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VISION

The Company shall be a trusted provider of fund management solutions and services which focus on best serving the investments interests of its clients.

MISSION

Our vision will be realized by:

Providing solutions to client investment requirements which adhere to the highest ethical standards while meeting long-term objectives and short-term needs.

Attracting and retaining talent that shares our core values of integrity and excellence being responsible corporate citizen.

VALUES

Integrity, Professionalism, Focus on Sustainable Growth

FUND'S INFORMATION

Management Company:	Alfalsh 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. Syed Saifullah Kazmi
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 75530.
Legal Advisor:	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalsh GHP Investment Management Limited 8-B,8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	AA + (f)

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 IGI Money Market Fund (IGIMMF), 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 .

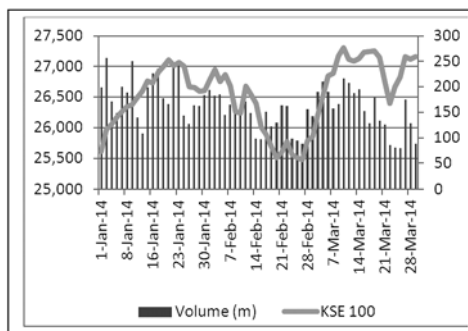
With no immediate risk to inflation, controlled parity, rising reserves, and manageable balance of payments as expected inflows are likely to finance the decline in exports, the SBP may get room to cut interest rates in CY14.

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.



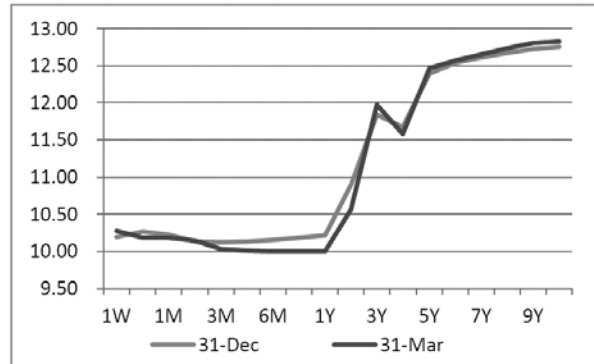
The 6.97% appreciation in the value of the PKR, while a boon for import dependent sectors, has proved a bane for exporting sectors, thus valuations for the Textile sector have been revised downwards, while Autos and Pharmaceutical companies have had their earnings forecasts revised upwards.

With the interest rate outlook having stabilized, 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.



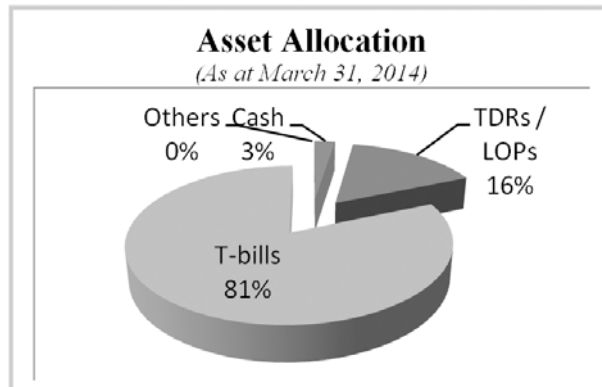
Fund Operations and Performance

IGI Money Market Fund

During 3QFY14, IGI Money Market Fund (IGIMMF) generated a return of 8.39% p.a. versus the benchmark return of 7.31% p.a., taking the return for 9MFY14 to 7.90% p.a.

The government's huge appetite for funds kept the money market tight during the period, leading to higher yields in shorter term papers, thus the fund had built up the portfolio in shorter tenors.

However, with improvement in macro indicators indicating a stabilized interest rate environment, with the possibility of a rate cut in the upcoming MPS, going forward the fund will aim to increase its duration, which will allow the capture of more stable yields that have remained relatively unaffected by adverse revaluation fluctuations in the shorter tenors.



The Pakistan Credit Rating Agency (PACRA) has upgraded the Fund's stability rating to 'AA+ (f)' (Double A Plus - fund rating).

