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**VISION**

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

**MISSION**

Our vision will be realized by:

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

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

**VALUES**

Integrity, Professionalism, Focus on Sustainable Growth

## FUND'S INFORMATION

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
<b>Board of Directors of the Management Company:</b>	<ul style="list-style-type: none"><li>- Ms. Maheen Rahman</li><li>- Syed Ali Sultan</li><li>- Mr. David Burlison</li><li>- Mr. Hanspeter Beier</li><li>- Mr. Amin Dawood Saleh</li><li>- Mr. Muhammad Asif Saad</li><li>- Mr. Abid Naqvi</li></ul>
<b>CFO &amp; Company Secretary Of the Management Company:</b>	- Syed Muhammad Zeeshan
<b>Audit Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Abid Naqvi</li><li>- Mr. Amin Dawood Saleh</li></ul>
<b>Fund Manager:</b>	-Mr. Muddasir Ahmed Sheikh
<b>Trustee:</b>	Central Depository Company of Pakistan Limited. CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi.
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O. Box 15541, Karachi 75530.
<b>Legal Advisor:</b>	Bawany & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 12th Floor, Tower 'A', Saima Trade Towers I.I. Chundrigar Road, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	3 Star (Short term) / 3 Star (Long term ) by PACRA

## DIRECTORS' REPORT

For the six month period ended 31 December, 2013

### 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 six months ended 31 December, 2013. 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

The economy has shown strong growth in 1QFY14 GDP growth clocking in at 5%, with Large Scale Manufacturing up by 6.8% in 1HFY14. The energy sector circular debt issue has been significantly reduced to a large extent.

While 2QFY14 inflation was higher than the preceding quarter, average CPI remained comfortably below the discount rate of 10% for the 1HFY14.

Six month Current account deficit numbers stood at USD1, 589mn as opposed to USD83mn witnessed in 1HFY13. Lower amount received on account of the Coalition Support Fund (CSF) reimbursements during the period accounted for the bulk of the increased deficit. Some respite has come for the balance of payment position due to improvement witnessed in financial account which stands at negative USD16mn versus a negative USD562mn in the same period last year, due to higher bilateral financing. The IMF's remains satisfied with Pakistan's progress on the reform agenda which has paved the way for reviving assistance from multilateral agencies project based lending from World Bank and ADB is expected to be ramped up from CY14 onwards.

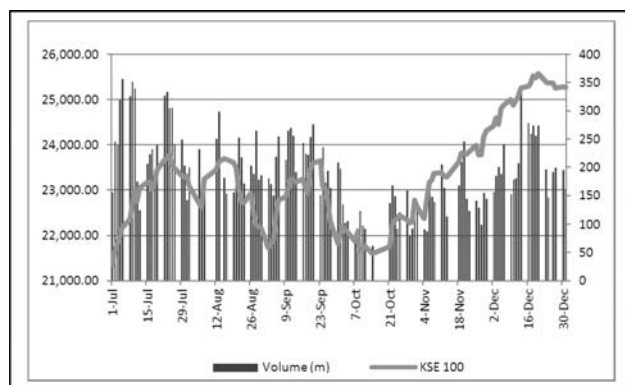
Provisional results compiled by the FBR showed a rise of 16% in revenue collection to reach PKR1, 031bn during 1HFY14 as against a collection of PKR889bn during the same period last year. SBP reserves touched a multi-year low in December 2013 to reach USD3.1bn, which is less than one month of import cover. Consequently, the rupee devalued by 6% in the 1HFY14. The PKR's sudden devaluation appears to be more speculation driven as exports have increased along with remittance flows over the first six months of the fiscal year.

### Capital Markets Review

#### EQUITIES REVIEW

The KSE-100 gave another strong performance in 2QFY14 with a 15.7% return for the period, a sharp increase over the 1QFY14 return of 3.9%, taking the cumulative return for 1HFY14 to 20.3%.

The market rally was quite broad based during the period with some illiquid scrips showing the greatest price appreciation. Food Producers, Personal Goods / Textiles, Cements, Oil & Gas, and Commercial Banks were the leading performers.

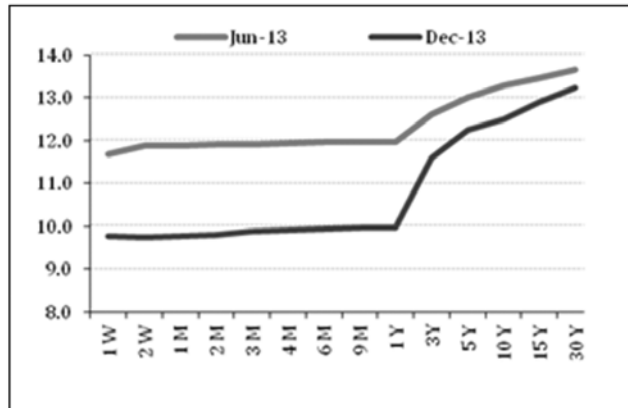


Going forward, the KSE-100 Index will respond to developments on the macro front as well as the upcoming Federal Budget due to be announced in May 2014.

