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## FUND'S INFORMATION

<b>Management Company:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, 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. Michael Hermann</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>Head of Finance:</b>	- Syed Hyder Raza Zaidi
<b>Company Secretary:</b>	- Moinuddin
<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>HR Committee:</b>	<ul style="list-style-type: none"><li>- Syed Ali Sultan</li><li>- Mr. Michael Hermann</li><li>- Ms. Maheen Rahman</li></ul>
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Shara-e-Faisal, Karachi
<b>Fund Manager:</b>	Mr. Muddasir Ahmed
<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 Pakistan
<b>Legal Advisor:</b>	Bawaney & Partners Room No. 404, 4th Floor Beaumont Plaza, 6-cl-10 Beaumont Road, Civil Lines Karachi.
<b>Registrar:</b>	Alfalah GHP Investment Management Limited 8-B, 8th Floor, Executive Tower, Dolmen City, Block-4, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Stability Rating 3 Star by PACRA

### **MISSION STATEMENT**

*"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 STATEMENT**

*"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 Stock 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 Stock Fund: Fund Operations and Performance***

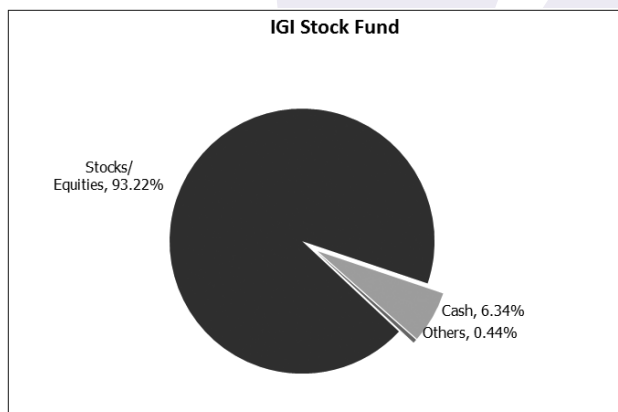
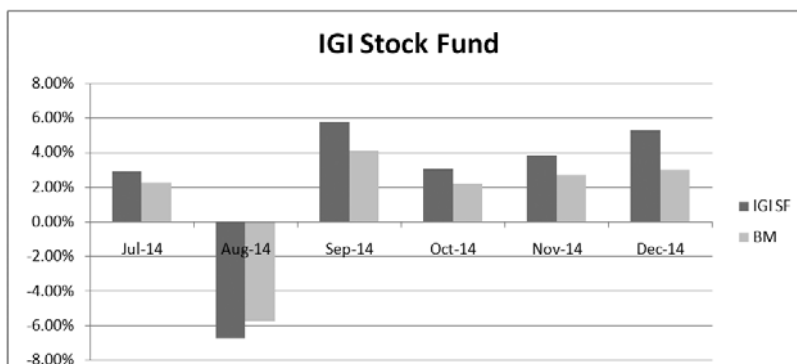
The Fund generated a return of 14.23% against the benchmark (KSE - 100 Index) of 8.36%.

Performance of the Fund on a month to month basis remained satisfactory where the Fund constantly managed to beat its benchmark. In addition, the portfolio was broadened to capture returns made on second/third tier stocks. The superior

performance came in times when the stock market rally was more broad-based than fundamental-focus. Even in such scenario, the Fund maintained its investment discipline and kept exposure restricted to stocks with strong business fundamentals. The focus of Fund's strategy was to maintain adequate balance between stock returns and their underlying risks.

This has helped the fund recover its peer group ranking significantly from FY14. FY14 placed the IGI Stock fund in the bottom quartile of peer group whereas over 1HFY15 we have seen a strong recovery with the fund consistently in the Top 10 of peer group in terms of performance.

Management feels that maintaining the investment discipline is an important aspect of investment management as equity funds portfolios work with primary objective of providing long term value creation to unit holders' wealth. PACRA has assigned "3-Star" long term rating and "2-Star" short term rating to the fund. The fund size on December 31, 2014 stood at PKR 1,182mn.



