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FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Mr. Sarfraz Ali Sheikh- Mr. Abdul Aziz Anis- Mr. Shahid Hosain Kazi- Mr. Hanspeter Beier (Subject to approval of SECP)- Mr. Shakil Sadiq- Mr. Shahab Bin Shahid
CFO & Company Secretary of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	<ul style="list-style-type: none">- Mr. Shahab Bin Shahid- Mr. Shahid Hosain Kazi- Mr. Shakil Sadiq
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
Fund Manager:	- Mr. Ather H. Medina
Bankers to the Fund:	Bank Alfalah Limited Faysal Bank Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi.
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited.
Rating:	2 Star (Short term) / 4 Star (Long term) by PACRA

MISSION STATEMENT

Alfalah GHP Value fund aims to provide its unit holders with sustainable return over a period through active asset allocation strategies.

VISION STATEMENT

Alfalah GHP Value Fund aims to establish itself as the investment vehicle of choice for investors who seek to achieve sustainable and consistent return over the long term through investment exposure to various asset classes.

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 Value Fund (AGVF) is pleased to present its half yearly report on the affairs of AGVF along with the report of the Trustee and Auditors' review report to the unit holders for the half year ended 31 December 2011.

Financial Performance

Net assets under management as on 31 December 2011 were Rs. 397.06 million. During the period units worth Rs. 0.004 were issued and units worth Rs. 3.00 million were redeemed.

AGVF incurred total loss of Rs. 23.43 million for the half year ended 31 December 2011 due to unrealized loss on investment of Rs. 36.71 million. Major sources of revenue were dividend income of Rs. 10.14 million, profit on bank deposits of Rs. 4.55 million and income from government securities of Rs. 0.623 million. After accounting for expenses of Rs. 7.12 million, the net loss from operating activities for the period stands at Rs. 30.55 million.

Market and Fund's Performance

The fund ended the half year on 31 December 2011 showing a return of -7.19% versus its benchmark's return of -1.35% for the same period.

The volatility in the international markets, triggered by the investor fear of European debt crisis blowup and the weakening growth of the developed economies, weighed in heavily on our equity market. KSE100 dipped sharply by 13.7% from a high of 12,576 in July to 10,842 points in mid-August. Expectations of strong 1Q results rallied the market and raised the KSE 100 to 12,092 points by mid October.

However, continuing troubles on the economic and political fronts, coupled with net outflows of US\$ 157 million on account of Foreign Portfolio Investment (as compared to a net inflow of US\$ 30 million during the Jan - Jun 2011 period), saw the market declining again in 2Q, and the KSE eventually ended the period at 11,347 points, a net decline of 9.2% during the period.

Average daily turnover of the KSE also declined sharply to 59.5 million shares, down 43% from 92.1 million shares during 1HFY11.

Asset Allocation

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

Equity	64.14%
Cash / Bank deposits	21.13%
Sukuk certificates	11.60%
Others	3.66%
TOTAL	<u>100.00%</u>

Future Outlook

Uncertain outlook for the global economy and foreign portfolio inflows, rising fiscal deficit, and subdued private sector loan growth has made us cautious about the medium term prospects of the equity markets. Nevertheless, we expect certain positive triggers to provide a boost to the equity market in the short term, which include changes in the modalities of Capital gains tax collection, and strong corporate earnings growth in the E&P, fertilizer, and cement companies. In the longer term, the domestic political environment and the state of the Pak - US relationship will be crucial factors for setting the direction of the market.

Going forward, we expect continuing fiscal pressures will combine with pressure on the exchange rate, and the SBP may have to consider adopting a tighter monetary stance, which nonetheless, may be difficult due to the approaching general elections early next year at the latest.

Acknowledgement

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

For and on behalf of the Board

16 February 2012
Karachi

Abdul Aziz Anis
Chief Executive



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

CDC House, 99-B, Block 'B'
S.M.C.H.S. Main Shakra-e-Faisal
Karachi - 74400. Pakistan.
Tel: (92-21) 111-111-500
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Email: info@cdcpak.com



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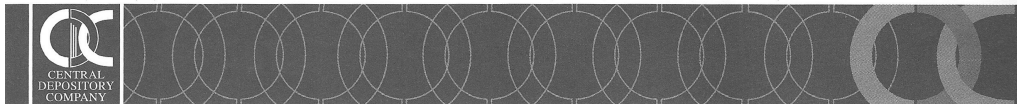
TRUSTEE REPORT TO THE UNIT HOLDERS**ALFALAH GHP VALUE FUND****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

