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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. Muddasir Ahmed
Bankers to the Fund:	Bank Alfalah Limited
Auditors:	Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants Progressive Plaza, Beaumont Road P.O.Box 15541, Karachi 75530 Pakistan
Legal Advisor:	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
Registrar:	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
Distributor:	Bank Alfalah Limited
Rating:	Stability Rating 5 Star by PACRA

VISION

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

MISSION

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

DIRECTORS' REPORT

For the three month period ended 30 September, 2014

To our valued Unit Holders,

On behalf of the Board of Directors, I am pleased to present the Financial Statements of IGI Stock Fund (IGISF) for the three months ended 30 September, 2014. The Financial Statements of the Schemes prepared by the Management Company present true and fair view of the state of affairs of the Schemes and results of their operations, cash flows and movement in unit holders' funds.

Economic Review

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

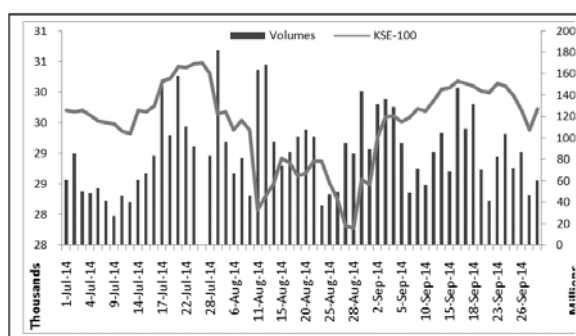
Trade deficit posted an adverse trend over the quarter, increasing by 45% to US\$6.5bn. The deficit rose particularly high over August, clocking in higher by 96% on MoM basis and by 77% on YoY basis to US\$2.8bn (a multi-year high). The higher statistic was primarily led by 40% MoM increase in imports,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

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

Capital Markets Review

EQUITIES REVIEW

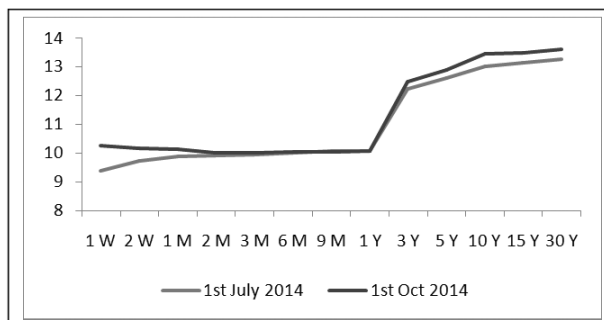
The KSE-100 remained range bound in the 1QFY15, with a 0.25% return for the period. The major reason for the relatively lackluster performance during 1QFY15 was primarily driven by political turmoil in the capital which began mid Aug and continued till the end of the quarter. Once politics took the front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



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

MONEY MARKET REVIEW

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



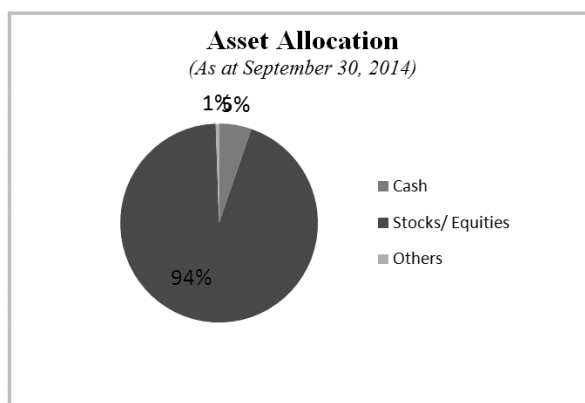
With monetary easing opportunities left behind, the State Bank is now widely expected to maintain a stable monetary policy till inflation picks up at the start of the next calendar year.

Fund Operations and Performance

IGI Stock Fund

During 1QFY15, IGI Stock Fund (IGISF) outperformed the benchmark with a return of 1.44% versus the KSE-100 return of 0.25% during the same period.

Throughout the quarter under review, the Fund maintained heavy presence in equities (average exposure of approx. 92%). The investment focus was maintained at sectors with favorable fundamentals; showing strong potential for earnings growth. The positive view on Chemicals, Cements, Banks and IPPs played major role in reporting the outperformance.



