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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



MISSION

"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".

VISION

"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

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of IGI Income Fund for the half year ended December 31, 2014.

Economic Review & Outlook

Improving Balance of Payments offset by weak policy and fiscal constraints.

Economic activity stayed mixed over 1HFY15, with improvements in current account and balance of payments offset by slippages on the fiscal front. Economic growth remained constrained due to energy shortages while tax targets were missed. Future prospects look promising as the economy will benefit greatly from the sharp reduction in international oil prices which should help ease inflationary pressures and reduce the oil import bill.

Current account deficit for 1HFY15 clocked in at USD 2.4bn, as opposed to USD 2.0bn witnessed in the previous period, mainly due to 13% jump in trade deficit. Financial account, however, rose to a healthy USD 2.4bn versus USD 0.25bn last year on account of issuance of Sukuk and conventional bonds to foreign investors. It is worth highlighting that current account posted a surplus of USD 76mn in Dec'14 (First Surplus over FY15 YTD) versus a deficit of USD568mn in Nov'14. Improvement was witnessed on most fronts with exports rising by a handsome 23% MoM and remittances soaring by 20% MoM in Dec 14. Current account deficit over 2HFY15 is expected to fall sharply as the full impact of lower oil prices gets priced into the import bill in the months to come.

The bulk of Pakistan's payments to the IMF have already been made between CY12-CY14; with receipts from new loan set to overtake repayments in the next two years. This was critical for reviving the assistance from multilateral agencies, which is now visible, and project based lending from World Bank, IDB, IFC and ADB has commenced from CY14 onwards.

On the fiscal and economic growth front, progress remains a challenge, efforts to raise Tax-to-GDP ratio have not yielded the desired results so far. The government missed its half-year tax collection target by a margin of PKR 90bn or 5.7%, a gap that is expected to widen further over the fiscal year. On the other hand, the fiscal deficit was indicated at 2.4% for 1HFY15 as compared to an overall full year target of 4.9%. This is primarily due to privatization and other inflows and reduction in PSDP. While this may reflect a positive trend it does not account for the heavy buildup of circular debt which will need to be cleared out over the next few months to avoid worsening of the energy situation.

Privatization and Foreign Bond Sale supported Pak Rupee and Reserves

In order to curtail budget deficit and raise foreign exchange reserves, which is one of the requirements of the International Monetary Fund's EFF program, the Privatization Commission (PC) divested part of its holding in Pakistan Petroleum Limited (5% stake), Allied Bank (11% stake) and United Bank Limited (20% stake). The government was able to raise a total of 67 bn, from the said divestments which reflects a positive return to the privatization agenda after a period of eight years.

In addition to raising proceeds via privatization, the Ministry of Finance was successful in issuing Eurobonds amounting to USD 2bn. The success of the issuance may be judged from the fact that the issue was oversubscribed 14 times (USD 7bn against USD0.5bn), and the government raised USD 2bn against its pre-sale target of USD 0.5bn. Furthermore, the government also sold USD 1bn in Sukuk bond to foreign investors against pre-sale target of USD 0.5bn.

These positive developments helped raise foreign exchange reserves from USD 10bn (Mar'14) to USD 15bn (Dec'14). These measures also reflected in a stable PKR/USD rate, wherein the Pak Rupee appreciated by 2% over 2QFY15.

Policy delays may impact industry output and growth projections.

After witnessing rise of 6.8% over 1HFY14, full year FY14 LSM growth slowed down to 4% due to resurgence of energy issues. Given early indications of unimpressive growth numbers from agriculture, GDP growth is expected to remain below itsFY15 target of 5%.

On the industrial front, various ministries progressed slowly on policy development, due to which policies governing certain key sectors were delayed. Clear direction on such policy matters, with special emphasis on addressing energy shortages, will be needed to push overall industrial output higher.

Inflation and interest rate outlook

Over the period under review, headline inflation touched an 11-year low by posting 3.96% YoY in Nov'14. Inflation for Dec'14 clocked in at 4.3% YoY and helped curtail 1HFY15 inflation to 6.1% as opposed to 8.9% in the previous period. Going forward, inflation is anticipated to remain subdued should the current drop in crude oil prices prove to be a sustainable one. We expect CPI to clock in below 5% over 2HFY15 and real interest rates to remain positively strong. In light of this, we feel the stage is set for 100-150bps cut in the key policy rate over the remaining year.

Equity Review

The equity market continued its robust uptrend over 1HFY15, with the benchmark KSE-100 index rising from 29,653 points to 32,131 points. This translates into a return of 8.4%, majority of which was generated in 2QFY15 as the market closed flat over 1QFY15 owing to heightened political noise. Foreigners remained the key net buyers over 1HFY15, with net buying of USD 113mn.

Automobile sector, Pharmaceutical sector, Commercial Banks and Construction plays outperformed the broader index by a significant margin during the period. On the flip side, the heavy weight Oil & Gas sector was the major underperformer during the period due to hefty dip in international crude oil prices. With approximately 60% decline in price of the benchmark Arab light crude oil, Oil & Gas Exploration & Production companies bore the brunt of the negativity within the Oil & Gas sector. The entire sector contributes over 19% to the index and was a major factor in curtailing the performance of the index despite considerable upside witnessed in multiple sectors across the board.

