

CONTENTS

	Page No.
Fund's Information	1
Mission & Vision Statement.....	2
Report of the Directors of the Management Company	3
Report of the Trustee to the Unit Holders	5
Auditors' Review Report to the Unit Holders	6
Condensed Interim Statement of Assets and Liabilities	7
Condensed Interim Income Statement	8
Condensed Interim Statement of Comprehensive Income	9
Condensed Interim Distribution Statement	10
Condensed Interim Statement of Movement in Unit Holders' Funds.....	11
Condensed Interim Statement of Cash Flows	12
Notes to the Condensed Interim Financial Information	13

FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Mr. Abdul Aziz Anis- Mr. Hanspeter Beier- Mr. Shakil Sadiq- Mr. Shahab Bin Shahid
CFO & Company Secretary of the Management Company:	<ul style="list-style-type: none">- Mr. Omer Bashir Mirza
Audit Committee:	<ul style="list-style-type: none">- Mr. Shahab Bin Shahid- Mr. Shakil Sadiq
Trustee:	MCB Financial Services Limited 3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.
Fund Manager:	<ul style="list-style-type: none">- 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 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 2012.

Financial Performance

Net assets under management as on 31 December 2012 were Rs.2,727.25 million. During the period units worth Rs. 502.20 million were issued and units worth Rs. 1,363.03 million were redeemed.

AGCF earned a total income of Rs. 177.35 million for the half year ended 31 December 2012. Major sources of revenue were income from government securities of Rs. 158.05 million, markup on bank deposits of Rs.4.46 million, mark up from term deposit receipts of Rs. 8.98 million and income from placement of Rs. 0.22 million. After accounting for expenses of Rs.24.83 million, the net income from operating activities for the period stands at Rs. 152.52 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)
30-Jul-12	4.35	32,844	16,422	14,041	30,463
28-Aug-12	5.03	35,216	17,608	16,237	33,845
28-Sep-12	4.19	22,660	11,330	13,525	24,855
31-Oct-12	4.19	21,708	10,854	13,525	24,379
28-Nov-12	3.28	16,678	8,339	10,588	18,927
28-Dec-12	3.21	14,218	7,110	10,342	17,452
Total	24.25	143,324	71,663	78,258	149,921

Market and Fund's Performance

The fund ended 1HFY13 showing an annualized return of 9.80% 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 7.65%. Hence, the fund outperformed its benchmark by 2.15% during the period.

In 1HFY13, SBP cumulatively announced a Treasury bill auction target of PKR 2,625.00 billion versus maturity of PKR 2,621.812 billion, while the SBP actually raised PKR 2,752.243 billion against the participation of PKR 4,541.018 billion. During the period, 3 months cut off yield has decreased by 264.47 bps, 6 months by 264.58 bps and 12 months by 258.91 bps and settled at 9.2754%, 9.2962% and 9.3631% respectively. Likewise, 10 year benchmark PIB cut off yield has decreased by 196.38 bps to 11.4209%.

Asset Allocation

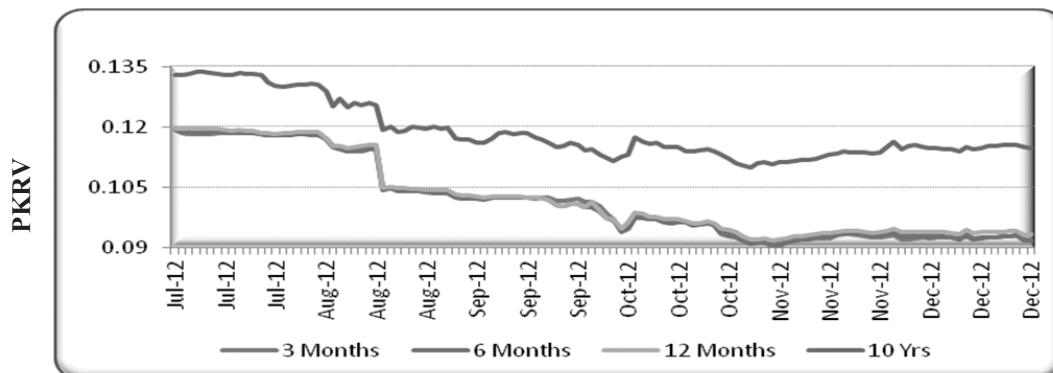
The asset allocation of the fund as at 31 December 2012 was as follows:

T-Bills	59.42%
TDR	38.30%
Cash / Bank Deposit	2.03%
Others	0.25%
Total	<u>100.00%</u>

Investment Outlook

The upcoming second half of fiscal year 2013 will require a wait and see approach due to the upcoming general elections. Structural issues continue to persist and will keep the economy on a low growth trajectory. The energy sector crisis continues to haunt industrial productivity. The only solution to this crisis is the resolution of the circular debt issue, availability of gas for industrial production, and reduction in transmission and distribution losses.

We expect that the central bank will not continue a loose monetary policy in 2HFY13 as inflation starts creeping up and the PKR / USD exchange rate continues to weaken. Consequently, we would prefer to keep our exposure in short to midterm government securities.



Acknowledgement

The Board is thankful to the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, the Trustee, MCB Financial Service 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

15 February 2013
Karachi

Abdul Aziz Anis
Chief Executive

**REPORT OF THE TRUSTEE 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**

Alfalalah GHP Cash Fund, an open-end Scheme established under a Trust Deed dated October 23, 2009 executed between Alfalah GHP Investment Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Scheme was authorized by Securities and Exchange Commission of Pakistan (Commission) on October 07, 2009.

During the six months period, CDC retired as the Trustee of the Fund and MCB Financial Services Limited (MCBFSL) was appointed as the new trustee with effect from June 21, 2012.

1. Alfalah GHP Investment Management Limited, the Management Company of Alfalah GHP Cash Fund has in all material respects managed Alfalah GHP Cash Fund during the six months period ended 31st December 2012 in accordance with the provisions of the following:
 - (i) Investment limitations imposed on the Asset Management Company and the Trustee under the trust deed and other applicable laws;
 - (ii) the valuation or pricing is carried out in accordance with the deed and any regulatory requirement;
 - (iii) the creation and cancellation of units are carried out in accordance with the deed;
 - (iv) and any regulatory requirement



Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited

Karachi: February 11, 2013



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

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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 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' fund, condensed interim cash flow statement and notes to the accounts for the six month period then ended (here-in-after referred to as the "interim financial information"). Management Company is responsible for the preparation and presentation of this 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 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 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

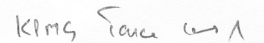
Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other matters

The figures for the quarter ended 31 December 2012 and 2011 in the interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 15 February 2013

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 (UNAUDITED)
AS AT 31 DECEMBER 2012**

		31 December 2012 (Unaudited)	30 June 2012 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
Assets			
Bank balances	5	1,105,647	568,139
Investments	6	1,629,144	2,953,889
Profit receivable		5,497	1,871
Prepayments		15	-
Preliminary expenses and floatation costs		1,396	1,717
Total assets		2,741,699	3,525,616
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	9	2,775	2,904
Payable to Central Depository Company of Pakistan Limited - Outgoing Trustee	10	-	282
Payable to MCB Financial Services Limited - Trustee	10	194	-
Payable to Securities and Exchange Commission of Pakistan - Annual fee		1,184	1,191
Accrued expenses and other liabilities		10,292	7,416
Total liabilities		14,445	11,793
Contingencies and commitments	7	-	-
Net assets		2,727,254	3,513,823
Unit holders' funds (as per statement attached)		2,727,254	3,513,823
		(Number of Units)	
Number of units in issue		5,446,994	7,017,532
		(Rupees)	
Net asset value per unit		500.69	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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2012

