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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 AA+ (f) by PACRA



MISSION

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

VISION

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

DIRECTORS' REPORT

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the half yearly report of IGI Money Market 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 its FY15 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.

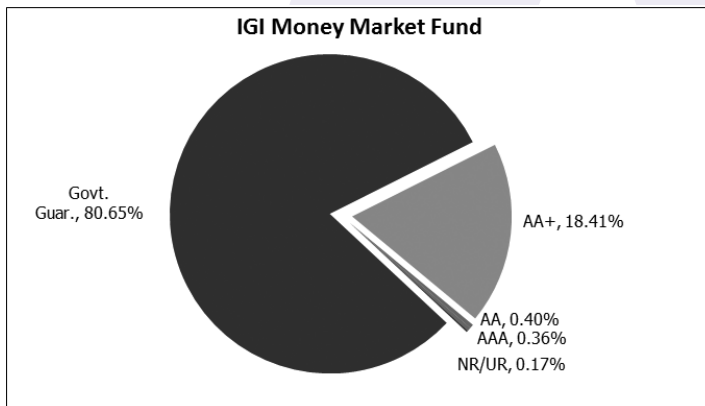
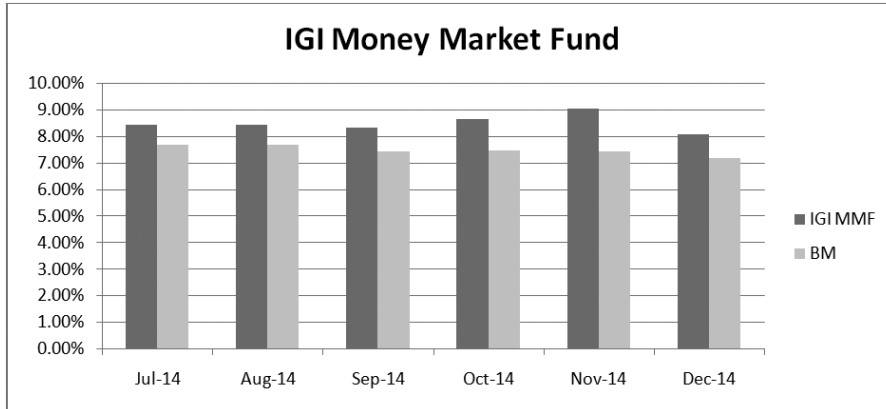
With commodity prices continuing their sharp descent globally, we expect further price easing within the local economic environment. We believe this will keep inflation in check and allow for further monetary easing over 2HFY15.

FUND PERFORMANCE AND REVIEW

IGI Money Market Fund: Fund Operations and Performance

For the period ended December 31, 2014 the Fund posted an appreciation of 8.63% in NAV against the benchmark return

(avg. 3M Deposit rates of 3 "AA" rated banks) of 7.47% and completed the period with net assets amounting to PKR 3,363 million. The Fund maintained a strategy of holding very low cash balances and short dated government securities with WATM at 90 days which resulted in significant outperformance to benchmark. The bottom line was supported by capturing placements with banks and DFI's at above market rates. The fund's credit rating stands at "AA+" by PACRA.



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	3,362.58	2,870.77
Gross income	159.63	117.38
Total Comprehensive Income	140.71	101.84
Net Assets Value per Unit (Rs.)	105.3080	100.5406
Issuance of units during the period	1,578.75	1,638.45
Redemption of units during the period	1,168.61	1,331.71

Future Outlook

Going forward, the Fund plans to maintain its position in risk-free treasury securities while raising its duration to generate better returns given the falling interest rate scenario. The fund will maintain low cash reserves, opting for short term T-Bills and high yielding placements, such as TDRs, COIsetc to bolster the bottom line.

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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S.M. C.H.S. Main Shakra-e-Faisal
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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, 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 Money Market 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.17.029 million for which no provision has been made in the interim financial information.

