

IGI Stock Fund

**Condensed Interim Financial Information
Un-audited
For the Nine months period ended
31 March 2012**

IGI Stock Fund
Condensed Interim Statement of Assets and Liabilities (Un-audited)
As at 31 March 2012

	<i>Note</i>	31 March 2012 (Un-audited)	30 June 2011 (Audited)
ASSETS			
Balances with banks	5	18,164,391	10,039,681
Investments - quoted	6	254,354,323	272,734,085
Dividend receivables		8,714,426	463,085
Deferred formation cost		333,007	527,982
Deposits		2,600,000	2,600,000
Accrued interest income and prepayment		7,450	44,442,214
Total assets		284,173,597	330,807,047
LIABILITIES			
Payable to Unitholders		-	46,267,904
Payable to the Management Company		542,420	928,843
Remuneration payable to the Trustee		59,317	57,662
Annual fee payable to Securities and Exchange Commission of Pakistan		203,662	341,519
Accrued and other liabilities		12,966,168	822,493
Total liabilities		13,771,567	48,418,421
Contingency	7		
Net assets attributable to unit holders	<i>Rupees</i>	270,402,030	282,388,626
Unit holders' funds	<i>Rupees</i>	270,402,030	282,388,626
Number of units in issue	<i>Number</i>	2,221,190	2,144,008
Net assets value per unit	<i>Rupees</i>	121.74	131.71

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

IGI Stock Fund
Condensed Interim Income Statement (Un-audited)
For the nine months period ended 31 March 2012

	Note	Nine months period ended		Quarter ended	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
INCOME					
Capital gain/loss on sale of equity securities - net		11,506,717	49,989,029	22,587,286	15,783,531
Interest income on bank and other deposits		1,226,425	3,073,050	599,940	404,605
Dividend income from equity securities		21,974,120	21,012,884	10,227,459	10,094,699
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss- held for trading'	6.1	13,616,808	22,633,533	31,779,816	(1,056,680)
Element of (loss) / income included in prices of units sold less those in units redeemed - net		(7,166,851)	(19,832,413)	(14,599,861)	986,828
Total income		41,157,219	76,876,083	50,594,640	26,212,983
EXPENSES					
Remuneration to the Management Company		4,853,205	5,531,165	1,766,970	1,587,816
Remuneration to the Trustee		526,126	576,641	174,134	172,648
Annual fee to the Securities and Exchange Commission of Pakistan		203,662	262,725	77,280	75,420
Brokerage expense and federal excise duty		1,660,206	2,973,572	729,456	649,216
Amortization of deferred formation cost		194,975	194,266	64,519	63,810
Auditors' remuneration		310,500	349,170	64,196	110,382
Printing and advertisement		94,050	93,708	31,122	30,780
Legal and professional charges		31,047	305,000	31,047	-
NCCPL transaction fee & Bank charges		178,241	220,651	41,422	51,311
CDS connection fee		27,482	49,114	6,955	22,209
Listing fee		22,550	28,270	7,462	11,700
Credit rating fee		75,075	90,968	24,843	29,880
Workers' Welfare Fund	7	-	(3,260,282)	-	-
Total expenses		8,177,119	7,414,968	3,019,406	2,805,172
Net income for the period	<i>Rupees</i>	32,980,100	69,461,115	47,575,234	23,407,811

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Stock Fund
Condensed Interim Statement Of Comprehensive Income (Un-audited)
For the nine months period ended 31 March 2012

	Nine months period ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Net income for the period	32,980,100	69,461,115	47,575,234	23,407,811
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	32,980,100	69,461,115	47,575,234	23,407,811

Rupees

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

IGI Stock Fund
Condensed Interim Cash Flow Statement (Un-audited)
For the nine months period ended 31 March 2012

