

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2012

		(Un-audited) December 31, 2012	(Audited) June 30, 2012
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	118,407,434	9,854,686
Investments	6	213,124,003	223,481,850
Deferred formation cost		138,032	268,488
Security deposits		2,600,000	2,600,000
Receivable against sale of shares		-	45,534,309
Other receivable and prepayments		165,252	269,804
Total assets		334,434,721	282,009,137
Liabilities			
Payable to the Management Company	7	1,633,015	531,994
Remuneration payable to the Trustee		59,458	57,390
Annual fee payable to the Securities and Exchange Commission of Pakistan		113,777	272,028
Payable against purchase of shares		103,342,877	-
Accrued and other liabilities	8	1,140,298	487,629
Total liabilities		106,289,425	1,349,041
Net assets		228,145,296	280,660,096
Unit holders' fund		228,145,296	280,660,096
Contingency	9		
		----- (Number of units) -----	
Number of units in issue		1,815,972	2,311,369
		----- (Rupees) -----	
Net assets value per unit		125.6326	121.4259

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Note	Half year ended		Quarter ended	
		December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Interest income on bank and other deposits		511,173	626,485	292,622	456,602
Dividend income from equity securities		11,265,109	11,746,661	7,379,799	9,172,107
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		27,862,570	(11,080,569)	18,479,470	(7,426,970)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		11,655,878	(18,163,008)	(6,566,847)	(22,174,816)
Total income		51,294,730	(16,870,431)	19,585,044	(19,973,077)
Expenses					
Remuneration of the Management Company		2,395,304	2,660,546	1,107,965	1,496,912
Sales tax on management fee		383,248	425,689	177,275	239,510
Remuneration of the Trustee		352,912	351,992	176,456	175,996
Annual fee to the Securities and Exchange Commission of Pakistan		113,777	126,382	52,626	71,101
Brokerage expense and federal excise duty		1,414,176	930,750	1,006,627	610,787
Bank and settlement charges		9,323	20,280	3,405	13,696
Amortisation of deferred formation cost		130,456	130,456	65,228	65,228
Auditors' remuneration		260,060	246,304	146,040	135,996
Annual listing fee		16,520	15,088	6,900	7,544
Annual rating fee		62,935	50,232	25,215	25,116
Clearing charges		120,142	116,539	65,142	59,595
CDS transaction fee		19,444	20,527	14,048	11,963
Printing charges		62,928	62,928	31,464	31,464
Total expenses		5,341,225	5,157,713	2,878,391	2,944,908
Net income / (loss) from operating activities		45,953,505	(22,028,144)	16,706,653	(22,917,985)
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(5,579,868)	7,433,010	2,131,468	9,570,903
Net income / (loss) for the period before taxation		40,373,637	(14,595,134)	18,838,121	(13,347,082)
Taxation	12	-	-	-	-
Net income / (loss) for the period after taxation		40,373,637	(14,595,134)	18,838,121	(13,347,082)

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- (Rupees) -----		----- (Rupees) -----	
Net income / (loss) for the period	40,373,637	(14,595,134)	18,838,121	(13,347,082)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>40,373,637</u>	<u>(14,595,134)</u>	<u>18,838,121</u>	<u>(13,347,082)</u>

