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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. Michael Hermann- Mr. Hanspeter Beier- Mr. Amin Dawood Saleh- Mr. Muhammad Asif Saad- Mr. Abid Naqvi
Head of Finance:	- Syed Hyder Raza Zaidi
Company Secretary:	- Moinuddin
Audit Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Abid Naqvi- Mr. Amin Dawood Saleh
HR Committee:	<ul style="list-style-type: none">- Syed Ali Sultan- Mr. Michael Hermann- Ms. Maheen Rahman
Trustee:	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
Fund Manager:	- Mr. Muddasir Ahmed
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 Pakistan
Legal Advisor:	Bawaney & 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:	Stability Rating AA+ (f) by PACRA

VISION

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

MISSION

"To be the leading wealth management firm by offering global investment advice, trust services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT

For the three month period ended 30 September, 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 three months ended 30 September, 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

Inflationary pressure eased off slightly in 1QFY15, with CPI for the quarter declining to 7.5% versus 8.1% in 1QFY14. SBP kept the discount rate unchanged at 10% in its mid-Sep bi-monthly MPS in line with market expectations. SBP cited increased risk to (1) CPI due to monsoon floods and (2) balance of payments owing to delay in IMF tranche and consequent bilateral and multilateral flows. 6M KIBOR averaged at 10.18% during Sep-14, steady since Apr-14.

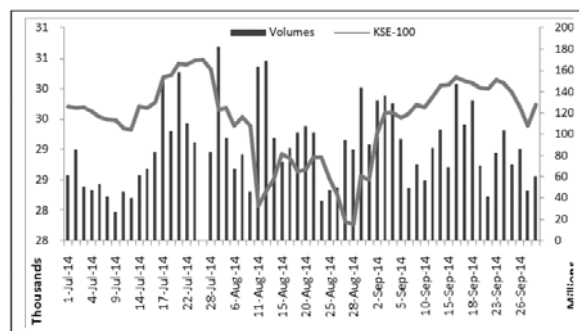
Trade deficit posted an adverse trend over the quarter, increasing by 45% to US\$6.5bn. The deficit rose particularly high over August, clocking in higher by 96% on MoM basis and by 77% on YoY basis to US\$2.8bn (a multi-year high). The higher statistic was primarily led by 40% MoM increase in imports, which rose to US\$4.7bn. Oil imports increased by 66% MoM and 12.5% YoY mainly led by higher volume. In this connection, softer global crude oil prices should alleviate the oil import bill in the coming months, providing some cushion to the balance of payments. Lower prices have already started to make an impact, as trade deficit for September clocked in lower at US\$2.4bn owing to 3% drop in import value.

Delays in IMF tranche and privatization proceeds have brought down US\$306mn in Sep-14 at US\$13.3bn. The IMF has clubbed payments of Sept & Dec review together and is expected to disburse US\$1.1bn in Dec easing pressure on rupee and foreign exchange reserves. Furthermore issuance of US\$500mn Sukuk and secondary offering of OGDC are both in the pipeline and will be positive, however, the timing remains uncertain.

Capital Markets Review

EQUITIES REVIEW

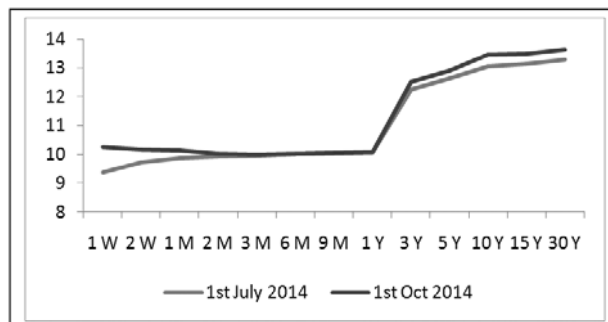
The KSE-100 remained range bound in the 1QFY15, with a 0.25% return for the period. The major reason for the relatively lackluster performance during 1QFY15 was primarily driven by political turmoil in the capital which began mid Aug and continued till the end of the quarter. Once politics took the front seat, economic reform agenda was put on the back burner and expectation of derailment of the economic reform process led to lack of confidence within equity investors.



Going forward, we expect the market to consolidate around current index level with valuations and earnings growth in specific sectors warrants focus on a selected group of stocks rather than the broader index.

