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Mission

Our vision will be realized through;

Customers

Being the preferred provider of Investment solutions through innovative products and service concepts

Shareholders

Consistently delivering above market average return on capital

Employees

Providing the environment necessary to be the employer of choice

Community

Compliance with the highest ethical and moral standards

Vision

IGI Funds Limited is committed to being one of the leading providers of investment and fund management solutions in Pakistan.

Values

Integrity

Our foremost standard of conduct

Professionalism

The essence of our business

Focus on Growth

For all our stakeholders

Funds Manager's Information

Management Company

IGI Funds Limited

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) 5301729
Email: info@igifunds.com.pk
Website: www.igifunds.com.pk

Board of Directors of the Management Company

Mr. Javed Hamid (Chairman)
Syed Javed Hassan (Chief Executive Officer)
Mr. Khalid Yacob
Mr. Ahmed Alman Aslam
Mr. Abid Naqvi
Mr. Adi J. Cawasji
Syed Wahab Mehdi

Chief Financial Officer

Syed Muhammad Zeeshan

Company Secretary

Mr. Akbar Ali Tijani

Audit Committee

Mr. Khalid Yacob (Chairman) Mr. Abid Naqvi (Member) Mr. Adi J. Cawasji (Member)

Fund's Information

Truste

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

Distributors

Al - Habib Capital Markets (Pvt.) Ltd. Allied Bank Limited Alfalah Securities (Pvt.) Ltd. Atlas Capital Markets (Pvt.) Ltd. BMA Capital Management Ltd. Bulls and Bulls Foundation Securities (Pvt) Ltd. IGI Investment Bank Limited Invest Capital and securities (Pvt.) Ltd. JS Global Capital Limited **KASB Securities** Mybank Limited National Clearing Company of Pakistan Limited Pak Oman Investement Pyramid Financial Consultant (Pvt.) Ltd. Siza Commodites (Pvt.) Ltd. Mr. Khurram Shehzad Hashmi Mr. Zulfigar Lodhi Mr. Rizwan Ahmed Mr. Salman Najeeb Vector Consulting (Pvt) Ltd.

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building - 2, Beaumont Road, Karachi

Legal Advisor

Hassan & Hassan (Advocates)
PAAF Building, 7D Kashmir Egerton Road, Lahore.

Bankers

Allied Bank Limited
Atlas Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
Bank of Punjab
Bank of Khyber
Samba Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
My Bank Limited
NIB Bank Limited

IGI Income Fund Directors' Report

To our valued Unit Holders,

The Board of Directors of IGI Funds Limited is pleased to present you the financial statements of the IGI Income Fund (the "Fund") for the nine months period ended 31 March 2009.

Economic Review

The current quarter-end (3QFY09) was seen as a life saver for the country over all. Pakistan's default risk on foreign obligation was greatly reduced on one hand, and foreign exchange reserve adequacy ratio advanced on the other. IMF's stand-by-agreement (SBA) disbursed the second tranche at the period-end of the quarter under review. This has paved way for other promised aids to follow, as the country failed to fall prey to the defaulting financial markets globally. Currently the country has healthy PkR 11bn foreign reserves under its belt.

The State Bank of Pakistan (SBP) is likely to resist cuts in discount rate in the Monetary Policy in April '09, or at most a fractional cut may be visible. The fight is on to curtail the inflationary pressure largely prevalent, as previously, government budgetary borrowing fueled large part of the periodic inflation. IMF is strict on government borrowing to be met through means other than the central bank. This has helped lower inflation other than commodity prices falling.

IGI Income Fund Directors' Report

The country's ability and strength to weather the storm so far, has helped contribute to stability of the country. However, greater effect of the inflation would not materialize unless lower prices are passed on to the final consumer.

KIBOR rates have lowered significantly from the start of the fiscal year. Deeper discounts were built in by market players, as excess liquidity provided lesser options to invest. In the wake of financial crisis worldwide, banks halted extending financing lines to NBFIs, resulting in counters defaulting their commitments. Banks with large paid-up capitals and relatively higher rating have drawn funds from the market at lower yields. Lenders are more worried about their capital being secured, rather than recovery from defaulting counters.

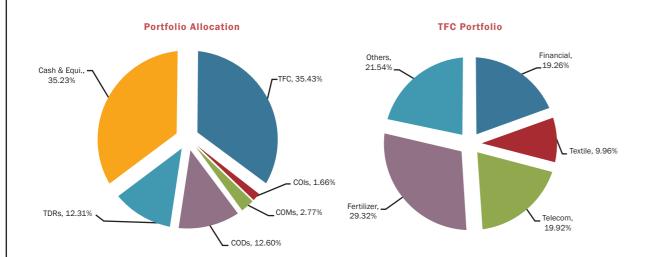
Few income funds recovered their par prices during the period under review. Transformation of prices being set by MUFAP from SECP previously, helped regulate the system on per issue basis. The entity, TFC ratings were determined along with the volumetric trades. Each issue was bifurcated between traded and non-traded, to normalize pricing. However, there are many income funds still suffering below their par values because of the forced discounting of TFCs in November 2008 under SECP circular # 26 dated 05 November 2008.

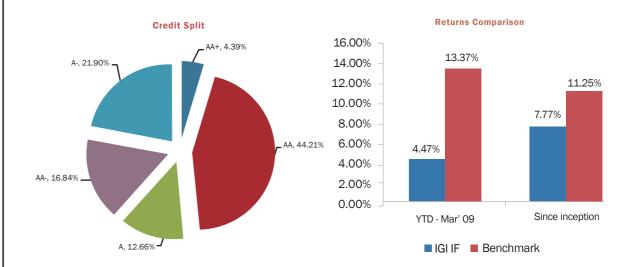
Fund Operations and Performance

During the third quarter, the net assets value of the fund increased by Rs. 3.83 per unit from Rs. 99.59 per unit (as on 31 December 2008) to Rs. 103.42 per unit (as on 31 March 2009).

Your Fund's strategy to keep more than one-third of the portfolio in liquid form helped the Fund search for placement avenues, while few competitors remained cash starved. The Fund continued to perform well with consistent returns and has been able to generate positive month-to-date and year-to-date yields.

The graphical illustration and key financial data showing portfolio allocation and performance of the Fund is given below;





(Rupees in millions)

| Description | For the nine months period ended 31 | For the nine months period ended 31 | |
|---------------------------------------|-------------------------------------|-------------------------------------|--|
| | March 2009 | March 2008 | |
| Net Assets | 1,634.79 | 4,045.29 | |
| Net Income/ (Loss) | 51.19 | 279.52 | |
| Net Assets Value per Unit (Rs.) | 103.42 | 107.46 | |
| Issuance of units during the period | 2,568.80 | 6,513.25 | |
| Redemption of units during the period | 4,607.47 | 4,349.20 | |

Future Outlook

In the midst of complexities, the only thing that is clear at this point in time is downward revision of interest rates. The GDP growth expected as low as 2.5% for FY09, and a laggard growth projected for the next year is going to keep things on a very slow pace.

Therefore placements in safe counters (ratings AA and above) for long periods would be the alternative after the government bonds and T-Bills. The big four banks are likely to attract more deposits, until the economic slowdown is settled. Yields are expected to settle, and therefore windfall profits would be short lived.

Acknowledgement

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

For and behalf of the Board

Syed Javed Hassan Chief Executive Officer 23 April 2009

Condensed Interim Statement of Assets and Liabilities (Unaudited) *As at 31 March 2009*

| | | 31 March | 30 June |
|--|--------|---------------|---------------|
| | | 2009 | 2008 |
| | Note | (Unaudited) | (Audited) |
| Assets | | | |
| Bank balances | 5 | 602,749,477 | 780,195,202 |
| Investments | 6 | 1,108,346,070 | 2,841,782,069 |
| Deferred formation cost | | 2,183,256 | 2,724,406 |
| Security deposits | | 2,600,000 | 3,600,000 |
| Prepayments and other receivables | | 34,677,983 | 58,510,106 |
| Total assets | | 1,750,556,786 | 3,686,811,783 |
| Liabilities | | | |
| Payable on redemption of units | | 111,678,999 | 11,057,748 |
| Payable to the Management Company | | 1,603,786 | 3,303,992 |
| Remuneration payable to the Trustee Annual fee payable to Securities and | | 213,245 | 357,626 |
| Exchange Commission of Pakistan | | 1,471,571 | 3,086,134 |
| Accrued and other liabilities | | 796,791 | 835,226 |
| Total liabilities | | 115,764,392 | 18,640,726 |
| | | | |
| Net assets attributable to unitholders | Rupees | 1,634,792,394 | 3,668,171,057 |
| Unit holders' funds | Rupees | 1,634,792,394 | 3,668,171,057 |
| Number of units in issue | Number | 15,807,365 | 35,705,994 |
| Net assets value per unit | Rupees | 103.42 | 102.73 |

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

07 IGI Funds Quarterly Report March 2009

IGI Income Fund

Condensed Interim Income Statement (Unaudited)

For the nine months period ended 31 March 2009

| | | Nine months | period ended | Quarte | r ended |
|---|--------|--------------|--------------|--------------|------------|
| | Note | 31 March | 31 March | 31 March | 31 March |
| | | 2009 | 2008 | 2009 | 2008 |
| INCOME | | | | | |
| Financial income | 7 | 233,868,469 | 229,189,716 | 53,112,456 | 86,477,152 |
| Income from equity securities | | - | 1,143,863 | - | 635,96 |
| Capital (loss) / gain on sale of term finance | | | | | |
| certificates | | (19,034,696) | 579,956 | (15,393,880) | 222,50 |
| Net unrealised (diminution) / appreciation in | | | | | |
| fair value of investments classified as 'at fair | | | | | |
| value through profit or loss - held for trading' | | (46,833,624) | 6,652,430 | 49,309,518 | 4,569,15 |
| Impairment loss in respect of investments | | | | | |
| classified as 'available for sale' | | - | - | 3,546,667 | - |
| Provision for doubtful debts in respect of investment | S | | | | |
| classified as 'held to maturity' | | (29,900,000) | - | (29,900,000) | - |
| Element of income and capital gains included | | | | | |
| in prices of units sold less those in units | | (40.700.007) | 75 000 004 | 0.000.004 | 00 400 00 |
| redeemed - net Total income | | (48,728,007) | 75,860,081 | 8,383,291 | 60,102,20 |
| Iotai income | | 89,372,142 | 313,426,046 | 69,058,052 | 152,006,97 |
| EXPENSES | | | | | |
| Remuneration to the Management Company | | 19,951,497 | 26,971,551 | 4,219,709 | 10,344,78 |
| Remuneration to the Trustee | | 2,335,545 | 2,909,190 | 584,174 | 1,076,25 |
| Annual fee to the Securities and Exchange | | | | | |
| Commission of Pakistan | | 1,471,571 | 2,157,715 | 213,029 | 827,58 |
| Brokerage expense and capital value tax | | 214,185 | 1,054,563 | 26,218 | 388,40 |
| Bank and settlement charges | | 61,241 | 79,251 | 21,300 | 23,15 |
| Amortization of deferred formation cost | | 541,150 | 543,125 | 177,750 | 179,72 |
| Auditors' remuneration | | 230,468 | 72,962 | 104,428 | 16,19 |
| National Clearing Company of Pakistan Limited char | ges | 756,625 | 51,380 | 246,600 | 24,24 |
| Mark-up on Credit Finance Facility | | 12,432,213 | - | 3,771,207 | - |
| Other expenses | | 191,509 | 65,000 | 67,221 | 65,00 |
| Total expenses | | 38,186,004 | 33,904,737 | 9,431,636 | 12,945,34 |
| Income for the period | Rupees | 51,186,138 | 279,521,309 | 59,626,416 | 139,061,62 |

