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FUND'S INFORMATION

Management Company:	Alfalaha GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Mr. 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:	<ul style="list-style-type: none">- 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. 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:	Alfalaha GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability rating AA+ 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 half yearly report on the affairs of AGCF along with report of the trustee and the Auditor's Review Report to the unit holders for the half year ended 31 December 2011.

Financial Performance

Net assets under management as on 31 December 2011 were Rs.1,201.17 million. During the period units worth Rs. 846.04 million were issued and units worth Rs. 1,151.02 million were redeemed.

AGCF earned a total income of Rs. 99.39 million for the half year ended 31 December 2011. Major sources of revenue were income from government securities of Rs. 88.86 million, markup on bank deposits of Rs. 5.40 million, mark up from term deposit receipts of Rs. 4.05 million and income from placement of Rs. 0.35 million. After accounting for expenses of Rs. 15.50 million, the net income from operating activities for the period stands at Rs. 83.89 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 2011	3.94	23,072	11,537	1,821	13,358
27 August 2011	5.08	24,620	12,310	2,856	15,166
27 September 2011	4.72	22,332	11,165	2,984	14,149
27 October 2011	5.37	26,365	13,183	3,397	16,580
28 November 2011	3.97	19,224	9,612	1,700	11,312
27 December 2011	3.93	19,281	9,641	1,681	11,322
Total	27.01	134,894	67,448	14,439	81,887

Market and Fund's Performance

The fund ended the half year on December 2011 showing an annualized return of 11.22% 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 8.96%. Hence, the fund outperformed its benchmark by 2.26% during the period.

In 1HFY11, SBP cumulatively announced a treasury bill auction target of PKR 1,775.00 billion versus maturity of PKR 1,663.312 billion, while the SBP actually raised PKR 1,955.323 billion against the participation of PKR 3,224.992 billion. During the period, 3 months cut off yield has declined by 165.7 bps, 6 months by 206.4 bps and 12 months by 200.6 bps and settled at 11.8283%, 11.672% and 11.9019% respectively. Likewise, 10 year benchmark PIB cut off yield has declined by 138.8 bps to 12.6993%.

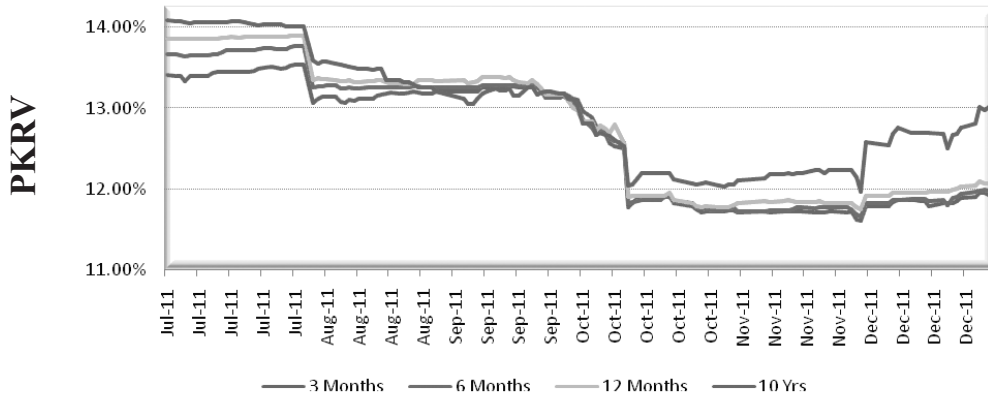
Asset Allocation

The asset allocation of the fund as at 31 December 2011 was as follows:

T-Bills	70.01%
Cash / Bank Deposit	29.63%
Others	0.36%
Total	<u>100.00%</u>

Investment Outlook

In the first half of FY12 SBP adopted a loose monetary stance, cutting the discount rate by 200 bps to 12% in the wake of comfortable external account position with declining inflationary pressures. However, going forward we foresee price pressures to re-emerge due to spillover effects of rising energy costs and weak currency. On top of that, heavy subsidies to power sector, low tax to GDP ratio and declining foreign flows for budgetary support will keep the fiscal deficit on the higher side. Considering these risks we believe that going forward SBP may have to adapt a tighter monetary stance, which nonetheless, may be difficult due to the approaching general elections early next year at the latest.



