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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.	
Board of Directors of the Management Company:	- Mr. Aqueel Hassan	Chairman
	- Mr. Abdul Aziz Anis	Chief Executive
	- Mr. Shahid Hosain Kazi	Director
	- Mr. Hani Theodor Karl	Director
	- Mr. Shakil Sadiq	Director
	- Mr. Manocher Ahmed Jamal	Director
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza	
Audit Committee:	- Mr. Aqueel Hassan	Chairman
	- Mr. Shakil Sadiq	Member
	- Mr. Manocher Ahmed Jamal	Member
Fund Manager:	- Mr. Zeeshan Khalil	
Trustee:	Central Depository Company of Pakistan Limited. CDC House, 99-B, Block-B, S.M.C.H.S., Main Shara-e-Faisal, Karachi.	
Bankers to the Fund:	Bank Alfalah Limited Deutsche Bank AG	
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road P.O. Box 8517, Karachi.	
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.	
Registrar:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.	
Distributor:	Bank Alfalah Limited	
Rating:	2 Star by PACRA	

MISSION STATEMENT

Alfalah GHP Income Multiplier Fund aims to provide its unit holders with sustainable, consistent and inflation protected returns over a period of time through investment in income and money market instruments and securities.

VISION STATEMENT

Alfalah GHP Income Multiplier Fund aims to establish itself as the investment vehicle of choice for investors who seek to achieve sustainable, consistent and inflation protected returns over the long term through investment exposure to income and money market instruments and securities.

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 Income Multiplier Fund (AGIMF) is pleased to present its quarterly report on the affairs of AGIMF for the quarter ended 31 March 2010.

Financial Performance

Net assets under management as on 31 March 2010 were Rs. 626.68 million. During the period units worth Rs.16.50 million were issued and units worth Rs. 34.51 million were redeemed.

AGIMF earned a total income of Rs.15.58 million for the quarter ended 31 March 2010. Major sources of revenue were income from term finance certificates of Rs.10.89 million, profit on bank deposits of Rs.3.37 million, income from government securities of Rs. 2.6 million and income from sukuk bonds of Rs. 1.25 million. After accounting for expenses of Rs.2.86 million, the net income from operating activities for the quarter stands at Rs.12.73 million.

Fund Performance

The fund generated a NAV appreciation of 6.88% p.a. (annualized) for the quarter ending March 31, 2010, an underperformance of 5.41%, as compared to its benchmark which generated a return of 12.29% p.a. (annualized) during the same period.

Being an income fund, AGIMF seeks to take longer term exposure in its investment portfolio to benefit from the higher interest rates prevailing in longer term instruments. Following this investment philosophy, AGIMF has invested around 64% of its funds in TFCs / Sukuks. However, over the previous year, an extreme volatility has been observed in the prices of TFCs / Sukuks due to the liquidity crunch and non performance on part of some of the issuers. These events have adversely affected the returns and stability of fixed income funds. AGIMF being no exception has faced the same issues as the rest of the market. The volatility in the prices of TFCs / Sukuks has led to the underperformance of the Fund against its benchmark return.

AGIMF Return	Benchmark	Relative Performance
6.88%	12.29%	(5.41%)

Asset Allocation:

TFCs /PPTFC's/Sukuk	63.44%
Cash / Bank Deposits	21.61%
Government Securities	11.90%
Others	3.05%
Total	<u>100.00%</u>

Future Outlook:

Despite strong external inflows on account of IMF Funding, increased remittances, and strong portfolio investment, the liquidity constraints are expected to stay due to increased non-development expenditures, burgeoning government borrowing, and the ever present energy sector circular debt issue. Consequently, we expect the central bank to continue to pursue a tight monetary policy and interest rates are expected to remain on the higher side.

Nevertheless, the financial problems faced by issuers, especially in the cement, and the non-banking financial sectors, are expected to keep prices of corporate debt paper volatile, and will remain major challenges for fixed income funds.

Acknowledgement:

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

For and on behalf of the Board

April 26, 2010
Karachi

Abdul Aziz Anis
Chief Executive



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

	31 March 2010 (Unaudited)	31 December 2009 (Audited)
Note	----- Rupees in '000 -----	
Assets		
Bank balances	135,872	185,709
Investments	5 473,610	434,146
Profit receivable	13,903	11,271
Deposits and prepayments	3,965	3,878
Preliminary expenses and floatation costs	1,287	1,432
Total assets	<u>628,637</u>	<u>636,436</u>
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	676	692
Payable to Central Depository Company of Pakistan Limited - Trustee	108	111
Payable to Securities and Exchange Commission of Pakistan - Annual fee	117	638
Accrued expenses and other liabilities	1,058	637
Total liabilities	<u>1,959</u>	<u>2,078</u>
Net assets	<u>626,678</u>	<u>634,358</u>
Unit holders' funds (as per statement attached)	<u>626,678</u>	<u>634,358</u>
	(Number of Units)	
Number of units in issue	<u>12,394,219</u>	<u>12,184,258</u>
	(Rupees)	
Net asset value per unit	<u>50.5622</u>	<u>52.0637</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Income		
Income from term finance certificates - net of amortisation of premium / discount	10,892	19,809
Income from government securities - net of amortisation of discount	2,599	-
Income from sukuk bonds	1,250	14,203
Profit on deposit accounts with banks	3,366	7,292
Capital loss on sale of investments	(2,523)	(10,252)
Income from term deposit receipts	-	3,302
Income from other debt securities	-	196
Total income	15,584	34,550
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,958	3,104
Remuneration of Central Depository Company of Pakistan Limited - Trustee	313	488
Annual fee - Securities and Exchange Commission of Pakistan	117	186
Transaction cost	8	40
Bank and settlement charges	78	13
Fees and subscriptions	76	32
Auditors' remuneration	165	134
Amortisation of preliminary expenses and floatation costs	144	144
Total expenses	2,859	4,141
Net income from operating activities	12,725	30,409
Net element of income and capital gains included in prices of units sold less those in units repurchased	328	708
Net income carried forward for distribution	13,053	31,117

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited) ----- Rupees in '000 -----	31 March 2009 (Unaudited)
Net income for the period	13,053	31,117
Other comprehensive income:		
Net unrealised (diminution) / appreciation in the value of investments classified as 'available for sale'	(2,398)	63,203
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing unrealised capital gains / (losses)	83	(12,102)
Other comprehensive (loss) / income for the period	(2,315)	51,101
Total comprehensive income for the period	<u>10,738</u>	<u>82,218</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Undistributed income brought forward		
-Realised	120,946	93,852
-Unrealised	(87,073)	(67,375)
	<u>33,873</u>	<u>26,477</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing unrealised capital gains / (losses)	83	(12,102)
Net income for the period	13,053	31,117
Final bonus distribution for the year ended 31 December 2009: 570,501 units (2008: nil units)	(28,916)	-
	(15,780)	19,015
Undistributed income carried forward		
-Realised	105,166	112,867
-Unrealised	(87,073)	(67,375)
	<u>18,093</u>	<u>45,492</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDER'S FUNDS (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
Net assets at the beginning of the period	634,358	968,808
Issue of 310,988 units (2009: 2,071,107 units)	16,500	105,865
Redemption of 671,528 units (2009: 6,671,321 units)	(34,507)	(347,269)
	(18,007)	(241,404)
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units repurchased:		
- amount representing accrued (income) and realised capital (gains) transferred to the Income Statement	(328)	(708)
- amount representing unrealised capital (gains)/ loss transferred directly to the Distribution Statement	(83)	12,102
	(411)	11,394
Net unrealised (diminution) / appreciation in the value of investments classified as 'available for sale'	(2,398)	63,203
Final bonus distribution for the year ended 31 December 2009: 570,501 units (2008: nil units)	28,916	-
Capital (loss) on sale of investments	(2,523)	(10,252)
Other net income for the period	15,576	41,369
Element of income / (loss) and capital gains / (losses) Included in prices of units sold less those in units repurchased	83	(12,102)
Final bonus distribution for the year ended 31 December 2009: 570,501 units (2008: nil units)	(28,916)	-
	(15,780)	19,015
Net assets at the end of the period	626,678	821,016
	(Rupees)	
Net asset value per unit at the beginning of the period	52.0637	46.8016
Net asset value per unit at the end of the period	50.5622	50.9944