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

Note	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- (Rupees) -----		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) for the period before taxation	40,373,637	(14,595,134)	18,838,121	(13,347,082)
Adjustments for:				
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(27,862,570)	11,080,569	(18,479,470)	7,426,970
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(11,655,878)	18,163,008	6,566,847	22,174,816
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	5,579,868	(7,433,010)	(2,131,468)	(9,570,903)
Amortisation of deferred formation cost	130,456	130,456	65,228	65,228
	6,565,513	7,345,889	4,859,258	6,749,029
Decrease / (increase) in assets				
Investments - net	49,876,295	(21,868,524)	3,758,340	(79,736,402)
Receivable against sale of shares and other receivable and prepayments	45,638,861	44,474,157	2,718,034	1,395,277
	95,515,156	22,605,633	6,476,374	(78,341,125)
Increase / (decrease) in liabilities				
Amount payable on redemption of units	-	(46,267,904)	-	-
Payable to the Management Company	1,101,021	(336,935)	925,724	(74,232)
Remuneration payable to the Trustee	2,068	1,641	1,918	1,913
Annual fee payable to the Securities and Exchange Commission of Pakistan	(158,251)	(215,137)	(219,402)	(270,418)
Accrued and other liabilities	103,995,546	(320,689)	103,608,714	(215,753)
	104,940,384	(47,139,024)	104,316,954	(558,490)
Net cash generated from / (used in) operating activities	207,021,053	(17,187,502)	115,652,586	(72,150,586)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(23,853,482)	(31,253,879)	-	-
Amount received on issuance of units	309,814,572	152,897,007	279,794,302	122,936,027
Payment made against redemption of units	(384,429,395)	(100,145,812)	(280,096,187)	(41,050,854)
Net cash (used in) / generated from financing activities	(98,468,305)	21,497,316	(301,885)	81,885,173
Net increase in cash and cash equivalents during the period	108,552,748	4,309,814	115,350,701	9,734,587
Cash and cash equivalents at beginning of the period	9,854,686	10,039,681	3,056,733	4,614,908
Cash and cash equivalents at end of the period	5 118,407,434	14,349,495	118,407,434	14,349,495

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward	49,523,033	67,987,797	27,709,752	14,054,850
Total comprehensive income / (loss) for the period	40,373,637	(14,595,134)	18,838,121	(13,347,082)
Final distribution of bonus @ 18.2666 units for every 100 units held, approved on: July 05, 2012 (2011: @ 22.9360 units for every 100 units held, approved on July 05, 2011)	(19,495,315)	(21,431,016)	-	-
Final distribution of cash dividend @ Rs.18.7546 per unit held, approved on: July 05, 2012 (2011: @ 24.5731 per unit held, approved on July 05, 2011)	(23,853,482)	(31,253,879)	-	-
Undistributed income carried forward	<u>46,547,873</u>	<u>707,768</u>	<u>46,547,873</u>	<u>707,768</u>

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012 (UN-AUDITED)

	Half year ended		Quarter ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	280,660,096	282,388,626	211,740,528	222,890,610
Amount realised / unrealised on issuance of 2,556,581 units (December 31, 2011: 1,401,806 units) and 2,290,558 units (December 31, 2011: 1,117,046 units) for six months and quarter respectively	309,814,572	152,897,007	279,794,302	122,936,027
Issuance of 189,881 bonus units in respect of final distribution (December 31, 2011: 200,033 units)	19,495,315	21,431,016	-	-
Amount paid / payable on redemption of 3,241,859 units (December 31, 2011: 934,347 units) and 2,314,892 units (December 31, 2011: 393,902 units) for six months and quarter respectively	(384,429,395)	(100,145,812)	(280,096,187)	(41,050,854)
	225,540,588	356,570,837	211,438,643	304,775,783
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	5,579,868	(7,433,010)	(2,131,468)	(9,570,903)
Total comprehensive income before capital gain - realised and unrealised	855,189	14,648,443	6,925,498	16,254,704
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	27,862,570	(11,080,569)	18,479,470	(7,426,970)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	11,655,878	(18,163,008)	(6,566,847)	(22,174,816)
Total comprehensive income / (loss) for the period	40,373,637	(14,595,134)	18,838,121	(13,347,082)
Distributions made during the period				
Final distribution of bonus units	(19,495,315)	(21,431,016)	-	-
Final distribution of cash dividend	(23,853,482)	(31,253,879)	-	-
Net assets at end of the period	228,145,296	281,857,798	228,145,296	281,857,798

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

For IGI Funds Limited
(Management Company)

Chief Executive Officer

Director

IGI STOCK FUND
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2012 (UN-AUDITED)

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Stock Fund (the Fund) has been established under the Non-Banking Finance Companies (Establishment and Regulation), Rules 2003 (the NBFC Rules) and has been authorised as a unit trust scheme by the Securities and Exchange Commission of Pakistan (SECP) on June 06, 2008. It has been constituted under a Trust Deed, dated June 10, 2008 between IGI Funds Limited (the Management Company), a company incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the Companies Ordinance, 1984.

