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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. Abdul Aziz Anis - Mr. Hanspeter Beier - Mr. Shakil Sadiq - Mr. Shahab Bin Shahid - Mr. Syed Ali Sultan
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	- Mr. Shakil Sadiq - Mr. Shahab Bin Shahid - Mr. Syed Ali Sultan
HR Committee:	- Mr. Shakil Sadiq - Mr. Shahab Bin Shahid - Mr. Abdul Aziz Anis
Trustee:	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I. Chundrigarh Road, Karachi.
Fund Manager:	- Mr. Zeeshan Khalil
Bankers to the Fund:	Bank Alfalah Limited Faysal Bank Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road P.O. Box 8517, Karachi.
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating AA (f) by PACRA

MISSION STATEMENT

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

VISION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Alfalah GHP Investment Management Limited (AGIM), the management company of Alfalah GHP Cash Fund (AGCF) is pleased to present its quarterly report on the affairs of AGCF to the unit holders for the quarter ended 31 March 2013.

Financial Performance

Net assets under management as on 31 March 2013 were Rs.2,683.85 million. During the period units worth Rs. 839.337 million were issued and units worth Rs. 1,765.619 million were redeemed.

AGCF earned a total income of Rs. 239.688 million for the nine months ended 31 March 2013. Major sources of revenue were income from government securities of Rs. 206.006 million, markup on bank deposits of Rs.6.921 million, mark up from term deposit receipts of Rs. 22.237 million and income from placement of Rs. 1.043 million. After accounting for expenses of Rs.35.334 million, the net income from operating activities for the period stands at Rs. 204.354 million.

Income Distribution

The Company has approved following payouts during the period.

Date	Rate	Bonus	Bonus Amount	Cash Distribution	Total
	(per unit)	(No. of units)	(Rs. In '000)	(Rs. In '000)	(Rs. In '000)
27 July 2012	4.35	32,844	16,422	14,041	30,463
27 August 2012	5.03	35,216	17,608	16,237	33,845
27 September 2012	4.19	22,660	11,330	13,525	24,855
27 October 2012	4.19	21,708	10,854	13,525	24,379
28 November 2012	3.28	16,678	8,339	10,588	18,927
27 December 2012	3.21	14,218	7,110	10,342	17,452
27 January 2013	3.23	16,600	8,300	10,084	18,384
27 February 2013	3.44	15,785	7,892	10,740	18,632
27 March 2013	2.87	12,799	6,400	8,960	15,360
Total	33.79	188,508	94,255	108,042	202,097

Market and Fund's Performance

The fund ended 9M FY13 showing an annualized return of 9.22% as compared to its benchmark (70% of 3 months PKRV + 30% 3 Months deposit rate of AA rated Banks minus SECP approved fund's expenses) showing an annualized return of 7.36%. Hence, the fund outperformed its benchmark by 1.86% during the period.

In 9M FY13, SBP cumulatively announced a Treasury bill auction target of PKR 3,750.00 billion versus maturity of PKR 3,725.607 billion, while the SBP actually raised PKR 3,843.344 billion against the participation of PKR 6,090.887 billion. During the period, 3 months cut off yield has decreased by 250.87 bps, 6 months by 251.40 bps and 12 months by 252.92 bps and settled at 9.4114%, 9.4280% and 9.4230% respectively. Likewise, 10 year benchmark PIB cut off yield has decreased by 190.87 bps to 11.4209%.

Asset Allocation

The asset allocation of AGCF as at March 31, 2013 was as follows:

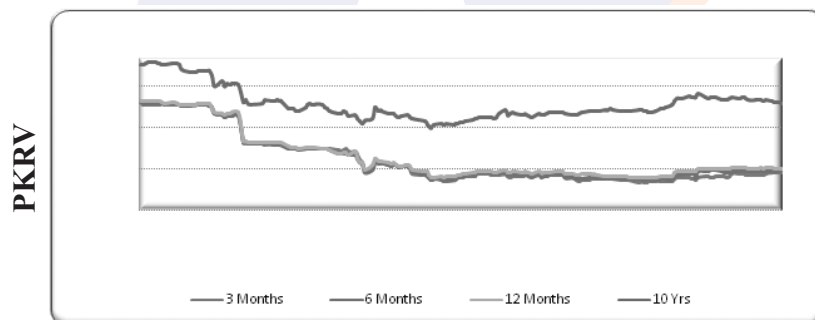
T-Bills	85.44%
TDR	14.53%
Cash / Bank Deposit	0.54%
Others	-0.51%
Total	<u>100.00%</u>

Investment Outlook

While concerns linger regarding the deteriorating macroeconomic fundamentals, weak law and order situation, and the possibility of no political party getting a clear mandate in the upcoming general election, the very fact that the country is heading into a general election with the previous assembly having completed its full term is a huge positive.