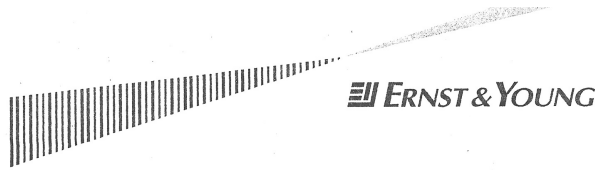
We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December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

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

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

Karachi: February 24, 2012





Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
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**AUDITORS' REPORT TO THE UNIT HOLDERS ON
REVIEW OF INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of ALFALAH GHP VALUE FUND (the Fund) as at 31 December 2011, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of cash flow and condensed interim statement of movement in unit holders' funds together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the six months period then ended. The Management Company (Alfalah GHP Investment Management Limited) is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other matters

The financial statements of the Fund for the six months ended 31 December 2010 and for the year ended 30 June 2011 were reviewed and audited by another firm of Chartered Accountants, whose review report dated 25 February 2011 and audit report dated 25 August 2011 expressed an unmodified conclusion and unmodified opinion on those statements respectively.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

16 February 2012

Karachi

A member firm of Ernst & Young Global Limited

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

	<i>Note</i>	31 December 2011 (Unaudited)	30 June 2011 (Audited)
----- (Rupees in '000) -----			
Assets			
Bank balances	5	85,525	143,349
Investments	6	306,525	291,096
Dividend and profit receivable		1,275	9,031
Advances, deposits and other receivables		3,669	3,600
Receivable against sale of investments		7,721	-
Total assets		404,715	447,076
Liabilities			
Payable against purchase of investments		-	1,865
Payable to Alfalah GHP Investment Management Limited - Management Company		797	720
Payable to Central Depository Company of Pakistan Limited - Trustee		70	72
Payable to Securities and Exchange Commission of Pakistan - Annual fee		200	429
Accrued expenses and other liabilities		6,590	6,593
Total liabilities		7,657	9,679
Contingencies and Commitments	8	-	-
Net assets		397,058	437,397
Unit holders' funds (as per statement attached)		397,058	437,397
		(Number of Units)	
Number of units in issue		8,451,023	8,272,524
		(Rupees)	
Net asset value per unit		46.98	52.87

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

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

Chief Executive

Director

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

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Income	<i>Note</i> -----(Rupees in '000)----		-----(Rupees in '000)----	
(Loss) / gain on sale of investment- net	(20,748)	27,874	(22,389)	22,719
Income from sukuk certificates	(3,642)	3,131	3,136	3,025
Income from term finance certificates	-	75	-	-
Income from government securities	623	-	-	-
Dividend income	10,142	8,761	7,049	3,861
Profit on deposit accounts with banks	4,547	6,411	2,237	3,192
Unrealised (diminution) / appreciation in the value of investments -'at fair value through profit or loss'	6.3 (36,712)	19,945	(33,882)	24,742
Impairment in the value of investments classified as 'available for sale'	(7,494)	(17,089)	(5,995)	(17,089)
Reversal of impairment in the value of investments classified as 'available for sale'	29,537	-	29,537	-
Amortization of discount on TFC's / sukuk certificates	317	269	159	145
Total (loss) / income	(23,430)	49,377	(20,148)	40,595
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	4,213	5,401	2,094	2,441
Sales tax on Management fee	7 674	-	335	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	421	464	209	227
Annual fee - Securities and Exchange Commission of Pakistan	200	221	99	109
Amortization of preliminary expenses and floatation costs	-	164	-	38
Bank and settlement charges	137	151	72	84
Auditors' remuneration	301	302	150	151
Brokerage expense	826	1,444	507	971
Provision for Workers' Welfare Fund	9 -	1,060	-	971
Other charges	345	390	237	271
Total expenses	7,117	9,597	3,703	5,263
Net (loss) / income from operating activities	(30,547)	39,780	(23,851)	35,332
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	193	(920)	24	(819)
Net (loss) / income for the period	(30,354)	38,860	(23,827)	34,513

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

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

Chief Executive

Director

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

	<u>Six months period ended</u>		<u>Quarter ended</u>	
	<u>31 December</u> <u>2011</u>	<u>31 December</u> <u>2010</u>	<u>31 December</u> <u>2011</u>	<u>31 December</u> <u>2010</u>
Net (loss) / income for the period	<i>Note</i> (30,354)	38,860	(23,827)	34,513
Other comprehensive (loss) / income:				
Element of (loss) / income and capital (losses) / gain included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(8)	701	(9)	689
Net unrealised diminution during the period in fair value of investments classified as 'available for sale' 6.8	(289)	(4,586)	(59)	(2,103)
Other comprehensive (loss) for the period	(297)	(3,885)	(68)	(1,414)
Total comprehensive (loss) / income for the period	<u>(30,651)</u>	<u>34,975</u>	<u>(23,895)</u>	<u>33,099</u>

