

Monthly Fund Review

November, 2011 Issue

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IGI Funds Limited
Rated "AM2-" by JCR-VIS

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Economic, Capital & Commodity Markets Review

Economy

The SBP surprised the market participants by leaving the policy rate unchanged at 12%. In the policy document, the SBP pointed out persistent high inflationary trend and decline in influx of liquidity from foreign associates/pledges as its major concerns. On the other hand, expansion of tax base was indicated as the needed step to support growth and financial stability.

CPI inflation for the month of October, 2011 came in at 10.96% YoY. Food inflation increased sharply to 11.7% in October after falling below 10%, a month earlier. Non food inflation, however, registered a decline during the month to 10.4% YoY from 10.9% in September. The CPI data, for the month of October, cemented our opinion that FY12 inflation will fall within the targeted level of 12%. The revision of POL prices in the upcoming month coupled with higher wheat support price and weaker currency is likely to add to price pressure. The Pak Rupee has fallen by 3.7% so far this year touching all-time high levels of PKR 89.70 against USD in the interbank market. The rising import bill and debt repayments installments are likely to keep the Pak currency under pressure which will most likely touch levels around PKR91 against USD in the 2H12.

On the external account, the data issued by SBP reveals the 4MFY12 current account posted a deficit of USD 1.55bn against a deficit of USD541mn in the same period last year. The gain of 23% in home remittances was offset by a rise of 31% in trade deficit. The import cost of crude oil and petroleum products rose by 54% to USD5bn compared to USD 3.3bn in the same period last year. The financial account also shows weakness with net foreign investment fall by 58% to USD238mn. FDI witnessed a decline of 27% to USD340mn whereas FPI recorded a net outflow of USD 102mn compared to an inflow of USD 101mn during same period last year. The current account has already breached level of USD1.4bn with estimated FY12 deficit figure of USD3bn.

Money Market

November reflected tighter liquidity with Overnight rate (KONIA issued by FMA) averaging at 11.75% for the month. The SBP managed the liquidity situation with a net injection of PKR 1.381trn in the market. The higher than expected discount rate cut in previous month resulted in sharp downward shift in the yield curve. With T-Bills auctions showing a decline in cut-off yields by 9bps, 11bps and 8bps to 11.78%, 11.81% and 11.88% in 3M, 6M and 12M instruments. The bid pattern shows major investment focus in 6M and 12M papers with as 88% of total bids were concentrated in these two tenors. At the longer end, the SBP conducted PIB auction in which the cut-off yields increased owing to changing dynamics of bond market. The market remains over-supplied with Treasury bonds due to PKR 400bn of new issuance to settle inter-corporate circular debt with PIBs.

The Corporate Bond Market remained lackluster with volumes of PKR 455.38mn. The trades remained primarily concentrated mostly in fixed coupon issues and higher spread TFCs as investors opted to hedge their positions against interest rate declined. The Islamic Bond Market remained short of quality avenues as future GoP Ijara Auction remained unannounced.

Equity Market

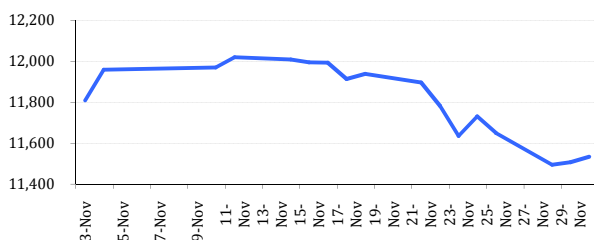
The equity market remained volatile and bearish sentiments prevailed as negative news related to domestic politics and Pak-US relations dominated headlines over November. The benchmark KSE-100 shed 2.83% to rest at 11,533 level. Trading activity remained dull with very low volumes. Investors opted to wait for positive news triggers despite lower prevailing multiples. The Euro Zone debt crisis also jolted the market with net foreign selling of US\$4.186mn. A view at the fundamentals reveals availability of value investment options in the E&P, Electricity, Construction Material and Chemical sectors.

