

**Quarterly Report
March 2013**

IGI

STOCK FUND

Managed by
IGI FUNDS LIMITED

VISION

IGI Funds Limited shall be a trusted provider of fund management solutions and services which focus on best serving the investments interests of its clients.

MISSION

Our vision will be realized by:

Providing solutions to client investment requirements which adhere to the highest ethical standards while meeting long-term objectives and short-term needs.

Attracting and retaining talent that shares our core values of integrity and excellence being responsible corporate citizen.

VALUES

Integrity, Professionalism, Focus on Sustainable Growth

Fund Manager's Information

Management Company

IGI Funds Limited
Rated AM 2- by JCR-VIS

Head Office

7th Floor, The Forum, Suite # 701-703,
G-20, Khayaban-e-Jami, Block-9, Clifton,
Karachi-75600, Pakistan
Tel: (92-21) 111-367-444
Fax: (92-21) 35301729
Email: info@igifunds.com.pk
Website: www.igifunds.com.pk

Board of Directors of the Management Company

Mr. Javid Hamid (Chairman)
Ms. Maheen Rahman (Chief Executive Officer)
Mr. Khalid Yacob
Mr. Ahmed Alman Aslam
Mr. Abid Naqvi
Mr. M. Asif Saad
Mr. Tariq Qureshi

Chief Financial Officer

Syed Muhammad Zeeshan

Company Secretary

Syed Muhammad Zeeshan

Audit Committee

Mr. Abid Naqvi (Chairman)
Mr. Khalid Yacob (Member)
Mr. Tariq Qureshi (Member)

Fund's Information

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-8, Block B, S.M.C.H.S
Main Shakra-e-Faisal, Karachi-74400, Pakistan

Distributors

Al-Habib Capital Markets (Pvt.) Ltd.
Atlas Capital Markets (Pvt.) Ltd.
BMA Financial Services Ltd.
Bulls and Bulls (Pvt.) Ltd.
Financial Avenue
Foundation Securities (Pvt.) Ltd.
IGI Investment Bank Limited
KASB Securities
Pak Oman Investment Company Ltd.
Pyramid Financial Consultant (Pvt.) Ltd
IGI Securities Ltd.
MCB Bank Ltd.
Vector Consulting (Pvt.) Ltd.

Auditors

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

Legal Advisor

Bawany & Partners
Room No 404, 4th Floor
Beaumont Plaza. 6-CL-10
Beaumont Road, Civil Lines, Karachi

Bankers

Bank Al-falah Limited
Bank Al-Habib Limited
Faisal Bank Limited
MCB Bank Limited
Allied Bank Limited

IGI STOCK FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2013

		(Un-audited) March 31, 2013	(Audited) June 30, 2012
	Note	----- (Rupees) -----	
Assets			
Bank balances	5	23,050,622	9,854,686
Investments	6	197,981,144	223,481,850
Deferred formation cost		74,222	268,488
Security deposits		2,600,000	2,600,000
Receivable against sale of shares		-	45,534,309
Other receivable and prepayments		4,723,265	269,804
Total assets		228,429,253	282,009,137
Liabilities			
Payable to the Management Company		567,112	531,994
Remuneration payable to the Trustee		59,458	57,390
Annual fee payable to the Securities and Exchange Commission of Pakistan		168,309	272,028
Payable against purchase of shares		-	-
Accrued and other liabilities		1,309,078	487,629
Total liabilities		2,103,957	1,349,041
Net assets		226,325,296	280,660,096
Unit holders' fund		226,325,296	280,660,096
Contingency	7		
		----- (Number of units) -----	
Number of units in issue		1,530,721	2,311,369
		----- (Rupees) -----	
Net assets value per unit		147.8553	121.4259