However, apart from the structural issues in the economy we see monetary tightening from the last quarter i.e. 4QFY13 onwards. Additionally, strong external account pressure will keep the rupee dollar parity under pressure.

Our preferred portfolio mix will be tilted towards government securities having mid-term maturity profile i.e. less than 6 months.


Acknowledgement

The Board is thankful to the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee, MCB Financial Services Limited and the management of Karachi Stock Exchange (Guarantee) Limited for their continued co-operation and support. The Directors also appreciate the efforts put in by the management team for the growth and the meticulous management of the Fund.

For and on behalf of the Board

16 April 2013
Karachi.

Abdul Aziz Anis
Chief Executive

**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 MARCH 2013**

	<i>Note</i>	31 March 2013 (Unaudited)	30 June 2012 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	5	404,432	568,139
Investments	6	2,293,109	2,953,889
Profit receivable		716	1,871
Prepayments		189	-
Preliminary expenses and floatation costs		1,239	1,717
Total assets		2,699,685	3,525,616
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company		2,653	2,904
Payable to Central Depository Company of Pakistan Limited - Outgoing Trustee		-	282
Payable to MCB Financial Services Limited - Trustee		188	-
Payable to Securities and Exchange Commission of Pakistan - Annual fee		1,697	1,191
Accrued expenses and other liabilities		11,295	7,416
Total liabilities		15,833	11,793
Contingencies and Commitments	8	-	-
Net assets		2,683,852	3,513,823
Unit holders' funds (as per statement attached)		2,683,852	3,513,823
		(Number of units)	
Number of units in issue		5,362,002	7,017,532
		(Rupees)	
Net asset value per unit		500.53	500.72

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Note	(Rupees in '000)		(Rupees in '000)	
Income				
Capital gain / (loss) on sale of investments	2,931	432	74	74
Profit from term deposit receipts	22,237	10,638	13,256	6,589
Income from placements	1,043	345	824	-
Profit on deposit accounts with banks	6,921	7,299	2,463	1,901
Unrealised appreciation / (diminution) in the value of investments				
- 'at fair value through profit or loss'	6.2 550	204	(2,226)	(179)
Income from government securities	206,006	115,691	47,952	26,830
Total income	239,688	134,609	62,343	35,215
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	22,621	13,078	6,837	3,497
Sales tax on Management fee	7 3,619	2,092	1,094	560
Remuneration of Central Depository Company of Pakistan Limited - Outgoing Trustee	314	1,545	-	466
Remuneration of MCB Financial Services Limited - Trustee	1,586	-	558	-
Annual fee - Securities and Exchange Commission of Pakistan	1,697	800	513	225
Amortisation of preliminary expenses and floatation costs	478	480	157	159
Bank and settlement charges	43	60	16	18
Auditors' remuneration	345	477	122	111
Legal and Professional Charges	68	72	23	27
Brokerage	126	52	20	10
Provision for workers' welfare fund	10 4,084	2,295	1,051	593
Fees and subscriptions	203	173	67	57
Printing and Publication Charges	150	150	49	50
Total expenses	35,334	21,274	10,507	5,773
Net income from operating activities	204,354	113,335	51,836	29,442
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	(4,261)	(892)	(363)	(392)
Net income for the period	200,093	112,443	51,473	29,050