	Six months period ended		Quarter ended	
	31 December		31 December	
	2012	2011	2012	2011
Note	----(Rupees in '000)----		----(Rupees in '000)----	
Income				
Capital gain on sale of investments	2,857	358	1,986	342
Profit from term deposit receipts	8,981	4,049	6,430	2,553
Income from placements	219	345	67	82
Profit on deposit accounts with banks	4,458	5,397	2,364	2,771
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	6.2 2,776	382	(2,962)	(64)
Income from government securities	158,054	88,860	65,957	40,677
Total income	177,345	99,391	73,842	46,361
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	9 15,784	9,581	7,309	4,616
Sindh sales tax on management fee	9 2,525	1,533	1,169	739
Remuneration of Central Depository Company of Pakistan Limited - Outgoing Trustee	314	1,079	-	528
Remuneration of MCB Financial Services Limited - Trustee	1,028	-	590	-
Annual fee - Securities and Exchange Commission of Pakistan	1,184	575	548	277
Amortisation of preliminary expenses and floatation costs	321	321	160	161
Bank and settlement charges	27	42	13	19
Auditors' remuneration	223	365	113	195
Legal and professional charges	45	45	22	23
Brokerage	106	43	77	31
Provision for worker welfare fund	11 3,033	1,702	1,249	801
Fees and subscriptions	136	116	69	58
Printing and publication charges	101	100	51	50
Total expenses	24,827	15,502	11,370	7,498
Net income from operating activities	152,518	83,889	62,472	38,863
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(3,898)	(500)	(1,276)	366
Net income for the period	148,620	83,389	61,196	39,229

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

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

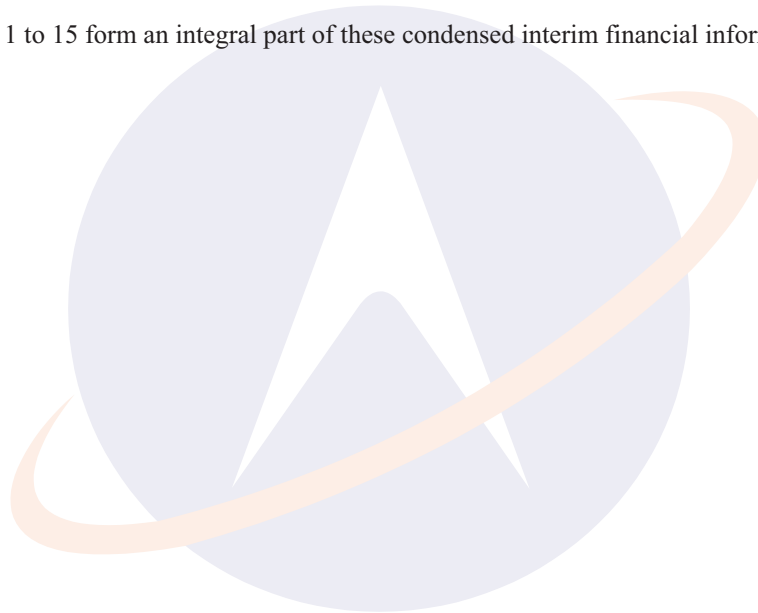
 Chief Executive

 Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>31 December</u>		<u>31 December</u>	
	2012	2011	2012	2011
	----(Rupees in '000)----		----(Rupees in '000)----	
Net income for the period	148,620	83,389	61,196	39,229
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>148,620</u>	<u>83,389</u>	<u>61,196</u>	<u>39,229</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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Six months period ended		Quarter ended	
	31 December		31 December	
	2012	2011	2012	2011
	----(Rupees in '000)----		----(Rupees in '000)----	
Undistributed income brought forward:				
- Realized	5,835	16,037	(2,428)	1,149
- Unrealized	(785)	(553)	5,738	446
	5,050	15,484	3,310	1,595
 Net income for the period	148,620	83,389	61,196	39,229
Final distribution for the year ended 30 June 2012:				
- Cash distribution of Rs. NIL per unit (2011: Rs. 5.40 per unit)	-	(2,496)	-	-
- Issue of NIL bonus units (2011: 25,759 bonus units)	-	(12,880)	-	-
Interim distribution during the period:				
- Cash dividend of Rs. 24.25 per unit (2011:Rs.27.01 per unit)	8 (78,258)	(14,439)	(34,455)	(6,779)
- Issue of 143,324 bonus units (2011: 134,894 units)	8 (71,663)	(67,448)	(26,302)	(32,435)
	(1,301)	(13,874)	439	15
Undistributed income carried forward:				
- Realized	973	1,228	6,711	1,674
- Unrealized	2,776	382	(2,962)	(64)
	3,749	1,610	3,749	1,610

