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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. Hanspeter Beier- Mr. Shakil Sadiq- Mr. Shahab Bin Shahid- Mr. Syed Ali Sultan
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. Shakil Sadiq- Mr. Shahab Bin Shahid- Mr. Syed Ali Sultan
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. 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:	Alfalalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	3 Star (Short term) / 3 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 quarterly report on the affairs of AGVF to the unit holders for the quarter ended 31 March 2013.

Financial Performance

Net assets under management as on 31 March 2013 were Rs. 518.50 million. During the period units worth Rs. 40.02 million were issued and units worth Rs. 17.81 million were redeemed.

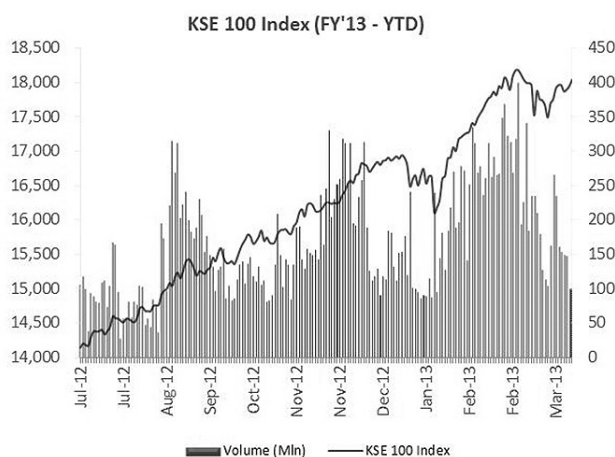
AGVF earned a total income of Rs. 98.38 million for the nine months ended 31 March 2013 including impairment loss in the value of Investment classified as 'available for sale' of Rs. 11.23 million. Major sources of revenue were dividend income of Rs. 23.11 million, profit on bank deposits of Rs. 6.31 million, income from sukuk certificates of Rs. 5.87 million and income from government securities of Rs. 6.58 million. After accounting for expenses of Rs. 17.35 million, the net income from operating activities for the period stands at Rs. 81.03 million.

Market and Fund's Performance

The fund ended the 3rd Quarter on March 31, 2013 showing a return of 18.58% versus its benchmark's return of 19.14% during the same period, thereby lagging the benchmark by 0.57% during the period.

The Karachi Stock Exchange has had a long bull run during the period in question with the benchmark KSE 100 index having had a positive month-on-month close for 8 consecutive months from July 2102 - February 2013, with a minor 0.7% decline in March 2013.

Despite some serious issues on the economic, political, and law & order fronts, the equity markets managed to perform due to strong corporate results, and the growing optimism of the likelihood of an elected assembly completing its tenure for the first time in the country's history.



Asset Allocation

The asset allocation of AGVF as at 31 March 2013 was as follows:

Equity	68.60%
Cash / Bank Deposit	6.39%
T- Bills	22.76%
Others	2.25%
Total	<u>100.00%</u>

Investment Outlook

While concerns linger regarding the deteriorating macroeconomic fundamentals, weak law and order situation, and the possibility of no political party getting a clear mandate in the upcoming general election, the very fact that the country is heading into a general election with the previous assembly having completed its full term is a huge positive. Additionally, strong earnings growth and healthy payouts in industries such as Oil & Gas, Cement, FMCGs etc. will continue to drive the equity markets going forward.

Acknowledgement

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

For and on behalf of the Board

16 April 2013
Karachi

Abdul Aziz Anis
Chief Executive

**CONDENSED INTERIM STATEMENT OF
ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 MARCH 2013**

	<i>Note</i>	31 March 2013 (Unaudited)	30 June 2012 (Audited)
		----(Rupees in '000)----	
Assets			
Bank balances		33,858	192,531
Investments	5	484,382	243,988
Dividend and profit receivable	6	9,024	2,072
Advances, Deposits and other receivables		2,635	2,600
Receivable against sale of Investments		281	-
Total assets		530,180	441,191
Liabilities			
Payable against Purchase of Investments		-	805
Payable to Alfalah GHP Investment Management Limited - Management Company		1,011	841
Payable to Central Depository Company of Pakistan Limited - Trustee		109	77
Payable to Securities and Exchange Commission of Pakistan - Annual fee		336	409
Accrued expenses and other liabilities		10,224	7,130
Total liabilities		11,680	9,262
Contingencies and Commitments	8	-	-
Net assets		518,500	431,929
Unit holders' funds (as per statement attached)		518,500	431,929
		(Number of units)	
Number of units in issue		9,488,856	8,505,506
		(Rupees)	
Net asset value per unit		54.64	50.78

