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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	<ul style="list-style-type: none">- Mr. Abdul Aziz Anis- Mr. Shahid Hosain Kazi- 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. 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:	<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:	Alfalalah 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 annual report on the affairs of AGCF along with the audited accounts, report of the trustee and auditors' report to the unit holders for the year ended 30 June 2012.

Financial Performance

Net assets under management as on 30 June 2012 were Rs. 3,513.82 million. During the year units worth Rs. 3,528.02 million were issued and units worth Rs. 1,567.96 million were redeemed.

AGCF earned a total income of Rs. 196.43 million for the year ended 30 June 2012. Major sources of revenue were income from Government Securities of Rs. 173.28 million and markup from term deposit receipts of Rs. 12.85 million, and markup on bank deposits of Rs. 9.48 million and Income from placement of Rs. 1.20 million. After accounting for expenses of Rs. 30.02 million, the net income from operating activities for the year stands at Rs. 166.41 million.

Income Distribution

The Board of Directors of Alfalah GHP Investment Management Limited (AGIM), the management company of Alfalah GHP Cash Fund (AGCF), in its meeting held on 27 June 2012 has declared interim distribution for the period ended 30 June 2012 in the form of bonus units to the unit holders of growth units and cash divided to the unit holders of income units at the rate of Rs. 4.20 per unit (i.e. 0.84% of the Ex-NAV of Rs. 500.04 at the beginning of the year).

During the year, the Chief Executive Officer of Alfalah GHP Investment Management Limited (AGIM) on behalf of Board of Directors of the management company has approved following Payouts.

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
27 January 2012	4.42	17,856	8,928	1,892	10,820
27 February 2012	3.69	15,177	7,589	1,579	9,168
27 March 2012	4.17	14,819	7,410	1,785	9,195
27 April 2012	4.26	14,083	7,041	1,823	8,864
27 May 2012	4.18	17,067	8,534	14,278	22,812
27 June 2012	4.20	26,525	13,263	13,557	26,820
Total	51.93	240,421	120,213	49,353	169,566

As the above distribution is more than 90% of the realized income for the year, the income of the Fund will not be subject to tax under clause 99 of the part I of the 2nd schedule of the income tax ordinance 2001.

Economic Review

FY12 was another difficult year for the policy makers as the economy missed almost all the major targets set by the government including growth, deficits etc. GDP growth of 3.7% was less than the target of 4.2%, primarily driven by growth in the agriculture and services sectors as growth in manufacturing sectors remained subdued due to severe shortages of electricity/gas. Additionally, the Pak Rupee depreciated by ~9% during the year as the country's foreign exchange reserves depleted by USD 3 billion to USD 15.2 billion.

Despite strong growth in foreign remittances (USD 13.186 billion, up 17.7% from USD 11.200 billion in the previous year) the country's external side continued to face pressure on the back of prevailing uncertainty in European countries, non-materialization of 3G auction proceeds, and delays in reimbursement of Collation Support Fund (CSF) due to the continued and prolonged closure of the NATO supply route.

In order to make up for external funding squeeze and fiscal deficit financing, the government budgetary borrowing requirement stepped up substantially. Subsidies to the power sector jumped up by over 35% y-o-y to PKR 464.256 billion in FY12 from PKR 343.144 billion in FY11.

During FY12 net government budgetary borrowing for budgetary support increased by 103% to PKR 1.144 trillion. Around 55.6% of the borrowing needs were met through commercial banks and the rest 44.4% were met through SBP. The overall effect of this increased the Net Domestic Assets (NDA) by 20% to PKR 7.115 trillion. Heavy borrowing reliance on commercial banks also crowded out the private sector credit off take, which during the FY12 showed a mere ~7% growth or addition of PKR 235 billion.

On a positive note, for the fiscal year 2011-12 policy makers have succeeded in containing inflation within the target annual period average CPI of 11%. Declining commodity prices coupled with weak international oil prices were primarily responsible for containing inflationary levels over FY12, aided in part by ingenious statistical reconfiguration.

Money Market Review

In FY 12, money market rates showed a declining trend due to the 200 bps cut in the discount rate. At the current discount rate, money market rates move within the interest rate corridor of 9% to 12%. T-Bill and PIB yields also witnessed downward trend in FY12. The cut off yields on 3, 6 & 12 Months T-Bill during the year decreased by 156.50 bps, 179.37 bps, and 195.52 bps respectively to 11.9201%, 11.9420% and 11.9522%, while the cut-off yield on 10-year PIBs decreased by 70 bps to 13.3847% in FY12. The government also raised a sizeable amount of PKR 186.790 billion in Ijara Sukuk against a target of PKR 150 billion at par with 6 Month T-bill cut off yield.

Asset Allocation

The asset allocation of the AGCF as at 30 June 2012 was as follows:

T-Bills	83.78%
Cash / Bank Deposits	16.11%
Others	0.11%
Total	<u>100.00%</u>

Future Outlook

Declining foreign inflows, huge government borrowing, escalating current expenditure and uncertain inflationary outlook will keep the future of the economy grim.

Structural reforms started during the IMF program will continue to remain on halt as the government will focus on popular decisions instead of taking tough decisions, this being an election year. This will further intensify the problems of the energy sector which is currently draining liquidity from the banking sector and keeping the government borrowing on the higher side. Therefore, we are not expecting any improvement in the fiscal side for FY13. Further domestic issues such as law and order, power shutdowns, government borrowing for energy sector and subsidies, falling foreign inflows except receipt of some of the pending dues from US will continue to keep up inflationary pressures in medium to long term.

In the prevailing interest rate scenario we plan to keep the duration of fund on the higher side with bulk of liquidity being invested in government securities thus avoiding taking unnecessary risk in the chase of yield.

Statement of Compliance

- The financial statements prepared by the management present fairly its affairs and the results of its operations, cash flows and movement in unit holders' funds.
- The Fund has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in preparation of financial statements. Accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, provisions of the Non Banking Financial Companies (Establishment and Regulation) Rules, 2003, Non Banking Finance Companies (NBFC) Regulations 2008, requirements of the Trust Deed and directives of Securities and Exchange Commission of Pakistan have been followed in preparation of the financial statements.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon Funds' ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the Karachi Stock Exchange (KSE) Listing Regulations.
- Outstanding statutory payments on account of taxes, duties, levies and charges, if any have been fully disclosed in the financial statements.
- Pattern of share holding of units is given in annexure of the annual report.
- Key financial data for the year ended 30 June 2012 is given in annexure of the annual report.
- Profile of members of Investment committee is given in annexure of the annual report.

Attendance of Board Meetings:

Statement showing attendance of Board meetings of the Management Company – Alfalah GHP Investment Management Limited is given in annexure of the annual report.

Appointment of External Auditor:

As recommended by the Audit Committee, the Board of Directors of the Management Company has re-appointed M/s KPMG Taseer Hadi & Co. Chartered Accountants as the fund's Auditors for the year ending 30 June 2013.

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 October, 2012
Karachi

Abdul Aziz Anis
Chief Executive

REPORT OF THE FUND MANAGER

Investment objective

Alfalah GHP Cash fund is an open end money market scheme. The primary investment objective of the fund is to provide a regular stream of income at a competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted of money market securities and placements

Objective accomplishment

The per unit Net Asset Value of AGCF appreciated by 11.01% p.a. in FY 12 as compared to its benchmark which was up by 8.79% p.a. during the same period. As per the investment objective of the Fund, the fund has provided a competitive return by investing majority of its funds in government securities and other money market securities and placements having low risk and a high degree of liquidity.

Benchmark relevant to the fund

The benchmark is 70% of 3 M average PKRV + 30% of 3 M AA rated Bank deposit rate less all the SECP approved admissible fund's expenses.

Funds' performance with benchmark (Annualised)

FY'12 Return	Benchmark	Relative Performance
11.01%	8.79%	2.22%

The Alfalah GHP Cash Fund chose to invest the bulk of its assets in government securities i.e. Treasury bills ranging from 3 months to 6 months during FY12. By managing the asset allocation effectively, the fund has managed to outperform its benchmark during the period.

The fund, during the period, took an average exposure of more than 87.53% in treasury bills. The fund has adopted stringent criteria as per its investment & credit policy in selecting and allocating the exposure limits to the counter parties.