Commodity Market

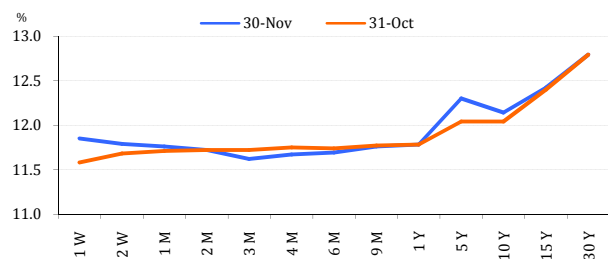
The end of November featured an improvement in the macroeconomic landscape amid shifts in central bank policy and some improved economic readings. While macroeconomic concerns are likely to continue to operate as headwinds, fundamentals remain strong for Gold. Gold rose 1.8% as Central Banks Further Debase Currencies. Main impetus to gold price came from Korea's central bank as it increased its holding by buying 15 ton(\$850 million) in November.

Crude oil prices ended the month on a positive note. The recent development in the Middle East including the sanctions on Iran helped keep oil prices high. Furthermore, the recent positive reports on the US economy including the growth in employment may have also helped rally the financial markets including the crude oil market. By the end of the month, WTI oil price rose by 8.69% and Brent price by 2.57%; as a result, the difference between Brent oil and WTI oil slipped to \$10.86/b. The future direction of the Gold and Oil prices will be determined by the outcome of EU Summit and OPEC meeting to be held in November.

KSE-100 Index Movement



Yield Curve



Members of Investment Committee

Chairperson	Maheen Rahman , <i>Chief Executive Officer</i>
Member	Syed Muhammad Zeeshan , <i>Chief Financial Officer</i>
Secretary	Muddasir Ahmed Shaikh , <i>Chief Investment Officer</i>
Member	Syed Saifullah Kazmi , <i>Portfolio Manager</i>
Member	S. Salman Raza Naqvi , <i>Group Head - Risk & Credit Management</i>

MUFAP's Recommended Format

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IGI Income Fund

Rating: "A+(f)" by JCR-VIS

Investment Objective

The investment objective of IGI Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Fund Information

Category:	Income Scheme	Management Fee:	1.25%
Fund Type:	Open Ended	Min. Initial Investment:	PkR 5,000/-
Benchmark:	6 Month KIBOR	Min. Subseq. Investment:	PkR 1,000/-
Launch Date:	April 14, 2007	Trustee:	CDC Pakistan Limited
Par Value:	100	Auditor:	KPMG, Taseer Hadi & Co.
Pricing:	Forward Day	Listing:	Lahore Stock Exchange
Sales Load:	1.00%	Dealing Days:	Monday - Friday
Risk Profile:	Low	Cut-off Time:	9:00 am - 3:00 pm
Leverage:	Nil		

Fund Statistics

Fund Size (PkR mn):	1,428
NAV (PkR):	103.3053
Wtd. Average Time to Maturity (months):	18.77
Standard Deviation:	0.0176
Sharpe Ratio:	-0.87
Information Ratio:	-1.01
Expense Ratio:	1.65%

Fund Performance

	IGI IF	BM
YTD:	12.65%	12.95%
Month (Nov '11):	8.75%	11.91%
Since Inception:	11.95%	12.14%

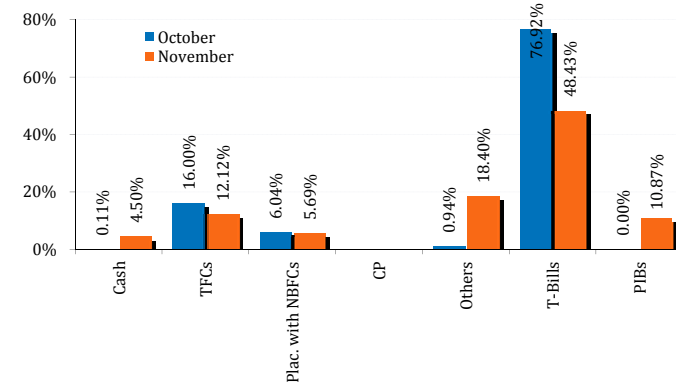
- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

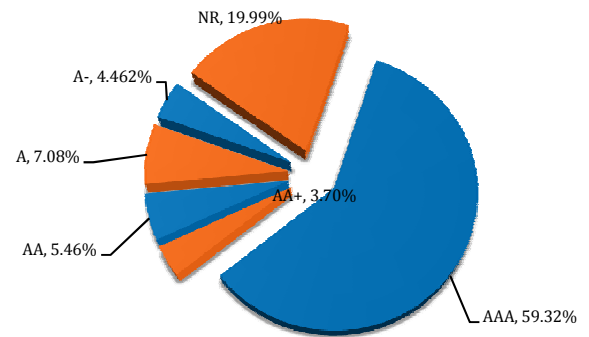
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

IGI IF generated a MTD return of 8.75% in Nov'11, over the BM return of 11.91%. The fund managed to provide stability in returns despite the volatile Interest rate environment as yield curve fluctuates owing to changing dynamics of money market

The fund increased its exposure in Longer tenor Treasury Securities(PIB's), to lock in higher accrual. The fund also received investments during Nov'11, bringing the fund size up to PKR 1.43Bn. All new investments were distributed proportionately among our chosen asset classes.