We remain optimistic about the macroeconomic environment over 2HFY15 and anticipate that the government's ability to implement its economic agenda - which includes deficit reduction and privatization of SOEs - will serve as one of the key market drivers. Within this context, oil price has been a blessing for the economy as it has resulted in lower imports, slowdown in current account deficit and disinflation; and should lead to further monetary easing by the Central Bank. The plunge in oil price also ought to greatly benefit industries that consume the fuel either as a power source or as raw material. These major players within such industries (e.g. Glass, Paper & Board, Polyester Films, Transport etc.) should rally over the latter half of the ongoing fiscal year.

Furthermore, this is an opportune time for the government to reduce the subsidy given to the power sector and slowdown accretion of circular debt which has plagued the energy sector. Going forward, we expect the market to be driven by (i) implementation of government's economic agenda (ii) monetary easing (iii) higher corporate earnings growth for some sectors and (iv) improvement in health of the economy. In the near future though, global crude oil price trend and monetary policies should weigh most heavily on the market.

Money Market Review

Over 1HFY15, the State Bank of Pakistan reduced the discount rate by 50bps. This can be attributed to a very comfortable real interest rate and a sharp decline in monthly inflation numbers, which slipped to as low as 3.96% in November - breaking a 10-year record. Prior to the cut in the policy rate, the real interest rate had increased from 212bps (July) to an unprecedented 604bps (November), which warranted monetary easing.

With commodity prices continuing their sharp descent globally, we expect further price easing within the local economic environment. We believe this will keep inflation in check and allow for further monetary easing over 2HFY15.

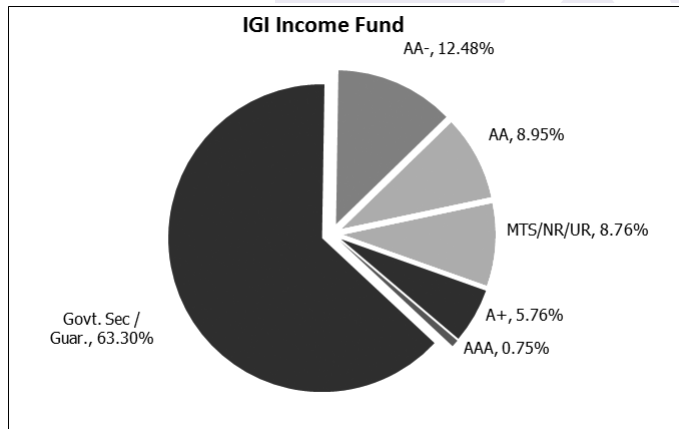
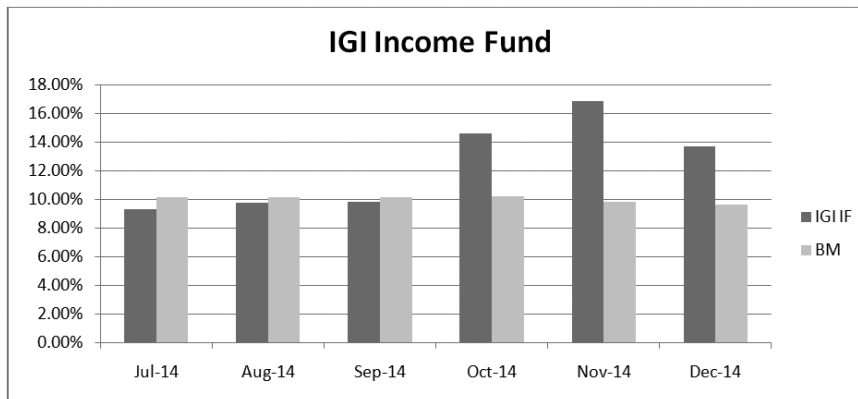
FUND PERFORMANCE AND REVIEW

IGI Income Fund: Fund Operations and Performance

During the period under review, IGI IF strived to capture higher accruals with an effort to restrict volatility as much as possible. For this purpose, concentration focus was on accumulating medium term government treasuries and TFCs with higher credit ratings.

The fund generated a healthy return of 12.64% in 1HFY15 vs a benchmark return of 10.04%. The fund's performance remained strong during the period despite some negative TFC price movements which exerted a drag on the return. The fund maintained a stable portfolio of good quality TFCs with an emphasis on financial institution TFCs. The strong performance was supported by government treasuries which due to a falling interest rate scenario generated decent gains. Going forward the fund intends to maintain current asset mix so as to keep the positive performance on track and keep during mid-long term to take advantage of the declining interest rate and inflation outlook.

The fund's credit rating was maintained at "A+" by PACRA. The fund size on December 31, 2014 stood at PKR 1.279bn compared to PKR 1.995bn on June 30, 2014.



Key Financial Data

(Rupees in millions)

Description	Six month period ended 31 December 2014	Six month period ended 31 December 2013
Net Assets at end of the period	1,279.93	1,517.51
Gross income	119.82	89.35
Total Comprehensive Income	76.65	59.94
Net Assets Value per Unit (Rs.)	106.8181	100.5461
Issuance of units during the period	549.65	845.55
Redemption of units during the period	1,326.00	1,172.23

Future Outlook

The Fund plans to maintain a moderate risk profile over FY15. As the current interest rate environment favors investment in medium term instruments the Fund will look forward to raise its exposure in the corporate bonds having higher credit rating and strong spreads over KIBOR along with medium to longer term government securities.