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

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

Chief Executive

Director

**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	Note		---	
	---(Rupees in '000)---		---(Rupees in '000)---	
Income				
Gain on sale of investment- HFT	21,473	987	21,602	7,337
Loss on sale of investment- AFS	(39,837)	(24,709)	-	-
Income from sukuk certificates	5,873	202	-	3,843
Income from term finance certificates	-	7,606	-	7,606
Dividend income	23,111	18,513	11,515	8,371
Profit on deposit accounts with banks	6,308	7,777	1,307	3,229
Income from government securities	6,579	623	2,271	-
Unrealised appreciation / (diminution) in the value of investments -at fair value through profit or loss'	6.3 36,202	18,120	(1,721)	44,521
Impairment in the value of investments classified as 'available for sale'	(11,226)	(15,100)	-	(7,606)
Reversal of impairment in the value of investments classified as 'available for sale'	49,654	29,537	-	-
Amortization of discount on TFC / sukuk certificates and PIB	240	461	-	145
Total income	98,377	44,017	34,974	67,446
Expenses				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	7,081	6,347	2,434	2,134
Sales tax on Management fee	1,133	1,016	389	341
Remuneration of Central Depository Company of Pakistan Limited - Trustee	708	635	243	213
Annual fee - Securities and Exchange Commission of Pakistan	336	301	116	101
Bank and settlement charges	328	230	158	93
Legal and Professional Charges	68	70	22	25
Auditors' remuneration	399	388	98	87
Brokerage expense	5,322	2,234	3,160	1,278
Provision for workers' welfare fund	1,723	652	590	652
Fees and subscriptions	105	105	35	35
Printing and related cost	145	135	34	36
Total expenses	17,348	12,113	7,279	4,995
Net income from operating activities	81,029	31,904	27,695	62,451
Net element of income / (loss) and capital gains/(losses) included in prices of units issued less those in units redeemed	3,414	62	1,208	(132)
Net income for the period	84,443	31,966	28,903	62,319

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	<i>Note</i> ---(Rupees in '000)---		---(Rupees in '000)---	
Net income for the period	84,443	31,966	28,903	62,319
Other comprehensive income / (loss):				
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(61)	(6)	(4)	2
Net unrealised appreciation / (diminution) during the period in fair value of investments classified as 'available for sale' 6.8	(1,501)	(339)	-	(51)
Other comprehensive income / (loss) for the period	(1,562)	(345)	(4)	(49)
Total comprehensive income for the period	82,881	31,621	28,899	62,270

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

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	---(Rupees in '000)---		---(Rupees in '000)---	
Undistributed income / (loss) brought forward:				
Realised	15,381	243,567	(23,137)	8,680
Unrealised	(10,600)	(222,624)	37,923	(36,711)
	4,781	20,943	14,786	(28,031)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing unrealized capital gains / (losses)	(61)	(6)	(4)	2
Net income for the period	84,443	31,966	28,903	62,319
Final distribution for the year ended 30 June 2012:				
- Cash distribution of Rs. Nil per unit (2011: 2.25 per unit)	-	(6,502)	-	-
- Issue of Nil bonus units (2011: 239,259 units)	-	(12,111)	-	-
Interim distribution for the period:				
- Cash distribution of Rs. 5.25 (2011: Rs. Nil per unit)	(15,171)	-	-	-
- Issue of 588,822 bonus units (2011: Nil units)	(30,307)	-	-	-
	38,904	13,347	28,899	62,321
Undistributed income carried forward:				
Realised	7,483	26,481	45,406	(10,231)
Unrealised	36,202	7,809	(1,721)	44,521
	43,685	34,290	43,685	34,290