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	3,191.43	3,019.60
Gross income	191.14	252.90
Net Comprehensive income	167.66	220.87
Net Assets Value per Unit (Rs.)	101.0379	101.0084
Issuance of units during the period	2,543.08	3,889.60
Redemption of units during the period	1,978.36	3,987.03

Cumulative interim payouts during the period

Dividend per unit	5.1652
Bonus per 100 units	5.1485

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 of Directors

Chief Executive Officer
Date April 24, 2014

IGI MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH, 2014

		March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	78,579,741	143,689,954
Investments	6	3,185,273,390	2,327,025,165
Deferred formation cost		444,804	736,614
Prepayments and Other receivables		1,602,899	303,317
Total assets		3,265,900,834	2,471,755,050
Liabilities			
Payable to the Management Company	7	5,734,966	2,040,354
Remuneration payable to the Trustee		272,426	212,837
Annual fee payable to Securities and Exchange Commission of Pakistan		1,566,180	2,314,965
Amount payable on redemption of units		63,240,259	513,085
Accrued and other liabilities		3,656,750	359,977
Total liabilities		74,470,581	5,441,218
Contingency	9		
Net assets attributable to unitholders	Rupees	<u>3,191,430,253</u>	<u>2,466,313,832</u>
Unit holders' funds	Rupees	<u>3,191,430,253</u>	<u>2,466,313,832</u>
Number of units in issue	Number	<u>31,586,456</u>	<u>24,347,042</u>
Net assets value per unit	Rupees	<u>101.0379</u>	<u>101.2983</u>

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**IGI MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT**

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

	Note	Nine months period ended		Quarter ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Financial Income		194,226,431	252,100,104	73,976,878	73,387,784
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		(2,541,783)	1,434,954	(22,258)	(279,128)
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		(540,849)	(630,126)	(190,608)	(3,083,410)
		191,143,799	252,904,932	73,764,012	70,025,246
Expenses					
Remuneration to the Management Company		16,705,809	19,461,821	6,040,975	6,188,432
Sales tax on management fee		3,100,612	3,113,890	1,121,210	990,147
Federal excise duty on management fee	8	2,672,928	-	966,560	-
Remuneration to the Trustee		2,129,240	2,705,456	751,296	867,029
Annual fee to the Securities and Exchange Commission of Pakistan		1,566,180	1,824,552	566,345	580,171
Brokerage expense		210,245	289,988	29,168	138,920
Bank and settlement charges		187,931	198,863	61,477	86,927
Amortisation of deferred formation cost		291,810	291,810	95,850	95,850
Auditors' remuneration		292,382	308,244	62,370	67,283
Credit rating fee		165,222	114,979	54,270	34,310
Printing charges		108,778	94,227	35,730	31,299
Annual listing fee		30,140	30,060	9,900	9,900
Worker' Welfare Fund		3,288,376	-	1,290,222	-
Total expenses		30,749,653	28,433,890	11,085,373	9,090,268
Net income from operating activities		160,394,146	224,471,042	62,678,639	60,934,978
Element of income / (loss) and capital (losses)/ gains included in prices of units sold less those in units redeemed - net		7,269,796	(3,592,381)	3,144,415	(1,216,426)
Net income for the period before taxation		167,663,942	220,878,661	65,823,054	59,718,552
Taxation	12	-	-	-	-
Net income for the period after taxation	Rupees	167,663,942	220,878,661	65,823,054	59,718,552

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

	<u>Nine months period ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2014</u>	<u>March 31, 2013</u>	<u>March 31, 2014</u>	<u>March 31, 2013</u>
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	167,663,942	220,878,661	65,823,054	59,718,552
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	<u>167,663,942</u>	<u>220,878,661</u>	<u>65,823,054</u>	<u>59,718,552</u>

