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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	- Mr. Sarfraz Ali Sheikh - Mr. Abdul Aziz Anis - Mr. Shahid Hosain Kazi - Mr. Hanspeter Beier (Subject to approval of SECP) - Mr. Shakil Sadiq - Mr. Shahab Bin Shahid
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	- Mr. Shahab Bin Shahid - Mr. Shahid Hosain Kazi - Mr. Shakil Sadiq
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
Fund Manager:	- Mr. Ather H. Medina
Bankers to the Fund:	Bank Alfalah Limited Faysal Bank Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road P.O. Box 8517, Karachi.
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Rating:	2 Star by PACRA

MISSION STATEMENT

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

VISION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Alfalah GHP Investment Management Limited (AGIM), the management company of Alfalah GHP Alpha Fund (AGAF) is pleased to present its quarterly report on the affairs of AGAF to the unit holders for the nine months ended 31 March 2012.

Financial Performance

Net assets under management as on 31 March 2012 were Rs 123.23 million. During the period units worth Rs. 0.004 million were issued and units worth Rs. 1.37 million were redeemed.

AGAF earned a total income of Rs. 16.01 million for the nine months ended 31 March 2012. Major sources of revenue were dividend income of Rs.6.62 million, capital gains on sales of investments of Rs. 6.24 million and profit on bank deposits of Rs. 1.11 million. After accounting for expenses of Rs. 6.20 million, the net income from operating activities for the period stands at Rs. 9.82 million.

Market and Fund Performance

The fund ended the 3rd Quarter on March 31, 2012 showing a return of 17.96% versus its benchmark's return of 21.27% during the same period, thereby lagging the benchmark by 3.31% during the period.

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

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

Asset Allocation

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

Equity	73.97%
Cash / Bank deposits	21.65%
Others	4.38%
Total	<u>100.00%</u>

Investment Outlook

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

Acknowledgement

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

For and on behalf of the Board

27 April 2012
Karachi

Abdul Aziz Anis
Chief Executive

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

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----(Rupees in '000)----	
Assets		
Bank balances	5 28,345	17,200
Investments	6 96,819	109,821
Dividend and profit receivable	2,563	593
Deposits, prepayments and other receivables	2,735	2,700
Preliminary expenses and floatation costs	435	661
Total assets	<u>130,897</u>	<u>130,975</u>
Liabilities		
Payable against Purchase of Investments	3,997	-
Payable to Alfalah GHP Investment Management Limited - Management Company	480	278
Payable to Central Depository Company of Pakistan Limited - Trustee	66	58
Payable to Securities and Exchange Commission of Pakistan -Annual fee	81	148
Accrued expenses and other liabilities	3,044	2,490
Total liabilities	<u>7,668</u>	<u>2,974</u>
Contingencies and Commitments	8 -	-
Net assets	<u>123,229</u>	<u>128,001</u>
Unit holders' funds (as per statement attached)	<u>123,229</u>	<u>128,001</u>
	(Number of units)	
Number of units in issue	<u>2,053,223</u>	<u>2,057,613</u>
	(Rupees)	
Net asset value per unit	<u>60.02</u>	<u>62.21</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
Income	<i>Note</i> --(Rupees in '000)--			
Capital gain / (loss) on sale of investments	6,244	23,999	4,926	9,992
Dividend income	6,621	6,960	2,896	3,663
Profit on deposit accounts with banks	1,115	2,602	407	644
Unrelaised appreciation / (diminution) in the value of investment - 'at fair value through profit or loss'	6.2 2,032	4,686	13,254	(9,064)
Total income / (loss)	16,012	38,247	21,483	5,235
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	2,253	3,123	799	1,062
Sales tax on Management fee	7 360	-	127	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	526	525	174	172
Annual fee - Securities and Exchange Commission of Pakistan	81	115	27	37
Amortisation of preliminary expenses and floatation costs	227	226	75	74
Bank and settlement charges	416	384	214	139
Auditors' remuneration	551	490	155	165
Brokerage	1,361	1,246	841	479
Provision for workers' welfare fund	9 201	496	201	17
Fees and subscriptions	116	302	38	58
Printing and publication charges	105	107	26	107
Total expenses	6,197	7,014	2,677	2,310
Net income / (loss) from operating activities	9,815	31,233	18,806	2,925
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	36	(6,930)	(76)	(2,024)
Net income / (loss) for the period	9,851	24,303	18,730	901