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

Condensed Interim Distribution Statement (Unaudited)

For the nine months period ended 31 March 2009

| | Nine months period ended | | Quarter ended | |
|--|--------------------------|--------------|---------------|-------------|
| | 31 March | 31 March | 31 March | 31 March |
| | 2009 | 2008 | 2009 | 2008 |
| Undistributed income brought forward at the | | | | |
| beginning of the period | 97,477,364 | 32,980,379 | (5,583,799) | 141,449,080 |
| Income for the period | 51,186,138 | 279,521,309 | 59,626,416 | 139,061,629 |
| Final distribution of bonus @ 1.95 units for every 100 units held, for the year ended 30 June 2007, approved on: 3 July 2007 | - | (31,990,979) | - | - |
| Final distribution (bonus units at the rate Rs. 2.65) for the year ended 30 June 2008, approved on: 3 July 2008 * | (94,620,885) | | | - |
| Undistributed (loss) / income carried forward Rupees | 54,042,617 | 280,510,709 | 54,042,617 | 280,510,709 |

^{*} It includes distribution paid in cash, amounting to Rs. 35,236,215.

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

IGI Income Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the nine months period ended 31 March 2009

| | | Nine months p | eriod ended | Quarter | Quarter ended | | |
|--|--------|----------------------------------|----------------------------------|------------------------------|--------------------------|--|--|
| | | 31 March 2009 | 31 March 2008 | 31 March 2009 | 31 March 2008 | | |
| Net assets at beginning of the period | | 3,668,171,057 | 1,677,576,006 | - | - | | |
| Amount realised on issuance of 24,566,269 units (2008: 63,121,471 units) and 10,275,399 units (2008: 14,185,122) for nine months and quarter respectively | | 2,509,412,759 | 6,513,245,513 | 1,054,096,459 | 1,512,774,600 | | |
| ssuance of 593,372 bonus units (2008: No units) and no units (2008: No units) for nine months and quarter respectively | | 59,384,670 | - | - | - | | |
| Amount paid / payable on redemption of 45,058,267 units (2008: 41,915,711 units) and 8,087,053 units (20 5,172,298 units) for nine months and quarter respective | | (4,607,469,352) 1,629,499,134 | (4,349,195,336) 3,841,626,183 | (826,851,540) 227,244,919 | (551,330,238 | | |
| Element of income and capital loss / (gain) included in prices of units sold less those in units redeemed - net | | 48,728,007 | (75,860,081) | (8,383,291) | (60,102,202 | | |
| Net unrealised diminution in fair value of investments classified as 'available for sale' | | - | - | 3,546,667 | - | | |
| mpairment recognised through income statement | | - | - | (3,546,667) | - | | |
| Net income before capital loss - realised and unrealised | | 146,954,458 | 272,288,923 | 55,610,778 | 134,269,976 | | |
| let capital (loss) / gain on sale of investments Provision for doubtful debts in respect of investments classified as 'held to maturity' | | (19,034,696) (29,900,000) | 579,956 | (15,393,880) (29,900,000) | 222,500 | | |
| Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value through profit or loss - held for trading' ncome for the period | | (46,833,624) 51,186,138 | 6,652,430 279.521.309 | 49,309,518 59,626,416 | 4,569,153 139,061,629 | | |
| inal distributions made during the period | | (94,620,885) | - | - | - | | |
| Loss) / income less distributions for the period | l | (43,434,747) | 279,521,309 | 59,626,416 | 139,061,629 | | |
| let assets at end of the period | Rupees | 1,634,792,394 | 4,045,287,411 | 278,488,044 | 1,040,403,789 | | |
| Net assets value per unit at the end of the period | Rupees | 103.42 | 107.46 | 103.42 | 107.46 | | |

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

Chief Executive Director

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 31 March 2009

| | Nine months | period ended | Qua | rter ended |
|--|-----------------|-----------------|---------------|-----------------|
| Note | 31 March | 31 March | 31 March | 31 March |
| | 2009 | 2008 | 2009 | 2008 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Income for the period | 51,186,138 | 279,521,309 | 59,626,416 | 139,061,629 |
| Adjustment for: | | | | |
| Income from equity securities | 19,034,696 | (1,143,863) | 15,393,880 | (635,967) |
| Loss / (gain) on sale of term finance certificates Net unrealised diminution / (appreciation) in fair | 19,034,090 | (579,956) | 15,393,880 | (222,500) |
| value of investments classified as 'at fair value | | | | |
| through profit or loss- held for trading | 46,833,624 | (6,652,430) | (49,309,518) | (4,569,153) |
| Impairment loss in respect of available for sale investments | | _ | (3,546,667) | |
| Provision for doubtful debts in respect of investments | | | (0,040,001) | |
| classified as 'held to maturity' | 29,900,000 | - | 29,900,000 | - |
| Deferred formation cost Element of income and capital gains included in | 541,150 | 543,125 | 177,750 | 179,725 |
| prices of units sold less those in units redeemed | 48,728,007 | (75,860,081) | (8,383,291) | (60,102,202) |
| Cash flows from operations before working capital changes | 196,223,615 | 195,828,104 | 43,858,570 | 73,711,532 |
| | | | | |
| (Increase) / decrease in assets Balance receivable against continuous funding system | _ | (55,627,645) | | (101,613,075) |
| Investments - net | 1,400,448,771 | (2,386,216,040) | 14,476,938 | (1,463,012,583) |
| Receivable against interest / mark-up | (8,471,073) | (43,134,532) | (486,397) | (28,495,308) |
| Receivable against sale of securities | 31,560,025 | (82,077,042) | | (80,889,865) |
| Deposits prepayments and other receivables | 1,743,172 | (3,468,114) | 1,239,013 | (828,422) |
| Increase / (decrease) in liabilities | | | | |
| Payable to the Management Company | (1,700,206) | (2,449,795) | 87,109 | 903,994 |
| Remuneration payable to the Trustee Annual fee to the Securities and Exchange | (144,381) | 185,876 | 6,973 | 72,312 |
| Commission of Pakistan | (1,614,563) | 1,856,125 | (2,873,105) | 827,581 |
| Accrued and other liabilities | (38,435) | 249,996 | 372,394 | 37,572 |
| Net cash flows from operating activities | 1,618,006,925 | (2,374,853,067) | 56,681,495 | (1,599,286,262) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Amounts received on issue of units | 2,509,412,759 | 6,513,245,513 | 1,054,096,459 | 1,512,774,600 |
| Payment against redemption of units | (4,506,848,101) | (4,159,164,170) | (734,371,689) | (365,483,634) |
| Distribution paid | (35,236,215) | 2,354,081,343 | 319,724,770 | 1,147,290,966 |
| | (2,032,011,331) | 2,304,081,343 | 315,124,110 | 1,141,290,900 |
| Net (decrease) / increase in cash and cash equivalents | (414,664,632) | (20,771,724) | 376,406,265 | (451,995,296) |
| | | | | |
| Cash and cash equivalents at beginning of the period | 1,228,086,058 | 660,976,087 | 437,015,161 | 1,092,199,659 |
| Cash and cash equivalents at end of the period 8 Rupees | 813,421,426 | 640,204,363 | 813,421,426 | 640,204,363 |

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|--|----------|
| 11 IGI Funds Quarterly Report March 2009 | |

IGI Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Income Fund (the Fund) has been constituted under Trust Deed dated 18 December 2006 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 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 Fund is an open ended mutual fund listed on Lahore Stock Exchange.

The Fund invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, certificates of investments, certificates of musharika, commercial papers, letter of placement, term deposit receipts, spread transactions, reverse repurchase agreements and transactions under continuous funding system.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements (" interim financial information") are unaudited and have been prepared in accordance with the requirements of the approved accounting Standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan. This condensed interim financial information do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's annual financial statements for the period ended 30 June 2008.

2.2 This condensed interim financial information is being submitted to the unit holders as required by listing regulations of Lahore Stock Exchanges and rule 38(g) of the Non Banking Finance Companies and Notified Entities Regulations, 2008

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2008.

3.1 Accounting estimates and judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2008.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the period ended 30 June 2008.