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 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 February 2012
Karachi

Abdul Aziz Anis
Chief Executive

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

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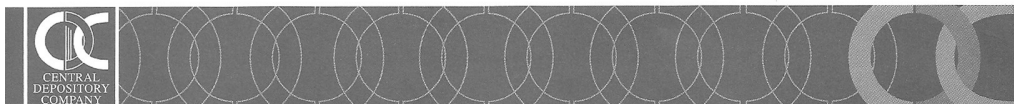
TRUSTEE REPORT TO THE UNIT HOLDERS**ALFALAH GHP CASH FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2011 in accordance with the provisions of the following:

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


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

Karachi: February 21, 2012





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
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Karachi, 75530 Pakistan

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**Auditors Report on review of Condensed Interim Financial Information
to the Unit Holders**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Cash Fund ("the Fund") as at 31 December 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flows and condensed interim statement of movement in unit holders' fund and notes to the condensed interim financial information for the six months period ended 31 December 2011 (here-in-after referred to as the "condensed interim financial information"). Management Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

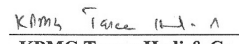
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the six months period ended 31 December 2011 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the quarter ended 31 December 2011 and 2010 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: **16 FEB 2012**
Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan
and a member firm of the KPMG network of independent member
firms affiliated with KPMG International Cooperative
("KPMG International"), a Swiss entity.

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2011**

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
Assets			
	<i>Note</i>	-----(Rupees in '000)----	
Bank balances	5	358,210	269,180
Investments	6	846,351	1,172,107
Profit receivable		2,255	1,318
Prepayments		15	101
Preliminary expenses and floatation costs		2,034	2,355
Total assets		1,208,865	1,445,061
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	9	1,754	1,346
Payable to Central Depository Company of Pakistan Limited - Trustee		175	177
Payable to Securities and Exchange Commission of Pakistan - Annual fee		575	831
Accrued expenses and other liabilities		5,195	3,511
Total liabilities		7,699	5,865
Contingencies and commitments	7	-	-
Net assets		1,201,166	1,439,196
Unit holders' funds (as per statement attached)		1,201,166	1,439,196
		(Number of Units)	
Number of units in issue		2,399,096	2,847,408
		(Rupees)	
Net asset value per unit		500.67	505.44

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	Note	Six months period ended		Quarter ended	
		31 December 2011	31 December 2010	31 December 2011	31 December 2010
		----(Rupees in '000)----		----(Rupees in '000)----	
Income					
Capital gain on sale of investments		358	10	342	1
Profit from term deposit receipts		4,049	1,700	2,553	1,230
Income from placements		345	918	82	220
Profit on deposit accounts with banks		5,397	8,249	2,771	4,466
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	6.2	382	(109)	(64)	(58)
Income from government securities		88,860	42,229	40,677	25,491
Total income		99,391	52,997	46,361	31,350
Expenses					
Remuneration of Alfalah GHP Investment Management Limited - Management Company	9	9,581	4,333	4,616	2,442
Sindh sales tax on management fee	9	1,533	-	739	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,079	844	528	484
Annual fee - Securities and Exchange Commission of Pakistan		575	322	277	187
Amortisation of preliminary expenses and floatation costs		321	321	161	160
Bank and settlement charges		42	37	19	16
Auditors' remuneration		410	329	218	160
Brokerage		43	49	31	21
Provision for workers' welfare fund	10	1,702	1,029	801	668
Other charges		216	201	108	101
Total expenses		15,502	7,465	7,498	4,239
Net income from operating activities		83,889	45,532	38,863	27,111
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net		(500)	5,264	366	5,617
Net income for the period		83,389	50,796	39,229	32,728