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

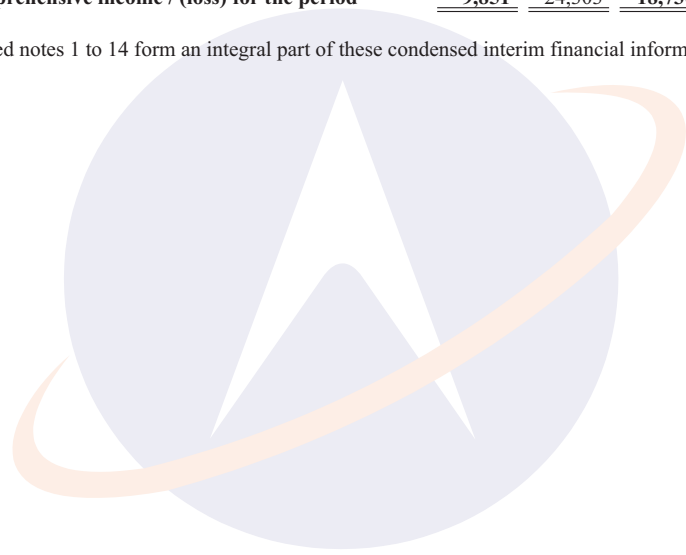
Chief Executive

Director

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

	Nine months ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	--(Rupees in '000)--		--(Rupees in '000)--	
Net income / (loss) for the period	9,851	24,303	18,730	901
Other comprehensive gain / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	9,851	24,303	18,730	901

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.



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

Chief Executive

Director

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
Undistributed income / (loss) brought forward:	--(Rupees in '000)--			
Realised	28,267	11,842	13,059	19,934
Unrealised	(3,147)	(331)	(11,221)	13,750
	<u>25,120</u>	11,511	<u>1,838</u>	33,684
Net income / (loss) for the period	9,851	24,303	18,730	901
Final distribution declared for the year ended 30 June 2011:				
- Cash distribution of Rs. 7.00 per unit (2010: 0.5 per unit)	(13,226)	(945)	-	-
- Issue of 21,316 bonus units (2010: 5,033 units)	(1,177)	(284)	-	-
	(4,552)	23,074	18,730	901
Undistributed income / (loss) carried forward:				
Realised	18,536	29,899	7,314	43,649
Unrealised	2,032	4,686	13,254	(9,064)
	<u>20,568</u>	<u>34,585</u>	<u>20,568</u>	<u>34,585</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2012</u>	<u>31 March 2011</u>	<u>31 March 2012</u>	<u>31 March 2011</u>
	<u>--(Rupees in '000)--</u>		<u>--(Rupees in '000)--</u>	
Net assets at the beginning of the period	128,001	184,119	105,788	160,943
Issue of 68 units (2011: 108,046 units) and Nil units (2011: 1,054) for the nine months and quarter respectively	4	6,629	-	70
Redemption of 25,774 units (2011: 1,151,137 units) and 25,774 units (2011: 132,134) for the nine months and quarter respectively	(1,365)	(65,746)	(1,365)	(8,648)
	(1,361)	(59,117)	(1,365)	(8,578)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased:				
- amount representing accrued (income) / loss and realised capital (gains) / losses - transferred to the Income Statement	(36)	6,930	76	2,024
Final distribution of 21,316 bonus units for the year ended 30 June 2011 (2010: 5,033 units)	1,177	284	-	-
Capital gain / (loss) on sale of investments	6,244	23,999	4,926	9,992
Unrelaised appreciation / (diminution) in the value of investment -'at fair value through profit or loss'	2,032	4,686	13,254	(9,064)
Other net income / (loss) for the period	1,575	(4,382)	550	(27)
Final distribution declared for the year ended 30 June 2011:	-	-	-	-
- Cash distribution of Rs. 7.00 per unit (2010: 0.5 per unit)	(13,226)	(945)	-	-
- Issue of 21,316 bonus units (2010: 5,033 units)	(1,177)	(284)	-	-
Net income / (loss) for the period less distribution	(4,552)	23,074	18,730	901
Net assets at the end of the period	123,229	155,290	123,229	155,290
	----- (Rupees) -----			
Net asset value per unit at the beginning of the period	62.21	53.33	50.88	63.23
Net asset value per unit at the end of the period	60.02	64.33	60.02	64.33