## MONEY MARKET REVIEW

After witnessing monetary easing of 5% (14% to 9%) over the last three years, SBP commenced monetary tightening in FY14 due to inflationary pressures and external side issues. The discount rate was increased by 50bps to 9.5% in September and again by another 50bps in the November monetary policy review.

Thereafter, lower than expected inflation numbers, check on the exchange rate, and a generally improving macro-economic picture have led to a revised outlook on interest rates for the remaining part of the current fiscal year, with expectations of rates staying stable at current levels.



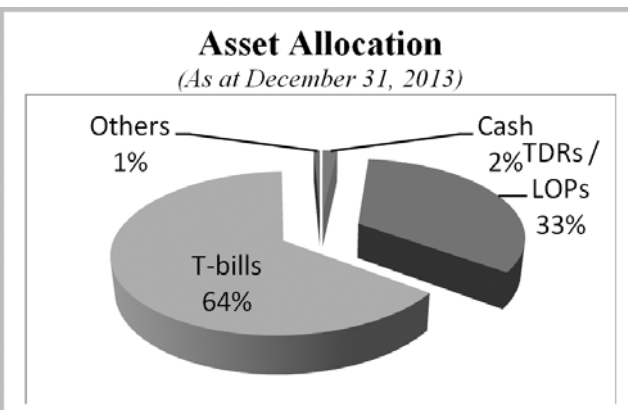
## Fund Operations and Performance

### IGI Money Market Fund

During 1HFY14 IGI Money Market Fund (IGI MMF) generated a return of 7.50% while the fund's benchmark returned 6.00% during the same period.

With a rising interest rate outlook for most part of the period, and with attractive rates available for placements with financial institutions due to December closing period, the fund reduced its duration to 15.9 days as at December end. This benefitted the fund both in terms of better rates on TDRs, as well as reduced volatility on mark to market revaluations.

However, going forward, IGI MMF will look to increase its duration as interest rates are expected to stabilize at current levels.



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

### Key Financial Data

Description	Six month period ended 31 December 2013	Six month period ended 31 December 2012
Net Assets at end of the period	2,870.77	3,074.21
Gross income	117.38	182.88
Net Comprehensive income	101.84	161.16
Net Assets Value per Unit (Rs.)	100.5406	100.7064
Issuance of units during the period	1,638.45	2,624.85
Redemption of units during the period	1,331.71	2,606.73

### Cumulative interim payouts during the period

Dividend per unit	Rs. 3.5967
Bonus per 100 units	Units - 3.5875

### Future Outlook

Macro indicators rest comfortably at this point with flat/declining oil price forecasted in the medium term, current account deficit set to remain at a nominal 1.5% of GDP, and inflation/interest rates expected to stabilize from 2HCY14 onwards. Pakistan's economy appears set for a fragile turnaround if the full execution of its reform agenda is witnessed.

### 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 February 27, 2014



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

CDC House, 99-B, Block 'B'  
S.M.C.H.S. Main Shakra-e-Faisal  
Karachi - 74400. Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326020 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**IGI MONEY MARKET FUND**

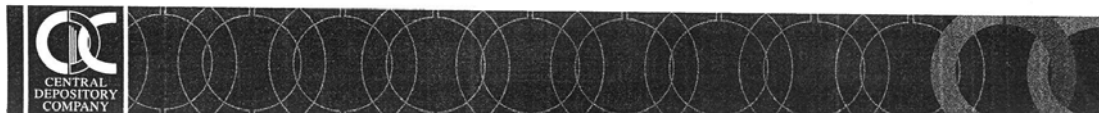
**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of IGI Money Market 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, 2013 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.

  
**Muhammad Hanif Jakhura**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 24, 2014



## **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 Money Market Fund (the Fund) as at 31 December 2013, and 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 for the half-year then ended together with the notes forming part thereof (here-in-after referred to as the "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.

