

CONTENTS

	Page No.
Fund's Information	1
Mission & Vision Statement.....	2
Report of the Directors of the Management Company	3
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement	7
Condensed Interim Statement of Comprehensive Income	8
Condensed Interim Distribution Statement	9
Condensed Interim Statement of Movement in Unit Holders' Funds.....	10
Condensed Interim Statement of Cash Flows.....	11
Notes to the Condensed Interim Financial Statements.....	12

FUND'S INFORMATION

Management Company:	Alfalah GHP Investment Management Limited 8-B,8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Board of Directors of the Management Company:	<ul style="list-style-type: none">- Ms. Maheen Rahman- Syed Ali Sultan- Mr. David Burlison- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Muhammad Asif Saad- Mr. Abid Naqvi
CFO & Company Secretary Of the Management Company:	- Syed Muhammad Zeeshan
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
Fund Manager:	- Mr. Muddasir Ahmed Shiekh
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
Bankers to the Fund:	Bank Alfalah 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 8-B,8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
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

DIRECTORS' REPORT

For the nine month period ended 31 March, 2014

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Value Fund (AGVF), for the nine months ended 31 March, 2014. The Financial Statements of the Schemes prepared by the Management Company present true and fair view of the state of affairs of the Schemes and results of their operations, cash flows and movement in unit holders' funds.

Economic Review

Economic indicators have begun to signal the beginnings of a turnaround in economic activity.

Overall growth in Large Scale Manufacturing (LSM) at 6.05% for the 7 month period Jul '13 - Jan '14 was driven mainly by exceptionally strong growth in Food, Beverage, and Tobacco sector, and the Fertilizer sector, which benefitted from increased supply of gas during the period. FY14 LSM growth will remain steady at 5% and resultantly, this improvement should deliver a higher GDP growth of over 4.5% as compared to the IMF's original target of 2.5%.

Inflation remained in check during 3QFY14 with the monthly CPI number down to 8.5% in March 2014. Core inflation further dipped in March to 7.6%, and Cumulative 9MFY14 CPI numbers now stand at 8.6%. Thus, the real interest rate stands at approximately 1.4%.

Current account for the month of Feb '14 posted a surplus of USD 164 million, taking the 8MFY14 current account deficit to USD 2 billion compared to USD 0.8 billion during the same period last year. Recently released data for Trade deficit (-5%MoM) and Remittances (+11%MoM) suggest further surplus in Mar'14.

Meanwhile, the PKR has shown appreciation against the USD during the period, and is expected to gain further strength going forward as USD inflows have picked up and further inflows are expected on account of Pakistan Development Fund, auction of 3G/4G licenses, Eurobond issue, Coalition Support Fund, and positive response from multilateral donor agencies .

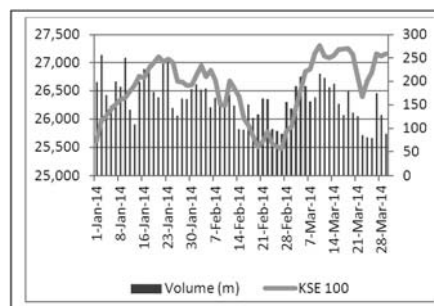
With no immediate risk to inflation, controlled parity, rising reserves, and manageable balance of payments as expected inflows are likely to finance the decline in exports, the SBP may get room to cut interest rates in CY14.

The pace of this recovery and its sustainability hinges on the governments continued ability to raise external financing to fund the budget deficit, given that tax revenues have fallen short of targets over this period. Positive efforts have been seen in this regard; should this sustain, domestic economic environment can be expected to improve with resultant positive benefits on capital markets.

Capital Markets Review

EQUITIES REVIEW

Despite a bearish spell from end-Jan to end-Feb which saw the KSE-100 dip 6%, the market recorded another appreciable performance in 3QFY14 as a 5.3% increase in March took the KSE-100's net return to 7.5% for the period taking the 9MFY14 gain to 29.3%. The February market decline was mostly driven by foreign selling, as foreign investors booked gains which accrued to them due to the sharp appreciation in the PKR. Overall, the quarter



closed positive due to improving macro situation and news of Pakistan's increased weightage in MSCI FM index.