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.

February 02, 2015
Karachi



For and behalf of the Board

Maheen Rahman
Chief Executive Officer

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED****Head Office**

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URL: www.cdcpakistan.com
Email: info@cdcpak.com

**TRUSTEE REPORT TO THE UNIT HOLDERS****IGI Income Fund****Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of IGI Income Fund (the Fund) are of the opinion that Alfalah GHP Investment Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2014 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and
- (iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.



Aftab Ahmed Diwan
Officiating Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: February 19, 2015



AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **IGI Income Fund** (the Fund) as at 31 December 2014, the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim distribution statement and condensed interim statement of movement in unit holders' fund and notes to the accounts for the six month period then ended (here-in-after referred to as "interim financial information"). Management Company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note 11.1 to the accompanying financial statements which explains the contingency with respect to the contribution for Workers' Welfare Fund amounting to Rs.15.570 million for which no provision has been made in the financial statements.

Our opinion is not qualified in respect of this matter.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: February 02, 2015
Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT DECEMBER 31, 2014

	Note	(Unaudited) December 31, 2014	(Audited) June 30, 2014
		----- (Rupees) -----	
Assets			
Bank balances	5	135,957,203	149,677,351
Investments	6	1,139,742,280	1,627,840,467
Security deposits		2,850,000	2,850,000
Prepayments and other receivables	7	41,362,962	33,109,025
Receivable against Margin Trading System (MTS)		77,849,349	104,138,361
Advance against Pre IPO Investment		-	50,000,000
Total assets		<u>1,397,761,794</u>	<u>1,967,615,204</u>
Liabilities			
Payable to the Management Company	8	7,765,899	6,472,206
Remuneration payable to the Trustee		162,957	197,897
Annual fee payable to Securities and Exchange Commission of Pakistan		633,538	1,358,989
Payable on redemption to unit holders		103,496,041	-
Provision for Workers' Welfare Fund	9	4,403,226	2,712,346
Accrued and other liabilities	10	1,370,203	1,179,512
Total liabilities		<u>117,831,864</u>	<u>11,920,950</u>
Net assets attributable to unit holders		<u>1,279,929,930</u>	<u>1,955,694,254</u>
Unit holders' fund		<u>1,279,929,930</u>	<u>1,955,694,254</u>
Contingencies and commitments	11	---- (Number of Units) ----	
Number of units in issue		<u>11,982,333</u>	<u>19,474,996</u>
		----- (Rupees) -----	
Net assets value per unit		<u>106.8181</u>	<u>100.4208</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		------(Rupees)-----		------(Rupees)-----	
Income					
Finance income	12	92,582,355	91,811,327	41,438,983	48,134,209
Net gain / (loss) on investments classified as 'at fair value through profit or loss' - held-for-trading					
- Net gain / (loss) on sale of investments		1,649,409	(1,870,501)	(2,123,010)	(716,324)
- Net unrealised gain / (loss) on revaluation of investments		25,593,090	(585,369)	24,014,877	1,078,843
Total income		119,824,854	89,355,457	63,330,850	48,496,728
Expenses					
Remuneration to the Management Company		10,558,967	12,051,171	4,624,975	6,352,958
Sales tax on management fee		1,837,268	2,236,701	804,751	1,174,103
Federal excise duty on management fee	13	1,689,434	1,928,188	740,000	1,012,153
Remuneration to the Trustee		1,146,536	1,248,005	528,759	644,432
Annual fee to the Securities and Exchange Commission of Pakistan		633,538	723,065	277,503	379,565
Brokerage expense and capital value tax		117,642	100,947	52,921	24,093
Bank and settlement charges		56,662	118,544	27,782	47,890
Auditors' remuneration		293,948	274,072	166,038	147,020
Clearing charges		946,606	91,878	392,210	46,103
CDS transaction fee		40,076	9,124	7,755	2,000
Annual listing fee		20,165	20,090	10,083	10,120
Printing charges		75,616	75,624	25,206	37,812
Annual rating fee		134,136	121,992	67,068	60,996
Provision for Workers' Welfare Fund		1,690,881	1,175,517	840,171	551,117
Total expenses		19,241,475	20,174,918	8,565,222	10,490,362
Net income from operating activities		100,583,379	69,180,539	54,765,628	38,006,366
Element of loss and capital losses included in prices of units sold less those in units redeemed - net		(23,928,562)	(9,240,483)	(19,795,605)	(9,941,007)
Net income for the period before taxation		76,654,817	59,940,056	34,970,023	28,065,359
Taxation	14	-	-	-	-
Net income for the period		76,654,817	59,940,056	34,970,023	28,065,359

