
Quarterly Report September 30, 2010

ALFALAH GHP Income Multiplier Fund

Managed By



ALFALAH GHP

Sponsor Shareholders



BANK ALFALAH



GHP Arbitrium AG
FINANCIAL SERVICES

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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:	- Mr. Sarfraz Ali Sheikh - Mr. Abdul Aziz Anis - Mr. Shahid Hosain Kazi - Mr. Hani Theodor Karl - Mr. Shakil Sadiq - Mr. Shahab Bin Shahid - Mr. Omer Mohammad Khan
CFO & Company Secretary Of the Management Company:	- Mr. Omer Bashir Mirza
Audit Committee:	- Mr. Sarfraz Ali Sheikh - Mr. Shahid Hosain Kazi - Mr. Shakil Sadiq
Fund Manager:	- Mr. Zeeshan Khalil
Trustee:	Central Depository Company of Pakistan Limited. CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Fasial, Karachi.
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building No. 2 Beaumont Road P.O. Box 8517, Karachi.
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
Distributor:	Bank Alfalah Limited

MISSION STATEMENT

Alfalah GHP Income Multiplier Fund aims to provide its unit holders with sustainable, consistent and inflation protected returns over a period of time through investment in income and money market instruments and securities.

VISION STATEMENT

Alfalah GHP Income Multiplier Fund aims to establish itself as the investment vehicle of choice for investors who seek to achieve sustainable, consistent and inflation protected returns over the long term through investment exposure to income and money market instruments and securities.

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 Income Multiplier Fund (AGIMF) is pleased to present its quarterly report on the affairs of AGIMF for the quarter ended 30 September 2010.

Financial Performance:

Net assets under management as on 30 September 2010 were Rs. 391.73 million. During the period units worth Rs. 200.24 million were redeemed.

AGIMF earned a total income of Rs. 3.92 million for the quarter ended 30 September 2010. Major sources of revenue were income from term finance certificates of Rs.4.08 million, profit on bank deposits of Rs.2.60 million, income from sukuk certificates of Rs. 1.36 million and income from government securities of Rs. 0.98 million. After accounting for expenses of Rs.2.27 million, the net income from operating activities for the quarter stands at Rs.1.65 million.

Economic Review

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

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

Fund Performance

The fund generated a NAV appreciation of 17.05% p.a. (annualized) for the quarter ending September 30, 2010, out performed by 3.96%, as compared to its benchmark which generated a return of 13.09% p.a. (annualized) during the same period.

During the period, the investment category of the fund has been changed from Fixed Income to Aggressive Fixed Income due to non-compliance of exposure limits by some TFCs.

AGIMF Annualized Return	Benchmark Annualized Return	Relative Performance
17.05%	13.09%	3.96%

Asset Allocation:

The asset allocation of the fund as at September 30, 2010 was as follows:

TFC / Sukuk	73.76%
Cash / Bank Deposit	18.61%
Others	7.63%
Total	<u>100.00%</u>

Future Outlook

The recent floods have caused large scale destruction to infrastructure, agriculture, and livestock. Consequently, revenue collection is expected to fall below target, while expenses will be higher than projected, leading to a worsening fiscal deficit. The central bank has already indicated that curbing inflation is a higher priority for it than reviving growth, and the benchmark policy discount rate has been increased by 50 bps in each of the previous two monetary policy statements. We expect the central bank to continue its tight monetary policy as inflation will remain on the higher side. Thus, interest rates are expected to trend higher. With the long term corporate debt market not providing any attractive opportunities at present, AGIMF has been deploying all incremental liquidity in short term government paper. Thus, the rising yields will provide opportunities for AGIMF to provide increased returns to its unit holders.

