

ALFALAH GHP ALPHA FUND



QUARTERLY REPORT

SEPTEMBER 30, 2010

Managed By



ALFALAH GHP

Sponsor Shareholders



BANK ALFALAH



GHP Arbitrium AG
FINANCIAL SERVICES

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FUND'S INFORMATION

Management Company:	Alfalalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	- Mr. Sarfraz Ali Sheikh - Mr. Abdul Aziz Anis - Mr. Shahid Hosain Kazi - Mr. Hani Theodor Karl - Mr. Shakil Sadiq - Mr. Shahab Bin Shahid - Mr. Omer Mohammad Khan
CFO & Company Secretary Of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	- Mr. Sarfraz Ali Sheikh - Mr. Shahid Hosain Kazi - Mr. Shakil Sadiq
Trustee:	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shahra-e-Faisal Karachi-74400
Fund Manager:	- Mr. Ather Medina
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants First Floor, Sheikh Sultan Trust Bldg. No. 2 Beaumont Road P.O. Box 8517, Karachi.
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.

MISSION STATEMENT

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

VISION STATEMENT

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

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of Alfalah GHP Investment Management Limited (AGIM), the management company of Alfalah GHP Alpha Fund (AGAF) is pleased to present quarterly report on the affairs of AGAF to the units holders for the quarter ended 30 September 2010.

Financial Performance

Net assets under management as on 30 September 2010 were Rs.134.95 million. During the period units worth Rs. 0.66 million were issued and units worth Rs. 56.40 million were redeemed.

AGAF earned a total income of Rs.8.78 million for the quarter ended 30 September 2010. Major sources of revenue were capital gains on sale of investments amounting to Rs.6.36 million, profit on bank deposits of Rs.1.42 million, and dividend income of Rs.1.39 million. After accounting for expenses of Rs.2.21 million, the net income from operating activities for the period stands at Rs. 6.57 million.

Economic Review

Pakistan's fragile recovery and ongoing stabilization of twin deficits post 2008 financial crisis was hit hard by August 2010 super flood. Even before the flood the expensive war on terror and increasing political instability had adversely affected the pace of recovery. Specifically, growing revenue-expenditure gap coupled with inadequate resource mobilization fueled inflation through deficit monetization. CPI inflation reversed the declining trend observed during the last few months in August 2010 when it hit 13.2% YoY and further increased by 2.56% MoM to settle at 15.71% YoY in September 2010, on the back of sharp increase in food prices. CPI inflation forecasts for FY11 are now revised to 14.5% up from initial target of 9.5% and compared with 11.7% for FY10. Pressure has already started to build-up on current account deficit (CAD) with 2-month Jul-Aug FY11 CAD increasing 47% to 944 mi USD versus 635 mi USD in July-August FY10.

Moreover, July-August 2010 FBR revenue collection growth of only 7.5% compared to targeted 25.6% for the full year, and July-September 1Q FY11 budget deficit of 1.6% (annual interpolation 6.4%) of GDP does not inspire too much confidence that the final numbers will remain within 5.2% budgeted deficit target. As a consequence, State Bank of Pakistan citing deteriorating macro variables on September 29, 2010, raised the discount rate by 50 bps for the second time in a row. Furthermore official economic estimates have revised FY11 GDP growth downward to 2.5% from 4.5%.

Fund Performance

During the 1QFY11 the fund's NAV appreciated by 2.96% versus an increase of 3.00% in its benchmark during the same period.

AGAF Return	Benchmark -Return	Above / Under Performance
2.96%	3.00%	-0.04%

Asset Allocation

Fund's asset allocation as at September 30, 2010 was as follows:

Equity	59.36%
Cash / Bank Deposit	36.90%
Others	<u>3.74%</u>
Total	<u>100%</u>

Future Outlook

The recent floods have caused large scale destruction to infrastructure, agriculture, and livestock. Consequently, revenue collection is expected to fall below target, while expenses will be higher than projected, leading to a worsening fiscal deficit. The central bank has already indicated that curbing inflation is a higher priority for it than reviving growth, and the benchmark policy discount rate has been increased by 50 bps in each of the previous two monetary policy statements. We expect the central bank to continue its tight monetary policy as inflation will remain on the higher side, thus interest rates are expected to trend higher. Even though liquidity flows from abroad have kept the equity market buoyant, we feel that going forward the deteriorating macro situation will start getting factored in thus leading to a volatile equity market in the near term.