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF
MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	Nine months ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
	---(Rupees in '000)---		---(Rupees in '000)---	
Net assets at the beginning of the period	431,929	437,397	487,367	397,058
Issue of 741,337 units (2011: 78 units) and 368,038 units (2011: Nil) for the nine months and quarter respectively	40,022	4	20,010	-
Redemption of 346,809 units (2011: 113,004 units) and 323,355 units (2011: 52,166) for the nine months and quarter respectively	(17,808)	(5,743)	(16,572)	(2,737)
	22,214	(5,739)	3,438	(2,737)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased:				
- amount representing accrued loss / (income) and realised capital losses / (gains) - transferred to the Income Statement	(3,414)	(62)	(1,208)	132
- amount representing unrealised capital (gains) - transferred directly to the Distribution Statement	61	6	4	(2)
	(3,353)	(56)	(1,204)	130
Final bonus distribution of Nil units for the year ended 30 June 2012 (2011: 239,259)	-	12,111	-	-
Interim distribution of 588,822 bonus units for the period ended 31 December 2012 (2011: Nil units)	30,307	-	-	-
Net unrealised appreciation / (diminution) on revaluation of investments classified as 'available-for-sale' 6.8	(1,501)	(339)	-	(51)
Gain / (loss) on sale of investment	(18,364)	(23,722)	21,602	7,337
Unrealised appreciation / (diminution) in the value of investments -'at fair value through profit or loss'	36,202	18,120	(1,721)	44,521
Other net income / (loss) for the period	66,605	37,568	9,022	10,461
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - amount representing unrealised capital gains / (losses)	(61)	(6)	(4)	2
Final distribution for the year ended 30 June 2012:				
- Cash distribution of Rs. Nil per unit (2011: 2.25 per unit)	-	(6,502)	-	-
- Issue of Nil bonus units (2011: 239,259 units)	-	(12,111)	-	-
Interim distribution for the period:				
- Cash distribution of Rs. 5.25 (2011: Rs. Nil per unit)	(15,171)	-	-	-
- Issue of 588,822 bonus units (2011: Nil units)	(30,307)	-	-	-
Net income for the period less distribution	38,904	13,347	28,899	62,321
Net assets at the end of the period	518,500	456,721	518,500	456,721
	-----Rupees-----			
Net asset value per unit at the beginning of the period	<u>50.78</u>	<u>52.87</u>	<u>51.61</u>	<u>46.98</u>
Net asset value per unit at the end of the period	<u>54.64</u>	<u>54.38</u>	<u>54.64</u>	<u>54.38</u>

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

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

Chief Executive

Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

	<u>Nine months ended</u>		<u>Quarter ended</u>	
	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>	<u>31 March</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
	---(Rupees in '000)---		---(Rupees in '000)---	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	84,443	31,966	28,903	62,319
Adjustments for:				
Unrealised appreciation / (diminution) in the value of investments				
-at fair value through profit or loss'	(36,202)	(7,809)	1,721	(44,521)
Impairment in the value of investments classified as 'available for sale'	11,226	15,100	-	7,606
Reversal of impairment in the value of investments classified as 'available for sale'	(49,654)	(29,537)	-	-
Dividend income	(23,111)	(18,513)	(11,515)	(8,371)
Profit on deposit accounts with banks	(6,308)	(7,777)	(1,307)	(3,229)
Income form term finance certificates	-	(7,606)	5,873	(7,606)
Income from sukuk certificates	(5,873)	(202)	(5,534)	(3,843)
Income from government securities	(339)	-	(99)	-
Amortization of discount on TFC / sukuk certificates and PIB	(240)	(461)	(1,374)	(145)
Net element of income / (loss) and capital gains/(losses)			-	
included in prices of units issued less those in units redeemed	(3,414)	(62)	(1,207)	132
	(29,472)	(24,901)	15,461	2,342
(Increase) / decrease in assets				
Investments	(167,265)	3,352	(122,166)	33,739
Receivable against sale of Investments	(281)	-	9,292	7,721
Advances, deposits and other receivables	(35)	966	34	1,035
	(167,581)	4,318	(112,840)	42,495
Increase / (decrease) in liabilities				
Payable against purchase of investments	(805)	4,115	-	5,980
Payable to Alfalah GHP Investment Management Limited - Management Company	170	159	53	82
Payable to Central Depository Company of Pakistan Limited - Trustee	32	11	19	13
Payable to Securities and Exchange Commission of Pakistan -Annual fee	(73)	(128)	115	101
Accrued expenses and other liabilities	3,094	1,026	2,402	1,029
	2,418	5,183	2,589	7,205
Dividend and profit received	28,919	35,081	4,681	15,959
Net cash flows from / (used in) operating activities	(165,716)	19,681	(90,109)	68,001
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	40,022	4	20,008	-
Payment against redemption of units	(17,808)	(5,743)	(16,572)	(2,737)
Cash dividend Paid	(15,171)	(6,502)	-	-
Net cash flows from / (used in) financing activities	7,043	(12,241)	3,436	(2,737)
Net increase / (decrease) in cash and cash equivalents during the period	(158,673)	7,440	(86,673)	65,264
Cash and cash equivalents at beginning of the period	192,531	143,349	120,531	85,525
Cash and cash equivalents at end of the period	33,858	150,789	33,858	150,789

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

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

Chief Executive

Director

**NOTES TO THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED 31 MARCH 2013**

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Value 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 19th 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 13th 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 unit 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 Document.

