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FUND'S INFORMATION

Management Company:	Alfalsh 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
Chief Operating Officer & Company Secretary:	- Noman Ahmed Soomro
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:	Alfalsh 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 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".



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

To our valued Unit Holders,

The Board of Directors of Alfalah GHP Investment Management Limited is pleased to present you the Annual Report of the Alfalah GHP Money Market Fund (Formerly IGI Money Market Fund) for the year ended June 30, 2015.

FY15 Economic Review

Macroeconomic landscape improved drastically over FY15. As agreed with the IMF, Pakistan's reform program was prioritized as the government increased utility prices multiple times to combat circular debt and curtail resource subsidies. The government also successfully privatized (completely or partially) United Bank Limited, Habib Bank Limited, Allied Bank Limited and Pakistan Petroleum Limited - thereby elevating its foreign exchange reserves. Although the divestment of Oil & Gas Development Company fell through due to under-subscription, the government was able to offset this by an immensely successful conventional Eurobond issuance of USD 2.0 bn and Shariah compliant Eurobond issuance of USD 1.0 bn.

As a result of those well-timed privatization and Eurobond issuances, the federal government was able to increase foreign exchange reserves from USD 14.1bn to USD 18.2bn. The rise in reserves was also helped by a 63% drop in Arab light crude oil price (from a high of USD 112.98/bbl to low of USD 41.36/bbl), which had a trickledown effect on reserves via trade and current accounts. As a result of cheaper oil, total import bill fell by 1.5%, which in turn pushed trade deficit lower by 28%. Current account balance over 11MFY15 stood at USD 1.98bn as compared to USD 3.03bn in corresponding period last year - down by 34%. Better external accounts and rising foreign exchange reserves kept the currency in check as the PKR lost only 3% against the greenback over FY15 as opposed to historical depreciation of 5%.

Headline inflation clocked in at a decade low of 2.11% in Apr'15, and averaged 4.56% for the entire year. In addition to a high base effect, disinflation was primarily led by a fall in food and commodity prices. Curtailed inflation allowed the central bank to reduce the key policy rate by 300bps over FY15.

As a result of improvement of macroeconomic indicators, Moody's rating agency upgraded Pakistan's sovereign credit rating from Caa1 to B3 during the year. With the government focused aggressively on privatization, infrastructure spending, fiscal consolidation and its energy reform agenda, further macroeconomic improvement can be expected over FY16.

Equity Market:

The benchmark index gained 16% in FY15 (13% in USD terms) compared to 42% in FY14. Although multiple sectors posted substantial price appreciation, the overall index could not keep up pace because of the sluggish performance put up by the index heavy-weight Oil & Gas and Banking sector.

Volumes of the KSE-100 index remained largely flat at 140.0mn per day over FY15. However, the value traded improved by a decent 26% to USD 90mn per day. Trading activity was more diversified this time around as substantial price appreciation was witnessed in second-tier and third-tier stocks. During the year, the KSE-All Share Index appreciated by 9%, while the KSE-100 index appreciated by 16%.

In terms of net investment at the bourse, mutual funds took the lead with net buying of USD 122.0mn, while Banks/DFIs were the biggest net sellers at USD138.0mn. Foreigners invested a net amount of mere USD 39.0mn over FY15, compared to net inflow of USD 262.0mn in FY14 and USD 553.0mn in FY13.

Sector wise analysis reveals that automobile manufacturers, cement players and electricity producers enjoyed the most success among heavy-weight sectors. The automobile sector appreciated by 94% due to margin growth and rise in sales. The cement sector observed 47% appreciation on the bourse on account of 3.5% rise in cement dispatches and prospects



of higher construction spending in the coming years. The electricity sector appreciated by 63% on account of attractive dividend yields in the midst of falling interest rate scenario. Other sectors that posted handsome returns include Chemicals (+41%), Food Producers (+14%), Pharmaceutical & Biotech (+31%), General Industrials (+34%) and Engineering (+75%). On the other hand, Oil & Gas sector lost 25% in value terms owing to fall in crude oil prices, while commercial banks lost 6% of value owing to falling net interest margins.

Despite rise in capital gain tax in budget FY16, the equity market is expected to remain upbeat on account of improving broader macroeconomic picture, successful negotiations with bilateral and multilateral partners and improving perception among foreign investors, healthy corporate earnings, higher aggregate demand and better business climate. Possible inclusion of Pakistan in MSCI Emerging Market Index and upgrade to B3 category by Moody's rating agency shall also highlight and elevate the bourse on the international platform over FY16. Most of the ingredients for a buoyant market remain in place with discount rate and inflation at a decade low and external account outlook stable. As alternate fixed income returns continue to drop, we see interest shifting towards equities.

Money Market:

On account of record low inflation that touched a low of 2.11%, and averaged 4.56% for the year, the central bank reduced the discount rate by 300bps over four monetary policies. With inflation under control, the SBP aimed at boosting aggregate demand and demand for loanable funds. This easing cycle brought down bond yields by 430bps (3Y), 371bps (5Y) and 306bps (10Y). Yields, however, were quick to rebound marginally in Jun'15 on account of profit-taking, deposit mobilization by banks and prevalence of illiquidity.

The year was particularly generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The government increased its borrowing horizon considerably and funded the fiscal gap via longer-tenor PIBs as opposed to T-bills.

Barring unforeseen circumstances, we expect the market to remain range bound over the next six months as interest rates are largely expected to stay flat over this period. The easing cycle appears to have bottomed out and it remains to be seen when exactly a reversal will kick in.

Overall outlook

Political stability and a faster pace of economic reform will be key elements of the government's strategy to revive GDP growth over FY16. Significant issues remain unresolved and to a certain level unaddressed - in particular structural issues within the power sector, pace of tax collection and a general reluctance to widen the tax net will all filter into weaker economic growth and a miss in key budgetary targets. Positive developments on the external front need to be matched with stronger revenue generation on the internal side so that the economy may re-rate to an overall better level of growth.

FUND PERFORMANCE AND REVIEW

Alfalah GHP Money Market Fund (formerly IGI Money Market Fund):

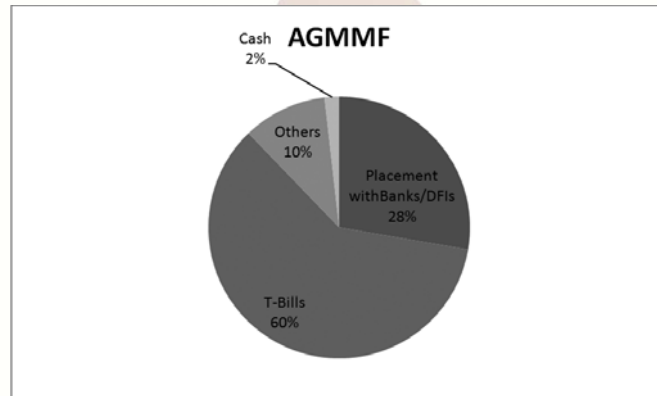
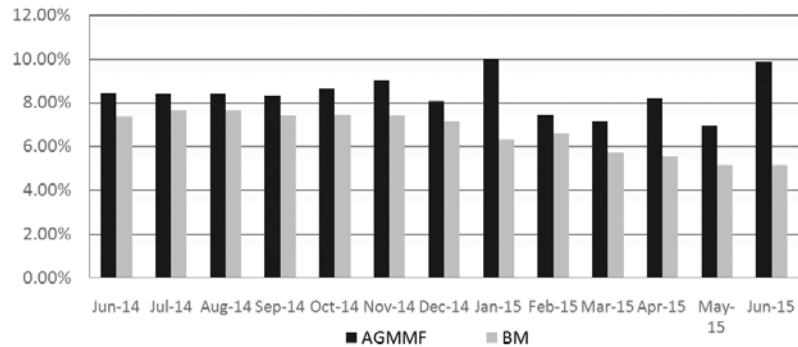
Fund Operations and Performance

For the year ended June 30, 2015 the Fund posted an appreciation of 8.73% in NAV against the benchmark return (avg. 3M Deposit rates of 3 "AA" rated banks) of 6.62% and completed the period with net assets amounting to PKR 2,786 million. The Fund maintained a strategy of holding very low cash balances which resulted in significant outperformance to benchmark. Focus remained in short to midterm T-Bills. 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. The fund size on June 30th 2015 stood at PKR 2.786 bn compared to PKR 2.817 bn on June 30th 2014.



AGMMF Return vs Benchmark



Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2015	For the year ended June 30 ,2014
Net Assets	2,785.865	2,816.502
Gross income	303.612	264.486
Total Comprehensive Income	61.532	226.164
Net Assets Value per Unit (Rs.)	100.8185	100.9170
Issuance of units during the period	9,260.601	3,506.012
Redemption of units during the period	9,487.538	3,378.755

Payout

At the end of the year under review, the fund paid out cash dividend of Rs.8.8576 per unit.

Future Outlook

Going forward, the Fund plans to maintain its position in risk-free treasury securities while raising its duration slightly to generate a stable return. The fund will maintain low cash reserves, opting for short term T-Bills and high yielding placements, such as TDRs, COIs etc to bolster the bottom line.