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| 5. | BANK BALANCES - local currency | | 31 March 2009 | 30 June 2008 |
|----|--------------------------------|-----|------------------|-----------------|
| | Deposit account | 5.1 | 602,749,477 | 780,186,102 |
| | Current account | | - | 9,100 |
| | | | 602,749,477 | 780,195,202 |

5.1 These saving accounts carry profit rates ranging from 5.00% to 14.00 % (2008: 11.60 % to 15.00 %) per annum.

6. INVESTMENTS

Financial asset at fair value through profit and loss Hold for trading

| loss- Held for trading | | | |
|---------------------------------------|-----|-------------|-------------|
| Term Finance Certificates | 6.1 | 606,280,758 | 767,481,584 |
| Available-for-sale | | | |
| Application money for subscription of | | | |
| Term Finance Certificates | 6.2 | - | 47,733,333 |
| Held to maturity | | | |
| - | 6.3 | | 10 070 120 |
| Commercial papers | 0.3 | - | 48,978,438 |
| Contification of investment | C 1 | 20 /1/ 2/5 | 000 404 005 |

| Term Finance Certificates | 6.2 | - | 47,733,333 |
|----------------------------|-----|---------------|---------------|
| Held to maturity | | | |
| Commercial papers | 6.3 | - | 48,978,438 |
| Certificates of investment | 6.4 | 28,414,245 | 282,464,995 |
| Certificates of musharika | 6.5 | 47,454,204 | 435,442,059 |
| Certificates of deposits | 6.6 | 215,524,914 | - |
| Term deposits | 6.7 | 210,671,949 | 1,259,681,660 |
| | | 502,065,312 | 2,026,567,152 |
| | | | |
| | | 1,108,346,070 | 2,841,782,069 |

6.1 Term finance certificates

| Name of the investee company | Profit / mark-up rate | As at 01 July 2008 | Purchased/ issued during the period | Sold / matured during the period | As at 31 March 2009 | Pledged as collateral 6.1.1 | Market value (carrying value after revaluation) | Percentage of total investments on the basis of market value | Percentage of net assets on the basis of market value |
|----------------------------------|-----------------------------|-----------------------|--|---|------------------------|-----------------------------|--|---|---|
| Quoted investments | | | (Ce | ertificates) - | | | (Rupees) | | |
| Commercial Bank | | | | | | | | | |
| Bank Alfalah Limited | 17.14% | 2,000 | - | 2,000 | - | - | - | - | - |
| Faysal Bank Limited | 17.16% | 552 | - | 552 | - | - | - | - | - |
| NIB Bank Limited | 11.46% | 10,440 | - | 10,440 | - | - | - | - | - |
| United Bank Limited - III | 15.18% | 3,000 | - | - | 3,000 | 3,000 | 13,780,985 | 1.24% | 0.84% |
| Fertilizer | | | | | | | | | |
| Engro Chemicals Pakistan Limited | 17.22% | 12,281 | - | 5,500 | 6,781 | 6,281 | 33,213,609 | 3.00% | 2.03% |
| Pakarab Fertilizers Limited | 11.83% | 1,724 | - | 1,724 | - | - | - | - | - |
| Leasing | | | | | | | | | |
| Orix Leasing Pakistan Limited II | 17.14% | 3,000 | - | - | 3,000 | 3,000 | 15,208,414 | 1.37% | 0.93% |
| Saudi Pak Leasing Co. Limited | 15.40% | 5,000 | - | 5,000 | - | - | - | - | - |
| Technology and Communication | | | | | | | | | |
| Pakistan Mobile Communication | | | | | | | | | |
| Limited | 16.25% | - | 12,000 | 6,000 | 6,000 | - | 27,930,000 | 2.52% | 1.71% |
| Miscellaneous | | | | | | | | | |
| Pace Pakistan Limited | 15.78% | 10,000 | - | - | 10,000 | 10,000 | 48,000,792 | 4.33% | 2.94% |

13 IGI Funds Quarterly Report March 2009

IGI Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| Name of the investee company | Profit / mark-up rate | As at 01 July 2008 | Purchased/ issued during the period | Sold / matured during the period | As at 31 March 2009 | _ | Market value (carrying value after revaluation) | Percentage of total investments on the basis of market | Percentage of net assets on the basis of market value |
|-------------------------------------|-----------------------------|-----------------------|--|---|------------------------|--------|--|--|---|
| Unquoted investments | | | (Ce | ertificates) - | | | (Rupees) | value | |
| Cement | | | | | | | | | |
| Maple Leaf Cement Factory Limited - | | | | | | | | | |
| SUKUK | 17.37% | 6,000 | - | - | 6,000 | 6,000 | 27,621,000 | 2.49% | 1.69% |
| Fertilizer | | | | | | | | | |
| Engro Chemicals Pakistan Limited I | 14.14% | 18,400 | - | - | 18,400 | - | 80,960,000 | 7.30% | 4.95% |
| Engro Chemicals Pakistan Limited II | 13.69% | 4,000 | - | - | 4,000 | - | 17,534,000 | 1.58% | 1.07% |
| Pak American Fertilizers Limited | 17.40% | 4,000 | - | - | 4,000 | 4,000 | 19,006,394 | 1.71% | 1.16% |
| Pak American Fertilizers Limited - | | | | | | | | | |
| SUKUK | 16.72% | - | 10,000 | 5,000 | 5,000 | 5,000 | 23,500,000 | 2.12% | 1.44% |
| Investment banks / securities | | | | | | | | | |
| First Dawood Investment Bank | | | | | | | | | |
| Limited | 11.60% | 5,000 | - | 5,000 | - | - | - | - | - |
| Jahangir Siddiqui & Co. Limited | 17.38% | 7,000 | - | - | 7,000 | 7,000 | 30,956,415 | 2.79% | 1.89% |
| Leasing | | | | | | | | | |
| Orix Leasing Pakistan Limited | 16.77% | 250 | - | - | 250 | 250 | 25,025,000 | 2.26% | 1.53% |
| Modaraba | | | | | | | | | |
| Al-Zamin Leasing Modaraba - SUKUK | 17.66% | 7,000 | - | - | 7,000 | - | 32,749,500 | 2.95% | 2.00% |
| Textile Composite | | | | | | | | | |
| Azgard Nine Limited | 17.91% | 13,000 | - | - | 13,000 | 13,000 | 62,589,454 | 5.65% | 3.83% |
| Paper and Board | | | | | | | | | |
| Century Papers - SUKUK | 15.42% | - | 5,000 | 5,000 | - | - | - | - | - |
| Miscellaneous | | | | | | | | | |
| Avari Hotels | 18.35% | - | 3,547 | - | 3,547 | - | 14,186,666 | 1.28% | 0.87% |
| House Building Finance Corp - SUKUK | 16.24% | 5,000 | - | 5,000 | - | - | | | - |
| KASHF Foundation | 17.30% | 10,000 | 4,667 | 4,667 | 10,000 | - | 42,428,529 | 3.83% | 2.60% |
| Pakistan Mobile Communication | | | | | | | | | |
| Limited | 15.82% | 20,000 | - | - | 20,000 | 20,000 | 91,590,000 | 8.26% | 5.60% |
| | | 147,647 | 35,214 | 55,883 | 126,978 | 77,531 | 606,280,758 | | |

6.1.1 These TFCs have been kept under pledge as collateral against credit finance facility obtained from Bank Alfalah Limited during the period.

| 6.2 | Application money for subscription of | | 31 March | 30 June |
|-----|---------------------------------------|--------|----------|------------|
| | Term Finance Certificates | | 2009 | 2008 |
| | Avari Hotels Limited | 6.2.1 | - | 17,733,333 |
| | Pakistan Mobile Communication Limited | 6.2.2 | - | 30,000,000 |
| | | Rupees | - | 47,733,333 |

- **6.2.1** During the period, 3,547 Term Finance Certificates have been received by the Fund against this application
- **6.2.2** During the period, 6,000 Term Finance Certificates have been received by the Fund against this application

6.3 Commercial Papers - unsecured

| Pak Electron Limited | | 24.901.481 |
|----------------------|---|------------|
| Fak Liection Limited | - | 24,501,401 |
| Azgard Nine Limited | - | 24,076,957 |
| Rupees | | 48,978,438 |

During the period all commercial papers have been matured and realized.



Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| 6.4 | Certificates of investment - unsecured | | 31 March 2009 | 30 June 2008 |
|-----|--|--------|------------------|-----------------|
| | First Dawood Investment Bank Limited | | | 102,112,562 |
| | Saudi Pak Leasing Company Limited | 6.4.1 | 28,414,245 | 77,473,919 |
| | Security Leasing Corporation Limited | | - | 102,878,514 |
| | | Rupees | 28,414,245 | 282,464,995 |

6.4.1 The above investment include principal amount of Rs 28 million and Rs 0.41 being interest @ 18.00% per annum (June 2008: 10.60% per annum). The deal matured on 2 April 2009. On this date the COI was rolled over for 3 months period up to 2 July 2009 at interest rate of 16%. Subsequent to period end Rs. 3 million was repaid by SPLC in respect of principal outstanding at 31 March 2009. Under this deal Rs. 9 million out of Rs. 25 million is repayable in 3 equal monthly instalments and the remaining principal will be either paid in lump sum or further rolled over at option of the borrower at the maturity date of 2 July 2009.

Certificates of Musharika - unsecured

| Al Zamin Leasing Modaraba | | - | 154,941,275 |
|--------------------------------------|--------|--------------|-------------|
| BRR International Modaraba | 6.5.1 | 67,554,204 | 76,794,542 |
| Less: Provision for doubtful balance | | (20,100,000) | - |
| | | 47,454,204 | 76,794,542 |
| First Punjab Modaraba | | - | 128,164,505 |
| First National Bank Modaraba | | - | 75,541,737 |
| | Rupees | 47,454,204 | 435,442,059 |

6.5.1 This certificate carries mark up rate of 16% (June 2008: 10.65%) per annum and will mature on 13 April 2009 (June 2008: 10 July 2008).

6.6 Certificates of Deposits - unsecured

| 6.6.1 | 49,724,920 | - |
|--------|-------------|---|
| | (9,800,000) | |
| | 39,924,920 | - |
| 6.6.2 | 175,599,994 | - |
| Rupees | 215,524,914 | - |
| | 6.6.2 | (9,800,000) 39,924,920 6.6.2 175,599,994 |

- 6.6.1 The above CoD with FDIBL had matured on 1 January 2009, against which neither the principal amount of Rs 49 million nor interest @ 18% of Rs. 0.7 million were received.
 - Keeping in view the financial difficulties of the borrower and based on the best judgement, the management has decided to make certain provision against such investment. However, the extent of expected loss cannot be determined at this point of time.
- 6.6.2 These certificates carries a mark up rate of 13% to 18% (June 2008: Nil) per annum and will mature on 27April 2009 (June 2008: Nil).
- Term deposit accounts amounting to Rs.100 million are maintained with Atlas Bank Limited and Saudi Pak Commercial Bank Limited each and will mature on 16 April 2009 and 27 April 2009 respectively (June 2008: 02 July 2008 to 17 September 2009). Profit rates on these accounts are 11% and 13.45% per annum respectively (June 2008: 10.35% to 11.50% per annum).

15 IGI Funds Quarterly Report March 2009

IGI Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| | | | Nine month | hs period ended | Quarte | er ended |
|----|--|--------|--|---|--|--|
| | | | 31 March | 31 March | 31 March | 31 March |
| | | | 2009 | 2008 | 2009 | 2008 |
| 7. | FINANCIAL INCOME Financial income on; Financial asset at fair value through profi loss- Held for trading Term finance certificates | t and | 80,537,367 | 36.414.075 | 27,610,362 | 18,066,250 |
| | Available-for-sale Application money for subscription of term finance certificates | | 3,039,981 | - | 240,705 | - |
| | Held to maturity Commercial papers Certificates of Investment Letter of Placement Certificates of Musharika Certificates of Deposits Term Deposits Receipt | | 4,567,827 3,540,748 3,957,844 18,432,345 5,181,689 55,379,393 91,059,846 | 895,567 4,162,724 - 26,230,434 - 91,733,349 123,022,074 | 790,640 - 1,378,848 2,837,210 1,324,922 5,409,727 11,741,347 | 895,567 2,767,724 - 11,225,347 - 33,099,792 47,988,430 |
| | Others Bank deposits Continuous funding system | Rupees | 59,159,560 71,715 233,868,469 | 64,518,097 5,235,470 229,189,716 | 13,520,042 | 18,927,361 1,495,110 86,477,151 |
| 8. | CASH AND CASH EQUIVALENTS Bank balances Term deposit receipts maturing within three months | Rupees | 602,749,477 210,671,949 813,421,426 | 640,204,363 | 602,749,477 210,671,949 813,421,426 | 640,204,363 |

9. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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 holding company of the management company and IGI Insurance Limited being the holding company of the holding company of the management company and Packages Limited being the holding company of IGI Insurance Limited.