The Fund is an open ended fund and offers units for public subscription on a continuous basis. The units are transferable and can also be redeemed by surrendering to the Fund. The units are listed on the Lahore Stock Exchange Limited (LSE). The Fund was launched on July 15, 2008.

The Fund seeks to generate long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its corpus in debt and money market securities in order to meet liquidity requirements from time to time. The Fund is categorised as an equity scheme as specified by SECP and is subject to the 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 has assigned 3 star rating to the scheme as at November 14, 2012.

2. BASIS OF PRESENTATION

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended June 30, 2012.

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

3. ACCOUNTING POLICIES AND ESTIMATES

The accounting policies and basis of accounting estimates applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2012, except as described in note 3.1.

3.1 During the period, following amendments, interpretations and improvements to the accounting standards became effective:

IAS 1 Presentation of Financial Statements – Presentation
of items of comprehensive income

IAS 12 Income Taxes (Amendment) - Recovery of Underlying Assets

The adoption of the above standards, amendments, interpretations and improvements did not have any material effect on these condensed interim financial statements of the Fund.

4. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2012.

5. BANK BALANCES

	Note	(Un-audited) December 31, 2012	(Audited) June 30, 2012
		----- (Rupees) -----	
Bank balances - local currency	5.1	118,407,434	9,854,686

5.1 The deposit accounts with the banks carry profit at rates ranging from 6% to 10.50% per annum (June 30, 2012: 5% to 11.70% per annum).

6. INVESTMENTS	Note	(Un-audited)	(Audited)
		December 31, 2012	June 30, 2012
		(Rupees)	

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

Equity securities - quoted	6.1	<u>213,124,003</u>	<u>223,481,850</u>
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6.1 Equity securities - quoted