**Corporate Governance**

The Management Company is committed to maintain the highest standards of Corporate Governance. Accordingly, the Board of Directors states that:

- a) Financial Statement represents fairly the state of affairs of funds under management of Alfalah GHP Investment Management Limited, the results of their operations, cash flow and the changes in Unit-holders funds.
- b) Proper books of accounts have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon Funds under management of Alfalah GHP Investment Management Limited's ability to continue as a going concern.
- g) There has been no material departure from the best practices of corporate governance as detailed in the listing regulations.
- h) The summary of key financial data is given above in this Director Report.
- i) Details of meetings of the Board of Directors held and the attendance of each director for these meetings are given in note # (iv.) of supplementary non financial information of this annual report.
- j) The pattern of unit holding is given in note # (i.) of supplementary non financial information of this annual report.
- k) The number of units of the Fund held by the Chief Executive, directors, executives and their spouses as at June 30, 2015 as given in note # 21.1.
- l) Summary of units acquired/ redeemed during the year by the Chief Executive, director, executives and their spouses during the year ended June 30, 2015 is given in note # 21.1.

Board of Directors

Name of Director	Designation	Meetings Held	Meeting Attended	Leave Granted
Syed Ali Sultan	Chairman	6	5	67th BOD
Mr. Amin Dawood Saleh	Director	6	4	62nd & 67th BOD
Mr. Michael Buchen	Director	6	6	-
Mr. David Burlison	Director	-	-	-
Mr. Hanspeter Beier	Director	6	3	64th, 65th & 67th BOD
Ms. Maheen Rahman	Chief Executive Officer	6	6	-
Mr. Abid Naqvi	Director	6	6	-
Mr. Asif Saad *	Director	6	2	64th, 65th, 66th & 67th BOD

* Subsequent to the year end, Mr. Asif Saad resigned from the Board of Directors of the Company with effect from July 09, 2015

**Change in Board Members during the period**

Name	Designation	Appointed	Resigned
Mr. Michael Buchen	Director	Appointed	
Mr. David Burlison	Director	-	Resigned

The Board places on record their thanks and appreciation to outgoing Directors for their valuable contributions in the progress of the Company.

Audit Committee Meetings

Below are the detail of Audit Committee meetings held during the period and attendance of Audit Committee Members.

Member	Meetings Held	Meetings Attended
Mr. Abid Naqvi	4	4
Syed Ali Sultan	4	4
Mr. Amin Dawood Saleh	4	2

Acknowledgement

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

For and on behalf of the Board

August 24, 2015
Karachi.

Maheen Rahman
Chief Executive



REPORT OF THE FUND MANAGER

Type of Fund

Open-end Scheme

Category of Fund

Money Market Scheme

Investment Objective

To generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements, and government securities.

Accomplishment of Objective

The Fund has achieved its objective of generating regular income by investing in mid to low duration fixed income instruments within the guidelines provided under NBFC rules.

Market Review

On account of record low inflation that touched as low as 2.11%, and averaged 4.56% for the year, the central bank reduced the discount rate by 300bps over four monetary policies. With inflation under control, the SBP aimed at boosting aggregate demand and demand for loanable funds. This easing cycle brought down bond yields by 430bps (3Y), 371bps (5Y) and 306bps (10Y). Yields, however, were quick to rebound marginally in Jun'15 on account of profit-taking, deposit mobilization by banks and prevalence of illiquidity.

The year was particularly generous to bond fund managers who maintained high duration PIB exposures. Yields slipped substantially on these longer-tenor instruments, generating multi-year high returns. The government increased its borrowing horizon considerably and funded the fiscal gap via longer-tenor PIBs as opposed to T-bills. The SBP conducted 12 PIB auctions over FY15 and targeted PKR 750bn in borrowings. The bank mopped up a sizeable PKR 1,042bn against this target. Out of total acceptance, 45% was borrowed via 3Y PIB, 28% via 5Y PIB and remaining 21% via 10Y PIB.

Barring unforeseen circumstances, we expect the market to remain range bound over the next six months as interest rates are largely expected to stay flat over this period. The easing cycle appears to have bottomed out and it remains to be seen when exactly a reversal will kick in.

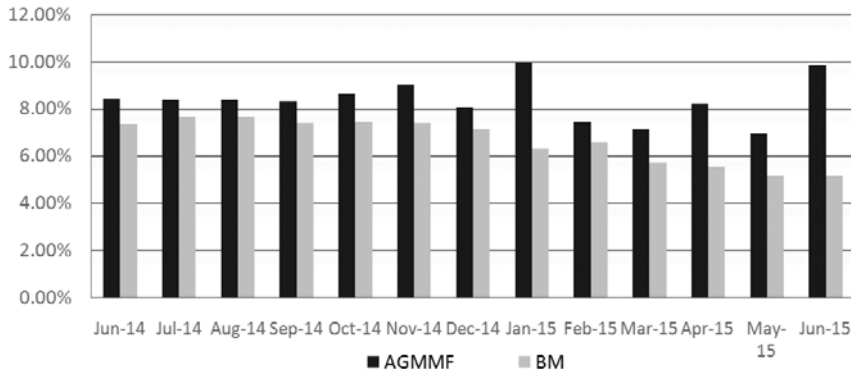
Fund Performance

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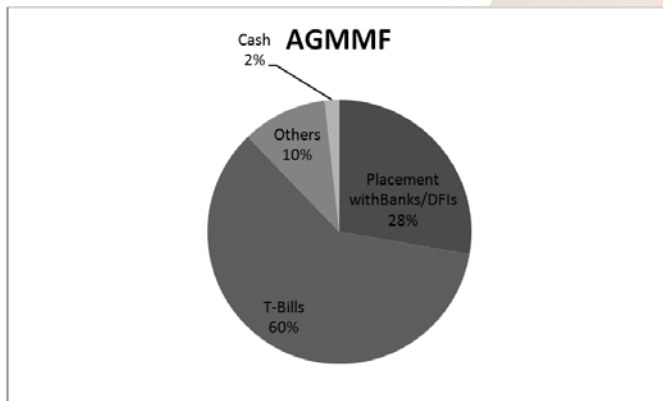
The fund's credit rating stands at "AA" by PACRA. The fund size on June 30th 2015 stood at PKR 2.786 bn compared to PKR 2.817 bn on June 30th 2014



AGMMF Return vs Benchmark



Asset Allocation/Portfolio Quality



Credit Quality (as % of Total Assets)

Govt. Guar.	60.10%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	10.92%	BBB+	0.00%
AA	18.57%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	10.41%

Future Outlook

Going forward, the Fund plans to maintain its position in risk-free treasury securities while raising its duration slightly to generate a stable return. The fund will maintain low cash reserves, opting for short term T-Bills and high yielding placements, such as TDRs, COIs etc to bolster the bottom line.

Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2015	For the year ended June 30 ,2014
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Issuance of units during the period	9,260.601	3,506.012
Redemption of units during the period	9,487.538	3,378.755

Payout

At the end of the year under review, the fund paid out cash dividend of Rs.8.8576 per unit.

Fund Manager



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office

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



TRUSTEE REPORT TO THE UNIT HOLDERS

**ALFALAH GHP MONEY MARKET FUND
(FORMERLY IGI MONEY MARKET FUND)**

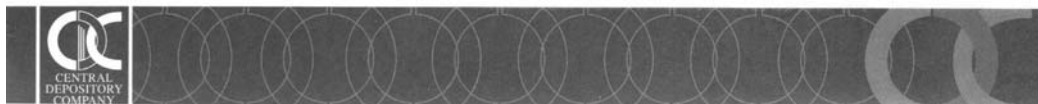
**Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of
the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP 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 year ended June 30, 2015 in accordance with the provisions of the following:

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


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

Karachi: October 12, 2015





STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE FOR THE YEAR ENDED JUNE 30, 2015

This statement is being presented to comply with the Code of Corporate Governance (the "Code") contained in Regulation No. 35 of Listing Regulation of Lahore Stock Exchange for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of Corporate Governance.

The Management Company has applied the principles contained in the CCG in the following manner:

1. The Management Company encourages representation of independent, executive and non-executive directors. At June 30, 2015 the Board includes:

Category	Names
Executive Director	Ms. Maheen Rahman (deemed director u/s 200 of Companies Ordinance, 1984)
Independent Directors	Mr. Abid Naqvi Mr. Asif Saad
Non-Executive Directors	Mr. Syed Ali Sultan Mr. Michael Buchen Mr. Hanspeter Beier Mr. Amin Dawood Saleh

The Independent Director meets the criteria of independence under clause i(b) of the Code.

2. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company (excluding the listed subsidiaries of listed holding companies).
3. All the resident Directors of the Management Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBF1 or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
4. During the year, one casual vacancy occurred on the Board which was filled within a period of 90 days.
5. The Management Company has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Management Company. A complete record of particulars of significant policies along with the dates on which these were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer (CEO), Company Secretary, other executive and non-executive directors have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before such meetings. The minutes of the meetings were appropriately recorded and circulated.
9. Three directors have obtained certification under the 'Directors' training program' conducted by Institute of Corporate Governance. During the year two directors enrolled for Directors' training program and the certification was completed subsequent to the year end.