### **Chartered Accountants**

Engagement Partner: Shabbir Yunus

Date:

Karachi



**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
AS AT DECEMBER 31, 2013

		(Un-audited) December 31, 2013	(Audited) June 30, 2013
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	47,908,455	143,689,954
Investments	6	2,829,482,685	2,327,025,165
Deferred formation cost		540,654	736,614
Prepayments and other receivables		368,529	303,317
<b>Total assets</b>		<u>2,878,300,323</u>	<u>2,471,755,050</u>
<b>Liabilities</b>			
Payable to the Management Company	7	3,899,337	2,040,354
Remuneration payable to the Trustee		214,605	212,837
Annual fee payable to the Securities and Exchange Commission of Pakistan		999,835	2,314,965
Payable on redemption to unit holders		-	513,085
Accrued and other liabilities	8	2,415,841	359,977
<b>Total liabilities</b>		<u>7,529,618</u>	<u>5,441,218</u>
<b>Net assets attributable to unit holders</b>		<u>2,870,770,705</u>	<u>2,466,313,832</u>
<b>Unit holders' fund</b>		<u>2,870,770,705</u>	<u>2,466,313,832</u>
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u>28,553,350</u>	<u>24,347,042</u>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<u>100.5406</u>	<u>101.2983</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Financial income	9	120,249,553	178,712,320	57,090,514	88,221,680
Net (loss) / gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		(2,519,525)	1,714,082	(261,817)	881,093
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		(350,241)	2,453,284	576	(2,101,915)
<b>Total income</b>		<b>117,379,787</b>	<b>182,879,686</b>	<b>56,829,273</b>	<b>87,000,858</b>
<b>Expenses</b>					
Remuneration of the Management Company		10,664,834	13,273,389	5,020,094	6,918,704
Sales tax on management fee		1,979,402	2,123,743	931,735	1,106,995
Federal excise duty on management fee	7.1	1,706,368	-	803,215	-
Remuneration of the Trustee		1,377,944	1,838,427	659,687	949,200
Annual fee to the Securities and Exchange Commission of Pakistan		999,835	1,244,381	470,636	648,629
Brokerage expense		181,077	151,068	62,341	70,243
Bank and settlement charges		126,454	111,936	66,295	37,381
Amortisation of deferred formation cost		195,960	195,960	97,980	97,980
Auditors' remuneration		230,012	240,961	125,040	155,584
Annual rating fee		110,952	80,669	55,476	42,949
Annual listing fee		20,240	20,160	10,120	10,120
Printing charges		73,048	62,928	36,524	31,464
Provision for Workers' Welfare Fund		1,998,154	-	946,933	-
<b>Total expenses</b>		<b>19,664,280</b>	<b>19,343,622</b>	<b>9,286,076</b>	<b>10,069,249</b>
<b>Net income from operating activities</b>		<b>97,715,507</b>	<b>163,536,064</b>	<b>47,543,197</b>	<b>76,931,609</b>
Element of income/ (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed - net		4,125,381	(2,375,955)	724,463	(1,863,105)
<b>Net income for the period before taxation</b>		<b>101,840,888</b>	<b>161,160,109</b>	<b>48,267,660</b>	<b>75,068,504</b>
Taxation	12	-	-	-	-
<b>Net income for the period after taxation</b>		<b>101,840,888</b>	<b>161,160,109</b>	<b>48,267,660</b>	<b>75,068,504</b>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013 (UN-AUDITED)*