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	<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>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	<u>(Rupees in '000)</u>		<u>(Rupees in '000)</u>	
Net income for the period	200,093	112,443	51,473	29,050
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>200,093</u>	<u>112,443</u>	<u>51,473</u>	<u>29,050</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2013</u>	<u>31 March 2012</u>	<u>31 March 2013</u>	<u>31 March 2012</u>
<i>Note</i>	(Rupees in '000)		(Rupees in '000)	
Undistributed income / (loss) brought forward:				
Realised	5,835	16,037	973	1,231
Unrealised	(785)	(553)	2,776	382
	5,050	15,484	3,749	1,613
Net income for the period	200,093	112,443	51,473	29,050
Final distribution for the year ended 30 June 2012:				
- Cash distribution: Rs. NIL per unit (2011: Rs. 5.40 per unit)	-	(2,496)	-	-
- Issue of NIL bonus units (2011: 25,759 units)	-	(12,880)	-	-
Interim distribution for the period:				
- Cash distribution : Rs. 33.79 per unit (2011: Rs. 27.01 per unit) ⁹	(108,042)	(19,695)	(29,784)	(5,256)
- Issue of 188,508 bonus units (2011: 134,894 units)	(94,256)	(91,375)	(22,593)	(23,926)
	(2,205)	(14,003)	(904)	(132)
Undistributed income / (loss) carried forward:				
Realised	2,295	1,277	5,071	1,660
Unrealised	550	204	(2,226)	(179)
	2,845	1,481	2,845	1,481

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March 2013</u>	<u>31 March 2012</u>	<u>31 March 2013</u>	<u>31 March 2012</u>
	(Rupees in '000)		(Rupees in '000)	
Net assets at the beginning of the period	3,513,822	1,439,196	2,727,254	1,201,169
Issue of units 1,670,328 (2012: 1,920,317 units) and units 671,651 (2012: 234,691 units) for the nine months and quarter respectively	839,337	964,043	337,139	118,008
Redemption of units 3,514,366 (2012: 2,759,262 units) and units 801,827 (2012: 464,671 units) for the nine months and quarter respectively	(1,765,619)	(1,384,410)	(402,592)	(233,390)
	(926,282)	(420,367)	(65,453)	(115,382)
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	4,261	892	363	392
Final distribution of NIL bonus units declared for the year ended 30 June 2012 (2011: 25,759 units)	-	12,880	-	-
Interim bonus distribution of units 188,508 units for the period (2011: 182,746 units)	94,256	91,375	22,593	23,926
Capital gain / (loss) on sale of investments	2,931	432	74	74
Unrealised appreciation / (diminution) in the value of investments -'at fair value through profit or loss'	550	204	(2,226)	(179)
Other net income / (loss) for the period	196,612	111,807	53,624	29,155
Final distribution for the year ended 30 June 2012:				
- Cash distribution: Rs. NIL per unit (2011: Rs. 5.40 per unit)	-	(2,496)	-	-
- Issue of NIL bonus units (2011: 25,759 units)	-	(12,880)	-	-
Interim distribution for the period:				
- Cash distribution : Rs. 33.79 per unit (2011: Rs. 27.01 per unit)	(108,042)	(19,695)	(29,784)	(5,256)
- Issue of 188,508 bonus units (2011: 134,894 units)	(94,256)	(91,375)	(22,593)	(23,926)
Net (loss) for the period less distribution	(2,205)	(14,003)	(905)	(132)
Net assets at the end of the period	2,683,852	1,109,973	2,683,852	1,109,973
	----(Rupees)----			
Net asset value per unit at the beginning of the period	500.72	505.44	500.69	500.67
Net asset value per unit at the end of the period	500.53	500.67	500.53	500.67

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	(Rupees in '000)		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	200,093	112,443	51,473	29,050
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investments				
- 'at fair value through profit or loss'	(550)	(204)	2,226	179
Profit on deposit accounts with banks	(6,921)	(7,299)	(2,463)	(1,901)
Amortisation of preliminary expenses and floatation costs	478	480	157	159
Profit from term deposit receipts	(22,237)	(10,638)	(13,256)	(6,589)
Income from placements	(1,043)	(345)	(824)	-
Provision for workers' welfare fund	4,084	2,295	1,051	593
Net element of (loss) and capital (losses) included in prices of units issued less those in units redeemed	4,261	892	363	392
	178,165	97,624	38,727	21,883
(Increase) / decrease in assets				
Investments	661,330	283,346	(666,191)	(42,792)
Prepayments	(189)	71	(174)	(15)
	661,141	283,417	(666,365)	(42,807)
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(251)	(196)	(122)	(604)
Payable to Central Depository Company of Pakistan Limited - Outgoing Trustee	(282)	(21)	-	(19)
Payable to MCB Financial Services Limited - Trustee	188	-	(6)	-
Payable to Securities and Exchange Commission of Pakistan - Annual fee	506	(31)	513	225
Accrued expenses and other liabilities	(205)	(16)	(48)	2
	(44)	(264)	337	(396)
Profit received	31,355	18,410	21,323	9,557
Net cash flows from / (used in) from operating activities	870,617	399,187	(605,978)	(11,763)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	839,337	964,043	337,139	118,008
Payment against redemption of units	(1,765,619)	(1,384,410)	(402,592)	(233,390)
Cash dividend Paid	(108,042)	(22,191)	(29,784)	(5,256)
Net cash flows (used in) from financing activities	(1,034,324)	(442,558)	(95,237)	(120,638)
Net (decrease) in cash and cash equivalents during the period	(163,707)	(43,371)	(701,215)	(132,401)
Cash and cash equivalents at beginning of the period	568,139	269,180	1,105,647	358,210
Cash and cash equivalents at end of the period	404,432	225,809	404,432	225,809