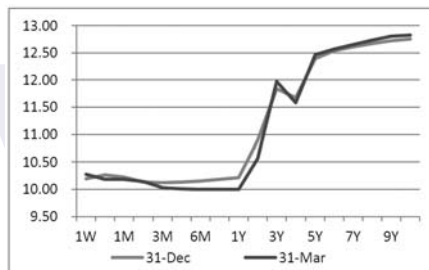
The 6.97% appreciation in the value of the PKR, while a boon for import dependent sectors, has proved a bane for exporting sectors, thus valuations for the Textile sector have been revised downwards, while Autos and Pharmaceutical companies have had their earnings forecasts revised upwards.

With the interest rate outlook having stabilized went, there are increasing expectations of a cut in the benchmark discount rate in the next Monetary Policy Statement due to be announced in May 2014. If this happens, it could provide a further boost to the equity markets.

MONEY MARKET REVIEW

SBP having tightened the monetary policy in 1HFY14 due to inflationary pressures and external side issues opted to maintain the discount rate steady at 10% in anticipation of improvement in macroeconomic indicators and a better foreign exchange reserve position.

Thereon, lower than expected inflation numbers, improving exchange rate, and a generally improving macro-economic picture has led to a stable outlook on interest rates for the remaining part of the current fiscal year.

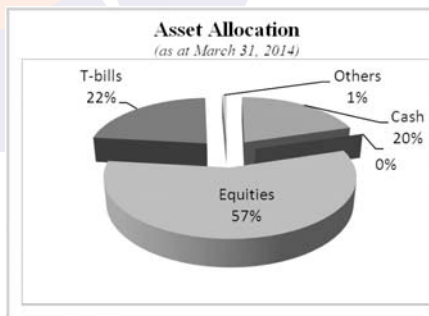


Fund Operations and Performance

Alfalalah GHP Value Fund

During 3QFY14, Alfalah GHP Value Fund (AGVF) generated a return of 3.55% versus the benchmark return of 5.00%, taking the return for 9MFY14 to 13.23%.

The fund trimmed its equity exposure during the period by booking profits in scrips where valuation appeared stretched. Going forward, a stronger PKR will be beneficial for importers, thus the fund will be increasing exposure to sectors which have higher exposure to imported inputs.



Additionally, substantial liquidity available with the fund was placed at higher yields to better match the fixed income component of the fund's benchmark.

The Pakistan Credit Rating Agency (PACRA) has maintained the Fund's performance rating of '3 Star/ 3 Star' Long Term / Short Term.

Key Financial Data

Rs. In million

Description	Nine month period ended 31 March 2014	Nine month period ended 31 March 2013
Net Assets at end of the period	555.69	518.50
Gross income earned	84.79	98.37
Net comprehensive income	58.33	82.88
Net Assets Value per Unit (Rs.)	61.63	54.64
Issuance of units during the period	198.59	40.02
Redemption of units during the period	282.07	17.81

Future Outlook

There has been definitive progress on the macroeconomic front during the tenure of the present government. 7MFY14 LSM growth of above 6% is encouraging and raises our expectations of GDP growth of above 4% for the year. Inflation has been kept in check while the PKR has shown strong appreciation during 3QFY14. Consequently, we expect the equity markets to stay strong for the remainder of the current fiscal year with further USD inflows expected on account of PDF, Eurobond issue, bandwidth auction, etc., and a stable to declining view on interest rates. Our top picks in this scenario would be Commercial Banks, Pharmaceuticals, and Auto stocks.

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and on behalf of the Board

Date April 24, 2014

Maheen Rahman
 Chief Executive

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2014**

		(Un-audited)	(Audited)
		March 31,	June 30,
		2014	2013
		------(Rupees)-----	
	<i>Note</i>		
Assets			
Bank balances	5	115,588,799	95,010,246
Investments	6	450,961,576	478,279,469
Security deposits		2,600,000	2,600,000
Receivable against sale of shares		-	25,062,646
Prepayments and other receivables		1,628,248	213,146
Total assets		570,778,623	601,165,507
Liabilities			
Payable to the Management Company	7	2,630,602	1,258,007
Remuneration payable to the Trustee		89,469	112,389
Annual fee payable to the Securities and Exchange Commission of Pakistan		376,632	469,125
Amount payable on redemption of units		210,952	-
Accrued and other liabilities	8	11,775,998	26,973,538
Total liabilities		15,083,653	28,813,059
Contingencies and Commitments	9	-	-
Net assets attributable to unit holders		555,694,970	572,352,448
Unit holders' fund		555,694,970	572,352,448
		(Number of units)	
Number of units in issue		9,016,218	10,515,966
		(Rupees)	
Net assets value per unit		61.6328	54.4270

