

IGI Money Market Fund
Condensed Interim Financial Statements
Unaudited
for the nine months ended
31 March 2012

IGI Money Market Fund
Condensed Interim Statement of Assets and Liabilities (Unaudited)
As at 31 March 2012

	<i>Note</i>	31 March 2012 Unaudited	<i>30 June 2011 Audited</i>
-----Rupees-----			
Assets			
Bank balances	5	50,867,981	189,593,270
Investments	6	3,326,080,928	2,312,254,450
Deferred formation cost		1,222,254	1,515,129
Interest receivable on bank deposits		11,071	1,589,192
Prepayments and other receivables		209,842,945	195,261,800
Total assets		3,588,025,179	2,700,213,841
Liabilities			
Payable to unitholders		3,726,176	1,631,400
Payable to the Management Company		2,820,431	1,603,328
Remuneration payable to the Trustee		327,497	237,572
Annual fee payable to Securities and Exchange Commission of Pakistan		1,987,357	1,275,939
Accrued and other liabilities		29,711,972	786,411
Total liabilities		38,573,433	5,534,650
Contingency	7		
Net assets attributable to unitholders	<i>Rupees</i>	3,549,451,746	2,694,679,191
Unit holders' funds	<i>Rupees</i>	3,549,451,746	2,694,679,191
Number of units in issue	<i>Number</i>	35,156,395	26,482,588
Net assets value per unit	<i>Rupees</i>	100.9618	101.7529

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

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

Chief Executive

Director

IGI Money Market Fund
Condensed Interim Income Statement (Unaudited)
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	
-----Rupees-----					
Income					
Financial Income	8	330,146,035	138,877,109	102,676,432	59,091,179
Capital gain/ (loss) on sale of investments classified as 'at fair value through profit or loss - held for trading - net		791,465	(1,056,146)	(244,231)	(314,518)
Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss		(287,345)	49,953	(879,093)	50,890
Element of income/ (loss) and capital gains/ (losses) included in prices of units sold less those in units redeemed - net		1,029,877	(1,232,416)	(773,412)	8,856,940
		331,680,032	136,638,500	100,779,696	67,684,491
Expenses					
Remuneration to the Management Company		24,590,277	9,081,738	8,092,825	3,669,450
Remuneration to the Trustee		2,891,056	1,757,462	952,624	599,478
Annual fee to the Securities and Exchange Commission of Pakistan		1,987,357	832,936	654,053	344,003
Brokerage expense		325,670	390,073	119,851	187,916
Bank and settlement charges		164,179	25,950	73,139	8,412
Amortisation of deferred formation cost		292,875	291,810	96,915	95,850
Auditors' remuneration		207,168	142,593	93,716	35,960
Credit rating fee		112,750	121,152	37,310	28,440
Printing charges		94,050	142,408	31,122	30,780
Annual listing fee		29,975	68,500	9,919	22,500
Legal and professional charges		35,325	-	25,000	-
Workers' Welfare Fund		-	(159,860)	-	-
Total expenses		30,730,682	12,694,762	10,186,474	5,022,789
Net income for the period	<i>Rupees</i>	300,949,350	123,943,738	90,593,222	62,661,702

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Money Market Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the nine months period ended 31 March 2012

	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	31 March 2012	<i>31 March 2011</i>	31 March 2012	<i>31 March 2011</i>
	-----Rupees-----			
Net income for the period	300,949,350	123,943,738	90,593,222	62,661,702
Other comprehensive income:	-	-	-	-
Total comprehensive income / (loss) for the period	<u>300,949,350</u>	<u>123,943,738</u>	<u>90,593,222</u>	<u>62,661,702</u>

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Money Market Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period ended 31 March 2012

