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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. 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. Nabeel Malik
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:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating A+ (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 Income Fund (IGIIF) 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.

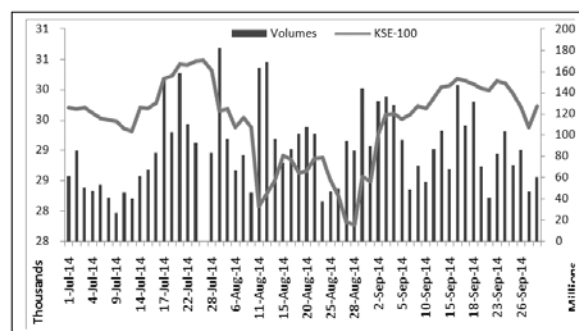
Trade deficit posted an adverse trend over the quarter, increasing by 45% to US\$6.5bn. The deficit rose particularly high over August, clocking in higher by 96% on MoM basis and by 77% on YoY basis to US\$2.8bn (a multi-year high). The higher statistic was primarily led by 40% MoM increase in imports, 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

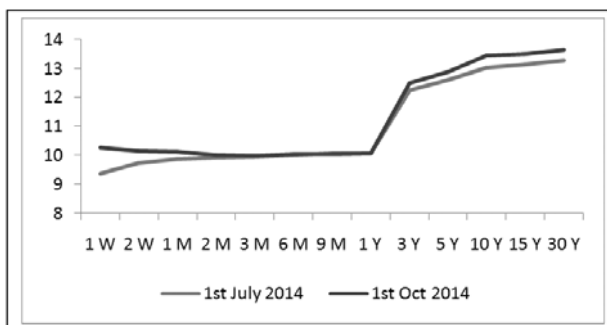
The KSE-100 remained range bound in the 1QFY15, with a 0.25% return for the period. The major reason for the relatively lackluster performance during 1QFY15 was primarily driven by political turmoil in the capital which began mid Aug and continued till the end of the quarter. Once politics took the front 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.

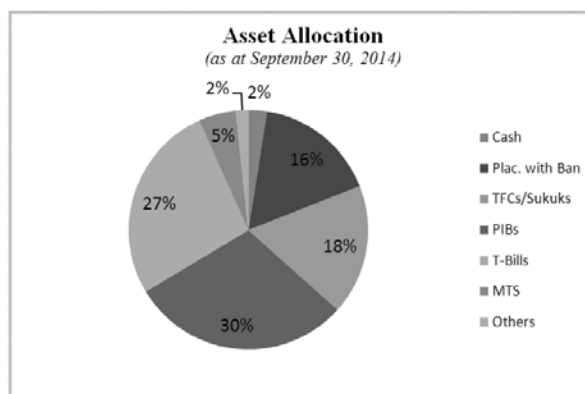
Fund Operations and Performance

IGI Income Fund

During the period under review, IGIIF earned a return of 9.73% while the fund's benchmark returned 10.18%.

IGIF maintained an optimum mix of government and corporate securities during the period under review. The stability of returns prevailed through most part of the period under review; however sharp movements in the corporate bond revaluation prices did continue to cause volatility.

Going forward, IGIIF will maintain the current investment mix with a view to further strengthen government bond portfolio.



The fund will also identify bank placements to capture higher yields to bolster the return.

The Fund's stability rating is 'A+ (f)' (Single A Plus - fund rating) assigned 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	1,741.440	1,843.531
Gross income earned	56.494	40.859
Net comprehensive income	41.685	31.848
Net Assets Value per Unit (Rs.)	102.8835	100.2077
Issuance of units during the period	308.509	486.631
Redemption of units during the period	-568.580	-449.759

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 INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2014