MONEY MARKET REVIEW

In the monetary policy conducted in September, the State Bank of Pakistan maintained the discount rate at 10% to strike a balance between fiscal factors and growth considerations. Although the policy decision did not have any bearing on the money market, secondary market yields climbed, nevertheless, and stayed high during a large part of September as liquidity remained constrained and OMO injections were less generous.



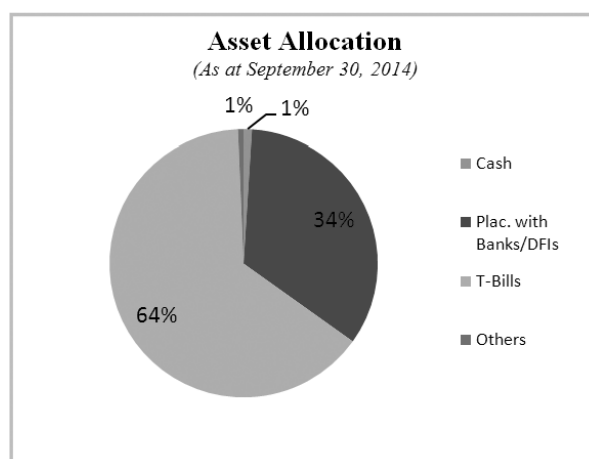
With monetary easing opportunities left behind, the State Bank is now widely expected to maintain a stable monetary policy till inflation picks up at the start of the next calendar year.

Fund Operations and Performance

IGI Money Market Fund

During 1QFY15, IGI Money Market Fund (IGI MMF) generated a return of 8.45% while the fund's benchmark returned 7.59% during the same period.

In anticipation of a stable interest rate scenario, the duration of the fund was maintained between 30 - 60 days. Attractive rates were available for placements with financial institutions due to June and September closing periods. The fund increased its exposure to Placements / TDRs from 9% in June to 34% in September in order to generate higher yield and reduce return volatility that otherwise stems from mark-to-market



revaluations of tradable securities like treasury bills.

Going forward, IGI MMF will look to increase its duration further as interest rates are expected to remain stable till end of 2QFY15. The fund will strive to increase duration most likely by increasing exposure to Placements and TDRs.

The Fund's stability rating is 'AA+ (f)' (Double A Plus - fund rating) by Pakistan Credit Rating Agency (PACRA).

Key Financial Data

Description	Rs. in million	
	Three month period ended 30 September 2014	Three month period ended 30 September 2013
Net Assets at end of the period	3,093.005	2,877.245
Gross income	73.993	60.551
Net Comprehensive income	64.481	53.573
Net Assets Value per Unit (Rs.)	103.0657	100.2776
Issuance of units during the period	435.581	570.939
Redemption of units during the period	-221.986	-210.181

Future Outlook

Going forward, we believe the market shall continue to perform well on the back of strong overall corporate results. We believe investors will benefit more from bottom-up investment philosophy as good opportunities are available in selected scrips that carry high return potential. Hence the equity linked funds should remain with heavy market exposure.

Interest rate stability will make medium to long term bond more attractive than short term instruments hence the focus will be to maximize duration on all fixed income portfolios.