Our opinion is not qualified in respect of this matter.

Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: February 02, 2015
Karachi

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2014

	<i>Note</i>	(Unaudited) December 31, 2014	(Audited) June 30, 2014
		----- (Rupees) -----	
Assets			
Bank balances	5	25,835,544	131,219,740
Investments	6	3,367,675,185	2,697,438,855
Deferred formation cost		172,515	347,889
Prepayments and other receivables		592,704	1,028,275
Total assets		3,394,275,948	2,830,034,759
Liabilities			
Payable to the Management Company	7	9,364,265	6,318,453
Remuneration payable to the Trustee		278,811	219,898
Annual fee payable to Securities and Exchange Commission of Pakistan		1,205,558	2,123,527
Payable on redemption to unit holders		12,000,000	56,490
Provision for Workers' Welfare Fund	8	7,228,784	4,357,185
Accrued and other liabilities	9	1,618,374	457,411
Total liabilities		31,695,792	13,532,964
Net assets attributable to unit holders		<u>3,362,580,156</u>	<u>2,816,501,795</u>
Unit holders' fund		<u>3,362,580,156</u>	<u>2,816,501,795</u>
Contingencies and commitments	10	---- (Number of Units) ----	
Number of units in issue		<u>31,930,905</u>	<u>27,909,081</u>
		----- (Rupees) -----	
Net assets value per unit		<u>105.3080</u>	<u>100.9170</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	Note	Half year ended		Quarter ended	
		December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
		------(Rupees)-----		------(Rupees)-----	
Income					
Finance income	11	158,409,836	120,249,553	83,851,460	57,090,514
Net gain / (loss) on sale of investments		209,274	(2,519,525)	111,747	(261,817)
Net unrealised gain / (loss) on revaluation of investments		1,012,291	(350,241)	1,674,929	576
Total income		159,631,401	117,379,787	85,638,136	56,829,273
Expenses					
Remuneration of the Management Company		12,859,291	10,664,834	6,834,305	5,020,094
Sales tax on management fee		2,237,515	1,979,402	1,189,168	931,735
Federal excise duty on management fee	12	2,057,485	1,706,368	1,093,487	803,215
Remuneration of the Trustee		1,583,681	1,377,944	829,783	659,687
Annual fee to the Securities and Exchange Commission of Pakistan		1,205,558	999,835	640,720	470,636
Brokerage expense		110,878	181,077	74,788	62,341
Bank and settlement charges		75,216	126,454	37,744	66,295
Amortisation of deferred formation cost		175,374	195,960	87,687	97,980
Auditors' remuneration		265,602	230,012	134,730	125,040
Annual rating fee		121,994	110,952	60,997	55,476
Annual listing fee		20,165	20,240	10,083	10,120
Printing charges		100,822	73,048	50,412	36,524
Provision for Workers' Welfare Fund		2,871,599	1,998,154	1,555,668	946,933
Total expenses		23,685,180	19,664,280	12,599,572	9,286,076
Net income from operating activities		135,946,221	97,715,507	73,038,564	47,543,197
Element of income and capital gains included in prices of units sold less those in units redeemed - net		4,762,150	4,125,381	3,189,167	724,463
Net income for the period before taxation		140,708,371	101,840,888	76,227,731	48,267,660
Taxation	13	-	-	-	-
Net income for the period		140,708,371	101,840,888	76,227,731	48,267,660