		September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	43,290,536	149,677,351
Investments	6	1,545,410,264	1,627,840,467
Security deposits		4,669,324	2,850,000
Prepayments and other receivables		22,853,246	33,109,025
Receivable Against Margin Trading System (MTS)		88,212,446	104,138,361
Advance against Pre IPO Investment		50,000,000	50,000,000
Total assets		1,754,435,816	1,967,615,204
Liabilities			
Remuneration payable to the Management Company		7,517,915	6,472,206
Remuneration payable to the Trustee		196,288	197,897
Annual fee payable to Securities and Exchange Commission of Pakistan		356,035	1,358,989
Provision for Workers' Welfare Fund		3,563,056	2,712,346
Accrued and other liabilities		1,362,182	1,179,512
Total liabilities		12,995,476	11,920,950
Contingency	8		
Net assets attributable to unitholders		1,741,440,340	1,955,694,254
Unit holders' funds (as per statement attached)		1,741,440,340	1,955,694,254
		---- (Number of units) ----	
Number of units in issue		16,926,334	19,474,996
		----- (Rupees) -----	
Net assets value per unit		102.8835	100.4208

The annexed notes from 1 to 12 are an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	-----
Income		
Finance Income	51,143,373	43,677,118
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain on sale of investments	3,772,419	(1,154,177)
- Net unrealised gain on revaluation of investments	1,578,213	(1,664,212)
Total Income	56,494,005	40,858,729
Expenses		
Remuneration to the Management Company	5,933,992.00	5,725,213
Sales tax on management fee	1,032,517.00	1,062,598
Federal Excise duty on management fee	949,434.00	916,035.00
Remuneration to the Trustee	617,777.00	603,573
Annual fee to the Securities and Exchange Commission of Pakistan	356,035.00	343,500
Brokerage expense	64,721.15	76,854
Bank and settlement charges	28,880.06	70,654
Auditors' remuneration	127,910.37	127,052
National Clearing Company of Pakistan Limited charges	554,396.41	45,775
CDS transaction fee	32,321.00	7,124
Annual listing fee	10,082.28	9,970
Printing charges	50,410.49	37,812
Rating fee	67,068.00	60,996
WWF	850,710.04	624,400
Total expenses	10,676,255	9,711,556
Net income from operating activities	45,817,750	31,147,173
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(4,132,957.20)	700,524
Net income for the period before taxation	41,684,793	31,847,697
Taxation	10	-
Net income for the period	41,684,793	31,847,697

The annexed notes from 1 to 12 are an integral part of these financial statements.

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

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Net income for the period	41,684,793	31,847,697
Other comprehensive income:	-	-
Total comprehensive income for the period	<u>41,684,793</u>	<u>31,847,697</u>

The annexed notes from 1 to 12 are an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Undistributed income brought forward		
- Realized gain / income	9,032,721	58,248,747
- Unrealized loss	<u>(1,849,265)</u>	<u>2,975,004</u>
	7,183,456	61,223,751
 Net income for the period	 41,684,793	 31,847,697
 Final distribution of bonus NIL units (2013: @ 3.1235 units for every 100 units held)	 -	 (52,833,484)
 Final distribution of NIL cash dividend (2013: @ Rs. 3.1370 per unit held)	 -	 (994,441)
 Interim distribution of NIL bonus (2013: @ 1.9582 units for every 100 units held)	 -	 (53,827,925)
 Interim distribution of NIL cash dividend (2013: @ Rs. 1.9625 per unit held)	 -	 (34,800,723)
	-	(622,120)
	-	(89,250,768)
 Undistributed income carried forward	 <u>48,868,249</u>	 <u>3,820,680</u>
 Undistributed income carried forward at end of the period		
- Realized gain / income	47,290,036	5,484,892
- Unrealized gain/income	<u>1,578,213</u>	<u>(1,664,212)</u>
	<u>48,868,249</u>	<u>3,820,680</u>

The annexed notes from 1 to 12 are an integral part of these financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