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Note	Nine months period ended		Quarter ended	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Interest income on bank and other deposits		817,163	1,226,425	305,990	599,940
Dividend income from equity securities		17,921,453	21,974,120	6,656,344	10,227,459
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'		44,027,454	11,506,717	16,164,884	22,587,286
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'		27,517,384	13,616,808	15,861,506	31,779,816
Total income		90,283,454	48,324,070	38,988,724	65,194,501
Expenses					
Remuneration of the Management Company		3,543,342	4,183,795	1,148,038	1,523,249
Sales tax on management fee		566,928	669,410	183,680	243,721
Remuneration of the Trustee		525,532	526,126	172,620	174,134
Annual fee to the Securities and Exchange Commission of Pakistan		168,309	203,662	54,532	77,280
Brokerage expense and federal excise duty		1,933,964	1,660,206	519,788	729,456
Bank and settlement charges		13,105	31,047	3,782	10,767
Amortisation of deferred formation cost		194,266	194,975	63,810	64,519
Auditors' remuneration		340,320	310,500	80,260	64,196
Annual listing fee		23,270	22,550	6,750	7,462
Annual rating fee		81,385	75,075	18,450	24,843
Clearing charges		271,034	178,241	150,892	61,702
CDS transaction fee		38,364	27,482	18,920	6,955
Printing charges		93,708	94,050	30,780	31,122
Total expenses		7,793,527	8,177,119	2,452,302	3,019,406
Net income / (loss) from operating activities		82,489,927	40,146,951	36,536,422	62,175,095
Element of (loss) / income and capital (losses) / gains included in prices of units sold less those in units redeemed - net		(15,411,183)	(7,166,851)	(9,831,315)	(14,599,861)
Net income / (loss) for the period before taxation		67,078,744	32,980,100	26,705,107	47,575,234
Taxation	9	-	-	-	-
Net income / (loss) for the period after taxation		67,078,744	32,980,100	26,705,107	47,575,234

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2013 ----- (Rupees) -----	March 31, 2012 ----- (Rupees) -----	March 31, 2013 ----- (Rupees) -----	March 31, 2012 ----- (Rupees) -----
Net income for the period	67,078,744	32,980,100	26,705,107	47,575,234
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	67,078,744	32,980,100	26,705,107	47,575,234

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine months period ended	
	March 31, 2013	March 31, 2012
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	67,078,744	32,980,100
Adjustments for:		
Net (gain) / loss on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	(44,027,454)	(11,506,717)
Net unrealised (appreciation) / diminution in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	(27,517,384)	(13,616,808)
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	15,411,183	7,166,851
Amortisation of deferred formation cost	194,266	194,975
	<u>11,139,355</u>	<u>15,218,401</u>
Decrease / (increase) in assets		
Investments - net	97,045,544	43,503,287
Receivable against sale of shares	45,534,309	42,798,214
Other receivable and prepayments	(4,453,461)	(6,614,791)
	<u>138,126,392</u>	<u>79,686,710</u>
Increase / (decrease) in liabilities		
Amount payable on redemption of units	-	(46,267,904)
Payable to the Management Company	35,118	(386,423)
Remuneration payable to the Trustee	2,068	1,655
Annual fee payable to the Securities and Exchange Commission of Pakistan	(103,719)	(137,857)
Accrued and other liabilities	821,449	12,143,675
	<u>754,916</u>	<u>(34,646,854)</u>
Net cash generated from / (used in) operating activities	150,020,663	60,258,257
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(23,853,482)	(31,253,879)
Amount received on issuance of units	389,418,346	252,056,225
Payment made against redemption of units	(502,389,591)	(272,935,893)
Net cash (used in) / generated from financing activities	(136,824,727)	(52,133,547)
Net increase in cash and cash equivalents during the period	13,195,936	8,124,710
Cash and cash equivalents at beginning of the period	9,854,686	10,039,681
Cash and cash equivalents at end of the period	23,050,622	18,164,391

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- (Rupees) -----		----- (Rupees) -----	
Undistributed income brought forward	49,523,033	67,987,797	46,547,873	707,768
Total comprehensive income for the period	67,078,744	32,980,100	26,705,107	47,575,234
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>73,252,980</u>	<u>48,283,002</u>	<u>73,252,980</u>	<u>48,283,002</u>

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2013 (UN-AUDITED)