10. During the year, a new Company Secretary of the Management Company was appointed by the Board. The remuneration and terms and conditions of employment of the Company Secretary and any change thereto have been approved by the Board. No new appointment of the CFO and Head of Internal Audit was made during the year.
11. The Directors' Report of the Fund for the year ended June 30, 2015 has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
12. The financial statements of the Fund were duly endorsed by the CEO, COO and Head of Finance of the Management Company before approval of the Board.
13. The directors, CEO and executives do not hold any interest in the units of the Fund other than those disclosed in the Directors' Report, pattern of unit holding and notes to the financial statements.
14. The Management Company and Funds under its Management have complied with all the applicable corporate and financial reporting requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, all of whom are non-executive directors of the Management Company, including the Chairman of the Committee who is an independent director.
16. The meetings of the Audit Committee were held once in every quarter and prior to the approval of interim and final results of the Fund as required by the Code. The terms of reference of the Audit Committee have been approved in the meeting of the Board and the Committee has been advised to ensure compliance with those terms of reference.
17. The Board has formed Human Resource and Remuneration Committee. It comprises three members, of whom two are non-executive directors and the chairman of the Committee is a non-executive director.
18. The board has outsourced the internal audit function to M. YousufAdilSaleem& Co., Chartered Accountants (a member firm of Deloitte Touché Tohmatsu International), who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Management Company.
19. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partner of the firm, their spouse and minor children do not hold units of the Fund and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the net assets value of the Fund, was determined and intimated to directors, employees and stock exchanges.
22. Material/price sensitive information has been disseminated among all market participants at once through the Exchanges.
23. We confirm that all other material principles contained in the Code have been complied with, except the requirement to put in place a mechanism for undertaking annual evaluation of the performance of the Board.

For and on behalf of the Board

Maheen Rahman
Chief Executive Officer



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
eyfrsh.khi@pk.ey.com
ey.com/pk

REVIEW REPORT TO THE UNIT HOLDERS ON THE STATEMENT OF COMPLIANCE WITH THE BEST PRACTICES OF THE CODE OF CORPORATE GOVERNANCE

We have reviewed the enclosed Statement of Compliance with the best practices (the Statement) contained in the Code of Corporate Governance (the Code) prepared by the Board of Directors (the Board) of Alfalsh GHP Investment Management Limited (the Management Company) of **Alfalsh GHP Money Market Fund (formerly IGI Money Market Fund)** (the Fund) for the year ended **30 June 2015** to comply with the requirements of Regulation No. 35 of Listing Regulations of Lahore Stock Exchange where the Fund is listed.

The responsibility for compliance with the Code is that of the Board of the Management Company of the Fund. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement reflects the status of the Management Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Management Company to comply with the Code.

As part of our audit of financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Code requires the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board for their review and approval the Fund's related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required to consider whether the Board's statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

Based on our review, nothing has come to our attention which causes us to believe that the Statement does not appropriately reflect the Management Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Fund for the year ended 30 June 2015.

Further, we highlight below instances of non-compliance with the requirements of the Code as reflected in the paragraph references where these are stated in the Statement:

Paragraph Reference	Description
9	Two directors enrolled in a directors' training program during the year and the certification was completed subsequent to the year end.
23	The Board has yet to finalise and implement a mechanism for annual evaluation of the Board's performance.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Karachi

Date: 24 August 2015

A member firm of Ernst & Young Global Limited



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Alfalah GHP Money Market Fund** (Formerly IGI Money Market Fund) (the Fund), which comprise the statement of assets and liabilities as at **30 June 2015**, and the related statements of income, comprehensive income, cash flows, distribution and movement in unit holders' fund for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at **30 June 2015** and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

Emphasis of matter

We draw attention to note 15.1 to the accompanying financial statements 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 financial statements.

Our opinion is not qualified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Chartered Accountants

Audit Engagement Partner: ShabbirYunus

August 24, 2015
Karachi

STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2015

	Note	June 30, 2015	June 30, 2014
		----- (Rupees) -----	-----
Assets			
Bank balances	7	363,084,315	131,219,740
Investments	8	2,622,321,240	2,697,438,855
Deferred formation cost	9	-	347,889
Accrued interest on bank deposits		2,807,883	1,028,275
Total assets		<u>2,988,213,438</u>	<u>2,830,034,759</u>
Liabilities			
Payable to the Management Company	10	12,183,496	6,318,453
Payable to the Trustee	11	240,004	219,898
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	12	2,423,712	2,123,527
Payable on redemption to unit holders		173,189,674	56,490
Provision for Workers' Welfare Fund (WWF)	13	5,612,930	4,357,185
Accrued and other liabilities	14	8,699,067	457,411
Total liabilities		<u>202,348,883</u>	<u>13,532,964</u>
Net assets attributable to unit holders		<u>2,785,864,555</u>	<u>2,816,501,795</u>
Unit holders' fund (as per the statement attached)		<u>2,785,864,555</u>	<u>2,816,501,795</u>
Contingencies and commitments	15	----- (Number of units) -----	
Number of units in issue		<u>27,632,467</u>	<u>27,909,081</u>
		----- (Rupees) -----	
Net assets value per unit		<u>100.8185</u>	<u>100.9170</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	Note	June 30, 2015	June 30, 2014
		----- (Rupees) -----	
Income			
Finance income	16	298,067,568	267,187,086
Net gain / (loss) on investments classified as 'at fair value through profit or loss' - held-for-trading			
- Net gain / (loss) on sale of investments		4,674,665	(2,604,254)
- Net unrealised gain / (loss) on revaluation of investments		869,584	(96,862)
		5,544,249	(2,701,116)
Total income		303,611,817	264,485,970
Expenses			
Remuneration of the Management Company		25,852,774	22,650,831
Sales tax on management fee		4,498,382	3,624,143
Federal excise duty on management fee	17	4,136,444	4,203,995
Remuneration of the Trustee		3,173,211	2,865,118
Annual fee of SECP		2,423,712	2,123,527
Brokerage expense		285,571	242,783
Bank and settlement charges		142,199	218,973
Amortisation of deferred formation cost		347,889	388,725
Auditors' remuneration	18	472,006	449,944
Legal and professional charges		-	-
Annual listing fee		40,000	40,000
Annual rating fee		248,298	220,000
Printing charges		183,013	144,905
Provision for Workers' Welfare Fund	13	1,255,745	4,357,185
Total expenses		43,059,244	41,530,129
Net income from operating activities		260,552,573	222,955,841
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(199,021,031)	3,208,045
Net income for the year before taxation		61,531,542	226,163,886
Taxation	19	-	-
Net income for the year after taxation		61,531,542	226,163,886

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	-----
Net income for the year	61,531,542	226,163,886
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>61,531,542</u>	<u>226,163,886</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



DISTRIBUTION STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Undistributed income brought forward		
Realised gains	24,241,165	30,045,207
Unrealised (losses) / gains	(96,862)	1,561,223
	24,144,303	31,606,430
 Total comprehensive income for the year	 61,531,542	 226,163,886
Final distribution of bonus Nil units (2014: @ 0.08887 units for every 100 units held approved on: July 04, 2014)	-	(21,724,866)
Interim distribution of cash dividend @ Rs.8.8576 per unit held, approved on: June 23, 2015	(64,253,631)	-
	(64,253,631)	(21,724,866)
Interim distribution of bonus Nil units (2014: @ 0.9714 units for every 100 units held approved on: August 03, 2014)	-	(27,632,223)
Interim distribution of bonus Nil units (2014: @ 0.5124 units for every 100 units held approved on: September 01, 2014)	-	(15,021,081)
Interim distribution of bonus Nil units (2014: @ 0.4483 units for every 100 units held approved on: September 28, 2014)	-	(12,840,832)
Interim distribution of bonus Nil units (2014: @ 0.7614 units for every 100 units held approved on: November 10, 2014)	-	(19,940,100)
Interim distribution of bonus Nil units (2014: @ 0.3328 units for every 100 units held approved on: November 30, 2014)	-	(7,747,802)
Interim distribution of bonus Nil units (2014: @ 0.5612 units for every 100 units held approved on: December 27, 2014)	-	(13,107,940)
Interim distribution of bonus Nil units (2014: @ 0.8796 units for every 100 units held approved on: February 06, 2014)	-	(25,689,054)
Interim distribution of bonus Nil units (2014: @ 0.6814 units for every 100 units held approved on: March 08, 2014)	-	(22,137,494)
Interim distribution of bonus Nil units (2014: @ 0.5694 units for every 100 units held approved on: April 05, 2014)	-	(18,344,079)
Interim distribution of bonus Nil units (2014: @ 0.5607 units for every 100 units held approved on: May 05, 2014)	-	(17,204,121)
Interim distribution of bonus Nil units (2014: @ 0.5762 units for every 100 units held approved on: June 05, 2014)	-	(17,674,868)
Interim distribution of bonus Nil units (2014: @ Rs.0.5803 per unit approved on: June 05, 2014)	-	(12,684)



	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Interim distribution of bonus Nil units (2014: @ 0.5193 units for every 100 units held approved on: June 30, 2014)	-	(14,537,416)
Interim distribution of Nil cash dividend (2014: @ Rs.0.5240 per unit approved on: June 30, 2014)	-	(11,453)
	<u>(64,253,631)</u>	<u>(233,626,013)</u>
Undistributed income carried forward	<u>21,422,214</u>	<u>24,144,303</u>
Undistributed income carried forward at end of the year		
- Realised gains	20,552,630	24,241,165
- Unrealised gains / (losses)	869,584	(96,862)
	<u>21,422,214</u>	<u>24,144,303</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	-----
Net assets at beginning of the year [Net asset value: Rs.100.9170 per unit (2014: Rs.101.2983 per unit)]	2,816,501,795	2,466,313,832
Amount realised / unrealised on issuance of 89,261,033 units (2014: 34,752,091 units)	9,260,601,460	3,506,011,928
Issuance of NIL bonus units in respect of final and interim distributions (2014: 2,325,772 units)	-	233,603,252
Amount paid / payable on redemption of 89,537,647 units (2014: 33,515,824 units)	(9,487,537,642)	(3,378,755,671)
	2,589,565,613	2,827,173,341
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	199,021,031	(3,208,045)
Total comprehensive income for the year before capital gains - realised and unrealised	55,987,293	228,865,002
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	4,674,665	(2,604,254)
Net unrealised gain / (loss) on investments classified as 'at fair value through profit or loss' - held-for-trading	869,584	(96,862)
Total comprehensive income for the year	61,531,542	226,163,886
Distributions made during the year		
Final distribution of bonus units	-	(21,724,866)
Final distribution of cash dividend approved on June 23, 2015	(64,253,631)	-
Interim distribution of bonus units	-	(211,878,384)
Interim distribution of cash dividend	-	(24,137)
	(64,253,631)	(233,627,387)
Net total comprehensive income less distributions for the year	(2,722,089)	(7,463,501)
Net assets at end of the year [Net asset value: Rs.100.8185 per unit (2014: Rs.100.9170 per unit)]	2,785,864,555	2,816,501,795