IGI INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDER'S FUND (UNAUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Net assets at beginning of the period	1,955,694,254	1,777,128,166
Amount realized on issuance of 3,039,611 units (30 September 2013 : 4,820,681 units)	308,508,589	486,631,111
Issuance of NIL bonus units in respect of final and interim distributions (30 September 2013 : 873,318 units)	-	87,634,207
Amount paid / payable on redemption of 5,588,273 units (30 September 2012 : 4,455,937 units)	<u>(568,580,253)</u>	<u>(449,758,680)</u>
	1,695,622,590	1,901,634,804
Element of income and capital gains included in prices of units sold less those in units redeemed - net	4,132,957	(700,524)
Total comprehensive income for the period before capital gains- realised and unrealised and provision for impairment	36,334,161	34,666,086
Capital gain on sale of term finance certificates and treasury bills	3,772,419	(1,154,177)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'	1,578,213	(1,664,212)
Provision for impairment against non performing term finance certificate classified as held for trading and interest accrued thereon and interest accrued thereon	-	-
Total comprehensive income for the period - net	41,684,793	31,847,697
Distributions made during the period		
Final distribution of bonus units	-	(52,833,484)
Final distribution of cash dividend	-	(994,441)
Interim distribution of bonus units	-	(34,800,723)
Interim distribution of cash dividend	-	(622,120)
	-	(89,250,768)
Net income less distributions for the period	41,684,793	(57,403,071)
Net assets at end of the period	<u>1,741,440,340</u>	<u>1,843,531,209</u>
Net asset value per unit at the beginning of the period	<u>100.4208</u>	<u>103.5680</u>
Net asset value per unit at the end of the period	<u>102.8835</u>	<u>100.2077</u>

The annexed notes from 1 to 12 are an integral part of these financial statements.

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

Chief Executive Officer

Director

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

	Note	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		41,684,793	31,847,697
Adjustments for:			
Net Capital gain on sale of investments classified as 'at fair value through profit or loss- held for trading'		(3,772,419)	1,154,177
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading'		(1,578,213)	1,664,212
Provision for impairment against non performing term finance certificate classified as held for trading and interest accrued thereon		-	-
Provision for Workers' Welfare Fund		850,710	624,400
Element of income and capital gains included in prices of units sold less those in units redeemed - net		4,132,957	(700,524)
		<u>41,317,828</u>	<u>34,589,962</u>
(Increase) / decrease in assets			
Investments - net		193,676,974	502,927,635
Security deposits		(1,819,324)	-
Receivable Against Margin Trading System (MTS)		15,925,915	-
Prepayments and others receivable		10,255,779	(922,005)
		<u>218,039,344</u>	<u>502,005,630</u>
Increase / (decrease) in liabilities			
Payable to the Management Company		1,045,709	325,511
Remuneration payable to the Trustee		(1,609)	3,577
Annual fee to the Securities & Exchange Commission of Pakistan		(1,002,954)	(835,883)
Accrued and other liabilities		182,670	(2,141,484)
		<u>223,816</u>	<u>(2,648,279)</u>
Net cash used in operating activities		<u>259,580,988</u>	<u>533,947,313</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		-	(994,441)
Amounts received against issuance of units		308,508,589	486,631,111
Payment against redemption of units		(568,580,253)	(449,758,680)
Net cash generated from financing activities		<u>(260,071,664)</u>	<u>35,877,990</u>
Net decrease in cash and cash equivalents during the period		<u>(490,676)</u>	<u>569,825,303</u>
Cash and cash equivalents at beginning of the period		<u>807,751,241</u>	<u>750,999,664</u>
Cash and cash equivalents at end of the period	7	<u><u>807,260,565</u></u>	<u><u>1,320,824,967</u></u>

The annexed notes from 1 to 12 are an integral part of these financial statements.

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

Chief Executive Officer

Director

IGI INCOME FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 2014 (UN-AUDITED)

1 LEGAL STATUS AND NATURE OF BUSINESS

IGI Income Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on December 07, 2006. It has been constituted under a Trust Deed, dated December 18, 2006 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

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 is an open ended income scheme and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange Limited (LSE). The Fund was launched on April 14, 2007.

The Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.

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

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.

2.2 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.