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

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

Chief Executive

Director

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

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	----(Rupees in '000)----		----(Rupees in '000)----	
Undistributed income / (loss) brought forward:				
- Realised	243,567	218,989	221,258	228,145
- Unrealised	(222,624)	(219,804)	(225,454)	(224,601)
	20,943	(815)	(4,196)	3,544
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - amount representing unrealized capital (losses) / gains	(8)	701	(9)	689
Net (loss) / income for the period	(30,354)	38,860	(23,827)	34,513
Final distribution for the year ended 30 June 2011:				
- Cash distribution: Rs. 2.25 per unit (2010: Nil)	(6,502)	-	-	-
- Issue of 239,259 bonus units (2010: Nil)	(12,111)	-	-	-
Interim distribution for the period:				
- Cash distribution Rs. Nil (2010: Rs.2.00 per unit)	-	(5,779)	-	(5,779)
- Issue of Nil bonus units (2010: 213,244 units)	-	(11,212)	-	(11,212)
	(48,975)	22,570	(23,836)	18,211
Undistributed (loss) / income carried forward:				
- Realised	8,680	1,810	5,850	(2,987)
- Unrealised	(36,712)	19,945	(33,882)	24,742
	(28,032)	21,755	(28,032)	21,755

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	----(Rupees in '000)----		----(Rupees in '000)----	
Net assets at the beginning of the period	437,397	459,867	421,228	458,987
Issue of 78 units (2010: 4,837 units) and Nil units (2010: Nil) for the six months and quarter respectively	4	255	-	-
Redemption of 60,838 units (2010: 571,301 units) and 5,471 units (2010: 511,320) for the six months and quarter respectively	(3,005)	(29,359)	(260)	(26,258)
	(3,001)	(29,104)	(260)	(26,258)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased:				
- amount representing accrued (income) / loss and realised capital losses / (gains) - transferred to the Income Statement	(193)	920	(24)	819
- amount representing unrealised capital losses / (gains) - transferred directly to the Distribution Statement	8	(701)	9	(689)
	(185)	219	(15)	130
Final bonus distribution of 239,259 units for the year ended 30 June 2011 (2010: nil)	12,111	-	-	-
Interim bonus distribution Nil (2010: 213,244 units)	-	11,212	-	11,212
Net unrealised diminution on revaluation of investments classified as 'available-for-sale'	(289)	(4,586)	(59)	(2,103)
(Loss) / gain on sale of investment- net	(20,748)	27,874	(22,389)	22,720
Unrealised (diminution) / appreciation in the value of investments 'at fair value through profit or loss'	(36,712)	19,945	(33,882)	24,742
Other net income / (loss) for the period	27,106	(8,959)	32,444	(12,949)
Element of income / (loss) and capital gain (losses) included in prices of units sold less those in units redeemed - amount representing unrealised capital gains / (losses)	(8)	701	(9)	688
Final distribution for the year ended 30 June 2011:				
- Cash distribution: Rs. 2.25 per unit (2010: nil)	(6,502)	-	-	-
- Issue of 239,259 bonus units (2010: 213,244 units)	(12,111)	-	-	-
Interim distribution for the period:				
- Cash distribution Rs. Nil (2010: Rs.2.00 per unit)	-	(5,779)	-	(5,779)
- Issue of nil bonus units (2010: 213,244 units)	-	(11,212)	-	(11,212)
Net (loss) / income for the period less distribution	(48,975)	22,570	(23,836)	18,210
Net assets at the end of the period	397,058	460,178	397,058	460,178
	52.87	50.75	49.81	50.96
Net asset value per unit at the beginning of the period	46.98	52.85	46.98	52.85
Net asset value per unit at the end of the period				