Acknowledgement:

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

For and on behalf of the Board

Karachi: October 21, 2010

Abdul Aziz Anis
Chief Executive

**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)
AS AT 30 SEPTEMBER 2010**

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
<i>Note</i>	<i>----- Rupees in '000 -----</i>	
Assets		
Bank balances	50,897	54,372
Investments	81,875	127,512
Dividend and profit receivable	1,521	1,058
Deposits and other receivables	2,751	2,700
Preliminary expenses and floatation costs	886	962
Total assets	137,930	186,604
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	432	283
Payable to Central Depository Company of Pakistan Limited - Trustee	58	59
Payable to Securities and Exchange Commission of Pakistan - Annual fee	43	92
Payable against purchase of investments	115	-
Accrued expenses and other liabilities	2,331	2,051
Total liabilities	2,979	2,485
Net assets	134,951	184,119
Unit holders' fund (as per statement attached)	134,951	184,119
	(Number of units)	
Number of units in issue	2,457,462	3,452,158
	(Rupees)	
Net asset value per unit	54.91	53.33

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	30 September 2010 (Unaudited)	30 September 2009 (Unaudited)
	----- Rupees in '000 -----	
Income		
Capital gain on sale of investments	6,359	23,383
Dividend income	1,390	1,756
Profit on deposit accounts with banks	1,422	778
Unrealised appreciation / (diminution) in the value of investments - 'at fair value through profit or loss'	(395)	6,999
Total income	8,776	32,916
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,113	1,011
Remuneration of Central Depository Company of Pakistan Limited - Trustee	176	177
Annual fee - Securities and Exchange Commission of Pakistan	43	32
Amortisation of preliminary expenses and floatation costs	76	76
Fees and subscriptions	197	85
Auditor's remuneration	156	44
Brokerage	323	699
Bank and settlement charges	110	139
Workers welfare fund	12	-
Total expenses	2,206	2,263
Net income from operating activities	6,570	30,653
Net element of loss and capital losses included in prices of units sold less those in units repurchased	(6,003)	(4,122)
Net income carried forward for distribution	567	26,531

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	30 September 2010 (Unaudited) ----- Rupees in '000 -----	30 September 2009 (Unaudited)
Net income for the period	567	26,531
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>567</u></u>	<u><u>26,531</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	30 September 2010 (Unaudited)	30 September 2009 (Unaudited)
	----- Rupees in '000 -----	
Undistributed Income brought forward		
- Realized	11,842	1,799
- Unrealized	<u>(331)</u>	<u>958</u>
	<u>11,511</u>	<u>2,757</u>
Net income for the period	<u>567</u>	26,531
	567	26,531
Undistributed Income brought forward		
- Realized	<u>12,804</u>	21,331
- Unrealized	<u>(726)</u>	7,957
	<u>12,078</u>	<u>29,288</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

	30 September 2010 (Unaudited)	30 September 2009 (Unaudited)
	----- Rupees in '000 -----	
Net assets at the beginning of the period	184,119	104,139
Issue of 11,861 units (2009: 718,262 units)	660	40,093
Redemption of 1,006,557 units (2009: 717,746 units)	(56,398)	(44,189)
	(55,738)	(4,096)
- amount representing accrued loss and realised capital losses - transferred to the Income Statement	6,003	4,122
Capital gain on sale of investments	6,359	23,383
Net unrealised income / (loss) in the value of investments - 'at fair value through profit or loss'	(395)	6,999
Other net loss for the period	(5,397)	(3,851)
Net income for the period less distribution	567	26,531
Net assets at the end of the period	134,951	130,696
Net asset value per unit at the beginning of the period	53.33	51.36
Net asset value per unit at the end of the period	54.91	64.44