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

	June 30, 2014	June 30, 2013
Note	----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year after taxation	61,531,542	226,163,886
Adjustments for:		
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss' - held-for-trading	(4,674,665)	2,604,254
Net unrealised (gain) / loss on investments classified as 'at fair value through profit or loss' - held-for-trading	(869,584)	96,862
Amortisation of deferred formation cost	347,889	388,725
Provision for Worker's Welfare Fund	1,255,745	4,357,185
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	199,021,031	(3,208,045)
	256,611,958	230,402,867
Increase in assets		
Investments	(473,031,768)	(519,032,158)
Accrued interest on bank deposits	(1,779,608)	(724,958)
	(474,811,376)	(519,757,116)
Decrease in liabilities		
Payable to the Management Company	5,865,043	4,278,099
Payable to the Trustee	20,106	7,061
Annual fee payable to SECP	300,185	(191,438)
Payable on redemption to unit holders	173,133,184	(456,595)
Accrued and other liabilities	8,241,656	97,434
	187,560,174	3,734,561
Net cash flows used in operating activities	(30,639,244)	(285,619,688)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(64,253,631)	(24,137)
Amounts received on issue of units	9,260,601,460	3,506,011,928
Payment made against redemption of units	(9,487,537,642)	(3,378,755,671)
Net cash (used in) / generated from financing activities	(291,189,813)	127,232,120
Net decrease in cash and cash equivalents during the year	(321,829,057)	(158,387,568)
Cash and cash equivalents at beginning of the year	1,511,278,209	1,669,665,777
Cash and cash equivalents at end of the year	20 1,189,449,152	1,511,278,209

The annexed notes from 1 to 25 form an integral part of these financial statements.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Money Market Fund (formerly IGI Money 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 and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The registered address of the Management Company is situated at 8th Floor, Executive Tower, Dolmen Mall, Block-5, Clifton, Karachi.

The Fund 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 SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AGMMF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund (formerly IGI Money Fund).

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as 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 'AM2- (Outlook:Stable) rating to the Management Company as of April 21, 2015.

PACRA has assigned a rating of AA(f) to the scheme as of March 19, 2015.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non Banking Finance Companies and Notified Entities Regulation, 2008 (the NBFC Regulations) and directives issued



by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the requirements of the said directives prevail.

3. BASIS OF MEASUREMENT

- 3.1** These financial statements have been prepared under the historical cost convention, except for investments held at 'fair value through profit or loss' category which are measured at fair value.
- 3.2** The financial statements are presented in pak rupees, which is the Fund's functional and presentation currency.

4. Accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgments made by management in the application of accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are explained in notes 5.2 and 5.5 respectively.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except as described in note 5.1.

5.1 New Standards, Interpretations and Amendments

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current year:

IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

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

Improvements to Accounting Standards Issued by the IASB

IFRS 2 Share-based Payment – Definitions of vesting conditions



IFRS 3 Business Combinations – Accounting for contingent consideration in a business combination
– Scope exceptions for joint ventures

IFRS 8 Operating Segments – Aggregation of operating segments
– Reconciliation of the total of the reportable segments' assets to the entity's assets

IFRS 13 Fair Value Measurement - Scope of paragraph 52 (portfolio exception)

IAS16 Property, Plant and Equipment and IAS 38 Intangible Assets – Revaluation method – proportionate restatement of accumulated depreciation / amortisation

IAS 24 Related Party Disclosures - Key management personnel

IAS 40 Investment Property - Interrelationship between IFRS 3 and IAS 40 (ancillary services)

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

5.2 Investments

The investments of the Fund, upon initial recognition, are classified as investment at fair value through profit or loss or held to maturity investments as appropriate.

All investments, are initially measured at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs that are directly attributable to acquisition.

All regular way purchases / sales of investments that require delivery within the time frame established by the regulation of market convention are recognised on the trade date, i.e. the date on which the Fund commits to purchase / sell the investment. Regular way purchases / sales of investments require delivery of securities within the period generally established by the regulation or market convention such as "T+2".

- Fair value through profit or loss - held-for-trading

Investments which are acquired principally for the purposes of selling in the near term and are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking are classified as held-for-trading.

These investments are initially recognised at fair value, being the cost of the consideration given.

After initial measurement, these are carried at fair value and the gains or losses on revaluation are recognised in the income statement.

- Held to maturity

Investment securities with fixed maturities and fixed or determinable payments are classified as 'held-to-maturity investments' when management has both the intention and ability to hold to maturity. After initial measurement, such investments are carried at amortised cost less any provision for impairment except for in case of debt securities and government securities, which are carried at fair value in accordance with the requirements of the NBFC Regulations.



Fair value of investments is determined as follows:

Government securities

These are valued by reference to the quotations obtained from the Mutual Fund Association of Pakistan.

5.3 Derivative Financial Instruments

Derivative instruments generally comprise of futures contracts, options and forwards contracts etc. in the capital market. These are initially recognised at cost and are subsequently remeasured at their fair value. The fair value of derivative instruments is calculated as being the net difference between the contract price and the closing price reported on the primary exchange of the instrument. Derivative with positive market values (un-realised gains) are included in other assets and derivatives with negative market values (un-realised losses) are included in other liabilities in the statement of asset and liabilities. The resultant gains and losses are included in the income currently.

Derivative financial instruments entered into by the Fund do not meet the hedging criteria as defined by IAS-39 Financial Instruments: Recognition and Measurement, consequently hedge accounting is not used by the Fund.

5.4 Securities under repurchase / resale agreements

Transactions of purchase under resale (reverse-repo) of marketable and government securities are entered into at contracted rates for specified periods of time. Securities purchased with a corresponding commitment to resell at a specified future date (reverse-repos) are not recognised in the statement of assets and liabilities. Amounts paid under these agreements are included in receivable in respect of reverse repurchase transactions. The difference between purchase and resale price is treated as income from reverse repurchase transactions and accrued over the life of the reverse-repo agreement.

Transactions of sale under repurchase (repo) of marketable and government securities are entered into at contracted rates for specified periods of time. Securities sold with a simultaneous commitment to repurchase at a specified future date (repos) continue to be recognised in the statement of assets and liabilities and are measured in accordance with accounting policies for investment securities. The counterparty liabilities for amounts received under these transactions are recorded as financial liabilities. The difference between sale and repurchase price is treated as borrowing charges and accrued over the life of the repo agreement.

5.5 Impairment of financial assets

An assessment is made at each statement of assets and liabilities date to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss, is recognised in the income statement.

An impairment loss in respect of investments classified as 'held to maturity' and measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.



Impairment losses on above investments are recognised in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

5.6 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

5.7 Issue and redemption of units

Units issued are recorded at the offer price prevalent on the day on which application form, (complete in all respects) is received. The offer price represents the net asset value of units at the end of the day. Issue of units is recorded on acceptance of application for sale.

Units redeemed are recorded at the redemption price, prevalent on the day on which the redemption form (complete in all respects) is accepted. The redemption price represents the net asset value of units at the end of the day. Redemption of units is recorded on acceptance of application for redemption.

5.8 Net asset value per unit

The net assets value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at year end.

5.9 Revenue recognition

- Gains or losses arising on sale of investments are included in the income statement in the period in which they arise.
- Unrealised gains or losses arising on revaluation of investments classified as financial assets at fair value through profit or loss are included in the income statement in the period in which they arise.
- Interest income on term deposit receipts, government securities, certificates of investment, letters of placement, commercial papers and bank balances are recognised on a time proportionate basis using effective interest rate method.

5.10 Element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units redeemed

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units sold less those in units repurchased' is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The Fund records the net element of accrued income / (loss) and realised capital gains / (losses) relating to units issued and redeemed during an accounting period in the Income Statement while the portion of the element of income / (loss) and capital gains / (losses) that relates to unrealised gains / (losses) held by the Fund is recorded in a separate reserve account and any amount remaining in this reserve account at the end of an accounting period (whether gain or loss) is included in the amount available for distribution to the unit holders.



The net "element of income / loss and capital gains / losses in prices of units issued less those in units redeemed" during an accounting period is reported to the income statement. The Element is arrived at by comparing the unit prices with opening Ex-NAV at the beginning of the year.

5.11 Taxation

Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates, if any. The Fund is exempt from taxation under clause 99 of Part I of the 2nd Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income excluding realised and unrealised capital gains for the year is distributed amongst the unit holders.