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

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

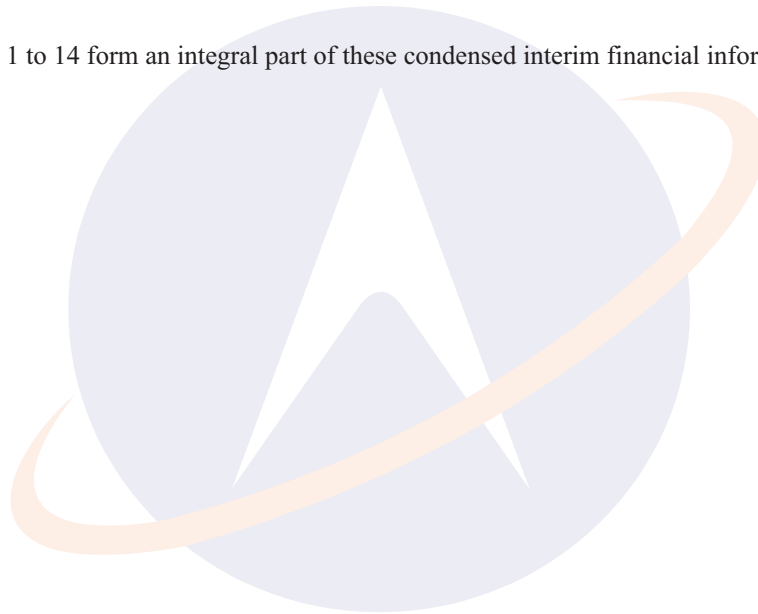
Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>31 December</u> <u>2011</u>	<u>31 December</u> <u>2010</u>	<u>31 December</u> <u>2011</u>	<u>31 December</u> <u>2010</u>
	----(Rupees in '000)----		----(Rupees in '000)----	
Net income for the period	83,389	50,796	39,229	32,728
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>83,389</u>	<u>50,796</u>	<u>39,229</u>	<u>32,728</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 DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	<i>Note</i> ----(Rupees in '000)----		----(Rupees in '000)----	
Undistributed income brought forward:				
- Realized	16,037	5,912	1,149	6,714
- Unrealized	(553)	(269)	446	(51)
	15,484	5,643	1,595	6,663
Net income for the period	83,389	50,796	39,229	32,728
Final distribution for the year ended 30 June 2011:				
- Cash dividend: Rs. 5.40 (2010: Rs. 4.68) per unit	(2,496)	(1,461)	-	(1,461)
- Issue of 25,759 (dated: 02 July 2011) (2010: 14,376) bonus units	(12,880)	(7,247)	-	(7,247)
Interim distribution during the period:				
- Cash dividend: Rs. 27.01 per unit (2010: Rs. 25.59 per unit) 8	(14,439)	(8,557)	(6,779)	(4,834)
- Issue of 134,894 bonus units (2010: 73,337 units)	(67,448)	(36,791)	(32,435)	(23,466)
	(13,874)	(3,260)	15	(4,280)
Undistributed income carried forward:				
- Realized	1,228	2,492	1,674	2,441
- Unrealized	382	(109)	(64)	(58)
	1,610	2,383	1,610	2,383