Going forward, the fund will look to increase exposure in the longer tenor instruments. Our aim will be to capture higher gains from capital gains as interest rate move down

TFC Holdings (% of Net Assets)

Bank Alfalah Limited - (2-Dec-09) - Fixed	5.48%
Bank Al Habib IV -(30-Jun-11)- Fixed	3.71%
Summit Bank Limited	1.39%
Bunnys Limited - (13-Nov-08)	0.97%
Vision Dev. (Pvt) Limited - (30-Nov-08)	0.61%

Details of Non Compliant Investments

Instrument	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Bunnys Limited	Term Finance Certif.	20,110,000	(6,200,585)	13,909,415	0.97%	0.97%
Vision Dev. (Pvt) Limited	Term Finance Certif.	11,635,000	(2,908,750)	8,726,250	0.61%	0.61%
Pak Hy Oils Limited	Term Finance Certif.	15,000,000	(15,000,000)	0	0.00%	0.00%

FY11 Rolling Returns

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	YTD
IGI IF	10.93%	13.85%	13.48%	14.71%	8.75%								12.65%
BM	13.80%	13.37%	13.38%	12.28%	11.91%								12.95%

- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format

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IGI Stock Fund

Rating: "4 Star" by PACRA

Investment Objective

The investment objective of IGI Stock Fund (IGI SF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Fund Information

Category:	Equity Scheme	Min. Initial Investment:	PkR 5,000/-
Fund Type:	Open Ended	Min. Subseq. Investment:	PkR 1,000/-
Benchmark:	KSE - 100	Trustee:	CDC Pakistan Limited
Launch Date:	July 15, 2008	Auditor:	KPMG, Taseer Hadi & Co.
Par Value:	100	Listing:	Lahore Stock Exchange
Pricing:	Forward Day	Dealing Days:	Monday - Friday
Sales Load:	2.50%	Cut-off Time:	9:00 am - 3:00 pm
Management Fee:	2.00%		
Leverage:	Nil		

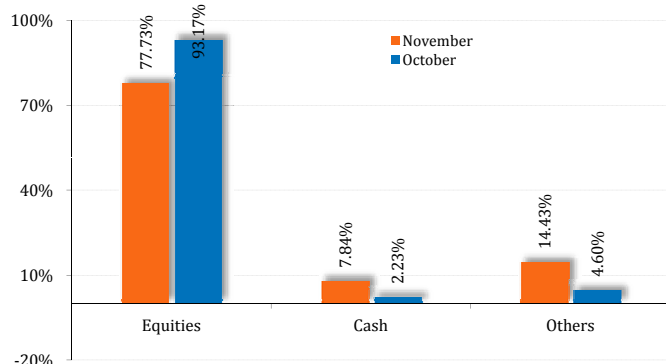
Fund Statistics

Fund Size (PkR mn):	309
NAV (PkR):	104.0289
Standard Deviation:	0.054
Information Ratio:	0.336
Beta:	0.775

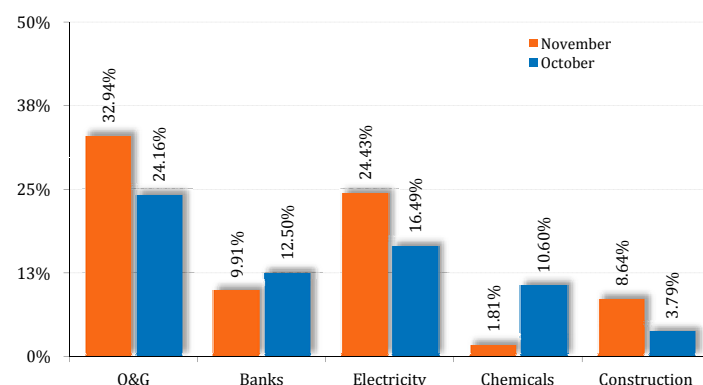
Fund Performance

	IGI SF	BM
YTD:	-2.90%	-7.71%
Month (Nov '11):	-2.92%	-2.83%
Since Inception:	112.03%	5.23%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise)



Fund Activity

IGI SF generated a MTD return of -2.92% (BM: -2.83%) and YTD return of -2.90% (BM: -7.71%) during the period under review.