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

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

Chief Executive

Director

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

	Six months period ended		Quarter ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
Note	----(Rupees in '000)----		----(Rupees in '000)----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) / income for the period	(30,354)	38,860	(23,827)	34,513
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	36,712	(19,945)	33,882	(24,742)
Impairment in the value of investments classified as 'available for sale' Reversal of impairment in the value of investments classified as 'available for sale'	7,494	17,089	5,995	17,089
	(29,537)	-	(29,537)	-
Dividend income	(10,142)	(8,761)	(7,049)	(3,861)
Profit on deposit accounts with banks	(4,547)	(6,411)	(2,237)	(3,192)
Amortization of preliminary expenses and floatation costs	-	164	-	38
Income from sukuk certificates	3,642	(3,131)	(3,136)	(3,025)
Income from term finance certificates	-	(75)	-	-
Amortization of discount on TFC's / sukuk certificates	(317)	(269)	(159)	(145)
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(193)	920	(24)	819
	(27,242)	18,44	(26,092)	17,494
(Increase) / decrease in assets				
Investments	(30,387)	(60,206)	45,818	(78,776)
Receivable against sale of Investments	(7,721)	(12,501)	(7,721)	(12,501)
Advances, deposits and other receivables	(69)	(103)	(69)	(1,329)
	(38,177)	(72,810)	38,028	(92,606)
Increase / (decrease) in liabilities				
Payable against purchase of investments	(1,865)	-	-	(1,163)
Payable to Alfalah GHP Investment Management Limited - Management Company	77	(197)	1	(177)
Payable to Central Depository Company of Pakistan Limited - Trustee	(2)	-	(1)	2
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(229)	(23)	(330)	(135)
Accrued expenses and other liabilities	(3)	1,835	(623)	1,538
	(2,022)	1,615	13,048	65
Dividend and profit received	19,120	17,784	24,361	13,579
Net cash flows (used in) / from operating activities	(48,321)	(34,970)	24,361	(61,468)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	4	255	-	-
Payment against redemption of units	(3,005)	(29,359)	(260)	(26,258)
Cash dividend Paid	(6,502)	-	-	-
Net cash flows (used in) / from financing activities	(9,503)	(29,104)	(260)	(26,258)
Net (decrease) / increase in cash and cash equivalents during the period	(57,824)	(64,074)	24,101	(87,726)
Cash and cash equivalents at beginning of the period	143,349	139,118	61,424	162,770
Cash and cash equivalents at end of the period	85,525	75,044	85,525	75,044

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

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

Chief Executive

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value Fund ("the Fund") is an open-end collective investment scheme 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 19 May 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules 2003 ("NBFC Rules"), on 13 May 2005.

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 Value Fund is listed on the Karachi Stock Exchange. The units of the Fund are offered to public on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The Fund offers two types of units Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.

The Fund is categorized as an asset allocation scheme and can invest in equity, debt and money market securities as authorized in Fund Offering Documents.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3' (Outlook: Positive) to the Management Company in its rating report dated 22 February 2011 and 2 star short term and 4 star long term rating to the Fund in its rating report dated 31 October 2011.

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

These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at 31 December 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' funds, condensed interim statement of cash flows and notes thereto, for the period ended 31 December 2011.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

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

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2011. These condensed interim financial statements are unaudited but subject to limited scope review by the auditors.

2.2 Basis of measurement

These condensed interim financial information have been prepared under the historical cost convention, except that investments which are stated at fair value.

2.3 Functional and presentation currency

These condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Fund and have been rounded off to the nearest thousand of Rupees.

2.4 Use of estimates and judgment

The preparation of condensed interim financial information requires the Management Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by the Management in applying accounting policies and the key sources of estimating uncertainty are the same as those that applied to financial statements as at and for the year ended 30 June 2011.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2011 except as follows:

New and amended standards and interpretations

The Fund has adopted the following amended IFRS and IFRIC interpretation which became effective during the period:

- IFRS 7 - Financial Instruments: Disclosures
- IAS 24 - Related Party Disclosure (Revised)
- IFRIC 14 - Prepayments of a Minimum Funding Requirement (Amendment)

In May 2010, International Accounting Standards Board (IASB) issued amendments to various standards primarily with a view to removing inconsistencies and clarifying wording. These improvements are listed below:

- IFRS 7 - Financial Instruments: Disclosures
 - Clarification of disclosures
- IAS 1 - Presentation of Financial Statements
 - Clarification of statement of changes in equity
- IFRIC 13 - Presentation of Financial Statements
 - Fair value of award credits

The adoption of the above standards, amendments, interpretations and improvements did not have any effect on these condensed interim financial statements except for the enhanced disclosure requirements of the amended IAS 34 regarding transfers between different levels of fair value hierarchy.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
5. BANK BALANCES			
Deposit accounts	<i>5.1</i>	<u>85,525</u>	<u>143,349</u>

5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 5 % to 10.5% (30 June 2011: 5% to 10.5%) per annum. This includes Rs. 33.578 million (30 June 2011: 142.236 million) with a related party which carries markup ranging from 8 % to 10.5% per annum.