5.12 Financial assets and financial liabilities

All financial assets and financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cash flows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income statement currently.

Financial assets carried in the statement of assets and liabilities include bank balances, investments and return on bank balances.

Financial liabilities carried in the statement of assets and liabilities include payable to the Management Company, remuneration payable to the Trustee, amount payable on redemption of units and accrued and other liabilities.

5.13 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are only offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amount and the Fund intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.14 Provision

A provision is recognised in the statement of assets and liabilities when the Fund has a legal or constructive obligation as result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are regularly reviewed and are adjusted to reflect the current best estimate.

5.15 Deferred formation cost

Expenses incurred on the formation of the Fund have been recognised as deferred formation cost. Deferred formation cost is amortised over a period of five years commencing from May 28, 2010 (the date of the end of initial public offer period of the Fund) as stated in the Trust Deed of the Fund approved by the Securities and Exchange Commission of Pakistan.

**5.16 Cash and cash equivalents**

Cash and cash equivalent comprise of bank balances and investments which are readily convertible to known amount of cash subject to an insignificant risk of changes in values and have maturities of less than three months from the date of acquisition.

5.17 Distribution to unit holders

Distributions declared including the bonus units are recorded in the period in which they are approved. Regulation 63 of the NBFC Regulations, requires the Fund to distribute 90% of the net accounting income other than unrealised capital gains to the unit holders.

5.18 Other assets

Other assets are stated at cost less impairment losses, if any.

5.19 Liabilities

All expenses including management fee and trustee fee are recognised in the income statement as and when incurred.

6. Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, interpretations and amendments with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards, interpretations and amendments:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 10 – Consolidated Financial Statements	January 01, 2015
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities (Amendment)	January 01, 2015
IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)	January 01, 2016
IFRS 10 Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	January 01, 2016
IFRS 11 – Joint Arrangements	January 01, 2015
IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	January 01, 2016
IFRS 12 – Disclosure of Interests in Other Entities	January 01, 2015
IFRS 13 – Fair Value Measurement	January 01, 2015



Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)	January 01, 2016
IAS 16 Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)	January 01, 2016
IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)	January 01, 2016

The Fund expects that the adoption of the above amendments and interpretation of the standards will not affect the Fund's financial statements in the period of initial application.

In addition to the above standards and interpretations, amendments to various accounting standards have also been issued by the IASB. Such improvements are generally effective for accounting periods beginning on or after July 01, 2014. The Fund expects that such improvements to the standards will not have any impact on the Fund's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	Effective date (annual periods beginning on or after)
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2018

		June 30, 2015	June 30, 2014
	Note	----- (Rupees) -----	
7. BANK BALANCES			
Deposit accounts	7.1	<u>363,084,315</u>	<u>131,219,740</u>
7.1	The deposit accounts with banks carry profit rates ranging from 6% to 7% per annum (June 30, 2014: 7% to 9.25% per annum).		



	June 30, 2015	June 30, 2014
Note	----- (Rupees) -----	
8. INVESTMENTS		
Financial assets classified as 'at fair value through profit or loss' - held-for-trading		
Treasury bills	8.1 1,795,956,403	2,425,558,659
Held to maturity		
Certificates of investment	8.2 326,266,200	125,511,644
Letters of placement	8.3 -	-
Term deposit receipt	8.4 500,098,637	146,368,552
	<u>2,622,321,240</u>	<u>2,697,438,855</u>

8.1 Treasury bills - 'at fair value through profit or loss' - held-for-trading

Issue Date	Note	As at July 01, 2014	Purchased during the year	Sold / Matured during the year	As at June 30, 2015	Carrying value as at June 30, 2015	Market value as at June 30, 2015	Unrealised gain on revaluation	% of net assets on the basis of market value	% of total investments on the basis of market value
		----- (Number of certificates) -----				----- (Rupees) -----			----- (%) -----	
Treasury bills - having face value of Rs.100 each										
Maturity upto 3 months		12,650,000	45,535,000	58,185,000	-	-	-	-	-	-
Maturity upto 6 months	8.1.1	11,994,000	83,445,000	77,164,000	18,275,000	1,795,183,675	1,795,956,403	772,728	64%	68%
Maturity upto 12 months		-	16,870,000	16,870,000	-	-	-	-	-	-
		<u>24,644,000</u>	<u>145,850,000</u>	<u>152,219,000</u>	<u>18,275,000</u>	<u>1,795,183,675</u>	<u>1,795,956,403</u>	<u>772,728</u>		

8.1.1 These represent Market Treasury Bills having face value of Rs.1,827.5 million (June 30, 2014: Rs.1,199.4 million) carrying purchase yield ranging between 6.87% to 9.12% (June 30, 2014: 9.94% to 9.99%) per annum. These Market Treasury Bills will mature by October 01, 2015 (June 30, 2014: November 13, 2014).

8.2 Certificates of investment - held to maturity

Name of the investee company	Rate of Return per annum	As at July 01, 2014	Purchase during the year	Matured during the year	As at June 30, 2015	Carrying value as at June 30, 2015	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		----- (Rupees) -----								
Pak Brunei Investment Company Limited	8.40%	125,000,000	310,000,000	275,000,000	160,000,000	162,996,251	July 09, 2015	AA+ / A1+	0.06	0.06
Pak Oman Investment Company Limited	8.32%	-	160,000,000	-	160,000,000	163,269,949	July 03, 2015	AA+ / A1+	0.06	0.06
		<u>125,000,000</u>	<u>470,000,000</u>	<u>275,000,000</u>	<u>320,000,000</u>	<u>326,266,200</u>			<u>0.12</u>	<u>0.12</u>



8.3 Letters of placement - held to maturity

Name of the investee company	Rate of Return per annum	Face value				Carrying value as at June 30, 2015	Maturity	Rating	Face value as percentage of total investments	Face value as percentage of net assets
		As at July 01, 2014	Purchase during the year	Matured during the year	As at June 30, 2015					
----- (Rupees) -----										
Pak Brunei Investment Company Limited	10%	-	300,000,000	300,000,000	-	-	January 08, 2015	AA+ / A1+	-	-
Pak Oman Investment Company Limited	8.30%	-	700,000,000	700,000,000	-	-	January 07, 2015	AA+ / A1+	-	-
			<u>-</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>-</u>			<u>-</u>	<u>-</u>

- 8.4 Term deposit receipt is maintained with Bank Alfalah Limited (a related party) and carries mark-up at a rate of 7.20% (June 30, 2014: 10.25%) per annum maturing on July 29, 2015 (June 30, 2014: November 28, 2014). The bank has a credit rating of AA. Investment in term deposit receipt represents 19.07% (June 30, 2014: 5.38%) of total investment and 17.95% (June 30, 2014: 5.15%) of net assets on the basis of face value.

9. DEFERRED FORMATION COST	Note	June 30, 2015	June 30, 2014
		----- (Rupees) -----	
Unamortised cost at the beginning of the year		347,889	736,614
Amortised during the year		(347,889)	(388,725)
Unamortised cost at the end of the year		<u>-</u>	<u>347,889</u>

Formation cost represents expenditure incurred prior to the commencement of operations of the Fund as incurred by the Management Company and are being amortised over a period of five years commencing from May 28, 2010.

10. PAYABLE TO THE MANAGEMENT COMPANY

Remuneration payable	10.1	1,998,831	1,778,166
Sales tax payable on management fee		540,966	189,689
Federal excise duty on management fee	17	8,771,550	4,350,598
Sales load payable		872,149	-
		<u>12,183,496</u>	<u>6,318,453</u>

- 10.1 The Management Company is entitled to remuneration for services rendered to the Fund under the provisions of the NBFC Regulations, of an amount not exceeding 3% per annum of the average daily net assets of the Fund during first five years of the Fund's existence and thereafter an amount equal to 2% per annum of such assets of the Fund. Currently the management fee is charged @ 0.8% (June 30, 2014: 0.8%) of the average daily net assets of the Fund.

11. PAYABLE TO THE TRUSTEE

Trustee fee	11.1	<u>240,004</u>	<u>219,898</u>
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11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is payable to the trustee according to the following tariff structure:

Average net asset value	Tariff per annum
Up to Rs.1 billion	0.15% p.a. of net assets
Rs.1 billion to Rs.10 billion	Rs.1.5 million plus 0.075% p.a. of net assets exceeding Rs.1 billion
Over Rs.10 billion	Rs.8.25 million plus 0.06% p.a. of net assets exceeding Rs.10 billion

12. ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with Regulation 62 of the NBFC Regulations, whereby the Fund is required to pay SECP an amount at the rate of 0.075% (June 30, 2014: 0.075%) of the average daily net assets of the Fund.

13. PROVISION FOR WORKERS' WELFARE FUND (WWF)

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 similar case whereby the amendments introduced in WWF Ordinance through Finance Acts 2006 and 2008 have been declared unconstitutional and therefore struck down. In March 2013, the SHC larger bench 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 a single-member Lahore High Court (LHC) bench judgment issued in August 2011.

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.5.613 million (June 30, 2014: Rs.4.357 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.0.20 (0.16%) per unit (June 30, 2014: Re.0.16 (0.15%) per unit) (see note 15).

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'.

As per the legal counsel handling the case, the constitutional petition filed by the CIS to challenge the WWF contribution has not been affected by SHC judgment.



The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. Accordingly, no provision for WWF is made from July 01, 2015 onwards. However, provision made from July 01, 2013 to June 30, 2015 has not been reversed as the above lawsuit is pending in the SHC.