Name of security	As at July 01, 2012	Purchases / bonus shares		As at December 31, 2012	Carrying value as at December 31, 2012	Market value as at December 31, 2012	% of net assets on the basis of market value	% of investment on the basis of market value
		received during the period	Sold during the period					
		(Shares)			(Rupees)		(%)	
Banks								
Bank Al-Habib Limited	491,500	-	491,500	-	-	-	-	-
MCB Bank Limited	77,622	105,800	161,122	22,300	4,137,887	4,677,648	2.05%	2.19%
National Bank of Pakistan	249,275	521,500	770,775	-	-	-	-	-
Allied Bank Limited	86,881	338,000	271,381	153,500	11,030,313	11,280,715	4.94%	5.29%
Askari Bank Limited	-	500,000	500,000	-	-	-	-	-
United Bank Limited	107,198	425,500	395,698	137,000	10,921,026	11,462,790	5.02%	5.38%
					26,089,226	27,421,153	12.01%	12.86%
Electricity								
Kot Addu Power Company Limited	-	467,000	467,000	-	-	-	-	-
Hub Power Company Limited	467,367	363,500	375,500	455,367	19,908,481	20,600,803	9.03%	9.67%
Nishat Chunian Power Limited	1,051,326	437,500	667,600	821,226	13,499,969	17,253,958	7.56%	8.10%
Nishat Power Limited	-	788,000	30,000	758,000	14,086,806	14,781,000	6.48%	6.94%
					47,495,256	52,635,761	23.07%	24.71%
Oil and gas								
Attock Petroleum Limited	30,800	9,500	40,300	-	-	-	-	-
Attock Refinery Limited	-	134,500	69,300	65,200	10,975,166	10,926,216	4.79%	5.13%
Pakistan State Oil Company Limited	-	56,600	56,600	-	-	-	-	-
Oil & Gas Development Company Limited	157,608	91,000	188,608	60,000	11,589,130	11,556,600	5.07%	5.42%
Pakistan Oilfields Limited	61,100	49,000	85,100	25,000	11,045,440	10,938,500	4.79%	5.13%
Pakistan Petroleum Limited	103,380	77,145	180,525	-	-	-	-	-
					33,609,736	33,421,316	14.65%	15.68%
Chemicals								
Pakistan Gum & Chemicals Limited	-	51,200	51,200	-	-	-	-	-
ICI Pakistan Limited	56,536	96,435	152,971	-	-	-	-	-
Fauji Fertilizer Company Limited	-	277,500	177,500	100,000	11,743,071	11,714,000	5.13%	5.50%
					11,743,071	11,714,000	5.13%	5.50%
Software and computer services								
Netsol Technologies Limited	-	223,000	223,000	-	-	-	-	-
Fixed Line Telecommunication								
Pakistan Telecommunication Company Limited	940,000	880,000	1,820,000	-	-	-	-	-
Construction and material								
Attock Cement Limited	172,496	145,124	227,001	90,619	7,955,786	9,044,682	3.96%	4.24%
Lucky Cement Limited	145,146	141,000	225,000	61,146	8,015,193	9,266,065	4.06%	4.35%
D.G. Khan Cement	-	495,000	285,000	210,000	11,341,278	11,461,800	5.02%	5.38%
Fecto Cement Limited	-	690,000	351,000	339,000	10,746,475	11,739,570	5.15%	5.51%
Maple Leaf Cement Factory Limited	-	469,000	-	469,000	6,898,025	6,833,330	3.00%	3.21%
AkzoNobel Pakistan Limited	28,429	-	28,429	-	-	-	-	-
					44,956,757	48,345,447	21.19%	22.69%
Food products								
Engro Foods Limited	-	284,000	98,500	185,500	16,400,365	18,204,970	7.98%	8.54%
Quice Food Industries Limited	-	435,000	435,000	-	-	-	-	-
					16,400,365	18,204,970	7.98%	8.54%
Personal goods								
Nishat Chunian Limited	-	360,000	45,000	315,000	10,776,647	11,037,656	4.84%	5.18%
Nishat Mills Limited	-	187,000	25,000	162,000	10,397,067	10,343,700	4.53%	4.85%
					21,173,714	21,381,356	9.37%	10.03%
Non life insurance								
Cyan Limited (formerly Central Insurance Company Limited)	-	127,950	127,950	-	-	-	-	-
	4,226,664	9,226,754	9,023,560	4,429,858	201,468,125	213,124,003	93.40%	100.00%

	(Un-audited) December 31, 2012	(Audited) June 30, 2012
	----- (Rupees) -----	
7. PAYABLE TO THE MANAGEMENT COMPANY		
Remuneration payable to the Management Company	254,856	453,367
Sales tax payable on management fee	40,774	72,538
Sales load payable	1,337,385	6,089
	<u>1,633,015</u>	<u>531,994</u>
8. ACCRUED AND OTHER LIABILITIES		
Auditors' remuneration	240,060	230,000
Brokerage payable	628,663	45,418
Federal excise duty and Capital value tax payable	129,435	15,028
Clearing charges payable	15,677	16,183
Printing charges payable	32,528	50,000
Annual rating fee payable	93,935	131,000
	<u>1,140,298</u>	<u>487,629</u>
9. CONTINGENCY		

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 Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year 2012, the Honorable Lahore High Court (LHC) in a similar Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company believes that the Fund is not liable to contribute to WWF. Hence, aggregate unrecognised amount of WWF as at December 31, 2012 amounted to Rs.5.978 million (June 30, 2012: Rs.5.171 million). Had the provision been made the net assets value per unit of the Fund would have been lower by Rs.3.292 per unit (2.62%) (June 30, 2012: Rs.2.237 per unit (1.84%)).

10. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties include IGI Funds Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, IGI Investment Bank Limited being the holding company of the Management Company, IGI Finex Securities Limited being the subsidiary of the IGI Investment Bank Limited, IGI Insurance Limited being the associated company of the IGI Investment Bank Limited and Packages Limited being the holding company of IGI Insurance Limited, Tri Pack Films Limited, Tetra Pak Pakistan Limited being the associates of IGI Insurance Limited, Key Management personnel of the Management Company and unit holders having 10% or more of units in issue. Transactions with these related parties involve issue and redemption of units and issue of bonus units.