September 2014 Unaudited ----- (Rupees) -----	June 2014 Audited -----
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5 BANK BALANCES

Bank balances - local currency	<u>43,290,536</u>	<u>149,677,351</u>
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This represents balance in deposit accounts with banks and carry profit rates ranging from 7.00% to 9.25% (2014: 7.00% to 9.25%).

6 INVESTMENTS

Financial asset at fair value through profit and loss- Held for trading

Sukuk certificates		-	37,065,000
Term finance certificates	6.1	258,262,015	261,706,327
Treasury Bills	6.2	470,947,487	955,642,020
Pakistan Investment Bonds		<u>523,178,220</u>	<u>373,427,120</u>
		1,252,387,722	1,627,840,467

Held to maturity

Certificates of investment	6.4	192,200,350	-
Term deposit receipt	6.5	100,822,192	-
		-	-
		<u>293,022,542</u>	-
		1,545,410,264	1,627,840,467

6.1 Term Finance Certificates (TFCs)-at fair value through profit or loss - held-for-trading

Name of the investee company	Profit / mark-up rate	As at July 01, 2014	Purchased during the year	Sold during the year	As at September 30, 2014	Cost as at September 30, 2014	Market value as at September 30, 2014	% of net assets on the basis of market value	% of total investment on the basis of market value
------(No. of Certificates)-----					------(Rupees)-----		------(%)-----		
Quoted investments									
Pakistan Mobile Communication - VII	13.67%	450	-	-	450	28,512,000	28,629,675	1.64%	1.85%
Faysal Bank Limited (12 Nov, 2007)	13.67%	2,001	-	-	2,001	2,596,118	2,498,200	0.14%	0.16%
Faysal Bank Limited (27 Dec, 2010)	13.67%	9,000	-	-	9,000	45,386,730	47,864,061	2.75%	3.10%
						76,494,848	78,991,936		
Un-quoted investments									
Commercial banks									
Bank AlFalah Limited - IV (Fixed)	15.00%	-	-	-	-	-	-	0.00%	0.00%
Bank AlFalah Limited - IV (Floting)	14.51%	7,050	-	5,250	1,800	10,040,031	9,461,010	0.54%	0.61%
Bank AlFalah Limited - V	14.51%	15,800	-	-	15,800	79,214,995	79,198,774	4.55%	5.12%
NIB Bank Limited (Floting)	11.23%	-	10,000	-	10,000	50,000,000	50,000,000	2.87%	3.24%
Engro Fertilizer Limited -I	11.72%	13,000	-	4,800	8,200	40,868,460	40,610,295	2.33%	2.63%
						180,123,486	179,270,079		
						256,618,334	258,262,015		

6.1 Sukuk Certificates -at fair value through profit or loss - held-for-trading

Name of the investee company	Profit / mark-up rate	As at July 01, 2014	Purchased during the year	Sold during the year	As at September 30, 2014	Cost as at September 30, 2014	Market value as at September 30, 2014	% of net assets on the basis of market value	% of total investment on the basis of market value
------(No. of Certificates)-----					------(Rupees)-----		------(%)-----		
WAPDA Sukuk - III	11.19%	7,000	-	7,000	-	-	-	-	-

6.2 Treasury Bills

Name of the investee company	Notes	As at July 01, 2014	Purchased during the period	Sold/ matured during the period	Balance as at 30 September 2014	Carrying value as at 30 September 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 value - face value of Rs. 100 each issued on										
Maturity upto 3 months	6.2.1	6,718,000	1,650,000	5,868,000	248,815,790	248,771,313	(44,477)	14.29%	16.10%	
Maturity upto 6 months	6.2.2	2,982,000	3,250,000	3,982,000	222,247,780	222,176,174	(71,606)	12.76%	14.38%	
		9,700,000	4,900,000	9,850,000	471,063,570	470,947,487	(116,083)			

6.2.1 These represent treasury bills having face value of Rs.250 million (June 30, 2014: Rs.665 million) and carrying purchase yield ranging from 9.96% to 10.02% (June 30, 2014: 9.92% to 9.96%) per annum. These treasury bills have maturity upto September 18, 2014 (June 30, 2014: September 18, 2014).