Going forward, the Fund plans to restructure its portfolio in line with changing fundamentals of the economy. The easing oil prices and strengthening forex parity paved way for shifting allocation away from index heavy-weight Oil & Gas to manufacturing sector such as Automobiles & Parts, Chemicals and Cements.

The Fund holds a performance rating of '5 Star' (Five Star) assigned by Pakistan Credit Rating Agency (PACRA).

Key Financial Data

Description	Rs. in million	
	Three month period ended 30 September 2014	Three month period ended 30 September 2013
Net Assets at end of the period	649.338	352.850
Gross income	19.673	-16.549
Net Comprehensive Income	9.210	-5.714
Net Assets Value per Unit (Rs.)	104.1799	114.2702
Issuance of units during the period	377.241	162.767
Redemption of units during the period	-182.151	-187.393

Future Outlook

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

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

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and on behalf of the Board of Directors

Chief Executive Officer
Date October 27, 2014

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2014

	Note	September 2014 (Unaudited) ----- (Rupees) -----	June 2014 (Audited) -----
ASSETS			
Bank balances	5	34,475,154	24,731,158
Investments	6	615,184,882	399,405,145
Advance and Security Deposits		2,600,000	7,827,500
Receivable against sale of shares		-	53,021,340
Other receivable and prepayments	7	4,695,413	749,195
Total assets		656,955,449	485,734,338
LIABILITIES			
Payable to the Management Company		4,426,163	3,043,139
Remuneration payable to the Trustee		107,110	99,792
Annual fee payable to Securities and Exchange Commission of Pakistan		146,619	467,766
Provision for Workers' Welfare Fund		1,746,699	1,558,735
Accrued and other liabilities		1,190,360	1,069,541
Distribution payable		-	39,228,195
Total liabilities		7,616,951	45,467,168
Net assets attributable to unit holders		649,338,498	440,267,170
Contingency	8		
Unit holders' funds (as per statement attached)		649,338,498	440,267,170
Number of units in issue	Number	6,232,856	4,286,798
Net assets value per unit	Rupees	104.1799	102.7030

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
Income	----- (Rupees) -----	
	Note	
Finance income	1,361,594	670,927
Dividend income from equity securities	5,069,830	4,823,902
Net gain on investments classified as 'at fair value through profit or loss' - held-for-trading		
- Net capital gain / (loss) on sale of investments	(4,308,237)	(8,067,598)
- Net unrealised gain on revaluation of investments	17,549,822	(13,975,737)
	13,241,585	(22,043,335)
Total income	19,673,009	(16,548,506)
Expenses		
Remuneration of the Management Company	3,086,497	2,460,510
Sales tax on management fee	537,618	456,672
Federal Excise Duty on management fee	493,844	393,680
Remuneration of the Trustee	308,674	246,078
Annual fee of the Securities and Exchange Commission of Pakistan	146,619	116,878
Brokerage expense, federal excise duty and capital value tax	602,580	1,609,795
Bank and settlement charges	10,481	11,079
Amortisation of deferred formation cost	-	10,045
Auditors' remuneration	121,706	121,532
Clearing charges	78,511	80,924
Annual listing fee	7,544	7,544
Annual rating fee	33,547	30,544
CDS transaction fee	34,115	34,874
Printing charges	42,803	36,524
Provision for Workers' Welfare Fund	187,964	
Total expenses	5,692,503	5,616,679
Net income from operating activities	13,980,506	(22,165,185)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	(4,770,269)	16,450,454
Net income / (loss) for the period before taxation	9,210,237	(5,714,731)
Taxation	10	-
Net income / (loss) for the period	9,210,237	(5,714,731)

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

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

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	-----
Net income / (loss) for the period	9,210,237	(5,714,731)
Other comprehensive income / (loss) during the period	-	-
Total comprehensive income / (loss) for the period	<u>9,210,237</u>	<u>(5,714,731)</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Undistributed income brought forward		
- Realized gain / income	(53,328,818)	138,448,155
- Unrealized income	32,590,255	45,625,221
	(20,738,563)	184,073,376
Total comprehensive income / (loss) for the period	9,210,237	(5,714,731)
Distributions during the period		
Final distribution of bonus Nil (2013: @ 43.3654 units for every 100 units held)	-	(89,959,270)
Final distribution of cash dividend Nil (2013: @ 51.6711 per unit held)	-	(44,335,351)
	-	(134,294,621)
Undistributed income carried forward	(11,528,326)	44,064,024
Undistributed income carried forward at end of the period		
- Realized gain / income	(29,078,148)	58,039,761
- Unrealized income	17,549,822	(13,975,737)
	(11,528,326)	44,064,024