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Six months period ended		Quarter ended	
	31 December		31 December	
	2012	2011	2012	2011
	----(Rupees in '000)----		----(Rupees in '000)----	
Net assets at the beginning of the period	3,513,823	1,439,196	2,978,352	1,297,872
Issue of 998,677 units (2011: 1,685,626 units) and 343,121 units (2011: 697,655 units) for the six months and quarter respectively	502,198	846,035	172,141	350,352
Redemption of 2,712,539 units (2011: 2,294,591 units) and 898,801 units (2011: 955,966 units) for the six months and quarter respectively	(1,363,027) (860,829)	(1,151,019) (304,984)	(451,256) (279,115)	(479,142) (128,790)
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	3,898	500	1,276	(366)
Final distribution of Nil bonus units declared for the year ended 30 June 2012 (2011: 25,759 units)	-	12,880	-	-
Interim bonus distribution of 143,324 units for the period (2011: 134,894 units)	71,663	67,448	26,302	32,435
Capital gain on sale of investments	2,857	358	1,986	342
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	2,776	382	(2,962)	(64)
Other net income for the period	142,987	82,649	62,172	38,951
Final distribution for the year ended 30 June 2012:				
- Cash distribution of Rs. NIL per unit (2011: Rs. 5.40 per unit)	-	(2,496)	-	-
- Issue of NIL bonus units (2011: 25,759 bonus units)	-	(12,880)	-	-
Interim distribution for the period:				
- Cash dividend of Rs. 24.25 per unit (2011: Rs. 27.01 per unit)	(78,258)	(14,439)	(34,455)	(6,779)
- Issue of 143,324 bonus units (2011: 134,894 units)	(71,663)	(67,448)	(26,302)	(32,435)
Net (loss) / income for the period less distribution	(1,301)	(13,874)	439	15
Net assets at the end of the period	2,727,254	1,201,166	2,727,254	1,201,166
	------(Rupees)-----			
Net asset value per unit at the beginning of the period	500.72	505.44	500.56	500.62
Net asset value per unit at the end of the period	500.69	500.67	500.69	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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2012**

	Six months period ended		Quarter ended	
	31 December 2012	2011	31 December 2012	2011
	----(Rupees in '000)----		----(Rupees in '000)----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	148,620	83,389	61,196	39,229
Adjustments for:				
Unrealised (appreciation) / diminution in the value of investments investments - 'at fair value through profit or loss'	(2,776)	(382)	2,962	64
Profit on deposit accounts with banks	(4,458)	(5,397)	(2,364)	(2,771)
Amortisation of preliminary expenses and floatation costs	321	321	160	160
Profit from term deposit receipts	(8,981)	(4,049)	(6,430)	(2,553)
Income from placements	(219)	(345)	(67)	(82)
Provision for worker welfare fund	3,033	1,702	1,249	801
Net element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	3,898	500	1,276	(365)
	139,438	75,739	57,982	34,483
(Increase) / decrease in assets				
Investments	1,327,521	326,138	1,041,082	324,405
Prepayments	(15)	86	68	36
	1,327,506	326,224	1,041,150	324,441
Increase / (decrease) in liabilities				
Payable to Alfalah GHP Investment Management Limited - Management Company	(129)	408	(296)	(23)
Payable to Central Depository Company of Pakistan Limited - Outgoing Trustee	(282)	(2)	-	1
Payable to MCB Financial Services Limited-Trustee	194	-	(14)	-
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(7)	(256)	548	(554)
Accrued expenses and other liabilities	(157)	(18)	(37)	(210)
	(381)	132	201	(786)
Profit received	10,032	8,854	5,587	4,902
Net cash from operating activities	1,476,595	410,949	1,104,920	363,040
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	502,198	846,035	172,141	350,350
Payment against redemption of units	(1,363,027)	(1,151,019)	(451,256)	(479,142)
Cash dividend paid	(78,258)	(16,935)	(34,455)	(6,778)
Net cash from financing activities	(939,087)	(321,919)	(313,570)	(135,570)
Net increase in cash and cash equivalents during the period	537,508	89,030	791,350	227,470
Cash and cash equivalents at beginning of the period	568,139	269,180	314,297	130,740
Cash and cash equivalents at end of the period	1,105,647	358,210	1,105,647	358,210