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	----(Rupees in '000)----		----(Rupees in '000)----	
Net assets at the beginning of the period	1,439,196	608,350	1,297,872	607,515
Issue of 1,685,626 units (2010: 2,224,795 units) and 697,655 units (2010: 1,757,534 units) for the six months and quarter respectively	846,035	1,122,970	350,352	886,413
Redemption of 2,294,591 units (2010: 1,400,646 units) and 955,966 units (2010: 903,270 units) for the six months and quarter respectively	(1,151,019)	(705,807)	(479,142)	(453,717)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed:				
- amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	500	(5,264)	(366)	(5,617)
Final distribution of 25,759 bonus units declared for the year ended 30 June 2011 (2010: 14,376 units)	12,880	7,247	-	7,247
Interim bonus distribution of 134,894 units for the period (2010: 73,337 units)	67,448	36,791	32,435	23,466
Capital gain on sale of investments	358	10	342	1
Unrealised appreciation / (diminution) in the value of investments -'at fair value through profit or loss'	382	(109)	(64)	(58)
Other net income for the period	82,649	50,895	38,951	32,785
Final distribution for the year ended 30 June 2011:				
- Cash dividend: Rs. 5.40 (2010: Rs. 4.68) per unit	(2,496)	(1,461)	-	(1,461)
- Issue of 25,759 (dated: 02 July 2011) (2010: 14,376) bonus units	(12,880)	(7,247)	-	(7,247)
Interim distribution during the period:				
- Cash dividend: Rs. 27.01 per unit (2010: Rs. 25.59 per unit)	(14,439)	(8,557)	(6,779)	(4,834)
- Issue of 134,894 bonus units (2010: 73,337 units)	(67,448)	(36,791)	(32,435)	(23,466)
Net (loss) / income for the period less distribution	(13,874)	(3,260)	15	(4,280)
Net assets at the end of the period	1,201,166	1,061,027	1,201,166	1,061,027
			----(Rupees)----	
Net asset value per unit at the beginning of the period	505.44	504.68	500.62	505.55
Net asset value per unit at the end of the period	500.67	501.13	500.67	501.13

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	----(Rupees in '000)----		----(Rupees in '000)----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	83,389	50,796	39,229	32,728
Adjustments for:				
Unrealised (appreciation) / diminution in the value of investments investments - 'at fair value through profit or loss'	(382)	109	64	58
Profit on deposit accounts with banks	(5,397)	(8,249)	(2,771)	(4,466)
Amortisation of preliminary expenses and floatation costs	321	321	160	160
Profit from term deposit receipts	(4,049)	(1,700)	(2,553)	(1,230)
Income from placements	(345)	(918)	(82)	(220)
Provision for workers' welfare fund	1,702	1,029	801	668
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	500	(5,264)	(365)	(5,617)
	75,739	36,124	34,483	22,081
(Increase) / decrease in assets				
Investments	326,138	(222,741)	324,405	(246,932)
Prepayments	86	171	36	78
	326,224	(222,570)	324,441	(246,854)
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	408	(2,531)	(23)	(2,684)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	60	1	54
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(256)	163	(554)	187
Accrued expenses and other liabilities	(18)	963	(210)	118
	132	(1,345)	(786)	(2,325)
Dividend and profit received	8,854	10,280	4,902	5,330
Net cash flows (used in) / from operating activities	410,949	(177,511)	363,040	(221,768)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	846,035	1,122,970	350,350	886,413
Payment against redemption of units	(1,151,019)	(705,807)	(479,142)	(453,717)
Cash dividend Paid	(16,935)	(10,018)	(6,778)	(6,295)
Net cash flows (used in) / from financing activities	(321,919)	407,145	(135,570)	426,401
Net increase in cash and cash equivalents during the period	89,030	229,634	227,470	204,633
Cash and cash equivalents at beginning of the period	269,180	91,095	130,740	116,096
Cash and cash equivalents at end of the period	358,210	320,729	358,210	320,729

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

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, ("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.

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' to the Management Company in its rating report dated 22 February 2011 and AA+ (f) to the Fund in its credit rating report dated 10 January 2011.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2011.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 31 December 2011 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 six months period ended 31 December 2011.

These condensed interim financial information are being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). However, a limited scope review has been carried out by the auditors in accordance with the requirements of clause (xxi) of the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

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 judgments

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. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2011.

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.

5. BANK BALANCES

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
	<i>Note</i>	----(Rupees in '000)---	
In deposit accounts	5.1	58,210	219,180
In term deposit receipts	5.2	<u>300,000</u>	<u>50,000</u>
		<u>358,210</u>	<u>269,180</u>

5.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 10.50% to 11.70% per annum (2011: 10.50% to 11.50% per annum).

5.2 This represents term deposit receipt maintained with Bank Alfalah Limited, Askari Bank Limited and Habib Metropolitan Bank Limited carrying mark-up rate of 12.00%, 12.35% and 12.50 % per annum respectively and will mature on 30 January 2012 to 16 March 2012 (2011: Bank Alfalah Limited carrying mark-up rate of 12.25% per annum and matured on 29 July 2011).