Asset allocation (As at 30 June 2012)

T-Bills	83.78%
Cash / Bank Deposits	16.11%
Others	0.11%
Total	<u>100.00%</u>

Any Significant changes in the state of affairs of fund

There were no significant changes in state of affairs of Funds for the year under review.

Fund's Performance
On Size (Rupees in '000)

As on June 30, 2012	As on June, 30, 2011	% Change
3,153,822	1,439,196	144.15%

On Price ^ (Rupees)

As on June 30, 2012	As on June, 30, 2011	% Change **
500.72	505.44	11.01%

^ Annualised Return based on Adjusted Prices

** Return calculated after incorporating distribution during the period

Disclosure on the Markets

The Fund mainly invests in the following markets:

- **Clean Market (TDRs, COIs, CODs, & LOPs)**
Clean Market placements are done with large commercial banks at attractive deposit rates.
- **Repo Market**
Repo lending is done to financial institutions on the basis of assets which serve as collateral for such lending.
- **Bills Market (Govt. Sector)**
Investments in bonds / bills are made in risk free government bills at attractive rates.
- **Commercial Paper (Private / Public Sector)**
Investment in Commercial Papers issued by private and public companies. This paper can either be listed or unlisted, secured or unsecured. The Fund seeks to invest here in line with overall investment parameters as set out in the Offering Document.

A full list of investment avenues for the Fund can be obtained from the Fund's Offering Document.

Market and their Returns

- **Clean / Call Market**
The volumes in the call and clean market remained lackluster during most part of the year. Rates were on average in the range of 9.10% to 13.90% for overnight placements.
- **Repo Market**
With the introduction of interest rate corridor by SBP the repo rates for the overnight funds move within a band of 300 bps from the discount rate i.e., with the discount rate at 12.00% (at Jun 30. 12), the repo rate moved within the band of 9.00% to 12.00%.
- **Bond Market (PIB & Treasury Bills)**
During the period, government had set a target to raise PKR 3,345 billion in Treasury bills against the maturity of PKR 3,133.137 billion. Against the target, PKR 3,069.38 billion was actually raised. The cut off yields on 3, 6 & 12 Months T-Bill during the year decreased by 156.5 bps, 179.37 bps, and 195.52 bps respectively to 11.9201%, 11.9420% and 11.9522%, while the cut-off yield on 10-year PIBs decreased by 70.26 bps to 13.3847% in FY 12. The government also raised a sizeable amount of PKR 186.790 billion in Ijara Sukook against a target of PKR 150 billion at par with 6 Month T-bill cut off yield.

- **Corporate Paper**

In FY 12 fixed income market saw very few numbers of IPOs of corporate papers. Askari Bank, Engro, Summit Bank and Mobilink cumulatively raised around PKR 6.4 billion by issuing term finance certificates. The secondary market for corporate papers showed volatility and majority trading was witnessed in Banks, telecommunication & Fertilizer sector.

Disclosure of Other Remunerations

NIL

Performance Table

Key financial data is disclosed in annexure to the financial statements

Risk Disclosure

Investors in the Fund must realize that all investment in mutual funds and securities are subject to market risks. Our target return / dividend payout cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to interest rates, money market and stock market fluctuations and other risks inherent in all such investments.

Disclaimer

Prices of the Units of the Fund and income from them may go up or down.

Under exceptional (extraordinary) circumstances, the Management Company may declare suspension of redemptions, invoke a queue system or announce winding-up. In such events the investor will probably have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request is lodged. Investors are advised to read the relevant clauses of the Fund's Trust Deed and Offering Document for more detailed information regarding this clause.

The Units of the Trust are not the bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Management Company, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institutions.

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

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S.M.C.H.S. Main Shakra-e-Faisal
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Tel: (92-21) 111-111-500
Fax: (92-21) 34326020 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com



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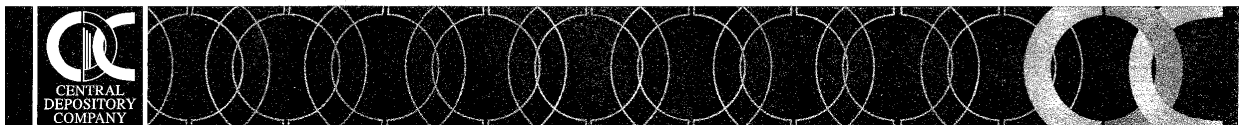
TRUSTEE REPORT TO THE UNIT HOLDERS**ALFALAH GHP CASH FUND****Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

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 year ended June 30, 2012 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: October 18, 2012



STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2012

This statement is being presented to comply with the Code of Corporate Governance (the Code) contained in Regulations No. 35 of listing regulations of Karachi Stock Exchange Limited (formerly Karachi Stock Exchange (Guarantee) Limited) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Management Company has applied the principles contained in the Code in the following manner.

1. The Management Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

Categories	Names
Independent Directors	None
Executive Director	Mr. Abdul Aziz Anis
Non-Executive Directors	Mr. Shakil Sadiq Mr. Shahid Hosain Kazi Mr. Shahab Bin Shahid

2. The directors have confirmed that none of them is serving as a director on more than ten listed companies, including this Management Company.
3. All the resident directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a Development Finance Institution (DFI) or a Non-Banking Finance Institution or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurred in the Board on 10 October 2011 and 27 April 2012, which is not filled to date.
5. The Management Company has prepared a 'Code of Conduct' which has been signed by all the directors and employees of the Company at the time of their appointment. However, it has not been placed on the Company's website.
6. The Board has developed a vision / mission statement and overall corporate strategy of the Management Company. A complete record of particulars of significant policies along with the dates will be developed and their record will be maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO) and Company Secretary, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. The Board has not arranged training programs for its directors during the year.
10. There was no new appointment of Chief Financial Officer (CFO) and Company Secretary during the year.

11. The Directors' report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO and CFO before approval of the Board.
13. The directors, CEO and executive do not hold any interest in the units of the Fund other than that disclosed in the Financial Statements.
14. The Fund has complied with most of the corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises three members, of whom all are non-executive directors including the Chairman of the Committee who is not an independent director.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Fund as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Management Company has formed Human Resource and Remuneration Committee in its Board meeting subsequent to year end.
18. The Board has outsourced the internal audit function to M. Yousuf Adil Saleem & Co., Chartered Accountants, who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company. The Management Company has not appointed / designated any person as the head of internal audit.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim / final results, and business decisions, which may materially affect the Net asset value of Fund, was not determined and intimated to directors, employees and stock exchange.
22. Material / price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The company has not submitted Secretarial Compliance Certificate as per clause xxii of the Code, which the company intends to seek compliance by the end of the next year.
24. We confirm that all other material principles, except those mentioned above, contained in the Code have been complied with.

Chief Executive



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

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Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Review Report to the Unit Holders of Alfalah GHP Cash Fund (“the Fund”) on Statement of Compliance with Best Practices of Code of Corporate Governance

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Alfalah GHP Investment Management Limited (“Management Company”) of the Fund to comply with the Listing Regulations of the Karachi Stock Exchange Limited (formerly Karachi Stock Exchange (Guarantee) Limited), where the Fund is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Fund’s compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Management Company’s personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board’s statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company’s corporate governance procedures and risks.

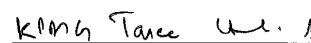
Further Listing Regulations notified by the Karachi Stock Exchange Limited (formerly Karachi Stock Exchange (Guarantee) Limited) requires the Management Company to place before the Board of Directors for their consideration and approval of related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm’s length transactions and transactions which are not executed at arm’s length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm’s length price or not.

As more fully explained in paragraphs 4, 5, 6, 9, 15, 17, 18, 21 and 23 which describe non-compliances in respect of casual vacancy, placement of code of conduct on website, record of significant policies, training program for directors, chairman / secretary of audit committee, requirement relating to HR and remuneration committee, appointment of head of internal audit, non determination of closed period and non submission of secretarial compliance certificate.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Fund’s compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Fund for the year ended 30 June 2012.

Date: 16 October 2012

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

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.