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2012

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 six 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 Securities 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' to the Management Company in its rating report dated 17 May 2012 and AA (f) to the Fund in its credit rating report dated 9 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.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, 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). In case where requirements differ, the provisions of / or directives issued under the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and directives issued by the SECP have been followed.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2012.

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 2012.

3. SIGNIFICANT 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 as at 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 and for the year ended 30 June 2012.

		31 December 2012 (Unaudited)	30 June 2012 (Audited)
	<i>Note</i>	----(Rupees in '000)---	
5. BANK BALANCES			
In deposit accounts	5.1	55,647	318,139
In term deposit receipts	5.2	<u>1,050,000</u>	<u>250,000</u>
		<u>1,105,647</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.55.636 million (30 June 2012: Rs. 258.707 million) with a related party that carry mark-up ranging from 8.00 % to 9.00% (30 June 2012: 10.5% to 11.9%) 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 9.75%, 9.90% and 9.60% per annum respectively and will mature between 31 January 2013 to 07 March 2013 (30 June 2012: Bank Alfalah Limited matured on 12 July 2012).

6. INVESTMENTS

31 December 2012 (Unaudited) 30 June 2012 (Audited)

Note -----(Rupees in '000)-----

 At fair value through profit or loss - held for trading
 Market treasury bills

 6.1 1,629,144 1,172,107
6.1 Market Treasury Bills

Issue Date	Tenor	Face Value				As at 31 December 2012	Quantity as at 31 December 2012	Cost as at 31 December 2012	Fair value as at 31 December 2012	Fair value as a percentage of	
		As at 01 July 2012	Purchases during the period	Sold during the period	Matured during the period					net assets	total investments
----- (Rupees in '000) -----											
April 19, 2012	03Months	100,000	-	-	100,000	-	-	-	-	-	
May 3, 2012	03Months	1,025,000	-	390,000	635,000	-	-	-	-	-	
May 17, 2012	03Months	650,000	-	-	650,000	-	-	-	-	-	
May 31, 2012	03Months	150,000	70,000	-	220,000	-	-	-	-	-	
June 14, 2012	03Months	425,000	100,000	525,000	-	-	-	-	-	-	
June 28, 2012	03Months	230,000	100,000	175,000	155,000	-	-	-	-	-	
July 12, 2012	03Months	-	310,000	310,000	-	-	-	-	-	-	
July 26, 2012	03Months	-	325,000	325,000	-	-	-	-	-	-	
August 9, 2012	03Months	-	270,000	250,000	20,000	-	-	-	-	-	
August 23, 2012	03Months	-	250,000	200,000	50,000	-	-	-	-	-	
September 6, 2012	03Months	-	100,000	-	100,000	-	-	-	-	-	
September 20, 2012	03Months	-	97,500	25,000	72,500	-	-	-	-	-	
October 18, 2012	03Months	-	350,000	250,000	-	100,000	99,770	99,767	3.66	6.12	
November 1, 2012	03Months	-	55,000	-	55,000	1	54,687	54,681	2.00	3.36	
November 15, 2012	03Months	-	250,000	-	250,000	1	247,710	247,692	9.08	15.20	