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

October 21, 2010
Karachi

Abdul Aziz Anis
Chief Executive

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT 30 SEPTEMBER 2010

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
<i>Note</i>	----- Rupees in '000 -----	
Assets		
Bank balances	73,723	66,098
Receivable against sale of investments	21,245	-
Investments	292,224	516,214
Income and Profit receivable	4,103	6,327
Deposits and prepayments	3,914	3,901
Preliminary expenses and floatation costs	995	1,142
Total assets	396,204	593,682
Liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	425	636
Payable to Central Depository Company of Pakistan Limited - Trustee	68	102
Payable to Securities and Exchange Commission of Pakistan - Annual fee	91	234
Accrued expenses and other liabilities	3,889	3,754
Total liabilities	4,473	4,726
Contingencies and commitments	-	-
Net assets	391,731	588,956
Unit holders' fund (as per statement attached)	391,731	588,956
Number of units in issue	8,209,206	12,138,871
	(Rupees)	
Net asset value per unit	47.7185	48.5182

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

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

Chief Executive

Director

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

	30 September 2010	30 September 2009
	----- Unaudited -----	----- Unaudited -----
	----- Rupees in '000 -----	----- Rupees in '000 -----
Income		
Income from term finance certificates - net of amortisation of premium / discount	4,075	16,169
Income from government securities - net of amortisation of discount	979	217
Profit on Placements	31	119
Income from sukuk certificates	1,356	9,937
Profit on deposit accounts with banks	2,595	7,078
Capital loss on sale of investments	(5,247)	(8,358)
Unrealised diminution in the value of investments - 'at fair value through profit or loss'	56	-
Income from term deposit receipts	72	-
Total income	3,917	25,162
Expenses		
Remuneration of Alfalah GHP Investment Management Limited - Management Company	1,520	2,560
Remuneration of Central Depository Company of Pakistan Limited - Trustee	243	410
Annual fee - Securities and Exchange Commission of Pakistan	91	153
Transaction cost	15	26
Bank and settlement charges	7	11
Fees and subscriptions	92	67
Auditors' remuneration	156	93
Amortisation of preliminary expenses and floatation costs	147	149
Total expenses	2,271	3,469
Net income from operating activities	1,646	21,693
Net element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units repurchased	(3,190)	(1,901)
Net (loss) / income for the period	(1,544)	19,792

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

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

Chief Executive

Director

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

	30 September 2010	30 September 2009
	----- Unaudited -----	
	----- Rupees in '000 -----	
Net (loss) / income for the period	(1,544)	19,792
Other comprehensive income:		
Net unrealised (diminution) / appreciation in the value of investments classified as 'available for sale'	1,365	(5,072)
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing unrealised capital gains / (losses)	(563)	4,237
Other comprehensive income / (loss) for the period	802	(835)
Total comprehensive (loss) / income for the period	(742)	18,957

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

Chief Executive

Director

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

	30 September 2010	30 September 2009
	----- Unaudited -----	
	----- Rupees in '000 -----	
Undistributed income brought forward		
'-Realised	(7,118)	103,068
'-Unrealised	<u>(56)</u>	<u>(62,196)</u>
	<u>(7,174)</u>	<u>40,872</u>
Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased - amount representing unrealised capital gains / (losses)	<u>(563)</u>	4,237
Net (loss) / income for the period	<u>(1,544)</u>	19,792
	<u>(2,107)</u>	24,029
Undistributed income carried forward		
'-Realised	<u>(9,225)</u>	127,097
'-Unrealised	<u>(56)</u>	<u>(62,196)</u>
	<u>(9,281)</u>	<u>64,901</u>

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

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

Chief Executive

Director

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

	30 September 2010	30 September 2009
	----- Unaudited -----	
	----- Rupees in '000 -----	
Net assets at the beginning of the period	588,956	695,994
Issue of Nil units (2009: 5,041,939 units)	-	258,818
Redemption of 3,929,665 units (2009: 2,431,618 units)	(200,236)	(125,966)
	(200,236)	132,852
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units repurchased:		
- amount representing accrued (income) and realised capital gains - transferred to the Income Statement	3,190	1,901
- amount representing unrealised capital (gains)/ loss transferred directly to the Distribution Statement	563	(4,237)
	3,753	(2,336)
Net unrealised (diminution) / appreciation in the value of investments classified as 'available for sale'	1,365	(5,072)
Capital loss on sale of investments	(5,247)	(8,358)
Other net income for the period	3,703	28,150
Net element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units repurchased	(563)	4,237
	(2,107)	24,029
Net assets at the end of the period	391,731	845,467
	----- Rupees -----	
Net asset value per unit at the beginning of the period	48.5182	51.2437
Net asset value per unit at the end of the period	47.7185	52.2140