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
Net assets at beginning of the period	440,267,170	443,976,331
Amount realized on issuance of 3,720,128 units (30 September 2013: 1,284,773 units)	377,241,413	162,767,151
Amount realized on issuance of Bonus Units of NIL units (30 September 2013: 754,990 units)	-	89,959,270
Amount paid on redemption of 1,774,070 units (30 September 2013: 1,550,936 units)	<u>(182,150,591)</u>	<u>(187,393,249)</u>
	635,357,992	509,309,503
Element of income and capital gains included in prices of units sold less those in units redeemed - net	4,770,269	(16,450,454)
Capital gains / (loss) on sale of equity securities - net	(4,308,237)	(8,067,598)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	17,549,822	(13,975,737)
Others	(4,031,348)	16,328,604
Total comprehensive income / (loss) for the period	9,210,237	(5,714,731)
Distributions made during the period		
Final Distribution of Bonus Units	-	(89,959,270)
Final Distribution of Cash Dividend	-	(44,335,351)
	-	(134,294,621)
Total comprehensive loss less distributions for the period	9,210,237	(140,009,352)
Net assets at end of the period	<u>649,338,498</u>	<u>352,849,697</u>
Net asset value per unit at the beginning of the period	<u>102.7030</u>	<u>170.8240</u>
Net asset value per unit at the end of the period	<u>104.1799</u>	<u>114.2702</u>

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

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	For the quarter ended 30 September 2014	For the quarter ended 30 September 2013
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	9,210,237	(5,714,731)
Adjustment for:		
Capital (gains) / loss on sale of equity securities - net	4,308,237	8,067,598
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss- held for trading'	(17,549,822)	13,975,737
Amortization of deferred formation cost	-	10,045
Provision for Workers' Welfare Fund	187,964	
Element of income and capital gains included in prices of units sold less those in units redeemed - net	4,770,269	(16,450,454)
	<u>926,885</u>	<u>(111,805)</u>
Decrease / (increase) in assets		
Investments	(202,538,152)	73,963,427
Receivable against sale of shares	53,021,340	-
Security Deposits	5,227,500	-
Other receivables and prepayments	(3,946,218)	(3,695,093)
	<u>(148,235,530)</u>	<u>70,268,334</u>
(Decrease) / increase in liabilities		
Payable to the Management Company	1,383,024	(1,009,295)
Remuneration payable to the Trustee	7,318	(620)
Annual fee payable to the Securities & Exchange Commission of Pakistan	(321,147)	(135,997)
Payable against redemption of units	-	-
Distribution payable	(39,228,195)	
Accrued and other liabilities	120,819	14,074,929
	<u>(38,038,181)</u>	<u>12,929,017</u>
Net cash generated / (used in) from operating activities	<u>(185,346,826)</u>	<u>83,085,546</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(44,335,351)
Amounts received against issuance of units	377,241,413	162,767,151
Payment against redemption of units	(182,150,591)	(187,393,249)
Net cash (used in) / generated from financing activities	<u>195,090,822</u>	<u>(68,961,449)</u>
Net increase in cash and cash equivalents during the period	<u>9,743,996</u>	<u>14,124,097</u>
Cash and cash equivalents at beginning of the period	<u>24,731,158</u>	<u>20,728,218</u>
Cash and cash equivalents at end of the period	<u><u>34,475,154</u></u>	<u><u>34,852,315</u></u>

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

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

Chief Executive Officer

Director

IGI Stock Fund

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2014 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Stock 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 June 06, 2008. It has been constituted under a Trust Deed, dated June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Former Management Company) to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities & Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

The Fund is an open ended equity 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 July 15, 2008.

The Fund seeks to generate long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its corpus in debt and money market securities in order to meet liquidity requirements from time to time.

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+' rating to the Management Company as of June 20, 2014.

PACRA has assigned a rating of 5 star to the scheme as of November 27, 2013.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial information have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim should therefore be read in conjunction with the financial statements for the year ended 30 June 2014.