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2010**

30 September 2010 (Unaudited) 30 September 2009 (Unaudited)
----- Rupees in '000 -----

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period	567	26,531
Adjustments for:		
Unrealised (appreciation) / diminution in the value of investments - 'at fair value through profit or loss'	395	(6,999)
Amortisation of preliminary expenses and floatation costs	76	76
Net element of loss and capital losses included in prices of units sold less those in units repurchased	6,003	4,122
Dividend income	(1,390)	(1,756)
Provision for Worker's welfare fund	12	
Profit on deposit accounts with banks	(1,422)	(778)
	4,241	21,196
(Increase) / decrease in assets		
Investments	45,242	(18,539)
Deposits and other receivables	(51)	(9)
	45,191	(18,548)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	149	(1)
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	1
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(49)	32
Payable against purchase of investments	115	8,418
Accrued expenses and other liabilities	268	449
	482	8,899
Dividend received	904	1,032
Profit received on deposit accounts	1,445	922
	2,349	1,954
Net cash from operating activities	52,263	13,501
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	660	40,093
Payment against redemption of units	(56,398)	(44,189)
Cash dividend paid		(11,658)
Net cash used in financing activities	(55,738)	(15,754)
Net decrease in cash and cash equivalents during the period	(3,475)	(2,253)
Cash and cash equivalent at the beginning of the period	54,372	33,526
Cash and cash equivalent at the end of the period	50,897	31,273

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

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2010

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund (the Fund) was established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, the Management Company and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was executed on 27 December 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the 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 Alpha Fund (AGAF) is an open-ended Equity Fund. The primary investment objective of the Fund is long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. The fund is listed on Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned asset manager rating of 'AM3' to the Management Company in its rating report dated 10 February 2010 and the rating of the Fund will be obtained once the fund become eligible for rating as per the rating criteria of the rating agency.

These condensed interim financial statements comprise of condensed interim statement of assets and liabilities as at 30 September 2010 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 quarter ended 30 September 2010.

The comparative in the statement of assets and liabilities presented in these financial statements as at 30 June 2010 has been extracted from the audited financial statements of the fund for the year ended 30 June 2010

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

3. 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 2010.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objective and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2010

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
5. INVESTMENTS	<i>Note</i>	----- Rupees in '000 -----

At fair value through profit or loss - held for trading

Quoted equity securities	5.1	81,875	127,512
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5.1 Quoted equity securities - held for trading

Name of the investee company	As at 01 July 2010	Purchases during the period	Bonus / rights Issue during the period	Sales during the period	As at 30 September 2010	Cost as at 30 September 2010	Market value as at 30 September 2010	Unrealized appreciation/ (diminution) in the value of investments	Investment as a percentage of net assets	Market value as a percentage of total investments	Par value as percentage of issued share capital investee company
	----- Number of shares -----					(Rupees in '000)					
Chemicals											
Engro Corporation	75,000	-	-	75,000	-	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	100,000	100,000	-	200,000	-	-	-	-	-	-	-
Fauji Fertilizer Company Limited	90,000	-	-	20,000	70,000	7,096	7,339	243	5.44	0.09	0.01
Lotte Pakistan PTA Limited	300,000	-	-	100,000	200,000	2,463	1,678	(785)	1.24	0.02	0.01
Dawood Hercules Chemical Limited	-	5,000	-	-	5,000	897	828	(69)	0.61	0.01	0.00
						<u>10,456</u>	<u>9,845</u>	<u>(611)</u>			
Banks											
United Bank Limited	125,000	90,000	-	75,000	140,000	7,935	7,197	(738)	5.33	0.09	0.01
National Bank of Pakistan	116,713	158,287	-	125,000	150,000	10,308	9,509	(799)	7.05	0.12	0.01
MCB Bank Limited	20,000	93,500	-	113,500	-	-	-	-	-	-	-
						<u>18,243</u>	<u>16,706</u>	<u>(1,537)</u>			
Oil & Gas											
Mari Gas Company Limited	-	25,500	-	20,500	5,000	550	543	(7)	0.40	0.01	0.01
Oil & Gas Development Company Limited	125,000	-	-	35,000	90,000	10,208	13,114	2,906	9.72	0.16	0.00
Pakistan Oilfields Limited	50,000	10,500	-	40,000	20,500	4,670	4,861	191	3.60	0.06	0.01
Pakistan Petroleum Limited	50,000	60,000	6,000	80,000	36,000	6,080	6,207	127	4.60	0.08	0.00
Pakistan State Oil Company Limited	70,000	34,630	-	104,630	-	-	-	-	-	-	-
Attock Petroleum Limited	10,000	-	-	10,000	-	-	-	-	-	-	-
						<u>21,508</u>	<u>24,725</u>	<u>3,217</u>			
Electricity											
Hub Power Company Limited	300,000	-	-	-	300,000	5,281	9,987	4,706	7.40	0.12	0.03
Kot Addu Power Company Limited	101,200	-	-	-	101,200	4,195	4,159	(36)	3.08	0.05	0.01
						<u>9,476</u>	<u>14,146</u>	<u>4,670</u>			
Personal Goods											
Amtex Limited	100,000	-	-	50,000	50,000	650	849	199	0.63	0.01	0.02
Nishat (Chunian) Limited	-	100,000	-	100,000	-	-	-	-	-	-	-
Nishat Mills Limited	-	335,000	-	285,000	50,000	2,325	2,300	(25)	1.70	0.03	0.01
						<u>2,975</u>	<u>3,149</u>	<u>174</u>			