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

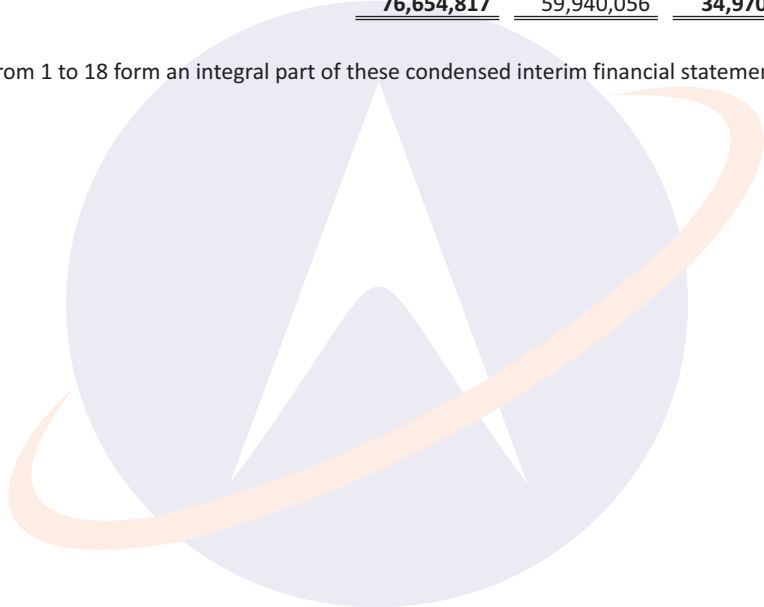
Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	76,654,817	59,940,056	34,970,023	28,092,359
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>76,654,817</u>	<u>59,940,056</u>	<u>34,970,023</u>	<u>28,092,359</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director

CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
Undistributed income brought forward				
Realised gains	9,032,721	58,248,747	47,290,036	5,484,892
Unrealised (losses) / gains	(1,849,265)	2,975,004	1,578,214	(1,664,212)
	7,183,456	61,223,751	48,868,250	3,820,680
Total comprehensive income for the period	76,654,817	59,940,056	34,970,023	28,092,359
Final distribution of bonus Nil (2013: @ 3.1235 units for every 100 units held)	-	(52,833,484)	-	-
Final distribution of cash dividend Nil (2013: @ Rs.3.1370 per unit held)	-	(994,441)	-	-
	-	(53,827,925)	-	-
Interim distribution of bonus Nil (2013: @ Rs.1.9582 units for every 100 units held)	-	(34,800,723)	-	-
Interim distribution of cash dividend Nil (2013: @ Rs.1.9625 per unit held)	-	(622,120)	-	-
Interim distribution of bonus Nil (2013: @ Rs.1.5851 units for every 100 units held)	-	(23,165,747)	-	(23,165,747)
Interim distribution of cash dividend Nil (2013: @ Rs.1.5921 per unit held)	-	(504,702)	-	(504,702)
	-	(112,921,217)	-	(23,670,449)
Undistributed income carried forward	83,838,273	8,242,590	83,838,273	8,242,590
Undistributed income carried forward at period end				
Realised gains	58,245,183	8,827,959	59,823,396	7,163,747
Unrealised gains / (losses)	25,593,090	(585,369)	24,014,877	1,078,843
	83,838,273	8,242,590	83,838,273	8,242,590

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	1,955,694,254	1,777,128,166	1,741,440,340	1,843,531,209
Amount realised / unrealised on issuance of 5,314,211 units (December 31, 2013: 8,385,407 units) and 3,039,611 units (December 31, 2013: 11,007,169 units) for the six months and quarter ended respectively	549,652,526	845,551,505	241,143,938	358,920,394
Issuance Nil bonus units in respect of final and interim distributions (December 31, 2013: 1,103,957 units)	-	110,799,954	-	23,165,747
Amount paid / payable on redemption of 12,806,874 units (December 31, 2013: 11,555,728 units) and 5,588,273 units (December 31, 2013: 5,204,843 units) for the six months and quarter ended respectively	(1,326,000,229)	(1,172,228,348)	(757,419,976)	(722,469,668)
	1,179,346,551	1,561,251,277	1,225,164,302	1,503,147,682
Element of (income) / loss and capital (gains) / (losses) included in prices of units sold less those in units redeemed - net	23,928,562	9,240,483	19,795,605	9,941,007
Total comprehensive income for the period before capital gains - realised and unrealised and provision for impairment	49,412,318	62,395,926	13,078,157	27,729,840
Net (gain) / loss on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	1,649,409	(1,870,501)	(2,123,010)	(716,324)
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	25,593,090	(585,369)	24,014,876	1,078,843
Total comprehensive income for the period	76,654,817	59,940,056	34,970,023	28,092,359
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	-	(57,966,470)	-	(23,165,747)
Interim distribution of cash dividend	-	(1,126,822)	-	(504,702)
	-	(112,921,217)	-	(23,670,449)
Net total comprehensive income less distributions for the period	76,654,817	(52,981,161)	34,970,023	4,421,910
Net assets at end of the period	1,279,929,930	1,517,510,599	1,279,929,930	1,517,510,599