	Nine months period ended	
	31 March 2012	31 March 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period	32,980,100	69,461,115
Adjustments for:		
Amortization of Deferred formation cost	194,975	194,266
Capital gain on sale of equity securities - net	(11,506,717)	(49,989,029)
Net unrealised (appreciation)/diminution in fair value of investments classified as 'at fair value through profit and loss - held for trading'	(13,616,808)	(22,633,533)
Element of loss / (income) included in prices of units sold less those in units redeemed- net	7,166,851	19,832,413
	15,218,401	16,865,232
Movement in:		
Investments - net	43,503,287	206,875,302
Dividend receivables	(8,251,341)	(7,578,512)
Receivables and other deposit	44,434,764	(4,492,151)
Amount payable on redemption of units	(46,267,904)	-
Payable to the Management Company	(386,423)	(975,437)
Remuneration payable to the Trustee	1,655	(17,063)
Annual fee to the Securities and Exchange Commission of Pakistan	(137,857)	(171,610)
Redemption of units payable	-	-
Accrued and other liabilities	12,143,675	(3,899,504)
Net cash from / (used in) operating activities	60,258,257	206,606,257
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	252,056,225	850,721,160
Payment against redemption of units	(272,935,893)	(1,051,276,259)
Distribution paid	(31,253,879)	(8,674,250)
Net cash from / (used in) financing activities	(52,133,547)	(209,229,349)
Net increase / (decrease) in cash and cash equivalents	8,124,710	(2,623,092)
Cash and cash equivalents at beginning of the period	10,039,681	4,076,938
Cash and cash equivalents at end of the period	18,164,391	1,453,846

Rupees

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

IGI Stock Fund
Condensed Interim Distribution Statement (Un-audited)
For the nine months period ended 31 March 2012

	Nine months period ended		Quarter Ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Undistributed income brought forward at the beginning of the period	67,987,797	112,247,481	707,768	49,420,694
Total comprehensive income for the period	32,980,100	69,461,115	47,575,234	23,407,811
Distributions made during the period				
Final distribution of bonus @ 22.9360 units for every 100 units held, approved on July 05, 2011 (2010: @ 34.2173 units for every 100 units held, approved on July 02, 2010)	(21,431,016)	(8,674,250)	-	-
Final distribution of cash dividend @ Rs.24.5731 for every 100 units held, approved on July 05, 2011 (2010: @ Rs.34.5833 for every 100 units held, approved on July 02, 2010)	(31,253,879)	(100,205,841)	-	-
Undistributed income carried forward	48,283,002	72,828,505	48,283,002	72,828,505

Rupees

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

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

Chief Executive

Director

IGI Stock Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)
For the nine months period ended 31 March 2012

	Nine months period ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
Net assets at beginning of the period	282,388,626	427,081,920	281,857,798	282,109,195
Amount realised / unrealised on issuance of 2,275,635 units (March 31, 2011: 8,294,879 units) and 873,829 units (2011: 917,453 units) for six months and quarter respectively	252,056,225	850,721,160	99,159,218	117,396,928
Issuance of 200,033 bonus units in respect of final distribution (March 31, 2011: 991,454 units)	21,431,016	100,205,841	-	-
Amount paid / payable on redemption of 2,398,486 units (March 31, 2011: 9,097,976 units) and 1,464,139 units (2011: 901,161 units) for six months and quarter respectively	(272,935,893)	(1,051,276,259)	(172,790,081)	(114,781,007)
	282,939,974	326,732,662	208,226,935	284,725,116
Element of income loss/(gains) included in prices of units sold less those in units redeemed	7,166,851	19,832,413	14,599,861	(986,828)
Total comprehensive (loss)/income before capital gain / (loss) - realised and unrealised	7,856,575	(3,161,447)	(6,791,868)	8,680,960
Capital gain on sale of equity securities - net	11,506,717	49,989,029	22,587,286	15,783,531
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held for trading'	13,616,808	22,633,533	31,779,816	(1,056,680)
Total comprehensive income / (loss) for the period	32,980,100	69,461,115	47,575,234	23,407,811
Distribution made during the period				
Final distribution of bonus units	(21,431,016)	(100,205,841)	-	-
Final distribution of cash dividend	(31,253,879)	(8,674,250)	-	-
	(52,684,895)	(108,880,091)	-	-
Net assets at end of the period	270,402,030	307,146,099	270,402,030	307,146,099

Rupees

The annexed notes 1 to 10 form an integral part of these condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Stock Fund
Notes to the Condensed Interim Financial Information (Un-audited)
For the nine months period ended 31 March 2012

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Stock Fund ("the Fund") has been constituted under Trust Deed dated June 10, 2008 between IGI Funds Limited (IGIFL) as Management Company, incorporated under the Companies Ordinance, 1984 and Central Depository Company of Pakistan Limited (CDC) as Trustee incorporated under the Companies Ordinance, 1984. The Fund has been established under the Rules of business applicable to open ended mutual fund of the Non-Banking Finance Companies.