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
14. ACCRUED AND OTHER LIABILITIES		
Brokerage and settlement charges payable	81,207	28,902
Auditors' remuneration	363,355	333,831
Printing charges payable	135,319	64,305
Withholding and capital gains tax payable	8,057,279	30,373
Dividend payable to unit holders	36,592	-
Annual listing fee	25,315	-
	<u>8,699,067</u>	<u>457,411</u>
15. CONTINGENCIES AND COMMITMENTS		
15.1 Contingencies		
As disclosed in note 13, 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.		
15.2 Commitments		
There are no commitments as at June 30, 2015.		
16. FINANCE INCOME		
Interest income on:		
Investments classified as		
'at fair value through profit or loss' - held-for-trading		
- Treasury bills	248,446,154	222,047,085
Held to maturity		
- Certificates of investment	17,223,184	3,034,158
- Commercial papers	-	374,272
- Letters of placement	6,745,027	13,424,319
- Term deposit receipts	11,453,268	15,404,040
Others		
- Bank deposits	14,199,935	12,903,212
	<u>298,067,568</u>	<u>267,187,086</u>

**17. FEDERAL EXCISE DUTY ON MANAGEMENT FEE**

As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the services of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED results in double taxation, does not appear to be the spirit of the law. The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies and Central Depository Company of Pakistan Limited on behalf of schemes through a constitutional petition filed in the Honourable Sindh High Court (SHC) during September 2013 which is pending adjudication. However, the SHC has issued a stay order against the recovery of FED. The Fund, as a matter of abundant caution, has charged FED and sales tax thereon in its financial statements with effect from June 13, 2013.

18. AUDITORS' REMUNERATION

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Audit fee	266,200	242,000
Review and other certifications	139,755	127,050
	405,955	369,050
Sales tax	20,298	14,762
Out of pocket expenses	45,753	66,132
	<u>472,006</u>	<u>449,944</u>

19. TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

20. CASH AND CASH EQUIVALENTS

Bank balances	363,084,315	131,219,740
Treasury bills maturing within 3 months	-	1,254,546,825
Certificates of Investment maturing within 3 months	326,266,200	125,511,644
Term deposit receipt maturing within 3 months	500,098,637	-
	<u>1,189,449,152</u>	<u>1,511,278,209</u>

21. 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.

21.1 Unit Holders' Fund

	June 30, 2015									
	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at June 30, 2015	As at July 01, 2014	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2015
	(Units)				(Rupees)					
Associated companies / undertakings										
MCBFSL - Trustee Alfalah GHP Capital Preservation Fund *	2,618,606	2,665,216	-	2,590,201	2,693,621	264,261,862	285,500,000	-	275,000,000	271,566,829
Bank Alfalah Limited	5,165,658	42,590	-	4,683,477	524,771	521,302,708	4,270,968	-	500,000,000	52,906,625
Alfalsh Insurance Company Ltd.	362,519	931,399	-	594,563	699,355	36,584,330	95,450,000	-	64,857,145	70,507,922
Key Management Personnel										
Employees										
Head of Corporate Strategy	189	5,125	-	3,884	1,430	19,073	545,565	-	419,270	144,170
Chief Operating Officer & Company Secretary	4,986	-	-	4,986	-	503,172	-	-	512,493	-
Head of Operations	1,723	-	-	1,723	-	173,880	-	-	179,653	-
Unit holder holding 10% or more units										
Gul Ahmed Energy Limited	-	8,021,806	-	5,008,912	3,012,894	-	821,514,058	-	518,485,661	303,755,454
Jubilee General Insurance Company Limited	994,980	3,471,450	-	1,488,340	2,978,090	100,410,397	350,000,000	-	162,436,646	300,246,567
June 30, 2014										
	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at June 30, 2014	As at July 01, 2013	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at June 30, 2014
	(Units)				(Rupees)					
Associated companies / undertakings										
Bank Alfalah Limited	-	4,974,327	191,331	-	5,165,658	-	500,000,000	19,250,755	-	521,302,749
Alfalsh Insurance Company Ltd.	-	347,143	15,376	-	362,519	-	35,000,000	1,546,711	-	36,584,323
Key Management Personnel										
Employees										
	-	23,312	428	16,842	6,898	-	2,922,562	45,601	1,698,150	696,103
Unit holder holding 10% or more units										
Habib Metropolitan Bank Limited	3,243,922	2,212,824	257,459	3,052,261	2,661,944	328,603,803	223,000,000	25,857,090	308,044,655	268,635,386
Fauji Oil Terminal & Distribution Co. Ltd.	2,118,792	497,137	219,770	-	2,835,699	214,630,038	50,000,000	22,074,081	-	286,170,269

* MCBFSL - Trustee Alfalah GHP Capital Preservation Fund also hold more than 10% units in the Fund.



	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
21.2 Other transactions		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	<u>25,852,774</u>	<u>22,650,831</u>
Sales tax on management fee	<u>4,498,382</u>	<u>3,624,143</u>
Federal excise duty on management fee	<u>4,136,444</u>	<u>4,203,995</u>
Sales load	<u>872,149</u>	<u>-</u>
Alfalah GHP Income Fund (formerly IGI Income Fund) - (Common Management)		
Treasury bills - purchased	<u>64,471,225</u>	<u>-</u>
Treasury bills - sold	<u>223,102,000</u>	<u>-</u>
Alfalah GHP Income Multiplier Fund - (Common Management)		
Treasury bills - purchased	<u>214,893,140</u>	<u>14,975,745</u>
Treasury bills - sold	<u>491,274,955</u>	<u>-</u>
Alfalah GHP Cash Fund - (Common Management)		
Treasury bills - purchased	<u>1,461,702,835</u>	<u>181,689,045</u>
Treasury bills - sold	<u>153,960,225</u>	<u>73,910,995</u>
Alfalah GHP Sovereign Fund - (Common Management)		
Treasury bills - purchased	<u>49,370,350</u>	<u>-</u>
Treasury bills - sold	<u>600,467,035</u>	<u>-</u>
Alfalah GHP Stock Fund (formerly IGI Stock Fund) - (Common Management)		
Treasury bills - sold	<u>54,787,205</u>	<u>-</u>
Alfalah GHP Value Fund - (Common Management)		
Treasury bills - purchased	<u>19,743,580</u>	<u>-</u>
Bank Alfalah Limited		
Profit on bank deposits	<u>13,291,982</u>	<u>4,574,881</u>
Treasury bills - purchased	<u>6,065,155,944</u>	<u>3,147,525,900</u>
Treasury bills - sold	<u>1,401,518,181</u>	<u>676,314,710</u>
Term deposit receipt	<u>500,098,630</u>	<u>-</u>
Bank charges	<u>54,549</u>	<u>23,902</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration of the Trustee	<u>3,173,211</u>	<u>2,865,118</u>



	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
21.3 Other balances		
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration payable to the Management Company	<u>1,998,831</u>	<u>1,778,166</u>
Sales tax payable on management fees	<u>540,966</u>	<u>189,689</u>
Federal excise duty on management fee	<u>8,771,550</u>	<u>4,350,598</u>
Sales load payable	<u>872,149</u>	<u>-</u>
Bank Alfalah Limited		
Bank balance	<u>49,880,380</u>	<u>113,903,557</u>
Profit receivable	<u>2,590,180</u>	<u>855,744</u>
Other related parties		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	<u>240,004</u>	<u>219,898</u>

22. FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up based on limits established by the Management Company, the Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervise the overall risk management approach within the Fund. The Fund has exposure to following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by Board of Directors and Audit Committee regularly to reflect changes in market conditions and the Fund's activities.

The Fund primarily invests in a portfolio of money market investments such as investment-grade debt securities, secured privately placed instruments, spread transactions and investments in other money market instruments (including the clean placements). Such investments are subject to varying degrees of risk.



The management of the risks as stated above is carried out by the Investment Committee (IC) under policies approved by the Board of Directors of the Management Company. The IC is constituted and approved by the Board of Directors of the Management Company. The Investment Committee is responsible to devise the investment strategy and manage the investment portfolio of the Fund in accordance with limits prescribed in the NBFC Regulations, offering document of the Fund in addition to Fund's internal risk management policies.

22.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. The Fund is exposed to credit risk on bank balances, investments and interest receivable on bank deposits. There is a possibility of default by participants and of failure of the financial markets, the depositories, the settlements or clearing system etc.

Management of credit risk

The Fund's policy is to enter into financial contracts with reputable counterparties in accordance with the internal risk management policies and investment guidelines approved by the Board of Directors. The IC closely monitors the creditworthiness of the Fund's counterparties (e.g., issuer of the instruments, brokers, banks, etc.) by reviewing their credit ratings, financial statements and press releases on a regular basis. In addition the credit risk is also minimized due to the fact that the Fund only invests in the high quality financial assets, majority of which have been rated by a reputable rating agency. All transactions in debt securities are settled / paid upon delivery. The risk of default in such transactions is considered minimal, as delivery of securities is guaranteed by reputable brokers or the transactions are carried out with counter parties of high reputation. Further, bank accounts are held only with reputable banks.