6.2.2 These represent treasury bills having face value of Rs.225 million (June 30, 2014: 305) and carrying purchase yield ranging from 9.96% to 9.99% (June 30, 2014: 9.94% to 9.98%) per annum. These treasury bills have maturity upto October 16, 2014 (June 30, 2014: October 16, 2014).

6.3 Pakistan Investment Bonds

Name of the security	As at July 01, 2014	Sold/ matured during the period	Balance as at 30 September 2014	Carrying value as at 30 September 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)-----		------(%)-----		
Maturity upto - 3 years	3,000,000	1,000,000	-	4,000,000	395,882,226	398,264,800	2,382,574	22.87%	25.77%
Maturity upto - 5 years	800,000	500,000	-	1,300,000	125,572,030	124,913,420	(658,610)	7.17%	8.08%
	3,800,000	1,500,000	-	5,300,000	521,454,256	523,178,220	1,723,964		

- 6.4 These represent Pakistan investment bonds having face value of Rs.400 million (June 30, 2014: Rs.300) and carrying purchase yield ranging from 11.75% to 12.08% (June 30, 2014: 11.75% to 12.08%) per annum. These Pakistan investment bonds have maturity upto July 18, 2016 (June 30, 2014: July 18, 2016).
- 6.5 These represent Pakistan investment bonds having face value of Rs.130 million (June 30, 2014: Rs.80) and carrying purchase yield ranging from 12.20% to 12.95% (June 30, 2014: 12.20% to 12.45%) per annum. These Pakistan investment bonds have maturity upto July 18, 2018 (June 30, 2014: July 18, 2018).

September 2014 Unaudited	September 2013 Unaudited
----- (Rupees) -----	

7 CASH AND CASH EQUIVALENTS

Bank balances	43,290,536	202,216,536
Treasury Bill with maturity within 3 months	470,947,487	1,033,516,182
Letter of placement maturing within 3 months	100,822,192	85,092,249
Certificate of investments maturing within 3 months	192,200,350	-
	<u>807,260,565</u>	<u>1,320,824,967</u>

8 CONTINGENCY - 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 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.

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.0.851 million has been made in these financial statements.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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.

9.1 Unit Holder's Fund

	For the quarter ended 30 September 2014									
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at September 30, 2014	As at July 1, 2014	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2014
	----- Units -----					----- (Rupees) -----				
Key Management Personnel - Management Company										
Alfalah GHP Investment Management Ltd Employees	706,385	-	-	-	706,385	70,935,747	-	-	-	72,675,361
		689	-	488	201	-	70,000	-	50,000	20,680
Unit holder holding 10% or more units										
Gul Ahmed Energy Limited	2,021,421.4	-	-	-	2,021,421.4	202,992,754	-	-	-	207,970,909
Attock Cement Pakistan Limited	-	1,958,819.3	-	-	1,958,819.3	-	100,000,000	-	-	201,530,185
Babar Ali Foundation	1,814,629	-	-	108,219	1,706,410.0	182,226,496	-	-	11,000,000	175,561,433