		<i>Nine months period ended</i>	
		31 March 2012	31 March 2011
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES	<i>Note</i>		
Net income for the period		300,949,350	123,943,738
Adjustments for:			
Amortization of deferred formation cost		292,875	291,810
Net unrealised diminution / (appreciation) in fair value of investments classified as 'at fair value through profit or loss- held for trading'		287,345	(49,953)
Net capital gain / loss on sale of investments classified as 'at fair value through profit or loss-held for trading		(791,465)	1,056,146
Element of income/ (loss) and capital gains/ (losses) included in prices of units sold less those in units redeemed - net		(1,029,877)	1,232,416
		299,708,228	126,474,157
Movement in:			
Investments - net		(275,718,037)	115,272,306
Interest receivable on bank deposits		1,578,121	3,880,033
Other assets		(14,581,145)	39,652
Amount payable against purchase of Govt. securities		-	-
Amount payable on redemption of units		2,094,776	-
Payable to the Management company		1,217,103	(1,039,043)
Remuneration payable to the trustee		89,925	63,760
Annual fee to the Securities and Exchange Commission of Pakistan		711,418	776,070
Dividend payable		-	8,917,872
Accrued & other liabilities		28,925,561	336,596
Net cash from / (used in) operating activities		44,025,950	254,721,403
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution paid		(42,811,232)	(11,859,272)
Amounts received on issue of units		4,663,016,961	3,799,978,949
Payment against redemption of units		(4,065,352,647)	(2,770,519,063)
Net cash (used in) / from financing activities		554,853,082	1,017,600,614
Net increase in cash and cash equivalents during the period		598,879,032	1,272,322,017
Cash and cash equivalents at beginning of the period		2,229,885,649	672,025,825
Cash and cash equivalents at end of the period	9 Rupees	2,828,764,681	1,944,347,842

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Money Market Fund
Condensed Interim Distribution Statement (Unaudited)
For the nine months period ended 31 March 2012

	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	<i>31 March 2012</i>	<i>31 March 2011</i>	<i>31 March 2012</i>	<i>31 March 2011</i>
	-----Rupees-----			
Undistributed income brought forward at the beginning of the period	46,421,218	8,040,855	26,153,410	7,419,394
Total comprehensive income for the period	300,949,350	123,943,738	90,593,222	62,661,702
Final distribution of bonus @ 1.5210 units for every 100 units held, approved on: July 05, 2011 (2010: @ 0.9645 units for every 100 units held, approved on August 24, 2010)	(34,655,893)	(482,200)	-	-
Final distribution of cash dividend @ Rs.1.5245 per unit held, approved on: July 05, 2011 (2010: @ Re.0.9648 per units held, approved on August 24, 2010)	(5,716,812)	(7,317,537)	-	-
	(40,372,705)	(7,799,737)		
Interim distribution of bonus @ 1.0339 units for every 100 units held, approved on: July 29, 2011 (2010: Nil)	(29,802,235)	-	-	-
Interim distribution of cash dividend @ Rs.1.0351 per unit held, approved on: July 29, 2011 (2010: Rs.Nil)	(3,881,582)	-	-	-
Interim distribution of bonus @ 0.7707 units for every 100 units held, approved on: August 29, 2011 (2010: Nil)	(25,043,054)	-	-	-
Interim distribution of cash dividend @ Re.0.7739 per unit held, approved on: August 29, 2011 (2010: Rs.Nil)	(3,672,949)	-	-	-
Interim distribution of bonus @ 1.0457 units for every 100 units held, approved on: September 29, 2011 (2010: Nil)	(26,246,851)	-	-	-
Interim distribution of cash dividend @ Rs.1.0498 per unit held, approved on: September 29, 2011 (2010: Rs.Nil)	(4,976,850)	-	-	-
Interim distribution of bonus @ 0.9119 units for every 100 units held, approved on: October 28, 2011 (2010: @ 2.3941 units for every 100 units, approved on October 01, 2010)	(28,792,820)	(23,126,113)	-	-
Interim distribution of cash dividend @ Rs.0.9174 per unit held, approved on: October 28, 2011 (2010: @ Rs.2.4008 per units, approved on October 01, 2010)	(4,352,319)	(1,200,400)	-	-
Interim distribution of bonus @ 0.9396 units for every 100 units held, approved on: November 29, 2011 (2010: Nil)	(30,489,166)	-	-	-
Interim distribution of cash dividend @ Re.0.9449 per unit held, approved on: November 29, 2011 (2010: Rs.Nil)	(4,943,053)	-	-	-
Interim distribution of bonus @ 0.7686 units for every 100 units held, approved on: December 29, 2011 (2010: @ 2.5046 units for every 100 units, approved on December 29, 2010)	(24,005,512)	(28,518,447)	-	-
Interim distribution of cash dividend @ Re.0.7732 per unit held, approved on: December 29, 2011 (2010: @ Rs.2.5276 per unit, approved on December 29, 2010)	(4,044,840)	(1,258,800)	-	-
Interim distribution of bonus @ 0.7818 units for every 100 units held, approved on: January 30, 2012 (2011: NIL)	(22,306,174)	-	(22,306,174)	-
Interim distribution of cash dividend @ Re.0.7877 per unit held, approved on: January 30, 2012 (2011: NIL)	(4,120,693)	-	(4,120,693)	-
Interim distribution of bonus @ 0.7539 units for every 100 units held, approved on: February 27, 2012 (2011: NIL)	(23,867,377)	-	(23,867,377)	-
Interim distribution of cash dividend @ Re.0.7596 per unit held, approved on: February 27, 2012 (2010: NIL)	(3,375,958)	-	(3,375,958)	-
Interim distribution of bonus @ 0.8312 units for every 100 units held, approved on: March 28, 2012 (2011: @ Rs. 2.7857 units for every 100 units, approved on March 28, 2011)	(25,536,692)	(46,467,025)	(25,536,692)	(46,467,025)
Interim distribution of cash dividend @ Re.0.8384 per unit held, approved on: March 28, 2012 (2011: @ Rs.2.5276 per unit, approved on March 28, 2011)	(3,726,176)	(8,917,872)	(3,726,176)	(8,917,872)
	(313,557,006)	(117,288,394)	(82,933,070)	(55,384,897)
Undistributed income carried forward	33,813,562	14,696,199	33,813,562	14,696,199