		31 December 2011 (Unaudited)	30 June 2011 (Audited)
	<i>Note</i>	----- (Rupees in '000) -----	
6. INVESTMENTS			
At fair value through profit or loss - held for trading			
Quoted equity securities	<i>6.1</i>	258,908	225,943
Market Treasury Bills	<i>6.2</i>	<u>-</u>	<u>-</u>
		258,908	225,943
Available for sale			
Quoted equity securities	<i>6.4</i>	661	691
Investment in term finance certificates	<i>6.5</i>	<u>-</u>	17,486
Investment in sukuk bonds	<i>6.6</i>	46,956	46,976
		<u>47,617</u>	65,153
		<u>306,525</u>	<u>291,096</u>

6.1 Quoted equity securities - held for trading.

Name of the investee company	As at 01 July 2011	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 December 2011	Cost as at 31 Dec 2011	Market value as at 31 Dec 2011	Market value as a percentage of		Par value as percentage of issued share capital	
								Net assets	Total investments		
Note	----- (Number of shares) -----				--- (Rupees in '000) ---						
Chemicals											
Engro Corporation Limited	120,422	220,000	-	150,000	190,422	27,111	17,652	4.45	5.76	0.05	
Fauji Fertilizer Bin Qasim Limited	90,000	315,000	-	130,000	275,000	13,408	11,668	2.94	3.81	0.03	
Fauji Fertilizer Company Limited	101,367	160,000	-	160,000	101,367	16,137	15,158	3.82	4.95	0.01	
ICI Pakistan Limited	77,000	30,000	-	500	106,500	15,887	12,809	3.23	4.18	0.08	
Lotte Pakistan Limited	-	400,000	-	400,000	-	-	-	-	-	-	
Fatima Fertilizer Company Limited	20,000	914,030	-	734,030	200,000	4,689	4,584	1.15	1.50	0.01	
Arif Habib Corporation Limited	-	100,000	-	100,000	-	-	-	-	-	-	
						<u>77,232</u>	<u>61,871</u>				
Banks											
Bank Alfalah Limited (Related Party)	-	593,319	-	-	593,319	6,666	6,675	1.68	2.18	0.04	
National Bank of Pakistan	295,000	444,833	-	221,833	518,000	24,627	21,264	5.36	6.94	0.03	
Habib Metropolitan Bank Limited	222,000	-	-	-	222,000	5,296	3,751	0.94	1.22	0.02	
MCB Bank Limited	45,000	100,500	-	30,000	115,500	21,147	15,547	3.92	5.07	0.01	
United Bank Limited	110,000	10,000	-	20,000	100,000	6,744	5,239	1.32	1.71	0.01	
Askari Bank Limited	350,000	-	-	-	350,000	5,657	3,511	0.88	1.15	0.05	
Summit Bank Limited (formerly My Bank Limited)	1,550,600	-	-	-	1,550,600	23,728	2,667	0.67	0.87	0.14	
						<u>93,865</u>	<u>58,654</u>				
Construction and Material											
D. G. Khan Cement Company Limited	-	1,325,000	-	1,325,000	-	-	-	-	-	-	
Lucky Cement Limited	-	497,142	-	497,142	-	-	-	-	-	-	
Electricity											
Hub Power Company Limited	6.1.2	800,000	50,000	-	100,000	750,000	15,723	25,650	6.46	8.37	0.06
Kot Addu Power Company Limited	-	50,000	-	50,000	-	-	-	-	-	-	
						<u>15,723</u>	<u>25,650</u>				
Oil and Gas											
Attock Refinery Limited	-	61,316	-	36,316	25,000	2,775	2,691	0.68	0.88	0.03	
National Refinery Limited	-	4,500	-	4,500	-	-	-	-	-	-	
Pakistan Petroleum Limited	110,000	60,000	10,650	58,500	122,150	22,407	20,560	5.18	6.71	0.01	
Pakistan State Oil Company Limited	72,000	65,000	-	56,000	81,000	21,599	18,404	4.64	6.00	0.05	
Oil and Gas Development Company Limited	131,718	76,199	-	39,981	167,936	25,333	25,462	6.41	8.31	0.00	
Pakistan Oilfields Limited	6.1.2	67,080	123,333	-	112,333	78,080	27,232	6.81	8.83	0.03	
Attock Petroleum Limited	-	4,841	-	4,841	-	-	-	-	-	-	
						<u>99,346</u>	<u>94,168</u>				
Fixed Line Telecommunication											
Wateen Telecom Limited (Related party)	331,518	-	-	-	331,518	3,315	593	0.15	0.19	0.05	
						<u>3,315</u>	<u>593</u>				
General Industries											
Thal Limited	65,000	19,000	14,600	-	98,600	9,207	8,065	2.03	2.63	0.13	
						<u>9,207</u>	<u>8,065</u>				
Personal Goods											
Nishat (Chunian) Limited	25,000	125,000	-	-	150,000	2,999	2,679	0.67	0.87	0.09	
Nishat Mills Limited	134,000	356,944	-	312,245	178,699	8,208	7,228	1.82	2.36	0.05	
						<u>11,207</u>	<u>9,907</u>				
Grand total						<u><u>309,895</u></u>	<u><u>258,908</u></u>				