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.

10.1 Unit Holders' Fund

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

	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus Units	Redeemed / conversion out / transfer out	As at December 31, 2012	As at July 01, 2012	Issued for cash / conversion in / transfer in	Bonus (Rupees)	Redeemed / conversion out / transfer out	NAV as at December 31, 2012
Connected persons										
Packages Limited - Employees Provident Fund	486,556	398,831	-	486,556	398,831	59,080,464	50,000,000	-	57,854,673	50,106,169
Packages Limited - Management Staff Pension Fund	677,710	-	20,884	698,594	-	82,291,614	-	2,144,219	84,580,899	-
Packages Limited - Employees Gratuity Fund	337,049	-	21,027	183,462	174,614	40,926,554	-	2,158,878	23,000,000	21,937,270
Other related parties										
Tri Pack Films Limited - Employees Gratuity Fund	-	39,494	-	-	39,494	-	5,000,000	-	-	4,961,732
Tri Pack Films Limited - Employees Provident Fund	-	39,494	-	-	39,494	-	5,000,000	-	-	4,961,732
Key Management Personnel - Management Company										
Employees	-	3,299	-	125	3,174	-	382,096	-	15,000	398,759
Unit holder holding 10% or more units										
Tahira Nisar Mannoo	-	550,083	-	345,555	204,528	-	66,141,942	-	41,185,721	25,695,338
The Nishat Mills Limited Employees Provident Fund Trust	-	397,664	-	-	397,664	-	50,000,000	-	-	49,959,515

Half year ended December 31, 2011 (Un-audited)

	As at July 01, 2011	Issued for cash / conversion in / transfer in	Bonus Units	Redeemed / conversion out / transfer out	As at December 31, 2011	As at July 01, 2011	Issued for cash / conversion in / transfer in	Bonus (Rupees)	Redeemed / conversion out / transfer out	NAV as at December 31, 2011
Connected persons										
IGI Investment Bank Limited Packages Limited - Employees Provident Fund	-	450,651	-	-	450,651	-	50,000,000	-	-	45,178,530
Packages Limited - Management Staff Pension Fund	486,556	-	-	-	486,556	64,084,543	-	-	-	48,778,036
Packages Limited - Employees Gratuity Fund	656,380	-	21,330	-	677,710	86,452,214	-	2,285,293	-	67,941,635
Packages Limited - Employees Gratuity Fund	315,573	-	21,476	-	337,049	41,564,351	-	2,300,918	-	33,789,798
Key Management Personnel - Management Company										
Employees	122	14,428	-	14,550	-	16,081	1,552,842	-	1,579,547	-

Quarter ended December 31, 2012 (Un-audited)

	As at October 01, 2012	Issued for cash / conversion in / transfer in	Bonus Units	Redeemed / conversion out / transfer out	As at 31 December 2012	As at October 01, 2012	Issued for cash / conversion in / transfer in	Bonus (Rupees)	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2012
Connected persons										
Packages Limited - Employees Provident Fund	486,556	398,831	-	486,556	398,831	55,981,736	50,000,000	-	57,854,673	50,106,169
Packages Limited - Management Staff Pension Fund	698,594	-	-	698,594	-	80,378,368	-	-	84,580,899	-
Packages Limited - Employees Gratuity Fund	358,076	-	-	183,462	174,614	41,199,303	-	-	23,000,000	21,937,270
Other Related Parties										
Tri Pack Films Limited - Employees Gratuity Fund	-	39,494	-	-	39,494	-	5,000,000	-	-	4,961,732
Tri Pack Films Limited - Employees Provident Fund	-	39,494	-	-	39,494	-	5,000,000	-	-	4,961,732
Key Management Personnel - Management Company										
Employees	2,635	664	-	125	3,174	303,196	80,000	-	15,000	398,759
Unit holder holding 10% or more units										
Tahira Nisar Mannoo	-	416,183	-	211,655	204,528	-	50,970,327	-	25,734,536	25,695,338
The Nishat Mills Limited Employees Provident Fund Trust	-	397,664	-	-	397,664	-	50,000,000	-	-	49,959,515

