

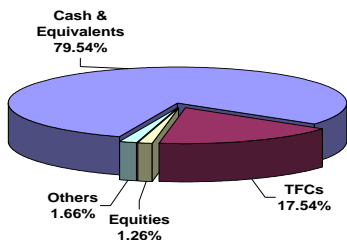
FUND OBJECTIVE

FIGF seeks to provide its risk-averse investors, an opportunity to earn a consistent market based income with conservative risk profile while maintaining security of principal as its prime objective.

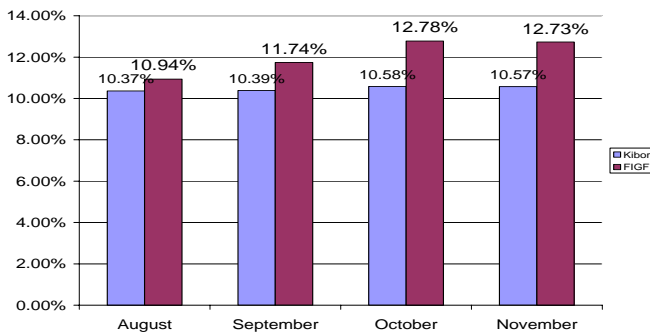
PERFORMANCE

Al Hamd-O-Lillah the fund performed well since the beginning of the current financial year. The fund achieved an annualized yield of 12.73% at the end of November, 2006 as compared to its benchmark Six months KIBOR 10.57%. This month as of 30th November the NAV per unit stood at PKR 105.43.

ASSET ALLOCATION (%)



FIGF vs KIBOR (6M)



MONEY MARKET REVIEW

Following the Eid holidays, the month started with a tight liquidity situation in the money market. The overall liquidity in the money market improved during the month resulting in a steady decline in the Repo rates. The six-month Karachi Inter Bank Offer Rate (KIBOR) increased during this period and remained between the range of 10.55% to 10.60% as compared to the previous month's range of 10.43% to 10.58%.

The State Bank of Pakistan accepted the bids worth PKR 60 billion collectively for the 3, 6 & 12 month T-Bills with stable cut-off yields. The 3-month T-bills accepted bids worth amount of PKR 1.9 billion with the cut-off at 8.6417. The 6-month T-bills accepted bids worth amount of PKR 6.3 billion with the cut-off at 8.8142. The 12-month T-bills accepted bids worth amount of PKR 57.523 billion with the cut-off at 9.0046. We witnessed an increased investment interest in the 12 month T-bills from the market participants during the last auctions. This increased market interest can have a positive impact on the escalation of the cut-off yields in the upcoming auctions. The Governor State Bank of Pakistan also reaffirmed the tight monetary policy stance of the Central bank.

Moody's International upgraded the rating of Bonds issued by GOP from B2 to B1. Standard & Poor's issued a BB rating for the GOP bonds during this month, depicting increased investor confidence in Pakistan's economy. The recent visits of Tony Blair and Ho Jintao further added to the positive outlook of Pakistan's economy.

The consumer price index (CPI) reflected a declining trend last month from 11.73% to 11.11%. The core inflation data also indicated a declining trend from 7.8% to 5.7% presenting an outlook of stable interest rate scenario. We maintained our portfolio similar to last month with preservation of capital & risk-adjusted capital appreciation in focus. The fund's portfolio highlights low interest rate risk as well as low duration risk.

RETURNS

Month on Month	12%
FY 06 - 07	12.73%
Since Inception	9.82%

BENCHMARK RATES

KIBOR		T-BILLS	
3 Months	10.29%	3 Month	8.64%
6 Months	10.57%	6 Month	8.81%
12 Months	10.91%	12 Months	9.00%

FUND INFORMATION

Fund Type	Open Ended	Trustees	Central Depository Company (CDC) of Pakistan Ltd.
Fund Launch Date	10 th October 2005	Auditors	Ford Rhodes Sidat Hyder
		Registrar	Gangjees Registrar (Pvt.) Ltd.

MANAGED BY



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Risk Disclosure:

All investments in mutual funds and securities are subject to market risks. Therefore, the NAV based prices of units cannot be guaranteed. Prices of units and any dividends and returns thereon may go up or down based on market conditions & past performance of the fund is not necessarily indicative of future results. Please consult your legal/financial advisor & read clause 2.6 and 2.7 of the offering document available at our web site for understanding the investment policies & risks.

