

Monthly Fund Review

October, 2011 Issue

<i>Contents</i>	<i>Page</i>
Economic & Capital Markets Review	1
Fund Reviews	
IGI Income Fund	2
IGI Stock Fund	3
IGI Money Market Fund	4
IGI Islamic Income Fund	5
IGI Aggressive Income Fund	6
IGI Capital Protected Fund	7



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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Economic & Capital Markets Review

Economic Review

The month of October was characterized by a drastic change in interest rates where the policy rate was cut by a surprising 150bps. The higher than expected rate cut was attributed to the SBP's growth oriented policy. Slowing inflation along with the need to support private sector credit and investment growth were indicated as the key factors by SBP. The CPI figure for the month of October clocked in relatively higher at 10.96% YoY mainly on the back of increased petroleum prices which impacted a major portion of CPI basket. This along with resurgence of GoP borrowing from SBP (~PKR70bn) poses risk for achieving the FY12 target inflation of 12%. Although the GOP continued its borrowing for budgetary support, the private sector credit off take data also showed borrowing of PKR 64bn post discount rate cut much of which is attributed to commodity and agricultural financing. The other positive development, during the period under review, was on the circular debt front where the GoP's expressed its intention to resolve part of the debt burden with the issue of sovereign backing instruments (T-Bills and PIBs) to the tune of PKR 400bn. The move will reduce the nonperforming debt burden from the financial system's balance sheets leaving it with higher lending capacity for the cash starved energy chain. The CPI is likely to remain subdued by the higher YoY base effect for the rest of the calendar year providing the regulator required space to further space to reduce the base rate another 50bps in the Nov-end MPS. However, future Discount Rate cut is not expected as monthly inflation remains downward sticky post Jan 2012.

The October revenue collection of PKR 116bn by FBR showed a YoY growth of 12.3% although still PKR 15.8bn short of the targeted amount. Cumulatively, in 4MFY12, the FBR has collected revenue of PKR 490bn or 25% of its revenue collection target of PKR 1,952bn for FY12. With factors like absence of measures to broaden tax net and continued tax evasion implies that FBR's collection target appear highly optimistic.

On external front, the country's current account deficit for 1Q FY12 clocked in at US\$1.2bn or 2.0% of the GDP. This showed a deteriorating picture when compared to same period last year where the country recorded a deficit of USD 597mn (1.1% of GDP). Strong growth in remittances along with robust export earnings failed to provide needed support as the imports rise sharply by 23% YoY. The rising oil purchases and bulk purchases of food commodity amid recent floods maintained pressure on the trade balance. The overall Balance of Payment position remained challenging with deficits on the current and financial account fronts. The weak BOP eroded FX reserves to US\$17.15bn (-1.04%MoM); however, PKR:USD parity remained relatively stable throughout the month.

On the global front, the risky asset classes observed influx of liquidity as the European leaders agreed on a mechanism to boost the euro zone's bailout fund i.e. European Financial Stability Facility (EFSF) to EURO 1trn. In addition, international commodities will continue to be influenced by Eurozone developments over next two months.

Money Market Review

The money market maintained tighter position with Overnight rate (KONIA issued by FMA) averaging at 12.25% for the month of October. The SBP managed the liquidity situation with a net injection of PKR 1.058trn in the market. The higher than expected discount rate cut earlier in the month resulted in sharp downward shift in the yield curve. The T-Bills auctions observed a decline in cut-off yields by 120bps, 131bps and 127bps to 11.87%, 11.92% and 11.94%, respectively, in 3M, 6M and 12M instruments. The bids concentrated mainly in 6M (38%) and 12M (57%) tenors depicting the market expectations that Discount rate will further decline in 1HFY11; with shying away from shorter end of yield curve. At the longer end, the SBP conducted PIB auction in which the cut-off yields, across all tenors, fell by 114bps, 113bps, and 109bps to 12.08%, 12.11% and 12.16%, respectively, 3Yrs, 5Yrs and 10Yrs instruments.