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Internet www.kpmg.com.pk

Independent Auditors' Report to the Unit Holders

Report on the Financial Statements

We have audited the accompanying financial statements of **Alfalah GHP Cash Fund** ("the Fund"), which comprise of the statement of assets and liabilities as at 30 June 2012, and the related income statement, statement of comprehensive income, distribution statement, cash flow statement, statement of movement in unit holders' fund for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the approved accounting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 30 June 2012, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

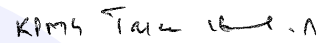
KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



KPMG Taseer Hadi & Co.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Date: 16 October 2012**Karachi****KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq**

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 JUNE 2012

	<i>Note</i>	30 June 2012	30 June 2011
		(Rupees in '000)	
Assets			
Bank balances	4	568,139	269,180
Investments	5	2,953,889	1,172,107
Profit receivable	6	1,871	1,318
Prepayments	7	-	101
Preliminary expenses and floatation costs	8	1,717	2,355
Total assets		3,525,616	1,445,061
Liabilities			
Payable to Alfalah GHP Investment Management Limited - Management Company	9	2,904	1,346
Payable to Central Depository Company of Pakistan Limited - Trustee	10	282	177
Payable to Securities and Exchange Commission of Pakistan - Annual fee	11	1,191	831
Accrued expenses and other liabilities	12	7,416	3,511
Total liabilities		11,793	5,865
Contingencies and commitments	13	-	-
Net assets		3,513,823	1,439,196
Unit holders' funds (as per statement attached)		3,513,823	1,439,196
		(Number of units)	
Number of units in issue		7,017,532	2,847,408
		(Rupees)	
Net asset value per unit		500.72	505.44

The annexed notes 1 to 23 form an integral part of these financial statements.

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

Chief Executive

Director

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	<i>Note</i>	30 June 2012	30 June 2011
		(Rupees in '000)	
Income			
Capital gain on sale of investments		410	221
Profit from term deposit receipts		12,853	6,007
Income from placements		1,198	1,749
Profit on deposit accounts with banks		9,476	16,137
Unrealised diminution in the value of investments - 'at fair value through profit or loss'	5.2	(785)	(553)
Income from government securities		173,276	117,827
Total income		196,428	141,388
Expenses			
Remuneration of Alfalah GHP Investment Management Limited - Management Company	9.1	18,291	11,266
Sindh sales tax on management fee	9.2	2,927	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	2,199	1,842
Annual fee - Securities and Exchange Commission of Pakistan	11	1,191	831
Amortisation of preliminary expenses and floatation costs	8	638	637
Bank and settlement charges		79	74
Auditors' remuneration	16	515	549
Legal and professional charges		117	59
Brokerage		67	103
Provision for Workers' Welfare Fund	14	3,561	2,583
Fees and subscriptions		230	314
Printing and publication cost		200	200
Total expenses		30,015	18,458
Net income from operating activities		166,413	122,930
Net element of income and capital gains included in prices of units issued less those in units repurchased		8,095	6,217
Net income for the year before taxation		174,508	129,147
Taxation	18	-	-
Net income for the year after taxation		174,508	129,147

The annexed notes 1 to 23 form an integral part of these financial statements

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

Chief Executive

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	<i>Note</i>	30 June 2012	30 June 2011
		(Rupees in '000)	
Net income for the year		174,508	129,147
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>174,508</u>	<u>129,147</u>

The annexed notes 1 to 23 form an integral part of these financial statements.

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

Chief Executive

Director

DISTRIBUTION STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	<i>Note</i>	30 June 2012 (Rupees in '000)	30 June 2011
Undistributed income brought forward:			
- Realised		16,037	5,912
- Unrealised		<u>(553)</u>	<u>(269)</u>
		15,484	5,643
 Net income for the year		174,508	129,147
Final distribution for the year ended 30 June 2011:			
- Cash distribution: Rs. 5.40 per unit dated 2 July 2011 (2010: Rs. 4.68 per unit)		(2,496)	(1,461)
- Issue of 25,759 bonus units (2010: 14,376 units)		(12,880)	(7,247)
Interim distribution for the year ended 30 June 2012:			
- Cash distribution of Rs. 51.93 per unit (2011: Rs. 49.65 per unit)	17	(49,353)	(19,167)
- Issue of 240,421 bonus units (2011: 182,615 units)	17	(120,213)	(91,431)
		(10,434)	9,841
Undistributed income carried forward:			
- Realised		5,835	16,037
- Unrealised		(785)	(553)
		5,050	15,484
The annexed notes 1 to 23 form an integral part of these financial statements.			

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

Chief Executive

Director

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS FOR THE YEAR ENDED 30 JUNE 2012

	<i>Note</i>	30 June 2012	30 June 2011
(Rupees in '000)			
Net assets at the beginning of the year		1,439,196	608,350
Issue of 7,028,725 units (2011: 5,024,307 units)		3,528,023	2,529,647
Redemption of 3,124,781 units (2011: 3,579,302 units)		(1,567,960)	(1,801,103)
		1,960,063	728,544
Net element of (loss) / income and capital (losses) gains included in prices of units issued less those in units repurchased - transferred to income statement		(8,095)	(6,217)
Final distribution of 25,759 bonus units declared for the year ended 30 June 2011 (2010: 14,376 units)		12,880	7,247
Interim bonus distribution of 240,421 units for the year ended 30 June 2012 (2011: 182,615 units)	17	120,213	91,431
Capital gain on sale of investments		410	221
Unrealised diminution in the value of investments - 'at fair value through profit or loss'		(785)	(553)
Other net income for the year		174,883	129,479
Final distribution for the year ended 30 June 2011:			
- Cash distribution: Rs. 5.40 per unit dated 2 July 2011 (2010: Rs. 4.68 per unit)		(2,496)	(1,461)
- Issue of 25,759 bonus units (2010: 14,376 units)		(12,880)	(7,247)
Interim distribution for the year ended 30 June 2012:			
- Cash distribution of Rs. 51.93 per unit (2011: Rs. 49.65 per unit)	17	(49,353)	(19,167)
- Issue of 240,421 bonus units (2011: 182,615 units)	17	(120,213)	(91,431)
Net (loss) / income for the year less distribution		(10,434)	9,841
Net assets at the end of the year		3,513,823	1,439,196
(Rupees in '000)			
Net asset value per unit at the beginning of the year		505.44	504.68
Net asset value per unit at the end of the year		500.72	505.44

The annexed notes 1 to 23 form an integral part of these financial statements.

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

Chief Executive

Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	30 June 2012	30 June 2011
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	174,508	129,147
Adjustments for:		
Unrealised diminution in the value of investments		
- 'at fair value through profit or loss'	785	553
Profit on deposit accounts with banks	(9,476)	(16,137)
Amortisation of preliminary expenses and floatation costs	638	637
Profit from term deposit receipts	(12,853)	(6,007)
Income from placements	(1,198)	(1,749)
Provision for Workers' Welfare Fund	3,561	2,583
Net element of income and capital gains included in prices of units issued less those in units repurchased	(8,095)	(6,217)
	147,870	102,810
(Increase) / decrease in assets		
Investments	(1,782,567)	(655,447)
Prepayments	101	85
	(1,782,466)	(655,362)
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	1,558	(2,108)
Payable to Central Depository Company of Pakistan Limited - Trustee	105	60
Payable to Securities and Exchange Commission of Pakistan - Annual fee	360	672
Accrued expenses and other liabilities	344	70
	2,367	(1,306)
Profit received on deposit accounts with banks	9,414	16,740
Profit received on term deposit receipts	12,362	5,538
Income received on placements	1,198	1,749
	22,974	24,027
Net cash used in operating activities	(1,609,255)	(529,831)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units	3,528,023	2,529,647
Payment against redemption of units	(1,567,960)	(1,801,103)
Cash dividend paid	(51,849)	(20,628)
Net cash flows from financing activities	1,908,214	707,916
Net increase in cash and cash equivalents during the year	298,959	178,085
Cash and cash equivalents at beginning of the year	269,180	91,095
Cash and cash equivalents at end of the year	568,139	269,180

The annexed notes 1 to 23 form an integral part of these financial statements.