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2010**

	31 March 2010 (Unaudited)	31 March 2009 (Unaudited)
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	13,053	31,117
Adjustments for:		
Amortisation of preliminary expenses and floatation costs	144	144
Net element of (income) and capital (gains) included in prices of units sold less those in units repurchased	(328)	(708)
Income from term finance certificates - net of amortisation of premium / discount	(10,892)	(19,809)
Income from government securities - net of amortisation of discount	(2,599)	-
Income from sukuk bonds	(1,250)	(14,203)
Profit on deposit accounts with banks	(3,366)	(7,292)
Income from term deposit receipts	-	(3,302)
Income from other debt securities	-	(196)
	<u>(5,238)</u>	<u>(14,249)</u>
(Increase) / decrease in assets		
Investments	(41,862)	638
Deposits and prepayments	(87)	28
	<u>(41,949)</u>	<u>666</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(16)	(103)
Payable to Central Depository Company of Pakistan Limited - Trustee	(3)	(15)
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(521)	186
Accrued expenses and other liabilities	421	(3,293)
	<u>(119)</u>	<u>(3,225)</u>
Profit received from deposit accounts with banks	3,657	6,712
Profit received from term finance certificates	7,970	16,944
Profit received from sukuk bonds	1,250	8,604
Profit received on term deposit receipts	-	4,950
Profit received from other debt securities	-	164
Profit received from government securities	2,599	-
Net cash (used in) / from operating activities	<u>(31,830)</u>	<u>20,566</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issue of units	16,500	105,865
Payment against redemption of units	(34,507)	(347,269)
Net cash (used in) financing activities	<u>(18,007)</u>	<u>(241,404)</u>
Net (decrease) in cash and cash equivalents during the period	<u>(49,837)</u>	<u>(220,838)</u>
Cash and cash equivalents at the beginning of the period	<u>185,709</u>	<u>302,415</u>
Cash and cash equivalents at the end of the period	<u>135,872</u>	<u>81,577</u>

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

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

Chief Executive

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund ("The Fund") was established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was executed on 08 March 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC Rules, on 14 February 2007. The registered office of the Management Company is situated at 12th Floor, Tower A, Saima Trade Tower, I.I. Chundrigar Road, Karachi.

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

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

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

3. ACCOUNTING POLICIES

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

4. FINANCIAL RISK MANAGEMENT

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

31 March 2010 31 December 2009
(Unaudited) **(Audited)**
 Note ----- Rupees in '000 -----

5. INVESTMENTS
Available for sale

Investment in term finance certificates	5.1	285,930	321,271
Investment in sukuk bonds - unlisted	5.2	112,875	112,875
Investment in government securities	5.3	74,805	-
		473,610	434,146

5.1 Investment in term finance certificates

Name of the Investee company	Maturity	Profit / mark-up percentage	As at 01 January 2010	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2010	Cost as at 31 March 2010	Market value as at 31 March 2010	Appreciation / (Diminution) in the value of investments	Investment as a percentage of net assets	Market value as a percentage of total investments	Outstanding principal value as a percentage of issued debt capital
Listed term finance certificates													
Financial Receivable Securitization Limited	January 2014	6M KIBOR + 2%	1,992	-	-	-	1,992	6,638	6,512	(126)	1.04	1.37	1.42
Trust Investment Bank Limited	July 2013	6M KIBOR +1.85%	8,000	-	-	-	8,000	34,986	31,213	(3,773)	4.98	6.59	6.67
Pakistan Mobile Communication Limited	October 2013	6M KIBOR +1.65%	20,000	-	-	-	20,000	100,000	96,070	(3,930)	15.33	20.28	1.67
Unlisted term finance certificates													
Jahangir Siddiqui & Company Limited	July 2013	6M KIBOR + 1.70%	4,000	-	4,000	-	-	-	-	-	-	-	-
Security Leasing Corporation Limited	March 2011	6M KIBOR + 2.46%	2,000	-	-	-	2,000	3,878	2,812	(1,066)	0.45	0.59	2.00
Pak American Fertilizer Limited	November 2014	6M KIBOR + 1.75%	19,000	-	-	-	19,000	94,924	89,949	(4,975)	14.35	18.99	6.33
Al-Zamin Leasing Modaraba (S.1.1)	Nov 2013	6M KIBOR +1.90%	10,000	-	-	-	10,000	45,833	44,649	(1,184)	7.12	9.43	7.14
Traklar (Private) Limited	September 2011	6M KIBOR + 2.85%	200	-	-	-	200	7,500	7,442	(58)	1.19	1.57	10.00
SME Leasing Limited	July 2011	3M KIBOR + 1.50%	3,000	-	-	-	3,000	7,500	7,283	(217)	1.16	1.54	1.50
								301,259	285,930	(15,329)			

5.2 Investment in sukuk bonds - unlisted

Name of the Investee company	Maturity	Profit / mark-up percentage	As at 01 January 2010	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2010	Cost as at 31 March 2010	Market value as at 31 March 2010	Appreciation / (Diminution) in the value of investments	Investment as a percentage of net assets	Market value as a percentage of total investments	Outstanding principal value as a percentage of issued debt capital
Maple Leaf Cement Factory Limited	December 2013	6M KIBOR +1.70%	15,000	-	-	-	15,000	75,000	52,500	(22,500)	8.38	11.09	1.88
Kohat Cement Company Limited	December 2015	6M KIBOR +1.80%	25,000	-	-	-	25,000	120,750	60,375	(60,375)	9.63	12.75	5.00
								195,750	112,875	(82,875)			