During Nov'11, the market remained devoid of investor interest, oscillating heavily on shy volumes. In order to protect our gains, IGI SF reduced its exposure in equity to 78% from 93%, in the previous month. Realising gains in high Beta stocks, whilst maintaining position in growth stocks, allowed reduction in volatility to the NAV.

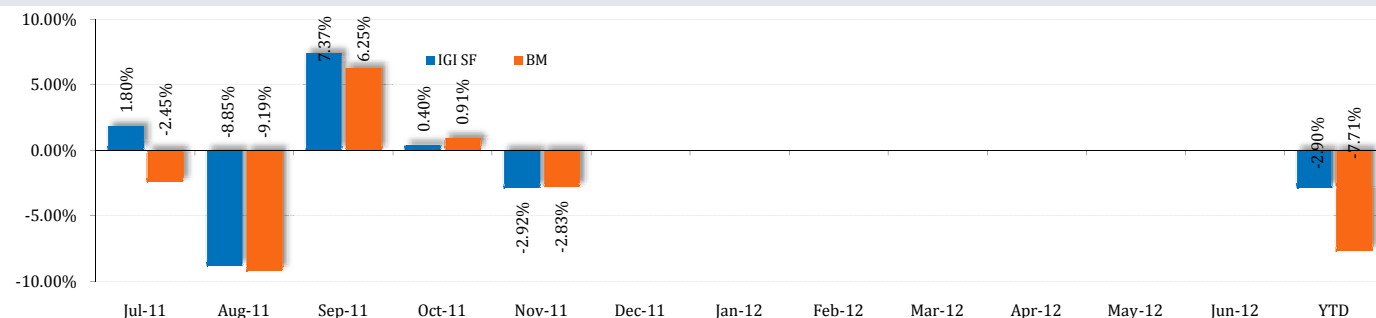
Looking ahead, the rough see-saw movement of the index has generated value in many scrips, dropping them below Buy levels. IGI SF will look to build exposure in key sectors, focusing on stocks that are trading at their fundamental lows. This will benefit the NAV in a Bull run.

Top 10 Equity Holdings (% of Net Assets)

	Nov	Oct
HUBC	10.12%	10.10%
POL	10.09%	9.97%
APL	8.16%	10.04%
NCPL	7.29%	4.72%
OGDC	6.16%	5.06%
UBL	5.78%	5.49%
LUCK	5.10%	5.06%
PSO	4.91%	0.00%
PPL	4.86%	2.34%
MCB	4.50%	4.65%

Exposure in HUBC and POL are above the regulatory limit of 10%. This is the result of price appreciation.

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format

IGI Money Market Fund

Rating: "AA+(f)" by JCR-VIS

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Fund Information

Category:	Money Market Scheme	Management Fee:	0.80%
Fund Type:	Open Ended	Min. Initial Investment:	PkR 5,000/-
Benchmark:	Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	Min. Subseq. Investment:	PkR 1,000/-
Launch Date:	May 27, 2010	Trustee:	CDC Pakistan Limited
Par Value:	100	Auditor:	KPMG, Taseer Hadi & Co.
Pricing:	Forward Day	Listing:	Lahore Stock Exchange
Sales Load:	1.00%	Dealing Days:	Monday - Friday
Risk Profile:	Low	Cut-off Time:	9:00 am - 3:00 pm
Leverage:	Nil		

Fund Statistics

Fund Size (PkR mn):	3829
NAV (PkR):	100.6331
Wtd. Average Maturity (months):	2.31
Standard Deviation:	0.0078
Sharpe Ratio:	-1.174
Information Ratio:	2.7425
Expense Ratio:	1.00%

Fund Performance

	IGI MMF	BM
YTD:	12.44%	7.64%
Month (Nov '11):	10.44%	7.25%
Since Inception:	12.50%	8.38%