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 October 27, 2014

IGI MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2014

	Note	September 30, (Unaudited) 2014	June 30, (Audited) 2014
		----- (Rupees) -----	
ASSETS			
Bank balances	5	31,185,016	131,219,740
Investments	6	3,075,707,167	2,697,438,855
Deferred formation cost		260,202	347,889
Interest receivable on bank deposits		813,124	1,028,275
Total assets		3,107,965,509	2,830,034,759
LIABILITIES			
Payable to the Management Company		7,670,927	6,318,453
Remuneration payable to the Trustee		241,223	219,898
Annual fee payable to Securities and Exchange Commission of Pakistan		564,838	2,123,527
Provision for Workers' Welfare Fund		5,673,116	4,357,185
Payable on redemption of unit holders		-	56,490
Accrued and other liabilities	7	810,414	457,411
Total liabilities		14,960,518	13,532,964
Net assets attributable to unit holders		<u>3,093,004,991</u>	<u>2,816,501,795</u>
Contingency	8		
Unit holders' funds (as per statement attached)		<u>3,093,004,991</u>	<u>2,816,501,795</u>
Number of units in issue	Numbers	<u>30,010,041</u>	<u>27,909,081</u>
Net assets value per unit		<u>103.0657</u>	<u>100.9170</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI Money Market Fund
INCOME STATEMENT (UNAUDITED)
 FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Income		
Finance income	74,558,375	63,159,039
Net gain / (loss) on investments classified as 'at fair value through Profit or loss' - held-for-trading		
- Net capital gain / (loss) on sale of investments	97,527	(2,257,708)
- Net unrealised gain on revaluation of investments	(662,638)	(350,817)
	(565,111)	(2,608,525)
Total income	73,993,264	60,550,514
Expenses		
Remuneration of the Management Company	6,024,986	5,644,740
Sales tax on management fee	1,048,347	1,047,667
Federal Excise Duty on management fee	963,998	903,153
Remuneration of the Trustee	753,898	718,257
Annual fee of the Securities and Exchange Commission of Pakistan	564,838	529,199
Brokerage expense	36,090	118,736
Bank and settlement charges	37,472	60,159
Amortization of deferred formation cost	87,687	97,980
Auditors' remuneration	130,872	104,972
Legal and professional charges		-
Annual listing fee	10,082	10,120
Rating fee	60,997	55,476
Printing charges	50,410	36,524
Provision against Workers' Welfare Fund	1,315,931	1,051,221
Total expenses	11,085,608	10,378,204
Net income from operating activities	62,907,656	50,172,310
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net	1,572,983	3,400,918
Net income for the year before taxation	64,480,639	53,573,228
Taxation		
	11	
Net income for the period	64,480,639	53,573,228

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Net income for the period	64,480,639	53,573,228
Other comprehensive income during the period	-	-
Total comprehensive income for the period	<u><u>64,480,639</u></u>	<u><u>53,573,228</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Undistributed income carried forward		
- Realised income	24,241,165	30,045,207
- Unrealised income / (loss)	(96,862)	1,561,223
	<u>24,144,303</u>	<u>31,606,430</u>
 Total comprehensive income for the period	 64,480,639	 53,573,228
Distributions during the period		
Final distribution of bonus Nil units for every 100 units held (2013: @ 0.8887 units for every 100 units held)	-	(21,724,866)
Interim distribution of NIL bonus units (2013: @ 0.9714 units for every 100 units held)	-	(21,724,866)
Interim distribution of NIL bonus units (2013: @ 0.5124 units for every 100 units held)	-	(27,632,223)
Interim distribution of NIL bonus units (2013: @ 0.4483 units for every 100 units held)	-	(15,021,081)
	-	(12,840,832)
	-	(77,219,002)
Undistributed income carried forward	<u>88,624,942</u>	<u>7,960,656</u>
Undistributed income carried forward at end of the period		
- Realised income	89,287,580	8,311,473
- Unrealised income	(662,638)	(350,817)
	<u>88,624,942</u>	<u>7,960,656</u>