Exposure to credit risk

The table below analyse the Fund's maximum exposure to credit risk. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements at reporting date:

	Carrying amount	
	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Bank balances	363,084,315	131,219,740
Investments classified as held to maturity	826,364,837	271,880,196
Interest receivable on bank deposits	2,807,883	1,028,275
	<u>1,192,257,035</u>	<u>404,128,211</u>

Credit quality of bank balances

Details of credit rating of banks holding balances / deposits (including mark-up / return receivable thereon) are as follows:

Name of Bank	Rating	June 30,	June 30,
		2015	2014
		----- (%) -----	
Allied Bank Limited	A1+/AA+	7.41	0.53
Bank Alfalah Limited	A1+/AA	91.18	87.29
Bank Al-Habib Limited	A1+/AA+	-	0.01
MCB Bank Limited	A1+/AAA	0.12	0.06
Habib Bank Limited	A1+/AAA	1.23	12.11
Habib Metropolitan Bank Limited	A1+/AA+	0.05	-
		<u>100.00</u>	<u>100.00</u>

Credit quality of Held to Maturity (HTM) investments

Rating	June 30, 2015		June 30, 2014	
	Amount of credit exposure (Rupees)	% of HTM investments	Amount of trading exposure (Rupees)	% of HTM investments
Held to maturity investment neither past due or impaired				
AA+ / A1+	326,266,200	39%	125,511,644	46%
AA / A1+	500,098,637	61%	146,368,552	54%
	<u>826,364,837</u>	<u>100%</u>	<u>271,880,196</u>	<u>100%</u>

Credit quality of interest receivable on bank deposits

Interest income receivable on bank deposits was received subsequent to the year end.

Concentration of the credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. Despite the high concentration of credit risk as stated above, the Fund has entered into transactions with credit worthy counterparties thereby mitigating any significant risk due to concentration of credit risk.

22.2 Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the unit holders' option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's constitutive documents.

Management of liquidity risk

The Fund's policy is to manage this risk by investing in deposit accounts, short term money market placements or in investments that are traded in an active market and can be readily disposed. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount approximate to their fair value to meet its liquidity requirements.

The Fund has the ability to borrow, with prior approval of Trustee, for meeting redemption. The maximum amount available to the Fund from borrowings is limited to the extent of 15% of net assets at the time of borrowing with repayment within 90 days of such borrowings.

Maturity analysis for financial liabilities

The table below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period from the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

The maturity profile of the Fund's liabilities based on contractual maturities is given below:

	June 30, 2015			
	Carrying amount and contractual cash flows	Less than a month	More than one month and upto three months	More than three months and upto one year
Financial liabilities	----- (Rupees) -----			
Payable to the Management Company	2,870,980	2,870,980	-	-
Payable to the Trustee	240,004	240,004	-	-
Amount payable on redemption of units	173,189,674	173,189,674	-	-
Accrued and other liabilities	641,788	81,207	560,581	-
	<u>176,942,446</u>	<u>176,381,865</u>	<u>560,581</u>	<u>-</u>
	June 30, 2014			
	Carrying amount and contractual cash flows	Less than a month	More than one month and upto three months	More than three months and upto one year
Financial liabilities	----- (Rupees) -----			
Payable to the Management Company	1,778,166	1,778,166	-	-
Payable to the Trustee	219,898	219,898	-	-
Amount payable on redemption of units	56,490	56,490	-	-
Accrued and other liabilities	427,038	28,902	398,136	-
	<u>2,481,592</u>	<u>2,083,456</u>	<u>398,136</u>	<u>-</u>

Above financial liabilities do not carry any mark-up.



22.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk (equity price risk). The Fund is exposed to interest rate risk only.

Management of market risk

The risk is managed by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board of Directors and regulations laid down by SECP.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flows. The interest rate environment is monitored on a regular basis and the portfolio of fixed rate securities is altered. The Fund's investment in fixed interest rate securities expose to its fair value interest rate risk. The Fund currently has no variable interest rate instruments.

At year end, details of the interest rate profile of the Fund's interest bearing financial instruments are as follows:

	June 30, 2015	June 30, 2014
	----- (Rupees) -----	
Fixed rate instruments		
Treasury bills	1,795,956,403	2,425,558,659
Certificates of investment	326,266,200	125,511,644
Term deposit receipt	<u>500,098,637</u>	<u>146,368,552</u>
	<u>2,622,321,240</u>	<u>2,697,438,855</u>
Variable rate instruments		
Bank balances	<u>363,084,315</u>	<u>131,219,740</u>

Fair value sensitivity analysis for fixed rate instruments

Treasury bills which are classified as 'at fair value through profit or loss' expose the Fund to the fair value interest rate risk. In case of 100 basis points increase / decrease in interest rates announced by the MUFAP (Mutual Funds Association of Pakistan) on June 30, 2015, with all other variables held constant, the net assets attributable to unit holders of the Fund and net income for the year would be lower / higher by Rs.16.247 million (June 30, 2014: Rs.28.97 million).

Cash flow sensitivity analysis for variable rate instruments

Balances with bank in saving accounts expose the Fund to cash flow interest rate risk. In case of 100 basis points increase / decrease in KIBOR on June 30, 2015, with all other variables held constant, the



net assets of the Fund and net income for the year would be higher / lower by Rs.3.630 million (June 30, 2014: Rs.1.312 million).

22.4 Unit Holders' Fund risk management

The Fund is open end collective investment scheme. The unit holders' fund of open end schemes is represented by net assets attributable to unit holders. The risk in case of an open end scheme is the risk that the amount of net assets attributable to unit holders can change significantly on daily basis as the Fund is subject to daily issuance and redemption of Units at the discretion of the unit holders and occurrence of the unexpected losses in investment portfolio which may causes adverse effects on the Fund's continuation as going concern.

The Fund's objective when managing net assets attributable to unit holders is to safe guard the Fund's ability to continue as going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of Unit Holders' Fund. In order to maintain or adjust the unit holder fund structure, the Fund performs the following:

- Monitors the level of daily issuance and redemptions relative to liquid assets;
- Redeems and issues unit in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions as allowed under rules and regulations; and
- Monitors portfolio allocations and return on net assets and where required make necessary adjustments in portfolio allocations in light of changes in market conditions.

The Fund Manager / IC members and the Chief Executive of the Management Company critically monitor capital of the Fund on the basis of the value of net assets attributable to the unit holders and track the movement of "Assets under Management" as well returns earned on the net assets to maintain investors confidence and achieve future growth in business. Further the Board of Directors is updated about the Fund yield and movement of net asset value and total size at the end of each quarter.

In accordance with the NBFC Regulations, the Fund is required to distribute at least ninety percent of its income from sources other than capital gain as reduced by such expenses as are chargeable to the Fund.

Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme.

22.5 Fair value hierarchy

Fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.



Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyse financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	June 30, 2015			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Government securities				
- Treasury bills	-	1,795,956,403	-	1,795,956,403
	-----	-----	-----	-----
	June 30, 2014			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets classified as 'at fair value through profit or loss' - held-for-trading				
Government securities				
- Treasury bills	-	2,425,558,659	-	2,425,558,659
	-----	-----	-----	-----

During the year ended June 30, 2015, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

23. SUPPLEMENTARY NON FINANCIAL INFORMATION

The information regarding unit holding pattern of the Fund, top ten brokers of the Fund, members of the Investment Committee, fund manager, meetings of the Board of Directors, credit rating of the Fund and the Management Company of the Fund as required under Schedule V of the NBFC Regulations has been disclosed in Annexure I to the financial statements.

24. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by Board of Directors of the Management Company on August 24, 2015.

25. GENERAL

Figures are rounded off to the nearest rupee.

Alfalah GHP Investment Management Limited
(Management Company)

Chief Executive Officer

Director

**SUPPLEMENTARY NON FINANCIAL INFORMATION
AS REQUIRED UNDER SECTION 6(D), (F), (G), (H), (I), AND (J)
OF THE FIFTH SCHEDULE TO THE
NON BANKING FINANCE COMPANIES AND NOTIFIED ENTITIES REGULATIONS, 2008**

(i) UNIT HOLDING PATTERN OF THE FUND

Category	As at 30 June 2015			
	Number of unit holders	Number of units held	(Rupees)	% of total
Individuals	53	960,912	96,877,708	3%
Associated Co./ Directors	3	4,972,557	501,325,907	18%
Insurance Co.	7	3,954,775	398,714,613	14%
Banks/ DFIs	2	5,010,688	505,170,167	18%
Retirement & Other Funds	7	411,175	41,454,041	1%
Others	16	12,322,360	1,242,322,119	45%
	88	27,632,467	2,785,864,555	100%

Category	As at 30 June 2014			
	Number of unit holders	Number of units held	(Rupees)	% of total
Associated Co.	2	5,528,177	557,887,072	20%
Banks/ DFIs	3	6,132,263	618,849,563	22%
Director	0	-	-	0%
Individuals	53	1,599,254	161,391,871	6%
Insurance Co.	5	1,145,284	115,578,612	4%
NBFC	1	496,019	50,056,717	2%
Other Corporate	23	11,086,229	1,118,790,036	40%
Others	4	1,613,329	162,812,333	6%
Retirement & Other Funds	6	308,527	31,135,592	1%
	97	27,909,082	2,816,501,796	100%

(ii) TOP TEN BROKERS BY PERCENTAGE OF COMMISSION PAID

	30 June 2015 %
Invest Capital Markets Limited	33
JS Global Capital Limited	24
Invest One Market Limited	17
Summit Capital (Pvt) Ltd	12
BMA Capital management	5
Icon Securities Pvt limited	4
KASB Securities Limited	3
Vector Capital Pvt Limited	1
Global securities Pvt Limited	1
AMZ	0



	30 June 2014 %
Invest One Market Limited	18
Summit Capital (Pvt) Ltd	17
Invest and Finance Securities Pvt Limited	13
JS Global Capital Limited	11
Icon Securities Pvt limited	10
Invest Capital Markets Limited	8
Vector Capital Pvt Limited	8
BMA Capital management	7
Global securities Pvt Limited	4
KASB Securities Limited	3

(iii) PARTICULARS OF MEMBERS OF THE INVESTMENT COMMITTEE

Following are the members of the Investment Committee of the Fund:

Maheen Rahman
Ather Husain Medina
Noman Soomro
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Nabeel Malik
Imran Altaf
Kashif Kasim

Maheen Rahman – CEO

Maheen Rahman has over ten years of experience in the financial services industry. Prior to joining Alfalah GHP Investment Management Limited she was Head of Business Development at IGI Securities the brokerage arm of IGI Financial Services. She has also served as Head of Research for BMA Capital Management where she spearheaded the research effort to provide sound and in depth investment advice across all capital markets to a wide range of corporate and institutional clients. Ms Rahman has also worked with Merrill Lynch in their Investment Banking Group and was a key team member for several high profile international transactions that spanned the Asia Pacific region and North America. She has also worked with ABN Amro Bank in Corporate Finance and M&A Advisory and was involved in a series of equity raising and IPO activity across south-east Asia.