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

**IGI MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT**

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

	Note	Nine months period ended	
		March 31, 2014	March 31, 2013
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		167,663,942	220,878,661
Adjustments for:			
Amortization of deferred formation cost		291,810	291,810
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss		540,849	630,126
Net gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading		2,541,783	(1,434,954)
Element of (loss)/ income and capital (losses)/ gains included in prices of units sold less those in units redeemed - net		(7,269,796)	3,592,381
		<u>163,768,588</u>	<u>223,958,024</u>
(Increase) / decrease in assets			
Investments - net		797,966,710	(1,193,338,651)
Prepayments and Other receivables		(1,299,582)	637,830
		796,667,128	(1,192,700,821)
Decrease in liabilities			
Payable to the Management Company		3,694,612	(92,308)
Remuneration payable to the Trustee		59,589	(3,645)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(748,785)	(766,381)
Amount payable on redemption of units		62,727,174	(4,351,017)
Accrued and other liabilities		3,296,772	(1,157,604)
		<u>69,029,362</u>	<u>(6,370,955)</u>
Net cash (used in) / generated from operating activities		1,029,465,078	(975,113,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		-	(8,611,798)
Amounts received on issue of units		2,543,089,776	3,889,604,821
Payment against redemption of units		(1,978,367,500)	(3,987,034,413)
Net cash generated from / (used in) financing activities		564,722,276	(106,041,390)
Net increase in cash and cash equivalents during the period		<u>1,594,187,354</u>	<u>(1,081,155,142)</u>
Cash and cash equivalents at beginning of the period		<u>1,669,665,777</u>	<u>2,813,373,595</u>
Cash and cash equivalents at end of the period	10	<u>3,263,853,131</u>	<u>1,732,218,453</u>

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**IGI MONEY MARKET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT**

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

	Nine months periods ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward	31,606,430	43,802,471	15,432,474	21,565,711
Total comprehensive income for the period	167,663,942	220,878,661	65,823,054	59,718,552
Final distribution of bonus @ 0.8887 units for every 100 units held (2012: @ 1.1274 units for every 100 units held approved on: July 05, 2012)	(21,724,866)	(30,678,229)	-	-
Final distribution of cash dividend @ Rs. 0.8923 per unit (2012: @ Rs. 1.1319 per unit)	-	(1,664,338)	-	-
	(21,724,866)	(32,342,567)	-	-
Interim distribution of bonus @ 0.9714 units for every 100 units held (2013: @ 1.0451 units for every 100 units held)	(27,632,223)	(29,609,656)	-	-
Interim distribution of cash dividend @ Rs. 0.9724 per unit (2013: @ Rs. 1.0464 per unit approved on: July 27, 2012)	-	(1,538,619)	-	-
Interim distribution of bonus @ 0.5124 units for every 100 units held (2013: @ 0.8875 units for every 100 units held)	(15,021,081)	(27,325,503)	-	-
Interim distribution of cash dividend @ Rs. 0.5132 per unit (2013: @ Rs. 0.8908 per unit)	-	(1,309,826)	-	-
Interim distribution of bonus @ 0.4483 units for every 100 units held (2013: @ 0.6720 units for every 100 units held)	(12,840,832)	(19,684,163)	-	-
Interim distribution of cash dividend @ Rs. 0.4493 per units (2013: @ Rs. 0.6749 per unit)	-	(992,368)	-	-
Interim distribution of bonus @ 0.7614 units for every 100 units held (2013: @ 0.7498 units for every 100 units held)	(19,940,100)	(26,812,627)	-	-
Interim distribution of cash dividend @ Rs. 0.7631 per units (2013: @ Rs. 0.7537 per unit)	-	(1,108,235)	-	-
Interim distribution of bonus @ 0.3328 units for every 100 units held (2013: @ 0.7271 units for every 100 units held)	(7,747,802)	(22,543,713)	-	-
Interim distribution of cash dividend Nil @ Rs. 0.3341 per units (2013: @ Rs. 0.7312 per unit)	-	(1,075,152)	-	-
Interim distribution of bonus @ 0.5612 units for every 100 units held (2013: @ 0.6240 units for every 100 units held)	(13,107,940)	(18,131,180)	-	-
Interim distribution of cash dividend @ Rs. 0.5638 per units (2013: @ Rs. 0.6279 per unit)	-	(923,260)	-	-
Interim distribution of bonus @ 0.8796 units for every 100 units held (2013: @ 0.7346 units for every 100 units held)	(25,689,054)	(24,449,537)	(25,689,054)	(24,449,537)
Interim distribution of bonus @ 0.6814 units for every 100 units held (2013: @ 0.5395 units for every 100 units held)	(22,137,494)	(17,223,337)	(22,137,494)	(17,223,337)
Interim distribution of bonus Nil (2013: @ 0.3753 units for every 100 units held)	-	(9,465,364)	-	(9,465,364)
Undistributed income carried forward	(165,841,392)	(234,535,107)	(47,826,548)	(51,138,238)
	33,428,980	30,146,025	33,428,980	30,146,025