6.1.1 All shares have a face value of Rs. 10 each, except for Thal Ltd. of Rs 5 each.

6.1.2 Investment includes 250,000 shares of Hub Power Company Limited and 15,000 shares of Pakistan Oilfields Limited, which have been deposited with National Clearing Company of Pakistan Limited as collateral against exposure margin and mark to market losses for settlement of the Fund's trades as allowed in Circular no.11 dated 23 October 2007 issued by SECP.

6.2 Treasury Bills

Issue Date	Tenor	Face Value					Quantity As at 31 December 2011	Cost as at 31 Dec 2011	Market value as at 31 Dec 2011	Market value as a percentage of	
		As at 01 July 2011	Purchases during the period	Sales during the period	Matured during the period	As at 31 December 2011				Net assets	Total investments
		----- (Rupees in '000) -----					---- (Rupees in '000) ----				
05 May 2011	3 Months	-	50,000	-	50,000	-	-	-	-	-	
10 February 2011	6 Months	-	100,000	50,000	50,000	-	-	-	-	-	

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

	31 December 2011 (Unaudited)	30 June 2011 (Audited)
	----(Rupees in '000)----	
Market value of investments	258,908	225,943
Less: Cost of investments	(309,895)	(238,185)
	<u>(50,987)</u>	<u>(12,242)</u>
Net unrealised appreciation in the value of investment at the beginning of the period / year	12,242	1,803
Realised on disposal during the period / year	2,033	7,619
	<u>14,275</u>	<u>9,422</u>
Net unrealised diminution in the value of investment for the period / year	<u>(36,712)</u>	<u>(2,820)</u>

6.4 Quoted equity securities - Available for sale

Name of the investee company	As at 01 July 2011	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 December 2011	Cost as at 31 Dec 2011	Market value as at 31 Dec 2011	Market value as a percentage of		Par value as percentage of issued share capital
								Net assets	Total investments	
		----- (Number of shares) -----				(Rupees in '000)				
Banks										
Summit Bank Limited (formerly My Bank Limited)	11,000	-	-	-	11,000	160	18	0.00	0.01	0.00
						<u>160</u>	<u>18</u>			
Oil & Gas										
Oil & Gas Development Company Limited	3,282	-	-	-	3,282	164	498	0.13	0.16	0.00
Pakistan Oilfields Limited	420	-	-	-	420	43	145	0.04	0.05	0.00
						<u>207</u>	<u>643</u>			
Grand Total						<u>367</u>	<u>661</u>			

6.4.1 All shares have a face value of Rs. 10 each

6.5 Investment in Term Finance Certificates available for sale

Name of the Investee company	Maturity	Mark-up Percentage	As at 01 July 2011	Purchases during the period	Sales during the period	Redemption during the period	As at 31 December 2011	Cost as at 31 Dec 2011	Market value as at 31 Dec 2011	Market value as a percentage of		Outstanding principal value as a percentage of issued debt capital
										Net assets	Total investments	
		----- (Number of certificate) -----					(Rupees in '000)					
Unlisted Term Finance Certificates												
Agritech Limited (I issue) (formerly Pak American Fertilizer Limited)	Nov 2014	6M KIBOR +1.75%	5,000	-	5,000	-	-	-	-	-	-	-
Agritec limited (II issue) (formerly Pak American Fertilizer Limited)	Jan 2015	6M KIBOR +1.75%	3,000	-	3,000	-	-	-	-	-	-	-
							<u>-</u>	<u>-</u>				