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

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

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	--(Rupees in '000)--		--(Rupees in '000)--	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period	9,851	24,303	18,730	901
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investment -at fair value through profit or loss'	(2,032)	(4,686)	(13,254)	9,064
Dividend income	(6,621)	(6,960)	(2,896)	(3,663)
Profit on deposit accounts with banks	(1,115)	(2,602)	(407)	(644)
Amortisation of preliminary expenses and floatation costs	227	226	75	74
Provision for worker welfare fund	201	496	201	17
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	(36)	6,930	76	2,024
	475	17,707	2,525	7,773
(Increase) / decrease in assets				
Investments	15,034	14,812	14,042	21,919
Receivable against sale of Investments	-	(967)	-	(432)
Deposits, prepayments and other receivables	(35)	(24)	(20)	24
	14,999	13,821	14,022	21,511
Increase / (decrease) in liabilities				
Payable against purchase of investments	3,997	-	3,997	-
Payable to Alfalah GHP Investment Management Limited - Management Company	202	259	90	82
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2	6	(1)
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(67)	23	27	37
Accrued expenses and other liabilities	353	166	437	86
	4,493	450	4,557	204
Dividend and profit received	5,765	6,991	982	1,173
Net cash flows from / (used in) operating activities	25,732	38,969	22,086	30,661
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	4	6,629	-	70
Payment against redemption of units	(1,365)	(65,746)	(1,365)	(8,648)
Cash dividend paid	(13,226)	(945)	-	-
Net cash flows from / (used in) financing activities	(14,587)	(60,062)	(1,365)	(8,578)
Net (decrease) / increase in cash and cash equivalents during the period	11,145	(21,093)	20,721	22,083
Cash and cash equivalents at beginning of the period	17,200	54,372	7,624	11,196
Cash and cash equivalents at end of the period	28,345	33,279	28,345	33,279

The annexed notes 1 to 14 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2012****1. LEGAL STATUS AND NATURE OF BUSINESS**

Alfalah GHP Alpha 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 27 December 2007 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 29 February 2008.

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 Towers, I.I Chundrigar Road Karachi.

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

Alfalah GHP Alpha Fund (AGAF) is open-end Equity Fund. The primary investment objective of the fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

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

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

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

2. BASIS OF PRESENTATION**2.1 Statement of compliance**

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial

Reporting' and should be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2011. These condensed interim financial statements are unaudited.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgment

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

New and amended standards and interpretations

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

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

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

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

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

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

	31 March 2012	30 June 2011
	(Unaudited)	(Audited)
	<i>Note</i> ----(Rupees in '000)----	
5. BANK BALANCES		
Deposit accounts	5.1 <u>28,345</u>	<u>17,200</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 9.50 % to 10.75% (30 June 2011: 10.50% to 11.50%) per annum. This includes Rs. 23.286 million (30 June 2011: 17.193 million) with a related party which carries markup ranging from 9.50 % to 10.5% per annum.

	31 March 2012	30 June 2011
	(Unaudited)	(Audited)
	<i>Note</i> ----(Rupees in '000)----	
6. INVESTMENTS		
At fair value through profit or loss - held for trading		
Quoted equity securities	6.1 <u>96,819</u>	<u>109,821</u>