The annexed notes from 1 to 13 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
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Income				
Interest income on bank and other deposits	7,044,832	6,308,062	1,908,035	1,307,023
Dividend income from equity securities	17,304,442	23,111,060	3,905,162	11,515,152
Net capital loss on sale of investments classified as 'available-for-sale'	-	(39,836,608)	-	-
Income from Sukuks	-	5,872,973	-	-
Impairment in the value of investments classified as 'available-for-sale'	-	(11,226,093)	-	-
Amortisation of discount on TFC / sukuk certificates and PIB	-	240,039	-	-
Reversal of impairment in the value of investments classified as 'available-for-sale'	-	49,654,387	-	-
Income from government securities	4,451,436	6,579,401	3,242,056	2,271,469
Net capital gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	21,597,088	21,473,166	25,241,813	21,601,055
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	34,393,030	36,202,011	(12,385,897)	(1,720,178)
Total income	84,790,828	98,378,398	21,911,169	34,974,521
Expenses				
Remuneration of the Management Company	7,895,138	7,080,740	2,608,563	2,433,881
Sales tax on management fee	1,465,329	1,132,918	484,138	389,421
Federal excise duty on management fee	1,263,224	-	417,371	-
Remuneration of the Trustee	787,825	708,075	259,167	243,388
Annual fee to the Securities and Exchange Commission of Pakistan	376,632	336,335	125,522	115,609
Brokerage expense, federal excise duty and CVT	3,860,073	5,321,858	570,630	3,160,304
Bank and settlement charges	12,412	17,213	7,229	6,946
Legal and professional charges	-	67,563	-	20,192
Auditors' remuneration	318,997	399,321	104,761	97,882
Printing charges	201,293	144,800	75,739	34,000
Clearing charges	216,030	232,504	60,183	105,369
CDS transaction fee	82,360	78,915	17,729	46,729
Annual listing fee	22,501	30,028	7,380	9,863
Annual rating fee	75,072	75,069	24,660	24,658
Provision for Workers' Welfare Fund	1,396,813	1,723,345	658,968	589,845
Total expenses	17,973,699	17,348,684	5,422,040	7,278,087
Net income from operating activities	66,817,129	81,029,714	16,489,129	27,696,434
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	(8,487,245)	3,414,177	5,686,323	1,207,502
Net income for the period before taxation	58,329,884	84,443,891	22,175,452	28,903,936
Taxation	-	-	-	-
Net income for the period after taxation	58,329,884	84,443,891	22,175,452	28,903,936

The annexed notes from 1 to 13 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
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	------(Rupees)-----		------(Rupees)-----	
Net income for the period before taxation	58,329,884	84,443,891	22,175,452	28,903,936
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	-	(61,382)	-	(3,952)
Net unrealised appreciation / (diminution) during the period in fair value of investments classified as 'available for sale'	-	(1,500,915)	-	-
Other comprehensive loss	-	(1,562,297.0)	-	(3,952)
Total comprehensive income for the period	<u>58,329,884</u>	<u>82,881,594</u>	<u>22,175,452</u>	<u>28,899,984</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	------(Rupees)-----		------(Rupees)-----	
Undistributed income brought forward				
Realised gains	16,184,242	15,380,066	35,558,951	(23,136,652)
Unrealised gains / (losses)	29,999,204	(10,599,239)	46,778,927	37,922,189
	46,183,446	4,780,827	82,337,878	14,785,537
Element of income / (loss) and capital gains (losses) included in price of units sold less those in units redeemed representing unrealised capital gains / (losses)	-	(61,382)	-	(3,951)
Net income for the period after taxation	58,329,884	84,443,891	22,175,452	28,903,936
Interim distribution for the period:				
Cash distribution	-	(15,171,130)	-	-
Bonus units	-	(30,306,684)	-	-
Undistributed income carried forward	104,513,330	43,685,522	104,513,330	43,685,522
Undistributed income carried forward at period end				
Realised gains	70,120,300	7,483,511	116,899,227	45,405,700
Unrealised gains / (losses)	34,393,030	36,202,011	(12,385,897)	(1,720,178)
	104,513,330	43,685,522	104,513,330	43,685,522