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

Chief Executive

Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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, ("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 i.e. Growth and Income. Growth unit holders are entitled to bonus unit and income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is an open end money market scheme. The primary investment objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly money market securities and placements.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3' (outlook: negative) to the Management Company in its rating report dated 17 May 2012 and AA+ (f) to the Fund in its credit rating report dated 29 June 2012.

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

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with 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, 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). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency of the Fund and has been rounded off to the nearest thousand of Rupees.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to classification and valuation of investments and impairment thereagainst (note 3.1, 3.2 and 5).

2.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2012:

Amendments to IAS 12 – deferred tax on investment property (effective for annual periods beginning on or after 1 January 2012). The 2010 amendment provides an exception to the measurement principle in respect of investment property measured using the fair value model in accordance with IAS 40 Investment Property. The measurement of deferred tax assets and liabilities, in this limited circumstance, is based on a rebuttable presumption that the carrying amount of the investment property will be recovered entirely through sale. The presumption can be rebutted only if the investment property is depreciable and held within a business model whose objective is to consume substantially all of the asset's economic benefits over the life of the asset. These amendments have no impact on the financial statements of the Fund.

IAS 19 Employee Benefits (amended 2011) - (effective for annual periods beginning on or after 1 January 2013). The amended IAS 19 includes the amendments that require actuarial gains and losses to be recognised immediately in other comprehensive income; this change will remove the corridor method and eliminate the ability for entities to recognise all changes in the defined benefit obligation and in plan assets in profit or loss, which currently is allowed under IAS 19; and that the expected return on plan assets recognised in profit or loss is calculated based on the rate used to discount the defined benefit obligation. These amendments are not relevant to the Fund.

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) - (effective for annual periods beginning on or after 1 July 2012). The amendments require that an entity present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The amendments do not address which items are presented in other comprehensive income or which items need to be reclassified. The requirements of other IFRSs continue to apply in this regard. The amendments have no impact on financial statements of the Fund.

IAS 27 Separate Financial Statements (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 27 (2011) supersedes IAS 27 (2008). Three new standards IFRS 10 - Consolidated Financial Statements, IFRS 11- Joint Arrangements and IFRS 12- Disclosure of Interest in Other Entities dealing with IAS 27 would be applicable effective 1 January 2013. IAS 27 (2011) carries forward the existing accounting and disclosure requirements for separate financial statements, with some minor clarifications. The amendments have no impact on financial statements of the Fund.

IAS 28 Investments in Associates and Joint Ventures (2011) - (effective for annual periods beginning on or after 1 January 2013). IAS 28 (2011) supersedes IAS 28 (2008). IAS 28 (2011) makes the amendments to apply IFRS 5 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale; and on cessation of significant influence or joint control, even if an investment in an associate becomes an investment in a joint venture. The amendments have no impact on financial statements of the Fund.

Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32) – (effective for annual periods beginning on or after 1 January 2014). The amendments address inconsistencies in current practice when applying the offsetting criteria in IAS 32 Financial Instruments: Presentation. The amendments clarify the meaning of ‘currently Financial Instruments: Presentation. The amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’; and that some gross settlement systems may be considered equivalent to net settlement.

Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7) – (effective for annual periods beginning on or after 1 January 2013). The amendments to IFRS 7 contain new disclosure requirements for financial assets and liabilities that are offset in the statement of financial position or subject to master netting agreement or similar arrangement. This amendment is not likely to have any impact on Fund’s financial statements.

Annual Improvements 2009–2011 (effective for annual periods beginning on or after 1 January 2013). The new cycle of improvements contains amendments to the following five standards, with consequential amendments to other standards and interpretations.

- IAS 1 *Presentation of Financial Statements* is amended to clarify that only one comparative period – which is the preceding period – is required for a complete set of financial statements. If an entity presents additional comparative information, then that additional information need not be in the form of a complete set of financial statements. However, such information should be accompanied by related notes and should be in accordance with IFRS. Furthermore, it clarifies that the ‘third statement of financial position’, when required, is only required if the effect of restatement is material to statement of financial position.
- IAS 16 *Property, Plant and Equipment* is amended to clarify the accounting of spare parts, stand-by equipment and servicing equipment. The definition of ‘property, plant and equipment’ in IAS 16 is now considered in determining whether these items should be accounted for under that standard. If these items do not meet the definition, then they are accounted for using IAS 2 Inventories. This improvement is not relevant to the Fund’s financial statements.
- IAS 32 *Financial Instruments: Presentation* - is amended to clarify that IAS 12 Income Taxes applies to the accounting for period taxes relating to distributions to holders of an equity instrument and transaction costs of an equity transaction. The amendment removes a perceived inconsistency between IAS 32 and IAS 12.
- IAS 34 *Interim Financial Reporting* is amended to align the disclosure requirements for segment assets and segment liabilities in interim financial reports with those in IFRS 8 Operating Segments. IAS 34 now requires the disclosure of a measure of total assets and liabilities for a particular reportable segment. In addition, such disclosure is only required when the amount is regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. The improvement has no affect on financial statements of the Fund.

IFRIC 20 Stripping cost in the production phase of a surface mining (effective for annual periods beginning on or after 1 January 2013). The interpretation requires production stripping cost in a surface mine to be capitalized if certain criteria are met. This improvement is not relevant to the Fund’s financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated:

3.1 Financial instruments

The Fund classifies its financial instruments and derivatives in the following categories:

a) Financial instruments at fair value through profit or loss

An instrument is classified 'at fair value through profit or loss' if it is 'held for trading' or is designated as such upon initial recognition. Financial instruments are designated 'at fair value through profit or loss' if the Fund manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Fund's documented risk management or investment strategy. Financial assets which are acquired principally for the purpose of generating profit from short term price fluctuation or are part of the portfolio in which there is recent actual pattern of short term profit taking are classified as 'held for trading' or derivatives. Upon initial recognition attributable transaction costs are recognised in Income Statement when incurred. Financial instruments 'at fair value through profit or loss' are measured at fair value, and changes therein are recognised in the Income Statement.

All derivatives in a net receivable position (positive fair value), are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), are reported as financial liabilities 'held for trading'.

b) Available-for-sale

Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market prices, are classified as 'available-for-sale'.

c) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Fund as 'fair value through profit or loss' or 'available-for-sale'. This includes receivable against sale of investments and other receivables and are carried at amortized cost using the effective yield method, less impairment losses, if any.

d) Financial liabilities

Financial liabilities, other than those 'at fair value through profit or loss', are measured at amortised cost using the effective yield method.

Recognition

The Fund recognises financial assets and financial liabilities on the date when it becomes a party to the contractual provisions of the instrument. A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its part of the contract or the contract is a derivative contract.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial instrument not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Transaction costs on financial instrument 'at fair value through profit or loss' are expensed out immediately.

Subsequent to initial recognition, financial instruments classified as 'at fair value through profit or loss' and 'available-for-sale' are measured at fair value. Gains or losses arising, from changes in the fair value of the financial assets 'at fair value through profit or loss' are recognised in the Income Statement. Changes in the fair value of financial instruments classified as 'available-for-sale' are recognised in Unit Holders' Fund until derecognised or impaired, then the accumulated fair value adjustments recognised in Unit Holders' Fund are included in the Income Statement. Unquoted securities are carried at investment price or break up value whichever is lower, except for Government and debt securities which are stated at fair value.

Fair value measurement principles

Basis of valuation of Government securities

Fair value of the investments in Federal Government securities comprising Treasury Bills is determined by reference to the quotations obtained from the PKRV rate sheet on the Reuters page.

3.2 Impairment

The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income Statement.

3.3 Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with International Accounting Standard 39: Financial Instruments; Recognition and Measurement.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

3.4 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.5 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

3.6 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / (loss) and realised capital gains / (losses) relating to units issued and redeemed during an accounting period in the Income Statement while the portion of the element of income / (loss) and capital gains / (losses) that relates to unrealised gains / (losses) held by the Fund in unit holders' fund is recorded in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders.

3.7 Provisions

A provision is recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.8 Preliminary expenses and floatation costs

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 13 March 2010 as per the requirements set out in the Trust Deed of the Fund and NBFC Regulations 2008.

3.9 Net asset value per unit

The net asset value per unit as disclosed on the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

3.10 Earnings per unit

Earnings per unit (EPU) has not been disclosed as in the opinion of the management, determination of weighted average units for calculating EPU is not practicable.