Quarter ended December 31, 2011 (Un-audited)

	As at October 01, 2011	Issued for cash / conversion in / transfer in	Bonus Units	Redeemed / conversion out / transfer out	As at 31 December 2011	As at October 01, 2011	Issued for cash / conversion in / transfer in	Bonus (Rupees)	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2011
Connected persons										
IGI Investment Bank Limited	-	450,651	-	-	450,651	-	50,000,000	-	-	45,178,530
Packages Limited - Employees Provident Fund	486,556	-	-	-	486,556	51,930,138	-	-	-	48,778,036
Packages Limited - Management Staff Pension Fund	677,710	-	-	-	677,710	72,332,115	-	-	-	67,941,635
Packages Limited - Employees Gratuity Fund	337,049	-	-	-	337,049	35,973,340	-	-	-	33,789,798
Key Management Personnel - Management Company										
Employees	646	12,809	-	13,455	-	69,039	1,382,411	-	1,375,385	-

<u>Half year ended (Un-audited)</u>		<u>Quarter ended (Un-audited)</u>	
<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
----- (Rupees) -----		----- (Rupees) -----	

10.2 Other transactions

Connected persons

IGI Funds Limited - Management Company

Remuneration of the Management Company	<u>2,395,304</u>	<u>2,660,546</u>	<u>1,107,965</u>	<u>1,496,912</u>
Sales tax on management fee	<u>383,248</u>	<u>425,689</u>	<u>177,275</u>	<u>239,510</u>
Sales load	<u>2,284,735</u>	<u>1,561,117</u>	<u>2,050,765</u>	<u>816,349</u>

IGI Finex Securities Limited

Brokerage expense	<u>249,997</u>	<u>210,560</u>	<u>205,580</u>	<u>49,243</u>
Federal excise duty	<u>40,000</u>	<u>33,690</u>	<u>31,070</u>	<u>7,879</u>

Other related parties

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

Remuneration of the Trustee	<u>352,912</u>	<u>351,992</u>	<u>176,456</u>	<u>175,996</u>
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(Un-audited) (Audited)
December 31, June 30,
2012 2012
----- (Rupees) -----

10.3 Other balances

Connected persons

IGI Funds Limited - Management Company

Remuneration payable to the Management Company	<u>254,856</u>	<u>453,367</u>
Sales tax payable on management fee	<u>40,774</u>	<u>72,538</u>
Sales load payable	<u>1,337,385</u>	<u>6,089</u>

IGI Finex Securities Limited

Brokerage payable	<u>163,531</u>	<u>-</u>
Federal excise duty payable	<u>33,972</u>	<u>-</u>

Other related parties

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

Remuneration payable to the Trustee	<u>59,458</u>	<u>57,390</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

11. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2012, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments classified as 'at fair value through profit or loss' - held-for-trading				
Listed equity securities	<u>213,124,003</u>	<u>-</u>	<u>-</u>	<u>213,124,003</u>

As at June 30, 2012, the Fund held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Investments classified as 'at fair value through profit or loss' - held-for-trading				
Listed equity securities	<u>223,481,850</u>	<u>-</u>	<u>-</u>	<u>223,481,850</u>

During the half year ended December 31, 2012, 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.

12. TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the unit holders. The Management Company intends to distribute not less than 90% of its annual accounting income, if any, to comply with the above clause at year end. Accordingly, no tax provision has been made in these condensed interim financial statements for the half year ended December 31, 2012.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **11th February 2013** by the Board of Directors of the Management Company.

14. GENERAL

14.1 Figures for the quarters ended December 31, 2012 and December 31, 2011 as reported in these condensed interim financial statements have not been subject to limited scope review by the external auditors.

14.2 Figures are rounded off to the nearest rupee.

**For IGI Funds Limited
(Management Company)**

Chief Executive Officer

Director