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

For IGI Funds Limited
(Management Company)

Chief Executive

Director

IGI Money Market Fund

Condensed Interim Statement of Movement in Unit Holder's Fund (Unaudited)

For the nine months period ended 31 March 2012

	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	<i>31 March 2012</i>	<i>31 March 2011</i>	<i>31 March 2012</i>	<i>31 March 2011</i>
	-----Rupees-----			
Net assets at beginning of the period	2,694,679,191	816,492,196	3,700,190,090	1,216,566,371
Amount realized / unrealized on issuance of 46,179,944 units (31 March 2011 : 37,490,444 units) and 11,670,577 units (31 March 2011 : 17,463,773 units) for the six months and quarter ended respectively	4,663,016,961	3,799,978,949	1,194,680,063	1,773,803,526
Issuance of 2,693,769 bonus units in respect of final and interim distributions (March 31, 2011: 1,049,251 units)	270,745,774	105,429,122	71,710,090	46,467,025
Amount paid / payable on redemption of 40,199,906 units and 10,569,878 units ' for the nine months and quarter ' respectively	(4,065,352,647)	(2,770,378,874)	(1,425,562,061)	(1,075,847,634)
	3,563,089,279	1,951,521,393	3,541,018,182	1,960,989,288
Element of income and capital gain included in prices of units sold less those in units redeemed	(1,029,877)	1,232,416	773,412	(8,856,940)
Total comprehensive income for the period before capital gains - realised and unrealised	300,445,230	124,949,931	91,716,546	62,925,330
Net capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	791,465	(1,056,146)	(244,231)	(314,518)
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(287,345)	49,953	(879,093)	50,890
Total comprehensive income for the period	300,949,350	123,943,738	90,593,222	62,661,702
Distributions made during the period				
Final distribution of bonus units	(34,655,893)	(7,317,537)	-	-
Final distribution of cash dividend	(5,716,812)	(482,200)	-	-
Interim distribution of bonus units	(236,089,881)	(98,111,585)	(71,710,243)	(46,467,025)
Interim distribution of cash dividend	(37,094,420)	(11,377,072)	(11,222,827)	(8,917,872)
	(313,557,006)	(117,288,394)	(82,933,070)	(55,384,897)
Net income less distributions for the period	(12,607,656)	6,655,344	7,660,152	7,276,805
Net assets at end of the period	3,549,451,746	1,959,409,153	3,549,451,746	1,959,409,153

The annexed notes from 1 to 12 are an integral part of this condensed interim financial information.