3.11 Taxation

Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 provides exemption from tax to any income derived by a Mutual Fund, if not less than ninety percent of its accounting income of a year as reduced by capital gains whether realized or unrealized is distributed among the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

3.12 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.13 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as 'fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Unrealised gains / (losses) arising on revaluation of derivatives to fair value are taken to the Income Statement in the period in which they arise.
- Profit on bank deposits is recognised on time proportionate basis using effective yield method.
- Income on term finance certificates, sukuk bonds, certificate of investments, placements and Government securities is recognised on a time proportionate basis using effective yield method.

3.14 Expenses

All expenses including management fee and trustee fee are recognised in the Income Statement on an accrual basis.

3.15 Cash and cash equivalents

Cash and cash equivalent comprises saving account, short term deposits maintained with bank and other short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

3.16 Dividend distribution and appropriations

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.

	<i>Note</i>	30 June 2012	30 June 2011
		(Rupees in '000)	
4. BANK BALANCES			
In deposit accounts	4.1	318,139	219,180
In term deposit receipts	4.2	250,000	50,000
		<u>568,139</u>	<u>269,180</u>

4.1 These balances in saving deposit accounts maintained with various banks carrying mark-up rates of 10.50% to 11.90% (2011: 11.50% to 13.00%) per annum. This includes Rs. 258.725 million (2011: Rs. 115.972 million) with Bank Alfalah Limited - related party that carry mark-up ranging from 10.50% to 11.90% (2011: 10.50% to 11.50%) per annum.

4.2 This represents term deposit receipt maintained with Bank Alfalah Limited carrying mark-up rate of 12.20% (2011: 13.60%) per annum and will mature on 12 July 2012 (2011: 27 July 2011).

	<i>Note</i>	30 June 2012	30 June 2011
		(Rupees in '000)	
5. INVESTMENTS			
At fair value through profit or loss - held for trading			
Market treasury bills	5.1	<u>2,953,889</u>	<u>1,172,107</u>

5.1 Market treasury bills

Issue Date	Tenor	Face Value					Quantity as at 30 June 2012	Cost as at 30 June 2012	Market value as at 30 June 2012	Appreciation / (diminution) in the value of investments	Market value as a percentage of:	
		As at 01 Jul 2011	Purchases during the year	Sale during the year	Matured during the year	As at 30 June 2012					net assets	total investments
----- (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	-	-	-	-	-	-	
24 March 2011	12 Months	-	75,000	-	75,000	-	-	-	-	-	-	
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	-	-	-	-	-	-	
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	-	160,000	-	160,000	-	-	-	-	-	-	
11 August 2011	12 Months	-	325,000	-	-	325,000	1	321,013	320,806	(207)	9.13 10.86	
25 August 2011	06 Months	-	25,000	25,000	-	-	-	-	-	-	-	
22 September 2011	06 Months	-	100,000	100,000	-	-	-	-	-	-	-	
06 October 2011	06 Months	-	150,000	150,000	-	-	-	-	-	-	-	
20 October 2011	06 Months	-	100,000	100,000	-	-	-	-	-	-	-	
20 October 2011	03 Months	-	25,000	-	25,000	-	-	-	-	-	-	
03 November 2011	06 Months	-	200,000	125,000	75,000	-	-	-	-	-	-	
03 November 2011	03 Months	-	75,000	75,000	-	-	-	-	-	-	-	
17 November 2011	06 Months	-	555,000	-	555,000	-	-	-	-	-	-	
17 November 2011	03 Months	-	30,000	-	30,000	-	-	-	-	-	-	
01 December 2011	06 Months	-	50,000	-	50,000	-	-	-	-	-	-	
01 December 2011	03 Months	-	50,000	-	50,000	-	-	-	-	-	-	
12 January 2012	03 Months	-	90,000	25,000	65,000	-	-	-	-	-	-	
26 January 2012	06 Months	-	25,000	-	-	25,000	1	24,812	24,789	(23)	0.71 0.84	
26 January 2012	03 Months	-	100,000	-	100,000	-	-	-	-	-	-	
09 February 2012	06 Months	-	50,000	-	-	50,000	1	49,406	49,355	(51)	1.40 1.67	
09 February 2012	03 Months	-	250,000	-	250,000	-	-	-	-	-	-	
23 February 2012	03 Months	-	95,000	-	95,000	-	-	-	-	-	-	
08 March 2012	06 Months	-	14,500	-	-	14,500	1	14,201	14,185	(16)	0.40 0.48	
08 March 2012	03 Months	-	100,000	-	100,000	-	-	-	-	-	-	
22 March 2012	03 Months	-	275,000	-	275,000	-	-	-	-	-	-	
05 April 2012	03 Months	-	240,000	-	240,000	-	1	-	-	-	-	
19 April 2012	03 Months	-	100,000	-	-	100,000	1	99,652	99,610	(42)	2.83 3.37	
03 May 2012	03 Months	-	1,025,000	-	-	1,025,000	1	1,016,898	1,016,363	(535)	28.92 34.41	
17 May 2012	03 Months	-	650,000	-	-	650,000	1	641,973	641,612	(361)	18.26 21.72	
31 May 2012	03 Months	-	150,000	-	-	150,000	1	147,482	147,401	(81)	4.19 4.99	
14 June 2012	03 Months	-	425,000	-	-	425,000	1	415,978	415,767	(211)	11.83 14.08	
28 June 2012	03 Months	-	230,000	-	-	230,000	1	224,081	224,001	(80)	6.37 7.58	
		<u>1,205,000</u>	<u>7,309,500</u>	<u>1,255,000</u>	<u>4,265,000</u>	<u>2,994,500</u>		<u>2,955,496</u>	<u>2,953,889</u>	<u>(1,607)</u>		

		30 June	30 June
		2012	2011
		(Rupees in '000)	
5.2	Net unrealized diminution in the value of investments classified as 'at fair value through profit or loss'	<i>Note</i>	
	Fair value of investments classified as 'at fair value through profit or loss'	2,953,889	1,172,107
	Cost of investments classified as 'at fair value through profit or loss'	(2,955,496)	(1,172,929)
	Net unrealised diminution in the value of investments 'at fair value through profit or loss'	(1,607)	(822)
	Net unrealised diminution in the value of investments at the beginning of the year	822	269
	Net unrealised diminution in the value of investments at the end of the year	(785)	(553)
6.	PROFIT RECEIVABLE		
	Profit receivable on deposit accounts with banks	1,871	1,318
7.	PREPAYMENTS		
	Annual fee - PACRA	-	101
8.	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Balance at the beginning of the year	2,355	2,992
	Amortisation during the year	(638)	(637)
	Balance at the end of the year	1,717	2,355
8.1	Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund and are being amortised over a period of five years commencing from 13 March 2010 as per the requirements set out in the Trust Deed of the Fund and NBFC Regulations 2008.	<i>8.1</i>	
9.	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	<i>Note</i>	
	Management fee	2,904	1,346
9.1	Under the provisions of NBFC Regulations 2008, the Management Company of the Fund is entitled to a remuneration during the life of the Fund, of an amount not exceeding three percent of the average annual net assets of the Fund and thereafter, of an amount equal to the two percent of such assets of the Fund. The management fee is charged @ 1.25% upto 29 Feb 2012 and effective from 1 March 2012, supplementary offering document was issued in which the rate of management fee was changed to 1% per annum.		
9.2	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 year amounting to Rs. 2.927 million. At the year end, sales tax on management company remuneration of Rs. 400,585 was due, which was paid subsequent to the year end. Securities and Exchange Commission of Pakistan vide letter No.SCD/PR&DD/AMCW/MUFAP/232/2012 dated 24 July 2012 has allowed the amount of sales tax to be charged as an expense to Collective Investment Scheme.		