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

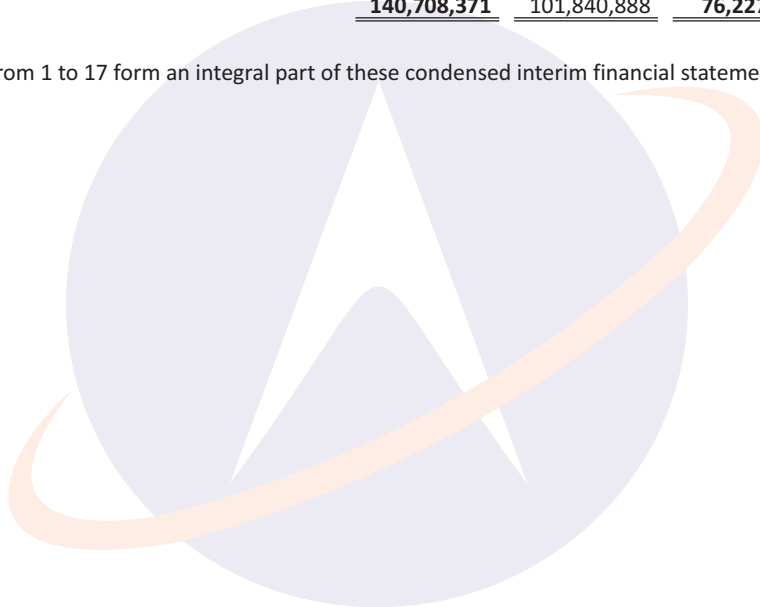
Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period	140,708,371	101,840,888	76,227,731	48,267,660
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>140,708,371</u>	<u>101,840,888</u>	<u>76,227,731</u>	<u>48,267,660</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



For Alfalah GHP Investment Management Limited
 (Management Company)

 Chief Executive Officer

 Director

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

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
Undistributed income brought forward				
Realised gains	24,241,165	30,045,207	89,287,580	8,311,473
Unrealised (losses) / gains	(96,862)	1,561,223	(662,638)	(350,817)
	24,144,303	31,606,430	88,624,942	7,960,656
 Total comprehensive income for the period	 140,708,371	 101,840,888	 76,227,732	 48,267,660
 Final distribution of bonus Nil (2013: @ 0.8887 units for every 100 units held)	 -	 (21,724,866)	 -	 -
 Interim distribution of bonus Nil (2013: @ 0.9714 units for every 100 units held)	 -	 (27,632,223)	 -	 -
 Interim distribution of bonus Nil (2013: @ 0.5124 units for every 100 units held)	 -	 (15,021,081)	 -	 -
 Interim distribution of bonus Nil (2013: @ 0.4483 units for every 100 units held)	 -	 (12,840,832)	 -	 -
 Interim distribution of bonus Nil (2013: @ 0.7614 units for every 100 units held)	 -	 (19,940,100)	 -	 (19,940,100)
 Interim distribution of bonus Nil (2013: @ 0.3328 units for every 100 units held)	 -	 (7,747,802)	 -	 (7,747,802)
 Interim distribution of bonus Nil (2013: @ 0.5612 units for every 100 units held)	 -	 (13,107,940)	 -	 (13,107,940)
	 -	 (118,014,844)	 -	 (40,795,842)
 Undistributed income carried forward	 164,852,674	 15,432,474	 164,852,674	 15,432,474
 Undistributed income carried forward at period end				
Realised gains	163,840,383	15,782,715	163,177,745	15,431,898
Unrealised gains / (losses)	1,012,291	(350,241)	1,674,929	576
	164,852,674	15,432,474	164,852,674	15,432,474