**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	1,181.60	439.21
Gross income	138.01	39.03
Total Comprehensive Income	147.22	52.54
Net Assets Value per Unit (Rs.)	117.3209	130.3723
Issuance of units during the period	954.33	244.93
Redemption of units during the period	333.97	234.01

**Future Outlook**

Going forward, IGI SF will maintain a strong exposure in the market, identifying best stocks in key sectors. The double digit earnings growth, rising investor confidence in policymakers' ability to deal with economic troubles and attractive valuations on regional comparison will bode well for equities in the long term. With these factors in play, the index will most likely see new highs during the year and the fund intends to maintain strong exposure in key sectors.

**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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**TRUSTEE REPORT TO THE UNIT HOLDERS**

**IGI Stock 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 Stock 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 Stock 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 10.1 to the accompanying interim financial information which explains the contingency with respect to the contribution for Workers' Welfare Fund amounting to Rs.8.729 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:ShabbirYunus

Date: February 02, 2015  
Karachi

**IGI STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
 AS AT DECEMBER 31, 2014

		(Unaudited) December 31, 2014	(Audited) June 30, 2014
	Note	----- (Rupees) -----	
<b>Assets</b>			
Bank balances	5	80,495,985	24,731,158
Investments	6	1,168,628,802	399,405,145
Security deposits		2,600,000	7,827,500
Receivable against sale of shares		27,318,373	53,021,340
Prepayments and other receivables		1,921,520	749,195
<b>Total assets</b>		<b>1,280,964,680</b>	<b>485,734,338</b>
<b>Liabilities</b>			
Payable to the Management Company	7	6,965,627	3,043,139
Payable against redemption of units		85,892,043	5,298
Remuneration payable to the Trustee		182,851	99,792
Annual fee payable to the Securities and Exchange Commission of Pakistan		371,424	467,766
Provision for Workers' Welfare Fund	8	4,779,772	1,558,735
Accrued and other liabilities	9	1,174,631	1,064,243
Distribution payable		-	39,228,195
<b>Total liabilities</b>		<b>99,366,348</b>	<b>45,467,168</b>
<b>Net assets attributable to unit holders</b>		<b>1,181,598,332</b>	<b>440,267,170</b>
<b>Unit holders' fund</b>		<b>1,181,598,332</b>	<b>440,267,170</b>
<b>Contingencies and commitments</b>	10	---- (Number of Units) ----	
<b>Number of units in issue</b>		<b>10,071,509</b>	<b>4,286,798</b>
		----- (Rupees) -----	
<b>Net assets value per unit</b>		<b>117.3209</b>	<b>102.7030</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