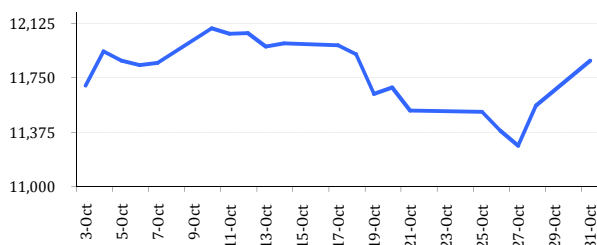
The Corporate Bond Market remained vibrant with total volume of PKR 882.6bn. The trades remained primarily concentrated in fixed coupon and higher spread TFCs as investors opt to hedge their positions against interest rate decline. The Islamic Bond Market remained short of quality avenues as future GoP Ijara Auction remained unannounced.

Equity Market Review

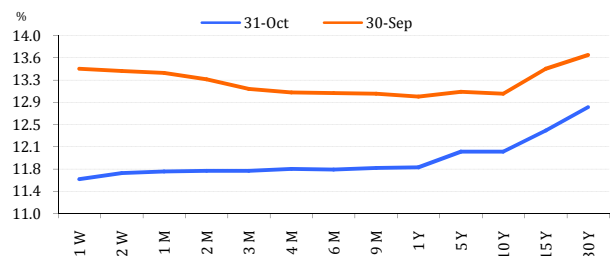
The market remained volatile for past month despite corporate profits during 1QFY12 increased by 43 per cent YoY and 15 percent QoQ led by growth in the heavy-weights E&P and Banks, along with Fertilizer and Cement sectors. However, the KSE-100 failed to respond, gaining a mere 0.9 per cent in Oct-2011, underperforming regional markets by an average 5 percent, while registering a fall of 5.2 percent in FY12 to date. The FIPI data shows massive selling of USD 82mn during the month mainly due to offloading of sponsorship holdings of a power company by a foreign group. Changing dynamics of fertilizer sectors also brought around volatility in the market. Macro releases specifically Current account deficit figure of \$908 million in Sept induced negative sentiments.

Although the market failed to translate the corporate results into positive stock price performances in current month, the prevailing forward price multiple and dividend yield of 6.38x and 9.11% are attractive for both local and foreign investors. The scrips in the Oil&Gas, Chemical, Construction Material and Electricity sectors offer attractive investment opportunities for disciplined investors. Going forward, market movement is dependent on global developments vis-a-vis Eurozone, as negative risk sentiment weighing heavily on all indices.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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):	1,330
NAV (PkR):	102.5676
Wtd. Average Time to Maturity (months):	18.77
Standard Deviation:	0.0155
Sharpe Ratio:	-0.80
Information Ratio:	-0.96
Expense Ratio:	1.66%

Fund Performance

	IGI IF	BM
YTD:	13.51%	13.21%
Month (Oct '11):	14.71%	12.28%
Since Inception:	11.92%	12.14%

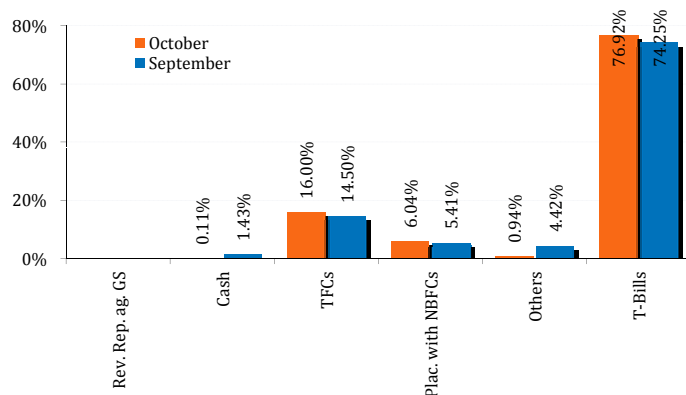
- Standard Deviation, Sharpe and Information Ratios have been calculated using Rolling Returns

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

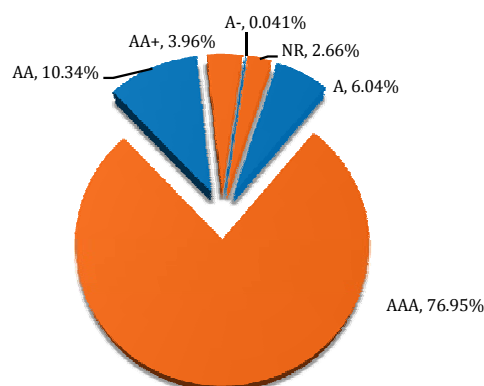
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

- 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 14.71% in Oct'11, improving its performance over the BM return of 12.28%. This was mainly caused by our strategic reshuffling of our asset allocation at the start of this quarter.