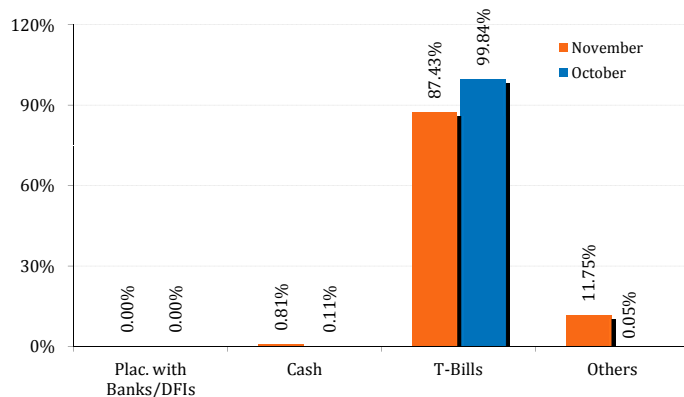
- Standard Deviation, Sharpe Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



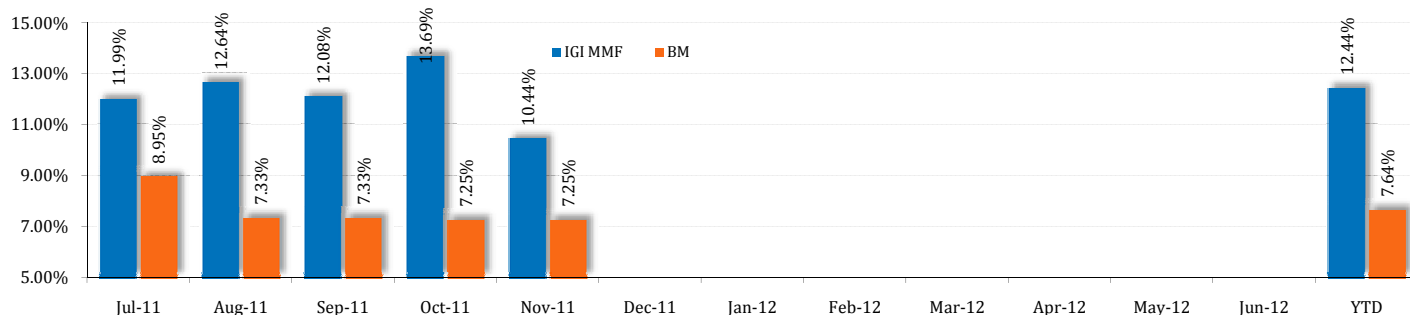
Fund Activity

IGI MMF generated a MTD return of 10.44% during the period under review. The fund enjoyed significant revaluation gains after the discount rate was slashed

The fund maintained a strong position in Treasury bills, reinvesting flows that arose from T-Bills. By managing the duration, the fund was able to capture highest possible yield with reduced volatility. Capital gains were realized where possible and the profit reinvested into T-Bills.

Looking ahead, the fund will maintain a strong position in T-Bills over the remainder of the calendar year. In addition, bank placements will also be considered as attractive rates will be on offer for December crossing by Commercial Banks

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format

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IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Fund Information

Category:	Islamic Income Scheme	Management Fee:	1.50%
Fund Type:	Open Ended	Min. Initial Investment:	PkR 5,000/-
Benchmark:	Avg. 6 Mth Dep. Rates - 3 Islamic Banks	Min. Subseq. Investment:	PkR 1,000/-
Launch Date:	December 3, 2009	Trustee:	CDC Pakistan Limited
Par Value:	100	Auditor:	KPMG, Taseer Hadi & Co.
Pricing:	Forward Day	Listing:	Lahore Stock Exchange
Sales Load:	1.00%	Dealing Days:	Monday - Friday
Risk Profile:	Low	Cut-off Time:	9:00 am - 3:00 pm
Leverage:	Nil		

Fund Statistics

Fund Size (PkR mn):	450
NAV (PkR):	102.7575
Wtd. Average Maturity (months):	16.51
Standard Deviation:	0.0242
Information Ratio:	0.90
Expense Ratio:	1.91%