\_\_\_\_\_  
 Director

**IGI STOCK FUND**  
**CONDENSED INTERIM INCOME 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)-----	
<b>Income</b>				
Income on bank deposits	3,428,619	1,298,170	2,067,025	627,243
Dividend income from equity securities	13,245,574	7,925,420	8,175,744	3,101,519
At fair value through profit or loss - held-for-trading'				
- net gain / (loss) on sale of investments	5,344,032	(9,432,306)	9,652,269	(1,364,709)
- net unrealised appreciation / (diminution) in value of investments	115,994,330	39,239,589	98,444,508	53,215,326
<b>Total income</b>	<b>138,012,555</b>	<b>39,030,873</b>	<b>118,339,546</b>	<b>55,579,379</b>
<b>Expenses</b>				
Remuneration of the Management Company	7,819,230	4,388,096	4,732,733	1,927,586
Sales tax on management fee	1,361,110	814,427	823,492	357,755
Federal excise duty on management fee	1,251,085	702,093	757,241	308,413
Remuneration of the Trustee	763,157	439,311	454,483	193,233
Annual fee to the Securities and Exchange Commission of Pakistan	371,424	208,442	224,805	91,564
Brokerage expense, federal excise duty and capital value tax	1,584,873	2,145,085	982,293	535,290
Bank and settlement charges	25,520	21,085	15,039	10,006
Amortisation of deferred formation cost	-	10,045	-	-
Auditors' remuneration	262,029	263,032	140,323	141,500
Annual listing fee	15,088	15,088	7,544	7,544
Annual rating fee	67,127	61,088	33,580	30,544
Clearing charges	167,740	139,678	89,229	58,754
CDS transaction fee	58,359	73,261	24,244	38,387
Printing charges	75,616	73,048	32,813	36,524
Provision for Workers' Welfare Fund	3,221,037	1,029,737	3,033,073	1,029,737
<b>Total expenses</b>	<b>17,043,395</b>	<b>10,383,516</b>	<b>11,350,892</b>	<b>4,766,837</b>
<b>Net income from operating activities</b>	<b>120,969,160</b>	<b>28,647,357</b>	<b>106,988,654</b>	<b>50,812,542</b>
Element of income / (loss) and capital gains / losses included in prices of units sold less those in units redeemed - net	26,249,742	23,894,175	31,020,011	7,443,721
<b>Net income for the period before taxation</b>	<b>147,218,902</b>	<b>52,541,532</b>	<b>138,008,665</b>	<b>58,256,263</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>147,218,902</b>	<b>52,541,532</b>	<b>138,008,665</b>	<b>58,256,263</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**IGI STOCK FUND**  
**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)-----	
<b>Net income for the period</b>	<b>147,218,902</b>	52,541,532	<b>138,008,665</b>	58,256,263
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><b>147,218,902</b></u>	<u>52,541,532</u>	<u><b>138,008,665</b></u>	<u>58,256,263</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

\_\_\_\_\_  
 Director

**IGI STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
 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)-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period before taxation	147,218,902	52,541,532	138,008,665	58,256,263
<b>Adjustments for:</b>				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(5,344,032)	9,432,306	(9,652,269)	1,364,708
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(115,994,330)	(39,239,589)	(98,444,508)	(53,215,326)
Provision for Workers' Welfare Fund	3,221,037	-	3,033,073	-
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	(26,249,742)	(23,894,175)	(31,020,011)	(7,443,721)
Amortisation of deferred formation cost	-	10,045	-	-
	2,851,835	(1,149,881)	1,924,950	(1,038,076)
<b>(Increase) / decrease in assets</b>				
Investments - net	(647,885,295)	38,902,205	(445,347,143)	(35,061,222)
Security deposits	5,227,500	-	-	-
Receivable against sale of shares and other receivable and prepayments	24,530,642	(3,716,374)	(24,544,480)	(21,281)
	(618,127,153)	35,185,831	(469,891,623)	(35,082,503)
<b>(Decrease) / increase in liabilities</b>				
Payable to the Management Company	3,922,488	(525,935)	2,539,464	483,360
Remuneration payable to the Trustee	83,059	5	75,741	625
Annual fee payable to the Securities and Exchange Commission of Pakistan	(96,342)	(44,422)	224,805	91,575
Accrued and other liabilities	110,388	956,740	(10,431)	(13,118,189)
Distribution payable	(39,228,195)	-	-	-
	(35,208,602)	386,388	2,829,579	(12,542,629)
<b>Net cash (used in) / generated from operating activities</b>	(650,483,920)	34,422,338	(465,137,094)	(48,663,208)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash dividend paid	-	(44,335,351)	-	-
Amount received on issuance of units	954,332,048	244,931,013	577,090,635	82,163,862
Payment made against redemption of units	(248,083,301)	(234,010,921)	(65,932,710)	(46,617,672)
<b>Net cash generated from / (used in) financing activities</b>	706,248,747	(33,415,259)	511,157,925	35,546,190
<b>Net increase in cash and cash equivalents during the period</b>	55,764,827	1,007,079	46,020,831	(13,117,018)
Cash and cash equivalents at beginning of the period	24,731,158	20,728,218	34,475,154	34,852,315
<b>Cash and cash equivalents at end of the period</b>	5 80,495,985	21,735,297	80,495,985	21,735,297