5.2.1 The nominal value of sukuk certificates is Rs. 5,000 each.

5.3 Investment in government securities

Issue date	Tenor	As at 01 January 2010	Purchases during the period	Sales during the period	Matured during the period	As at 31 March 2010	Quantity as at 31 March 2010	Cost as at 31 March 2010	Market Value as at 31 March 2010	Appreciation / (Diminution) in the value of investments	Investments as a percentage of net assets	Market value as a percentage of total investments
Treasury Bills												
29-Jan-09	1 Year	-	150,000	-	150,000	-	-	-	-	-	-	-
12-Feb-09	1 Year	-	50,000	-	50,000	-	-	-	-	-	-	-
26-Feb-09	1 Year	-	100,000	-	100,000	-	-	-	-	-	-	-
12-Mar-09	1 Year	-	50,000	-	50,000	-	-	-	-	-	-	-
10-Sep-09	6 Months	-	100,000	-	100,000	-	-	-	-	-	-	-
26-Sep-09	6 Months	-	50,000	-	50,000	-	-	-	-	-	-	-
9-Apr-09	1 Year	-	25,000	-	-	25,000	1	24,935	24,935	-	3.98	5.26
9-Apr-09	1 Year	-	50,000	-	-	50,000	1	49,868	49,870	2	7.96	10.53
								74,805	74,805	2		
Grand total								571,812	473,610	(98,202)		

	31 March 2010 (Unaudited)	31 December 2009 (Audited)
	----- Rupees in '000 -----	
5.4 Net unrealised (diminution) / appreciation in fair value of Investments - 'available for sale'		
Fair value of marketable securities classified as 'available for sale'	473,610	434,146
Cost of marketable securities classified as 'available for sale'	(571,812)	(529,950)
Net unrealised (diminution)	(98,202)	(95,804)
Impairment in value if investments	-	19,698
Net unrealised appreciation in fair value of investments at the beginning of the period/year	95,804	160,062
Appreciation / (Diminution) at the end of the period/ year	(2,398)	83,956
5.5 Particulars of impairment in value of investments classified as 'available for sale'		
Opening balance	87,073	67,375
Charge for the period	-	24,877
Reversal during the period	-	(5,179)
	-	19,698
Closing balance	87,073	87,073

6. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provision of the NBFC Rules 2003, the NBFC Regulations 2008 and Trust Deed respectively.

Details of transactions with the connected persons for the period ended 31 March 2010 and balances with them at period end other than those disclosed elsewhere in the condensed interim financial statements are as follows:

6.1 Transactions and balances with connected persons / related parties

	31 March 2010 (Unaudited)		31 December 2009 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
Alfalah GHP Investment Management Limited	<u>292</u>	<u>15,500</u>	<u>3,369</u>	<u>175,000</u>
Bonus units distributed to:				
Bank Alfalah Limited	<u>526</u>	<u>26,678</u>	<u>-</u>	<u>-</u>
Alfalah GHP Investment Management Limited	<u>14</u>	<u>692</u>	<u>-</u>	<u>-</u>
Units redeemed by:				
Alfalah GHP Investment Management Limited	<u>306</u>	<u>15,397</u>	<u>3,369</u>	<u>176,745</u>
Units held by:				
Bank Alfalah Limited			<u>11,787</u>	<u>11,261</u>
Cash dividend distributed:				
Bank Alfalah Limited			<u>-</u>	<u>21,082</u>
Alfalah GHP Investment Management Limited - Management Company				
Balance at the beginning of the period / year			<u>692</u>	1,118
Remuneration for the period / year			<u>1,958</u>	<u>10,635</u>
			<u>2,650</u>	11,753
Amount paid during the period / year			<u>(1,974)</u>	<u>(11,061)</u>
Balance at the end of the period / year			<u>676</u>	<u>692</u>

	31 March 2010 (Unaudited)	31 December 2009 (Audited)
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - Trustee		
Balance at the beginning of the period / year	111	174
Remuneration for the period / year	313	1,693
Central Depository charges for the period / year	-	81
	<u>424</u>	<u>1,948</u>
Amount paid during the period / year	<u>(316)</u>	<u>(1,837)</u>
Balance at the end of the period / year	<u>108</u>	<u>111</u>
Deposit with Central Depository Company of Pakistan Limited	<u>200</u>	<u>200</u>
Bank Alfalah Limited		
Balance in deposit account at the end of the period / year	<u>135,839</u>	<u>182,676</u>
Profit receivable on deposit accounts at the end of the period / year	<u>1,196</u>	<u>1,487</u>
Bank Charges	<u>14</u>	<u>65</u>
Profit on Deposit accounts	<u>3,366</u>	<u>24,527</u>

7. DATE OF AUTHORIZATION FOR ISSUE

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

8. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director