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>101,840,888</b>	161,160,109	<b>48,267,660</b>	75,068,504
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><b>101,840,888</b></u>	<u>161,160,109</u>	<u><b>48,267,660</b></u>	<u>75,068,504</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT**  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
	----- (Rupees) -----		----- (Rupees) -----	
<b>Undistributed income brought forward</b>				
Realised gains	30,045,207	43,753,905	8,311,473	12,536,175
Unrealised gains / (losses)	1,561,223	48,566	(350,817)	4,555,199
	<b>31,606,430</b>	43,802,471	<b>7,960,656</b>	17,091,374
 Total comprehensive income for the period	 <b>101,840,888</b>	 161,160,109	 <b>48,267,660</b>	 75,068,504
 Final distribution of bonus @ 0.8887 units for every 100 units held (2012: @ 1.1274 units for every 100 units held)	 <b>(21,724,866)</b>	 (30,678,229)	 -	 -
 Final distribution of cash dividend @ Rs. 0.8923 per unit (2012: @ Rs. 1.1319 per unit )	 -	 (1,664,338)	 -	 -
	<b>(21,724,866)</b>	(32,342,567)	-	-
 Interim distribution of bonus @ 0.9714 units for every 100 units held (2012: @ 1.0451 units for every 100 units held)	 <b>(27,632,223)</b>	 (29,609,656)	 -	 -
 Interim distribution of cash dividend @ Rs. 0.9724 per unit (2012: @ Rs. 1.0464 per unit)	 -	 (1,538,619)	 -	 -
 Interim distribution of bonus @ 0.5124 units for every 100 units held (2012: @ 0.8875 units for every 100 units held)	 <b>(15,021,081)</b>	 (27,325,503)	 -	 -
 Interim distribution of cash dividend @ Rs. 0.5132 per unit (2012: @ Rs. 0.8908 per unit)	 -	 (1,309,826)	 -	 -
 Interim distribution of bonus @ 0.4483 units for every 100 units held (2012: @ 0.6720 units for every 100 units held)	 <b>(12,840,832)</b>	 (19,684,163)	 -	 -
 Interim distribution of cash dividend @ Rs. 0.4493 per units (2012: @ Rs. 0.6749 per unit )	 -	 (992,368)	 -	 -
 Interim distribution of bonus @ 0.7614 units for every 100 units held (2012: @ 0.7498 units for every 100 units held)	 <b>(19,940,100)</b>	 (26,812,627)	 <b>(19,940,100)</b>	 (26,812,627)
 Interim distribution of cash dividend @ Rs. 0.7639 per units (2012: @ Rs. 0.7537 per unit )	 -	 (1,108,235)	 -	 (1,108,235)
 Interim distribution of bonus @ 0.3328 units for every 100 units held (2012: @ 0.7271 units for every 100 units held)	 <b>(7,747,802)</b>	 (22,543,713)	 <b>(7,747,802)</b>	 (22,543,713)
 Interim distribution of cash dividend @ Rs. 0.3341 per units (2012: @ Rs. 0.7312 per unit )	 -	 (1,075,152)	 -	 (1,075,152)
 Interim distribution of bonus @ 0.5612 units for every 100 units held (2012: @ 0.6240 units for every 100 units held)	 <b>(13,107,940)</b>	 (18,131,180)	 <b>(13,107,940)</b>	 (18,131,180)
 Interim distribution of cash dividend @ Rs. 0.5638 per units (2012: @ Rs. 0.6279 per unit )	 -	 (923,260)	 -	 (923,260)
	<b>(118,014,844)</b>	(183,396,869)	<b>(40,795,842)</b>	(70,594,167)
<b>Undistributed income carried forward</b>	<b>15,432,474</b>	21,565,711	<b>15,432,474</b>	21,565,711
 <b>Undistributed income carried forward at period end</b>				
Realised gains	15,782,715	19,112,427	15,431,898	23,667,626
Unrealised (losses) / gains	(350,241)	2,453,284	576	(2,101,915)
	<b>15,432,474</b>	21,565,711	<b>15,432,474</b>	21,565,711

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
<b>Net assets at beginning of the period</b>	2,466,313,832	2,901,171,326	2,877,245,091	3,099,964,483
Amount realised / unrealised on issuance of 16,275,266 units (December 31, 2012: 26,028,679 units) and 10,612,100 units (December 31, 2012: 13,688,556 units) for the six months and quarter ended respectively	1,638,448,965	2,624,848,806	1,067,509,215	1,381,337,662
Issuance of 1,176,892 bonus units in respect of final and interim distributions (December 31, 2012: 1,740,608 units)	118,014,844	174,785,070	40,795,842	67,487,520
Amount paid / payable on redemption of 13,245,850 units (December 31, 2012: 25,816,507 units) and 11,157,960 units (December 31, 2012: 14,661,906 units) for the six months and quarter ended respectively	(1,331,707,599)	(2,606,731,765)	(1,121,526,798)	(1,480,914,475)
	<u>2,891,070,042</u>	<u>3,094,073,437</u>	<u>2,864,023,350</u>	<u>3,067,875,190</u>
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(4,125,381)	2,375,955	(724,463)	1,863,105
Total comprehensive income for the period before capital gains - realised and unrealised	104,710,654	156,992,743	48,528,901	76,289,326
Net (loss) / gain on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(2,519,525)	1,714,082	(261,817)	881,093
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(350,241)	2,453,284	576	(2,101,915)
Total comprehensive income for the period	<u>101,840,888</u>	<u>161,160,109</u>	<u>48,267,660</u>	<u>75,068,504</u>
<b>Distributions made during the period</b>				
Final distribution of bonus units	(21,724,866)	(30,678,229)	-	-
Final distribution of cash dividend	-	(1,664,338)	-	-
Interim distribution of bonus units	(96,289,978)	(144,106,842)	(40,795,842)	(67,487,520)
Interim distribution of cash dividend	-	(6,947,460)	-	(3,106,647)
	<u>(118,014,844)</u>	<u>(183,396,869)</u>	<u>(40,795,842)</u>	<u>(70,594,167)</u>
Net total comprehensive income less distributions for the period	<u>(16,173,956)</u>	<u>(22,236,760)</u>	<u>7,471,818</u>	<u>4,474,337</u>
<b>Net assets at end of the period</b>	<u>2,870,770,705</u>	<u>3,074,212,632</u>	<u>2,870,770,705</u>	<u>3,074,212,632</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