Transactions with these related parties involve issue and redemption of units and issue of bonus shares.

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.

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| | | | | | Nine r | months period e | nded 31 March | 2009 | | | |
|--|---------------------|-----------------------|----------------|------------------------|------------------------|--------------------------|-------------------------|---------------------|----------------------------|----------------------------|---------------------------|
| | As at 01 July 2008 | Issued for cash | Bonus | Redeemed | As at 31 March 2009 | As at 1 July 2008 | Issued for cash | Bonus | Redeemed | As at 31 March 2009 | NAV as at 3: March 200 |
| | | | (Units) | | | | | (Rupe | es) | | |
| Associated Companies / Undertakings | | | | | | | | | | | |
| IGI Investment Bank Limited IGI Insurance Limited | 14,704 2,070,805 | 10,829,194 960,799 | 389 54,833 | 7,874,464 2,060,918 | | 1,510,587 212,733,810 | 1,108,523,630 | 38,967 5,487,634 | 808,145,948 209.105.955 | 301,927,236 109,115,489 | |
| Packages Limited - Employees Gratuity Fund | 578 159 | 300,133 | 15.309 | 93.079 | 500,389 | 59.394.273 | 100,000,000 | 1.532.121 | 9,400,000 | 51.526.394 | 51,750,2 |
| Packages Limited - Employees Provident Fund | 663,292 | - | 17,563 | 297,177 | 383,678 | 68,140,017 | _ | 1,757,725 | 30,000,000 | 39,897,742 | 39,680,0 |
| Packages Limited - Staff Pension Fund | 966,840 | - | 25,601 | 396,236 | | 99.323.537 | _ | 2,562,128 | 40,000,000 | 61,885,665 | |
| IGI Finex Securities Limited | - | 1,175,595 | , | - | 1,175,595 | - | 120,000,000 | - | - | 120,000,000 | |
| IGI Funds Limited - Management Company | 1,555,024 | 966,678 | 41,175 | 1,822,932 | 739,945 | 159,747,654 | 97,500,000 | 4,120,815 | 183,500,000 | 77,868,469 | 76,525,1 |
| IGI Funds Limited - Staff Provident Fund | 5,209 | - | 138 | - | 5,347 | 535,107 | - | 13,804 | - | 548,911 | 552,9 |
| Other Related Parties | | | | | | | | | | | |
| Transactions with employees | 81,078 | 21,556 | 1,590 | 78,444 | | 8,329,156 | 2,067,000 | 159,064 | 8,005,171 | 2,550,049 | 2,301,3 |
| Treet Corporation Limited - Employees Gratuity Fund | 27,286 | - | 722 | - | 28,008 | 2,803,052 | - | 72,307 | - | 2,875,359 | 2,896,6 |
| Treet Corporation Limited - Employees Superannuation Fund | 27,286 | 9,730 | 722 | - | 37,738 | 2,803,052 | 1,000,000 | 72,307 | - | 3,875,359 | 3,902,9 |
| Tri Pack Films Limited - Employees Gratuity Fund | 10,510 | - | 278 | - | 10,788 | 1,079,672 | - | 27,851 | - | 1,107,523 | 1,115, |
| Tri Pack Films Limited - Employees Provident Fund | 21,020 | - | 557 | 47.000 | 21,577 | 2,159,345 | - | 55,702 | - | 2,215,047 | 2,231,4 |
| Tetra Pak Pakistan Limited - Employees Gratuity Fund | 16,782 | - | 444 | 17,226 | | 1,723,942 | - | 44,470 | 1,714,123 | - | |
| Tetra Pak Pakistan Limited - Employees Provident Fund Tetra Pak Pakistan Limited - Employees Pension Fund | 71,628 59,348 | - | 1,897 1,572 | 73,525 60,920 | | 7,358,288 6,096,867 | - | 189,813 157,273 | 7,316,379 6,062,143 | - | |
| | | 245.990 | 5,328 | 452,544 | | 20,671,901 | 05 000 000 | 533,248 | | | |
| Central Depository Company of Pakistan Limited CDCPL - Employees Gratuity Fund | 201,226 54,616 | 245,990 | 1,446 | 56,062 | | 5,610,712 | 25,000,000 | 144,733 | 46,720,656 5,709,977 | | |
| Key Management Personnel | | | | | | | | | | | |
| Bazl Ahmed Khan - Ex-Chairman Board of Directors | 13,805 | - | 366 | 14,103 | 68 | 1,418,199 | - | 36,584 | 1,458,000 | (3,217) | 6,9 |
| Ali Azam Shirazee - Ex-CEO resigned w.e.f 08 August 2008 | 97,561 | - | 2,584 | 100,145 | - | 10,022,518 | - | 258,539 | 10,246,878 | - | |
| Adi . J . Cawasji - Director | 18,261 | 1,999 | 484 | 12,924 | 7,820 | 1,875,914 | 200,000 | 48,391 | 1,300,000 | 824,305 | 778, |
| | As at | Issued | Bonus | Redeemed | | months period As at | ended 31 March | 2008 Bonus | Redeemed | As at 31 | NAV as at |
| | 01 July 2007 | for cash | | | | 01 July 2007 | for cash | | | March 2008 | March 20 |
| Associated Companies / Undertakings | | | (Units) | | | | | (Rupe | es) | | |
| IGI Investment Bank Limited | | - | - | - | | - | - | - | | | |
| IGI Insurance Limited | 2,031,315 | - | 39,490 | - | 2,070,805 | 207,275,416 | - | 3,952,553 | - | 211,227,969 | 217,310,2 |
| Packages Limited - Employees Gratuity Fund | 507,829 | 32,346 | 9,872 | 9,872 | 540,175 | 51,818,859 | 3,250,000 | 988,133 | 988,133 | 55,068,859 | 56,685,9 |
| Packages Limited - Employees Provident Fund | 400,438 | | 7,785 | 7,785 | | 40,860,730 | 22,000,000 | 779,173 | 779,173 | 62,860,730 | 65,032, |
| Packages Limited - Staff Pension Fund | - | 903,320 | - | 440.070 | 903,320 | - | 92,000,000 | - | - | 92,000,000 | 94,794,4 |
| IGI Funds Limited - Management Company IGI Funds Limited - Staff Provident Fund | 106,089 | 455,614 16,202 | 2,062 | 443,378 11,883 | 120,387 4,319 | 10,825,316 | 47,200,000 1,649,500 | 206,428 | 46,100,000 1,210,371 | 12,131,744 439,129 | 23,338,6 354,8 |
| Other Related Parties | - | 10,202 | - | 11,003 | 4,319 | - | 1,049,300 | - | 1,210,371 | 459,129 | 334,0 |
| Transactions with employees | 6,337 | 138,229 | 158 | 11,417 | 133,307 | 510,804 | 14,571,200 | 12,235 | 1,175,317 | 13,918,922 | 4,201,5 |
| Treet Corporation Limited - Employees Gratuity Fund | 25,007 | - | 486 | , | 25,493 | 2,551,699 | - ,, ,, | 48,658 | - | 2,600,357 | 2,675, |
| Treet Corporation Limited - Employees Superannuation Fund | 25,007 | - | 486 | - | 25,493 | 2,551,699 | - | 48,658 | - | 2,600,357 | 2,675,2 |
| Tri Pack Films Limited | - | 1,348,225 | - | 1,348,225 | - | - | 140,000,000 | - | 142,285,981 | - | |
| Tri Pack Films Limited - Employees Gratuity Fund | - | 9,819 | - | - | 9,819 | - | 1,000,000 | - | - | 1,000,000 | 1,030,4 |
| Tri Pack Films Limited - Employees Provident Fund | - | 19,639 | - | - | 19,639 | - | 2,000,000 | - | - | 2,000,000 | 2,060,9 |
| Tetra Pak Pakistan Limited - Employees Gratuity Fund | - | 15,679 66,922 | - | - | 15,679 | - | 1,640,000 | - | - | 1,640,000 | 1,645,3 |
| Tetra Pak Pakistan Limited - Employees Provident Fund Tetra Pak Pakistan Limited - Employees Pension Fund | - | 55,449 | - | - | 66,922 55,449 | - | 7,000,000 5,800,000 | - | - | 7,000,000 5,800,000 | 7,022,7 5,818,8 |
| CDCPL - Employees Gratuity Fund | 50,055 | - | 973 | - | 51,028 | 5,107,591 | - | 97,397 | - | 5,204,988 | 5,354,8 |
| Key Management Personnel | | | | | | | | | | | |
| Bazl Ahmed Khan - Ex-Chairman Board of Directors | - | 4,848 | - | - | 4,848 | - | 500,000 | - | - | 500,000 | 508,7 |
| Ali Azam Shirazee - Ex-CEO resigned w.e.f 08 August 2008 | 99,522 | 135,510 | 1,935 | 134,868 | | 10,155,255 | 14,000,000 | 193,651 | 14,000,000 | 10,348,906 | |
| Adi . J . Cawasji - Director | 16,736 | | 325 | | 17,061 | 1,707,698 | - | 32,564 | - | 1,740,262 | 1,790,3 |
| Syed Babar Ali - Group Chairman | 395,101 | 1,564,990 | 7,681 | 1,967,772 | | 40,316,081 | 162,000,000 | 768,787 | 209,776,726 | | 206,497,9 |
| | As at | Issued | Ronus | Redeemed | As at 31 | Quarter ended As at | 31 March 2009 Issued | Bonus | Redeemed | As at 31 March | NAV as at |
| | 1 January 2009 | for cash | 201140 | | | 1 January 2009 | | 20.110 | 11000011100 | 2009 | March 20 |
| Acconinted Companies / Lindowskians | | | (Units) | | | | | (Rupe | es) | | |
| Associated Companies / Undertakings | 4.00= *** | 4.055.55 | | 0.40: | 0.000.00 | 400 055 55 | 440.000 | | 050 055 55 | 204 007 0 | 207 425 |
| IGI Investment Bank Limited | | 4,356,262 | - | | | 103,955,865 | 448,000,000 | - | 250,028,629 | 301,927,236 | |
| IGI Insurance Limited | 2,051,037 | | - | | | 213,697,814 | - | - | 104,582,325 | 109,115,489 | |
| Packages Limited - Employees Gratuity Fund | 593,468 680,855 | | - | 93,079 297,177 | | 60,926,394 69,897,742 | - | - | 9,400,000 | 51,526,394 39.897.742 | |
| Packages Limited - Employees Provident Fund Packages Limited - Staff Pension Fund | 992,441 | | - | 396,236 | ,- | 101,885,665 | - | - | 40,000,000 | ,, | ,, |
| raunages Littiteu - Statt PetiSiON PUNG | | | - | 396,236 | 1,175,595 | 101,885,665 | 120.000.000 | - | 40,000,000 | 61,885,665 120,000,000 | |
| IGI Einay Sacuritias Limitad | | | | | | | | | | | |
| IGI Finex Securities Limited | 1 025 104 | 1,175,595 | - | | | | | - | 125 500 000 | | |
| IGI Finex Securities Limited IGI Funds Limited - Management Company IGI Funds Limited - Staff Provident Fund | 1,035,194 5,347 | | - | 1,246,969 | | 107,368,469 548,911 | 96,000,000 | - | 125,500,000 | 77,868,469 548,911 | 76,525 |