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
6. INVESTMENTS	<i>Note</i>	----(Rupees in '000)----	
At fair value through profit or loss - held for trading			
Market treasury bills	6.1	<u>846,351</u>	<u>1,172,107</u>

6.1 Market Treasury Bills

Issue Date	Tenor	Face Value				As at 31 December 2011	Quantity as at 31 December 2011	Cost as at 31 December 2011	Fair value as at 31 December 2011	Fair value as a percentage of	
		As at 01 July 2011	Purchases during the period	Sold during the period	Matured during the period					net assets	total investments
						----- (Rupees in '000) -----		----- (Rupees in '000) -----			
07 April 2011	06 Months	200,000	-	150,000	50,000	-	-	-	-	-	-
10 February 2011	06 Months	100,000	-	50,000	50,000	-	-	-	-	-	-
21 April 2011	03 Months	225,000	-	-	225,000	-	-	-	-	-	-
21 April 2011	06 Months	50,000	50,000	-	100,000	-	-	-	-	-	-
05 May 2011	06 Months	40,000	100,000	-	140,000	-	-	-	-	-	-
19 May 2011	03 Months	225,000	-	-	225,000	-	-	-	-	-	-
02 June 2011	03 Months	50,000	50,000	-	100,000	-	-	-	-	-	-
02 June 2011	06 Months	75,000	100,000	-	175,000	-	-	-	-	-	-
16 June 2011	06 Months	100,000	50,000	105,000	45,000	-	-	-	-	-	-
16 June 2011	03 Months	100,000	-	-	100,000	-	-	-	-	-	-
30 June 2011	06 Months	40,000	135,000	-	175,000	-	-	-	-	-	-
05 May 2011	03 Months	-	50,000	-	50,000	-	-	-	-	-	-
26 January 2011	06 Months	-	50,000	-	50,000	-	-	-	-	-	-
14 July 2011	06 Months	-	175,000	100,000	-	75,000	1	74,722	74,709	6.22	8.83
14 July 2011	03 Months	-	135,000	125,000	10,000	-	-	-	-	-	-
29 July 2010	12 Months	-	50,000	-	50,000	-	-	-	-	-	-
24 March 2011	06 Months	-	250,000	-	250,000	-	-	-	-	-	-
28 July 2011	06 Months	-	50,000	50,000	-	-	-	-	-	-	-
28 July 2011	03 Months	-	100,000	-	100,000	-	-	-	-	-	-
11 August 2011	03 Months	-	225,000	75,000	150,000	-	-	-	-	-	-
11 August 2011	06 Months	-	60,000	-	-	60,000	1	59,224	59,228	4.93	7.00
25 August 2011	06 Months	-	25,000	-	-	25,000	1	24,548	24,567	2.05	2.90
22 September 2011	06 Months	-	100,000	-	-	100,000	1	97,254	97,394	8.11	11.51
06 October 2011	06 Months	-	150,000	50,000	-	100,000	1	96,911	96,960	8.07	11.46
20 October 2011	06 Months	-	100,000	-	-	100,000	1	96,646	96,527	8.04	11.41
20 October 2011	03 Months	-	25,000	-	-	25,000	1	24,913	24,903	2.07	2.94
03 November 2011	06 Months	-	200,000	-	-	200,000	1	192,498	192,197	16.00	22.71
03 November 2011	03 Months	-	75,000	50,000	-	25,000	1	24,804	24,790	2.06	2.93
17 November 2011	06 Months	-	30,000	-	-	30,000	1	28,744	28,702	2.39	3.39
17 November 2011	03 Months	-	30,000	-	-	30,000	1	29,633	29,614	2.47	3.50
01 December 2011	06 Months	-	50,000	-	-	50,000	1	47,718	47,626	3.96	5.63
01 December 2011	03 Months	-	50,000	-	-	50,000	1	49,176	49,134	4.09	5.81
								<u>846,791</u>	<u>846,351</u>		