		30 June 2012	30 June 2011
		(Rupees in '000)	
10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	<i>Note</i>		
Trustee fee	<i>10.1</i>	<u>282</u>	<u>177</u>

- 10.1 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. The remuneration is payable to the trustee according to the following tariff:

Average Net Asset Value (Rs. in million)		Tariff per annum
From 1	To 1,000	Rs 0.6 million or 0.17 % pa of NAV whichever is higher
>1,000	& above	Rs 1.7 million plus 0.085 % pa of NAV exceeding Rs. 1 billion.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN - ANNUAL FEE

Under the provisions of NBFC Regulations 2008, a collective investment scheme categorised as income scheme is required to pay as annual fee to the SECP, an amount equal to 0.075% of the average annual net assets of the scheme. Alfalah GHP Cash Fund has been categorised as an income scheme by the management company.

	30 June 2012	30 June 2011
	(Rupees in '000)	
12. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	335	409
Legal and professional charges	90	65
Provision for Workers' Welfare Fund	6,552	2,991
Redemption payable	245	-
Annual fee PACRA	99	-
Other payable	95	46
	<u>7,416</u>	<u>3,511</u>

13. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 June 2012.

14. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it 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 (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

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 Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has made the provision for WWF amounting to Rs. 6.552 million (including Rs. 3.561 million for the current year). If the same were not made the NAV per unit would have been higher by Rs. 0.51.

15. CLASSES OF UNITS

Class	Note	Description
A (Restricted / Core units)	15.1	Units that shall be charged with no sales load.
A	15.2	Units that shall be charged with no sales load.
B	15.3	Units that shall be issued with sales load.

15.1 These units were issued to core investors. These units cannot be redeemed for a period of two years from the date of closure of initial public offer.

15.2 These units were offered and issued during the private placement and initial period of offer.

15.3 These units were offered and issued after the initial period of offer.

16. AUDITORS' REMUNERATION

	30 June 2012	30 June 2011
	(Rupees in '000)	
Audit fee	275	275
Other certification and services	200	260
Out of pocket expenses	40	14
	<u>515</u>	<u>549</u>

17. INTERIM DISTRIBUTIONS

The Fund has made following distribution during the year.

Date	Rate /unit (Rupees)	Bonus*		Cash distribution** ------(Rupees in '000)-----	Total
		Units	Amount		
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
27 January 2012	4.42	17,856	8,928	1,892	10,820
27 February 2012	3.69	15,177	7,589	1,579	9,168
27 March 2012	4.17	14,819	7,410	1,785	9,195
27 April 2012	4.26	14,083	7,041	1,823	8,864
27 May 2012	4.18	17,067	8,534	14,278	22,812
27 June 2012	4.20	26,525	13,263	13,557	26,820
Total interim distribution	51.93	240,421	120,213	49,353	169,566

* Bonus units have been distributed to growth unit holders.

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

These distributions have been approved by the Board of Directors in their 43rd, 44th, 45th, 46th, 47th, meeting held on 25 August 2011, 31 October 2011, 16 February 2012, 27 April 2012 and 27 June 2012 respectively.

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.

18. TAXATION

The income of the Fund 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 has distributed sufficient accounting income of the Fund during the year, refer note 17, in order to comply with the above stated clause. Accordingly, no tax provision has been made in these financial statements for the year ended 30 June 2012.

19. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

The transactions with the connected persons / related parties 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.

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

	30 June 2012	30 June 2011
	(Rupees in '000)	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the year	1,346	3,454
Remuneration for the year	18,291	11,266
Sindh sales tax for the year on management fee	2,927	-
	<u>21,218</u>	11,266
Amount paid during the year	<u>(19,660)</u>	<u>(13,374)</u>
Balance at the end of the year	<u>2,904</u>	<u>1,346</u>
Central Depository Company of Pakistan Limited - Trustee		
Balance at beginning of the year	177	117
Remuneration for the year	2,199	1,842
	<u>2,376</u>	1,959
Amount paid during the year	<u>(2,094)</u>	<u>(1,782)</u>
Balance at the end of the year	<u>282</u>	<u>177</u>
Bank Alfalah Limited		
Deposits at the end of the year	<u>258,725</u>	<u>115,972</u>
Term deposits receipts at the end of the year	<u>250,000</u>	<u>50,000</u>
Market treasury bills at the end of the year	<u>2,669,500</u>	<u>1,205,000</u>
Profit receivable on term deposits receipts at the end of the year	<u>752</u>	<u>503</u>
Profit on deposit accounts during the year	<u>5,420</u>	<u>11,582</u>
Profit receivable on deposit account at the end of the year	<u>688</u>	<u>781</u>
Profit on term deposit receipts during the year	<u>7,642</u>	<u>3,720</u>
Income from placements during the year	<u>319</u>	<u>107</u>
Bank charges during the year	<u>77</u>	<u>71</u>

	30 June 2012		30 June 2011	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
- Bank Alfalah Limited	<u>3,000</u>	<u>1,506,095</u>	<u>-</u>	<u>-</u>
- Alfalah Insurance Company Limited	<u>350</u>	<u>175,716</u>	<u>79</u>	<u>40,000</u>
- Alfalah GHP Investment Management Limited Management Company	<u>39</u>	<u>19,653</u>	<u>1,063</u>	<u>535,211</u>
- Chief Executive	<u>30</u>	<u>15,125</u>	<u>11</u>	<u>5,500</u>
- Other Executives	<u>7</u>	<u>4,834</u>	<u>5</u>	<u>2,440</u>
Units redeemed by:				
- Alfalah GHP Investment Management Limited Management Company	<u>66</u>	<u>33,367</u>	<u>767</u>	<u>387,498</u>
- Chief Executive	<u>41</u>	<u>20,991</u>	<u>0.20</u>	<u>95</u>
- Other Executives	<u>7</u>	<u>4,239</u>	<u>2</u>	<u>919</u>
Bonus units distributed:				
- Alfalah Insurance Company Limited	<u>19</u>	<u>9,335</u>	<u>4</u>	<u>1,893</u>
- Alfalah GHP Investment Management Limited - Management Company	<u>70</u>	<u>32,385</u>	<u>37</u>	<u>18,281</u>
- Chief Executive	<u>0.09</u>	<u>380</u>	<u>0.20</u>	<u>115</u>
- Other Executives	<u>1</u>	<u>310</u>	<u>1</u>	<u>112</u>
Units held by:			30 June 2012	30 June 2011
			(Units in '000)	
- Bank Alfalah Limited			<u>3,000</u>	<u>-</u>
- Bank Alfalah Limited - Employees' Gratuity Fund			<u>100</u>	<u>100</u>
- Alfalah Insurance Company Limited			<u>452</u>	<u>83</u>
- Alfalah GHP Investment Management Limited - Management Company			<u>630</u>	<u>587</u>
- Chief Executive			<u>0.09</u>	<u>11</u>
- Other Executives			<u>6</u>	<u>5</u>
Cash dividend paid to:			(Rupees in 000)	
- Bank Alfalah Limited			<u>18,994</u>	<u>-</u>
- Bank Alfalah Limited - Employees' Gratuity Fund			<u>5,733</u>	<u>5,433</u>

20. FINANCIAL RISK MANAGEMENT FRAMEWORK

The Fund's objective in managing risk is creation and protection of unit holder(s) value. Risk is inherent in Fund's activities therefore the Fund's risk management policies are established to manage risk on integrated basis to identify and analyze all risks faced by the Fund and to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Fund has exposure to markets risk (which includes interest rate risk, currency risk and other price risk), credit risk, liquidity risk and operational risks arising from the financial instruments it holds. The Fund's risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

20.1 Market risk

Market risk is the risk that changes in market prices, such as interest rate or equity prices will affect the Fund's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the investment parameters as defined in Fund's constitutive and investment policy documents, while optimizing the return. The Fund is categorized as money market scheme. The objective of the Fund is to provide a regular stream of income at a competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted of money market securities and placements. The Management Company manages risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: Interest rate risk, Currency risk and Other price risk.

20.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The majority of Fund's interest rate risk exposure arises on Fund's investment on treasury bills.

As at 30 June 2012, investments in treasury bills exposed to interest rate risk are detailed in note 5.1. Cash and cash equivalents are not subject to cash flow and fair value interest rate risk.