6.6 Investment in unquoted Sukuk bonds - available for sale

Name of the Investee company	Notes	Maturity	Mark-up Percentage	As at 01 July 2011	Purchases during the period	Sales during the period	Redemption during the period	As at 31 December 2011	Cost as at 31 Dec 2011	Market value as at 31 Dec 2011	Market value as a percentage of		Outstanding principal value as a percentage of issued debt capital
											Net assets	Total investments	
----- (Number of certificate) -----									(Rupees in '000)				
Maple Leaf Cement Factory Limited - I	6.6.1	Dec 2018	3M KIBOR +1%	15,000	-	-	-	15,000	73,584	46,956	11.83	15.32	1.88
Maple Leaf Cement Factory Limited - II	6.6.2	March 2012	3M KIBOR +1%	563	-	-	-	563	2,815	-	-	-	0.19
									<u>76,399</u>	<u>46,956</u>			

6.6.1 Maple Leaf Cement Factory (MLCF) defaulted on the installment due on 13 September 2011 as per the restructured agreement. Consequently, the security was classified as non-performing by MUFAP on 19 September 2011 and accrual amounting to Rs. 9.236 million on the same was reversed. Accordingly, provision has been made in accordance with the requirements of SECP's circular No. 1 of 2009 and the Board's approved provisioning policy.

6.6.2 This represents additional sukuk of MLCF received by the Fund through restructuring agreement reached between lenders and MLCF. Under such agreement outstanding mark up due on December 03 2009 amounting to Rs. 5.806 million was settled partially in cash and partially in the form sukuk certificates valuing Rs. 2.815 million. These investments have been recorded as 100% impaired since these have been received in lieu of suspended overdue mark up to be recognised to income upon realisation.

6.7 Details of Non-Compliant Investments with the investment criteria as specified by the Securities and Exchange Commission of Pakistan (SECP)

Circular no. 16 dated 07 July 2010 issued by the SECP requires details of investments not compliant with the investment criteria specified by the category assigned to open-end collective investment schemes or the investment requirements of the constitutive documents of the Fund to be disclosed in these condensed interim financial statements of the Fund. Details of such non-compliant investments are given below:

Type of investment	Name of Non-compliant investment	Value of investment before provision	Provision held, if any	Value of investment after provision	Fair value as a percentage of:		Credit rating
					Net assets	Gross assets	
----- (Rupees in '000) -----							
Sukuk Certificate	Maple Leaf Cement Factory Ltd.-I	73,584	(26,628)	46,956	11.83	11.61	D
Sukuk Certificate	Maple Leaf Cement Factory Ltd - II	2,815	(2,815)	-	-	-	Non investment grade

At the time of purchase / investment, the Sukuk were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in NBFC Regulations or NBFC Rules. However, subsequently they were defaulted or downgraded to non investment grade or become non-compliant with investment restrictions parameters laid down in NBFC Regulations or NBFC Rules and with the requirements of Constitutive Documents.

	31 December 2011 (Unaudited)	30 June 2011 (Audited)
	----- (Rupees '000) -----	
6.8 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'		
Market value of investments	47,617	65,153
Less: Cost of investments	<u>(76,766)</u>	<u>(116,056)</u>
	(29,149)	(50,903)
Impairment / Reversal charged during the period / year	<u>(22,043)</u>	<u>25,605</u>
	(51,192)	(25,298)
Net unrealized diminution in the value of investments at the beginning of the period / year	50,903	20,512
Realized on disposals during the period / year	-	10
Net unrealized diminution in the value of investments at the end of the period / year	<u>(289)</u>	<u>(4,776)</u>
6.9 Particulars of impairment in the value of investments classified as 'available for sale'		
Opening Balance	59,380	33,775
Charged for the period / year	<u>(22,043)</u>	<u>25,605</u>
Closing balance	<u>37,337</u>	<u>59,380</u>

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 0.674 million (31 December 2010: Rs. Nil) was charged on account of sales tax on management fee levied through Sindh Sales Tax on Services Act, 2011.

8. CONTINGENCIES AND COMMITMENTS

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

9. 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 is alleged 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 Honorable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication.

During last year, a clarification was issued by the Ministry of Labor 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) vide its letter dated October 06, 2010 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. However, the FBR vide its letter dated January 04, 2011 have cancelled its earlier letter dated October 06, 2010 ab initio and issued show cause notices to certain mutual funds for collecting WWF. In respect of such show cause notices, certain mutual funds have been granted stay by Honorable High Court of Sindh (SHC) on the basis of the pending constitutional petition in the said court as referred above.

During the current period, 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, keeping in view the uncertainty on the applicability of WWF to mutual fund, the management company as a matter of prudence has decided to continue to maintain the provision for WWF amounting to Rs. 5.550 million (30 June 2011: Rs. 5.550 million) up to 31 December 2011.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the higher of accounting income and taxable income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2012 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial information for the six months and quarter ended 31 December 2011.