The annexed notes from 1 to 13 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' FUND
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	------(Rupees)-----		------(Rupees)-----	
Net assets at beginning of the period	572,352,448	431,929,324	517,154,641	487,368,938
Amount realised / unrealised on issuance of 3,218,777 units (March 31, 2013: 741,337 units) and 3,208,304 units (2013: 368,038 units) for nine months and quarter respectively	198,594,296	40,022,024	198,005,252	20,009,523
Issuance of Nil bonus units in respect of final distribution (March 31, 2013: 588,822 units)	-	30,306,684	-	-
Amount paid / payable on redemption of 4,718,525 units (March 31, 2013: 346,809 units) and 2,879,395 units (2013: 323,355 units) for nine months and quarter respectively	(282,068,903)	(17,808,407)	(175,954,052)	(16,571,855)
	488,877,841	484,449,625	539,205,841	490,806,606
Element of loss / (income) and capital losses / included in prices of units sold less those in units repurchased				
amount representing accrued loss / (income) & realised losses / (gains) transferred directly to the income statement	8,487,245	(3,414,177)	(5,686,323)	(1,209,932)
amount representing unrealised capital loss/(gains) transferred directly to the income statement	-	61,382	-	3,952
	8,487,245	(3,352,795)	(5,686,323)	(1,205,980)
Total comprehensive income before capital gain / (loss) - realised and unrealised	2,339,766	26,768,714	9,319,536	9,023,059
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	21,597,088	21,473,166	25,241,813	21,601,055
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	-	(61,382)	-	(3,952)
Net unrealised diminution on revaluation of investments classified as 'available-for-sale'	-	(1,500,915)	-	-
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	34,393,030	36,202,011	(12,385,897)	(1,720,178)
Total comprehensive income for the period	58,329,884	82,881,594	2 2,175,452	28,899,984
Distributions made during the period				
Cash distribution of dividend	-	(15,171,130)	-	-
Interim distribution of bonus units	-	(30,306,684)	-	-
Net assets at end of the period	555,694,970	518,500,610	555,694,970	518,500,610

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM CASH FLOWS STATEMENT
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)**

	Nine Months ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	58,329,884	84,443,891	22,175,452	28,903,936
Adjustments for:				
Impairment in the value of investments classified as 'available for sale'	-	11,226,093	-	-
Reversal of impairment in the value of investments classified as 'available for sale'	-	(49,654,387)	-	-
Interest income on bank deposits	(7,044,832)	(6,308,062)	(1,908,035)	(1,307,023)
Dividend income from equity securities	(17,304,442)	(23,111,060)	(3,905,162)	(11,515,152)
Net capital loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(21,597,088)	(21,473,166)	(25,241,813)	(21,601,055)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(34,393,030)	(36,202,011)	12,385,897	1,720,178
Income from government securities	-	(6,579,401)	-	(6,241,484)
Income from sukuk certificates	-	(5,872,973)	-	-
Amortisation of discount on TFC / sukuk certificates and PIB	-	(240,039)	-	-
Provision for workers' welfare fund	1,396,813	1,723,345	658,968	589,845
Element of (income) / loss and capital gains / (losses) included in prices of units sold less those in units redeemed - net	8,487,245	(3,414,177)	(5,686,323)	(1,207,502)
	(12,125,450)	(55,461,947)	(1,521,016)	(10,658,257)
Decrease / (increase) in assets				
Investments - net	83,308,011	(145,792,333)	(103,014,013)	(100,565,156)
Receivable against sale of shares	25,062,646	(281,129)	300,000	9,292,039
Prepayments and other receivables	(1,415,102)	(34,903)	(814,178)	34,521
	106,955,555	(146,108,365)	(103,528,191)	(91,238,596)
(Decrease) / increase in liabilities				
Payable to the Management Company	1,372,595	170,375	528,177	53,022
Payable against purchase of investments	-	(804,695)	-	-
Remuneration payable to the Trustee	(22,920)	31,576	2,495	18,256
Annual fee payable to the Securities and Exchange Commission of Pakistan	(92,493)	(72,245)	125,522	116,609
Amount payable on redemption of units	210,952	-	184,149	-
Accrued and other liabilities	(16,594,353)	1,370,237	341,661	677,941
	(15,126,219)	695,248	1,182,004	865,828
Net cash generated from / (used in) operating activities	79,703,886	(200,875,064)	(103,867,203)	(101,031,025)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend and profit received	24,349,274	35,159,920	5,813,197	10,922,093
Cash dividend paid	-	(15,171,130)	-	-
Amount received on issuance of units	198,594,296	40,022,024	198,005,252	20,009,523
Payment against redemption of units	(282,068,903)	(17,808,407)	(175,954,052)	(16,571,855)
Net cash (used in) / generated from financing activities	(59,125,333)	42,202,407	27,864,397	14,359,761
Net increase / (decrease) in cash and cash equivalents during the period	20,578,553	(158,672,657)	(76,002,806)	(86,671,264)
Cash and cash equivalents at beginning of the period	95,010,246	192,530,735	191,591,605	120,529,342
Cash and cash equivalents at end of the period	115,588,799	33,858,078	115,588,799	33,858,078

