

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

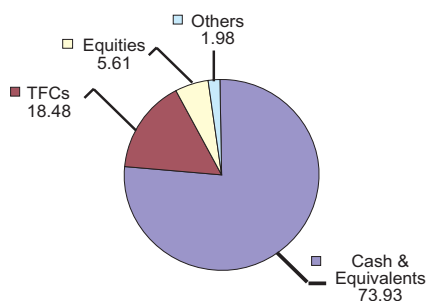
Al Hamd-O-Lillah the fund out performed its peers since the beginning of the current financial year. The fund achieved an annualized yield of 10.94% at the end of August 2006 as compared to its benchmark Six months KIBOR 10.43%.

MONEY MARKET REVIEW

The Money Market in the past month followed the stigma of rising rate trend. State Bank of Pakistan conducted two scheduled T-Bill auctions during the month. SBP accepted bids worth of PKR.11.85 billion collectively for 3, 6 & 12 month T-Bills at the cut-off of 8.6289%, 8.8142 & 9.0046 respectively in the first auction. SBP accepted bids worth of PKR.11.435 Billion collectively at the cut-off of 8.6417%, 8.8142 & 9.4006 respectively in the second auction. Six months KIBOR remained in between 10.35% to 10.50% during the month. However trading in PIB's & TFC's remained stagnant due to lack of buying interest.

In line with SBP's strict monetary policy, the money market rates are expected to remain on the higher side in the upcoming months.

ASSET ALLOCATION (%)



KIBOR	1 Month	3 Month	6 Month	1 Year	T-Bills	3 Months	6 Months	1 Year
	9.62	10.03	10.43	10.87		8.6417	8.8142	9.4006

FUND INFORMATION

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

Managed by:



FAYSAL ASSET MANAGEMENT LIMITED
COLLECTIVE WISDOM

Islamabad:
(051) 227 5096-9

Peshawar:
(091) 527 0176-8

Lahore:
(042) 575 5190-4

Quetta:
(081)283 6451-3

(021) 111 329 725 (111 FAYSAL)
Customer Service: (021) 279 5377 - 279 5564
customerservices@faysalfunds.com
www.faysalfunds.com

Hyderabad:
(022) 272 8356

Gujranwala:
(0553) 730 301-4

Faisalabad:
(041) 2644 481-5

Sialkot:
(052) 429 2501-5

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.