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

Chief Executive

Director

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

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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/IE/IGI/MMF/354 dated May 03, 2010. The Fund was initially offered for public subscription from May 25, 2010 to May 27, 2010.

The Fund is an open end mutual fund and is listed on Lahore Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund primarily invests in Government Securities, Certificates of Investment, Certificates of Deposit, Certificates of Musharika, Term Deposit Receipts, Commercial Papers, reverse repurchase transactions, etc. The Fund primarily is categorised as an Money Market Scheme and is subject to guidelines prescribed by SECP.

The JCR-VIS Credit Rating Company Limited has assigned a rating of AA+ to the scheme.

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.

	(Un-audited) March 31, 2012	(Audited) June 30, 2011
	----- (Rupees) -----	
5 BANK BALANCES		
Bank balances - local currency	<u>50,867,981</u>	<u>189,593,270</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 11.5% per annum).

	Note	(Un-audited)	(Audited)
		31 March 2012	June 30, 2011
		----- (Rupees) -----	
6. INVESTMENTS			
At fair value through profit or loss - held-for-trading			
Treasury Bills	6.1	<u>2,413,830,503</u>	<u>2,092,981,928</u>
		2,413,830,503	2,092,981,928
Held to maturity			
Certificates of Investment	6.2	<u>326,172,405</u>	<u>219,272,522</u>
Commercial Paper	6.3	<u>204,160,108</u>	<u>-</u>
Term Deposit Receipts	6.4	<u>381,917,912</u>	<u>-</u>
		<u>912,250,425</u>	<u>219,272,522</u>
		<u>3,326,080,928</u>	<u>2,312,254,450</u>

Issue date	Note	As at June 30, 2011	Purchased during the period	Sold / matured during the period	As at March 31, 2012	Cost as at March 31, 2012	Carrying amount as at March 31, 2012	Market value as at March 31, 2012	% of net assets on the basis of market value	% of total investment on the basis of market
		----- (No. of Certificates) -----			----- (Rupees) -----		----- (Rupees) -----		----- (%) -----	
Treasury bills - having face value of Rs.100 each										
Maturity upto 3 months	6.1.1	16,420,000	39,080,000	45,400,000	10,100,000	984,128,600	998,971,667	998,798,723	28.14%	30.03%
Maturity upto 6 months	6.1.2	4,990,000	96,515,300	89,040,000	12,465,300	1,203,243,875	1,224,595,084	1,224,224,253	34.49%	36.81%
Maturity upto 12 months	6.1.3	-	14,860,000	12,900,000	1,960,000	188,468,776	190,855,364	190,807,527	5.38%	5.74%
		<u>21,410,000</u>	<u>150,455,300</u>	<u>147,340,000</u>	<u>24,525,300</u>	<u>2,375,841,251</u>	<u>2,414,422,115</u>	<u>2,413,830,503</u>		

6.1.1 These represent Market Treasury Bills having face value of Rs. 1,010 million (June 30, 2011: Rs.1,642 million) and carrying purchase yield of 11.40% to 11.81% per annum (June 30, 2011: 12.05% to 13.49% per annum). These Treasury Bills will mature on June 14, 2012 (June 30, 2011: September 08, 2011).

6.1.2 These represent Market Treasury Bills having face value of Rs. 1,246 million (June 30, 2011: Rs. 499 million) and carrying purchase yield ranging between 11.52% to 11.92% per annum (June 30, 2011: 12.16% to 13.67% per annum). These Treasury Bills have maturity upto 20 September 2012 (June 30, 2011: December 15, 2011).