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

**IGI STOCK FUND**  
**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)-----	
<b>Undistributed income brought forward</b>				
Realised (loss) / gains	(53,328,818)	138,448,155	(29,078,148)	58,039,761
Unrealised gains / (losses)	32,590,255	45,625,221	17,549,822	(13,975,737)
	(20,738,563)	184,073,376	(11,528,326)	44,064,024
 Total comprehensive income for the period	 147,218,902	 52,541,532	 138,008,665	 58,256,563
 Final distribution of bonus @ Nil units for every 100 units held. (2013 @ 43.3654 units for every 100 units held, approved on July 05, 2013)	 -	 (89,959,270)	 -	 -
 Final distribution of cash dividend @ Nil per unit held. (2013: @ 51.6711 per unit held, approved on July 05, 2013)	 -	 (44,335,351)	 -	 -
 <b>Undistributed income carried forward</b>	 <u>126,480,339</u>	 <u>102,320,287</u>	 <u>126,480,339</u>	 <u>102,320,587</u>
<b>Undistributed income carried forward at period end</b>				
Realised gains	10,486,009	63,080,698	28,035,831	49,104,961
Unrealised gains	115,994,330	39,239,589	98,444,508	53,215,326
	<u>126,480,339</u>	<u>102,320,287</u>	<u>126,480,339</u>	<u>102,320,287</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited  
 (Management Company)

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

\_\_\_\_\_  
 Director

**IGI STOCK FUND**  
**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)-----	
<b>Net assets at beginning of the period</b>	<b>440,267,170</b>	443,976,331	<b>649,338,498</b>	352,849,697
Amount realised / unrealised on issuance of 8,876,999 units (December 31, 2013: 1,945,969 units) and 5,156,871 units (December 31, 2013: 661,196 units) for six months and quarter respectively	<b>954,332,048</b>	244,931,013	<b>577,090,635</b>	82,163,862
Issuance of Nil bonus units in respect of final distribution (December 31, 2013: 754,990 units)	-	89,959,270	-	-
Amount paid / payable on redemption of 3,092,288 units (December 31, 2013: 1,931,107 units) and 1,318,218 units (December 31, 2013: 380,171 units) for six months and quarter respectively	<b>(333,970,046)</b>	(234,010,921)	<b>(151,819,455)</b>	(46,617,672)
	<b>1,060,629,172</b>	544,855,693	<b>1,074,609,678</b>	388,395,887
Element of (income) / loss and capital (gains) / losses included in prices of units sold less those in units redeemed - net	<b>(26,249,742)</b>	(23,894,175)	<b>(31,020,011)</b>	(7,443,721)
Total comprehensive income before capital gain - realised and unrealised	<b>25,880,540</b>	22,734,249	<b>29,911,888</b>	6,405,645
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>5,344,032</b>	(9,432,306)	<b>9,652,269</b>	(1,364,708)
Net unrealised appreciation in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	<b>115,994,330</b>	39,239,589	<b>98,444,508</b>	53,215,326
Total comprehensive income for the period	<b>147,218,902</b>	52,541,532	<b>138,008,665</b>	58,256,263
<b>Distributions made during the period</b>				
Final distribution of bonus units	-	(89,959,270)	-	-
Final distribution of cash dividend	-	(44,335,351)	-	-
<b>Net assets at end of the period</b>	<b>1,181,598,332</b>	439,208,429	<b>1,181,598,332</b>	439,208,429

The annexed notes from 1 to 15 form an integral part of these condensed interim 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 HALF YEAR ENDED DECEMBER 31, 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 (the 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.

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

On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited (Previous Management Company of the Fund) to Alfalah GHP Investment Management Limited (Management Company of the Fund) by means of Securities & Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The principal office of the Management Company is situated at 8-B, 8th Floor, Executive Tower, Doman city, Block 4, Clifton, Karachi.

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.

The Pakistan Credit Rating Agency Limited has assigned 5 star rating to the scheme.