Chief Executive Officer

Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		----- (Rupees) -----		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period after taxation		101,840,888	161,160,109	48,267,660	75,068,504
<b>Adjustments for:</b>					
Net loss / (gain) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		2,519,525	(1,714,082)	261,817	(881,093)
Net unrealised diminution / (appreciation) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		350,241	(2,453,284)	(576)	2,101,915
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net		(4,125,381)	2,375,955	(724,463)	1,863,105
Amortisation of deferred formation cost		195,960	195,960	97,980	97,980
		<u>100,781,233</u>	<u>159,564,658</u>	<u>47,902,418</u>	<u>78,250,411</u>
<b>Decrease / (increase) in assets</b>					
Investments - net		798,179,576	(880,557,463)	(261,241)	447,973,924
Prepayments and other receivables		(65,212)	46,701	2,037,906	(389,417)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>798,114,364</u>	<u>(880,510,762)</u>	<u>1,776,665</u>	<u>447,584,507</u>
<b>Increase / (decrease) in liabilities</b>					
Payable to the Management Company		1,858,983	256,408	548,867	(22,439)
Remuneration payable to the Trustee		1,768	28,238	(28,616)	337
Annual fee payable to the Securities and Exchange Commission of Pakistan		(1,315,130)	(1,346,552)	470,636	(1,942,304)
Payable on redemption to unit holders		(513,085)	(4,351,017)	(1,500,000)	(735,000)
Accrued and other liabilities		2,055,864	(996,579)	771,179	(105,901)
		<u>2,088,400</u>	<u>(6,409,502)</u>	<u>262,066</u>	<u>(2,805,307)</u>
<b>Net cash generated from / (used in) operating activities</b>		<b>900,983,997</b>	<b>(727,355,606)</b>	<b>49,941,149</b>	<b>523,029,611</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid		-	(7,688,538)	-	(3,175,755)
Amount received on issue of units		1,638,448,965	2,624,848,806	1,067,509,215	1,381,337,662
Payment against redemption of units		(1,331,707,599)	(2,606,731,765)	(1,121,526,798)	(1,480,914,475)
<b>Net cash generated from / (used in) financing activities</b>		<b>306,741,366</b>	<b>10,428,503</b>	<b>(54,017,583)</b>	<b>(102,752,568)</b>
Net increase in cash and cash equivalents during the period		1,207,725,363	(716,927,103)	(4,076,434)	420,277,043
Cash and cash equivalents at beginning of the period		1,669,665,777	2,813,373,595	2,881,467,574	1,676,169,449
<b>Cash and cash equivalents at end of the period</b>	10	<u><b>2,877,391,140</b></u>	<u><b>2,096,446,492</b></u>	<u><b>2,877,391,140</b></u>	<u><b>2,096,446,492</b></u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
(Management Company)

Chief Executive Officer

Director

**IGI MONEY MARKET FUND**  
**CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2013 (UN-AUDITED)*

**1. LEGAL STATUS AND NATURE OF BUSINESS**

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

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

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange Limited (LSE). Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

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

During the current period, on October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities & Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered office of the Management Company is situated at 12th Floor, Tower A, Saima Trade Towers, I. I. Chundrigar Road, Karachi.

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

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a rating of "AA" to the Fund in its rating report dated April 11, 2013.

**2. BASIS OF PRESENTATION**

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

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

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, basis of accounting estimates applied and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2013, except as described in note 3.1.

#### 3.1 The Fund has adopted the following revised standards, amendments and interpretations of IFRSs which became effective during the current period:

IAS 19 – Employee Benefits – (Revised)

IFRS 7 – Financial Instruments: Disclosures – (Amendment)  
– Amendments enhancing disclosures about offsetting  
of financial assets and financial liabilities

IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine

Improvements to Accounting Standards Issued by the IASB

IAS 1 – Presentation of Financial Statements - Clarification of the  
requirements for comparative information

IAS 16 – Property, Plant and Equipment – Clarification of Servicing Equipment

IAS 32 – Financial Instruments : Presentation – Tax Effects of  
Distribution to Holders of Equity Instruments

IAS 34 – Interim Financial Reporting – Interim Financial Reporting  
and Segment Information for Total Assets and Liabilities

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

### 4. FINANCIAL RISK MANAGEMENT

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

		<b>(Un-audited)</b>	(Audited)
		<b>December 31,</b>	June 30,
		<b>2013</b>	2013
	Note	----- (Rupees) -----	-----
<b>5. BANK BALANCES</b>			
Bank balances - local currency	5.1	<u><b>47,908,455</b></u>	<u>143,689,954</u>

#### 5.1 The deposit accounts with the banks carry profit at the rate ranging from 6% to 8.75% per annum (June 30, 2013: 6% to 8.50% per annum) and include balance of Rs.5.686 million (June 30, 2013: Rs.0.109 million) with Bank Alfalah Limited, a related party.