Ather Husain Medina

Mr. Medina, a qualified professional with extensive work experience of over 20 years in the financial sector is serving Alfalah GHP Investment Management Ltd. as Chief Investment Officer. Prior to joining the company he was associated with Invest Capital Investment Bank Ltd. as Head of Business Development and Atlas Asset Management as Chief Investment Officer. He has also worked with some other leading organizations which include National Investment Trust where he was heading the Research team, and SG Securities (HK) Holdings Ltd. and Indosuez W.I Carr Securities Pakistan in the Investment Research area. His expertise includes the banking sector of Pakistan as well, in which he worked at two leading commercial banks, Habib Bank Ltd. and MCB Bank Ltd. By qualification Mr. Medina is an MBA from the Institute of Business Administration (IBA), Karachi and holds a Computer Science degree from National University of Computer and Emerging Sciences (FAST-NU), Karachi.

Noman Soomro

Mr. Soomro is a qualified Chartered Accountant from the Institute of Chartered Accountant of Pakistan (ICAP). Prior to joining Alfalah GHP Investment Management Limited, he was Chief Financial Officer & Company Secretary of HBL Asset Management Limited for seven years. During his tenor as CFO, he was responsible for



all financial and fiscal management aspects of Company operations and Mutual Funds/Pension Schemes under management of the Company. The job also included providing leadership and coordination in the administrative, business planning, strategy, accounting, taxation and budgeting efforts of the Company. Before HBL Asset Management Limited, he was working at A F Ferguson Chartered Accountants; a member firm of PricewaterhouseCoopers (PwC). During his five years at A.F Ferguson with the Assurance and Business Advisory Services of the firm, he conducted audits of major financial institutions of Pakistan including local and foreign commercial banks, mutual funds, modarbas, housing finance company and leasing companies. He was also a key member of the team which conducted pre-acquisition Financial and Taxation Due Diligence Review of a commercial bank in Pakistan. Mr. Soomro has also conducted Internal Audit reviews of a large commercial bank and a foreign bank, where the responsibilities included reporting on effectiveness and efficiency of internal audit department, and independent reporting on internal control weaknesses.”

Shariq Mukhtar Hashmi

Mr. Hashmi holds a diversified experience of over 11 years with various private sector enterprises of repute. He joined IGI Funds Limited (which subsequently merged into Alfalah GHP Investment Management Limited in Oct. 2013) in 2010 to lead the back office function as Head of Operations & Settlements. His association has continued, post-merger, as Head of Compliance & Risk Management. He has previously served National Asset Management Company as Head of Internal Audit and Feroze Sharif Tariq & Co Chartered Accountants in various capacities. He has also headed the Internal Audit Department of the Company. Mr. Hashmi is a qualified Accountant from the Association of Chartered Certified Accountants, UK and holds MBA degree in Finance from SZABIST University. He is also enrolled for Financial Risk Manager Certification of Global Association of Risk Professionals; USA.

Muddasir Ahmed Shaikh

Mr. Muddasir has more than 10 years of experience in Investment Management & Equity Research. During his career, he has served a number of public and private institutions of repute. Prior to joining IGI Funds Limited, he has been associated with Atlas Asset Management Limited, National Investment Trust Limited, and JS Investments Limited (Formerly JS Abamco Ltd.). Mr. Muddasir holds a Masters degree in Business Administration from Institute of Business Administration, Karachi.

Nabeel Malik

Mr. Nabeel Malik brings with him a rich and diversified experience in the field of fund management and fixed income trading/facilitation. Before becoming a part of IGI Funds’ team, he was associated with Pak-Oman Asset Management Co, heading its Fixed Income Fund Management Dept. where he proficiently handled money market trading, liquidity and funds management contributing positively towards bottom line profitability. His diverse experience in the field of finance includes names like Pak-Kuwait Investment Co, Orix Investment Bank, KASB Securities, and Mobilink GSM.

Imran Altaf

Mr. Altaf has over six years of experience in Investment Valuation, Financial Research and Portfolio Management. Before joining Alfalah GHP Investment Management as a portfolio manager, he was associated with Faysal Asset Management as a fixed income portfolio manager over 2012 to 2014. He was previously affiliated with Faysal Bank Limited and its Equity Capital Market (ECM) division from 2010 to 2012 in the capacity of an investment analyst. Mr. Altaf is a CFA Charter holder and has an MBA Degree from SZABIST University.

Kashif Kasim

Mr. Kasim is part of the Alfalah GHP's Investment team since 2013 and has continuously added value to the Investment Management function since then. As an acknowledgement of his efforts and quick learning skills he was promoted to the role of Junior Portfolio Manager. Mr. Kasim is pursuing his MBA from Pakistan Air Force Karachi Institute of Economics & Technology (PAF KIET) and is also a Level II candidate of Chartered Financial Analyst (CFA) exam.

(iv) ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 62nd , 63rd, 64th, 65th, 66th & 67th Board Meetings were held on 27 Aug 2014, 27 Oct 2014, 02 Feb 2015, 23 Apr 2015, 13 May 2015 and 26 June 2015 respectively.

Name of Director	Number of Meetings			
	Held	Attended	Leave granted	Meeting not attended
Syed Ali Sultan	6	5	1	1
Mr. Amin Dawood Saleh	6	4	2	2
Mr. Michael Buchen	6	6	-	-
Mr. David Burlison	-	-	-	-
Mr. Hanspeter Beier	6	3	3	3
Ms. Maheen Rahman	6	6	-	-
Mr. Abid Naqvi	6	6	-	-
Mr. Asif Saad	6	2	4	4

- Subsequent to the year end, Mr. Asif Saad resigned from the Board of Directors of the Company with effect from July 9, 2015

PERFORMANCE TABLE AGAF

	30 June 2015	30 June 2014	30 June 2013	30 June 2012	30 June 2011
	----- (Rupees in '000) -----				
Net Assets	2,785,865	2,816,502	2,466,313	2,901,171	2,694,680
NAV per unit	100.8185	100.9170	101.2983	101.5329	101.7529
Selling price per unit	102.1634	102.2749	102.3113	102.5482	102.7704
Redemption price per unit	100.8185	100.9170	101.2983	101.5329	101.7529
Highest selling price per unit	110.5954	102.7432	102.7688	103.0854	103.4317
Highest redemption price per unit	109.1395	101.3790	101.7513	102.0648	103.4317
Lowest selling price per unit	102.0795	101.4101	101.2403	101.1161	100.0298
Lowest redemption price per unit	100.7357	100.4060	100.2379	100.1150	100.0298
Total interim distribution per unit	8.8576	7.4065	8.2188	9.9866	9.6865
Interim distribution date	23-Jun-15	3-Aug-13	27-Jul-12	29-Jul-11	1-Oct-10
	N/A	1-Sep-13	29-Aug-12	29-Aug-11	29-Dec-10
	N/A	28-Sep-13	26-Sep-12	29-Sep-11	28-Mar-11
	N/A	10-Nov-13	25-Oct-12	28-Oct-11	28-Apr-11
	N/A	30-Nov-13	28-Nov-12	29-Nov-11	29-May-11
	N/A	27-Dec-13	31-Dec-12	29-Dec-11	N/A
	N/A	6-Feb-14	29-Jan-13	30-Jan-12	N/A
	N/A	8-Mar-14	27-Feb-13	27-Feb-12	N/A
	N/A	5-Apr-14	27-Mar-13	28-Mar-12	N/A
	N/A	5-May-14	27-Apr-13	27-Apr-12	N/A
	N/A	5-Jun-14	31-May-13	28-May-12	N/A
	N/A	30-Jun-14	27-Jun-13	28-Jun-12	N/A
Final distribution per unit	Nil	Nil	0.89	1.13	1.524
Final distribution date	N/A	N/A	4-Jul-13	5-Jul-12	5-Jul-11
Annualized returns %	8.73%	8.22%	9.45%	11.79%	11.89%
Income distribution %	8.78%	7.31%	10.63%	9.11%	11.21%
Weighted avg. portfolio duration (Days)	66 Days	63 Days	79 Days	38 Days	52 Days

Return since inception is **12.30%**








The past performance is not necessarily indicative of future performance and that units prices and investment returns may go down, as well as up.










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