**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, 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, 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, 2014, except for 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. Such improvements to the standards do not have any impact on the Fund's financial statements for the period.

## 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, 2014.

5. BANK BALANCES	<i>Note</i>	(Un-audited) December 31, 2014	(Audited) June 30, 2014
		------(Rupees)-----	
Deposit accounts	5.1	<u>80,495,985</u>	<u>24,731,158</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 7.5% 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>1,168,628,802</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	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	% Net assets on the basis of market value	% Investment on the basis of market value	% Investee company paid up capital
			(shares)			(Rupees)		%	
<b>Banks</b>									
Allied Bank Limited	129,500	129,500	42,500	216,500	26,976,194	24,590,070	2.08%	2.10%	0.21%
Askari Bank Limited	459,000	1,105,000	50,000	1,514,000	32,543,360	34,927,980	2.96%	2.99%	0.31%
Bank Al-Falah Limited (Related Party)	573,000	939,000	-	1,512,000	43,686,615	52,738,560	4.46%	4.51%	0.46%
Bank Al-Habib Limited	381,000	508,500	889,500	-	-	-	0.00%	0.00%	0.00%
Habib Metropolitan Bank Limited	-	527,000	477,500	49,500	1,883,227	1,846,350	0.16%	0.16%	0.02%
Habib Bank Limited	100,000	169,600	7,600	262,000	52,646,439	56,660,204	4.80%	4.85%	0.49%
MCB Bank Limited	58,500	135,000	38,500	155,000	45,446,420	47,375,750	4.01%	4.05%	0.41%
National Bank of Pakistan	147,000	525,500	650,000	22,500	1,392,875	1,562,850	0.13%	0.13%	0.01%
United Bank Limited	125,812	224,100	91,000	258,912	46,052,773	45,752,340	3.87%	3.92%	0.40%
					250,627,903	265,454,104	22.47%	22.71%	2.31%
<b>Electricity</b>									
Hub Power Company Limited	290,000	311,000	20,000	581,000	35,458,214	45,527,160	3.85%	3.90%	0.40%
K-Electric Limited	765,000	200,000	-	965,000	8,193,680	8,897,300	0.75%	0.76%	0.08%
Kot Addu Power Company Limited	-	698,000	-	698,000	47,635,635	55,100,120	4.66%	4.71%	0.48%
Nishat Chunian Power Limited	-	50,000	-	50,000	2,420,200	2,477,500	0.21%	0.21%	0.02%
Nishat Power Limited	-	518,500	-	518,500	24,611,845	23,643,600	2.00%	2.02%	0.21%
					118,319,574	135,645,680	11.47%	11.60%	1.19%
<b>Oil and gas</b>									
Oil & Gas Development Company Limited	106,400	47,400	129,000	24,800	6,554,928	5,105,576	0.43%	0.44%	0.04%
Pakistan Oilfields Limited	17,500	24,000	12,500	29,000	16,673,837	11,001,440	0.93%	0.94%	0.10%
Pakistan Petroleum Limited	-	42,000	-	42,000	9,504,774	7,413,840	0.63%	0.63%	0.06%
Pakistan State Oil Company Limited	-	50,000	-	50,000	19,622,034	17,895,500	1.51%	1.53%	0.16%
Mari Petroleum Company Limited	-	33,500	33,500	-	-	-	-	-	-
					52,355,573	41,416,356	3.50%	3.54%	0.36%
<b>Multiutilities (gas and water)</b>									
Sui Northern Gas Pipelines Limited	-	258,000	208,000	50,000	1,142,564	1,435,500	0.12%	0.12%	0.01%
					1,142,564	1,435,500	0.12%	0.12%	0.01%
<b>Chemicals</b>									
Engro Corporation Limited	111,000	55,000	78,700	87,300	15,601,296	19,337,823	1.64%	1.65%	0.17%
Engro Fertilizers Limited	17,500	1,198,500	-	1,216,000	77,590,750	94,969,600	8.04%	8.13%	0.83%
Fauji Fertilizer Company Limited	-	35,000	35,000	-	-	-	-	-	-
ICI Pakistan Limited	87,800	-	-	87,800	34,271,852	40,603,988	3.44%	3.47%	0.35%
					127,463,898	154,911,411	13.12%	13.25%	1.35%
<b>Construction and material</b>									
Attock Cement (Pakistan) Limited	-	94,500	-	94,500	18,635,854	18,443,565	1.56%	1.58%	0.16%
D.G. Khan Cement Company Limited	-	485,000	195,000	290,000	24,339,879	32,053,700	2.71%	2.74%	0.28%
Fauji Cement Company Limited	153,000	990,000	-	1,143,000	24,877,495	29,535,120	2.50%	2.53%	0.26%
Fecto Cement Limited	-	362,500	-	362,500	23,649,465	28,746,250	2.43%	2.46%	0.25%
Kohat Cement Limited	114,500	110,000	50,000	174,500	24,739,433	33,306,815	2.82%	2.85%	0.29%
Lafarge Pakistan Cement Limited	-	900,000	-	900,000	15,557,675	15,615,000	1.32%	1.34%	0.14%
Lucky Cement Limited	64,046	110,700	25,000	149,746	62,642,678	74,914,929	6.34%	6.41%	0.65%
Maple Leaf Cement Factory Limited	451,000	1,172,500	350,000	1,273,500	47,327,950	56,352,375	4.77%	4.82%	0.49%
					241,770,429	288,967,754	24.45%	24.73%	2.52%
<b>Food products</b>									
Engro Foods Limited	130,000	20,000	-	150,000	15,503,408	16,281,000	1.38%	1.39%	0.14%
					15,503,408	16,281,000	1.38%	1.39%	0.14%
<b>Personal goods</b>									
Artistic Denim Mills Limited	32,500	-	32,500	-	-	-	-	-	-
Gul Ahmed Textile Mills Limited	125,000	31,250	-	156,250	8,001,250	10,154,688	0.86%	0.87%	0.09%
Nishat Mills Limited	114,000	30,000	-	144,000	16,148,697	17,422,560	1.47%	1.49%	0.15%
					24,149,947	27,577,248	2.33%	2.36%	0.24%