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

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

Chief Executive

Director

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

	30 September 2010	30 September 2009
	----- Unaudited -----	
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period	(1,544)	19,792
Adjustments for:		
Net element of (income) and capital (gains) included in prices of units sold less those in units repurchased	3,190	1,901
Profit on deposit accounts with banks	(2,595)	(7,078)
Income from term finance certificates - net of amortisation of premium	(4,075)	(16,169)
Income from government securities - net of amortisation of Discount	(979)	(217)
Income from sukuk certificates	(1,356)	(9,937)
Income from term deposit receipts	(72)	-
Profit on Placements	(31)	(119)
Amortisation of preliminary expenses and floatation costs	147	149
	<u>(7,371)</u>	<u>(11,678)</u>
(Increase) / decrease in assets		
Investments	225,411	55,885
Receivable against sale of investments	(21,245)	-
Deposits and prepayments	(13)	(56)
	<u>204,153</u>	<u>55,829</u>
Increase / (decrease) in liabilities		
Payable to Alfalah GHP Investment Management Limited - Management Company	(211)	35
Payable to Central Depository Company of Pakistan Limited - Trustee	(34)	6
Payable to Securities and Exchange Commission of Pakistan - Annual fee	(143)	153
Accrued expenses and other liabilities	137	168
	<u>(251)</u>	<u>362</u>
Profit received on term finance certificates	5,774	12,581
Profit received on government securities	979	217
Profit received on sukuk bonds	1,356	7,018
Profit received on deposit accounts with banks	3,118	6,651
Profit received on term deposit receipts	72	-
Profit received on placements	31	119
Net cash (used in) / from operating activities	<u>207,861</u>	<u>71,100</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received from issue of units	-	258,818
Payment against redemption of units	(200,236)	(125,966)
Cash dividend paid	-	(23,409)
Net cash (used in) / from financing activities	<u>(200,236)</u>	<u>109,443</u>
Net increase / (decrease) in cash and cash equivalents during the period	7,625	180,543
Cash and cash equivalents at the beginning of the period	66,098	133,514
Cash and cash equivalents at the end of the period	<u>73,723</u>	<u>314,057</u>

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

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

Chief Executive

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Income Multiplier Fund (The Fund) was established through a Trust Deed under the Trust Act, 1882, executed between Alfalah GHP Investment Management Limited, (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee) and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Trust Deed was executed on 08 March 2007 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC Rules. The registered office of the Management Company is situated at 12th Floor, Tower A, Saima Trade Tower, I.I. Chundrigar Road, Karachi.

Alfalah GHP Income Multiplier Fund (AGIMF) is an open ended mutual fund. The primary objective of the Fund is to invest in high quality debt securities and liquid money market instruments and placements.

The Fund is listed on Karachi Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

These condensed interim financial statements comprise of condensed interim statement of assets and liabilities as at 30 September 2010 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim movement in unit holders' funds, condensed interim statement of cash flows and notes thereto, for the quarter ended 30 September 2010.

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 requirements of Non Banking Finance Companies and Notified Entities Regulations 2008 and the directives issued by the SECP. The disclosures made in these financial statements have, however, been limited based on the requirements of International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and should be read in conjunction with the financial statements as at and for the year ended 30 June 2010. Approved accounting standards comprise of such IASs and International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of these standards, the requirements of NBFC regulations 2008 and the said directives differ with the requirements of these standards, the requirements of the NBFC regulations 2008 and the said directives take precedence. These condensed interim financial statements are unaudited.

3. ACCOUNTING POLICIES

The Accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Fund for the year ended June 30, 2010.

4. FINANCIAL RISK MANAGEMENT

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

		30 September 2010 (Unaudited)	30 June 2010 (Audited)
5. INVESTMENTS	<i>Note</i>	----- (Rupees in '000) -----	
Available for sale			
Investment in term finance certificates	5.1	179,382	213,905
Investment in sukuk certificates	5.2	112,842	112,853
		292,224	326,758
- At fair value through profit or loss			
Market treasury bills	5.5	-	189,456
		292,224	516,214