The fund increased its exposure in quality rated corporate TFCs, realising gains in some that had peaked. The fund also received investments during Oct'11, bringing the fund size up to PKR 1.33Bn. 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	5.86%
Bank Al Habib IV -(30-Jun-11)- Fixed	3.98%
United Bank Limited IV	2.99%
Summit Bank Limited	1.50%
Bunnys Limited - (13-Nov-08)	1.07%
Vision Dev. (Pvt) Limited - (30-Nov-08)	0.66%

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	(5,819,825)	14,290,175	1.07%	1.07%
Vision Dev. (Pvt) Limited	Term Finance Certif.	11,635,000	(2,908,750)	8,726,250	0.65%	0.66%

FY11 Rolling Returns

	Jul-11	Aug-11	Sep-11	Oct-11	YTD
IGI IF	10.93%	13.85%	13.48%	14.71%	13.51%
BM	13.80%	13.37%	13.38%	12.28%	13.21%

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

MUFAP's Recommended Format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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		

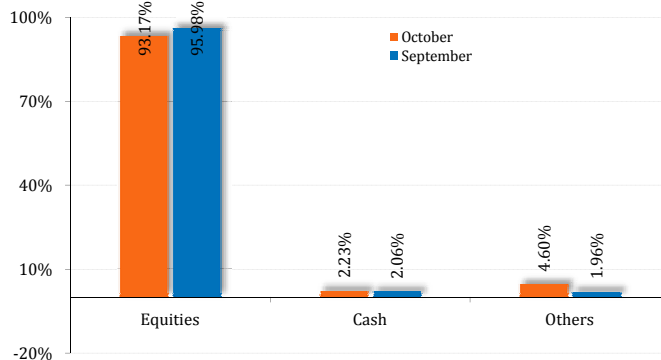
Fund Statistics

Fund Size (PkR mn):	316
NAV (PkR):	107.1553
Standard Deviation:	0.053
Information Ratio:	0.285
Beta:	0.985

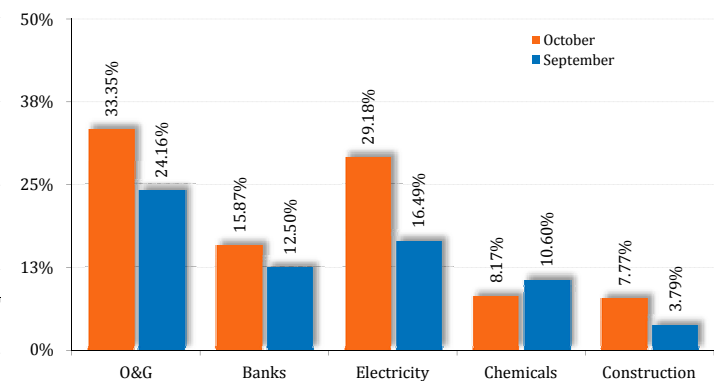
Fund Performance

	IGI SF	BM
YTD:	0.02%	-5.02%
Month (Oct '11):	0.40%	0.91%
Since Inception:	118.41%	8.29%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise)



Fund Activity

IGI SF generated a MTD return of 0.40% (BM: 0.91%) and YTD return of 0.02% (BM: -5.02%) during the period under review.

The market oscillated heavily in October due to sharp fundamental alterations in key sectors. Sudden price movements in Urea prices affected the fertiliser sector sharply, reducing confidence in key stocks. Political noise regarding the inclusion of India as MFN greatly bolstered the cement sector. The tail end of result announcements also sparked significant trading movements keeping volumes at attractive levels.

IGI SF will continue to maintain a strong position in the market, as economic indicators favor the equity market.