The units of the Fund were initially offered on single day i.e. July 15, 2008, thereafter Fund offers and redeems units at applicable offer and redemption prices respectively. The Fund is an open ended fund listed on Lahore Stock Exchange.

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 equity scheme and is subject to guidelines prescribed by Securities and Exchange Commission of Pakistan (SECP).

The Pakistan Credit Rating Agency Limited has assigned 4 star rating to the scheme subsequent to the year ended June 30, 2011.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial statements do not include the statements reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 June 2011.

These condensed interim financial statements comprise of condensed interim statement of assets and liabilities as at 31 March 2012 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund, and notes thereto, for the nine months period ended 31 March 2012.

These condensed interim financial statements are being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations,

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. Figures have been rounded off to the nearest of rupees.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation which have been used in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the preceding year ended 30 June 2011.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to the financial statements as at and for the year ended 30 June 2011.

The Funds' financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2011.

5. BANK BALANCES

	Note	(Un-audited) March 31, 2011	(Audited) June 30, 2011
----- (Rupees) -----			
Bank balances - local currency	5.1	<u>18,164,391</u>	<u>10,039,681</u>

5.1 The deposit accounts with the banks carry profit at the rate ranging from 5% to 10.5% per annum (June 30, 2011: 5% to 12.2% per annum).

6. INVESTMENTS

This represents Fund's investment in quoted equity securities and are classified as "Financial assets at fair value through profit and loss - Held for trading".

								31 March 2012 (Un-audited)	30 June 2011 (Audited)
Equities securities - quoted	6.1	Rupees						<u>254,354,323</u>	<u>272,734,085</u>

6.1 Equities securities - quoted

Name of security	As at 01 July 2011	Purchases/ Bonus Shares received during the period	Sold during the period	As at 31 March 2012	Cost as at 31 March 2012	Market value (carrying value after revaluation) as at 31 March 2012	Percentage of net assets on the basis of market value	Percentage of total investment on the basis of market value	Percentage of issued capital of the issuer
	----- (Shares) -----			----- (Rupees) -----			----- (percentage) -----		
Banks									
MCB Bank Limited	113,785	89,428	132,500	70,713	11,887,292	12,405,901	4.59%	4.88%	0.15%
National Bank of Pakistan Limited	338,931	440,000	653,931	125,000	5,618,996	5,702,500	2.11%	2.24%	0.03%
United Bank Limited	362,598	170,000	381,400	151,198	9,158,707	11,593,863	4.29%	4.56%	0.09%
Allied Bank Limited	-	275,000	-	275,000	16,318,038	17,622,012	6.52%	6.93%	0.20%
Habib Bank Limited	-	5,000	5,000	-	-	-	-	-	-
Electricity									
Hub Power Company Limited	822,977	366,000	450,183	738,794	28,451,442	27,800,818	10.28%	10.93%	0.24%
Nishat Power Limited	-	1,187,860	1,187,860	-	-	-	-	-	-
Nishat Chunian Power Limited	833,256	2,270,334	1,306,256	1,797,334	24,517,677	25,108,768	9.29%	9.87%	0.68%
Kot Addu Power Company Limited	664,949	804,403	1,469,352	-	-	-	-	-	-
Oil & Gas									
Attock Petroleum Limited	-	122,218	90,918	31,300	13,736,547	14,186,725	5.25%	5.58%	2.05%
Oil & Gas Development Company Limited	133,000	160,270	141,600	151,670	24,272,187	25,428,992	0.09	0.10	0.59%
Pakistan Oilfields Limited	78,600	54,500	61,900	71,200	25,837,748	26,005,088	9.62%	10.22%	1.10%
Pakistan Petroleum Limited	61,667	183,000	141,287	103,380	18,317,915	18,896,830	6.99%	7.43%	0.16%
Pakistan State Oil Company Limited	-	269,500	232,251	37,249	9,626,527	9,286,921	3.43%	3.65%	0.54%
National Refinery Limited	56,000	60,000	116,000	-	-	-	-	-	-
Chemicals									
Engro Corporation Pakistan Limited	-	497,800	305,800	192,000	16,338,496	19,061,760	7.05%	7.49%	0.48%
Fauji Fertilizer Bin Qasim Limited	132,000	113,500	245,500	-	-	-	-	-	-
Fauji Fertilizer Company Limited	223,411	198,000	421,411	-	-	-	-	-	-
Fatima Fertilizer Company Limited	-	500,450	500,450	-	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Limited	-	715,000	715,000	-	-	-	-	-	-
Industrial engineering									
Millat Tractor Limited	32,701	30,000	62,701	-	-	-	-	-	-
Construction and material									
Lucky Cement Limited	-	741,870	514,724	227,146	21,864,646	25,769,724	9.53%	10.13%	0.80%
Attock Cement Limited	-	465,017	263,213	201,804	14,791,252	15,484,421	5.73%	6.09%	1.79%
D.G. Khan Cement	-	250,000	250,000	-	-	-	-	-	-
Personal Goods									
Nishat Mills Limited	-	419,352	419,352	-	-	-	-	-	-
	<u>3,853,875</u>	<u>10,388,502</u>	<u>10,068,589</u>	<u>4,173,788</u>	<u>240,737,470</u>	<u>254,354,323</u>			