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	2,466,313,832	2,901,171,326	2,870,770,705	3,074,212,632
Amount realized / unrealized on issuance of 25,240,022 units (31 March 2013 : 38,566,243 units) and 8,964,756 units (31 March 2013 : 12,537,564 units) for the nine months and quarter ended respectively	2,543,089,776	3,889,604,821	904,640,811	1,264,756,015
Issuance of 1,652,875 bonus units in respect of final and interim distributions (March 31, 2013: 2,248,476 units)	165,841,391	225,923,308	47,826,547	51,138,238
Amount paid / payable on redemption of 19,653,483 units (31 March 2013: 39,493,858) and 6,407,633 units (31 March 2013: 13,677,351) for the nine months and quarter respectively	(1,978,367,500)	(3,987,034,413)	(646,659,901)	(1,380,302,648)
	3,196,877,499	3,029,665,042	3,176,578,162	3,009,804,237
Element of (loss)/ income and capital (losses)/ gains included in prices of units sold less those in units redeemed - net	(7,269,796)	3,592,381	(3,144,415)	1,216,426
Total comprehensive income for the period before capital gains - realised and unrealised	170,746,574	220,073,833	66,035,920	63,081,090
Net gain/ (loss) on sale of investments classified as 'at classified as 'at fair value through profit or loss - held for trading	(2,541,783)	1,434,954	(22,258)	(279,128)
Net unrealised (diminution) in fair value of investments classified as 'at fair value through profit or loss	(540,849)	(630,126)	(190,608)	(3,083,410)
Total comprehensive income for the period	167,663,942	220,878,661	65,823,054	59,718,552
Distributions made during the period				
Final distribution of bonus units	(21,724,866)	(30,678,229)	-	-
Final distribution of cash dividend	-	(1,664,338)	-	-
Interim distribution of bonus units	(144,116,526)	(195,245,080)	(47,826,548)	(51,138,238)
Interim distribution of cash dividend	-	(6,947,460)	-	-
	(165,841,392)	(234,535,107)	(47,826,548)	(51,138,238)
Net income less distributions for the period	1,822,550	(13,656,446)	17,996,506	8,580,314
Net assets at end of the period	3,191,430,253	3,019,600,977	3,191,430,253	3,019,600,977

The annexed notes from 1 to 13 are an integral part of this condensed interim financial information.

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

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2014 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Money Market Fund ("the Fund") was constituted under Trust Deed dated March 04, 2010, between IGI Funds Limited (IGIFL) as Management Company, incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust deed was registered with Sub-Registrar on March 04, 2010.

The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) as a notified entity under Regulation 44 of the Non Banking finance Companies and Notified Entities Regulations, 2008 "NBFC Regulations" vide its letter No. NBFC-II/AD/IGI/MMF/218 dated March 18, 2010 and Offering Document was approved by SECP under Regulation 54 of the NBFC Regulations, vide its letter No. NBFC-II/JE/IGI/MMF/354 dated May 03, 2010. The Fund was initially offered for public subscription from May 25, 2010 to May 27, 2010.

The Fund is an open end mutual fund and is listed on Lahore 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.

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as an Money Market Scheme and is subject to guidelines prescribed by SECP.

During the current period dated October 15, 2013, the management rights of the Fund have been transferred from IGI Funds Limited (Management Company of the Fund) to AlfalahGHP Investment Management Limited (Management Company of the Fund) by means of Securities & Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi-Pakistan.