	Nine months period ended		Quarter ended	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- (Rupees) -----		----- (Rupees) -----	
Net assets at beginning of the period	280,660,096	282,388,626	228,145,296	281,857,798
Amount realised / unrealised on issuance of 3,136,929 units (March 31, 2012: 2,275,635 units) and 580,348 units (March 31, 2012: 873,829 units) for nine months and quarter respectively	389,418,346	252,056,225	79,603,774	99,159,218
Issuance of 189,881 bonus units in respect of final distribution (March 31, 2012: 200,033 units)	19,495,315	21,431,016	-	-
Amount paid / payable on redemption of 4,107,457 units (March 31, 2012: 2,398,486 units) and 865,598 units (March 31, 2012: 1,464,139 units) for nine months and quarter respectively	(502,389,591)	(272,935,893)	(117,960,196)	(172,790,081)
	187,184,166	282,939,974	189,788,874	208,226,935
Element of loss / (income) and capital losses / (gains) included in prices of units sold less those in units redeemed - net	15,411,183	7,166,851	9,831,315	14,599,861
Total comprehensive income before capital gain - realised and unrealised	(4,466,094)	7,856,575	(5,321,283)	(6,791,868)
Net gain / (loss) on sale of investments classified as 'at fair value through profit or loss - held-for-trading'	44,027,454	11,506,717	16,164,884	22,587,286
Net unrealised appreciation / (diminution) in fair value of investments classified as 'at fair value through profit or loss - held-for-trading'	27,517,384	13,616,808	15,861,506	31,779,816
Total comprehensive income / (loss) for the period	67,078,744	32,980,100	26,705,107	47,575,234
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	226,325,296	270,402,030	226,325,296	270,402,030

The annexed notes from 1 to 11 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 NINE MONTHS PERIOD ENDED MARCH 31, 2013 (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'.

These condensed interim financial statements are unaudited and 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.

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.

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

Bank balances - local currency

Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
	(Rupees)	
5.1	<u>23,050,622</u>	<u>9,854,686</u>

5.1 The deposit accounts with the banks carry profit at rates ranging from 5% to 8.50% per annum (June 30, 2012: 5% to 11.70% per annum).

	Note	(Un-audited) March 31, 2013	(Audited) June 30, 2012
		----- (Rupees) -----	

6. INVESTMENTS

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

Equity securities - quoted	6.1	<u>197,981,144</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 received		As at March 31, 2013	Carrying value as at March 31, 2013	Market value as at March 31, 2013	% of net assets on the basis of market value	% of investment on the basis of market value
		during the period	Sold during the period					
	----- (Shares) -----		----- (Rupees) -----		----- (%) -----			
Banks								
Bank Al-Habib Limited	491,500	-	491,500	-	-	-	-	-
MCB Bank Limited	77,622	143,000	220,622	-	-	-	-	-
National Bank of Pakistan	249,275	1,046,600	980,775	315,100	14,054,983	12,295,202	5.43%	6.21%
Allied Bank Limited	86,881	349,500	436,381	-	-	-	-	-
Askari Bank Limited	-	500,000	500,000	-	-	-	-	-
United Bank Limited	107,198	512,500	515,698	104,000	8,895,627	8,544,640	3.78%	4.32%
					22,950,610	20,839,842	9.21%	10.53%
Electricity								
Kot Addu Power Company Limited	-	467,000	467,000	-	-	-	-	-
Hub Power Company Limited	467,367	479,500	530,500	416,367	18,784,632	20,926,605	9.25%	10.57%
Nishat Chunian Power Limited	1,051,326	562,500	815,100	798,726	13,548,061	23,450,595	10.36%	11.84%
Nishat Power Limited	-	1,075,500	250,000	825,500	15,766,012	20,753,070	9.17%	10.48%
					48,098,705	65,130,270	28.78%	32.89%
Oil and gas								
Attock Petroleum Limited	30,800	9,500	40,300	-	-	-	-	-
Attock Refinery Limited	-	188,900	134,500	54,400	11,013,894	10,906,656	4.82%	5.51%
National Refinery Limited	-	50,000	-	50,000	10,984,517	11,382,500	5.03%	5.75%
Pakistan State Oil Company Limited	-	64,160	56,600	7,560	1,558,720	1,535,663	0.68%	0.78%
Oil & Gas Development Company Limited	157,608	141,000	248,608	50,000	9,999,610	10,197,000	4.51%	5.15%
Pakistan Oilfields Limited	61,100	49,000	110,100	-	-	-	-	-
Pakistan Petroleum Limited	103,380	77,145	180,525	-	-	-	-	-
					33,556,741	34,021,819	15.04%	17.19%
Chemicals								
Pakistan Gum & Chemicals Limited	-	51,200	51,200	-	-	-	-	-
ICI Pakistan Limited	56,536	96,435	152,971	-	-	-	-	-
Engro Corporation	-	155,000	155,000	-	-	-	-	-
Fauji Fertilizer Company Limited	-	277,500	277,500	-	-	-	-	-
					-	-	-	-
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	177,624	350,120	-	-	-	-	-
Lucky Cement Limited	145,146	201,000	270,000	76,146	11,094,099	12,761,308	5.64%	6.45%
D.G. Khan Cement	-	642,000	390,000	252,000	14,409,276	17,456,040	7.71%	8.82%
Fecto Cement Limited	-	824,000	591,000	233,000	7,741,863	8,259,850	3.65%	4.17%
Maple Leaf Cement Factory Limited	-	709,500	110,000	599,500	9,468,061	10,647,180	4.70%	5.38%
AkzoNobel Pakistan Limited	28,429	-	28,429	-	-	-	-	-
					42,713,299	49,124,378	21.70%	24.82%
Food products								
Engro Foods Limited	-	348,000	263,500	84,500	8,147,962	10,742,485	4.75%	5.43%
Quice Food Industries Limited	-	435,000	435,000	-	-	-	-	-
					8,147,962	10,742,485	4.75%	5.43%
Personal goods								
Nishat Chunian Limited	-	467,000	467,000	-	-	-	-	-
Nishat Mills Limited	-	317,000	102,000	215,000	14,996,443	18,122,350	8.01%	9.15%
					14,996,443	18,122,350	8.01%	9.15%
Non life insurance								
Cyan Limited (formerly Central Insurance Company Limited)	-	127,950	127,950	-	-	-	-	-
					-	-	-	-
	4,226,664	11,648,014	11,792,879	4,081,799	170,463,760	197,981,144	87.49%	100.00%