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 3 -Star (short term) and 3-Star (long term) to the fund in its rating report dated 8 November 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.

These condensed interim financial statements comprise of the condensed interim statement of assets and liabilities as at 31 March 2013 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 nine months period ended 31 March 2013.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the requirement 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 2012. These condensed interim financial statements are unaudited.

The Directors of the Asset Management Company declare that these condensed interim financial statements give a true and fair view of the Fund.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and 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 2012.

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 2012.

3.1 Earnings per unit

Earnings per unit (EPU) for the nine months and quarter ended 31 March 2013 has not been disclosed in these condensed interim financial statements as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2012.

	31 March	30 June
	2013	2012
	(Unaudited)	(Audited)
	<i>Note</i> ----(Rupees in '000)----	
5. BANK BALANCES		
Deposit accounts	5.1 <u>33,858</u>	<u>192,531</u>

- 5.1 This represents saving deposit accounts maintained with various banks carrying mark-up rate of 8 % to 9% (30 June 2012: 5% to 11.00%) per annum. This includes Rs. 33.727 million (30 June 2012: 5.776 million) with a related party which carries markup ranging from 8 % to 10.5% per annum.

	31 March 2013	30 June 2012
	(Unaudited)	(Audited)
6. INVESTMENTS	<i>Note</i> ----(Rupees in '000)----	
- At fair value through profit or loss-held for trading		
In quoted equity securities	6.1 363,693	202,110
Investment in Government Securities	6.2 120,689	-
	484,382	202,110
- Available for sale		
In quoted equity securities	6.4 -	716
Investment in term finance certificates	6.5 -	-
Investment in sukuk certificates	6.6 -	41,162
	-	41,878
	484,382	243,988

6.1 Quoted equity securities - held for trading

Name of the investee company	Note	As at 01 July 2012	Purchases during the period	Bonus / Demerger/ rights Issue during the period	Sales during the period	As at 31 March 2013	Cost as at 31 March 2013	Market value as at 31 March 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
						Number of shares		(Rupees in '000)			
Chemicals											
Engro Corporation Limited		-	2,400,400	-	2,395,400	5,000	613	645	0.12	0.13	0.00
Fauji Fertilizer Bin Qasim Limited		-	5,797,000	-	5,697,000	100,000	3,700	3,761	0.73	0.78	0.01
Fauji Fertilizer Company Limited		50,000	1,492,800	-	1,222,600	320,200	36,656	35,190	6.79	7.26	0.03
ICI Pakistan Limited		21,645	-	(7,243)	14,402	-	-	-	-	-	-
Engro Polymer & Chemicals Limited		-	2,446,000	-	2,446,000	-	-	-	-	-	-
Lotte Pakistan PTA Limited		-	1,972,500	-	1,972,500	-	-	-	-	-	-
Arif Habib Corporation Limited		200,000	3,665,852	20,050	2,833,500	1,052,402	25,718	25,520	4.92	5.27	0.23
Fatima Fertilizer Company Limited		280,000	301,500	-	500,000	81,500	1,972	1,839	0.35	0.38	0.00
							<u>68,659</u>	<u>66,955</u>			
Banks											
Bank Al-Habib Limited		57,920	-	-	57,920	-	-	-	-	-	-
Bank Al-Falah Limited		-	3,537,000	-	2,549,500	987,500	16,390	14,911	2.88	3.08	0.07
Faysal Bank Limited		1,182,878	552,000	76,359	1,734,500	76,737	808	671	0.13	0.14	0.01
National Bank of Pakistan		313,800	590,000	27,570	720,000	211,370	9,517	8,248	1.59	1.70	0.01
MCB Bank		-	3,100	-	3,100	-	-	-	-	-	-
Askari Bank Limited		605,000	3,108,500	-	3,113,475	600,025	11,557	11,497	2.22	2.37	0.07
Summit Bank Limited (formerly My Bank Limited)		401,609	1,501,000	-	500,000	1,402,609	4,847	3,591	0.69	0.74	0.13
							<u>43,119</u>	<u>38,918</u>			
Non - Life Insurance											
Adamjee Insurance Company Limited		-	1,767,500	-	1,196,000	571,500	41,707	40,148	7.74	8.29	0.46
							<u>41,707</u>	<u>40,148</u>			
Construction and Material											
D. G. Khan Cement Company Limited		231,708	2,000,000	-	1,732,500	499,208	32,334	34,580	6.67	7.14	0.11
Fauji Cement Company Limited		-	500,000	-	500,000	-	-	-	-	-	-
Flying Cement Limited		1,714,763	-	-	1,714,763	-	-	-	-	-	-
Lucky Cement Limited		140,877	528,000	-	497,600	171,277	24,930	28,704	5.54	5.93	0.05
Maple Leaf Cement Company Limited		-	650,000	-	650,000	-	-	-	-	-	-
Dewan Cement Limited		623,450	2,420,500	-	2,155,500	888,450	4,460	4,664	0.90	0.96	0.23
Pioneer Cement Company Limited		-	425,000	-	425,000	-	-	-	-	-	-
Akzo Nobel Pakistan Limited		-	7,242	-	-	7,242	1,029	843	0.16	0.17	0.02
							<u>62,753</u>	<u>68,791</u>			
Electricity											
The Hub Power Company Limited	6.1.2	290,840	-	-	-	290,840	6,097	14,618	2.82	3.02	0.03
Nishat Power Limited		200,000	-	-	200,000	-	-	-	-	-	-
							<u>6,097</u>	<u>14,618</u>			
Oil and Gas											
Pakistan Petroleum Limited	6.1.2	126,150	96,800	40,287	65,000	198,237	32,448	34,733	6.70	7.17	0.01
Pakistan State Oil Company Limited		44,000	222,000	37,160	145,000	158,160	30,589	32,127	6.20	6.63	0.06
Oil and Gas Development Company Limited	6.1.2	93,436	25,000	-	-	118,436	19,528	24,154	4.66	4.99	0.00
Pakistan Oilfields Limited	6.1.2	81,692	60,100	-	80,000	61,792	24,669	28,031	5.41	5.79	0.03
							<u>107,234</u>	<u>119,045</u>			