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

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013****1. LEGAL STATUS AND NATURE OF BUSINESS**

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

During the nine months period, the first supplemental trust deed for change of trustee and amendment of trust deed of the fund was executed between the MCB Financial Services Limited as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on 13 June 2012 and it was executed on 21 June 2012 in accordance with the NBFC Regulations.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The registered office of the Management Company is situated at 12th Floor, Tower A, Saima Trade Tower, I.I Chundrigar Road Karachi.

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

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset management rating of 'AM3' (Outlook: Negative) to the Management Company in its rating report dated 17 May 2012 and AA (f) to the Fund in its credit rating report dated 09 January 2013.

The 'Title' to the assets of the Fund are held in the name of MCB Financial Services 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 2013 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 2013.

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

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year end 30 June 2012. 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 2012.

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 2012.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at end for the year ended 30 June 2012.

5. BANK BALANCES	<i>Note</i>	31 March 2013 (Unaudited) (Rupees in '000)	30 June 2012 (Audited)
In deposit accounts	5.1	14,432	318,139
In term deposit receipts	5.2	390,000	250,000
		<u>404,432</u>	<u>568,139</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 6.00% to 9.00 % (30 June 2012: 10.50% to 11.90%) per annum. This Includes Rs.14.421 million (30 June 2012: Rs. 258.707 million) with a related party that carry mark-up ranging from 8.00 % to 9.00%.

5.2 This represents term deposit receipt maintained with Bank Alfalah Limited and Askari Bank limited carrying mark-up rate of 9.55% and 9.65 % per annum respectively and will mature on 18 April 2013 to 29 April 2013.

6. INVESTMENTS	<i>Note</i>	31 March 2013 (Unaudited) (Rupees in '000)	30 June 2012 (Audited)
At fair value through profit or loss - held for trading			
Market Treasury Bills	6.1	<u>2,293,109</u>	<u>2,953,889</u>