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2014.

4 ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are expectations of future events, continually evaluated and are based on historical experience and other factors, including reasonable Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 30 June 2014.

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

	September 2014 Unaudited ----- (Rupees) -----	June 2014 Audited -----
5 BANK BALANCES		
Bank balances - local currency	<u>34,475,154</u>	<u>24,731,158</u>

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

6. INVESTMENTS

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

Equity securities - quoted	6.1 <u>615,184,882</u>	<u>399,405,145</u>
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6.1 Equity securities - quoted

Name of security	As at July 01, 2014	Purchases/ Bonus shares received during the period	Sold during the period (No. of Certificates)	As at September 30, 2014	Carrying Value as at 30 September 2014	Market value as at September 30, 2014 (Rupees)	% of net assets on the basis of market value	% of total investment on the basis of market value (%)	Investee company paid-up capital
Banks									
Bank Al-Falah Limited	573,000	460,000	-	1,033,000	28,843,045	29,316,540	4.51%	4.77%	0.22%
Bank Al-habib Limited	381,000	379,500	50,000	710,500	32,452,076	32,164,335	4.95%	5.23%	0.29%
Allied Bank limited	129,500	29,500	42,500	116,500	15,229,158	13,172,655	2.03%	2.14%	0.12%
Askari Bank limited	459,000	100,000	50,000	509,000	9,964,730	10,968,950	1.69%	1.78%	0.09%
Habib Bank limited	100,000	56,000	7,600	148,400	28,575,201	31,042,312	4.78%	5.05%	0.21%
MCB Bank Limited	58,500	78,000	38,500	98,000	29,203,138	27,691,860	4.26%	4.50%	0.25%
National Bank of Pakistan Limited	147,000	247,500	-	394,500	24,115,790	23,867,250	3.68%	3.88%	0.11%
United Bank Limited	125,812	110,500	91,000	145,312	25,204,969	27,368,062	4.21%	4.45%	0.22%
						195,591,964	30.11%	31.80%	1.51%
Electricity									
Kot Addu Power Company Limited	-	225,000	-	225,000	13,662,675	14,465,250	2.23%	2.35%	0.16%
Hub Power Company Limited	290,000	226,000	-	516,000	30,789,990	33,013,680	5.08%	5.37%	0.29%
K-Electric Limited	765,000	200,000	-	965,000	8,193,680	7,449,800	1.15%	1.21%	0.01%
						54,928,730	8.46%	8.93%	0.46%
Oil & Gas									
Pakistan State Oil Company Limited	-	50,000	-	50,000	19,622,034	18,022,500	2.78%	2.93%	0.66%
Oil & Gas Development Company Limited	106,400	47,400	29,000	124,800	32,986,087	30,833,088	4.75%	5.01%	0.07%
Pakistan Oilfields Limited	17,500	24,000	12,500	29,000	20,900	16,673,837	2.37%	2.51%	0.65%
Pakistan Petroleum Limited	-	42,000	-	42,000	9,504,774	9,494,100	1.46%	1.54%	0.05%
						55,738,948	8.58%	9.06%	0.77%
Chemicals									
Fauji Fertilizer Limited	-	35,000	35,000	-	-	-	-	-	-
Engro Corporation	111,000	55,000	75,000	91,000	16,262,519	15,027,740	2.31%	2.44%	0.29%
Engro Fertilizer Limited	17,500	331,000	-	348,500	18,900,520	18,683,085	2.88%	3.04%	0.14%
Glaxomithkline Pakistan Limited	17,500	-	17,500	-	-	-	-	-	-
ICI Pakistan Limited	87,800	-	-	87,800	34,271,852	46,541,024	7.17%	7.57%	5.04%
						80,251,849	12.36%	13.05%	5.47%
Mutiutilities (Gas Water)									
Mari Gas Company Limited	-	33,500	33,500	-	-	-	-	-	-
Sui Northern Gas Pipelines Limited	-	258,000	158,000	100,000	2,285,128	2,128,000	0.33%	0.35%	0.03%
						2,128,000	0.33%	0.35%	0.03%
Food Producers									
Engro Foods	130,000	20,000	-	150,000	15,503,408	15,144,000	2.33%	2.46%	0.20%
Personal Goods									
Nishat Mills Limited	114,000	30,000	-	144,000	16,148,697	17,136,000	2.64%	2.79%	0.49%
Artistic Denim	32,500	-	-	32,500	2,796,625	2,638,025	0.41%	0.43%	0.31%
Gul Ahmed Textile	125,000	-	-	125,000	8,001,250	8,460,000	1.30%	1.38%	0.46%
						28,234,025	4.35%	4.60%	1.26%
Automobile & Parts									
Indus Motor Company	-	38,950	-	38,950	24,753,645	28,673,822	4.42%	4.66%	3.65%
Pak Suzuki Motor Company	93,000	-	52,200	40,800	11,174,712	11,598,624	1.79%	1.89%	1.41%
						40,272,446	6.21%	6.55%	5.06%
Engineering									
Millat Tractor	19,400	-	-	19,400	9,683,122	10,731,304	1.65%	1.74%	2.42%
Pharma & Bio Technology									
The Searle Company	66,700	-	25,000	41,700	7,278,318	10,214,415	1.57%	1.66%	1.67%
Construction & Material									
Fauji Cement	153,000	153,000	-	306,000	5,910,855	5,963,940	0.92%	0.97%	0.04%
Lucky Cement Limited	64,046	51,500	25,000	90,546	36,041,719	36,362,451	5.60%	5.91%	1.12%
D. G Khan Cement	-	435,000	195,000	240,000	19,738,804	19,128,000	2.95%	3.11%	0.44%
Lafarge Pakistan Cement	-	900,000	-	900,000	15,557,675	14,859,000	2.29%	2.42%	0.10%
Kohat Cement	114,500	-	50,000	64,500	8,244,390	7,796,760	1.20%	1.27%	0.50%
Maple Leaf Cement Factory Limited	451,000	-	350,000	101,000	3,035,050	2,746,190	0.42%	0.45%	0.05%
						86,856,341	13.38%	14.13%	2.25%
Insurance									
Adamjee Insurance	114,000	100,000	-	214,000	10,080,045	10,233,480	1.58%	1.66%	0.29%
IGI Insurance Limited	30,500	-	-	30,500	6,945,460	6,836,880	1.05%	1.11%	0.56%
						17,070,360	2.63%	2.77%	0.85%
	4,894,158	4,716,350	1,337,300	8,273,208	597,634,978	615,184,882	95%	100%	23%