PACRA has assigned a rating of "AA" + (f) to the scheme.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

These condensed interim financial statements are unaudited and do not include all 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 30 June 2013.

2.2 Functional and presentation currency

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2013.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June 2013.

The Funds' financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2013.

	March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	----- (Rupees) -----	
5. BANK BALANCES		
Bank balances - local currency	<u>78,579,741</u>	<u>143,689,954</u>

5.1 The deposit accounts with the banks carry profit at the rate ranging from 6% to 9.25% per annum (June 30, 2013: 6% to 8.50% per annum.)

		March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
	Note	----- (Rupees) -----	
6. INVESTMENTS			
At fair value through profit or loss - held-for-trading			
Treasury Bills	6.1	<u>2,659,255,145</u>	<u>2,093,125,455</u>
		<u>2,659,255,145</u>	<u>2,093,125,455</u>
Held to maturity			
Letter of placement	6.2	253,059,342	-
Term Deposit Receipts	6.3	272,958,903	-
Certificates of Investment		-	115,156,667
Commercial Paper		-	118,743,043
		<u>526,018,245</u>	<u>233,899,710</u>
		<u>3,185,273,390</u>	<u>2,327,025,165</u>

6.1 Treasury Bills

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
Treasury bills - having face value of Rs.100 each		----- (No. of Certificates) -----				----- (Rupees) -----			----- (%) -----	
Maturity upto 3 months	6.1.1	-	108,381,000	81,750,000	26,631,000	2,659,795,994	2,659,255,145	(540,849)	83.32%	83.49%
Maturity upto 6 months		10,650,000	25,263,000	35,913,000	-	-	-	-	-	-
Maturity upto 12 months		<u>10,690,000</u>	<u>16,301,850</u>	<u>26,991,850</u>	-	-	-	-	-	-
		<u>21,340,000</u>	<u>149,945,850</u>	<u>144,654,850</u>	<u>26,631,000</u>	<u>2,659,795,994</u>	<u>2,659,255,145</u>	<u>(540,849)</u>		

- 6.1.1 These represents market treasury bills having face value of Rs.2.685 Billion (June 30, 2013: Nil) and carrying purchase yield ranging between 9.80% to 10.00% per annum (June 30, 2013: Nil). These treasury bills have maturity upto June 12, 2014 (June 30, 2013:Nil).
- 6.2 These letter of placement carries mark-up rate of 10.00% & 10.05% (June 30 2013: Nil) and will mature on April 01 2014 and April 14 2014 (June 30 2013: Nil). Investment in letter of placement of Pak Brunei Investment Company Limited represent 4.70% & Pak Oman Investment Company Limited represent 3.14% (June 30 2013: Nil) of total investment on the basis of face value and 7.93% respectively (June 30 2013: Nil) of net assets on the basis of carrying amount.
- 6.3 Term deposit receipts are maintained with various financial institutions and carry profit rates ranging from 10.00% per annum (June 30, 2013: Nil). These deposits have mature upto April 03, 2014 (June 30, 2013: Nil). Investmet in term deposit receipts represent 8.48% (June 30, 2013: Nil) of total investment on the basis of face value and 8.46% (June 30, 2013: Nil) of net assets on the basis of face value.

March 31, 2014 (Un-audited)	June 30, 2013 (Audited)
-----	-----
(Rupees)	

7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company	2,226,363	1,612,237
Sales tax payable on management fees	689,072	281,415
Federal excise duty payable on management fee	2,819,530	146,603
Sales load payable	-	99
	<u>5,734,966</u>	<u>2,040,354</u>

8. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

During the current year, an amount of Rs.2.672 million (June 30, 2013: Rs.0147l) was charged on account of Federal excise duty on management fee levied through Finance Bill 2013 with effect from June 14, 2013.

9. CONTINGENCY

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 bench 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.

However as a matter of abundant caution, with effect from July 01, 2013, the fund has commenced making provision in respect of contribution to WWF prospectively. Accordingly, a provision for WWF amounting to RS. 3.288 million has been made in these financial statements.

The aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs. 17.029 million. As per the Share Purchase Agreement (SPA) signed by IGI Investment Bank Limited (the Bank) and Alfalah GHP Investment Management Limited (AGIML), the Bank has agreed to indemnify AGIML against unrecognised WWF contribution exposure in the Fund upto June 30, 2013.

	March 31, 2013 (Un-audited)	March 31, 2013 (Un-audited)
	----- (Rupees) -----	
10. CASH AND CASH EQUIVALENTS		
Balances with bank	78,579,741	5,275,449
Treasury Bills with maturity within 3 months	2,659,255,145	1,374,919,633
Certificates of Investment with maturity within 3 months	-	151,356,324
Commercial paper with maturity within 3 months	-	99,628,005
Letter of placement with maturity within 3 months	253,059,342	101,039,042
Term Deposit Receipts with maturity within 3 months	272,958,903	-
	<u>3,263,853,131</u>	<u>1,732,218,453</u>

11. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Remuneration payable to the Management Company and the Trustee are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

11.1 Unit Holders' Fund

	Nine months period ended 31 March 2014 (Un-audited)									
	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at March 31, 2014	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2014
	----- Units -----					----- (Rupees) -----				
Associated companies / undertakings										
Bank Alfalah Limited	-	4,974,327	77,949	-	5,052,276	-	500,000,000	7,832,196		510,471,357
Alfalah Insurance Company Limited	-	347,143	7,419	-	354,562	-	35,000,000	745,372		35,824,200
Key Management Personnel Management Company										
Employees	-	14,692	309	7,717	7,284	-	1,480,562	31,016	778,150	735,960

Nine months period ended 31 March 2013 (Un-audited)

	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As a March 31, 2013	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2013
	Units					(Rupees)				
Associated companies / undertakings										
IGI Investment Bank Limited	1,970,360	2,983,664	57,281	5,011,305	-	200,056,352	300,000,000	5,753,590	506,043,732	-
IGI Investment Bank Limited - Group Provident Fund	25,202	-	1,950	-	27,152	2,558,855	-	195,919	-	2,742,588
IGI Finex Securities Limited	-	-	-	-	-	-	-	-	-	-
IGI Funds Limited	342,652	1,095,683	21,269	273,985	1,185,619	34,790,477	110,591,477	2,136,126	27,700,000	119,757,466
Packages Limited	986,073	-	11,117	997,190	-	100,118,827	-	1,116,136	100,592,890	-
Syed Babar Ali A/c Syedanwala Agricultural Farm	498,873	-	38,598	-	537,471	50,652,071	-	4,649,834	-	54,289,035
Tri-pack Films Limited	-	-	-	-	-	-	-	-	-	-
Packages Limited - Employees Gratuity Fund	-	222,627	-	-	222,627	-	22,472,399	-	-	22,487,226
Packages Limited - Employees Provident Fund	-	928,310	-	-	928,310	-	93,705,307	-	-	93,767,133
Packages Limited - Management Staff Pension Fund	-	1,108,521	-	-	1,108,521	-	111,896,129	-	-	111,969,957
Key Management Personnel										
Syed Babar Ali - Group Chairman	91,539	-	1,999	93,538	-	9,294,237	-	200,480	9,395,189	-
Khalid Yacob - Director	6,270	-	484	-	6,754	636,551	-	48,738	-	682,258
Adi Jehangir Cawasji	61,470	13,904	2,678	59,630	18,422	6,241,212	1,400,000	268,775	6,000,000	1,860,738
Jalees Ahmed Siddiqi	56,019	114,330	5,900	176,249	-	5,687,736	11,500,000	591,962	17,797,740	-
Unit holder holding 10% or more units										
Pakistan Gum Industries (Pvt) Ltd	-	4,360,337	193,989	1,187,650	3,366,676	-	490,010,000	19,508,940	120,000,000	340,062,524
Pakistan Petroleum Limited	3,124,274	-	240,084	98,679	3,265,679	317,216,591	-	24,122,987	10,000,000	329,860,986
Habib Metropolitan Bank Limited	3,279,422	695,352	206,031	995,006	3,185,799	332,969,184	70,000,000	20,699,116	100,000,000	321,792,481