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

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

Chief Executive Officer

Director

IGI MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Net assets at beginning of the period	2,816,501,795	2,466,313,832
Amount realized / unrealized on issuance of 4,272,630 units (30 September 2013 : 5,663,166 units)	435,581,267	570,939,750
Issuance of NIL bonus units in respect of interim distributions and interim distributions (30 September 2013 : 770,494 units)	-	77,219,002
Amount paid / payable on redemption of 2,171,670 units (30 September 2013 : 2,087,890 units)	<u>(221,985,727)</u>	<u>(210,180,801)</u>
	3,030,097,335	2,904,291,783
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(1,572,983)	(3,400,918)
Net capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	97,527	(2,257,708)
Net unrealised gain on investments classified as 'at fair value through profit or loss' - held-for-trading	(662,638)	(350,817)
Total comprehensive income for the year before capital gains - realised and unrealised	65,045,750	56,181,753
Total comprehensive income for the period	64,480,639	53,573,228
Distributions made during the period		
Final distribution of bonus units	-	(21,724,866)
Interim distribution of bonus units	-	(55,494,136)
	-	(77,219,002)
Net total comprehensive income less distributions for the period	64,480,639	(23,645,774)
Net assets at end of the period	<u>3,093,004,991</u>	<u>2,877,245,091</u>
	----- (Rupees) -----	
Net asset value per unit at the beginning of the period	<u>100.9170</u>	<u>101.2983</u>
Net asset value per unit at the end of the period	<u>103.0657</u>	<u>100.2776</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	64,480,639	53,573,228
Adjustments for:		
Net capital (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(97,527)	2,257,708
Net unrealised (gain) on investments classified as 'at fair value through profit or loss' - held-for-trading	662,638	350,817
Amortization of deferred formation cost	87,687	97,980
Provision against Workers' Welfare Fund	1,315,931	-
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	<u>(1,572,983)</u>	<u>(3,400,918)</u>
	64,876,385	52,878,815
Decrease / (increase) in assets		
Investments - net	<u>1,316,815,275</u>	<u>798,440,817</u>
Interest receivable on bank deposits	<u>215,151</u>	<u>(2,073,238)</u>
Prepayments	<u>-</u>	<u>(29,880)</u>
	1,317,030,426	796,337,699
Increase / (decrease) in liabilities		
Amount payable on redemption of units	<u>-</u>	<u>986,915</u>
Payable to the Management Company	<u>1,352,474</u>	<u>1,310,116</u>
Remuneration payable to the Trustee	<u>21,325</u>	<u>30,384</u>
Annual fee to the Securities & Exchange Commission of Pakistan	<u>(1,558,689)</u>	<u>(1,785,766)</u>
Payable on redemption of unit holders	<u>(56,490)</u>	<u>-</u>
Accrued and other liabilities	<u>353,003</u>	<u>1,284,685</u>
	<u>111,623</u>	<u>1,826,334</u>
Net cash used in operating activities	1,382,018,434	851,042,848
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts received on issue of units	<u>435,581,267</u>	<u>570,939,750</u>
Payment against redemption of units	<u>(221,985,727)</u>	<u>(210,180,801)</u>
Net cash generated from financing activities	213,595,540	360,758,949
Net increase in cash and cash equivalents during the period	1,595,613,974	1,211,801,797
Cash and cash equivalents at beginning of the period	1,511,278,209	1,669,665,777
Cash and cash equivalents at end of the period	9 <u><u>3,106,892,183</u></u>	<u><u>2,881,467,574</u></u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI MONEY MARKET FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

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 (Former 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.

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Former Management Company) to Alfalah GHP Investment Management Limited (the Management Company) 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 8th Floor, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

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 Money Market Scheme and is subject to guidelines prescribed by SECP.

Title to the assets of the Fund is held in the name of CDC as Trustee of the Fund.

The Pakistan Credit Rating Agency Limited (PACRA) has assigned 'AM3+' rating to the Management Company as of June 20, 2014.

PACRA has assigned a rating of AA+(f) to the scheme as of February 24, 2014.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2014.

These condensed interim financial information comprise of condensed interim statement of assets and liabilities as at 30 September 2014 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the quarter ended 30 September 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this

condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2014.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information 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 information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2014.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2014.

	Note	September 2014 Unaudited ----- (Rupees) -----	June 2014 Audited -----
5. BANK BALANCES			
Bank balances - local currency		31,185,016	131,219,740

The deposit accounts with the banks carry profit at the rate ranging from 7% to 9.25% per annum (June 30, 2014: 7% to 9.25% per annum).

6 INVESTMENTS

Financial assets classified as
'at fair value through profit or loss' - held-for-trading

Treasury Bills	6.1	2,016,540,861	2,425,558,659
Held to maturity			
Certificates of Investments	6.2	177,041,062	125,511,644
Term deposit receipts	6.3	481,212,300	146,368,552
Letters of placement	6.4	400,912,944	-
	Rupees	3,075,707,167	2,697,438,855

6.1 Treasury Bills

	Notes	As at July 01, 2014	Purchased during the year	Sold/Matured during the period	As at September 30, 2014	Carrying value as at September 30, 2014	Market value as at September 30, 2014	Unrealised gain/(loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
		----- (No. of Certificates) -----				----- (Rupees) -----			----- (%) -----	
Treasury bills - face of Rs. 100 each issued on										
Maturity upto 3 months	6.1.1	12,650,000	11,800,000	13,550,000	10,900,000	1,677,503,884	1,677,051,091	(452,793)	54.22%	54.53%
Maturity upto 6 months	6.1.2	11,994,000	9,070,000	11,550,000	9,514,000	339,699,615	339,489,770	(209,845)	10.98%	11.04%
		<u>24,644,000</u>	<u>20,870,000</u>	<u>25,100,000</u>	<u>20,414,000</u>	<u>2,017,203,499</u>	<u>2,016,540,861</u>	<u>(662,638)</u>		

6.1.1 These represents Market Treasury Bills having face value of Rs. 1,691 million (30 June 2014: 1,265 million) and carrying purchase yield ranging between 8.55% to 9.37% per annum (30 June 2014: 9.92 to 9.96). These Treasury Bills have maturity upto 27 November 2014 (30 June 2014: September 18, 2014).