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director

CONDENSED INTERIM CASH FLOWS STATEMENT
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2014 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Note	------(Rupees)-----		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	76,654,817	59,940,056	34,970,023	28,092,359
Adjustments for:				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(1,649,409)	1,870,501	2,123,010	716,324
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	(25,593,090)	585,369	(24,014,877)	(1,078,843)
Provision for Workers' Welfare Fund	1,690,881	1,175,517	840,171	551,117
Element of (income) / loss and capital (gains) / (losses) included in prices of units sold less those in units redeemed - net	23,928,562	9,240,483	19,795,605	9,941,007
	<u>75,031,761</u>	<u>72,811,926</u>	<u>33,713,932</u>	<u>38,221,964</u>
Decrease / (increase) in assets				
Investments - net	194,523,484	721,770,793	846,511	218,843,158
Receivable against Margin Trading System (MTS)	26,289,012	-	10,363,097	-
Advance against Pre IPO Investment	50,000,000	-	50,000,000	-
Prepayments and other receivables	(8,253,937)	4,038,961	(16,690,392)	4,960,966
	<u>262,558,559</u>	<u>725,809,754</u>	<u>44,519,216</u>	<u>223,804,124</u>
Increase / (decrease) in liabilities				
Payable to the Management Company	1,293,693	1,760,354	247,984	1,434,843
Remuneration payable to the Trustee	(34,940)	18,164	(33,331)	14,587
Annual fee payable to Securities and Exchange Commission of Pakistan	(725,451)	(456,318)	277,503	379,565
Payable on redemption to unit holders	103,496,041	(1,737,431)	103,496,041	542,569
Accrued and other liabilities	190,691	196,160	8,021	57,644
	<u>104,220,034</u>	<u>(219,071)</u>	<u>103,996,218</u>	<u>2,429,208</u>
Net cash generated from operating activities	<u>441,810,354</u>	<u>798,402,609</u>	<u>182,229,366</u>	<u>264,455,296</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(1,616,561)	-	(622,120)
Amounts received on issue of units	549,652,526	845,551,505	241,143,937	358,920,394
Payment against redemption of units	(1,326,000,229)	(1,172,228,348)	(757,419,976)	(722,469,668)
Net cash used in financing activities	<u>(776,347,703)</u>	<u>(328,293,404)</u>	<u>(516,276,039)</u>	<u>(364,171,394)</u>
Net increase in cash and cash equivalents during the period	<u>(334,537,349)</u>	<u>470,109,205</u>	<u>(334,046,673)</u>	<u>(99,716,098)</u>
Cash and cash equivalents at beginning of the period	807,751,241	750,999,664	807,260,565	1,320,824,967
Cash and cash equivalents at end of the period	<u>473,213,892</u>	<u>1,221,108,869</u>	<u>473,213,892</u>	<u>1,221,108,869</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 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-4, 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.

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

PACRA has assigned a rating of A+(f) to the scheme as of March 14, 2014.

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the period ended December 31, 2014.

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors.

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following revised standard, amendments and interpretation of IFRSs which became effective for the current period:

IAS 19 – Employee Benefits - Employee Contributions (Amendment)

IAS 32 – Financial Instruments : Presentation – (Amendment)
– Offsetting Financial Assets and Financial Liabilities

IAS 36 – Impairment of Assets – (Amendment)
– Recoverable Amount Disclosures for Non-Financial Assets

IAS 39 – Financial Instruments: Recognition and Measurement – (Amendment)
– Novation of Derivatives and Continuation of Hedge Accounting

IFRIC 21 – Levies

The adoption of the above amendments to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Fund expects that such improvements to the standards do not have any impact on the Fund's financial statements for the period.

FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2014.

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
		------(Rupees)-----	
5. BANK BALANCES	<i>Note</i>		
Deposit accounts - local currency	5.1	<u>135,957,203</u>	<u>149,677,351</u>
		<u>135,957,203</u>	<u>149,677,351</u>

5.1 This represents balance in deposit accounts with banks and carry profit rates ranging from 6.00% to 9.25% (June 30, 2014: 7.00% to 9.25%) per annum.

6. INVESTMENTS

At fair value through profit or loss - held-for-trading

Term finance certificates	6.1	254,922,769	261,706,327
Sukuk certificates	6.2	-	37,065,000
Treasury bills	6.3	337,256,691	955,642,020
Pakistan Investment Bonds	6.4	547,562,820	373,427,120
		<u>1,139,742,280</u>	<u>1,627,840,467</u>

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 period	Sold / matured during the period	As at December 31, 2014	Cost as at December 31, 2014	Market value as at December 31, 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 Communications Limited - VII	11.50%	450	-	-	450	25,137,000	25,087,219	1.96%	2.20%
Faysal Bank Limited (12 Nov, 2007)	11.01%	2,001	-	2,001	-	-	-	-	-
Faysal Bank Limited (27 Dec, 2010)	12.40%	9,000	-	-	9,000	45,377,730	47,007,223	3.67%	4.12%
						70,514,730	72,094,442		
Un-quoted investments									
Commercial banks									
Bank Alfalah Limited - IV - (Floating) (a related party)	12.58%	7,050	-	5,250	1,800	9,255,276	9,294,834	0.73%	0.82%
Bank Alfalah Limited - V (a related party)	10.36%	15,800	-	-	15,800	79,214,995	78,392,590	6.12%	6.88%
NIB Bank Limited (Floating)	11.23%	-	10,000	4,000	6,000	29,994,000	29,569,045	2.31%	2.59%
Askari Bank Limited	12.14%	-	3,000	-	3,000	14,655,567	14,681,708	1.15%	1.29%
Engro Fertilizer Limited - (09-07-2014)	11.92%	-	10,000	-	10,000	50,000,000	50,890,150	3.98%	4.47%
Engro Fertilizer Limited - I	11.72%	13,000	-	13,000	-	-	-	-	-
						183,119,838	182,828,327		
						253,634,568	254,922,769		