6.1.3 These represent Market Treasury Bills having face value of Rs. 196 million (June 30, 2011: Nil) and carrying purchase yield ranging between 11.52% to 11.94% per annum (June 30, 2011: 11.97% to 13.24% per annum). These Treasury Bills have maturity upto 20 September 2012.

6.2 These certificates carry mark-up rate of 11.95% to 12.10% (2011: 13.25%) and will mature on 06 April 2012 and 24 May 2012 (2011: 6 August 2011 and 9 August 2011). Investment in Certificates of Investments of Pak Brunei Investment Company Limited represents and Pak Kuwait Investment company limited 9.81% of total investment on the basis of carrying amount and 9.19% of net assets on the basis of carrying amount.

6.3 These commercial paper carries mark-up rate of 13.09% (2011: Nil) and will mature on 03 August 2012 (2011: Nil). Investment in commercial paper represent 6.14% of total investment on the basis of carrying amount and 5.75% of net assets on the basis of carrying amount.

6.4 Term deposit account is maintained with various financial institutions and carry profit rate of 12.05 % to 12.25% per annum (June 30, 2011: 0.00% per annum). This deposit will mature on April 09, 2012 to April 30, 2012 (June 30, 2010: Nil). Investment in term deposit receipts represent 11% of total investment on the basis of carrying amount and 11% of net assets on the basis of carrying amount.

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 (CIS) 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.10.208 million (June 30, 2011: Rs.4.189 million).

8. FINANCIAL INCOME

	Nine months period ended		Quarter ended		
	31 March 2012	31 March 2011	31 March 2012	31 March 2011	
		----- Rupees -----			
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Financial income on:					
Financial assets at fair value through profit and loss - Held for trading					
Treasury Bills	304,975,092	84,851,771	84,861,554	42,915,746	
Held to maturity					
Term deposits	6,193,116	18,019,863	5,623,690	6,362,347	
Certificates of Investment	9,090,456	-	6,171,830	-	
Commercial Paper	4,160,108	-	4,160,108	-	
Letter of placement	-	2,146,464	-	112,212	
Others					
Bank deposits	5,727,263	33,859,011	1,859,250	9,700,874	
	<u>330,146,035</u>	<u>138,877,109</u>	<u>102,676,432</u>	<u>59,091,179</u>	

	31 March 2012 (Un-audited) ------(Rupees)-----	30 June 2011 (Audited)
Balances with bank	50,867,981	189,593,270
Treasury Bills with maturity within 3 months	2,069,806,383	1,821,019,857
Term Deposit Receipts with maturity within 3 months	381,917,912	-
Certificates of Investment with maturity within 3 months	326,172,405	219,272,522
	<u>2,828,764,681</u>	<u>2,229,885,649</u>

10. TRANSACTIONS 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.

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

	Nine months period ended 31 March 2012 (Un-audited)									
	As at 01 July 2011	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2012	As at 01 July 2011	Issued for cash/ conversion in / transfer in	Bonus	Redeemed/ conversion out / transfer out	Net asset value as at 31 March 2012
	----- Units -----					----- (Rupees) -----				
Associated companies / undertakings										
IGI Investment Bank Limited	552,802	571,364	53,950	571,381	606,735	56,249,207	57,814,560	5,422,075	57,797,538	61,257,027
IGI Investment Bank Limited - Group Provident Fund	22,490	-	2,195	-	24,685	2,288,423	-	220,592	-	2,492,219
IGI Finex Securities Limited	-	571,382	-	571,382	-	-	57,797,538	-	57,816,451	-
IGI Funds Limited	166,288	104,015	20,479	-	290,782	16,920,286	10,500,000	2,059,018	-	29,357,882
Syed Babar Ali A/c Syed-anwala Agricultural Farm	503,226	-	44,942	59,537	488,631	51,204,705	-	4,516,078	-	49,333,033
Tri-pack Films Limited	-	3,969,261	168,827	1,985,282	2,152,806	-	403,960,299	16,983,374	200,000,000	217,351,147
Key Management Personnel										
Syed Babar Ali - Group Chairman	1,005,441	322,763	66,533	1,305,077	89,660	102,306,538	32,500,000	6,679,389	131,911,604	9,052,202
Khalid Jacob - Director	2,951	-	288	-	3,239	300,264	-	20,751	-	327,007
Maheem Rehman - CEO	15,115	-	1,475	-	16,590	1,537,995	-	148,252	-	1,674,926
Other employees	35,684	17,953	1,633	38,921	16,349	3,630,847	1,813,348	145,813	3,782,421	1,650,591