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
6.2 Net unrealized diminution in the value of investments classified as 'at fair value through profit or loss'		----(Rupees in '000)----	
Fair value of investments classified as 'at fair value through profit or loss'		846,351	1,172,107
Cost of investments classified as 'at fair value through profit or loss'		<u>(846,791)</u>	<u>(1,172,929)</u>
Net unrealized diminution in the value of investments 'at fair value through profit or loss'		(440)	(822)
Net unrealized appreciation in the value of investments at the beginning of the period / year		<u>822</u>	269
Net unrealized appreciation / (diminution) in the value of investments at the end of the period / year		<u>382</u>	<u>(1,091)</u>

7. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 December 2011.

8. DISTRIBUTIONS

The Fund makes regular distribution on a monthly basis and has made following distributions during the period:

Date	Rate / unit (Rupees)	Bonus		Cash Distribution (Rupees in '000)	Total
		Units	Amounts		
27 July 2011	3.94	23,072	11,537	1,821	13,358
27 August 2011	5.08	24,620	12,310	2,856	15,166
27 September 2011	4.72	22,332	11,165	2,984	14,149
27 October 2011	5.37	26,365	13,183	3,397	16,580
28 November 2011	3.97	19,224	9,612	1,700	11,312
27 December 2011	3.93	19,281	9,641	1,681	11,322
Total	27.01	134,894	67,448	14,439	81,887

As per clause 5.1 of the offering document and clause 12.1 of the trust deed, the management company on behalf of the Fund on monthly basis (except for the last month of the financial year) shall distribute as cash dividend or bonus units or in any other form acceptable to the Commission that may qualify under the tax laws. Further, as per clause 5.2.6 of the offering document the interim distribution will be done automatically each month, hence there will not be any public announcement of book closure for the same, no announcement of monthly distribution to the concerned regulatory authorities and no need for any board approval for such regular monthly interim distributions. The SECP has approved the offering document of the Fund vide its letter no. NBFC/MF/DD-ZRK/AGCF/170/2010 dated 23 February 2010.

The Board of Directors, in pursuance of circular number 59 dated 26 March 2010, have passed a resolution providing standing authorization to the Chief Executive Officer to approve and declare interim dividends out of the profits earned by the Fund upto the 26th of each month.

9. REMUNERATION TO THE MANAGEMENT COMPANY

The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, of an amount not exceeding three percent per annum of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to two percent per annum of such assets of the Fund. Currently, the Management Fee is charged @ 1.25% of the average daily net assets of the Fund. Effective from 1 July 2011, through The Sindh Sales Tax on Services Act, 2011, sales tax @ 16% has been imposed on the Fund management services. Sales tax on the management company remuneration was charged to the Fund during the period amounting to Rs. 1,533,000. At the period end, sales tax on management company remuneration of Rs. 242,000 was due, which was paid subsequent to the period end.

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 income 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 (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended 30 June 2011, 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. In December 2010 the Ministry filed its responses against the Constitutional Petition requesting SHC to dismiss the same, whereafter, show cause notices were issued by the Federal Board of Revenue (FBR) to several mutual funds for the collection of WWF. In respect of such show cause notices, certain mutual funds have been granted stay by SHC on the basis of the pending Constitutional Petition as referred above.

During the current period, the Honourable Lahore High Court in a Constitutional Petition relating to the amendments brought in the WWF Ordinance through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. While, the Constitutional Petition filed in the SHC is still pending.

As the matter relating to levy of WWF is currently pending in SHC, the Management Company, as a matter of prudence, has decided to record the provision for WWF amounting to Rs. 4,692,975 upto 31 December 2011.

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 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 six months period ended 31 December 2011.

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 Limited and MAB Investment Incorporated 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 and Alfalah Insurance being subsidiary of Bank Alfalah 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 provisions of NBFC Rules 2003, NBFC Regulations 2008 and the Trust Deed respectively.