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

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 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 a larger bench of the Honorable High Court of Sindh has passed an order declaring that the amendments introduced in the Workers' Welfare Fund Ordinance, 1971 through Finance Act, 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance which also includes the question of whether the scope of WWF Ordinance can be extended by referring to shops Ordinance instead of bringing substantive amendment in WWF Ordinance aligned with the scope and purpose of WWF Ordinance. The Legal counsel appointed by Mutual Fund Association of Pakistan is of the opinion that the constitution petitions filed by the Mutual Funds to challenge Workers Welfare Fund have not been affected by the judgment passed by the larger bench of Sindh High Court and the stay granted to Mutual Funds in separate constitutional petitions remains intact. Accordingly, pending the decision of the said constitutional petitions, the Management Company believes that the Fund is not liable to contribute to WWF and hence no provision has been recognised by the Management Company. Hence, aggregate unrecognised amount of WWF as at March 31, 2013 amounted to Rs.6.514 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.4.256 per unit (2.88%) (June 30, 2012: Rs.2.237 per unit (1.84%)).

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, 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.

	Nine months period ended (Un-audited)		Quarter ended (Un-audited)	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	----- (Rupees) -----		----- (Rupees) -----	
8.2 Other transactions				
<u>Connected persons</u>				
IGI Funds Limited - Management Company				
Remuneration of the Management Company	3,543,342	4,183,795	1,148,038	1,523,249
Sales tax on management fee	566,928	669,410	183,680	243,721
Sales load	2,849,874	2,581,007	565,139	1,019,890
IGI Finex Securities Limited				
Brokerage expense	282,317	210,560	32,320	-
Federal excise duty	45,171	33,690	5,171	-
<u>Other related parties</u>				
Central Depository Company of Pakistan Limited - (Trustee of the Fund)				
Remuneration of the Trustee	525,532	526,126	172,620	174,134

	(Un-audited)	(Audited)
	March 31, 2013	June 30, 2012
	----- (Rupees) -----	
8.3 Other balances		
<u>Connected persons</u>		
IGI Funds Limited - Management Company		
Remuneration payable to the Management Company	388,086	453,367
Sales tax payable on management fee	62,091	72,538
Sales load payable	116,935	6,089
IGI Finex Securities Limited		
Brokerage payable	25,841	-
Federal excise duty payable	11,942	-
<u>Other related parties</u>		
Central Depository Company of Pakistan Limited - (Trustee of the Fund)		
Remuneration payable to the Trustee	59,458	57,390
Security deposit	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 nine months ended March 31, 2013.

10. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 24, 2013** by the Board of Directors of the Management Company.

11. GENERAL

11.1 Figures are rounded off to the nearest rupee.

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

Chief Executive Officer

Director