## 6. INVESTMENTS

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

Treasury Bills 6.1 **1,859,409,968** 2,093,125,455

### Held to maturity

Letters of placement	6.2	<b>211,945,435</b>	-
Term deposit receipts	6.3	<b>758,127,282</b>	-
Commercial papers		-	118,743,043
Certificates of investment		-	115,156,667
		<b>970,072,717</b>	233,899,710
		<b>2,829,482,685</b>	<b>2,327,025,165</b>

#### 6.1 Treasury Bills

Issue date	Note	As at July 01, 2013	Purchased during the period	Sold / matured during the period	As at December 31, 2013	Carrying amount as at December 31, 2013	Market value as at December 31, 2013	Unrealised gain / (loss) on revaluation	Net assets on the basis of market value	Total investment on the basis of market value
Treasury bills - having face value of Rs.100 each		------(No. of Certificates)-----				------(Rupees)-----			------(%)-----	
Maturity upto 3 months	6.1.1	-	55,637,000	42,830,000	12,807,000	1,275,735,105	1,275,460,574	(274,531)	44.43%	45.08%
Maturity upto 6 months	6.1.2	10,650,000	25,263,000	30,050,000	5,863,000	584,025,104	583,949,394	(75,710)	20.34%	20.64%
Maturity upto 12 months		<u>10,690,000</u>	<u>16,301,850</u>	<u>26,991,850</u>	-	-	-	-	0.00%	0.00%
		<u>21,340,000</u>	<u>97,201,850</u>	<u>99,871,850</u>	<u>18,670,000</u>	<u>1,859,760,209</u>	<u>1,859,409,968</u>	<u>(350,241)</u>		

6.1.1 These represents Market Treasury Bills having face value of Rs.1,280.7 million (June 30, 2013: Nil) and carrying purchase yield ranging between 9.32% to 10.40% per annum (June 30, 2013: Nil). These Treasury Bills have maturity upto January 23, 2014 (June 30, 2013: Nil).

6.1.2 These represents Market Treasury Bills having face value of Rs.586 million (June 30, 2013: Rs.1,065 million) and carrying purchase yield ranging between 9.15% to 10.40% per annum (June 30, 2013: 9.19% to 9.48%). These Treasury Bills have maturity upto January 23, 2014 (June 30, 2013: December 12, 2013).

6.2 These carry mark-up rate ranging from 9.85% to 10.00% per annum (June 30, 2013: Nil) having maturity upto January 30, 2014 (June 30, 2013: Nil). Investment in letters of placement represent 7.42% (June 30, 2013: Nil) of total investment on the basis of face value and 7.32% (June 30, 2013: Nil) of net assets on the basis of face value.

6.3 Term deposit account is maintained with various commercial banks and carries profit rate of 9.50 % to 9.85% per annum (June 30, 2013: Nil) and includes balance of 252.259 million (June 30, 2013: Rs.Nil) with Bank Alfalah Limited, a related party. These deposits have maturity upto January 28, 2013 (June 30, 2013: Nil). Investment in term deposit receipts represent 26.51% of total investment on the basis of face value and 26.13% of net assets on the basis face value.

	Note	(Un-audited) December 31, 2013	(Audited) June 30, 2013
		----- (Rupees) -----	

## 7. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable to the Management Company		<b>1,609,633</b>	1,612,336
Sales tax payable on management fee		<b>435,743</b>	281,415
Federal excise duty payable on management fee	7.1	<b>1,852,971</b>	146,603
Sales load payable		<b>990</b>	-
		<b>3,899,337</b>	<b>2,040,354</b>

7.1 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, which does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a Constitutional

Petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. In view of the pending decision, as a matter of abundant caution, the remuneration of the Management Company charged to the Fund during the period includes the imposed FED.