December 13, 2012	03Months	-	50,000	-	50,000	1	49,192	49,194	1.80	3.02	
January 26, 2012	06Months	25,000	70,000	-	95,000	-	-	-	-	-	
February 9, 2012	06Months	50,000	-	-	50,000	-	-	-	-	-	
March 8, 2012	06Months	14,500	35,000	49,500	-	-	-	-	-	-	
July 12, 2012	06Months	-	335,000	325,000	-	10,000	9,973	9,977	0.37	0.61	
July 26, 2012	06Months	-	340,000	300,000	-	40,000	39,718	39,768	1.46	2.44	
August 9, 2012	06Months	-	380,000	150,000	-	230,000	227,463	227,877	8.36	13.99	
August 23, 2012	06Months	-	500,000	110,000	-	390,000	384,610	385,052	14.12	23.64	
September 6, 2012	06Months	-	60,000	-	60,000	1	58,954	59,033	2.16	3.62	
September 20, 2012	06Months	-	67,500	-	67,500	1	66,079	66,183	2.43	4.06	
October 4, 2012	06Months	-	175,000	-	175,000	1	170,860	170,993	6.27	10.50	
October 18, 2012	06Months	-	175,000	-	175,000	1	170,433	170,407	6.25	10.46	
November 1, 2012	06Months	-	225,000	175,000	-	50,000	48,526	48,520	1.78	2.98	
November 15, 2012	06Months	-	50,000	50,000	-	-	-	-	-	-	
August 11, 2011	12Months	325,000	-	-	325,000	-	-	-	-	-	
November 3, 2011	12Months	-	54,000	54,000	-	-	-	-	-	-	
August 25, 2011	12Months	-	525,000	240,000	285,000	-	-	-	-	-	
November 17, 2011	12Months	-	250,000	75,000	175,000	-	-	-	-	-	
		<u>2,994,500</u>	<u>5,569,000</u>	<u>3,978,500</u>	<u>2,932,500</u>	<u>1,652,500</u>	<u>1,627,975</u>	<u>1,629,144</u>			

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

 31 December 2012 (Unaudited) 30 June 2012 (Audited)
 -----(Rupees in '000)-----

Fair value of investments classified as 'at fair value through profit or loss'	1,629,144	2,953,889
Cost of investments classified as 'at fair value through profit or loss'	<u>(1,627,975)</u>	<u>(2,955,496)</u>
Net unrealised diminution in the value of investments 'at fair value through profit or loss'	1,169	(1,607)
Net unrealised appreciation in the value of investments at the beginning of the period / year	<u>1,607</u>	<u>822</u>
Net unrealised appreciation / (diminution) in the value of investments at the end of the period / year	<u>2,776</u>	<u>(785)</u>

7. CONTINGENCIES AND COMMITMENTS

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

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		
30 July 2012	4.35	32,844	16,422	14,041	30,463
28 August 2012	5.03	35,216	17,608	16,237	33,845
28 September 2012	4.19	22,660	11,330	13,525	24,855
31 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
28 December 2012	<u>3.21</u>	<u>14,218</u>	<u>7,110</u>	<u>10,342</u>	<u>17,452</u>
	<u>24.25</u>	<u>143,324</u>	<u>71,663</u>	<u>78,258</u>	<u>149,921</u>

* Bonus units have been distributed to growth unit holders.

** Cash dividend has been distributed to income unit holders.

Distribution for the month of July 2012 and August-September 2012 have been approved by the Board of Directors in their 48th and 49th meetings held on 28 August 2012 and 16 October 2012 respectively. Distributions for the month of October, November and December 2012 will be approved in the Board of Directors' meeting to be held subsequent to the period end.

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/170/201 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% 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.