17 IGI Funds Quarterly Report March 2009

IGI Income Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 31 March 2009

| | | | | | | Quarter ended | 31 March 2009 | | | | |
|---|--|--------------------|-------------|-----------------------|----------------------------|-------------------------------------|--------------------|-------|--------------------------|-------------------------------------|---|
| | As at 1 January 2009 | Issued for cash | Bonus | Redeemed | | As at 91 January 2009 | Issued for cash | Bonus | Redeemed | As at 31 March 2009 | NAV as at 3 March 200 |
| Other Related Parties | 2005 | | (Units) | | | | | (Rup | ees) | | |
| Transactions with employees | 23.108 | 2.913 | | 241 | 25.780 | 2.274.691 | 300.000 | | 24.642 | 2.550.049 | 2.301.32 |
| Treet Corporation Limited - Employees Gratuity Fund | 28,008 | 2,513 | | 241 | 28,008 | 2,274,031 | 300,000 | | 24,042 | 2,875,359 | 2,789.31 |
| Freet Corporation Limited - Employees Gratuity Fund | 37.738 | - | - | - | 37,738 | 3.875.359 | - | - | - | 3,875,359 | 3,758,32 |
| Fri Pack Films Limited - Employees Superannuation Fund | 10.788 | - | - | - | 10.788 | 1.107.523 | - | - | - | 1.107.523 | 1.074.37 |
| | | - | - | - | 21.577 | | - | - | - | 2.215.047 | 2.148.85 |
| ri Pack Films Limited - Employees Provident Fund | 21,577 | - | - | - | 21,577 | 2,215,047 | - | - | - | 2,215,047 | 2,148,85 |
| etra Pak Pakistan Limited - Employees Gratuity Fund | - | - | - | - | | - | - | - | - | - | - |
| Tetra Pak Pakistan Limited - Employees Provident Fund | - | - | - | - | - | - | - | - | - | - | |
| Tetra Pak Pakistan Limited - Employees Pension Fund | - | - | - | - | | - | - | - | - | | - |
| Central Depository Company of Pakistan Limited | - | - | - | - | - | - | - | - | - | - | - |
| CDCPL - Employees Gratuity Fund | - | - | - | - | - | - | - | - | - | | - |
| ley Management Personnel | | | | | | | | | | | |
| Bazl Ahmed Khan - Ex-Chairman Board of Directors | 68 | - | - | - | 68 | (3,217) | - | - | - | (3,217) | 6,77 |
| Ali Azam Shirazee - CEO | - | - | - | - | | - | - | - | - | | |
| ldi . J . Cawasji - Director | 7,820 | - | - | - | 7,820 | 824,305 | - | - | | 824,305 | 778,79 |
| | | | | | | Quarter ended 3 | 1 March 2008 | | | | |
| | As at 1 January 2008 | Issued for cash | Bonus | Redeemed | As at 31 March 2008 | As at 1 January 2008 | for cash | Bonus | Redeemed | As at 31 March 2008 | NAV as at 3 March 200 |
| | 2006 | | Units | | | | | (Rupe | 100) | | |
| Associated Companies / Undertakings | | | Ullits | | _ | | | (Rupe | | | |
| GI Investment Bank Limited | - | - | - | - | | - | - | - | - | | |
| GLInsurance Limited | 2.070.805 | _ | - | _ | 2.070.805 | 211.227.949 | _ | _ | _ | 211,227,949 | 217.310.27 |
| Packages Limited - Employees Gratuity Fund | 540,175 | _ | - | _ | 540.175 | 55.068.859 | _ | _ | _ | 55.068.859 | 56.685.96 |
| Packages Limited - Employees Provident Fund | 619.714 | _ | _ | | 619.714 | 62,860,730 | _ | | | 62,860,730 | 65.032.89 |
| Packages Limited - Staff Pension Fund | 903.320 | | | | 903.320 | 92,000,750 | | | _ | 92.000,000 | 94.794.40 |
| GI Funds Limited - Management Company | 222,400 | 69.817 | _ | 171.830 | 120,387 | 22,931,744 | 7.400.000 | | 18.200.000 | 12,131,744 | 23.338.65 |
| GI Funds Limited - Staff Provident Fund | 3,381 | 938 | | 212,000 | 4.319 | 339.629 | 99.500 | | 20,200,000 | 439.129 | 354,90 |
| Other Related Parties | 3,301 | 930 | - | - | 4,319 | 339,029 | 99,500 | - | - | 459,129 | 354,91 |
| | 40.000 | | | ~ | 400.00= | 0.044.000 | 40.050.000 | | 75.004 | 40.040.000 | 4004 5 |
| ransactions with employees | 40,038 | 93,983 | - | 714 | 133,307 | 3,941,303 | 10,053,000 | - | 75,381 | 13,918,922 | 4,201,58 |
| Freet Corporation Limited - Employees Gratuity Fund | 25,493 | - | - | - | 25,493 | 2,600,357 | - | - | - | 2,600,357 | 2,675,23 |
| reet Corporation Limited - Employees Superannuation Fund | 25,493 | - | - | - | 25,493 | 2,600,357 | - | - | - | 2,600,357 | 2,675,23 |
| ri Pack Films Limited | - | 665,906 | - | 665,906 | | - | 70,000,000 | - | 70,785,769 | | |
| | | | - | - | 9,819 | 1,000,000 | - | - | - | 1,000,000 | 1,030,40 |
| | 9,819 | - | | | 19,639 | 2,000,000 | - | - | - | 2,000,000 | 2,060,91 |
| | 9,819 19,639 | - | - | - | | | | | | 1,640,000 | 1,645,35 |
| ri Pack Films Limited - Employees Provident Fund | | - | - | - | 15,679 | 1,640,000 | - | - | | | |
| ri Pack Films Limited - Employees Provident Fund fetra Pak Pakistan Limited - Employees Gratuity Fund | 19,639 | - | - | - | 15,679 66,922 | 1,640,000 7,000,000 | - | - | - | 7,000,000 | 7,022,79 |
| fri Pack Films Limited - Employees Provident Fund fetra Pak Pakistan Limited - Employees Gratuity Fund fetra Pak Pakistan Limited - Employees Provident Fund | 19,639 15,679 | - | - - - | - | - , | | - | - | - | | |
| ri Pack Films Limited - Employees Provident Fund letra Pak Pakistan Limited - Employees Gratuity Fund fetra Pak Pakistan Limited - Employees Provident Fund letra Pak Pakistan Limited - Employees Pension Fund | 19,639 15,679 66,922 | - - - - | - | - - - - | 66,922 | 7,000,000 | - - - | - | - - - | 7,000,000 | 5,818,81 |
| ri Pack Films Limited - Employees Provident Fund etra Pak Pakistan Limide - Employees Gratuliy Fund etra Pak Pakistan Limited - Employees Provident Fund fetra Pak Pakistan Limited - Employees Provision Fund DCPL - Employees Gratuliy Fund | 19,639 15,679 66,922 55,449 | - - - - | - | - | 66,922 55,449 | 7,000,000 5,800,000 | - - - | - | - | 7,000,000 5,800,000 | 5,818,81 |
| ri Pack Films Limited - Employees Provident Fund etra Pak Pakistan Limited - Employees Gratuliy Fund etra Pak Pakistan Limited - Employees Provident Fund etra Pak Pakistan Limited - Employees Pension Fund DCPL - Employees Gratuliy Fund (ey Management Personnel | 19,639 15,679 66,922 55,449 | - | - | - - - - - | 66,922 55,449 | 7,000,000 5,800,000 | - | - | - | 7,000,000 5,800,000 | 5,818,81 5,354,87 |
| Iri Pack Films Limited - Employees Provident Fund fetra Pak Pakistan Limited - Employees Gratuity Fund fetra Pak Pakistan Limited - Employees Provident Fund fetra Pak Pakistan Limited - Employees Perision Fund DOCPL - Employees Gratuity Fund Key Management Personnel Bazl Ahmed Khan - Chairman Board of Directors | 19,639 15,679 66,922 55,449 51,028 | - | - | | 66,922 55,449 51,028 | 7,000,000 5,800,000 5,204,988 | - | - | 5,000,000 | 7,000,000 5,800,000 5,204,988 | 5,818,81 5,354,87 508,74 |
| Tri Pack Films Limited - Employees Graturity Fund Tri Tri Ack Films Limited - Employees Provident Fund Televa Films Limited - Employees Provident Fund Televa Fak Rekistan Limited - Employees Provident Fund Tetra Pak Pakistan Limited - Employees Provident Fund Tetra Pak Pakistan Limited - Employees Provident Fund CDCPL - Employees Graturity Fund CDCPL - Employees Graturity Fund Key Management Personnel Bazl Ahmed Khan - Chairman Board of Directors Ali Azam Shirazee - CEO | 19,639 15,679 66,922 55,449 51,028 | - | - | 47,401 | 66,922 55,449 51,028 | 7,000,000 5,800,000 5,204,988 | - | - | - - - 5,000,000 | 7,000,000 5,800,000 5,204,988 | 7,022,79 5,818,81 5,354,87 508,74 15,688,53 1,790,38 |

10. 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 realised or unrealised is distributed amongst the unit holders. The management intentions for the distribution of 90% of the net accounting income other than unrealized capital gains to the unit holders in case the Fund earns net accounting income in the subsequent period.