Fund Performance

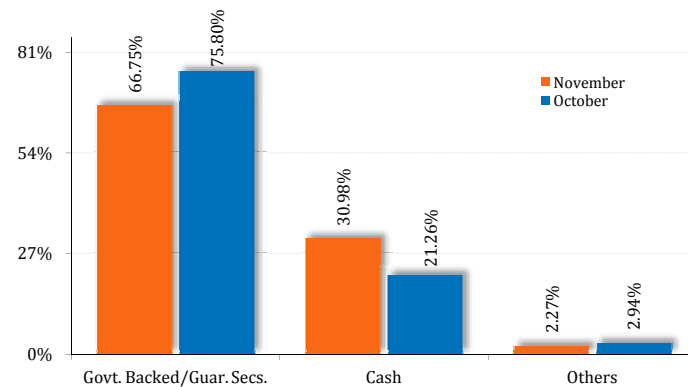
	IGI IIF	BM
YTD:	12.26%	8.61%
Month (Nov '11):	18.45%	8.35%
Since Inception:	10.97%	8.39%

- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

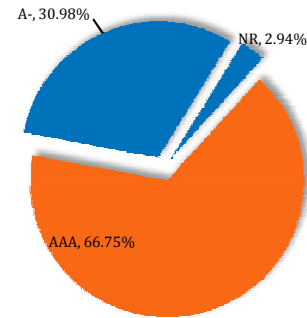
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



* Current cash & cash equivalent exposure is below regulatory limit of 25% of net assets

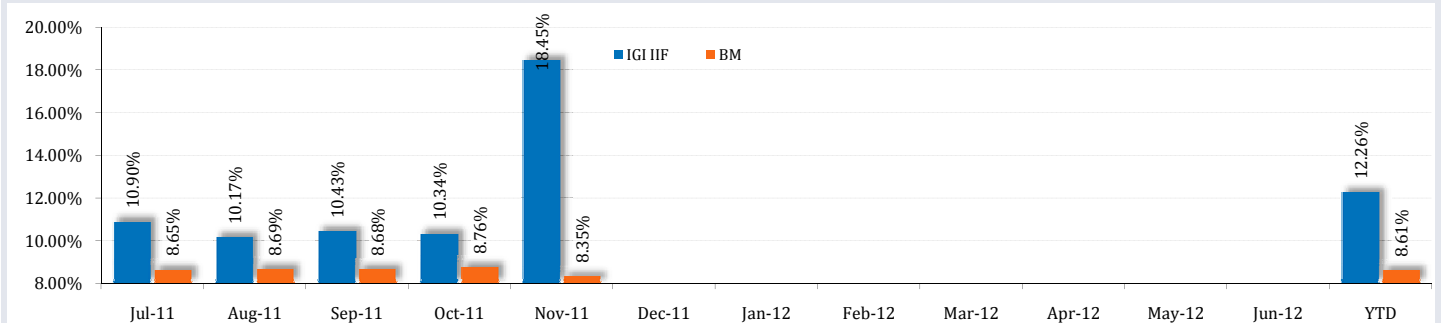
Fund Activity

In November, IGI IIF maintained its preference for risk-free assets i.e. GOP Ijara as the assets offer higher comparable yields. The fund offloaded GoP Ijara V which was re-priced at lower rate. Incoming liquidity was parked in better accruing Ijara Sukuks. The Fund's lower risk and the hike in yield owing to market of Ijara Sukuks portfolio is expected to attract fresh investments in the coming period. The Fund also rationalized its Cash/Cash Equivalent exposure. The Fund plans to place excess liquidity with shariah compliant FIs/Banks or GOP Ijara Sukuks.

Sukuk Holdings (% of Net Assets)