12.1 Details of transactions and balances for the period ended 31 December 2011 with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	31 December 2011 (Unaudited)	30 June 2011 (Audited)
Alfalah GHP Investment Management Limited - Management Company		
	----- (Rupees in '000) -----	
Balance at beginning of the period / year	<u>1,346</u>	3,454
Remuneration for the period / year	<u>9,581</u>	11,266
Sales tax payable	<u>1,533</u>	-
	<u>11,114</u>	11,266
Amount paid during the period / year	<u>(10,706)</u>	(13,374)
Balance at the end of the period / year	<u><u>1,754</u></u>	<u><u>1,346</u></u>
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	<u>177</u>	117
Remuneration for the period / year	<u>1,079</u>	1,842
	<u>1,256</u>	1,959
Amount paid during the period / year	<u>(1,081)</u>	(1,782)
Balance at the end of the period / year	<u><u>175</u></u>	<u><u>177</u></u>
Bank Alfalah Limited		
Deposits at the end of the period / year	<u>58,208</u>	115,972
Term deposits receipts at the end of the period / year	<u>100,000</u>	50,000
Profit receivable on term deposits receipts at the end of the period / year	<u>1,269</u>	503
Profit on deposit accounts at the end of the period / year	<u>3,298</u>	11,582
Profit receivable on deposit account at the end of the period / year	<u>695</u>	781
Profit on term deposit receipts at the end of the period / year	<u>3,405</u>	3,720
Income from placement for the period / year	<u>54</u>	107
Bank charges at the end of the period / year	<u>42</u>	71

	31 December 2011 (Unaudited)		30 June 2011 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
- Chief Executive	<u>16</u>	<u>7,925</u>	<u>11</u>	<u>5,500</u>
- Alfalah Insurance Company Limited	<u>70</u>	<u>35,041</u>	<u>79</u>	<u>40,000</u>
- Other Executive	<u>3</u>	<u>2,240</u>	<u>5</u>	<u>2,440</u>
- Alfalah GHP Investment Management Limited Management Company	<u>30</u>	<u>15,000</u>	<u>1,063</u>	<u>535,211</u>

	31 December 2011		30 June 2011	
	(Unaudited)		(Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units redeemed by:				
- Alfalah GHP Investment Management Limited Management Company	<u>20</u>	<u>10,000</u>	<u>767</u>	<u>387,498</u>
- Chief Executive	<u>27</u>	<u>13,743</u>	<u>0.20</u>	<u>95</u>
- Other Executives	<u>5</u>	<u>2,739</u>	<u>2</u>	<u>919</u>
Bonus Units distributed:				
- Alfalah Insurance Company Limited	<u>8</u>	<u>4,094</u>	<u>4</u>	<u>1,893</u>
- Alfalah GHP Investment Management Limited Management Company	<u>39</u>	<u>16,856</u>	<u>37</u>	<u>18,281</u>
- Chief Executive	<u>1</u>	<u>304</u>	<u>0.20</u>	<u>115</u>
- Other Executives	<u>1</u>	<u>157</u>	<u>1</u>	<u>112</u>

	31 December 2011	30 June 2011
	(Unaudited)	(Audited)
	(Units in '000)	
Units held by:		
- Bank Alfalah Limited - Employees' Gratuity Fund	<u>100</u>	<u>100</u>
- Alfalah Insurance Company Limited	<u>161</u>	<u>83</u>
- Alfalah GHP Investment Management Limited Management Company*	<u>636</u>	<u>587</u>
- Chief Executive	<u>1</u>	<u>11</u>
- Other Executives	<u>4</u>	<u>5</u>

* This represent core investment units for minimum period of two years as per the requirement of NBFC Regulations, 2008.

	31 December 2011	30 June 2011
	(Unaudited)	(Audited)
	(Rupees in '000)	
Cash Dividend Paid to:		
- Bank Alfalah Limited - Employees' Gratuity Fund	<u>3,241</u>	<u>5,433</u>

13. GENERAL

These condensed interim financial information are unaudited and have been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2011 and 31 December 2010, in these condensed interim financial information have not been reviewed by the auditors.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 16 February 2012 by the Board of Directors of the Management Company.

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

Chief Executive

Director