6.1.2 These represents Market Treasury Bills having face value of Rs. 350 million (30 June 2014: Rs. 1,1994.4 million) and carrying purchase yield 9.99% per annum (30 June 2014: 9.94% to 9.99%). These Treasury Bills have maturity upto 22 January 2015 (30 June 2014: 13 November 2014).

6.2 Certificates of investment - held to maturity

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2014	Purchased during the year	Matured during the period	As at September 30, 2014					
------(Rupees)-----										
Pak Brunei Investment Company Limited	10.40%	125,000,000	175,000,000	125,000,000	175,000,000	177,041,062	November 19, 2014	AA+	5.69%	5.66%
				<u>125,000,000</u>	<u>175,000,000</u>	<u>177,041,062</u>				

6.3 Term Deposit Receipt

6.3.1 Term deposit receipt is maintained with Bank Alfalah Limited (a related party) and carries mark-up at a rate of 10.25% (June 30, 2014: 10.25) per annum maturing on November 28, 2014 (June 30, 2014: November 28, 2014). The bank has a credit rating of AA. Investment in term deposit receipt represents 4.71% (June 30, 2014: 5.38%) of total investment and 4.69% (June 30, 2014: 5.15%) of net assets on the basis of face value.

6.3.1 Term deposit receipt is maintained with Allied Bank Limited and carries mark-up at a rate of 10.25% (June 30, 2014: NIL) per annum maturing on October 20, 2014 (June 30, 2014: NIL). The bank has a credit rating of AA. Investment in term deposit receipt represents 10.73% (June 30, 2014: Nil) of total investment and 10.66% (June 30, 2014: Nil) of net assets on the basis of face value.

6.4 Letter of investment - held to maturity

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at September 30, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2014	Purchased during the year	Matured during the period	As at September 30, 2014					
------(Rupees)-----										
Pak Oman Investment Company Limited	10.25%	-	275,000,000	-	275,000,000	275,386,130	October 31, 2014	AA+	8.94%	8.89%
Pak Brunei Investment Company Limited	10.25%	-	125,000,000	-	125,000,000	125,526,814	November 11, 2014	AA+	4.06%	4.04%
				<u>-</u>	<u>400,000,000</u>	<u>400,912,944</u>				

8 CONTINGENCY - CONTRIBUTION TO 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 mutual funds / Collective Investment Schemes (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 WWF Ordinance 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 WWF Ordinance through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgment passed by a single-member Lahore High Court bench in August 2011.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential

mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

However, as a matter of abundant caution, with effect from July 01, 2013, the Fund has started making provision in respect of contribution to WWF prospectively. Accordingly, a provision for WWF amounting to Rs.1.316 million has been made in these financial statements.

	For the quarter ended 30 September 2014 (Unaudited)	For the quarter ended 30 September 2013 (Unaudited)
9 CASH AND CASH EQUIVALENTS	----- (Rupees) -----	
Bank balances	31,185,016	35,921,566
Treasury bills maturing within 3 months	2,016,540,861	2,700,388,591
Letters of Placement maturing within 3 months	400,912,944	145,157,417
Term deposit receipts	481,212,300	-
Certificates of Investment maturing within 3 months	177,041,062	-
	<u>3,106,892,183</u>	<u>2,881,467,574</u>

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 are determined in accordance with the provisions of Non-Banking Finance Companies and Notified Entities Regulations, 2008, and the Trust Deed respectively.