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

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

	Half year ended		Quarter ended	
	December 31, 2014 ----- <i>(Rupees)</i> -----	December 31, 2013	December 31, 2014 ----- <i>(Rupees)</i> -----	December 31, 2013
Net assets at beginning of the period	2,816,501,795	2,466,313,832	3,093,004,991	2,877,245,091
Amount realised / unrealised on issuance of 15,264,396 units (December 31, 2013: 16,275,266 units) and 4,272,630 units (December 31, 2013: 10,612,100 units) for the six months and quarter ended respectively	1,578,745,832	1,638,448,965	1,143,164,565	1,067,509,215
Issuance of Nil bonus units in respect of final and interim distributions (December 31, 2013: 1,176,892 units)	-	118,014,844	-	40,795,842
Amount paid / payable on redemption of 11,242,572 units (December 31, 2013: 13,245,850 units) and 2,171,670 units (December 31, 2013: 11,157,960 units) for the six months and quarter ended respectively	(1,168,613,692)	(1,331,707,599)	(946,627,964)	(1,121,526,798)
	3,226,633,935	2,891,070,042	3,289,541,592	2,864,023,350
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(4,762,150)	(4,125,381)	(3,189,167)	(724,463)
Total comprehensive income for the period before capital gains - realised and unrealised	139,486,806	104,710,654	74,441,055	48,528,901
Net loss / (gain) on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	209,274	(2,519,525)	111,747	(261,817)
Net unrealised gain / (loss) on investments classified as 'at fair value through profit or loss - held-for-trading'	1,012,291	(350,241)	1,674,929	576
Total comprehensive income for the period	140,708,371	101,840,888	76,227,731	48,267,660
Distributions made during the period				
Final distribution of bonus units	-	(21,724,866)	-	-
Interim distribution of bonus units	-	(96,289,978)	-	(40,795,842)
	-	(118,014,844)	-	(40,795,842)
Net total comprehensive income less distributions for the period	140,708,371	(16,173,956)	76,227,731	7,471,818
Net assets at end of the period	3,362,580,156	2,870,770,705	3,362,580,156	2,870,770,705

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

 Chief Executive Officer

 Director

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

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Note	------(Rupees)-----		------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	140,708,371	101,840,888	76,227,732	48,267,660
Adjustments for:				
Net (gain) / loss on sale of investment classified as 'at fair value through profit or loss - held-for-trading'	(209,274)	2,519,525	(111,747)	261,817
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss - held-for-trading'	(1,012,291)	350,241	(1,674,929)	(576)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(4,762,150)	(4,125,381)	(3,189,167)	(724,463)
Provision for Workers' Welfare Fund	2,871,599	-	1,555,668	-
Amortisation of deferred formation cost	175,374	195,960	87,687	97,980
	<u>137,771,629</u>	<u>100,781,233</u>	<u>72,895,244</u>	<u>47,902,418</u>
Decrease in assets				
Investments - net	1,318,601,952	798,179,576	1,786,677	(261,241)
Prepayments and other receivables	435,571	(65,212)	220,420	2,037,906
	<u>1,319,037,523</u>	<u>798,114,364</u>	<u>2,007,097</u>	<u>1,776,665</u>
Increase in liabilities				
Payable to the Management Company	3,045,812	1,858,983	1,693,338	548,867
Remuneration payable to the Trustee	58,913	1,768	37,588	(28,616)
Annual fee payable to Securities and Exchange Commission of Pakistan	(917,969)	(1,315,130)	640,720	470,636
Payable on redemption to unit holders	11,943,510	(513,085)	12,000,000	(1,500,000)
Accrued and other liabilities	1,160,962	2,055,864	807,959	771,179
	<u>15,291,228</u>	<u>2,088,400</u>	<u>15,179,605</u>	<u>262,066</u>
Net cash generated from operating activities	<u>1,472,100,380</u>	<u>900,983,997</u>	<u>90,081,946</u>	<u>49,941,149</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Amount received on issue of units	1,578,745,832	1,638,448,965	1,143,164,565	1,067,509,215
Payment against redemption of units	(1,168,613,692)	(1,331,707,599)	(946,627,965)	(1,121,526,798)
Net cash generated from / (used in) financing activities	<u>410,132,140</u>	<u>306,741,366</u>	<u>196,536,600</u>	<u>(54,017,583)</u>
Net increase / (decrease) in cash and cash equivalents during the period	1,882,232,520	1,207,725,363	286,618,546	(4,076,434)
Cash and cash equivalents at beginning of the period	1,511,278,209	1,669,665,777	3,106,892,183	2,881,467,574
Cash and cash equivalents at end of the period	14 <u>3,393,510,729</u>	<u>2,877,391,140</u>	<u>3,393,510,729</u>	<u>2,877,391,140</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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

Chief Executive Officer

Director

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Money Market Fund (the Fund) was constituted under Trust Deed dated March 04, 2010, between IGI Funds Limited (Former Management 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.