	(Un-audited) December 31, 2013	(Audited) June 30, 2013
Note	-----	----- (Rupees) -----
<b>8. ACCRUED AND OTHER LIABILITIES</b>		
Brokerage expense and federal excise duty	11,590	31,406
Auditors' remuneration	210,012	253,000
Rating fee payable	110,952	-
Printing charges payable	73,048	55,000
Withholding tax payable	12,085	20,571
Provision for Workers' Welfare Fund	8.1 1,998,154	-
	<u>2,415,841</u>	<u>359,977</u>

#### 8.1 Provision for Workers' Welfare Fund

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the 'WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

In August 2011, the Lahore High Court (LHC) issued a judgment in response to a petition in a similar case whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the larger bench of the Honourable High Court of Sindh issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgement passed by a single-member Lahore High Court issued in August 2011.

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

However as a matter of abundant caution, with effect from July 01, 2013, the Fund has commenced making provision in respect of contribution to WWF prospectively. Accordingly, a provision for WWF amounting to Rs.1.998 million has been made in these financial statements.

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

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
----- (Rupees) -----				
<b>9. FINANCIAL INCOME</b>				
Interest income on:				
<b>Investments classified as at fair value through profit or loss - held-for-trading</b>				
Treasury Bills	99,342,813	147,216,922	43,266,510	71,578,942
<b>Held to maturity</b>				
Term deposits	8,127,282	2,217,656	8,127,282	1,190,669
Commercial papers	374,272	11,424,274	-	6,075,499
Letter of placement	4,259,591	9,447,099	4,107,817	3,060,824
Certificates of Investment	2,535,528	4,228,384	-	3,670,792
<b>Bank deposits</b>	<b>5,610,067</b>	<b>4,177,985</b>	<b>1,588,905</b>	<b>2,644,954</b>
	<u>120,249,553</u>	<u>178,712,320</u>	<u>57,090,514</u>	<u>88,221,680</u>

	Half year ended		Quarter ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
----- (Rupees) -----				
<b>10. CASH AND CASH EQUIVALENTS</b>				
Bank balances	47,908,455	120,439,707	47,908,455	120,439,707
Treasury Bills with maturity within 3 months	1,859,409,968	1,313,469,684	1,859,409,968	1,313,469,684
Term Deposit Receipts with maturity within 3 months	758,127,282	301,175,110	758,127,282	301,175,110
Letter of placement with maturity within 3 months	211,945,435	152,416,555	211,945,435	152,416,555
Commercial paper with maturity within 3 months	-	208,945,436	-	208,945,436
	<u>2,877,391,140</u>	<u>2,096,446,492</u>	<u>2,877,391,140</u>	<u>2,096,446,492</u>

#### 11. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons / related parties include Alfalah GHP Investment Management Limited being the Management Company, GHP Arbitrium AG, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the trustee of the Fund, and other associated companies and connected persons. The transactions with connected persons are in the normal course of business and at contractual rates.

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

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

#### 11.1 Unit Holders' Fund

Half year ended December 31, 2013 (Un-audited)										
	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2013	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2013
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	-	4,974,327	-	-	4,974,327	-	500,000,000	-	-	500,121,821
Alfalah Insurance Company Limited	-	347,143	1,948	-	349,092	-	35,000,000	195,719	-	35,097,919
<b>Key Management Personnel</b>										
Employees	-	12,550	166	715	12,001	-	1,264,562	16,652	72,000	1,206,588
<b>Unit holder holding 10% or more units</b>										
Habib Metropolitan Bank Limited	3,243,922	1,016,722	141,066	1,270,091	3,131,620	328,603,803	102,000,000	14,147,063	127,956,306	314,854,954
Half year ended December 31, 2012 (Un-audited)										
	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2012	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2012
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
IGI Investment Bank Limited	1,970,360	2,983,664	57,281	5,011,305	-	200,056,421	300,000,000	5,753,590	506,043,732	-
IGI Investment Bank Limited - Group Provident Fund	25,202	-	1,507	-	26,709	2,558,856	-	151,320	-	2,685,359
IGI Finex Securities Limited	-	-	-	-	-	-	-	-	-	-
IGI Funds Limited	342,652	34,760	18,861	155,327	240,946	34,790,490	3,500,000	1,893,680	15,700,000	24,224,856
Packages Limited	986,073	-	11,117	997,190	-	100,118,862	-	1,116,136	100,592,890	-
<b>Other related parties</b>										
Syed Babar Ali A/c Syedanwala Agricultural Farm	498,873	-	29,830	-	528,703	50,652,089	-	3,766,989	-	53,156,193
<b>Key Management Personnel</b>										
Syed Babar Ali - Group Chairman	91,539	-	1,999	93,538	-	9,294,237	-	200,480	9,395,189	-
Khalid Yacob - Director	6,270	-	374	-	6,644	636,552	-	37,643	-	668,022
<b>Key Management Personnel</b>										
Maheen Rehman - CEO	-	-	-	-	-	-	-	-	-	-
Adi Jehangir Cawasji	61,470	11,926	2,377	59,630	16,143	6,241,215	1,200,000	238,516	6,000,000	1,623,027
Other employees	-	-	-	-	-	-	-	-	-	-
Quarter ended December 31, 2013 (Un-audited)										
	As at October 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2013	As at October 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2013
	Units					(Rupees)				
<b>Associated companies / undertakings</b>										
Bank Alfalah Limited	-	4,974,327	-	-	4,974,327	-	500,000,000	-	-	500,121,821
Alfalah Insurance Company Limited	-	347,143	1,948	-	349,092	-	35,000,000	195,719	-	35,097,919
<b>Key Management Personnel</b>										
Employees	-	12,550	166	715	12,001	-	1,264,562	16,652	72,000	1,206,588
<b>Unit holder holding 10% or more units</b>										
Habib Metropolitan Bank Limited	3,109,947	996,815	51,260	1,026,403	3,131,620	311,858,050	100,000,000	5,145,825	103,449,597	314,854,954