Top 10 Equity Holdings (% of Net Assets)

	Oct	Sep
FFC	10.13%	9.44%
HUBC	10.10%	10.09%
APL	10.04%	7.82%
POL	9.97%	9.49%
KAPCO	8.65%	9.73%
NRL	6.18%	5.78%
UBL	5.49%	6.75%
LUCK	5.06%	5.42%
OGDC	5.06%	5.48%
NPL	4.76%	3.76%

Exposure in APL, FFC and HUBC 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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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):	3567
NAV (PkR):	100.7141
Wtd. Average Maturity (months):	2.57
Standard Deviation:	0.0062
Sharpe Ratio:	-1.138
Information Ratio:	2.7625
Expense Ratio:	1.40%

Fund Performance

	IGI MMF	BM
YTD:	12.81%	7.74%
Month (Oct '11):	13.69%	7.25%
Since Inception:	12.51%	8.44%

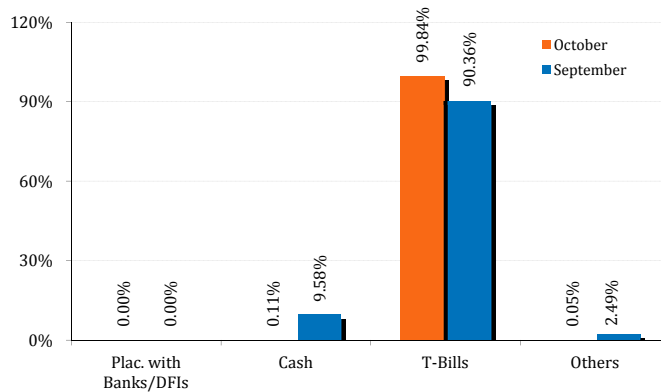
- Standard Deviation, Sharpe Ratios have been calculated using Rolling Returns

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

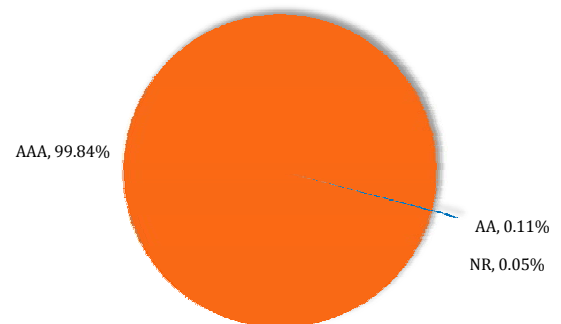
- Expense Ratio is Ratio of total expenses including management fee to the average annual net assets.

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

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



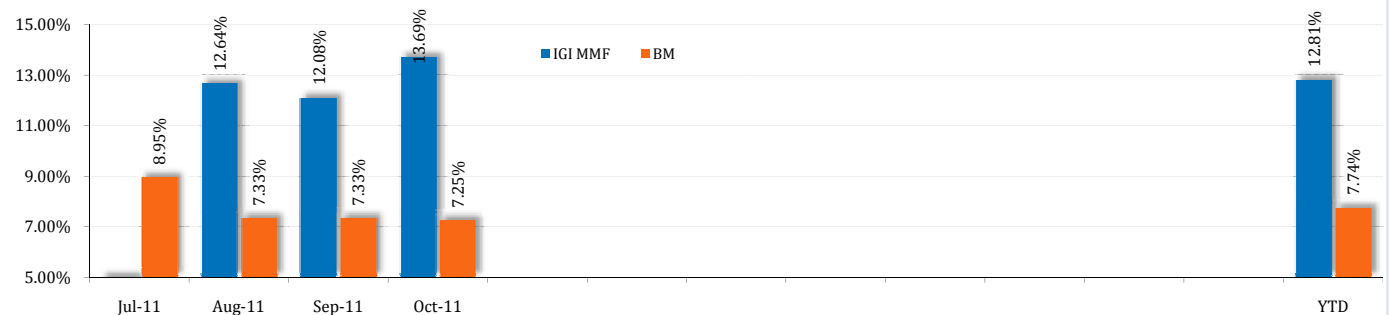
Fund Activity

IGI MMF generated a MTD return of 13.69% during the period under review. The fund enjoyed significant revaluation gains after the discount rate was slashed by 150bps in the first week of October.

The fund maintained a strong position in Treasury bills, reinvesting flows that arose from T-Bills. By maximising duration, the fund was able to capture highest possible yield with reduced volatility. Capital gains were realised 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. However, duration of the fund may be reduced going onwards.