6.1.1 Following shares were pledged with National Clearing Company of Pakistan Limited (NCCPL) as collateral against margin:

	September 2014 Unaudited	June 2014 Audited
	----- (Number of shares) -----	
Oil & Gas Development Company Limited	90,000	90,000
Habib Bank Limited	80,000	80,000
Hub Power Company Limited	<u>200,000</u>	<u>200,000</u>
	<u><u>370,000</u></u>	<u><u>370,000</u></u>

7. This includes amount receivable against dividend of Rs. 4.322 Mn.

8. CONTINGENCY - CONTRIBUTION TO WORKERS' WELFARE FUND

The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all 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. Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. However, during March 2013, the larger bench of the Honourable High Court of Sindh issued a judgment in response to various petitions in similar cases whereby the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Acts 2006 and 2008 respectively (Money Bills) have been declared constitutional and overruled the judgement passed by a single-member Lahore High Court bench issued in August 2011.

Further, in May 2014, the Honourable Peshawar High Court (PHC) held that the impugned levy of contribution introduced in the WWF Ordinance through Finance Acts, 1996 and 2009 lacks the essential mandate to be introduced and passed through a Money Bill under the constitution and, hence, the amendments made through the Finance Acts are declared as 'Ultra Vires'.

However as a matter of abundant caution, with effect from July 01, 2013, the fund has commenced making provision in respect of contribution to WWF prospectively. Accordingly, a provision for WWF amounting to RS. 0.188 million has been made in these financial statements

9. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

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

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

9.1 Unit Holder's Fund

	For the quarter ended September 30, 2014									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2014	As at July 1, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 Septmber 2014
	Units					(Rupees)				
Key Management Personnel										
Employees	452	-	-	387	65	46,422	-	-	40,000	6,772
Unit holder holding 10% or more units										
The Nishat Mills Limited Employees Provident Fund Trust	-	1,941,186			1,941,186	-	199,840,793			202,232,563
Packages Limited - Management Staff Pension Fund	845,724	-	-	-	845,724	86,858,392	-	-	-	88,107,442