11. GENERAL

- 11.1 Figures have been rounded off to the nearest rupee.
- 11.2 This condensed interim financial information is unaudited. The figures for the three months period ended 31 March 2009 in this condensed interim financial information have not been reviewed by the auditors.
- 11.3 This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on 23 April 2009.

The annexed notes from 1 to 11 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

Chief Executive

Director

Fund's Information

Trustee

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

Distributors

Al - Habib Capital Markets (Pvt.) Ltd.
Allied Bank Limited
Alfalah Securities (Pvt.) Ltd.
Atlas Capital Markets (Pvt.) Ltd.
BMA Capital Management Ltd.
Bulls and Bulls
Foundation Securities (Pvt) Ltd.
IGI Investment Bank Limited
Invest Capital and securities (Pvt.) Ltd.
JS Global Capital Limited

JS Global Capital Limited
KASB Securities

Mybank Limited National Clearing Company of Pakistan Limited Pak Oman Investement

Pyramid Financial Consultant (Pvt.) Ltd. Siza Commodites (Pvt.) Ltd. Mr. Khurram Shehzad Hashmi

Mr. Zulfiqar Lodhi
Mr. Rizwan Ahmed
Mr. Salman Najeeb
Vector Consulting (Pvt) Ltd.

Auditors

KPMG Taseer Hadi & Co. Chartered Accountants 1st Floor, Sheikh Sultan Trust Building - 2, Beaumont Road, Karachi

Legal Advisor

Hassan & Hassan (Advocates)
PAAF Building, 7D Kashmir Egerton Road, Lahore.

Bankers

Bank Alfalah Limited

IGI Stock Fund Directors' Report

To our valued Unit Holders,

The Board of Directors of IGI Funds Limited is pleased to present you the financial statements of the IGI Stock Fund (the "Fund") for the nine months period ended 31 March 2009.

Market Review

During the period Jan-March 2009, the KSE 100 has appreciated by 17%, outperforming its regional peers (save China) by a significant spread.

Since the removal of the freeze in mid December 2008, the market has steadily recaptured its former glory. During 3QFY09, the foreign quarter has been a net seller of USD 238.9Mn; an amount absorbed by the rising index, with no sharp downturns.

IGI Stock Fund Directors' Report

Improvement in economic indicators has been pivotal in restoring investor confidence in the KSE-100. With the second tranche received from the IMF, the Forex reserves rest at a comfortable USD 10.09Bn level in contrast to USD 4Bn in the previous quarter. Comparing inflation figures, average inflation for the period Jul-Feb 2009 was 23.5% (Jul-Feb 2008: 8.9%). This is a significant rise YoY, but it is starting to taper off. CPI for March 2009 has fallen to 19.1% from 21.1% in February 2009. The reason for this decline is the easing off in commodity prices, Oil, the most crucial commodity for all industries, fell from USD 140Bn to below USD 40Bn. During 3QFY09, the prices have risen by 25% from USD 42.40Bn to USD 53Bn, remaining significantly lower than the average of 1HFY09. We expect oil prices to pique to USD 60 - 65Bn for FY09.

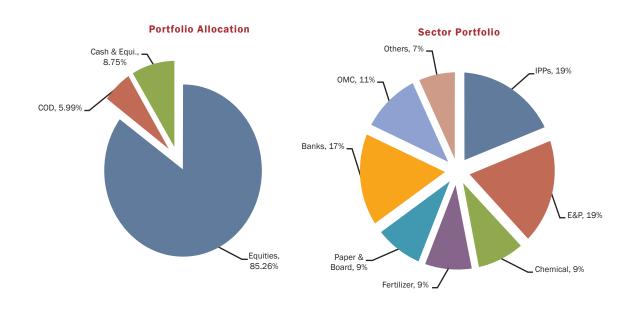
Going forward, the market is expected to attain an index level of 8,500 - 9,000 for the last guarter of FY09. Besides the aforementioned reasons, the interest rate is also easing off in the face of lower inflation. The 6M KIBOR has declined by 283bps during 3QFY09, providing relaxation for highly leveraged companies. In addition, the shrinkage of the CFS Market has prompted cash only transactions. Therefore, the index appreciation is currently neither leveraged nor subject to crashes such as witnessed in the past.

Fund Operations and Performance

During the third quarter, the net assets value of the fund increased by Rs. 27.73 per unit from Rs.96.63 (as on 31 December 2008) per unit to Rs. 124.36 per unit (as on 31 March 2009). The net assets of the fund increased by Rs. 133.53 million during the period to end at Rs. 214.67 million (June 2008: 100 million).

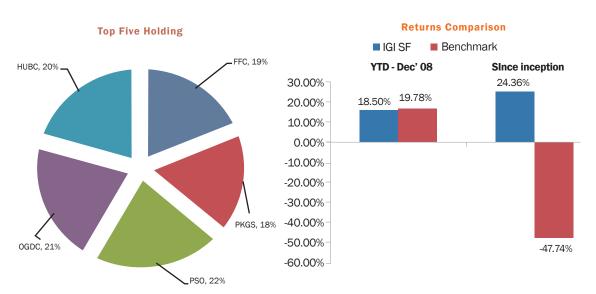
Your Fund performed very well in light of the rising index level. The Fund yielded a month-to-date return of 18.50% against a benchmark return of 19.78%. On year-to-date basis, the Fund outperformed the index by generating a return of 24.36% vs. a loss of 47.74%.

The graphical illustration and key financial data showing portfolio allocation and performance of the Fund is given below:



IGI Funds Quarterly Report March 2009 21





(Rupees in millions)

| Description | For the nine months period ended 31 March 2009 |
|---------------------------------------|--|
| Net Assets | 214.67 |
| Net Income | 42.05 |
| Net Assets Value per Unit (Rs.) | 124.36 |
| Issuance of units during the period | 211.68 |
| Redemption of units during the period | 146.51 |

Future Outlook

The current index is moving forward with strong support from all sectors. Positive news such as reduction in cyclical debt to IPPs and international interest in national E&P companies for exploration and development in their own countries bodes well for the market.

In addition, slow down in the KIBOR translates into lower financial charges for highly geared companies across all sectors. Talks about raising USD 500mn by issuing Eurobonds, will further instill confidence in the country's economic standing.

Your Fund's strategy is to reflect the benchmark in our portfolio, in order to capitalize on expected gains. We expect the market to continue a steady hike once it settles above the 7,000 psychological index level. We will endeavor to park excess liquid funds in such avenue to provide steady support to NAV appreciation.

Acknowledgement

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

For and behalf of the Board

Syed Javed Hassan Chief Executive Officer 23 April 2009



IGI Stock Fund Condensed Interim Statement of Assets and Liabilities (Unaudited)

As at 31 March 2009

| | | 31 March | 30 June |
|---|--------|-------------|-------------|
| | | 2009 | 2008 |
| ASSETS | Note | (Unaudited) | (Audited) |
| Bank balances | 5 | 22,121,356 | 100,000,000 |
| Investments | 6 | 230,813,043 | - |
| Dividend receivable | | 4,527,875 | - |
| Deferred formation cost | | 1,110,071 | 1,285,957 |
| Advance and security deposits | | 3,600,000 | 20,000 |
| Prepayments and other receivables | | 850,331 | 328,767 |
| Total assets | | 263,022,676 | 101,634,724 |
| LIABILITIES | | | |
| Payable on redemption of units | | 45,603,949 | - |
| Payable to the Management Company | | 2,050,934 | 1,305,957 |
| Remuneration payable to the Trustee | | 59,458 | - |
| Annual fee payable to Securities and | | | |
| Exchange Commission of Pakistan | | 107,738 | - |
| Accrued and other liabilities | | 529,195 | 328,767 |
| Total liabilities | | 48,351,274 | 1,634,724 |
| Net assets attributable to unit holders | Rupees | 214,671,402 | 100,000,000 |
| Unit holders' funds | Rupees | 214,671,402 | 100,000,000 |
| Number of units in issue | Number | 1,726,211 | 1,000,000 |
| Net assets value per unit | Rupees | 124.36 | 100.00 |

The annexed notes from 1 to 10 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

23 IGI Funds Quarterly Report March 2009

IGI Stock Fund Condensed Interim Income Statement (Unaudited)

For the nine months period ended 31 March 2009

| INCOME | | Nine months period ended 31 March 2009 | Quarter ended 31 March 2009 |
|--|--------|---|-----------------------------------|
| Capital gain on sale of equity securities | | 3,699,463 | 11,385,464 |
| Interest income on bank and other deposits Interest income on investments classified as 'held | | 7,609,183 | 1,569,136 |
| to maturity' | | 855,137 | 475,362 |
| Dividend income on equity securities Net unrealised (diminution) / appreciation in fair value of investments classified as 'at fair value | | 5,166,510 | 4,795,900 |
| through profit or loss- held for trading' | | 36,702,423 | 37,728,310 |
| Element of income and capital gain included in prices of units sold less those in units redeemed - net | | (7,448,470) | (8,887,248) |
| Total income | | 46,584,246 | 47,066,924 |
| EXPENSES | | | |
| Remuneration to the Management Company | | 2,219,841 | 1,044,113 |
| Remuneration to the Trustee Annual fee to the Securities and Exchange | | 496,762 | 172,620 |
| Commission of Pakistan | | 107,738 | 48,946 |
| Brokerage expense and capital value tax | | 819,976 | 680,756 |
| Amortization of deferred formation cost | | 183,631 | 63,810 |
| Auditors' remuneration | | 204,516 | 84,060 |
| Legal and professional charges | | 119,484 372,022 | 29,065 59,310 |
| Printing and advertisement Bank charges | | 9,776 | 4,070 |
| Total expenses | | 4,533,746 | 2,186,750 |
| Income for the period | Rupees | 42,050,500 | 44,880,174 |

The annexed notes from 1 to 10 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

IGI Stock Fund Condensed Interim Distribution Statement (Unaudited)

For the nine months period ended 31 March 2009

| | | Nine months period ended 31 March 2009 | Quarter ended 31 March 2009 |
|---|---|---|-----------------------------------|
| Undistributed income brought forward at the beginning of the period | | | (2,829,674) |
| Income for the period | | 42,050,500 | 44,880,174 |
| Undistributed income carried forward | Rupees | 42,050,500 | 42,050,500 |
| | is condensed I Funds Limit ement Comp | ed | rmation. |

Director

IGI Stock Fund

Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited) For the nine months period ended 31 March 2009

| | Nine months period ended 31 March 2009 | Quarter ended 31 March 2009 |
|--|---|--|
| Net assets at beginning of the period | 100,000,000 | 81,140,414 |
| Amount realized on issuance of 2,011,254 units (quarter ended 31 March 2009: 1,664,457 units) Amount paid on redemption of 1,285,043 units (quarter ended 31 March 2009: 777,913 units) | 211,681,826 (146,509,394) 165,172,432 | 177,008,371 (97,244,805) 160,903,980 |
| Element of income and capital gain included in prices of units sold less those in units redeemed - net | 7,448,470 | 8,887,248 |
| Income for the period | 42,050,500 | 44,880,174 |
| Net assets at end of the period Rupees | 214,671,402 | 214,671,402 |

The annexed notes from 1 to 10 an integral part of this condensed interim financial information.

