

IGI Income Fund

Income Statement

For the period from 18 December 2006 to 30 June 2007

	Note	2007
Income		
Interest/ mark up income	18	33,126,851
Income from equity securities (spread transactions)		401,505
Element of income and capital gains included in prices of units sold less those in units redeemed		4,485,431
Total Income		38,013,787
Expenses		
Remuneration to the Management Company	11	3,769,925
Remuneration to the Trustee	12	515,293
Annual Fee to Securities and Exchange Commission of Pakistan	13	301,590
Brokerage expense and capital value tax		171,488
Bank and settlement charges		7,549
Amortization of deferred formation cost		154,050
Auditors' remuneration		65,000
National Clearing Company of Pakistan Limited charges		18,513
Annual listing fee		30,000
Total operating expenses		5,033,408
Net income for the period	Rupees	32,980,379

The annexed notes 1 to 29 form an integral part of these financial statements.

**For IGI Funds Limited (formerly First International Capital Management Limited)
(Management Company)**