Name of the investee company	Note	As at 01 July 2012	Purchases during the period	Bonus / Demerger / rights Issue during the period	Sales during the period	As at 31 March 2013	Cost as at 31 March 2013	Market value as at 31 March 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
									net assets	total investments	
						Number of shares	(Rupees in '000)				
Automobile and Parts											
The General Tyre & Rubber Company of Pakistan Limited		-	722,000	-	720,000	2,000	57	58	0.01	0.01	0.00
Fixed Line Telecommunication											
Telecard Limited		-	1,000,000	-	-	1,000,000	6,681	5,810	1.12	1.20	0.33
Wateen Telecom Limited (Related party)		353,253	-	-	-	353,253	3,368	1,484	0.29	0.31	0.06
							10,049	7,294			
General Industries											
Packages Limited		-	70,000	-	70,000	-	-	-	-	-	-
Thal Limited		43,456	-	-	43,456	-	-	-	-	-	-
Household Goods											
Tariq Glass Limited		-	50,000	-	-	50,000	998	920	0.18	0.19	-
							998	920			
Personal Goods											
Azzard Nine Limited		-	501,500	-	-	501,500	4,258	3,405	0.66	0.70	0.11
Nishat Mills Limited		194,406	920,000	-	1,109,500	4,906	322	415	0.08	0.09	0.00
Amtex Limited		1,177,891	543,500	-	500,000	1,221,391	3,344	3,126	0.60	0.65	0.47
							7,924	6,946			
Total							348,597	363,693			

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

6.1.2 Investment includes 150,000 shares of The Hub Power company Limited, 15,000 shares of Pakistan Oilfields Limited, 15,000 shares of Oil and Gas Development Company Limited and 25,000 shares of Pakistan Petroleum 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 Securities and Exchange Commission of Pakistan.