(Management Company) Chief Executive Director

For IGI Funds Limited

Chief Executive

IGI Stock Fund

Condensed Interim Cash Flow Statement (Unaudited)

For the nine months ended 31 March 2009

| Name | CASH FLOWS FROM OPERATING ACTIVITIES | Note | Nine months period ended 31 March 2009 | Quarter ended 31 March 2009 |
|--|---|--------|---|---------------------------------------|
| Deferred formation cost Loss/ (gain) on sale of equity securities (3,699,463) (11,385,464) Net unrealised diminution/ (appreciation) in fair value of investments (36,702,423) (37,728,310) Element of income and capital gains included in prices of units sold less those in units redeemed 7,448,470 8,887,248 Cash flows from operations before working capital changes (Increase) / decrease in assets (175,261,579) (162,677,045) Deferred formation cost (7,745) (8,629,439) (167,220,524) Increase / (decrease) in liabilities (183,898,763) (167,220,524) Increase / (decrease) in liabilities (183,898,763) (167,220,524) Payable to the Management Company (183,898,763) (167,220,524) Remuneration payable to the Trustee (177,388 48,946 48 | Income for the period | | 42,050,500 | 44,880,174 |
| units sold less those in units redeemed 7,448,470 8,887,248 Cash flows from operations before working capital changes (Increase) / decrease in assets 9,280,715 4,717,458 Investments - net (175,261,579) (162,677,045) - Deferred formation cost (8,629,439) (4,543,479) - Receivables and other deposit (183,898,763) (167,220,524) Increase / (decrease) in liabilities 10,7220,524 - Payable to the Management Company 744,977 235,094 Remuneration payable to the Trustee 59,458 - Annual fee to the Securities & Exchange Commission of Pakistan 107,738 48,946 Accrued and other liabilities 200,428 (1,007,140) Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES 211,681,826 177,008,371 (51,640,856) Payment against redemption of units (100,905,445) 125,367,515 Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | Deferred formation cost Loss/ (gain) on sale of equity securities Net unrealised diminution/ (appreciation) in fair value | | (3,699,463) | (11,385,464) |
| Cash flows from operations before working capital changes (Increase) / decrease in assets 9,280,715 4,717,458 Investments - net Deferred formation cost Receivables and other deposit (175,261,579) (7,745) (8,629,439) (4,543,479) (4,543,479) Increase / (decrease) in liabilities (183,898,763) (167,220,524) (167,220,524) Payable to the Management Company Remuneration payable to the Trustee Annual fee to the Securities & Exchange Commission of Pakistan Accrued and other liabilities 107,738 (1,007,140) 48,946 (1,007,140) Net cash flows from operating activities (173,505,447) (163,226,166) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES 211,681,826 (100,905,445) (15,640,856) 177,008,371 (51,640,856) Payment against redemption of units (100,905,445) (125,367,515 110,776,381 125,367,515 Net decrease in cash and cash equivalents (62,729,066) (37,858,651) 75,129,585 | | | 7 // 0 // 70 | 0.007.040 |
| Continues Cont | | | | |
| Investments - net Deferred formation cost Receivables and other deposit Increase / (decrease) in liabilities Payable to the Management Company Remuneration payable to the Trustee Annual fee to the Securities & Exchange Commission of Pakistan Accrued and other liabilities Net cash flows from operating activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units Payment against redemption of units Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of the period (175,261,579) (162,677,045) (4,543,479) (4,543,479) (167,220,524) 144,977 235,094 - 104,977 235,094 - 104,977 235,094 - 107,738 48,946 (1,007,140) | | | 9,260,715 | 4,717,458 |
| Increase / (decrease) in liabilities Payable to the Management Company Remuneration payable to the Trustee Annual fee to the Securities & Exchange Commission of Pakistan Accrued and other liabilities Net cash flows from operating activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units Payment against redemption of units Net decrease in cash and cash equivalents (183,898,763) (167,220,524) 744,977 235,094 48,946 (1,007,138 (1,007,140) (1723,100) (173,505,447) (163,226,166) 211,681,826 (100,905,445) (100,905,445) (110,776,381 (100,905,445) (110,776,381 (100,905,445) (125,367,515 (100,905,445) (100 | Investments - net | | | (162,677,045) |
| Increase / (decrease) in liabilities Payable to the Management Company Remuneration payable to the Trustee Annual fee to the Securities & Exchange Commission of Pakistan Accrued and other liabilities Net cash flows from operating activities CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units Payment against redemption of units Net decrease in cash and cash equivalents Cash and cash equivalents at beginning of the period 744,977 235,094 744,977 235,094 107,738 48,946 (1,007,140) (1723,100) (1723,100) (163,226,166) 110,776,381 177,008,371 (51,640,856) 125,367,515 125,367,515 | Receivables and other deposit | | (8,629,439) | (4,543,479) |
| Payable to the Management Company 744,977 235,094 Remuneration payable to the Trustee 59,458 - Annual fee to the Securities & Exchange Commission of Pakistan 107,738 48,946 Accrued and other liabilities 200,428 (1,007,140) Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES 211,681,826 177,008,371 Payment against redemption of units (100,905,445) (51,640,856) Payment against redemption of units (62,729,066) (37,858,651) Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | (183,898,763) | (167,220,524) |
| Remuneration payable to the Trustee 59,458 - Annual fee to the Securities & Exchange Commission of Pakistan 107,738 48,946 Accrued and other liabilities 200,428 (1,007,140) Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES 211,681,826 177,008,371 Proceeds from issuance of units (100,905,445) (51,640,856) Payment against redemption of units (62,729,066) (37,858,651) Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | 744077 | |
| Annual fee to the Securities & Exchange Commission of Pakistan Accrued and other liabilities 107,738 200,428 (1,007,140) 1,112,601 (723,100) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units Payment against redemption of units Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | ′ | 235,094 |
| Accrued and other liabilities 200,428 (1,007,140) 1,112,601 (723,100) Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units Payment against redemption of units (100,905,445) (51,640,856) 110,776,381 (100,905,445) Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | · · · | an | · · | 19046 |
| 1,112,601 (723,100) Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units 211,681,826 (100,905,445) (51,640,856) Payment against redemption of units (100,905,445) (100,776,381 (100,776,38 | | all | | 1 ' 1 |
| Net cash flows from operating activities (173,505,447) (163,226,166) CASH FLOWS FROM FINANCING ACTIVITIES 211,681,826 177,008,371 Proceeds from issuance of units (100,905,445) (51,640,856) Payment against redemption of units 110,776,381 125,367,515 Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | Accided and other habilities | | , | 1 ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' |
| CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of units 211,681,826 (100,905,445) (51,640,856) 177,008,371 (51,640,856) Payment against redemption of units 110,776,381 (25,367,515) 125,367,515 Net decrease in cash and cash equivalents (62,729,066) (37,858,651) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 (75,129,585) | Net cash flows from operating activities | | | |
| Proceeds from issuance of units Payment against redemption of units 177,008,371 | | | (=10,000,111) | (====,===,===) |
| Payment against redemption of units (100,905,445) (51,640,856) 110,776,381 125,367,515 Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | | |
| Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | | |
| Net decrease in cash and cash equivalents (62,729,066) (37,858,651) Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | Payment against redemption of units | | | 1 ' '1 |
| Cash and cash equivalents at beginning of the period 100,000,000 75,129,585 | | | 110,776,381 | 125,367,515 |
| | Net decrease in cash and cash equivalents | | (62,729,066) | (37,858,651) |
| Cash and cash equivalents at end of the period 7 Rupees 37,270,934 37,270,934 | Cash and cash equivalents at beginning of the period | | 100,000,000 | 75,129,585 |
| | Cash and cash equivalents at end of the period 7 | Rupees | 37,270,934 | 37,270,934 |

The annexed notes from 1 to 10 an integral part of this condensed interim financial information.

For IGI Funds Limited (Management Company)

| Chief Executive | Director |
|-----------------|----------|

27 IGI Funds Quarterly Report March 2009

IGI Stock Fund

Notes to the Condensed Interim financial information (Unaudited)

For the nine months period ended 31 March 2009

1. LEGAL STATUS AND NATURE OF BUSINESS

IGI Stock Fund ("the Fund") has been constituted under Trust Deed dated 10 June 2008 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 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 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 ortion of its corpus in debt and money market securities in order to meet liquidity requirements from time to time.

2. BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements ("interim financial information") are unaudited and have been prepared in accordance with the requirements of the approved accounting Standard, International Accounting Standard "Interim Financial Reporting" (IAS 34) as applicable in Pakistan.

This condensed interim financial information do not include all of the information and disclosures required in the financial statements, and should be read in conjunction with the Fund's annual financial statements for the period ended 30 June 2008.

This condensed interim financial information is being submitted to the unit holders as required by listing regulations of Lahore Stock Exchanges and rule 38(g) of the Non Banking Finance Companies and Notified Entities Regulations, 2008.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Fund for the year ended 30 June 2008.

4. FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the period ended 30 June 2008.

5. BANK BALANCES

These represent balance in deposit accounts with banks and carry interest rate of 5% to 12% (30 June 2008: 12%).