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

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

Chief Executive

Director

**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)****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 May 19, 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 May 13, 2005.

The Management Company of the Fund has been licensed by SECP to act as an Asset Management Company under NBFC Rules. The Principal office of the Management Company is situated at 8-B 8th Floor, Executive Tower, Dolmen city, Block 4, Clifton Karachi.

Alfalah GHP Value Fund is listed on the Karachi Stock Exchange Limited (KSE). 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 Pakistan Credit Rating Agency Limited (PACRA) has assigned 3-Star rating to the Fund in its rating report dated November 27, 2013.

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

2. BASIS OF PRESENTATION

The condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard 34: 'Interim Financial Reporting', the Trust Deed, the NBFC Rules, Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and directives issued by SECP. In case where requirements differ, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2013.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2013.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2013.

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	<i>Note</i>	------(Rupees)-----	
5. BANK BALANCES			
Bank balances - local currency	5.1	<u>115,588,799</u>	<u>95,010,246</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 6% to 9.25% per annum (June 30, 2013: 8% to 11% per annum) and include balance of Rs.115.552 million (June 30, 2013: Rs.94.974 million) with Bank Alfalah Limited, a related party.

		(Un-audited) March 31, 2014	(Audited) June 30, 2013
	<i>Note</i>	------(Rupees)-----	
6. INVESTMENTS			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading			
Equity securities - quoted	6.1	322,487,696	444,780,834
Treasury Bills	6.2	128,473,880	33,498,635
Financial assets classified as 'available-for-sale'			
Term finance certificates	6.3	-	-
		<u>450,961,576</u>	<u>478,279,469</u>