	Nine months period ended 31 March 2011									
	As at 01 July 2010	Issued for cash/ conversion in/ transfer in	Bonus	Redeemed/ conversion out / transfer out	As at 31 March 2011	As at 01 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	995,076	2,313,976	36,378	1,016,760	2,328,670	560,491,435	234,092,668	3,650,649	103,224,190	234,626,776
IGI Investment Bank Limited - Group Provident Fund	-	14,772	412	-	15,184	-	1,500,000	41,410	-	1,529,875
IGI Insurance Limited	249,411	-	2,406	251,817	-	24,985,000	-	240,632	25,252,510	-
IGI Finex Securities Limited	-	514,796	12,986	527,782	-	-	52,514,874	1,296,276	54,123,948	-
IGI Funds Limited	-	118,261	3,294	-	121,555	-	12,000,000	331,510	-	12,247,359
IGI Funds Limited Staff Provident Fund	-	7,395	136	7,531	-	-	750,000	13,640	774,023	-
Packages Limited	-	8,908,372	-	8,908,372	-	-	900,233,854	-	906,943,408	-
Other Related Parties										
Transactions with employees	11,614	30,916	1,292	24,801	19,021	1,151,313	3,166,978	129,989	2,501,831	1,916,474
Key Management Personnel										
Syed Babar Ali - Group Chairman	469,770	492,188	27,669	989,627	-	47,133,799	50,000,000	2,773,582	46,953,596	-

Other transactions

10.2 Associated Companies / Undertakings

	Nine months period ended		Quarter period ended	
	March 2012	March 2011	March 2012	March 2011
------(Rupees)-----				
<i>IGI Funds Limited - Management Company</i>				
Management fee accrued	24,590,277	9,081,738	8,092,825	3,669,450
Sales Load	1,474,145	-	51,342	-
Formation Cost	-	1,940,738	-	-
Listing fee	-	95,000	-	-
Credit rating	-	150,000	-	-
Printing charges	-	48,700	-	-
<i>IGI Finex Securities Limited</i>				
Brokerage accrued	-	25,545	-	3,479
<i>IGI Income Fund</i>				
Treasury bill - Purchased	19,839,010	133,911,277	-	114,024,257
Treasury bill - Sold	123,438,474	480,952,910	-	39,379,560
<i>IGI Aggressive Income Fund</i>				
Treasury bill - Purchased	17,904,780	-	-	-
Treasury bill - Sold	-	-	-	-
<i>IGI Capital Protected Fund</i>				
Treasury bill - Purchased	29,636,837	-	-	-
<i>IGI Investment Bank Limited</i>				
Treasury bill - Purchased	101,902,386	299,695,200	-	299,695,200
Treasury bill - Sold	-	485,838	-	485,838
<i>First international Investment Bank Limited - Group provident fund</i>				
Treasury bill - Sold	-	5,851,092	-	5,851,092
<i>IGI Funds Limited - Staff Provident Fund</i>				
Treasury bill - Sold	-	3,892,032	-	3,892,032

10.3 Other Related Parties

<i>Central Depository Company of Pakistan Limited</i>				
Trustee fee accrued	2,891,056	1,757,462	952,624	599,478

10.4 Other balances

	31 March 2012 (Un-audited)		30 June 2011 (Audited)	
	------(Rupees)-----			
<u>Associated Companies / Undertakings</u>				
<i>IGI Funds Limited - Management Company</i>				
Management Fee Payable			2,788,953	1,603,328
Sales load			51,034	-
Other			-	25,000

10.5 Other Related Parties

<i>Central Depository Company of Pakistan Limited</i>				
Trustee fee payable			327,497	237,572

11. 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.

12. 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