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

The Fund 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. 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 Musharaka, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as Money Market Scheme and is subject to guidelines prescribed by SECP.

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 'AM3+'(Outlook: Stable) rating to the Management Company as of June 20, 2014.

PACRA has assigned a rating of AA+(f) to the scheme as of February 24, 2014.

2. BASIS OF PRESENTATION

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

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

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

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted and methods of computation followed in the preparation of these condensed

interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014, except as described in note 3.1 below:

3.1 New / Revised Standards, Interpretations and Amendments

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

IAS 19 – Employee Benefits - Employee Contributions (Amendment)

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

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

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

IFRIC 21 – Levies

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

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

FINANCIAL RISK MANAGEMENT

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

		(Un-audited) December 31, 2014	(Audited) June 30, 2014
		------(Rupees)-----	
5. BANK BALANCES	<i>Note</i>		
Deposit accounts - local currency	5.1	<u>25,835,544</u>	<u>131,219,740</u>
5.1 The deposit accounts with the banks carry profit at the rate ranging from 6.5% to 9.25% per annum (June 30, 2014: 7% to 9.25% per annum).			
6. INVESTMENTS			
At fair value through profit or loss - held-for-trading			
Treasury bills	6.1	2,736,517,320	2,425,558,659
Held to maturity			
Term deposit receipts	6.2	302,383,979	146,368,552
Certificates of investment	6.3	152,142,254	125,511,644
Letters of placement	6.4	176,631,632	-
		<u>631,157,865</u>	<u>271,880,196</u>
		<u>3,367,675,185</u>	<u>2,697,438,855</u>