6.1 Treasury Bills

Issue Date	Tenor	Face Value				As at 31 March 2013	Quantity as at 31 March 2013	Cost as at 31 March 2013	Fair Value as at 31 March 2013	Fair value as a percentage of:	
		As at 01 Jul 2012	Purchases during the period	Sales during the period	Matured during the period					net assets	total investments
(Rupees in '000)						(Rupees in '000)					
T-Bill (19-Apr-12)	03Months	100,000	-	-	100,000	-	-	-	-	-	-
T-Bill (03-May-12)	03Months	1,025,000	-	390,000	635,000	-	-	-	-	-	-
T-Bill (17-May-12)	03Months	650,000	-	-	650,000	-	-	-	-	-	-
T-Bill (31-May-12)	03Months	150,000	70,000	-	220,000	-	-	-	-	-	-
T-Bill (14-Jun-12)	03Months	425,000	100,000	525,000	-	-	-	-	-	-	-
T-Bill (28-Jun-12)	03Months	230,000	100,000	175,000	155,000	-	-	-	-	-	-
T-Bill (12-Jul-12)	03Months	-	310,000	310,000	-	-	-	-	-	-	-
T-Bill (26-Jul-12)	03Months	-	325,000	325,000	-	-	-	-	-	-	-
T-Bill (09-Aug-12)	03Months	-	270,000	250,000	20,000	-	-	-	-	-	-
T-Bill (23-Aug-12)	03Months	-	250,000	200,000	50,000	-	-	-	-	-	-
T-Bill (06-Sep-12)	03Months	-	100,000	-	100,000	-	-	-	-	-	-
T-Bill (20-Sep-12)	03Months	-	97,500	25,000	72,500	-	-	-	-	-	-
T-Bill (18-Oct-12)	03Months	-	350,000	250,000	100,000	-	-	-	-	-	-
T-Bill (01-Nov-12)	03Months	-	55,000	55,000	-	-	-	-	-	-	-
T-Bill (15-Nov-12)	03Months	-	250,000	-	250,000	-	-	-	-	-	-
T-Bill (13-Dec-12)	03Months	-	121,100	-	121,100	-	-	-	-	-	-
T-Bill (10-Jan-13)	03Months	-	150,000	-	-	150,000	1	149,889	149,846	5.58	6.53
T-Bill (24-Jan-13)	03Months	-	375,000	-	-	375,000	1	373,443	373,283	13.91	16.28
T-Bill (07-Feb-13)	03Months	-	550,000	-	-	550,000	1	545,836	545,542	20.33	23.79
T-Bill (21-Feb-13)	03Months	-	250,000	-	-	250,000	1	247,215	247,092	9.21	10.78
T-Bill (07-Mar-13)	03Months	-	650,000	-	-	650,000	1	640,444	640,161	23.85	27.92
T-Bill (26-Jan-12)	06Months	25,000	70,000	-	95,000	-	-	-	-	-	-
T-Bill (09-Feb-12)	06Months	50,000	-	-	50,000	-	-	-	-	-	-
T-Bill (08-Mar-12)	06Months	14,500	35,000	49,500	-	-	-	-	-	-	-
T-Bill (12-Jul-12)	06Months	-	335,000	325,000	10,000	-	-	-	-	-	-
T-Bill (26-Jul-12)	06Months	-	340,000	340,000	-	-	-	-	-	-	-
T-Bill (09-Aug-12)	06Months	-	380,000	150,000	230,000	-	-	-	-	-	-
T-Bill (23-Aug-12)	06Months	-	575,000	575,000	-	-	-	-	-	-	-
T-Bill (06-Sep-12)	06Months	-	288,900	-	288,900	-	-	-	-	-	-
T-Bill (20-Sep-12)	06Months	-	192,500	-	192,500	-	-	-	-	-	-
T-Bill (04-Oct-12)	06Months	-	175,000	175,000	-	-	-	-	-	-	-
T-Bill (18-Oct-12)	06Months	-	275,000	25,000	-	250,000	1	248,958	248,854	9.27	10.85
T-Bill (01-Nov-12)	06Months	-	225,000	175,000	-	50,000	1	49,623	49,595	1.85	2.61
T-Bill (15-Nov-12)	06Months	-	50,000	50,000	-	-	-	-	-	-	-
T-Bill (21-Feb-13)	06Months	-	15,000	-	-	15,000	1	14,475	14,463	0.54	0.63
T-Bill (24-Jan-13)	06Months	-	25,000	-	-	25,000	1	24,284	24,274	0.90	1.06
T-Bill (11-Aug-11)	12Months	325,000	-	-	325,000	-	-	-	-	-	-
T-Bill (03-Nov-11)	12Months	-	54,000	54,000	-	-	-	-	-	-	-
T-Bill (25-Aug-11)	12Months	-	525,000	240,000	285,000	-	-	-	-	-	-
T-Bill (17-Nov-11)	12Months	-	250,000	75,000	175,000	-	-	-	-	-	-
		2,994,500	8,184,000	4,738,500	4,125,000	2,315,000		2,294,167	2,293,110		

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

	31 March 2013	30 June 2012
	(Unaudited)	(Audited)
	(Rupees in '000)	
Fair value of investments classified as 'at fair value through profit or loss'	2,293,110	2,953,889
Cost of investments classified as 'at fair value through profit or loss'	(2,294,167)	(2,955,496)
Net unrealised diminution in the value of investments 'at fair value through profit or loss'	(1,057)	(1,607)
Net unrealised diminution in the value of investments at the beginning of the period / year	1,607	822
Net unrealised appreciation / (diminution) in the value of investments at the end of the period / year	550	(2,429)

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 3.619 million (31 March 2012: Rs. 2.092) 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 2013.