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

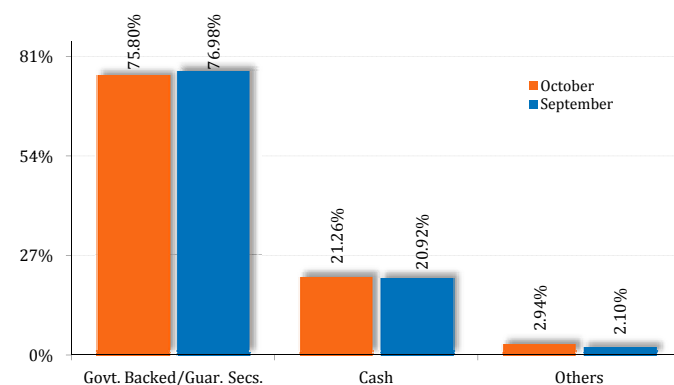
Fund Size (PkR mn):	410
NAV (PkR):	101.2228
Wtd. Average Maturity (months):	19.25
Standard Deviation:	0.0045
Information Ratio:	3.46
Expense Ratio:	1.91%

Fund Performance

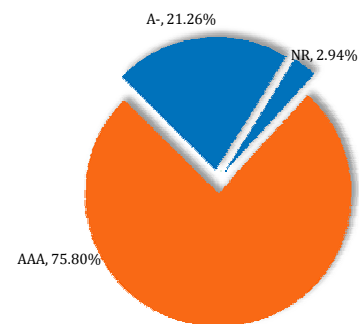
	IGI IIF	BM
YTD:	10.59%	8.68%
Month (Oct '11):	10.34%	8.76%
Since Inception:	10.49%	8.39%

- 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

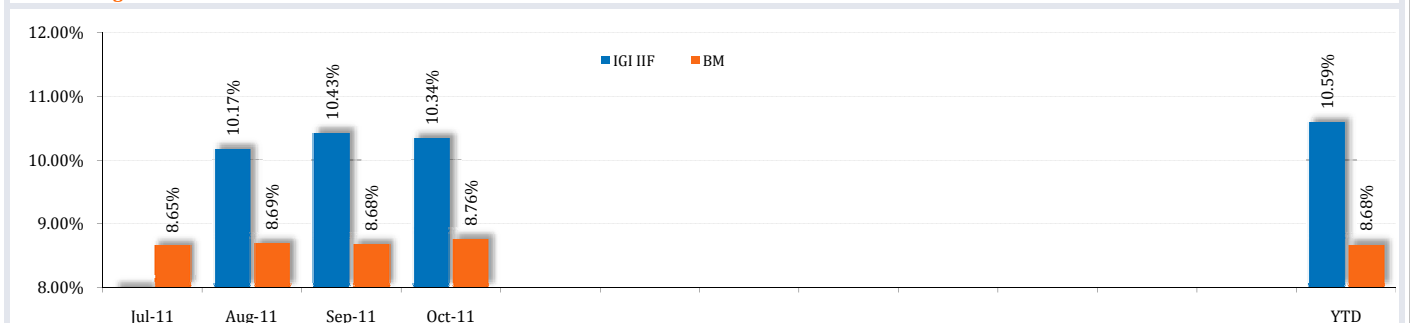
In October, the IGI IIF maintained its portfolio allocation at previous month-end levels. The portfolio held most of the allocation in risk-free assets i.e. GOP Ijara Sukuks offering higher comparable yields. The recent decline in net assets has reduced the Fund's cash balance leaving the portfolio with lower than 25% Cash & Cash Equivalent. The Fund's lower risk and potential hike in yield in case of mark-to-market of Ijara Sukuks portfolio is expected to attract fresh investments in the coming period.

The influx of liquidity will regularize the Fund's Cash and Cash Equivalent exposure. The placement options with shariah compliant FIs/Banks or GOP Ijara Sukuks will be considered for any excess liquidity.

Sukuk Holdings (% of Net Assets)

GoP Ijara - VII	43.55%
GoP Ijara - V	15.55%
GoP Ijara - IV	12.39%
GoP Ijara - VIII	5.96%

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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

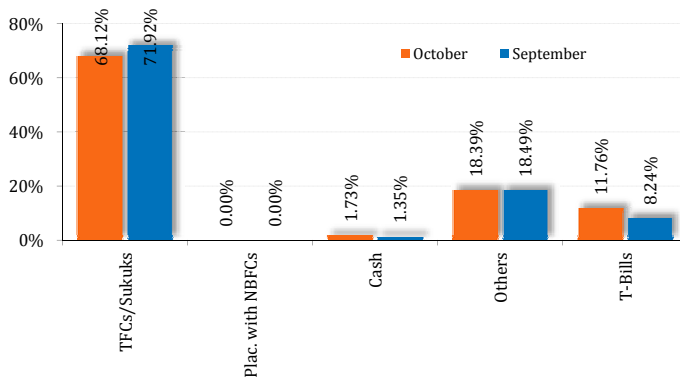
Fund Size (PkR mn):	650
NAV (PkR):	45.2154
Wtd. Average Maturity (months):	35.01
Standard Deviation:	0.2620
Sharpe Ratio:	-0.29
Information Ratio:	-0.31
Expense Ratio:	1.33%

