



**REPORT OF THE TRUSTEE
IGI INCOME FUND**

Report of the Trustee Pursuant to Rule 76(h) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

IGI Income Fund, an open-end fund was established under a trust deed executed between IGI Funds Limited as the Asset Management Company and Central Depository Company of Pakistan Limited as Trustee on December 18 2006. The Scheme was authorized by the Securities and Exchange Commissioner of Pakistan (SECP) on March 16, 2007.

In our opinion, IGI Funds Limited, the Asset Management Company of IGI Income Fund has in all material respects managed IGI Income Fund during the period from December 18, 2006 to June 30, 2007 in accordance with the provisions of the Trust Deed and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Muhammad Hanif
Chief Executive Officer

Karachi: September 24, 2007

Central Depository Company of Pakistan Limited