6.1 In quoted equity securities - 'Held for trading'

Name of the investee company	Note	As at 01 Jul 2011	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value as at 31 March 2012	Market value as a percentage of:		Par value as a percentage of issued share capital
									net assets	total investments	
Chemicals											
						Number of shares		(Rupees in '000)			
Engro Corporation Limited		57,500	321,778	18,450	357,430	40,298	4,089	4,001	3.25	4.13	0.03
Fauji Fertilizer Bin Qasim Limited		90,000	285,000	-	375,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	6.3	39,500	150,000	22,750	149,000	63,250	7,339	2,372	1.92	2.45	0.00
ICI Pakistan Limited		25,000	20,000	-	25,000	20,000	2,845	2,567	2.08	2.65	0.01
Engro Polymer & Chemicals Limited		-	145,100	-	-	145,100	1,666	1,598	1.30	1.65	0.02
Lotte Pakistan PTA Limited		91,552	55,000	-	146,552	-	-	-	-	-	-
Arif Habib Corporation Limited		-	380,305	-	380,305	-	-	-	-	-	-
Fatima Fertilizer Company Limited		-	1,641,149	-	1,541,149	100,000	2,480	7,896	6.41	8.16	0.01
							<u>18,419</u>	<u>18,434</u>			
Banks											
Bank Alfalah Limited		-	545,000	-	445,000	100,000	1,316	1,620	1.31	1.67	0.01
Bank Al-Habib Limited		-	100,000	15,000	-	115,000	3,250	3,181	2.58	3.29	0.01
Faysal Bank Limited		-	512,915	-	-	512,915	6,129	6,740	5.47	6.96	0.00
Habib Bank Limited		-	30,500	2,000	10,500	22,000	2,466	2,450	1.99	2.53	0.00
National Bank of Pakistan		100,250	401,537	7,525	476,537	32,775	1,309	1,495	1.21	1.54	0.00
MCB Bank Limited		42,500	75,500	3,050	87,500	33,550	5,684	5,886	4.78	6.08	0.00
JS Bank Limited		-	1,153,500	-	1,153,500	-	-	-	-	-	-
Soneri Bank Limited		-	200,000	-	200,000	-	-	-	-	-	-
United Bank Limited		75,000	50,000	-	125,000	-	-	-	-	-	-
Askari Bank Limited		-	300,000	15,000	300,000	15,000	181	220	0.18	0.23	0.00
							<u>20,335</u>	<u>21,592</u>			
Insurance											
Adamjee Insurance Company Limited		35,000	75,000	-	35,000	75,000	4,076	4,246	3.45	4.39	0.06
							<u>4,076</u>	<u>4,246</u>			
Construction and Materials											
D.G.Khan Cement Company Limited		155,000	1,461,219	-	1,616,219	-	-	-	-	-	-
Fauji Cement Company Limited		-	350,000	-	350,000	-	-	-	-	-	-
Lucky Cement Limited		-	874,691	-	874,691	-	-	-	-	-	-
Lafarge Pakistan Limited		-	500,000	-	-	500,000	2,336	2,410	1.96	2.49	0.04
							<u>2,336</u>	<u>2,410</u>			
Electricity											
Hub Power Company Limited		200,000	-	-	200,000	-	-	-	-	-	-
Japan Power Company Limited		-	1,000,000	-	-	1,000,000	2,201	2,140	1.74	2.21	0.64
Nishat Power Limited		-	100,000	-	-	100,000	1,507	1,382	1.12	1.43	0.03
Nishat Chunian Power Limited		50,000	115,000	-	165,000	-	-	-	-	-	-
							<u>3,708</u>	<u>3,522</u>			
Oil & Gas											
Attock Refinery Limited		-	60,500	-	60,500	-	-	-	-	-	-
Pakistan Petroleum Limited		57,500	35,000	3,900	78,500	17,900	3,254	3,272	2.66	3.38	0.00
Pakistan State Oil Company Limited	6.3	34,380	47,500	-	46,000	35,880	9,438	8,945	7.26	9.24	0.02
Oil & Gas Development Company Limited	6.3	42,000	99,000	-	75,000	66,000	10,170	11,066	8.98	11.43	0.00
Pakistan Oilfields Limited	6.3	30,000	90,281	-	96,500	23,781	8,802	8,686	7.05	8.97	0.01
Attock Petroleum Limited		-	2,500	-	2,500	-	-	-	-	-	-
							<u>31,664</u>	<u>31,969</u>			
General Industries											
Thal Limited		65,690	5,000	13,138	-	83,828	8,131	7,265	5.90	7.50	0.11
							<u>8,131</u>	<u>7,265</u>			
Personal Goods											
Nishat (Chunian) Limited		25,000	25,000	-	-	50,000	1,246	1,010	0.82	1.04	0.03
Azgard Nine Limited		-	200,000	-	-	200,000	1,928	1,780	1.44	1.84	0.04
Nishat Mills Limited		160,000	321,000	-	420,000	61,000	2,989	3,360	2.73	3.47	0.00
Amtext Limited		-	570,000	-	570,000	-	-	-	-	-	-
							<u>6,163</u>	<u>6,150</u>			
Fixedline Telecom											
Pakistan Telecommunication Company Limited		-	300,000	-	200,000	100,000	1,214	1,231	1.00	1.27	0.00
							<u>1,214</u>	<u>1,231</u>			
Total							<u>96,046</u>	<u>96,819</u>			