9.2 Unit Holder's Fund

	For the quarter ended 30 September 2013									
	As at July 01, 2013	Issued for cash	Bonus	Redeemed	As at September 30, 2013	As at July 1, 2013	Issued for cash	Bonus	Redeemed	NAV as at 30 September 2013
	----- Units -----					----- (Rupees) -----				
Associated Companies / Undertakings										
Packages Limited - Management Staff Pension Fund *	127,525	-	6,559	-	134,084	13,207,544	-	658,133	-	13,436,237
IGI Funds Limited - Management Company *	1,197,299	69,174	61,293	83,641	1,244,125	124,001,841	7,000,000	6,150,626	8,500,000	124,670,833
IGI Funds Limited - Staff Provident Fund *	15,980	-	822	-	16,802	1,655,056	-	82,472	-	1,683,714
Packages Limited - Employees Gratuity Fund *	222,857	-	-	-	222,857	23,080,775	-	-	1,136,455	22,331,911
Packages Limited - Employees Provident Fund *	929,266	-	43,555	-	972,821	96,242,111	-	4,370,631	420,069	97,484,050
Other Related Parties										
Tri Pak Films Limited - Employees Gratuity Fund *	223,450	-	11,492	-	234,942	23,142,237	-	1,153,179	-	23,542,953
Tri Pak Films Limited - Employees Provident Fund *	275,192	-	14,153	-	289,345	28,501,112	-	1,420,212	-	28,994,619
Tetra Pak Pakistan Limited - Employees Pension Fund*	161,980	-	8,331	-	170,311	16,775,979	-	835,948	-	17,066,461
Tetra Pak Pakistan Limited - Employees Gratuity Fund*	102,156	-	5,254	-	107,410	10,580,090	-	527,206	-	10,763,288
Tetra Pak Pakistan Limited - Employees Provident Fund*	108,347	-	5,572	-	113,919	11,221,307	-	559,158	-	11,415,608
Babar Ali Foundation	1,687,498	-	86,787	-	1,774,285	174,770,768	-	8,708,837	-	177,796,986
Industrial Technical & Educational Institute	352,008	-	-	-	352,008	36,456,699	-	-	-	35,273,912
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	4,195,241	296,185	205,974	795,850	3,901,550	434,492,801	30,000,000	20,670,208	80,000,000	390,965,365
Attock Cement Pakistan Limited	486,069	1,477,486	53,931	-	2,017,486	50,341,172	150,000,000	5,408,071	-	202,167,630

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
9.3 Other transactions		
Associated Companies / Undertakings		
AlFalah GHP Investment Management Limited - Management Company		
Remuneration of the Management fee	<u>5,933,992</u>	<u>-</u>
Sales tax on management fee	<u>1,032,517</u>	<u>-</u>
Federal excise duty on management fee	<u>949,434</u>	<u>-</u>
Sales Load	<u>-</u>	<u>-</u>
IGI Funds Limited - Management Company *		
Management fee	<u>-</u>	<u>5,725,213</u>
Sales tax on management fee	<u>-</u>	<u>1,062,598</u>
Federal excise duty on management fee	<u>-</u>	<u>916,035</u>
Sales Load	<u>-</u>	<u>21,591</u>
IGI Investment Bank *		
Interest income from Certificate of deposit	<u>-</u>	<u>1,827,396</u>
Bank Alfalah Limited		
Proift on deposit account	<u>755,032</u>	<u>-</u>
Bank Charges	<u>12,038</u>	<u>-</u>
Purchase market treasury bills	<u>117,403,550</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund		
Sale market treasury bills	<u>96,634,300</u>	<u>-</u>
Alfalah GHP Cash Fund		
Purchase market treasury bills	<u>9,964,440</u>	<u>-</u>
IGI Money Market Fund		
Sale market treasury bills	<u>39,890,400</u>	<u>-</u>
Other Related Parties		
Trustee fee	<u>617,777</u>	<u>603,573</u>
CDS Charges	<u>32,321</u>	<u>7,124</u>

	As at September 30, 2014 Unaudited	As at June 30, 2014 Audited
	----- (Rupees) -----	
9.4 Other balances		
Associated Companies / Undertakings		
AlFalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,873,790</u>	<u>-</u>
Sales tax payable on management fee	<u>1,208,285</u>	<u>-</u>
Federal excise duty payable on management fee	<u>4,435,840</u>	<u>-</u>
Sales load payable to Management Company	<u>-</u>	<u>-</u>
Bank Alfalah Limited		
Bank Balance	<u>8,756,664</u>	<u>133,062,962</u>
Mark-up receivable on bank deposit	<u>213,093</u>	<u>547,519</u>
Other Related Parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>196,288</u>	<u>196,288</u>
Security deposit	<u>100,000</u>	<u>100,000</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 September 30, 2014, ceased to be the same with effect from October 15, 2013.

10 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.

11 GENERAL

Figures have been rounded off to the nearest rupee.

12 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