6.2 Sukuk

WAPDA - III	11.19%	7,000	-	7,000	-	-	-	-	-
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6.3 Treasury bills - at fair value through profit or loss - held-for-trading

Issue date	Maturity date	Yield	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying amount as at December 31, 2014	Market value as at December 31, 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 in '000) -----		----- % -----		
17-Apr-14	10-Jul-14	9.95%	1,750,000	-	1,750,000	-	-	-	-	-	-
15-May-14	7-Aug-14	9.96%	1,750,000	-	1,750,000	-	-	-	-	-	-
12-Jun-14	4-Sep-14	9.96%	1,000,000	-	1,000,000	-	-	-	-	-	-
26-Jun-14	18-Sep-14	9.96%	150,000	-	150,000	-	-	-	-	-	-
29-May-14	21-Aug-14	9.96%	2,000,000	-	2,000,000	-	-	-	-	-	-
3-Apr-14	2-Oct-14	9.98%	1,250,000	-	1,250,000	-	-	-	-	-	-
17-Apr-14	16-Oct-14	9.98%	750,000	-	750,000	-	-	-	-	-	-
20-Mar-14	18-Sep-14	9.96%	1,050,000	-	1,050,000	-	-	-	-	-	-
3-Mar-14	10-Oct-14	9.88%	-	500,000	500,000	-	-	-	-	-	-
20-Mar-14	19-Mar-15	9.61%	-	1,000,000	-	1,000,000	98,015,998	98,018,096	2,098	7.66%	8.60%
4-Sep-14	27-Nov-14	9.96%	-	500,000	500,000	-	-	-	-	-	-
2-May-14	30-Oct-14	9.85%	-	2,050,000	2,050,000	-	-	-	-	-	-
15-May-14	13-Nov-14	9.87%	-	1,750,000	1,750,000	-	-	-	-	-	-
10-Jul-14	2-Oct-15	10.02%	-	100,000	100,000	-	-	-	-	-	-
24-Jul-14	16-Oct-14	9.96%	-	350,000	350,000	-	-	-	-	-	-
24-Jul-14	22-Jan-15	9.99%	-	1,000,000	1,000,000	-	-	-	-	-	-
7-Aug-14	30-Oct-14	9.94%	-	1,350,000	1,350,000	-	-	-	-	-	-
2-Oct-14	26-Dec-14	9.64%	-	1,000,000	1,000,000	-	-	-	-	-	-
16-Oct-14	8-Jan-15	9.96%	-	2,050,000	500,000	1,550,000	154,717,030	154,711,009	(6,021)	12.09%	13.57%
30-Oct-14	22-Jan-15	9.74%	-	4,400,000	3,550,000	850,000	84,535,241	84,527,586	(7,655)	6.60%	7.42%
			9,700,000	16,050,000	22,350,000	3,400,000	337,268,269	337,256,691	(11,578)		

6.4 Pakistan Investment Bonds - at fair value through profit or loss - held-for-trading

Issue date	Maturity date	Yield	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying amount as at December 31, 2014	Market value as at December 31, 2014	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Treasury bills having face value of Rs.100 each			----- (No. of certificates) -----			----- (Rupees in '000) -----			----- % -----		
18-Jul-13	18-Jul-18	12.20%	250	-	-	250	24,526,314	26,351,850	1,825,536	2.06%	2.31%
18-Jul-13	18-Jul-18	12.29%	250	-	-	250	24,468,466	26,351,850	1,883,384	2.06%	2.31%
18-Jul-13	18-Jul-18	12.45%	150	-	-	150	14,611,541	15,811,110	1,199,569	1.24%	1.39%
18-Jul-13	18-Jul-18	12.40%	150	-	-	150	14,631,388	15,811,110	1,179,722	1.24%	1.39%
18-Jul-13	18-Jul-16	11.80%	500	-	-	500	49,621,028	51,270,600	1,649,572	4.01%	4.50%
18-Jul-13	18-Jul-16	11.75%	500	-	-	500	49,654,188	51,270,600	1,616,412	4.01%	4.50%
18-Jul-13	18-Jul-16	11.82%	500	-	-	500	49,607,791	51,270,600	1,662,809	4.01%	4.50%
18-Jul-13	18-Jul-16	11.77%	500	-	-	500	49,640,922	51,270,600	1,629,678	4.01%	4.50%
18-Jul-13	18-Jul-16	12.08%	250	-	-	250	24,716,535	25,635,300	918,765	2.00%	2.25%
18-Jul-13	18-Jul-16	12.07%	250	-	-	250	24,721,925	25,635,300	913,375	2.00%	2.25%
18-Jul-13	18-Jul-16	12.05%	250	-	-	250	24,729,114	25,635,300	906,186	2.00%	2.25%
18-Jul-13	18-Jul-16	11.95%	250	-	-	250	24,763,749	25,635,300	871,551	2.00%	2.25%
18-Jul-13	18-Jul-16	11.99%	-	1,000	-	1,000	99,001,276	102,541,200	3,539,924	8.01%	9.00%
17-Jul-14	17-Jul-19	12.95%	-	500	-	500	47,588,199	53,072,100	5,483,901	4.15%	4.66%
			3,800	1,500	-	5,300	522,282,436	547,562,820	25,280,384		