6.1 Treasury bills

Issue date	Maturity date	Yield	As at July 01, 2014	Purchased during the period	Sold / matured during the period	As at December 31, 2014	Carrying amount as at December 31, 2014	Market value as at December 31, 2014	Unrealised gain / (loss) on revaluation	% of net assets on the basis of market value	% of total investment on the basis of market value
Treasury bills having face value of Rs.100 each			----- (No. of certificates) -----			----- (Rupees in '000) -----			----- % -----		
29-May-14	21-Aug-14	-	3,000,000	-	3,000,000	-	-	-	-	-	-
2-May-14	24-Jul-14	-	1,150,000	-	1,150,000	-	-	-	-	-	-
17-Apr-14	10-Jul-14	-	4,250,000	-	4,250,000	-	-	-	-	-	-
15-May-14	7-Aug-14	-	3,450,000	-	3,450,000	-	-	-	-	-	-
26-Jun-14	18-Sep-14	-	200,000	-	200,000	-	-	-	-	-	-
29-May-14	21-Aug-14	-	600,000	-	600,000	-	-	-	-	-	-
24-Jan-14	24-Jul-14	-	1,500,000	-	1,500,000	-	-	-	-	-	-
2-May-14	30-Oct-14	-	1,150,000	-	1,150,000	-	-	-	-	-	-
6-Mar-14	4-Sep-14	-	3,000,000	-	3,000,000	-	-	-	-	-	-
3-Apr-14	2-Oct-14	-	2,700,000	400,000	3,100,000	-	-	-	-	-	-
17-Apr-14	16-Oct-14	-	1,500,000	3,500,000	5,000,000	-	-	-	-	-	-
15-May-14	13-Nov-14	-	1,400,000	-	1,400,000	-	-	-	-	-	-
15-May-14	13-Nov-14	-	744,000	-	744,000	-	-	-	-	-	-
20-Mar-14	19-Mar-15	9.63%	-	2,750,000	-	2,750,000	269,555,115	269,549,764	(5,351)	8.02%	8.00%
2-May-14	30-Oct-14	-	-	5,170,000	5,170,000	-	-	-	-	-	-
15-May-14	13-Nov-14	-	-	1,500,000	1,500,000	-	-	-	-	-	-
24-Jul-14	22-Jan-15	9.99%	-	3,500,000	1,700,000	1,800,000	179,015,538	178,999,594	(15,944)	5.32%	5.32%
24-Jul-14	16-Oct-14	-	-	4,000,000	4,000,000	-	-	-	-	-	-
7-Aug-14	30-Oct-14	-	-	6,800,000	6,800,000	-	-	-	-	-	-
7-Aug-14	6-Feb-15	9.53%	-	1,000,000	-	1,000,000	99,078,815	99,054,483	(24,332)	2.95%	2.94%
21-Aug-14	13-Nov-14	-	-	1,850,000	1,850,000	-	-	-	-	-	-
4-Sep-14	27-Nov-14	-	-	500,000	500,000	-	-	-	-	-	-
2-Oct-14	26-Dec-14	-	-	2,250,000	2,250,000	-	-	-	-	-	-
16-Oct-14	8-Jan-15	9.83%	-	5,950,000	3,100,000	2,850,000	284,471,177	284,468,629	(2,548)	8.46%	8.45%
30-Oct-14	30-Apr-15	9.85%	-	9,000,000	-	10,700,000	1,037,082,310	1,038,039,742	957,432	30.87%	30.82%
30-Oct-14	22-Jan-15	9.94%	-	6,450,000	3,050,000	1,700,000	169,048,379	169,055,172	6,793	5.03%	5.02%
13-Nov-14	6-Feb-15	9.76%	-	5,100,000	500,000	4,600,000	455,646,783	455,650,622	3,839	13.55%	13.53%
13-Nov-14	14-May-15	9.64%	-	2,500,000	-	2,500,000	241,607,053	241,699,455	92,402	7.19%	7.18%
			24,644,000	62,220,000	58,964,000	27,900,000	2,735,505,170	2,736,517,461	1,012,291		

6.2 Term deposit account is maintained with Allied Bank Limited and carry profit rate of 10% per annum (June 30, 2014: 10.25%). This deposit have maturity upto January 02, 2015 (June 30, November 28, 2014).

6.3 Certificates of investment - held to maturity

Name of the investee company	Rate of Return per annum	As at July 01, 2014	Face value		As at December 31, 2014	Carrying value as at December 31, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period						
----- (Rupees) -----										
Pak Brunei Investment Company Limited	10.35%	125,000,000	150,000,000	125,000,000	150,000,000	152,142,254	10-Feb-15	AA+	4.45%	4.46%

6.4 Letters of placement - held to maturity

Name of the investee company	Rate of Return per annum	As at July 01, 2014	Face value		As at December 31, 2014	Carrying value as at December 31, 2014	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
			Purchased during the period	Matured during the period						
----- (Rupees) -----										
Pak Brunei Investment Company Limited	10%	-	175,000,000	-	175,000,000	176,631,632	8-Jan-15	AA+	5.20%	5.20%

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	2,384,677	1,778,166
Sales tax payable on management fee	571,506	189,689
Federal excise duty payable on management fee	6,408,082	4,350,598
	<u>9,364,265</u>	<u>6,318,453</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 mutual funds / Collective Investment Schemes (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

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

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

However, as a matter of abundant caution, with effect from July 01, 2013, the Fund has started making provision in respect of contribution to WWF prospectively. Accordingly, a provision for WWF amounting to Rs.7.229 million has been made in these condensed interim financial statements. Had the provision not been made, the net asset value per unit of the Fund would have been higher by Re.0.22 (0.21%) (June 30, 2014: Re 0.16 (0.15%)) per unit.