IGI Stock Fund

Notes to the Condensed Interim financial information (Unaudited)

For the nine months period ended 31 March 2009

| 6. | INVESTMENTS Financial asset at fair value through profit and loss - held for trading | | 31 March 2009 (Unaudited) | 30 June 2008 (Audited) |
|----|---|--------|---------------------------------|------------------------------|
| | Quoted Investments | | | |
| | Equity Securities | 6.1 | 214,527,865 | - |
| | Fair value of financial derivatives on investments classified as 'held for trading' | | 1,135,600 | - |
| | | | 215,663,465 | - |
| | Held to maturity | | | |
| | | | | |
| | Certificate of deposit | 6.2 | 15,149,578 | |
| | | Rupees | 230,813,043 | - |

6.1 Equity Securities

| Name of security | As at 01 Jul 2008 | ly Purchase/ Bonus during the period | Sold during the period | e As at 31 March 2009 | & Market value as at 31 March 2009 | _ |
|--|----------------------|--|------------------------|--------------------------|--|--------------|
| | | (Units |) | | (Rupees) | murkot varac |
| Investment Banks/Cos./Securities | | (5 | , | | (112000) | |
| Jahangir Siddiqui & Company Limited | - | 30,000 | 30,000 | - | - | 0.00% |
| Commercial Bank | | , | , | | | |
| Bank Al-Falah Limited | - | 415,000 | 15,000 | 400.000 | 5,604,000 | 2.61% |
| Bank Al-Habib Limited | - | 67,600 | 67,600 | - | - | 0.00% |
| MCB Bank Limited | - | 264,300 | 208,800 | 55,500 | 7,836,600 | 3.65% |
| National Bank of Pakistan | - | 170,000 | 60,000 | 110,000 | 9,691,000 | 4.51% |
| NIB Bank Limited | - | 302,000 | 302.000 | - | - | 0.00% |
| United Bank Limited | _ | 260,000 | 5,000 | 255.000 | 13,089,150 | 6.10% |
| Textile Composite | | , | -, | , | -,, | |
| Nishat Mills Limited | _ | 10,000 | 10.000 | - | _ | 0.00% |
| Power Generation & Distribution | | , | | | | |
| Kot Addu Power | _ | 553,800 | 40,000 | 513,800 | 18,645,802 | 8.69% |
| The Hub Power Company | _ | 1,534,500 | 448,000 | 1,086,500 | 22,403,630 | 10.44% |
| Oil & Gas Marketing Companies | | _,, | , | _,, | ,, | |
| Attock Petroleum Limited | _ | 8.000 | 3.000 | 5.000 | 1,378,550 | 0.64% |
| Pakistan State Oil | _ | 159,700 | 45,500 | 114,200 | 22,376,348 | 10.42% |
| Oil & Gas Exploration Companies | | 200,100 | .0,000 | 22.,200 | 22,0.0,0.0 | 2011270 |
| Oil & Gas Development Company Limited | _ | 514,900 | 199,900 | 315,000 | 22,702,050 | 10.58% |
| Pakistan Oilfields Limited | _ | 58.000 | 58.000 | - | 22,102,000 | 0.00% |
| Pakistan Petroleum Limited | _ | 324,600 | 223,600 | 101,000 | 17,500,270 | 8.15% |
| Technology & Communication | | 021,000 | 220,000 | 101,000 | 11,000,210 | 0.1070 |
| Pakistan Telecommunication Company Limited | | 975,000 | 250,000 | 725,000 | 12,093,000 | 5.63% |
| Fertilizer | | 313,000 | 250,000 | 123,000 | 12,093,000 | 3.0370 |
| Engro Chemical Pakistan Limited | _ | 52,000 | 52,000 | _ | | 0.00% |
| Fauji Fertilizer Bin Qasim Limited | | 118,000 | 118,000 | | | 0.00% |
| Fauji Fertilizer Company Limited | | 403,125 | 175,500 | 227,625 | 19,785,165 | 9.22% |
| Pharmaceuticals | - | 403,123 | 175,500 | 221,023 | 19,700,100 | 3.2270 |
| Glaxo SmithKline Pakistan | | 119,200 | 500 | 118,700 | 10,758,968 | 5.01% |
| Chemical | - | 119,200 | 500 | 110,700 | 10,750,900 | 5.01% |
| Descon Oxychem Limited | | 460 110 | 460 110 | | | 0.00% |
| ICI Pakistan Limited | - | 460,112 262,000 | 460,112 160,000 | 102,000 | 9,810,360 | 4.57% |
| | - | 262,000 | 160,000 | 102,000 | 9,810,360 | 4.57% |
| Paper & Board | | 102 200 | 05.000 | 100 202 | 10 745 047 | 0.720/ |
| Packages Limited | - | 193,300 | 85,000 | 108,300 | 18,745,647 | 8.73% |
| Food & Personal Care Products | | 1 700 | | 1 700 | 1,000,000 | 0.020/ |
| Nestle Pakistan | - | 1,700 | - | 1,700 | 1,999,030 | 0.93% |
| Miscellaneous | | 40.700 | 40.000 | 2.400 | 400.005 | 0.05% |
| Tri-Pack Films Limited | | 43,700 | 40,600 | 3,100 | 108,295 | 0.05% |
| | | 7,300,537 | 3,058,112 | 4,242,425 | 214,527,865 | |

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IGI Stock Fund

Notes to the Condensed Interim financial information (Unaudited)

For the nine months period ended 31 March 2009

6.1.1 400,000 and 270,000 (30 June 2008: Nil) shares of The Hub Power Company and Kot Addu Power Company respectively, were pledged with National Clearing Company of Pakistan Limited as collateral against exposure margin & MTM losses. 31 March 30 June

2009 2008

(Audited)

6.2 Certificate of deposit

IGI Investment Bank Limited - related party

6.2.1 Rupees

(Unaudited)

15,149,578

6.2.1 This certificate carries a mark up rate of 14.00% and was to mature on 06 June 2009. This certificate of deposit has since been encashed on 08 April 2009.

7. CASH AND CASH EQUIVALENTS

Nine months

period ended Quarter ended 31 March 31 March 2009 2009

(Unaudited)

Bank balances 22,121,356 22,121,356 15,149,578 15,149,578 Certificate of deposit maturing within three months 37,270,934 37,270,934 Rupees

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 holding company of the management company and IGI Insurance Limited being the holding company of the holding company of the management company and Packages Limited being the holding company of IGI Insurance Limited. Tri Pack Films Limited being the associates of IGI Insurance Limited. Transactions with these related parties involve issue and redemption of units and issue of bonus shares.

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, 2007, and the Trust Deed respectively.

8.1 Unit Holders' Fund

| | | | | Nine months p | eriod ended 31 l | March 2009 | | | |
|--|--------------|----------|----------|---------------|------------------|------------|--------------|------------|--------------|
| | As at | Issued | Redeemed | As at 31 | As at 1 July | Issued | Redeemed | As at 31 | NAV as at 31 |
| | 01 July 2008 | for cash | | March 2009 | 2008 | for cash | | March 2009 | March 2009 |
| Associated Companies / Undertakings | | (Unit | is) | | | | (Rupees) | | |
| IGI Investment Bank Limited Packages Limited - Employees | 1,000,000 | 388,791 | 492,406 | 896,385 | 100,000,000 | 37,768,355 | 5 47,832,196 | 89,936,159 | 111,474,435 |
| Provident Fund | 50,000 | - | - | 50,000 | 5,000,000 | - | - | 5,000,000 | 6,218,000 |

IGI Stock Fund

Notes to the Condensed Interim financial information (Unaudited)

For the nine months period ended 31 March 2009

| | | As at | Issued | Redeemed | As at 31 | ended 31 Marc | | edeemed | As at 31 | NAV as at 31 |
|-----|--|--------------------|----------|-----------|------------|--------------------|------------|------------------|--|---|
| | | 01 January 2009 | for cash | neuceineu | March 2009 | 01 January 2009 | K | cuccincu | March 2009 | March 2009 |
| | Associated Companies / Undertakings | | (Uni | ts) | | | (Ru | pees) | | |
| | IGI Investment Bank Limited Packages Limited - Employees | 515,500 | 380,885 | - | 896,385 | 52,958,358 | 36,977,801 | - | 89,936,159 | 111,474,43 |
| | Provident Fund | 50,000 | | - | 50,000 | 5,000,000 | - | - | 5,000,000 Nine months period ended 31 March | 6,218,00 Quarter ended 31 March |
| 3.2 | Other transactions | | | | | | | | 2009 | 2009 |
| | Associated Companies / Undertakings IGI Funds Limited - Management Compan | y | | | | | | | (Unau | dited) |
| | Formation cost paid | | | | | | | Rupees | 7,745 | - |
| | Management fee Load on units | | | | | | | Rupees Rupees | 2,219,841 29,802 | 1,044,11 15,71 |
| | Security deposit paid | | | | | | | Rupees | 100,000 | = |
| | Printing charges paid | | | | | | | Rupees | 202,000 | - |
| | IGI Investment Bank Limited | | | | | | | | | |
| | Interest accrued in respect in certificate of | deposit | | | | | | Rupees | 855,137 | 475,36 |
| | Other Related Parties | | | | | | | | | |
| | IGI Finex Securities Limited | | | | | | | | | |
| | Brokerage / Commission | | | | | | | Rupees | <u>180,839</u> 21,117 | 166,01 17,54 |
| | Capital value tax | | | | | | | Rupees | 21,111 | = |
| | Central Depository Company of Pakistan I Trustee fee | Limited | | | | | | Rupees | 496,762 | 172,62 |
| 3.3 | Other balances | | | | | | | | 31 March | 30 June |
| | Associated Companies / Undertakings | | | | | | | | 2009 (Unaudited) | 2008 (Audited) |
| | IGI Funds Limited - Management Company | y | | | | | | | (0) | (100.00) |
| | Formation cost payable | | | | | | | Rupees | 1,293,702 | 1,285,95 |
| | Initial deposit for bank accounts | | | | | | | Rupees | 20,000 | 20,00 |
| | Management fee payable | | | | | | | Rupees | 2,021,132 | ==== |
| | Front end load payable Security deposit payable | | | | | | | Rupees Rupees | <u>29,802</u> 100,000 | |
| | Printing charges payable | | | | | | | Rupees | 202,000 | === |
| | Other Related Parties | | | | | | | | | - |
| | IGI Finex Securities Limited | | | | | | | | | |
| | Brokerage/ Commission payable | | | | | | | Rupees | 27,630 | |
| | Capital value tax payable | | | | | | | Rupees | 1,736 | |
| | Central Depository Company of Pak | kistan Limite | d | | | | | | | |
| | Trustee fee payable | | | | | | | Rupees | 59,458 | - |

IGI Stock Fund

Notes to the Condensed Interim financial information (Unaudited)

For the nine months period ended 31 March 2009

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 realised or unrealised is distributed amongst the unit holders. The management intentions for the distribution of 90% of the net accounting income other than unrealized capital gains to the unit holders in case the Fund earns net accounting income in the subsequent

10. DATE OF AUTHORISATION FOR ISSUE

- **10.1** Figures have been rounded off to the nearest rupee.
- 10.2 This condensed interim financial information is unaudited. Furthermore, the figures for the three months period ended 31 March 2009 in this condensed interim financial information have not been reviewed by the auditors.
- 10.3 This condensed interim financial information was authorised for issue by Board of Directors of the Management Company on 23 April 2009.

The annexed notes from 1 to 10 an integral part of this condensed interim financial information.

| | For IGI Funds Limited (Management Company) | |
|-----------------|--|----------|
| | | |
| Chief Executive | | Director |