7. PREPAYMENTS AND OTHER RECEIVABLES
Prepayments

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
Annual listing fee	19,835	-
National Clearing Company of Pakistan Limited margin trading system fee	55,666	185,301

Other receivables
Considered good

- Security margin with NCCPL	1,819,324	1,819,324
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Mark-up / return receivable on:

- bank balances	378,320	627,956
- term finance certificates	10,032,992	10,286,634
- Margin Trading System	1,612,687	891,779
- Pakistan Investment Bonds	27,444,138	19,298,031
	41,362,962	33,109,025

8. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration to the Management Company		1,349,424	1,897,414
Sales tax on management fee		937,037	204,944
Federal excise duty on management fee	13	5,479,438	4,369,848
		7,765,899	6,472,206

9. PROVISION FOR WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all 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.4.403 million has been made in these condensed interim financial statements. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re.0.37 (0.35%) (June 30, 2014: Re.0.14 (0.14%)) per unit.

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
10. ACCRUED AND OTHER LIABILITIES		
Brokerage and settlement charges payable	12,018	72,528
Auditors' remuneration	321,005	379,323
Annual rating fee payable	376,131	241,995
Clearing charges payable	216,033	54,573
Printing charges payable	85,191	69,415
Withholding tax and capital gains tax payable	359,825	361,678
	<u>1,370,203</u>	<u>1,179,512</u>

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

As disclosed in note 9, the Fund commenced making provision in respect of WWF with effect from July 01, 2013. The aggregate unrecognised amount of WWF upto June 30, 2013 amounted to Rs.15.570 million.

11.2 Commitments

There are no commitments as at period end.

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
12. FINANCIAL INCOME				
Interest income on:				
Investments				
At fair value through profit or loss- held-for-trading				
- Sukuk and Term finance certificates	17,952,981	17,965,680	7,825,964	8,525,498
- Treasury Bills	26,792,987	50,777,385	8,697,019	25,541,328
- Pakistan Investment Bonds	30,590,488	117,196	16,660,397	-
Held to maturity				
- Commercial papers	-	374,272	-	-
- Certificates of deposit	-	2,840,414	-	1,013,018
- Certificates of investment	4,802,055	1,763,838	2,614,459	-
- Letter of placement	-	3,206,049	-	3,117,106
- Term deposits	2,682,193	6,055,464	1,868,494	6,055,464
	7,484,248	14,240,037	4,482,953	10,185,588
Others				
- Bank deposits	2,955,249	8,711,029	1,344,537	3,881,795
- Margin Trading System	6,806,402	-	2,428,113	-
	92,582,355	91,811,327	41,438,983	48,134,209

13. FEDERAL EXCISE DUTY ON MANAGEMENT FEE

There is no change in the status of the petition pending with the Honourable Sindh High Court as reported in note 19 to the annual financial statements of the Fund for the year ended June 30, 2014.

14. 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 half year ended December 31, 2014.

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
15. CASH AND CASH EQUIVALENTS				
Bank balances	135,957,201	51,861,881	135,957,201	51,861,881
Letter of placement maturing within 3 months	-	201,849,510	-	201,849,510
Term deposit receipts maturing within 3 months	-	656,055,464	-	656,055,464
Treasury bills maturing within 3 months	337,256,691	311,342,014	337,256,691	311,342,014
	<u>473,213,892</u>	<u>1,221,108,869</u>	<u>473,213,892</u>	<u>1,221,108,869</u>

16. 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.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

16.1 Unit Holders' Fund

	Half year ended December 31, 2014 (Un-audited)									
	As at July 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at July 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2014
	------(Units)-----					------(Rupees)-----				
Associated companies / undertakings										
Alfalah GHP Investment Management Limited										
- Management Company	706,385	-	-	190,435	515,950	70,935,757	-	-	20,000,000	55,112,788
Employees	-	689	-	689	-	-	70,000	-	70,681	-
Unit holder holding 10% or more units										
Attock Cement Pakistan Limited	967,052	991,767	-	-	1,958,819	97,112,135	100,000,000	-	-	209,237,324
Babar Ali Foundation	1,814,629	-	-	278,756	1,535,873	182,226,496	-	-	29,023,381	164,059,036
Pak China Investment Company Limited	1,517,179	-	-	-	1,517,179	152,356,329	-	-	-	162,062,178

Half year ended December 31, 2013 (Un-audited)

	As at July 01, 2013	Issued for cash	Bonus	Redeemed	As at December 31, 2013	As at July 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2013
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited - Management Company	1,197,299	69,174	81,014	83,641	1,263,846	124,001,841	7,000,000	8,131,397	8,500,000	127,074,686