6.1.1 All shares have a face value of Rs. 10 each Except for thal Ltd of Rs. 5 each.

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----(Rupees in '000)----	
6.2 Net unrealised appreciation / (diminution) fair value of investments classified as 'at fair value through profit or loss'		
Fair value of investments	96,819	109,821
Cost of investments	<u>(96,046)</u>	<u>(110,096)</u>
Unrealised appreciation / (diminution) in the value of investments	773	(275)
Net unrealised appreciation / (diminution) in the value of investments at the beginning of the period / year	275	331
Realized on disposal during the period / year	984	(3,203)
	<u>1,259</u>	<u>(2,872)</u>
Net unrealised appreciation / (diminution) in the value of investments at the end of the period / year	<u>2,032</u>	<u>(3,147)</u>

- 6.3 Investment includes 40,000 shares of Fauji Fertilizer company Limited, 10,000 shares of Pakistan State Oil Company Limited, 10,000 shares of Pakistan Oilfields Limited and 25,000 shares of Oil and Gas Development Company Limited, which have been deposited with National Clearing Company of Pakistan Limited as collateral against exposure margin and mark to market losses for settlement of the Fund's trades as allowed in Circular no.11 dated 23 October 2007 issued by Securities and Exchange Commission of Pakistan.

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.360 million (31 March 2011: Rs. Nil) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. CONTINGENCIES AND COMMITMENTS

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

9. PROVISION FOR WORKERS' WELFARE FUND

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

During last year, a clarification was issued by the Ministry of Labor and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) vide its letter dated October 06, 2010 to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. However, the FBR vide its letter dated January 04, 2011 have cancelled its earlier letter dated October 06, 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh (SHC) on the basis of the pending constitutional petition in the said court as referred above.

During the current period, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and

unconstitutional. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC.

However, keeping in view the uncertainty on the applicability of WWF to mutual fund, the management company as a matter of prudence has decided to continue to maintain the provision for WWF amounting to Rs. 2.004 million (30 June 2011: Rs. 1.803 million) up to 31 March 2012.

10. TAXATION

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

11. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds under management of the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons.

The transactions with connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

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

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

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees in '000) -----	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	278	283
Remuneration for the period / year	1,496	2,733
Sales tax on Management fee for the period / year	360	-
Performance fee for the period / year	757	1,159
	2,613	3,892
Amount paid during the period / year	(2,411)	(3,897)
Balance at the end of the period / year	480	278

	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees in '000) -----	
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	58	59
Remuneration for the period / year	526	700
CDS charges for the period / year	21	24
	547	724
Amount paid during the period / year	(539)	(725)
Balance at the end of the period / year	66	58
Security deposit at the end of the period / year	200	200
Bank Alfalah Limited		
Deposits at the end of the period / year	23,286	17,193
Profit receivable at the end of the period / year	45	242
Profit on deposit accounts at the end of the period / year	1,011	3,358
Dividend receivable	350	-
Bank charges	10	3
	31 March 2012 (Unaudited)	30 June 2011 Audited
	(No. of Shares) (Rupees in '000)	(No. of Shares) (Rupees in '000)
Investment held by fund	100,000 1,620	- -
Capital gain / (loss) on sale of securities	445,000 992	- -
Units sold to:		
	(Units in '000) (Rupees in '000)	(Units in '000) (Rupees in '000)
Alfalah GHP Investment Management Limited - Staff Provident Fund	- -	48 3,000
Units redeemed by:		
	(Units in '000) (Rupees in '000)	(Units in '000) (Rupees in '000)
Alfalah GHP Investment Management Limited - Management Company	- -	1,007 56,397
Alfalah GHP Investment Management Limited - Staff Provident Fund	- -	48 2,394
	31 March 2012 (Unaudited)	30 June 2011 (Audited)
	----- (Units in '000) -----	
Units held by:		
Bank Alfalah Limited - Employees' Provident Fund	1,389	1,389
Bank Alfalah Limited - Employees' Gratuity Fund	500	500
	----- (Rupees in '000) -----	
Cash dividend distributed:		
Bank Alfalah Limited - Employees' Provident Fund	9,722	694
Bank Alfalah Limited - Employees' Gratuity Fund	3,500	250

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the balance sheet date. The estimated fair value of all other financial assets and

liabilities is considered not significantly different from book value.

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

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

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

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

	31 March 2012			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Equity securities	<u>96,819</u>	-	-	<u>96,819</u>

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

13. DATE OF AUTHORISATION FOR ISSUE

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

14. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director