Quarter ended December 31, 2012 (Un-audited)

	As at October 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	As at December 31, 2012	As at October 01, 2012	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2012
	----- Units -----				----- (Rupees) -----					
<b>Associated companies / undertakings</b>										
IGI Investment Bank Limited	3,003,713	-	15,018	3,018,731	-	302,036,546	-	1,509,665	304,510,486	-
IGI Investment Bank Limited - Group Provident Fund	26,156	-	553	-	26,709	2,630,085	-	55,649	-	2,689,787
IGI Finex Securities Limited	-	-	-	-	-	-	-	-	-	-
IGI Funds Limited	360,639	-	5,973	125,666	240,946	36,263,890	10,500,000	600,639	12,700,000	24,264,805
IGI Funds Limited - Staff Provident Fund	-	-	-	-	-	-	-	-	-	-
<b>Other related parties</b>										
Syed Babar Ali A/c Syedanwala Agricultural Farm	517,750	-	10,953	-	528,703	52,062,079	-	1,101,561	-	53,243,852
<b>Key Management Personnel</b>										
Syed Babar Ali - Group Chairman	-	-	-	-	-	-	-	-	-	-
Khalid Yacob - Director	6,507	-	137	-	6,644	654,271	-	13,843	-	669,123
Maheen Rehman - CEO	-	-	-	-	-	-	-	-	-	-
Adi Jehangir Cawasji	15,809	-	334	-	16,143	1,589,619	-	33,634	-	1,625,703
Other employees	-	-	-	-	-	-	-	-	-	-

	Half year ended (Un-audited) December 31, 2013	Quarter ended (Un-audited) December 31, 2012	Quarter ended (Un-audited) December 31, 2013	Quarter ended (Un-audited) December 31, 2012
	----- (Rupees) -----			

## 11.2 Other transactions

### Connected persons

#### Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	10,664,834	-	5,020,094	-
Sales tax on management fee	1,979,402	-	931,735	-
Federal excise duty on management fee	1,706,368	-	803,215	-
Sales load	32,630	-	990	-

#### IGI Funds Limited

Remuneration of the Management Company	-	13,273,389	-	6,918,704
Sales tax on management fee	-	2,123,743	-	1,106,995
Sales load	-	2,327	-	1,485

### Other related parties

Central Depository Company  
of Pakistan Limited -  
(Trustee of the Fund)  
Remuneration of the Trustee

	1,377,944	1,838,427	659,687	949,200
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	(Un-audited) December 31, 2013	(Audited) June 30, 2013
	----- (Rupees) -----	
<b>11.3 Other balances</b>		
<i>Connected persons</i>		
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Remuneration payable to the Management Company	<u>1,609,633</u>	<u>-</u>
Sales tax payable on management fee	<u>435,743</u>	<u>-</u>
Federal excise duty payable on management fee	<u>1,852,971</u>	<u>-</u>
Sales load payable	<u>990</u>	<u>-</u>
<b>IGI Funds Limited</b>		
Remuneration payable to the Management Company	<u>-</u>	<u>1,612,336</u>
Sales tax payable on management fee	<u>-</u>	<u>281,415</u>
Federal excise duty payable on management fee	<u>-</u>	<u>146,603</u>
Sales load payable	<u>-</u>	<u>-</u>
<i>Other related parties</i>		
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>		
Remuneration payable to the Trustee	<u>214,605</u>	<u>212,837</u>

## 12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2013.

## 13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 27 February 2014 by the Board of Directors of the Management Company.

## 14. GENERAL

**14.1** Figures for the quarters ended December 31, 2013 and December 31, 2012 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

**14.2** Figures are rounded off to the nearest rupee.

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

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director