A summary of the Fund's interest rate gap position, categorized by maturity date, is as follows:

On-balance sheet financial instruments	Effective rate of mark-up/ return %	30 June 2012			Not exposed to interest rate risk	Total
		-----Exposed to Interest rate risks -----				
		Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	10.50 to 12.20	568,139	-	-	-	568,139
Investments	10.50 to 13.76	2,953,889	-	-	-	2,953,889
Profit receivable		-	-	-	1,871	1,871
		<u>3,522,028</u>	<u>-</u>	<u>-</u>	<u>1,871</u>	<u>3,523,899</u>
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	2,904	2,904
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	282	282
Accrued expenses and other liabilities		-	-	-	864	864
		<u>-</u>	<u>-</u>	<u>-</u>	<u>4,050</u>	<u>4,050</u>
On-balance sheet gap 2012		<u>3,522,028</u>	<u>-</u>	<u>-</u>	<u>(2,179)</u>	<u>3,519,849</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap 2012		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

On-balance sheet financial instruments	Effective rate of mark-up/return %	30 June 2011				Total
		-----Exposed to Interest rate risks -----			Not exposed to interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		
----- (Rupees in '000) -----						
Financial assets						
Bank balances	11.50 to 13.00	269,180	-	-	-	269,180
Investments	12.05 to 13.74	590,931	580,176	-	-	1,171,107
Profit receivable		-	-	-	1,318	1,318
		<u>860,111</u>	<u>580,176</u>	<u>-</u>	<u>1,318</u>	<u>1,441,605</u>
Financial liabilities						
Payable to Alfalah GHP Investment Management Limited - Management Company		-	-	-	1,346	1,346
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	177	177
Accrued expenses and other liabilities		-	-	-	520	520
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,043</u>	<u>2,043</u>
On-balance sheet gap 2011		<u>860,111</u>	<u>580,176</u>	<u>-</u>	<u>(725)</u>	<u>1,439,562</u>
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap 2011		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above table shows Fund's yield / interest rate sensitivity position for on balance sheet financial instruments based on the earlier of contractual repricing or maturity date.

Sensitivity analysis for fixed rate instruments

Presently, the Fund holds treasury bills which are classified as 'at fair value through profit or loss' exposing the Fund to fair value interest rate risk. In case of 100 basis points increase in rates on 30 June 2012, the income for the year and net assets would be lower by Rs. 3.346 million (2011: Rs. 2.34 million). In case of 100 basis points decrease in rates on 30 June 2012, the income for the year and net assets would be higher by Rs. 3.346 million (2011 Rs. 2.34 million).

The composition of the Fund's investment portfolio and interest rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of 30 June 2012 is not necessarily indicative of future movements in interest rates.

Sensitivity analysis for variable rate instruments

The Fund does not hold any variable rate instruments as at 30 June 2012.

20.1.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

20.1.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factor specific to an individual investment, its issuer or factors affecting all instrument traded in the market.

Presently, the Fund is not exposed to equity price risk, as the Fund does not hold any equity security as at 30 June 2012.

20.2 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The Fund is also exposed to credit risk on cash and cash equivalents, deposits and other receivable balances. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system etc.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. All transactions are settled / paid for upon delivery. The Fund does not expect to incur material credit losses on its financial assets.

The maximum exposure to credit risk before any credit enhancements at 30 June is the carrying amount of the financial assets as set out below:

	30 June 2012	30 June 2011
	(Rupees in '000)	
Financial assets		
Bank balances	568,139	269,180
Profit receivable	1,871	1,318
	<u>570,010</u>	<u>270,498</u>

Investment in Government securities amounting to Rs. 2,953.889 million (2011: Rs. 1,172.107 million) is not exposed to credit risk.

	30 June 2012	30 June 2011
	(Rupees in '000)	
Secured	-	-
Unsecured	570,010	270,498
	<u>570,010</u>	<u>270,498</u>

No financial assets carried at amortised cost were past due or impaired either at 30 June 2012 or 30 June 2011.

The Fund's cash and cash equivalents are held mainly with Bank Alfalah Limited and Faysal Bank Limited which is rated AA by PACRA (2011: AA by PACRA)

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly exposed to Government certificates and transactions are entered into with diverse credit-worthy counterparties thereby mitigating any significant concentration of credit risk.

All deposits with banks are highly rated and risk of default is considered minimal.

Details of credit ratings of the balances with banks, deposits and other receivables as at 30 June are as follows:

	30 June 2012	30 June 2011
	(Rupees in '000)	
Bank balances by rating category		
AA	568,137	269,178
AA+	2	2
	<u>568,139</u>	<u>269,180</u>

Above rates are on the basis of available ratings assigned by PACRA and JCR-VIS (as of 30 June 2012).

20.3 Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulty in raising funds to meet its obligations and commitments. The Management Company manages the liquidity risk by maintaining maturities of financial assets and financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets.

The Fund has the ability to borrow, with prior approval of Trustee, for meeting redemption. No such borrowings have arisen during the year. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of total assets at the time of borrowing with repayment within 90 days of such borrowings.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption request in excess of ten percent of the units in issue and such requests would be treated as redemption request qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	As at 30 June 2012			
	Total	Upto three months	Over three months and upto one year	More than one month upto three months
Financial liabilities (excluding unitholders' fund)	----- (Rupees in '000) -----			
Payable to Alfalah GHP Investment Management Limited - Management Company	2,904	2,904	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	282	282	-	-
Accrued expenses and other liabilities	864	864	-	-
	<u>4,050</u>	<u>4,050</u>	<u>-</u>	<u>-</u>
Unit holders' fund	<u>3,513,823</u>	<u>3,513,823</u>	<u>-</u>	<u>-</u>
	<u>3,517,873</u>	<u>3,517,873</u>	<u>-</u>	<u>-</u>

	As at 30 June 2011			
	Total	Upto three months	Over three months and upto one year	More than one month upto three months
Financial liabilities (excluding unitholders' fund)	----- (Rupees in '000) -----			
Payable to Alfalah GHP Investment Management Limited - Management Company	1,346	1,346	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	177	177	-	-
Accrued expenses and other liabilities	520	520	-	-
	<u>2,043</u>	<u>2,043</u>	<u>-</u>	<u>-</u>
Unit holders' fund	<u>1,439,196</u>	<u>1,439,196</u>	<u>-</u>	<u>-</u>
	<u>1,441,239</u>	<u>1,441,239</u>	<u>-</u>	<u>-</u>

20.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risks arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- contingency plan;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

20.5 Capital Risk Management

Alfalah GHP Cash Fund (AGCF) is an open end collective investment scheme. The capital of the open end scheme is represented by net assets attributable to unit holders. The Capital risk in case of open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of the unit holders and occurrence of the unexpected losses in investment portfolio which may causes adverse effects on the Fund's continuation as going concern.

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund. In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeem and issue unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitor portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / Investment Committee members and the Chief Executive of the company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of Assets under Management as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of NAV and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain as reduced by such expenses as are chargeable to the Fund.

In accordance with the NBFC Regulations, the Fund is required to maintain minimum net assets of one hundred million rupees at all times during the life of the scheme.

21. FAIR VALUE OF FINANCIAL INSTRUMENTS

Investments on the Statement of Assets and Liabilities are carried at fair value. The Management Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Fund's accounting policy on fair value measurements of its investments is discussed in note 3.1 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorised:

	30 June 2012			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Financial assets at 'fair value through profit or loss'				
Market treasury bills	-	<u>2,953,889</u>	-	<u>2,953,889</u>

22. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors and performance table as required under Schedule V of Non Banking Finance Companies and Notified Entities Regulations, 2008 has been disclosed in Annexure I to the financial statements.

23. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue in the Board of Directors meeting held on 16 October 2012.