	For the quarter ended September 30, 2013									
	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at September 30, 2013	As at July 1, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at 30 Septmber 2013
	Units					(Rupees)				
Associated Companies / Undertakings										
Packages Limited - Employees Provident Fund	398,831	-	-	-	398,831	68,129,898	-	-	20,608,034	45,574,492
Packages Limited - Management Staff Pension Fund	625,788	-	88,927	-	714,715	106,899,627	-	10,595,912	21,739,248	81,670,639
Packages Limited - Employees Gratuity fund	174,614	-	59,037	-	233,651	29,828,343	-	7,034,453	1,988,069	26,699,423
Key Management Personnel										
Employees	3,226	23,517	1,399	27,324	818	551,006	3,055,242	166,669	3,450,868	93,393
Directors										
Adi Jehangir Cawasji	-	38,596	-	-	38,596	-	5,000,000	-	-	4,410,384
Unit holder holding 10% or more units										
The Nishat Mills Limited - Employees Provident Fund Trust	-	630,972	-	-	630,972	-	80,000,000	-	-	72,101,303

	For the period ended 30 September 2014 ----- (Rupees)	For the period ended 30 September 2013 -----
9.2 Other transactions		
<i>Associated Companies / Undertakings</i>		
<i>Alfalah GHP Investment Management Limited - Management Company</i>		
Remuneration of the Management Company	<u>3,086,497</u>	<u>-</u>
Sales tax on management fee	<u>537,618</u>	<u>-</u>
Federal Excise Duty on management fee	<u>493,844</u>	<u>-</u>
Sales Load	<u>3,331,195</u>	<u>-</u>
<i>IGI Funds Limited - Management Company *</i>		
Remuneration of the Management Company	<u>-</u>	<u>2,460,510</u>
Sales tax on management fee	<u>-</u>	<u>456,672</u>
Federal Excise Duty on management fee	<u>-</u>	<u>393,680</u>
Sales Load	<u>-</u>	<u>907,465</u>
<i>IGI Finex Securities Limited - Associated Company *</i>		
Brokerage expense	<u>-</u>	<u>475,540</u>
Federal excise duty / capital value tax	<u>-</u>	<u>96,663</u>
<i>Bank Alfalah Limited</i>		
Profit on bank deposits	<u>409,486</u>	<u>-</u>
Bank Charges	<u>5,411</u>	<u>-</u>
<i>Other Related Parties</i>		
<i>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</i>		
Remuneration of the Trustee	<u>308,674</u>	<u>246,078</u>
CDS Charges	<u>34,115</u>	<u>34,874</u>

	As at 30 September 2014 UnAudited ----- (Rupees)	As at 30 June 2014 Audited -----
9.3 Other balances		
<i>Associated Companies / Undertakings</i>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>1,076,578</u>	<u>1,003,455</u>
Sales tax on management fee	<u>444,835</u>	<u>114,946</u>
Federal Excise Duty on management fee	<u>2,130,909</u>	<u>1,891,379</u>
Sales Load	<u>773,841</u>	<u>33,359</u>
Bank Alfalah Limited		
Bank Balance	<u>17,427,454</u>	<u>217,791</u>
Profit receivable	<u>101,558</u>	<u>-</u>
Investment in Shares	<u>29,316,540</u>	<u>15,757,500</u>
IGI Finex Securities Limited - Associated Company *		
Brokerage payable expenses	<u>-</u>	<u>6,479</u>
Federal excise duty / capital value tax payable	<u>-</u>	<u>1,036</u>
Other Related Parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>107,110</u>	<u>70,860</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

* As more fully explained in note 1, the management rights of the Fund were transferred from the Former Management Company to the Management Company during the year. As a result, the entities that were identified as related parties, associated companies / undertakings and connected persons as at September 30, 2014, ceased to be the same with effect from October 15, 2013.

10. TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Further the management has intention to distribute at least 90% of the accounting income during the year ending 30 June 2014. Accordingly, no tax provision has been made in this condensed interim financial information for the quarter ended 30 September 2014.

11. GENERAL

11.1 Figures have been rounded off to the nearest rupee.

12. DATE OF AUTHORISATION FOR ISSUE

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

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

Chief Executive Officer

Director