GoP Ijara - VII	51.82%
GoP Ijara - IV	11.20%
GoP Ijara - VIII	5.15%

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format

IGI Aggressive Income Fund

Rated: "BBB(f)" by PACRA

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

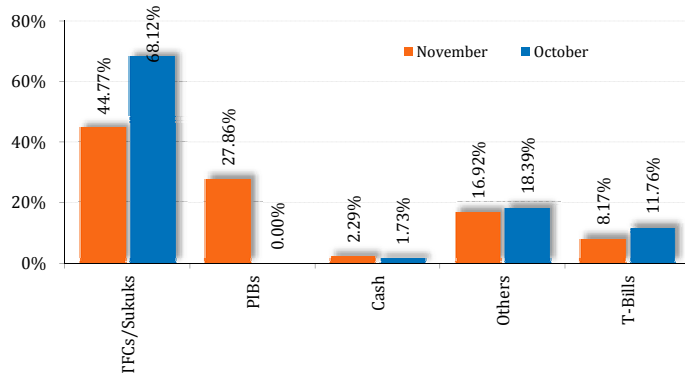
Basic Fund Information

Category:	Aggressive Income Scheme	Management Fee:	1.00%
Fund Type:	Open Ended	Min. Initial Investment:	PkR 5,000/-
Benchmark:	6 Month KIBOR	Min. Subseq. Investment:	PkR 1,000/-
Launch Date:	October 25, 2007	Trustee:	CDC Pakistan Limited
IGIFL Acquisition Date:	August 6, 2010	Auditor:	KPMG, Taseer Hadi & Co.
Par Value:	100	Listing:	Karachi Stock Exchange
Pricing:	Forward Day	Dealing Days:	Monday - Friday
Sales Load:	1.00%	Cut-off Time:	9:00 am - 3:00 pm
Risk Profile:	Low	Leverage:	Nil

Fund Statistics

Fund Size (PkR mn):	656
NAV (PkR):	45.6352
Wtd. Average Maturity (months):	50.45
Standard Deviation:	0.2620
Sharpe Ratio:	-0.29
Information Ratio:	-0.30
Expense Ratio:	1.36%

Asset Allocation (as % of Total Assets)



Fund Performance

	IGI AIF	BM
YTD:	23.74%	12.95%
Month (Nov '11):	11.30%	11.91%
Since Acquisition:	-0.24%	13.21%

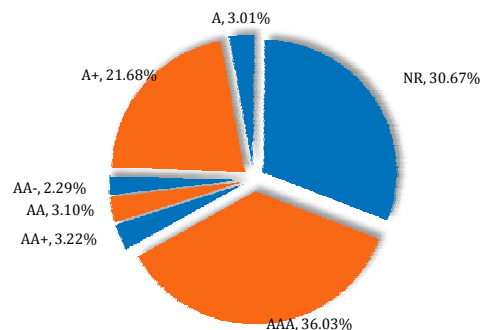
- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

- Sharpe Ratio has been calculated against average 3-month T-Bill yield.

- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- YTD & MTD returns calculated using simple annualized; SI return calculated using Morning Star Model

Portfolio Credit Quality



Fund Activity

The changes in the prevailing interest rate environment and expectation of future direction of the discount rate led to shift in IGI AIF's investment strategy. The Fund opted to reduce exposure in Corporate Bonds/Sukuks to capitalize on higher prevailing yields on longer tenure sovereign rating instruments. The Fund offloaded UBL, NIB and AKBL TFCs while diverting the inflows to PIBs.

The strategy will aim to quicken the Fund's NAV recovery process while improving the overall asset quality of the portfolio.

TFC/Sukuk Holdings (% of Net Assets)

Pak Mobile Communication - (28-Oct-08)	21.75%
Kohat Cement - (20-Dec-07)	10.37%
Vision Devp. Pvt - (30-Nov-08)	3.43%
Bank Al Habib IV - PPTFC	3.23%
Summit Bank Limited TFC	3.02%
Bank AlFalalah - (2-Dec-09) - Floater	2.32%
Bank AlFalalah - (2-Dec-09) - Fixed	0.79%

Details of Non Compliant Investments

Instrument	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Kohat Cement Company Limited	Term Finance Certif.	68,064,965	0	68,064,965	10.34%	10.37%
Pakistan Mobile Comm. Limited	Term Finance Certif.	142,784,222	0	142,784,222	21.68%	21.75%
Placement with SPLC	Certif. of Investment	125,000,000	(30,000,000)	95,000,000	14.43%	14.47%

FY11 Rolling Returns

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	YTD
IGI AIF	10.43%	12.01%	28.68%	51.50%	11.30%								23.74%
BM	13.80%	13.37%	13.38%	12.28%	11.91%								13.52%

- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

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IGI Capital Protected Fund

Rated: Not Rated Yet

Investment Objective

An open-ended scheme designed to provide investors with exposure to attractive international commodities while ensuring that 100% principle is protected. The fund adopts an 80:20 mix of government securities and commodity contracts to provide capital gains over a two year period. All commodity contracts currently available on the Pakistan Mercantile Exchange can be traded by IGI Capital Protected Fund