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

Chief Executive

Director

SUPPLEMENTARY NON FINANCIAL INFORMATION
As required under sections 6(D), (F), (G), (H), (I) and (II) of the Fifth schedule of the
Non Banking Finance Companies and Notified Entities Regulation, 2008

PATTERN OF UNIT HOLDING

Category	30 June 2012			
	Number of Unit Holder	Units held	(Rupees in '000)	Percentage of total investment
Individual	87	430,101	215,360	6%
Associated Companies and Director	3	3,629,667	1,817,450	52%
Insurance Companies	2	520,802	260,776	7%
Bank / Financial institutions	3	721,319	361,179	10%
Retirement Funds	9	174,500	87,376	3%
Public Limited Companies	4	1,063,263	532,398	15%
Others	14	477,880	239,284	7%
	<u>122</u>	<u>7,017,532</u>	<u>3,513,823</u>	<u>100%</u>

Category	30 June 2011			
	Number of Unit Holder	Units held	(Rupees in '000)	Percentage of total investment
Individual	79	442,337	223,575	16%
Associated Companies and Director	2	597,826	302,166	21%
Insurance Companies	2	126,169	63,771	4%
Bank / Financial Institutions	3	352,500	178,168	12%
Retirement Funds	3	108,225	54,701	4%
Public Limited Companies	4	493,278	249,323	17%
Others	10	727,073	367,492	26%
	<u>103</u>	<u>2,847,408</u>	<u>1,439,196</u>	<u>100%</u>

SIZE OF UNIT HOLDING

SIZE OF UNIT HOLDING	Unit Holder Pattern of the Fund as at 30 June, 2012			
	Number of Unit Holders	Total Units	Invested Amount	%
1 - 1000	52	13,355	6,687	1%
1001 - 5000	27	73,018	36,562	1%
5001 - 10000	9	66,123	33,109	1%
10001 - 50000	18	378,076	189,310	5%
50001 - 100000	6	373,507	187,023	5%
100001 - 500000	6	1,329,704	665,810	19%
500001 - 1000000	3	1,783,808	893,189	25%
1000001 - 30000000	1	2,999,941	1,502,133	43%
Total	<u>122</u>	<u>7,017,532</u>	<u>3,513,823</u>	<u>100%</u>

SIZE OF UNIT HOLDING

Unit Holder Pattern of the Fund as at 30 June, 2011

Size of Unit Holding	Number of Unit Holders	Total Units	Invested Amount	%
1 - 1000	39	13,380	6,763	1%
1001 - 5000	24	62,402	31,541	2%
5001 - 10000	7	56,183	28,397	2%
10001 - 50000	21	439,586	222,185	15%
50001 - 100000	6	532,944	269,372	19%
100001 - 500000	5	1,156,087	584,334	41%
500001 - 1000000	1	586,826	296,606	20%
Total	103	2,847,408	1,439,196	100%

TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2012
Invest Capital Markets Limited	40.05%
Invest and Finance Securities Limited	32.36%
BMA Capital Management Limited	8.78%
JS Global Capital Limited	8.67%
Optimus Markets (Private) Limited	6.61%
Global Securities Pakistan Limited	3.04%
Invisor Markets (Private) Limited	0.48%
	100.00%
	30 June 2011
	25.57%
JS Global Capital Limited	22.13%
BMA Capital Management Limited	18.05%
Invisor Securities (Private) Limited	15.67%
IGI Finex Securities Limited	7.81%
Invest Capital Markets Limited	5.14%
Elixir Securities Pakistan (Private) Limited	2.34%
Global Securities Private Limited	1.83%
First Capital Securities Corporation Limited	1.00%
KASB Securities Limited	0.45%
Invest and Finance Securities Limited	100.00%

INVESTMENT COMMITTEE

Details of members of the Investment Committee of the Fund are as follow:

Name	Designation	Qualification	Experience in years
Abdul Aziz Anis	Chief Executive Officer	CFA / MBA (Finance)	16+
Omer Bashir Mirza	CFO & Company Secretary	ACA	10+
Mr. Ather H. Medina	Fund Manager	MBA / CFA-II	17+
Mr. Zeeshan Khalil	Fund Manager	CMA	7+

Mr. Zeeshan Khalil is the Manager of the Fund. Other Funds being managed by the Fund Manager are as follows:

- Alfalah GHP Income Multiplier Fund

ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 42nd , 43rd, 44th, 45th, 46th, 47th Board Meetings were held on 07 July 2011, 25 Aug 2011, 31 Oct 2011, 16 Feb 2012, 27 Apr 2012 and 27 June 2012 respectively.

Name of Director	Number of Meetings			
	Held	Attended	Leave granted	Meeting not attended
Mr. Abdul Aziz Anis	6	6	-	-
Mr. Shakil Sadiq	6	6	-	-
Mr. Shahid Hosain Kazi	6	6	-	-
Mr. Shahab Bin Shahid	6	6	-	-
Mr. Hani Theodor Karl *	2	-	2	2
Mr. Hanspeter Beier **	3	-	3	3
Mr. Sarfraz Ali Sheikh ***	5	-	2	5

* Mr. Hani Theodor Karl (Nominee Director - GHP Arbitrim AG) has resigned from the Board with effect from 10 October 2011.

**Mr. Hanspeter Beier appointed by Board as nominee Director of M/s GHP Arbitrium AG, SECP approval of Mr. Hanspeter Beier received on 28 August 2012.

*** Mr. Sarfraz Ali Sheikh has been disqualified by the Board in accordance with section 188(b) of Companies Ordinance 1984 for not attending consecutive three meetings.

PERFORMANCE TABLE

	30 June 2012	30 June 2011	30 June 2010
	(Rupees in '000)		
Net assets	3,513,823	1,439,196	608,350
	(Rupees per unit)		
Net asset value	500.72	505.44	504.68
Year end offer price	500.72	505.44	504.68
Highest offer price	505.76	509.28	504.68
Lowest offer price	500.25	500.26	500.24
Year end repurchase price	500.72	505.44	504.68
Highest repurchase price	505.76	509.28	504.68
Lowest repurchase price	500.25	500.26	500.24
Interim distribution	51.93	49.65	10.28
Final distribution	NIL	5.40	4.68
Total distribution	51.93	55.05	14.96

Interim Distribution

2012		2011		2010	
Date	Rate	Date	Rate	Date	Rate
27 July 2011	Rs. 3.94 per unit	27 July 2010	Rs. 3.72 per unit	27 March 2010	Rs.2.15 per unit
27 August 2011	Rs. 5.08 per unit	27 August 2010	Rs. 4.24 per unit	27 April 2010	Rs.4.20 per unit
27 September 2011	Rs. 4.72 per unit	27 September 2010	Rs. 4.18 per unit	27 May 2010	Rs..3.93 per unit
27 October 2011	Rs. 5.37 per unit	27 October 2010	Rs. 4.81 per unit	-	-
28 November 2011	Rs. 3.97 per unit	27 November 2010	Rs. 4.53 per unit	-	-
27 December 2011	Rs. 3.93 per unit	27 December 2010	Rs. 4.11 per unit	-	-
27 January 2012	Rs. 4.42 per unit	27 January 2011	Rs. 5.17 per unit	-	-
27 February 2012	Rs. 3.69 per unit	28 February 2011	Rs. 4.96 per unit	-	-
27 March 2012	Rs. 4.17 per unit	28 March 2011	Rs. 4.36 per unit	-	-
27 April 2012	Rs. 4.26 per unit	28 April 2011	Rs. 5.00 per unit	-	-
27 May 2012	Rs. 4.18 per unit	28 May 2011	Rs. 4.57 per unit	-	-
27 June 2012	Rs. 4.20 per unit	-	-	-	-

Final Distribution

Date	Rate	Date	Rate	Date	Rate
N/A	Nil	02 July 2011	Rs. 5.40 per unit	22 October 2010	Rs.4.68 per unit

	30 June 2012	30 June 2011	30 June 2010
	(Percentage)		
Total return of the Fund	<u>11.01%</u>	<u>11.56%</u>	<u>10.39%</u>
Annual dividend distribution	<u>10.44%</u>	<u>10.99%</u>	<u>2.06%</u>
Capital growth	<u>0.58%</u>	<u>0.57%</u>	<u>8.33%</u>
Average annual return			
First year	<u>11.01%</u>	<u>11.56%</u>	<u>10.39%</u>
Second year	<u>11.29%</u>	<u>N/A</u>	<u>N/A</u>
Third year	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Return Since Inception - Simple Annualised	<u>11.99%</u>	<u>11.48%</u>	<u>10.04%</u>
Return Since Inception - (CAGR)	<u>11.17%</u>	<u>11.29%</u>	<u>10.39%</u>
	(Days)		
Weighted average portfolio duration	<u>36 Days</u>	<u>44 Days</u>	<u>41 Days</u>

Disclaimer

Past performance is not necessarily indicative of future performance and unit prices and investment returns may go down, as well as up.