5.1 Investment in term finance certificates

Name of the investee company	Maturity	Profit /Mark-up percentage	As at 01 July 2010	Purchases during the period	Sales during the period	Redemption during the period	As at 30 September 2010	Cost as at 30 September 2010	Market value as at 30 September 2010	Appreciation / (Diminution) in the value of investments	Credit rating	Investments as a percentage of net assets	Market value as a percentage of total investments	Outstanding principal value as a percentage of issued debt capital
Listed term finance certificates														
Financial Receivable Securitization Limited	January 2014	6M KIBOR + 2%	1,992	-	-	-	1,992	5,808	5,698	(110)	A+	1.45	1.95	1.21
Trust Investment Bank Limited	July 2013	6M KIBOR + 1.85%	8,000	-	-	-	8,000	29,988	27,478	(2,510)	BBB	7.01	9.40	6.67
Pakistan Mobile Communication Limited	October 2013	6M KIBOR + 1.65%	12,000	-	5,000	7,000	35,000	27,326	(7,674)	A+	6.98	9.35	1.00	
Unlisted term finance certificates														
Security Leasing Corporation Limited	March 2014	6%	2,000	-	-	2,000	3,347	2,461	(887)	CCC	0.63	0.84	2.00	
Agritech Ltd (Formerly Pak American Fertilizer Limited)	November 2014	6M KIBOR + 1.75%	19,000	-	-	19,000	94,924	66,447	(28,477)	BBB-	16.96	22.74	6.33	
Al-Zamin Leasing Modaraba	November 2013	6M KIBOR + 1.90%	10,000	-	-	10,000	41,667	40,110	(1,556)	A	10.24	13.73	7.14	
Trakker (Private) Limited	September 2011	6M KIBOR + 2.85%	200	-	-	200	5,000	4,976	(24)	A	1.27	1.70	10.00	
SME Leasing Limited	July 2011	3M KIBOR + 1.50%	3,000	-	-	3,000	5,000	4,887	(114)	BBB+	1.25	1.67	1.50	
							220,734	179,382	(41,352)					

5.2 Investment in sukuk certificates

Name of the investee company	Maturity	Profit /Mark-up percentage	As at 01 July 2010	Purchases during the period	Sales during the period	Redemption during the period	As at 30 September 2010	Cost as at 30 September 2010	Market value as at 30 September 2010	Appreciation / (Diminution) in the value of investments	Credit rating	Investments as a percentage of net assets	Market value as a percentage of total investments	Outstanding principal value as a percentage of issued debt capital
Maple Leaf Cement Factory Limited	December 2018	6M KIBOR +1.70%	15,000	-	-	-	15,000	74,952	52,467	(22,486)	BB+	13.39	17.95	1.88
Kohat Cement Company Limited	December 2015	6M KIBOR +1.80%	25,000	-	-	-	25,000	120,750	60,375	(60,375)	Non-Rated	15.41	20.66	5.00
							195,702	112,842	(82,861)					
5.2.1 The nominal value of sukuk certificates is Rs. 5,000 each.														
							416,437	292,224	(124,213)					

5.3 Detail of non-compliant investments with the investment criteria prescribed in the Non-Banking Finance Companies and Notified Entities Regulations, 2008

As per circular 7 of 2009, minimum credit rating of the debt instrument in which investment is placed should not be lower than investment grade (credit rating of BBB and above). However, following investment is non-compliant, since the investment grading as per PACRA is lower than investment grade.

Name of non-compliant investment	Type of investment	Value of investment before provision	Provision held if any	Value of investment after provision	Fair value as a percentage of net assets	Fair value as a percentage of gross assets	Credit rating
Trust Investment Bank Limited	Term finance certificates	29,988	(2,510)	27,478	7.01%	6.94%	BBB
Security Leasing Corporation Limited	Term finance certificates	2,461	-	2,461	0.63%	0.62%	CCC
Agritech Limited (formerly Pak American Fertilizers Limited)	Term finance certificates	66,447	-	66,447	16.96%	16.77%	BBB-
Maple Leaf Cement Factory Limited	Sukuk certificates	74,952	(22,486)	52,467	13.39%	13.24%	BB+
Kohat Cement Company Limited	Sukuk certificates	120,750	(60,375)	60,375	15.41%	15.24%	Non-Rated

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
	----- (Rupees in '000) -----	
5.4 Net unrealised (diminution) / appreciation in fair value of Investments - 'available for sale'		
Fair value of marketable securities classified as 'available for sale'	292,224	326,758
Cost of marketable securities classified as 'available for sale'	(416,437)	(452,336)
Net unrealised (diminution)	(124,213)	(125,578)
Impairment charged to income statement	-	28,477
Reversal of impairment during the period / year	-	(789)
	(124,213)	(97,890)
Net unrealised appreciation in fair value of investments at the beginning of the period/year	125,578	95,804
Appreciation / (Diminution) at the end of the period / year	1,365	(2,086)