9. ACCRUED AND OTHER LIABILITIES

Brokerage expense	60,550	28,902
Auditors' remuneration	286,952	333,831
Rating fee payable	121,994	-
Printing charges payable	105,287	64,305
Withholding and capital gains tax payable	1,038,111	30,373
Annual listing fee payable	5,480	-
	<u>1,618,374</u>	<u>457,411</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.17.029 million.

10.2 Commitments

There are no commitments as at period end.

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
11. FINANCIAL INCOME				
Interest income on:				
Investments classified as at fair value through profit or loss - held-for-trading				
Treasury Bills	126,765,283	99,342,813	64,738,928	43,266,510
Held to maturity				
Term deposits	11,272,446	8,127,282	6,414,246	8,127,282
Commercial papers	-	374,272	-	-
Letters of placement	6,363,864	4,259,591	4,534,754	4,107,817
Certificates of Investment	9,256,501	2,535,528	5,451,193	-
Bank deposits	4,751,742	5,610,067	2,712,339	1,588,905
	<u>158,409,836</u>	<u>120,249,553</u>	<u>83,851,460</u>	<u>57,090,514</u>

12. 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 17 to the annual financial statements of the Fund for the year ended June 30, 2014.

13. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2014.

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
14. CASH AND CASH EQUIVALENTS				
Bank balances	25,835,544	47,908,455	25,835,544	47,908,455
Treasury Bills with maturity within 3 months	2,736,517,320	1,859,409,968	2,736,517,320	1,859,409,968
Term Deposit Receipts with maturity within 3 months	302,383,979	758,127,282	302,383,979	758,127,282
Letter of placement with maturity within 3 months	176,631,632	211,945,435	176,631,632	211,945,435
Certificates of investment	152,142,254	-	152,142,254	-
	<u>3,393,510,729</u>	<u>2,877,391,140</u>	<u>3,393,510,729</u>	<u>2,877,391,140</u>

15. TRANSACTIONS 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:

15.1 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 (Units)	As at December 31, 2014	As at July 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)-----					
Associated companies / undertakings										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	521,302,708	-	-	-	543,985,113
Alfalah Insurance Company Limited	362,519	-	-	-	362,519	36,584,330	-	-	-	38,176,151
Alfalah GHP Capital Preservation Fund	-	2,884,615	-	266,010	2,618,605	-	300,000,000	-	28,000,000	275,760,055
Key Management Personnel										
Employees	6,898	432	-	6,539	791	696,125	45,000	-	671,762	83,299
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	2,327,298	1,068,396	-	-	3,395,694	234,863,932	110,000,000	-	-	357,593,744

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)					
Associated companies / undertakings										
Bank Alfalah Limited	-	4,974,327	-	-	4,974,327	-	500,000,000	-	-	500,121,871
Alfalah Insurance Company Limited	-	347,143	1,948	-	349,091	-	35,000,000	195,719	-	35,097,778
Unit holder holding 10% or more units										
Habib Metropolitan Bank Limited	3,243,922	1,016,722	141,066	1,270,091	3,131,619	328,603,803	102,000,000	14,147,063	127,956,306	314,854,807

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)					
Associated companies / undertakings										
Bank Alfalah Limited	5,165,658	-	-	-	5,165,658	532,402,158	-	-	-	543,985,113
Alfalah Insurance Company Limited	362,519	-	-	-	362,519	37,363,274	-	-	-	38,176,151
Alfalah GHP Capital Preservation Fund	-	2,884,615	-	266,010	2,618,605	-	300,000,000	-	28,000,000	275,760,055
Key Management Personnel										
Employees	972	432	-	613	791	100,180	45,000	-	64,269	83,299
Unit holder holding 10% or more units										
Pakistan Petroleum Limited	3,395,694	-	-	-	3,395,694	349,979,579	-	-	-	357,593,744