11. 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 and MAB Investment Incorporated being associated companies of Management Company, 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 connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

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

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

	31 December 2011 (Unaudited)	30 June 2011 (Audited)
Alfalaha GHP Investment Management Limited - Management Company	(Rupees in '000)	
Balance at beginning of the period / year	720	978
Remuneration for the period / year	4,213	9,798
Sales tax on Management fee for the period / year	674	-
	4,887	9,798
Amount paid during the period / year	(4,810)	(10,056)
Balance at the end of the period / year	<u>797</u>	<u>720</u>

Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	72	78
Remuneration for the period / year	421	904
CDS Charges for the period / year	14	40
	435	1,022
Amount paid during the period / year	(437)	(950)
Balance at the end of the period / year	<u>70</u>	<u>72</u>
Deposit with Central Depository Company of Pakistan Limited	<u>100</u>	<u>100</u>

Bank Alfalah Limited		
Profit on deposit accounts	2,057	13,047
Balance in deposit accounts	34,692	143,309
Bank charges	12	13
Capital gain on sale of shares	-	38
Mark-up receivable on bank deposits	120	1,396

	31 December 2011 (Unaudited)		30 June 2011 (Audited)	
	(No. of shares)	(Rupees in '000)	(No. of shares)	(Rupees in '000)
Wateen Telecom Limited				
Investment held by fund	<u>331,518</u>	<u>593</u>	<u>331,518</u>	<u>690</u>
Capital loss on sale of securities	<u>-</u>	<u>-</u>	<u>668,482</u>	<u>(4,312)</u>

Bank Alfalah Limited				
Investment held by fund	<u>593,319</u>	<u>6,675</u>	<u>-</u>	<u>-</u>

	31 December 2011 (Unaudited)		30 June 2011 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Bonus units distributed to:				
Bank Alfalah Ltd - Employees' Provident Fund	<u>30</u>	<u>1,490</u>	<u>24</u>	<u>1,276</u>
Bank Alfalah Ltd - Employees' Gratuity Fund	<u>31</u>	<u>1,548</u>	<u>25</u>	<u>1,325</u>
MAB Investment Incorporated	<u>74</u>	<u>3,722</u>	<u>60</u>	<u>3,187</u>
GHP Arbitrium AG	<u>40</u>	<u>1,985</u>	<u>32</u>	<u>1,700</u>

	31 December 2011 (Unaudited) (Units in '000)	30 June 2011 (Audited)
Units held by:		
Bank Alfalah Limited	<u>2,890</u>	<u>2,890</u>
MAB Investment Incorporated	<u>1,728</u>	<u>1,654</u>
GHP Arbitrium AG	<u>922</u>	<u>882</u>
Bank Alfalah Limited - Employees' Provident Fund	<u>692</u>	<u>662</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>719</u>	<u>688</u>
Dividend paid to:		(Rupees in '000)
Bank Alfalah Limited	<u>6,502</u>	<u>5,779</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

	31 December 2011			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
At fair value through profit or loss				
- Equity securities	258,908	-	-	258,908
Available-for-sale investments				
- Equity securities	661	-	-	661
- Debt securities	-	-	46,956	46,956
	<u>259,569</u>	<u>-</u>	<u>46,956</u>	<u>306,525</u>

The table below shows the reconciliation of all movements in the fair value of all financial instruments categorized within Level 3 between the beginning and end of the year.

Transfers from Level 3 to Level 2	-
Transfers from Level 2 to Level 3	<u>46,956</u>

There have been no transfers to and from Level 1 during the period.

In accordance with Circular No. 1 of 2009 issued by SECP, all traded debt securities are valued on the basis of their volume weighted average price during the last 15 days while thinly traded and non traded debt securities are valued using a valuation methodology devised by MUFAP which use variables including yields on government securities, Karachi Inter Bank Offer Rates and credit ratings. As the valuation techniques use inputs from observable market data, these securities are classified as Level 2. Rates for non-performing securities, however, are not quoted by MUFAP and are valued using the provisioning criteria prescribed by the above mentioned circular and are hence classified as Level 3.

Therefore, default on installment amounts by investee companies results in transfer into Level 3 while subsequent classification of a defaulting security as performing will result in transfer from Level 3 to Level 2.

13. DATE OF AUTHORIZATION FOR ISSUE

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

14. GENERAL

14.1 Figures for the quarter ended December 31, 2011 and the corresponding figures for the quarter ended December 31, 2010 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

14.2 Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director