9. DISTRIBUTION

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

Date	Rate	Bonus		Cash	Total
		Units	Amount	Distribution	
---(Rupees in '000)---					
27 July 2012	4.35	32,844	16,422	14,041	30,463
27 August 2012	5.03	35,216	17,608	16,237	33,845
27 September 2012	4.19	22,660	11,330	13,525	24,855
27 October 2012	4.19	21,708	10,854	13,525	24,379
28 November 2012	3.28	16,678	8,339	10,588	18,927
27 December 2012	3.21	14,218	7,110	10,342	17,452
27 January 2013	3.23	16,600	8,300	10,084	18,384
27 February 2013	3.44	15,785	7,892	10,740	18,632
27 March 2013	2.87	12,799	6,400	8,960	15,360
Interim Distribution for the period	33.79	188,508	94,255	108,042	202,297

10. PROVISION OF 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. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

During 2010, a clarification was issued by the Ministry of Labour 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) 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. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Furthermore, in 2011, the Honourable 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, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 10.636 million (including Rs. 4.084 million for the current period) upto 31 March 2013, if the same were not made the NAV per unit of the Fund would have been higher by Rs.1.98.

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2013 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 2013.

12. 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 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 and Alfalah Insurance being subsidiary of Bank Alfalah Limited and Central Depository Company of Pakistan Limited (CDC) being the retiring trustee and MCB Financial Services Limited 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 provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Constitutive Documents respectively.

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

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rupees in '000)	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	2,904	1,346
Remuneration for the period / year	22,621	18,291
Sales tax on Management fee for the period / year	3,619	2,927
	<u>26,240</u>	21,218
Amount paid during the period / year	(26,491)	(19,660)
Balance at the end of the period / year	<u>2,653</u>	<u>2,904</u>
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	282	177
Remuneration for the period / year	314	2,199
	<u>596</u>	2,376
Amount paid during the period / year	(596)	(2,094)
Balance at the end of the period / year	<u>-</u>	<u>282</u>
MCB Financial Services Limited - Trustee		
Balance at beginning of the period / year	-	-
Remuneration for the period / year	1,586	-
	<u>1,586</u>	-
Amount paid during the period / year	(1,398)	-
Balance at the end of the period / year	<u>188</u>	<u>-</u>
Bank Alfalah Limited		
Deposits at the end of the period / year	14,421	258,725
Term deposits receipts at the end of the period / year	190,000	250,000
Profit receivable on term deposits receipts at the end of the period / year	547	752
Profit on deposit accounts at the end of the period / year	4,586	5,420
Profit receivable on deposit account at the end of the period / year	10	688
Profit on term deposit receipts at the end of the period / year	15,573	7,642
Income from placements at the end of the period / year	-	319
Bank charges at the end of the period / year	42	77
Market Treasury Bills	<u>2,315,000</u>	<u>2,669,500</u>

	31 March 2013 (Unaudited)		30 June 2012 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
- Chief Executive	-	-	30	15,125
- Alfalah Insurance Company Limited	40	20,044	350	175,716
- Other Executives	11	5,427	7	4,834
- Alfalah GHP Investment Management Limited -Management Company	-	-	39	19,653
- Bank Alfalah Limited	-	-	3,000	1,506,095
Units redeemed by:				
- Alfalah GHP Investment Management Limited -Management Company	18	9,000	66	33,367
- Chief Executive	-	-	41	20,991
- Other Executives	5	2,683	7	4,239
- Alfalah Insurance Company Limited	307	155,000	-	-
Bonus Units distributed:				
- Alfalah Insurance Company Limited	17	8,310	19	9,335
- Alfalah GHP Investment Management Limited -Management Company	43	21,502	70	32,385
- Chief Executive	-	-	1	380
- Other Executives	0.58	288	1	310
Units held by:				
- Bank Alfalah Limited			3,000	3,000
- Bank Alfalah Limited - Employees' Gratuity Fund			100	100
- Alfalah Insurance Company Limited			201	452
- Alfalah GHP Investment Management Limited -Management Company			655	630
- Chief Executive			0.09	0.09
- Other Executives			12	6
Cash Dividend Paid to:				
- Bank Alfalah Limited			101,368	18,994
- Bank Alfalah Limited - Employees' Gratuity Fund			3,379	5,733

13. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	31 March 2013			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
Market Treasury Bills	-	<u>2,293,109</u>	-	<u>2,293,109</u>

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 16 April 2013 by the Board of Directors of the Management Company.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director