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)					
Associated companies / undertakings										
Bank Alfalah Limited	-	4,974,327	-	-	4,974,327	-	500,000,000	-	-	500,121,871
Alfalah Insurance Company Limited	-	347,143	1,948	-	349,091	-	35,000,000	195,719	-	35,097,878
Key Management Personnel										
Employees	-	12,550	166	715	12,001	-	1,264,562	16,652	72,000	1,206,558
Unit holder holding 10% or more units										
Habib Metropolitan Bank Limited	3,109,947	996,815	51,260	1,026,403	3,131,619	311,858,050	100,000,000	5,145,825	103,449,597	314,854,908

	Half year ended		Quarter ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	------(Rupees)-----		------(Rupees)-----	
15.2 Other transactions				
<i>Associated companies / undertakings</i>				
Alfalah GHP Investment Management Limited				
- Management Company				
Remuneration of the Management Company	<u>12,859,291</u>	<u>10,664,834</u>	<u>6,834,305</u>	<u>5,020,094</u>
Sales tax on management fee	<u>2,237,515</u>	<u>1,979,402</u>	<u>1,189,168</u>	<u>931,735</u>
Federal excise duty on management fee	<u>2,057,485</u>	<u>1,706,368</u>	<u>1,093,487</u>	<u>803,215</u>
Sales Load	<u>-</u>	<u>32,630</u>	<u>-</u>	<u>990</u>
Bank Alfalah Limited				
Treasury Bill - purchased	<u>2,830,319,475</u>	<u>-</u>	<u>2,105,569,475</u>	<u>-</u>
Treasury Bill - sold	<u>557,365,990</u>	<u>-</u>	<u>169,946,000</u>	<u>-</u>
Profit on bank deposit	<u>4,313,468</u>	<u>-</u>	<u>2,489,722</u>	<u>-</u>
Bank Charges	<u>21,038</u>	<u>-</u>	<u>9,338</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund				
Treasury Bill - sold	<u>89,437,170</u>	<u>-</u>	<u>59,712,960</u>	<u>-</u>
Alfalah GHP Sovereign Fund				
Treasury Bill - purchased	<u>49,370,350</u>	<u>-</u>	<u>49,370,350</u>	<u>-</u>
Treasury Bill - sold	<u>54,735,035</u>	<u>-</u>	<u>54,735,035</u>	<u>-</u>
IGI Income Fund				
Treasury Bill - purchased	<u>64,471,225</u>	<u>-</u>	<u>24,580,825</u>	<u>-</u>
Treasury Bill - sold	<u>99,396,200</u>	<u>-</u>	<u>99,396,200</u>	<u>-</u>
Alfalah GHP Cash Fund				
Treasury Bill - purchased	<u>98,500,800</u>	<u>19,825,850</u>	<u>98,500,800</u>	<u>19,825,850</u>
Treasury Bill - sold	<u>-</u>	<u>1,994,606</u>	<u>-</u>	<u>1,994,606</u>
15.3 Other related parties				
Central Depository Company of Pakistan Limited				
Trustee fee	<u>1,583,681</u>	<u>1,377,944</u>	<u>829,783</u>	<u>659,687</u>

	(Un-audited) December 31, 2014	(Audited) June 30, 2014
	------(Rupees)-----	
15.4 Other balances		
<i>Associated companies / undertakings</i>		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>2,384,677</u>	<u>1,778,166</u>
Sales tax payable on management fees	<u>571,506</u>	<u>189,689</u>
Federal excise duty on management fee	<u>6,408,082</u>	<u>4,350,598</u>
Bank Alfalah Limited		
Bank balances	<u>11,441,775</u>	<u>113,903,557</u>
Profit receivable	<u>515,227</u>	<u>855,744</u>
<i>Other related parties</i>		
Central Depository Company of Pakistan Limited		
Trustee fee payable	<u>278,811</u>	<u>219,898</u>

16. 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.

17. GENERAL

17.1 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.

17.2 Figures are rounded off to the nearest rupee.

For Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director