10.1 Unit Holders' Fund

	For the quarter ended September 30, 2014									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2014	As at July 1, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2014
	----- Units -----				----- (Rupees) -----					
Associated companies / undertakings										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	521,302,708	-	-	-	532,402,158
Alfalah Insurance Company Ltd	362,519				362,519	36,584,330				37,363,274
Key Management Personnel - Management Company										
Employees	6,898			5,926	972	696,103			607,493	100,180
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	2,327,298	1,068,396	-	-	3,395,694	234,863,932	110,000,000	-	-	349,979,597

For the quarter ended September 30, 2013

	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2013	As at July 1, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at September 30, 2013
	Units				(Rupees)					
Associated companies / undertakings										
IGI Investment Bank Limited*	-	-	-	-	-	-	-	-	-	-
IGI Investment Bank Limited - Group Provident Fund*	27,647	-	788	-	28,435	2,800,640	-	78,966	-	2,851,425
IGI Funds Limited - Management Company *	-	-	-	-	-	-	-	-	-	-
IGI Funds Limited - Staff Provident Fund *	16,333	-	466	-	16,799	1,654,552	-	46,651	-	1,684,554
Packages Limited*	-	-	-	-	-	-	-	-	-	-
Other Related Parties										
Syedanwala Agricultural Farm *	547,276	-	14,980	137,325	424,931	55,438,161	-	1,501,416	13,800,000	42,611,079
Directors										
Khalid Yacob *	6,878	-	196	-	7,074	696,699	-	19,644	-	709,332
Adi Jehangir Cawasji*	96,579	5,979	1,855	49,629	54,784	9,783,299	600,000	185,931	5,000,000	5,493,582
Unit holder holding 10% or more units										
Pakistan Gum Industries (Pvt) Limited	3,823,257	-	108,950	-	3,932,207	387,289,485	-	10,919,884	-	394,312,357
Attock Cement Pakistan Limited	3,039,719	496,808	91,406	-	3,627,933	307,918,407	50,000,000	9,161,285	-	363,800,431
Habib Metropolitan Bank Limited	3,243,922	19,907	89,806	243,688	3,109,947	328,603,803	2,000,000	9,001,238	24,506,708	311,858,050

10.2 Other transactions

Associated Companies / Undertakings

AlFalah GHP Investment Management Limited -Management Company

	For the quarter ended 30 September 2014 (Unaudited)	For the quarter ended 30 September 2013 (Unaudited)
Remuneration of the Management Company	6,024,986	-
Sales tax on management fee	1,048,347	-
Federal Excise Duty on management fee	963,998	-
Sales load	-	-

IGI Funds Limited - Management Company

Remuneration of the Management Company	-	5,644,740
Sales tax on management fee	-	1,047,667
Federal Excise Duty on management fee	-	903,153
Sales load	-	31,640

Bank AlFalah Limited

Bank Charges	11,700	-
Profit on deposit account at the end of the period	1,823,746	-
Purchase market treasury bills	1,086,162,000	-
Sales market treasury bills	388,419,990	-

Alfalalah GHP Income Multiplier Fund

Sales market treasury bills	29,724,210	-
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IGI Income Fund

Purchase market treasury bills	39,890,400	-
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Other Related Parties

Central Depository Company of Pakistan Limited -

(Trustee of the Fund)		
Remuneration of the Trustee	753,898	718,257

	As at 30 September 2014 Unaudited ----- (Rupees) -----	June 30 2014 Audited -----
10.3 Other balances		
<i>Associated Companies / Undertakings</i>		
AlFalah GHP Investment Management Limited -Management Company		
Remuneration payable to the Management Company	<u>2,005,696</u>	<u>1,778,166</u>
Sales tax payable on management fees	<u>1,215,006</u>	<u>189,689</u>
Federal Excise Duty payable on management fees	<u>4,450,225</u>	<u>4,350,598</u>
Bank AlFalah Limited		
Balance in deposit accounts at the end of the period	<u>23,128,772</u>	<u>113,903,577</u>
Mark-up receivable on bank deposit	<u>432,843</u>	<u>855,744</u>
<i>Other Related Parties</i>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>241,223</u>	<u>219,898</u>

* As more fully explained in note 1, the management rights of the Fund were transferred from the Former Management Company to the Management Company during the year. As a result, the entities that were identified as related parties, associated companies / undertakings and connected persons as at June 30, 2013, ceased to be the same with effect from October 15, 2013.

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 realised or unrealised is distributed amongst the unit holders. Further the management has intention to distribute at least 90% of the accounting income during the year ending 30 June 2014. Accordingly, no tax provision has been made in this condensed interim financial information for the quarter ended 30 September 2014.

12. GENERAL

12.1 Figures have been rounded off to the nearest rupee.

13. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on October 27, 2014

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

Chief Executive Officer

Director