10. REMUNERATION TO THE TRUSTEE

The trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net asset value of the Fund. Based on the Trust Deed and Offering Document, the tariff structure applicable to the fund in respect of the trustee was being Rs.1.7 million plus 0.085% per annum on the daily average net assets value of the Fund till the month of 31 July 2012. With effect from 1 August 2012, due to reason mentioned in note 1 to the condensed interim financial information, the trustee fee is being calculated as follows:

NET ASSETS	TARIFF FEE
On net Assets upto Rs. 1,000 million	Rs.0.5 million or 0.12% per annum of the Net Assets, which ever is higher.
On Net Assets exceeding Rs.1,000 million	Rs.1.2 million plus 0.060% per annum of NAV exceeding Rs. 1,000 million.

11. 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. 9.585 million (including Rs. 3.03 million for the current period) upto 31 December 2012, if the same were not made the NAV per unit of the Fund would have been higher by Rs.1.76.

12. 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 six months period ended 31 December 2012.

13. 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 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 Trust Deed respectively.

- 13.1 Details of transactions and balances for the period ended 31 December 2012 with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	31 December 2012 (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	15,784	18,291
Sales tax payable	2,525	2,927
	<u>18,309</u>	<u>21,218</u>
Amount paid during the period / year	(18,438)	(19,660)
Balance at the end of the period / year	<u>2,775</u>	<u>2,904</u>
Central Depository Company of Pakistan Limited-Outgoing Trustee		
Balance at beginning of the period / year	282	177
Remuneration for the period / year	314	2,199
	<u>596</u>	<u>2,376</u>
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	1,028	-
	<u>1,028</u>	<u>-</u>
Amount paid during the period / year	(834)	-
Balance at the end of the period / year	<u>194</u>	<u>-</u>
Bank Alfalah Limited		
Deposits at the end of the period / year	<u>55,636</u>	<u>258,725</u>
Term deposits receipts at the end of the period / year	<u>450,000</u>	<u>250,000</u>
Profit receivable on term deposits receipts at the end of the period / year	<u>3,579</u>	<u>752</u>
Profit on deposit accounts	<u>2,123</u>	<u>5,420</u>
Profit receivable on deposit accounts at the end of the period / year	<u>527</u>	<u>688</u>
Profit on term deposit receipts	<u>7,591</u>	<u>7,642</u>
Income from placements	<u>-</u>	<u>319</u>
Bank charges for the period / year	<u>25</u>	<u>77</u>
Market treasury bills	<u>1,275,000</u>	<u>2,669,500</u>

	31 December 2012 (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	0.09	44	350	175,716
- Other Executives	7	3,476	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	2,483	7	4,239
- Alfalah Insurance Company Limited	307	155,000	-	-
Bonus units distributed				
- Alfalah Insurance Company Limited	13	6,679	19	9,335
- Alfalah GHP Investment Management Limited Management Company	31	15,334	70	32,385
- Chief Executive	-	-	1	380
- Other Executives	0.38	189	1	310
Units held by:			31 December 2012 (Unaudited)	30 June 2012 (Audited)
- Bank Alfalah Limited			3,000	3,000
- Bank Alfalah Limited - Employees' Gratuity Fund			100	100
- Alfalah Insurance Company Limited			158	452
- Alfalah GHP Investment Management Limited Management Company			643	630
- Chief Executive			0.09	0.09
- Other Executives			8.38	6
Cash dividend paid to:			31 December 2012 (Unaudited)	30 June 2012 (Audited)
- Bank Alfalah Limited			72,749	18,994
- Bank Alfalah Limited - Employees' Gratuity Fund			2,425	5,733

14. GENERAL

These condensed interim financial information are unaudited and have been reviewed by the auditors. Furthermore, the figures for the quarter ended 31 December 2012 and 31 December 2011, in these condensed interim financial information have not been reviewed by the auditors.

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on 15 February 2013 by the Board of Directors of the Management Company.



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

Chief Executive

Director