7. 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 Honourable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action through letter dated October 06, 2010. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry. However, the Secretary (Income Tax Policy) Federal Board of Revenue vide letter dated January 04, 2011 subsequently cancelled ab-initio the clarification letter dated October 06, 2010 on applicability of WWF on mutual funds.

On December 14, 2010, the Ministry had filed its response against the constitutional petition requesting the SHC to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the SHC.

During the current period, 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 March 31, 2012 amounted to Rs.5.147 million (June 30, 2011: Rs.4.487 million).

8 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 and Key Management personnel. Transactions with these related parties involve issue and redemption of units and issue of bonus units.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

8.1 Unit Holders' Fund

Nine months period ended 31 March 2012

	As at 1 July 2011	Issued for cash	Bonus	Redeemed	As at 31 March 2012	As at 1 July 2011	Issued for cash	Bonus	Redeemed	Net asset value as at 31 March 2012
	Units					(Rupees)				
Associated Companies / Undertakings										
IGI Investment Bank Limited Packages Limited - Employees Provident Fund	-	450,651	-	450,651	-	-	50,000,000	-	54,735,306	-
Packages Limited - Management Staff Pension Fund	486,556	-	-	-	486,556	64,084,543	-	-	-	59,232,026
Packages Limited - Employees Gratuity fund	656,380	-	21,330	-	677,710	86,452,214	-	2,285,293	-	82,502,721
	315,573	-	21,477	-	337,050	41,564,351	-	2,300,918	-	41,031,545
Other Related Parties										
Transactions with employees	122	14,428	-	14,550	-	16,081	1,552,842	-	1,579,547	-

Nine months period ended 31 March 2011

	As at 1 July 2010	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	As at 31 March 2011	As at 1 July 2010	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	Net Asset value as at 31 March 2011
	Units					(Rupees)				
Associated Companies / Undertakings										
IGI Investment Bank Limited	1,777,262	5,379,963	608,132	7,184,537	580,820	648,653,281	643,312,044	61,463,604	809,584,470	76,133,861
IGI Insurance Limited Packages Limited - Employees Provident Fund	181,291	-	62,033	243,324	-	21,253,656	-	6,269,634	27,523,290	-
Packages Limited - Management Staff Pension Fund	61,764	486,556	21,134	82,898	486,556	6,265,555	58,390,267	2,135,998	9,578,839	63,777,721
Packages Limited - Employees Gratuity fund	69,290	563,380	23,709	-	656,379	10,244,034	67,609,783	2,396,293	-	86,038,301
	69,764	221,938	23,871	-	315,573	10,243,670	26,634,157	2,412,676	-	41,365,350
Other Related Parties										
Transactions with employees	706	21,283	235	22,102	122	149,111	2,492,854	23,759	2,561,250	16,004
Key Management Personnel										
Syed Babar Ali - Group Chairman	621,930	-	212,808.00	834,738	-	62,743,480	-	21,508,385	58,073,152	-