6.2 Investment in Government Securities

6.2.1 Treasury Bills

Issue Date	Tenor	Face Value				As at 31 March 2013	Quantity as at 31 March 2013	Cost as at 31 March 2013	Market Value as at 31 March 2013	Fair value as a percentage of:	
		As at 01 Jul 2012	Purchases during the period	Sales during the period	Matured during the period					net assets	total investment
						(Rupees in '000)	(Rupees in '000)				
11 August 2011	12 Months	-	25,000	-	25,000	-	-	-	-	-	
25 August 2011	12 Months	-	125,000	-	125,000	-	-	-	-	-	
22 September 2011	12 Months	-	50,000	-	50,000	-	-	-	-	-	
06 October 2011	12 Months	-	100,000	55,000	45,000	-	-	-	-	-	
03 May 2012	3 Months	-	100,000	-	100,000	-	-	-	-	-	
28 June 2012	3 Months	-	55,000	-	55,000	-	-	-	-	-	
26 July 2012	3 Months	-	53,480	-	53,480	-	-	-	-	-	
06 September 2012	3 Months	-	150,000	150,000	-	-	-	-	-	-	
03 November 2012	12 Months	-	7,000	-	7,000	-	-	-	-	-	
23 August 2012	3 Months	-	3,000	-	3,000	-	-	-	-	-	
04 October 2012	6 Months	-	50,000	50,000	-	-	-	-	-	-	
01 November 2012	3 Months	-	100,000	100,000	-	-	-	-	-	-	
01 December 2011	12 Months	-	5,000	-	5,000	-	-	-	-	-	
29 November 2012	3 Months	-	45,000	-	45,000	-	-	-	-	-	
13 December 2012	3 Months	-	50,000	50,000	-	-	-	-	-	-	
18 October 2012	3 Months	-	20,000	-	20,000	-	-	-	-	-	
10 January 2013	3 Months	-	2,000	-	-	2,000	1	1,998	1,997	0.39 0.41	
24 January 2013	3 Months	-	50,000	-	50,000	-	-	-	-	-	
07 February 2013	3 Months	-	50,000	-	-	50,000	1	49,622	49,595	9.57 10.24	
21 February 2013	3 Months	-	45,000	-	-	45,000	1	44,498	44,476	8.58 9.18	
07 March 2013	3 Months	-	25,000	-	-	25,000	1	24,633	24,621	4.75 5.08	
		-	1,110,480	405,000	583,480	122,000	-	120,751	120,689		

6.2.2 Pakistan Investment Bond

Issue Date	As at 01 Jul 2012	Purchases during the period	Sales during the period	Matured during the period	As at 31 March 2013	Cost as at 31 March 2013	Market Value as at 31 March 2013	Market value as a percentage of:	
	----- (Rupees in '000) -----					--- (Rupees in '000) ---		net assets	total investment
3 years (19 July 2012)	-	125,000	125,000	-	-	-	-	-	-
5 years (19 July 2012)	-	75,000	75,000	-	-	-	-	-	-
10 years (19 July 2012)	-	75,000	75,000	-	-	-	-	-	-
Total									
Grand Total						<u>469,348</u>	<u>484,382</u>		

	31 March 2013	30 June 2012
	(Unaudited)	(Audited)
	(Rupees in '000)	
6.3 Net Unrealized appreciation / (diminution) in the value of investments classified as 'at fair value through profit or loss'		
Market value of investments	484,382	202,110
Less: Cost of investments	(469,348)	(211,004)
	<u>15,034</u>	<u>(8,894)</u>
Net unrealised (appreciation) / diminution in the value of investment at the beginning of the period / year	8,894	12,242
Realised on disposal during the period / year	12,274	(13,948)
	<u>21,168</u>	<u>(1,706)</u>
Net unrealised appreciation / (diminution) in the value of investment for the period / year	<u>36,202</u>	<u>(10,600)</u>

6.4 Quoted equity securities - Available for sale

Name of the investee company	As at 01 Jul 2012	Purchases during the period	Bonus/ Rights Issue	Sales during the period	As at 31 March 2013	Cost as at 31 March 2013	Market value as at 31 March 2013	Market value as a percentage of:		Par Value as percentage of issued share capital
	----- Number of shares -----					(Rupees in '000)		net assets	total investment	
Banks										
Summit Bank Limited (formerly My Bank Limited)	11,000	-	-	11,000	-	-	-	-	-	-
Oil & Gas										
Oil & Gas Development Company Limited										
Pakistan Oilfields Limited	3,282	-	-	3,282	-	-	-	-	-	-
	420	-	-	420	-	-	-	-	-	-
Grand Total										

6.5 Investment in Term Finance Certificates - available for sale

Name of the Investee company	Note Maturity	Mark-up Percentage	As at 01 Jul 2012	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2013	Cost as at 31 March 2013	Market value as at 31 March 2013	Market value as a percentage of:		Outstanding principal value as a percentage of issued debt capital
			----- Number of certificates -----					(Rupees in '000)		net assets	total investment	
Unlisted Term Finance Certificates												
Agritech limited (IV issue) (formerly Pak American Fertilizer Limited)	6.5.1	Jan 2015	0%	1,521	-	380	-	1,141	5,705	-	-	-
									<u>5,705</u>	<u>-</u>	<u>-</u>	<u>-</u>

6.5.1 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd Issue respectively amounting to Rs. 7.605 million was settled in the form of certificates valuing Rs. 7.605 million. These investments had been recorded as 100% impaired (Rs. Nil million in current period) since these have been received in lieu of suspended overdue mark up to be recognised to income upon realisation. During the period principal amounting Rs. 1.90 million was sold accordingly provision amounting to Rs. 1.90 million was reversed.