5.5 Particulars of impairment in value of investments classified as 'available for sale'		
Balance at the beginning of the period / year	114,761	87,073
Charge for the period / year	-	28,477
Reversal during the period / year	-	(789)
	-	27,688
Balance at the end of the period / year	114,761	114,761

5.6 Investment in market treasury bills - 'at fair value through profit or loss'

Issue date	Tenor	As at 01 July 2010	Purchases during the period	Sales during the period	Matured during the period	As at 30 September 2010	Cost as at 30 September 2010	Market value as at 30 September 2010	Unrealised diminution in the value of investments	Investment as a percentage of net assets	Market value as a percentage of total investments
----- (Number of certificates) -----				----- (Rupees in '000) -----							
22-Apr-10	3 months	100,000	-	25,000	75,000	-	-	-	-	-	-
8-Apr-10	3 months	90,000	-	-	90,000	-	-	-	-	-	-
20-Jul-09	1 Year	-	100,000	-	100,000	-	-	-	-	-	-
6-May-10	3 months	-	27,000	-	27,000	-	-	-	-	-	-
27-Aug-09	1 Year	-	50,000	-	50,000	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
Grand Total						-	-	-			

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
	----- (Rupees in '000) -----	
5.7 Net unrealised (diminution) / appreciation in fair value of Investments - 'at fair value through profit or loss'		
Fair value of marketable securities classified as 'at fair value through profit or loss'	-	189,456
Cost of marketable securities classified as 'at fair value through profit or loss'	-	(189,512)
Net unrealised (diminution)	-	(56)
Net unrealised appreciation in fair value of investments at the beginning of the period/year	56	-
Appreciation / (Diminution) at the end of the period / year	56	(56)

6. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, Funds managed by the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Inc., being associated companies, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited Staff Provident Fund and directors and key management personnel of Alfalah GHP Investment Management Limited, Alfalah Securities having common directors with Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund. The transactions with connected persons are in the normal course of business, at contractual rates and terms determined in accordance with market rates.

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

6.1 Transactions and balances with connected persons / related parties

	30 September 2010 (Unaudited)		30 June 2010 (Audited)	
	(Units in '000)	(Rupees in '000)	(Units in '000)	(Rupees in '000)
Units sold to:				
Alfalah GHP Investment Management Limited	-	-	292	15,500
Bonus units distributed to:				
Bank Alfalah Limited	-	-	526	26,677
Alfalah GHP Investment Management Limited	-	-	14	692
Units redeemed by:				
Alfalah GHP Investment Management Limited	-	-	306	15,397
Bank Alfalah Limited	3,925	200,000	-	-

	30 September 2010 (Unaudited)	30 June 2010 (Audited)
	----- (Units in '000) -----	
Units held by:		
Bank Alfalah Limited	<u>7,862</u>	<u>11,787</u>
Alfalah GHP Investment Management Limited - Management Company	----- (Rupees in '000) -----	
Balance at the beginning of the period	636	692
Remuneration for the period	<u>1,520</u>	3,900
	<u>2,156</u>	4,592
Amount paid during the period	<u>(1,731)</u>	(3,956)
Balance at the end of the period	<u>425</u>	<u>636</u>
Central Depository Company of Pakistan Limited - Trustee		
Balance at the beginning of the period	102	111
Remuneration for the period	<u>243</u>	624
Central Depository charges for the period	<u>2</u>	36
	<u>347</u>	771
Amount paid during the period	<u>(279)</u>	(669)
Balance at the end of the period	<u>68</u>	<u>102</u>
Deposit with Central Depository Company of Pakistan Limited	<u>200</u>	<u>200</u>
Bank Alfalah Limited		
Balance in deposit account at the end of the period	<u>73,690</u>	<u>66,065</u>
Profit receivable on deposit accounts at the end of the period	<u>618</u>	<u>1,143</u>
Bank Charges	<u>6</u>	<u>29</u>
Profit on Deposit accounts	<u>2,595</u>	<u>6,364</u>

7. DATE OF AUTHORIZATION FOR ISSUE

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

8. GENERAL

Figures have been rounded off to the nearest thousand rupees.

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

Chief Executive

Director

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