Unit holder holding 10% or more units

Babar Ali Foundation	1,687,498	-	114,911	-	1,802,409	174,770,768	-	11,533,676	-	181,225,196
Habib Metropolitan Bank Limited	739,418	992,732	64,075	65,483	1,730,742	76,580,026	100,000,000	6,432,406	6,625,839	174,019,358

Quarter ended December 31, 2014 (Un-audited)

	As at October 01, 2014	Issued for cash	Bonus	Redeemed	As at December 31, 2014	As at October 01, 2014	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2014
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited - Management Company	706,385	-	-	190,435	515,950	72,675,361	-	-	20,000,000	55,112,799
Employees	201	-	-	201	-	20,680	-	-	20,681	-

Unit holder holding 10% or more units

Attock Cement Pakistan Limited	967,052	991,767	-	-	1,958,819	99,493,694	100,000,000	-	-	209,237,324
Babar Ali Foundation	1,706,410	-	-	170,537	1,535,873	175,561,433	-	-	18,023,381	164,059,036
Pak China Investment Company Limited	1,517,179	-	-	-	1,517,179	156,092,686	-	-	-	162,062,178

Quarter ended December 31, 2013 (Un-audited)

	As at October 01, 2013	Issued for cash	Bonus	Redeemed	As at December 31, 2013	As at October 01, 2013	Issued for cash	Bonus	Redeemed	NAV as at December 31, 2013
	----- (Units) -----				----- (Rupees) -----					
Associated companies / undertakings										
Alfalah GHP Investment Management Limited - Management Company	1,244,124	-	19,721	-	1,263,845	124,670,833	-	1,980,770	-	127,074,686

Unit holder holding 10% or more units

Babar Ali Foundation	1,774,285	-	28,124	-	1,802,409	177,796,986	-	2,824,839	-	181,225,196
Habib Metropolitan Bank Limited	727,519	992,732	27,006	16,515	1,730,742	72,902,976	100,000,000	2,712,519	1,662,751	174,019,358

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
16.2 Other transactions				
Associated Companies / Undertakings				
Alfalah GHP Investment Management Limited - Management Company				
Remuneration to the Management Company	<u>10,558,967</u>	<u>12,051,171</u>	<u>4,624,975</u>	<u>6,352,958</u>
Sales tax on management fee	<u>1,837,268</u>	<u>2,236,701</u>	<u>804,751</u>	<u>1,174,103</u>
Federal excise duty on management fee	<u>1,689,434</u>	<u>1,928,188</u>	<u>740,000</u>	<u>1,012,153</u>
Sales load	<u>-</u>	<u>189,888</u>	<u>-</u>	<u>168,297</u>
Bank Alfalah Limited				
Treasury Bills - purchased	<u>181,929,570</u>	<u>-</u>	<u>64,526,020</u>	<u>-</u>
Treasury Bills - sold	<u>24,606,625</u>	<u>-</u>	<u>24,606,625</u>	<u>-</u>
Profit on bank deposit	<u>1,442,284</u>	<u>-</u>	<u>687,252</u>	<u>-</u>
Bank charges	<u>21,197</u>	<u>-</u>	<u>9,159</u>	<u>-</u>
IGI Money Market Fund				
Treasury Bills - purchased	<u>99,396,200</u>	<u>-</u>	<u>99,396,200</u>	<u>-</u>
Treasury Bills - sold	<u>64,471,225</u>	<u>-</u>	<u>24,580,825</u>	<u>-</u>
Alfalah GHP Cash Fund				
Treasury Bills - purchased	<u>108,640,840</u>	<u>99,635,600</u>	<u>98,676,400</u>	<u>99,635,600</u>
Treasury Bills - sold	<u>49,716,250</u>	<u>-</u>	<u>49,716,250</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund				
Treasury Bills - sold	<u>121,362,275</u>	<u>-</u>	<u>24,727,975</u>	<u>-</u>
IGI Aggressive Income Fund				
Term Finance Certificates - purchased	<u>15,440,288</u>	<u>-</u>	<u>15,440,288</u>	<u>-</u>
Central Depository Company of Pakistan Limited				
Trustee fee	<u>1,146,536</u>	<u>1,248,005</u>	<u>528,759</u>	<u>644,432</u>
CDS charges	<u>40,076</u>	<u>-</u>	<u>7,755</u>	<u>-</u>

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
16.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited		
- Management Company		
Remuneration payable to the Management Company	<u>1,349,424</u>	<u>1,897,414</u>
Sales tax payable on management fee	<u>937,037</u>	<u>204,944</u>
Federal excise duty payable on management fee	<u>5,479,438</u>	<u>4,369,848</u>
Bank Alfalah Limited		
Bank balance	<u>119,042,430</u>	<u>133,062,962</u>
Profit receivable	<u>215,122</u>	<u>547,519</u>
Other related parties		
Central Depository Company of Pakistan Limited		
Trustee fee	<u>162,957</u>	<u>197,897</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 02, 2015 by the Board of Directors of the Management Company.

18. GENERAL

18.1 Figures for the quarters ended December 31, 2014 and December 31, 2013 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

18.2 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director