Name of security	As at July 01, 2014	Purchases / bonus shares received during the period	Sold during the period	As at December 31, 2014	Carrying value as at December 31, 2014	Market value as at December 31, 2014	% Net assets on the basis of market value	% Investment on the basis of market value	% Investee company paid up capital
	----- (shares) -----				----- (Rupees) -----			----- % -----	
<b>General industrials</b>									
Packages Limited	-	45,000	-	45,000	30,498,841	30,523,050	2.58%	2.61%	0.27%
					30,498,841	30,523,050	2.58%	2.61%	0.27%
<b>Pharma and bio technology</b>									
Ferozsons Laboratories Limited	-	18,000	18,000	-	-	-	-	-	-
GlaxoSmithKline (Pakistan) Limited	17,500	-	17,500	-	-	-	-	-	-
The Searle Company Limited	66,700	16,680	75,000	8,380	1,044,747	2,026,619	0.17%	0.17%	0.02%
					1,044,747	2,026,619	0.17%	0.17%	0.02%
<b>Automobile and parts</b>									
Pak Suzuki Motor Company Limited	93,000	152,100	52,200	192,900	66,330,202	71,589,048	6.06%	6.13%	0.63%
Honda Atlas cars (Pakistan) Limited	-	430,000	131,000	299,000	61,448,867	59,255,820	5.01%	5.07%	0.52%
Indus Motor Company Limited	-	53,950	10,650	43,300	29,402,195	38,117,856	3.23%	3.26%	0.33%
					157,181,264	168,962,724	14.30%	14.46%	1.48%
<b>Industrial engineering</b>									
Millat Tractors Limited	19,400	6,000	25,400	-	-	-	-	-	-
Al-Ghazi Tractors Tractors	-	200	200	-	-	-	-	-	-
					-	-	-	-	-
<b>Non life insurance</b>									
Adamjee Insurance Company Limited	114,000	100,000	210,000	4,000	188,412	197,840	0.02%	0.02%	0.00%
IGI Insurance Limited	30,500	99,700	-	130,200	32,387,830	35,229,516	2.98%	3.01%	0.31%
					32,576,242	35,427,356	3.00%	3.03%	0.31%
	<b>4,894,158</b>	<b>13,012,180</b>	<b>3,955,750</b>	<b>13,950,588</b>	<b>1,052,634,390</b>	<b>1,168,628,802</b>			