Name of the investee company	As at 01 July 2010	Purchases during the period	Bonus / rights Issue during the period	Sales during the period	As at 30 September 2010	Cost as at 30 September 2010	Market value as at 30 September 2010	Unrealized appreciation/ (diminution) in the value of investments	Investment as a percentage of net assets	Market value as a percentage of total investments	Par value as percentage of issued share capital investee company
	----- Number of shares -----				(Rupees in '000)						
Fixed Line Tele Communication											
Pakistan Telecommunication Company Limited	256,540	-	-	-	256,540	4,993	4,823	(170)	3.57	0.06	0.01
						4,993	4,823	(170)			
Construction and Materials											
D.G.Khan Cement Company Limited	25,000	335,000	-	150,000	210,000	5,794	5,023	(771)	3.72	0.06	0.06
Lucky Cement Limited	50,000	175,000	-	175,000	50,000	3,541	3,458	(83)	2.56	0.04	0.02
						9,335	8,481	(854)			
						76,986	81,875	4,889			

All shares have a face value of Rs. 10 each unless otherwise stated.

	30 September 2010 (Unaudited)	30 June 2009 (Audited)
	----- Rupees in '000 -----	
5.2 Net unrealised appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'		
Fair value of investments classified as 'at fair value through profit or loss'	81,875	127,512
Cost of investments classified as 'at fair value through profit or loss'	(76,986)	(127,843)
Net unrealised appreciation / (diminution) in the value of investments	4,889	(331)
Net unrealised diminution / (appreciation) in the value of investments at the beginning of the period	331	(7,424)
Realised on disposal during the period	(5,615)	2,812
	(5,284)	(4,612)
Net unrealised diminution at the end of the period	(395)	(4,943)

6. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds managed by the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment 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 having common directors with Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund. The transactions with connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

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

Details of transactions and balances at period end with related parties / connected persons for the period ended 30 September 2010 and balances with them, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	30 September 2010 (Unaudited)	30 June 2009 (Audited)
	----- Rupees in '000 -----	
Transactions and Balances with connected persons / related parties		
Alfalah GHP Investment Management Limited - Management Company		
Balance at the beginning of the period	283	507
Remuneration for the period	800	1,694
Performance fee	313	627
	1,113	2,321
Amount paid during the period	(964)	(2,545)
Balance at the end of the period	432	283
Central Depository Company of Pakistan Limited - Trustee		
Balance at the beginning of the period	59	62
Remuneration for the period	176	347
CDS charges for the period	7	17
	183	364
Amount paid during the period	(184)	(367)
Balance at the end of the period	58	59
Security deposit at period	200	200
Bank Alfalah Limited		
Profit receivable	486	509
Bank balance at the end of the period	50,890	54,365
Bank Alfalah Limited		
Profit on deposit accounts	1,422	2,386
	30 September 2010	30 June 2010
	(Units in '000)(Rupees in '000)	(Units in '000)(Rupees in '000)
Units sold to:		
Bank Alfalah Limited - Employees' Provident Fund	-	889
Bank Alfalah Limited - Employees' Gratuity Fund	-	0
Alfalah GHP Investment Management Limited	-	-
- Management Company	-	-
Units redeemed by:		
Alfalah GHP Investment Management Limited	1,007	456
- Management Company	56,397	25,031

	30 September 2010	30 June 2009
	(Units in '000)	
Units held by:		
Bank Alfalah Limited - Employees' Provident Fund	<u>1,389</u>	<u>1,389</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>500</u>	<u>500</u>
Alfalah GHP Investment Management Limited - Management Company	<u>-</u>	<u>1,007</u>
	30 September 2010	30 June 2009
	----- Rupees in '000 -----	
Cash dividend distributed:		
Bank Alfalah Limited - Employees' Provident Fund	<u>-</u>	<u>986</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>-</u>	<u>355</u>
Alfalah GHP Investment Management Limited - Management Company	<u>-</u>	<u>715</u>

7. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21 October 2010 by the Board of Directors of the Management Company.

8. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

BOOK POST
PRINTED MATTER



CORPORATE

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