Basic Fund Information

Category:	Capital Protected Fund	Management Fee:	1.75%
Fund Type:	Open End	Min. Initial Investment:	PkR 5,000/-
Benchmark:	80% 2-Yr TDR with AA- or above rated Banks + 20% PMEX Commodity Index Performance	Min. Subseq. Investment:	PkR 1,000/-
Launch Date:	October 5, 2011	Trustee:	CDC Pakistan Limited
Par Value:	100	Auditor:	KPMG, Taseer Hadi & Co.
Pricing:	Forward Day	Listing:	Lahore Stock Exchange
Sales Load:	2% Front-End; 5% Back-End	Dealing Days:	Monday - Friday
Risk Profile:	Low	Cut-off Time:	9:00 am - 10:30 am
		Investment Period:	Minimum 2-Yrs for Capital Protection

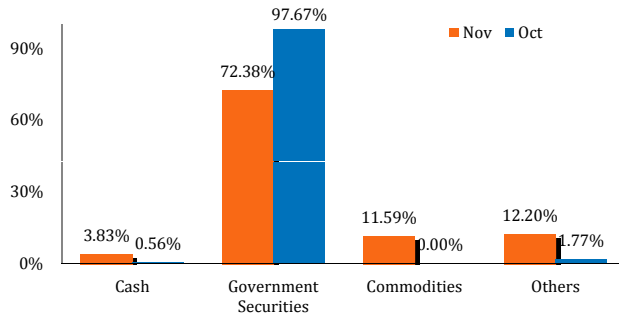
Fund Statistics

Fund Size (PkR mn):	268
NAV (PkR):	100.6438
Wtd. Average Maturity (months):	13.32
Expense Ratio:	2.93%

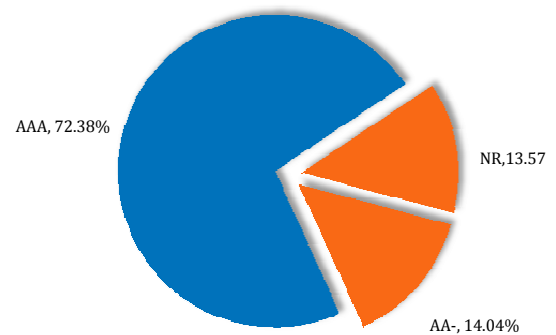
Fund Performance

	IGI CPF	BM
YTD:	1.01%	1.07%
Month (Nov '11):	0.37%	0.71%
Since Inception:	1.01%	1.07%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality

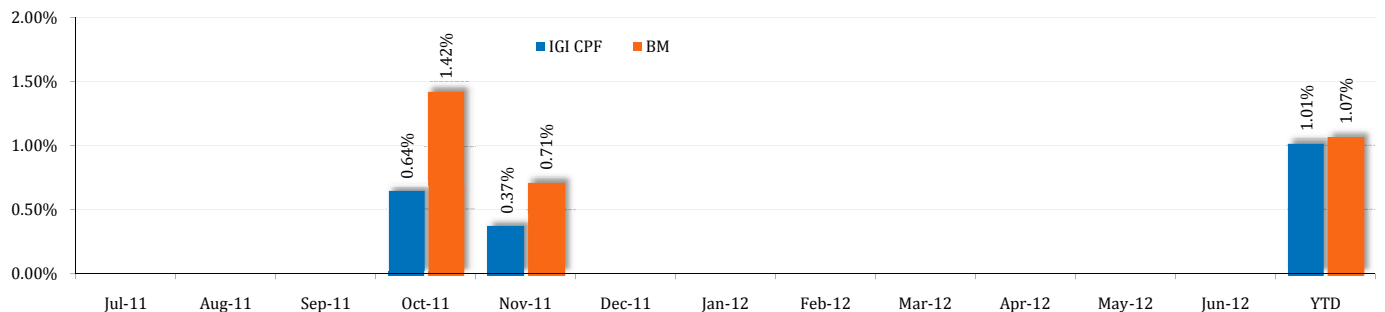


Fund Activity

IGI CPF recorded an appreciation of 0.37% in NAV compared to a benchmark return of 0.71% during the month of November. The underperformance arose as the Fund bore revaluation impact from adverse movements in longer dated government securities.

The Fund placed its "Investment Segment" in Crude Oil and Gold which constitutes 11.59% of the portfolio. IGICPF capitalized on the movement in Crude Oil and realized gains. Going onwards, Fund plans to do opportunistic buying while selling at substantial gain.

FY11 Rolling Returns



- Returns till Dec, 2010 calculated using Morning Star Model; Returns from Jan, 2011 onwards calculated using simple annualized method

MUFAP's Recommended Format



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