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

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	----- (Rupees) -----	
Oil & Gas Development Company	-	90,000
Habib Bank Limited	<b>80,000</b>	80,000
Lucky Cement	<b>40,000</b>	-
Hub Power Company Limited	<b>200,000</b>	200,000
	<b>320,000</b>	<b>370,000</b>

6.1.2 The investments include bonus shares having market value of Rs.0.303 million withheld by the investee companies during the period as issuance of bonus shares has been made taxable through Finance Act, 2014. Consequently, bonus shares equivalent to 5 percent representing tax impact of the bonus announcement have been withheld by the investee companies.

The management of the Fund jointly with other asset management companies and Mutual Funds Association of Pakistan, has filed a petition in Honorable Sindh High Court to declare the amendments brought in the Income Tax Ordinance, 2001 with reference to tax on bonus shares for collective investment schemes as null and void and not applicable on the mutual funds based on the premise of exemption given to mutual funds under clause 47B and 99 of Second Schedule to the Income Tax Ordinance, 2001. The Honorable Sindh High Court has granted stay order till the final outcome of the case.

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
<b>7. PAYABLE TO THE MANAGEMENT COMPANY</b>		
Remuneration payable to the Management Company	2,017,775	1,003,455
Sales tax payable on management fee	445,283	114,946
Federal excise duty payable on management fee	3,142,464	1,891,379
Sales load payable	1,360,105	33,359
	<u>6,965,627</u>	<u>3,043,139</u>

**8. 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 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.4.780 million has been made in these financial statements. Had the provision not been made, the net asset value per unit of the fund would have been higher by Re.0.48 (0.41%) (June 30, 2014: Re.0.36 (0.35%)) per unit.

**9. ACCRUED AND OTHER LIABILITIES**

	292,639	357,500
Auditors' remuneration	583,012	489,274
Brokerage expense, federal excise duty and capital value tax payable	14,879	20,676
Clearing charges payable	85,081	69,305
Printing charges payable	10,713	6,308
Capital gain tax payable	188,307	121,180
Annual rating fee payable	<u>1,174,631</u>	<u>1,064,243</u>

**10. CONTINGENCIES AND COMMITMENTS**

**10.1 Contingencies**

As disclosed in note 8, 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.8.729 million.

## 10.2 Commitments

There are no commitments as at period end.

## 11. 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 18 to the annual financial statements of the Fund for the year ended June 30, 2014.

## 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, 2014.

## 13. 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.

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:

### 13.1 Unit Holders' Fund

	Half year ended December 31, 2014 (Un-audited)									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	NAV as at December 31, 2014
	(Units)					(Rupees)				
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Capital Preservation Fund	-	3,244,762	-	-	3,244,762	-	365,000,000	-	-	380,678,398
<b>Key Management Personnel - Management Company</b>										
Alfalah GHP Investment Management Ltd	-	-	-	-	-	-	-	-	-	-
Employees	452	89	-	387	154	46,383	9,953	-	40,000	18,067
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust	-	1,941,186	-	-	1,941,186	-	199,840,793	-	-	227,741,689