6.1 Equity securities - quoted - held-for-trading

Name of security	As at July 01, 2013	Purchases / bonus shares received during the period	Sold during the period	As at March 31, 2014	Carrying value as at March 31, 2014	Market value as at March 31, 2014	Net assets on the basis of market value	Investment on the basis of market value	Investee company paidup capital
	----- (Shares) -----				----- (Rupees) -----		----- (%) -----		
Chemicals									
Arif Habib Corporation Limited	999,500	1,157,500	2,157,000	-	-	-	-	-	-
Engro Corporation Limited	405,000	598,600	857,700	145,900	26,891,999	27,205,973	4.90%	6.03%	0.53%
Engro Fertilizer Limited	-	15,390	-	15,390	889,542	918,783	0.17%	0.20%	0.01%
Fatima Fertilizer Company Limited	-	1,205,000	1,205,000	-	-	-	-	-	-
Fauji Fertilizer Company Limited	303,100	198,500	327,800	173,800	19,105,268	19,263,992	3.47%	4.27%	0.15%
ICI Pakistan Limited	-	43,200	43,200	-	-	-	-	-	0.00%
					46,886,809	47,388,748	8.54%	10.50%	0.69%
Banks									
Askari Bank Limited	1,555,798	700,000	1,555,798	700,000	11,615,055	12,145,000	2.19%	2.69%	0.10%
Bank Alfalah Limited (a related party)	1,000,000	1,226,500	2,226,500	-	-	-	-	-	-
Habib Bank Limited	-	66,000	-	66,000	10,970,770	11,504,460	2.07%	2.55%	0.08%
MCB Bank Limited	-	60,000	60,000	-	-	-	-	-	-
National Bank of Pakistan	341,570	1,046,000	1,387,570	-	-	-	-	-	-
Summit Bank Limited	1,402,609	-	1,402,609	-	-	-	-	-	-
United Bank Limited	-	77,000	-	77,000	11,164,455	12,460,910	2.24%	0.03	0.10%
					33,750,280	36,110,370	6.50%	8.24%	0.28%
Non - Life Insurance									
Adamjee Insurance Company Limited	503,000	1,270,000	1,773,000	-	-	-	-	-	-
Construction and Material									
D. G. Khan Cement Company Limited	299,208	1,050,500	1,253,000	96,708	7,895,695	8,899,070	1.60%	1.97%	0.20%
Kohat Cement Company Limited	-	132,000	23,000	109,000	12,845,324	12,755,180	2.30%	2.83%	0.83%
Lucky Cement Limited	161,277	74,300	148,200	87,377	18,734,922	27,694,140	4.98%	6.14%	0.86%
Maple Leaf Cement Company Limited	500,000	1,000,000	676,500	823,500	23,689,612	24,235,605	4.36%	5.37%	0.46%
					63,165,553	73,583,995	13.24%	16.31%	2.35%
Electricity									
The Hub Power Company Limited	290,840	200,000	490,840	-	-	-	-	-	-
Oil and Gas									
Oil and Gas Development Company Limited	118,436	183,200	192,600	109,036	24,915,845	26,291,851	4.73%	5.83%	0.06%
Pakistan Oilfields Limited	61,792	64,500	75,592	50,700	24,832,851	27,589,926	4.96%	6.12%	1.17%
Pakistan Petroleum Limited	118,237	182,147	176,700	123,684	23,018,573	27,675,532	4.98%	6.14%	0.14%
Pakistan State Oil Company Limited	152,160	89,600	177,200	64,560	17,220,776	27,548,119	4.96%	6.11%	1.12%
					89,988,045	109,105,428	19.63%	24.20%	2.49%
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	500,000	3,007,500	3,507,500	-	-	-	-	-	-
Telecard Limited	1,000,000	-	1,000,000	-	-	-	-	-	-
Wateen Telecom Limited (a related party)	353,253	-	353,253	-	-	-	-	-	-
					-	-	-	-	-
Household Goods									
Tariq Glass Limited	-	2,360,500	2,360,500	-	-	-	-	-	-
Personal Goods									
Amtex Limited	1,065,391	-	1,065,391	-	-	-	-	-	-
Azgard Nine Limited	501,500	-	501,500	-	-	-	-	-	-
Nishat Mills Limited	-	1,306,800	1,086,700	220,100	23,784,715	25,652,655	4.62%	5.69%	0.73%
					23,784,715	25,652,655	4.62%	5.69%	0.73%
AUTOMOBILE AND PARTS									
Pak Suzuki Motor Company Limited	-	150,000	-	150,000	29,850,000	30,646,500	5.51%	6.80%	3.72%
Total	11,632,671	17,464,737	26,084,653	3,012,755	287,425,402	322,487,696			

6.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin

	(Un-audited) March 31, 2014	(Audited) June 30, 2013
	---- (Number of Shares) ----	
Oil and Gas Development Company Limited	55,000	25,000
Pakistan Petroleum Limited	25,000	15,000
Pakistan State Oil	-	20,000
	80,000	60,000

6.1.2 Net Unrealised appreciation / (diminution) in the value of investments classified as ' at fair value through profit or loss

	(Un-audited) March 31, 2014	(Audited) June 30, 2013
Market value of investments	450,961,576	478,279,469
Less: Cost of investments	(415,940,009)	(444,626,825)
	<u>35,021,567</u>	<u>33,652,644</u>
Net Unrealised (appreciation) / diminution in the value of investments at the beginning of the period / year	(33,652,644)	8,894,000
Realised on disposal	33,024,107	(12,547,000)
	(628,537)	(3,653,000)
Net Unrealised appreciation / (diminution) in the value of investments for the period / year	<u>34,393,030</u>	<u>29,999,644</u>

6.2 Treasury Bills - held-for-trading

Issue date	Note	As at July 01, 2013	Purchased during the period	Sold / matured during the period	As at March 31, 2014	Carrying amount as at March 31, 2014	Market value as at March 31, 2014	Unrealised gain / (loss) on revaluation	Net assets on the basis of market value	Total investment on the basis of market value
		----- (Shares) -----			----- (Rupees) -----		----- (%) -----			
Treasury bills - having face value of Rs.100 each										
Maturity upto 3 months		34,000	4,600,000	3,334,000	1,300,000	128,514,607	128,473,880	(40,727)	23.12%	28.49%
Maturity upto 6 months	6.2.1	-	800,000	800,000	-	-	-	-	0.00%	0.00%
		<u>34,000</u>	<u>5,400,000</u>	<u>4,134,000</u>	<u>1,300,000</u>	<u>128,514,607</u>	<u>128,473,880</u>	<u>(40,727)</u>		

6.2.1 This represents Market Treasury Bills having face value of Rs.130 million (June 30, 2013: Rs.Nil) carrying purchase yield upto 10.00% per annum (June 30, 2013: Nil). These Treasury Bills have maturity upto April 03, 2014 (June 30, 2013: Nil).

