

**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.

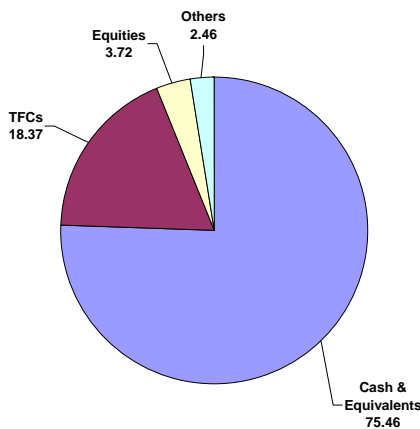
**PERFORMANCE**

Al Hamd-O-Lillah the fund performed well since the beginning of the current financial year. The fund achieved an annualized yield of 11.73% at the end of September 2006 as compared to its benchmark Six months KIBOR 10.37%.

**MONEY MARKET REVIEW**

The Money Market rates remained on the higher side during the month under review. SBP accepted bids worth of PKR.19.787 billion collectively for 3, 6, & 12 month T-Bills at previous cut-off of 8.6289%, 8.8142, & 9.0046 respectively in the first auction. However, the fear of tight liquidity situation led to the lower participation in the last auction. The total participation was PKR. 26.75 billion, while SBP accepted bids worth of PKR.18.65 Billion collectively at previous cut-off Yield, signaling its intention of holding rates at current level. Six months KIBOR remained in between 10.35% to 10.40% during the month. The bond market remained dull during the month due to the lack of buying interest.

**ASSET ALLOCATION (%)**



Market is likely to continue with the momentum of high borrowing rates while the cut-off yields for the designated papers are expected to remain at current levels in coming months.

**FUND INFORMATION**

<b>Fund Type</b>	Open Ended
<b>Fund Launch Date</b>	10 October 2005
<b>Fund Rating</b>	A + (JCR-VIS)
<b>Registrar</b>	Gangjees Registrar (Pvt.) Ltd.
<b>Trustees</b>	Central Depository Company (CDC) of Pakistan Ltd.
<b>Auditors</b>	Ford Rhodes Siddat Haider & Company Chartered Accountants

**BENCHMARK RATES**

	<u>KIBOR</u>	<u>T-Bills</u>
<b>3 Month</b>	10.01	8.6489
<b>6 Month</b>	10.37	8.8142
<b>1 Year</b>	10.82	9.0046

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