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	NAV as at December 31, 2013
	(Units)				(Rupees)					
<b>Key Management Personnel - Management Company</b>										
Employees	3,226	26,625	1,399	31,125	125	551,006	3,415,242	166,669	3,923,497	16,297
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust Packages Limited - Management Staff Pension Fund Packages Limited - Employees Provident Fund	-	1,023,741	-	-	1,023,741	-	130,000,000	-	-	133,467,469
	625,788	-	88,927	-	714,715	106,899,627	-	10,595,912	-	93,179,038
	398,831	-	-	-	398,831	68,129,898	-	-	-	51,996,515
Quarter ended December 31, 2014 (Un-audited)										
	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2014	As at October 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2014
	(Units)				(Rupees)					
<b>Associated Companies / Undertakings</b>										
Alfalah GHP Capital Preservation Fund	-	3,244,762	-	-	3,244,762	-	365,000,000	-	-	380,678,398
<b>Key Management Personnel - Management Company</b>										
Alfalah GHP Investment Management Ltd	-	-	-	-	-	-	-	-	-	-
Employees	65	89	-	-	154	6,750	9,953	-	-	18,067
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust	1,941,186	-	-	-	1,941,186	202,232,598	-	-	-	227,741,689
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>Connected persons</b>										
Nil	-	-	-	-	-	-	-	-	-	-
<b>Key Management Personnel - Management Company</b>										
Employees	817	3,108	-	3,800	125	93,393	360,000	-	472,628	16,297
<b>Unit holder holding 10% or more units</b>										
The Nishat Mills Limited - Employees Provident Fund Trust Packages Limited - Management Staff Pension Fund Packages Limited - Employees Provident Fund	630,972	392,769	-	-	1,023,741	72,101,303	50,000,000	-	-	133,467,469
	714,715	-	-	-	714,715	81,670,639	-	-	-	93,179,038
	398,831	-	-	-	398,831	45,574,492	-	-	-	51,996,515

	<b>Half year ended (Un-audited)</b>		<b>Quarter ended (Un-audited)</b>	
	<b>December 31, 2014</b>	<b>December 31, 2013</b>	<b>December 31, 2014</b>	<b>December 31, 2013</b>
	----- <b>(Rupees)</b> -----		----- <b>(Rupees)</b> -----	
<b>13.2 Other transactions</b>				
<b><i>Connected persons</i></b>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration of the Management Company	<u>7,819,230</u>	<u>4,388,096</u>	<u>4,732,733</u>	<u>1,927,589</u>
Sales tax on management fee	<u>1,361,110</u>	<u>814,427</u>	<u>823,492</u>	<u>357,755</u>
Federal excise duty on management fee	<u>1,251,085</u>	<u>702,093</u>	<u>757,241</u>	<u>308,413</u>
<b><i>Other related parties</i></b>				
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>				
Remuneration of the Trustee	<u>763,157</u>	<u>439,311</u>	<u>454,483</u>	<u>193,233</u>
			<b>(Un-audited)</b>	<b>(Audited)</b>
<b>13.3 Other balances</b>			<b>December 31, 2014</b>	<b>June 30, 2014</b>
			----- <b>(Rupees)</b> -----	
<b><i>Connected persons</i></b>				
<b>Alfalah GHP Investment Management Limited - Management Company</b>				
Remuneration payable to the Management Company			<u>2,017,775</u>	<u>1,003,455</u>
Sales tax payable on management fee			<u>445,283</u>	<u>114,946</u>
Federal excise duty payable on management fee			<u>3,142,464</u>	<u>1,891,379</u>
Sales load payable			<u>1,360,105</u>	<u>33,359</u>
<b>Bank Alfalah Limited</b>				
Deposits at the end of the period			<u>26,871,124</u>	<u>217,791</u>
<b><i>Other related parties</i></b>				
<b>Central Depository Company of Pakistan Limited - (Trustee of the Fund)</b>				
Remuneration payable to the Trustee			<u>182,851</u>	<u>99,792</u>
Security deposit			<u>100,000</u>	<u>100,000</u>

**14. 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.

**15. GENERAL**

**15.1** 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.

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



For Alfalah GHP Investment Management Limited  
(Management Company)

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

\_\_\_\_\_  
Director