6.6 Investment in unquoted Sukuk bonds - available for sale

Name of the Investee company	Maturity	Mark-up Percentage	As at 01 Jul 2012	Purchases during the period	Sales during the period	Redemption during the period	As at 31 March 2013	Cost as at 31 March 2013	Market value as at 31 March 2013	Impairment in the value of investments	Market value as a percentage of net assets investment	Outstanding principal value as a percentage of issued debt capital
			----- Number of certificates -----		(Rupees in '000)							
Maple Leaf Cement Factory Limited-I	Dec 2018	3 M+1%	15,000	-	15,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited-II	Mar 2013	3 M+1%	563	-	563	-	-	-	-	-	-	-
			-----		-----							
			-----		-----							

6.7 Details of Non-Compliant Investment with the investment criteria as specified by the Securities and Exchange Commission of Pakistan

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: net assets / gross assets	Credit rating
Term finance certificates	Agritech Limited -IV	5,705	5,705	-	-	D

At the time of purchase / investment, the TFCs and 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.

6.8 Net unrealized appreciation / (diminution) in the value of investments classified as 'available for sale'

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
Market value of investments	-	41,877
Less: Cost of investments	(5,705)	(84,632)
	(5,705)	(42,755)
Impairment charged during the period / year	11,226	20,873
Impairment realised on disposal of Equity Securities	(123)	-
Reversal of Impairment during the period / year	(49,654)	(29,976)
	(44,256)	(51,858)
Net unrealized diminution in the value of investments at the beginning of the period / year	42,755	50,903
Net unrealized (diminution) / appreciation in the value of investments at the end of the period / year	(1,501)	(955)

6.8.1 Particulars of impairment in the value of investments classified as 'available for sale'

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
Opening Balance	50,277	59,380
Charged for the period / year	11,226	20,873
Impairment realised on disposal of Equity Securities	(123)	-
Reversal of Impairment during the period / year	(49,654)	(29,976)
Closing balance	11,726	50,277

7. SALES TAX ON MANAGEMENT FEE

During the current period, an amount of Rs. 1.13 million (31 March 2012: Rs. 1.02 million) 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 March 2013.

9. PROVISION FOR WORKERS' WELFARE FUND

Through the Finance Act, 2008 an amendment was made in section 2(f) of the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance) whereby the definition of 'Industrial Establishment' has been made applicable to any establishment to which West Pakistan Shops and Establishment Ordinance, 1969 applies. As a result of this amendment it appears that WWF Ordinance has become applicable to all Collective Investment Schemes (CISs) whose income exceeds Rs. 0.5 million in a tax year. A petition has been filed with the Honourable High Court of Sindh by some of Collective Investment Schemes (CISs) through their Trustee on the ground that the CIS (mutual funds) are not establishments and as a result not liable to pay contribution to WWF.

Subsequently, the Ministry of Labour and Manpower (the Ministry) vide its letter dated 15 July 2010 clarified that "Mutual Fund(s) is a product which is being managed / sold by the Asset Management Companies which are liable to contribute towards Workers Welfare Fund under Section-4 of WWF Ordinance 1971. However, the income on Mutual Fund(s), the product being sold, is exempted under the law *ibid*".

Further, the Secretary (Income Tax Policy) Federal Board of Revenue (FBR) issued a letter dated 6 October 2010 to the Members (Domestic Operation) North and South FBR. In the letter reference was made to the clarification issued by the Ministry of Labour and Manpower stating that mutual funds are a product and their income are exempted under the law *ibid*. The Secretary (Income Tax Policy) Federal Board of Revenue directed that the Ministry's letter may be circulated amongst field formations for necessary action. Following the issuance of FBR Letter, show cause notice which had been issued by taxation office to certain mutual funds for payment of levy under WWF were withdrawn. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter 4 January 2011 has cancelled ab-initio clarificatory letter dated 6 October 2010 on applicability of WWF on mutual funds 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 Honourable High Court of Sindh on the basis of the pending constitutional petition in the said court as referred above.