Quarter ended 31 March 2014 (Un-audited)

	As at January 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2014	As at January 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2014
	Units					(Rupees)				
Associated companies / undertakings										
Bank Alfalah Limited	4,974,327	-	77,949	-	5,052,276	500,121,821	-	7,832,196	-	510,471,357
Alfalah Insurance Company Limited	349,092	-	5,470	-	354,562	35,097,919	-	549,653	-	35,824,200
Key Management Personnel - Management Company										
Employees	12,001	2,142	143	7,002	7,284	1,206,588	216,000	14,364	706,150	735,960

Quarter ended 31 March 2013 (Un-audited)

	As at January 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2013	As at January 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2013
	Units					(Rupees)				
Associated companies / undertakings										
IGI Investment Bank Limited - Group Provident Fund	26,709	-	443	-	27,152	2,689,787	-	44,600	-	2,742,588
IGI Funds Limited	240,946	1,060,923	2,408	118,658	1,185,619	24,264,805	107,091,477	242,446	12,000,000	119,757,466
Syed Babar Ali A/c Syedanwala Agricultural Farm	528,703	-	8,768	-	537,471	53,243,852	-	882,845	-	54,289,035
Packages Limited - Employees Gratuity Fund	-	222,627	-	-	222,627	-	22,472,399	-	-	22,487,226
Packages Limited - Employees Provident Fund	-	928,310	-	-	928,310	-	93,705,307	-	-	93,767,133
Packages Limited - Management Staff Pension Fund	-	1,108,521	-	-	1,108,521	-	111,896,129	-	-	111,969,957
Personnel										
Khalid Yacob - Director	6,644	-	110	-	6,754	669,123	-	11,095	-	682,258
Adi Jehangir Cawasji	16,143	1,979	300	-	18,422	1,625,703	200,000	30,259	-	1,860,738
Unit holder holding 10% or more units										
Pakistan Gum Industries (Pvt) Ltd	4,487,064	-	67,262	1,187,650	3,366,676	451,876,043	-	6,772,780	120,000,000	340,062,524
Pakistan Petroleum Limited	3,311,091	-	53,267	98,679	3,265,679	333,448,030	-	5,364,180	10,000,000	329,860,986
Habib Metropolitan Bank Limited	2,443,554	695,352	46,893	-	3,185,799	246,081,516	70,000,000	4,722,715	-	321,792,481

Other transactions

11.2 Associated Companies / Undertakings	Nine months period ended		Quarter ended	
	March 2014	March 2013	March 2014	March 2013
	----- (Rupees) -----			
Alfalah GHP Investment Management Limited - Management Company				
Remuneration to the Management Company	16,705,809	-	6,040,975	-
Sales tax on management fee	3,100,612	-	1,121,210	-
Federal excise duty on management fee	2,672,928	-	966,560	-
Sales Load	32,630	-	-	-
IGI Funds Limited - Management Company				
Remuneration to the Management Company	-	13,273,389	-	6,918,704
Sales tax on management fee	-	2,123,743	-	1,106,995
Federal excise duty on management fee	-	-	-	-
Sales Load	-	2,327	-	1,485
11.3 Other Related Parties				
Central Depository Company of Pakistan Limited				
Trustee fee accrued	2,129,240	2,705,456	751,296	867,029

March 31, 2014
(Un-audited)
----- (Rupees) -----

June 30, 2013
(Audited)

11.4 Other balances

Associated Companies / Undertakings

Alfalah GHP Investment Management Limited - Management Company			
Remuneration payable to the Management Company	2,226,363	-	
Sales tax payable on management fees	689,072	-	
Federal excise duty on management fee	2,819,531	-	
Sales Load payables	-	-	
IGI Funds Limited - Management Company			
Remuneration payable to the Management Company	-	1,612,237	
Sales tax payable on management fees	-	281,415	
Federal excise duty on management fee	-	146,603	
Sales Load payables	-	99	
Other related parties			
Central Depository Company of Pakistan Limited			
Trustee fee payable	272,426	212,837	

12. 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 ended March 31, 2014.

13. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Director