Quarter ended 31 March 2012

	As at 1 January 2012	Issued for cash	Bonus	Redeemed	As at 31 March 2012	As at 1 January 2012	Issued for cash	Bonus	Redeemed	Net asset value as at 31 March 2012
	Units					(Rupees)				
Associated Companies / Undertakings										
IGI Investment Bank Limited Packages Limited - Employees Provident Fund	450,651	-	-	450,651	-	45,178,530	-	-	54,735,306	-
Packages Limited - Management Staff Pension Fund	486,556	-	-	-	486,556	48,778,036	-	-	-	59,232,026
Packages Limited - Employees Gratuity fund	677,710	-	-	-	677,710	67,941,635	-	-	-	82,502,721
	337,050	-	-	-	337,050	33,789,798	-	-	-	41,031,545
Other Related Parties										
Transactions with employees	-	-	-	-	-	-	-	-	-	-

Quarter ended 31 March 2011

	As at 1 January 2011	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	As at 31 March 2011	As at 1 January 2011	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out/ transfer out	Net Asset value as at 31 March 2011
	Units					(Rupees)				
Associated Companies / Undertakings										
IGI Investment Bank Limited	321,676	668,031	-	408,887	580,820	508,857,280	88,097,593	-	53,110,414	76,133,992
IGI Insurance Limited Packages Limited - Employees Provident Fund	243,324	-	-	243,324	-	27,523,290	-	-	27,523,290	-
Packages Limited - Management Staff Pension Fund	486,556	-	-	-	486,556	57,212,981	-	-	-	63,777,721
Packages Limited - Employees Gratuity fund	656,379	-	-	-	656,379	80,250,110	-	-	-	86,038,301
	315,573	-	-	-	315,573	39,290,503	-	-	-	41,365,350
Other Related Parties										
Transactions with employees	685	7,913	-	8,476	122	159,125	1,016,043	-	1,070,694	16,004
Key Management Personnel										
Syed Babar Ali - Group Chairman	-	-	-	-	-	26,178,713	-	-	-	-

8.2 Other transactions

Associated Companies / Undertakings	Nine months period ended		Quarter ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	Unaudited	Unaudited	Unaudited	Unaudited
	----- (Rupees) -----			
<i>IGI Funds Limited - Management Company</i>				
Management fee	4,853,205	5,531,165	1,766,970	1,587,816
Load on units	2,581,007	1,099,095	1,019,890	607,763
Printing charges paid	-	48,700	-	-
Legal and professional charges paid	-	305,000	-	280,000
Formation Cost paid	-	1,293,702	-	-
<i>IGI Finex Securities Limited</i>				
Brokerage / Commission	210,560	893,109	-	247,808
Federal excise duty	33,690	142,898	-	39,650
<u>Other Related Parties</u>				
<i>Central Depository Company of Pakistan Limited</i>				
Trustee fee	526,126	576,641	174,134	172,648

8.3 Other balances

Associated Companies / Undertakings	31 March 2012	30 June 2011
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<i>IGI Funds Limited - Management Company</i>		
Remuneration payable to the Management Company	542,420	538,779
Front end load payable	591,977	390,064
<i>IGI Finex Securities Limited</i>		
Brokerage / Commission	-	8,676
Federal excise duty	-	9,195
<u>Other Related Parties</u>		
<i>Central Depository Company of Pakistan Limited</i>		
Trustee fee payable	59,317	57,662
Security deposit placed	100,000	100,000

9 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 March 31, 2012.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 24 April 2012 by the Board of Directors of the Management Company.

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

Chief Executive

Director