During 2011, the Honourable Lahore High Court in a Constitutional Petition relating to the amendments brought in WWF Ordinance through the Finance Act 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. Further, during the year, based on such decision of Honourable High Court, the Commissioner of Inland Revenue (Appeals - II) have declared the WWF demand raised by tax authorities against certain mutual funds managed by Asset Management Companies as illegal and without jurisdiction. The management company believes that the decision of the Honourable Lahore High Court, will lend further support to the Constitutional Petition which is pending in the Honourable High Court of Sindh. Further, based on the opinion from legal counsel of Mutual Funds Association of Pakistan (MUFAP), there are good chances for the Constitutional Petition to be decided in favour of the mutual funds and accordingly mutual funds need not to make a provision regarding WWF in their financial statements.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds due to show cause notices issued to a number of mutual funds, the management company as a matter of abundant caution has decided to continue to maintain the provision for WWF amounting to Rs. 7.78 million (30 June 2012: Rs. 6.052 million) up to 31 March 2013 . If the same were not made the NAV per unit would be higher by Rs. 0.18.

10. INTERIM DISTRIBUTIONS

The Fund has made following interim distribution during the period:

Board approval date	Rate /unit (Rupees)	Bonus		Cash distribution (Rupees in '000)	Total
		Units	Amount		
27 December 2012	5.25	588,822	30,307	15,171	45,478

11. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Management Company intends to distribute sufficient accounting income of the Fund for the year ending 30 June 2013 in order to comply with the above stated clause to enjoy the tax exemption. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months and quarter ended 31 March 2013.

12. 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.

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

	31 March 2013	30 June 2012
	(Unaudited)	(Audited)
	---(Rupees in '000)---	
Alfalah GHP Investment Management Limited - Management Company		
Balance at beginning of the period / year	841	720
Remuneration for the period / year	7,081	8,602
Sales tax on Management fee for the period / year	1,133	1,376
	9,055	10,698
Amount paid during the period / year	(8,044)	(9,857)
Balance at the end of the period / year	1,011	841
Central Depository Company of Pakistan Limited		
Balance at beginning of the period / year	77	72
Remuneration for the period / year	708	860
CDS Charges for the period / year	79	58
	787	990
Amount paid during the period / year	(755)	(913)
Balance at the end of the period / year	109	77
Deposit with Central Depository Company of Pakistan Limited	100	100
Bank Alfalah Limited		
Profit on deposit accounts during the period / year	3,160	3,187
Balance in deposit accounts during the period / year	33,727	5,776
Bank charges during the period / year	16	33
Capital gain / (loss) on sale of shares during the period / year	(2,410)	2,744
Mark up receivable on bank deposits during the period / year	286	146
Wateen Telecom Limited		
	31 March 2013	30 June 2012
	(Unaudited)	(Audited)
	(No. of shares)	(No. of shares)
Investment held by fund	353,253	353,253
	(Rs. in '000)	(Rs. in '000)
	1,484	707
Bank Alfalah Limited		
Investment held by fund	987,500	-
Capital gain / (loss) on sale of securities	2,549,500	1,092,291
	(2,410)	2,744
Bonus units distributed to:		
	(Units in '000)	(Units in '000)
Bank Alfalah Ltd - Employees' Provident Fund	74	67
	(Rs. in '000)	(Rs. in '000)
	3,828	3,392
Bank Alfalah Ltd - Employees' Gratuity Fund	77	70
	3,978	3,524
MAB Investment Incorporated	186	168
	9,564	8,473
GHP Arbitrium AG	99	90
	5,101	4,519

	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	----- (Units in '000) -----	
Units held by:		
Bank Alfalah Limited	<u>2,890</u>	<u>2,890</u>
MAB Investment Incorporated	<u>2,007</u>	<u>1,822</u>
GHP Arbitrium AG	<u>1,071</u>	<u>972</u>
Bank Alfalah Limited - Employees' Provident Fund	<u>803</u>	<u>729</u>
Bank Alfalah Limited - Employees' Gratuity Fund	<u>835</u>	<u>758</u>
	31 March 2013 (Unaudited)	30 June 2012 (Audited)
	(Rs. in '000)	
Dividend paid to:		
Bank Alfalah Limited	<u>15,171</u>	<u>14,449</u>

13. 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: 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).

	31 March 2013 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets 'at fair value through profit or loss'				
- Equity securities	363,693	-	-	363,693
- Market Treasury Bills	-	120,689	-	120,689
Available-for-sale investments				
- Equity securities	-	-	-	-
- Sukuk certificates	-	-	-	-
- Term finance certificates	-	-	-	-
	<u>363,693</u>	<u>120,689</u>	<u>-</u>	<u>484,382</u>

There have been no transfers to or from above levels during the period.

In accordance with Circular No. 33 of 2012 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 abovementioned 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.

14. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 16 April 2013 by the Board of Directors of Management company.

15. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director