6.3 Term finance certificates - Available-for-sale

Name of the investee company	Note	Maturity	Profit / mark-up rate	As at July 01, 2014	Purchased during the period	Redeemed* / sold during the period	As at March 31, 2014	Carrying value as at March 31, 2014	Market value as at March 31, 2014	Net assets on the basis of market value	Total investment on the basis of market value	Investment as % of issue size
		----- (Number of certificates) -----			----- (Rupees) -----		----- (%) -----					
Agritech Ltd-IV (Formerly Pak American Fertilizer Limited)	6.3.1	January 2015	Zero Coupon	1,141	-	-	1,141	5,705,000	-	-	-	-
Provision for impairment against term finance certificates								<u>5,705,000</u>				

6.3.1 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 amounting to Rs.7.61 million was settled in the form of zero coupon certificates valuing Rs.7.61 million. These certificates have been recorded as 100% impaired (Rs.Nil in the current period) since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation

	Note	(Un-audited) March 31, 2014	(Audited) June 30, 2013
7. PAYABLE TO THE MANAGEMENT COMPANY			
Remuneration payable to the Management Company		908,517	990,416
Sales tax payable on management fee		362,761	173,222
Federal excise duty payable on management fee	8.1	1,357,355	94,131
Sales load payable		1,969	238
		<u>2,630,602</u>	<u>1,258,007</u>

7.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter

has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. In view of the pending decision, as a matter of abundant caution, the remuneration of the Management Company charged to the Fund during the period includes the imposed FED.

	<i>Note</i>	(Un-audited) March 31, 2014	(Audited) June 30, 2013
----- (Rupees) -----			
8. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration		401,416	390,000
Brokerage expense, federal excise duty and capital value tax payable		195,146	956,080
Clearing charges payable		20,060	27,163
Printing charges payable		344,944	-
Annual rating fee payable		-	-
Withholding tax payable		81,970	7,472
Provision for Workers' Welfare Fund	9.1	10,330,108	8,933,295
Legal and professional charges payable		16,246	16,246
Payable to NCCPL against purchase of shares		-	-
Dividend payable to unit holders		-	15,951,359
Others		386,108	691,923
		<u>11,775,998</u>	<u>26,973,538</u>

8.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in a similar case whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the larger bench of the Honourable High Court of Sindh issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts, 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgement passed by a single-member Lahore High Court issued in August 2011.

MUFAP's legal counsel is of the view that the stay granted to mutual funds in respect of recovery of WWF remains intact and the constitutional petition filed by the mutual funds / Collective Investment Schemes to challenge the Workers' Welfare Fund contribution has not been affected by the Judgment passed by the larger bench of the Honourable High Court of Sindh.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.10.330 million up to March 31, 2014. Had the provision been not made the net assets value per unit of the Fund would have been higher by Rs.1.1457 per unit.

9. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March, 2014.

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, 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 and at contractual rates.

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

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:

10.1 Unit Holders' Fund

Nine months ended March 31, 2014 (Un-audited)										
	As at July 01, 2013	Issued for cash	Bonus	Redeemed	As at March 31, 2014	As at July 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2014
	Units				(Rupees)					
Associated Companies / Undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	159,253,519	-	-	-	178,102,706
GHP Arbitrium Holding Limited	1,179,455	-	-	1,179,455	-	64,999,780	-	-	72,737,007	-
Other Related Parties										
MAB Investment Inc.	2,211,207	-	-	-	2,211,207	121,859,632	-	-	-	136,282,879
Bank Alfalah Limited - Employees Provident Fund	885,143	-	-	-	885,143	48,780,230	-	-	-	54,553,841
Bank Alfalah Limited - Employees Gratuity Fund	919,714	-	-	-	919,714	50,685,420	-	-	-	56,684,549
Unit holder holding 10% or more Units										
EFU General Insurance Limited	1,195,292	3,208,219	-	(2,813,119)	1,590,392	65,872,563	198,000,000	-	(168,427,551)	98,020,312
Nine months ended March 31, 2013 (Un-audited)										
	As at July 01, 2012	Issued for cash	Bonus	Redeemed	As at March 31, 2013	As at July 01, 2012	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2013
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	146,740,946	-	-	15,171,130	157,895,339
GHP Arbitrium AG	971,654	-	99,110	-	1,070,764	54,373,396	-	-	-	58,506,545
Other Related Parties										
MAB Investment Inc.	1,821,628	-	185,808	-	2,007,436	101,937,600	9,563,549	-	-	109,686,303
Bank Alfalah Limited - Employees Provident Fund	729,195	-	74,379	-	803,574	40,805,488	3,828,274	-	-	43,907,283
Bank Alfalah Limited - Employees Gratuity Fund	757,675	-	77,284	-	834,959	42,399,218	3,977,794	-	-	45,622,160
Quarter ended March 31, 2014 (Un-audited)										
	As at January 01, 2014	Issued for cash	Bonus	Redeemed	As at March 31, 2014	As at January 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2014
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	171,994,087	-	-	-	178,102,706
GHP Arbitrium AG	1,179,455	-	-	-	1,179,455	70,199,864	-	-	-	72,693,114
Other Related Parties										
MAB Investment Inc.	2,211,207	-	-	-	2,211,207	131,608,608	-	-	-	136,282,879
Bank Alfalah Limited - Employees Provident Fund	885,143	-	-	-	885,143	52,682,738	-	-	-	54,553,841
Bank Alfalah Limited - Employees Gratuity Fund	919,714	-	-	-	919,714	54,740,366	-	-	-	56,684,549
Quarter ended March 31, 2013 (Un-audited)										
	As at January 01, 2013	Issued for cash	Bonus	Redeemed	As at March 31, 2013	As at January 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at March 31, 2013
	Units				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	2,889,739	-	-	-	2,889,739	154,976,703	-	-	15,171,130	157,895,339
GHP Arbitrium AG	971,654	-	99,110	-	1,070,764	57,425,073	-	-	-	58,506,545
Other Related Parties										
MAB Investment Inc.	1,821,628	-	185,808	-	2,007,436	107,658,793	-	-	-	109,686,303
Bank Alfalah Limited - Employees Provident Fund	729,195	-	74,379	-	803,574	43,095,674	-	-	-	43,907,283
Bank Alfalah Limited - Employees Gratuity Fund	757,675	-	77,284	-	834,959	44,778,851	-	-	-	45,622,160

	Nine months ended (Un-audited)		Quarter ended (Un-audited)	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	(Rupees)		(Rupees)	
10.2 Other transactions				
<i>Connected persons</i>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration of the Management Company	<u>7,895,138</u>	<u>7,080,740</u>	<u>2,608,563</u>	<u>2,433,881</u>
Sales tax on management fee	<u>1,465,329</u>	<u>1,132,918</u>	<u>484,138</u>	<u>389,421</u>
Federal excise duty on management fee	<u>1,263,224</u>	<u>-</u>	<u>417,371</u>	<u>-</u>
Sales load	<u>19,241</u>	<u>1,026</u>	<u>18,193</u>	<u>526</u>
<i>Other related parties</i>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	<u>787,825</u>	<u>708,075</u>	<u>259,167</u>	<u>243,388</u>
10.3 Other balances			(Un-audited) March 31, 2014	(Audited) June 30, 2013
<i>Connected persons</i>				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration payable to the Management Company			<u>908,517</u>	<u>990,416</u>
Sales tax payable on management fee			<u>362,761</u>	<u>173,222</u>
Federal excise duty payable on management fee			<u>1,357,355</u>	<u>94,131</u>
Sales load payable			<u>1,969</u>	<u>238</u>
<i>Other related parties</i>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration payable to the Trustee			<u>89,469</u>	<u>112,389</u>
Security deposit			<u>100,000</u>	<u>100,000</u>

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. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the nine months period ended March 31, 2014.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 24th April, 2014 by the Board of Directors of the Management Company.

13. GENERAL

Figures are rounded off to the nearest rupee.

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

Chief Executive

Director