Fund Performance

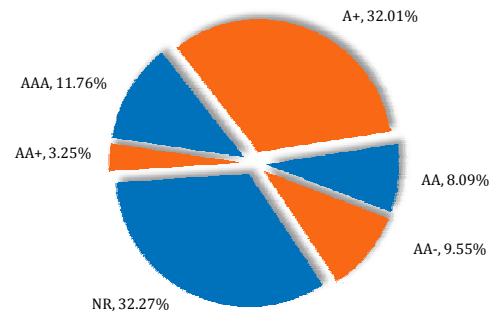
	IGI AIF	BM
YTD:	26.52%	13.21%
Month (Oct '11):	51.50%	12.28%
Since Acquisition:	-1.00%	13.28%

- 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

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 regularized its exposure in UBL and offloaded part of PMCL at desired price levels.

Going forward, the Fund aims to, further, reduce its Corporate Bonds/ Sukuks portfolio and reallocate the proceeds to longer maturity PIBs. The strategy will aim at 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)	25.41%
Kohat Cement - (20-Dec-07)	10.47%
UBL Bank - (14-Feb-08)	8.12%
NIB Bank - (05-Mar-08)	6.72%
Askari Bank - (18-Nov-09)	4.72%
Vision Devp. Pvt - (30-Nov-08)	3.46%
Bank Al Habib IV - PPTFC	3.26%
Bank AlFalah - (2-Dec-09) - Floater	2.34%
Summit Bank Limited TFC	3.08%
Bank AlFalah - (2-Dec-09) - Fixed	0.80%

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	10.43%	10.47%
Pakistan Mobile Comm. Limited	Term Finance Certif.	165,175,937	0	165,175,937	25.32%	25.41%
Placement with SPLC	Certif. of Investment	125,000,000	(30,000,000)	95,000,000	14.56%	14.62%

FY11 Rolling Returns

	Jul-11	Aug-11	Sep-11	Oct-11	YTD
IGI AIF	10.43%	12.01%	28.68%	51.50%	26.52%
BM	1.42%	13.37%	13.38%	12.28%	9.39%

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

MUFAP's Recommended Format

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

IGI Capital Protected Fund

Rated: Not Rated Yet

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:	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 Perfor	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

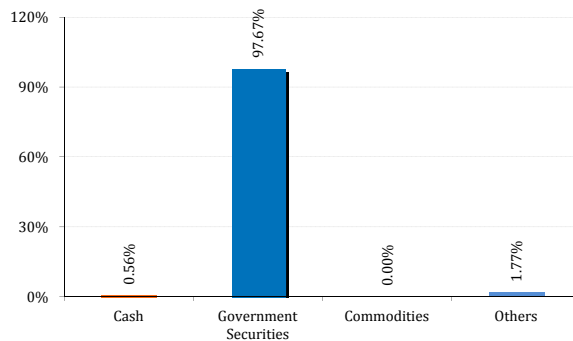
Fund Statistics

Fund Size (PkR mn):	267
NAV (PkR):	100.6438
Wtd. Average Maturity (months):	15.09
Expense Ratio:	2.93%

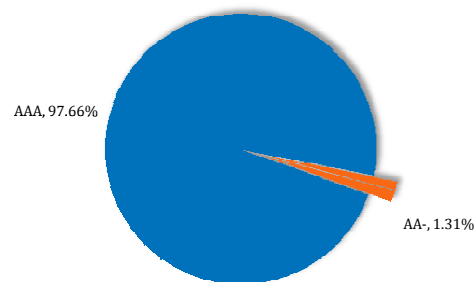
Fund Performance

	IGI MMF	BM
YTD:	0.64%	1.42%
Month (Oct '11):	0.64%	1.42%
Since Inception:	0.64%	1.42%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality

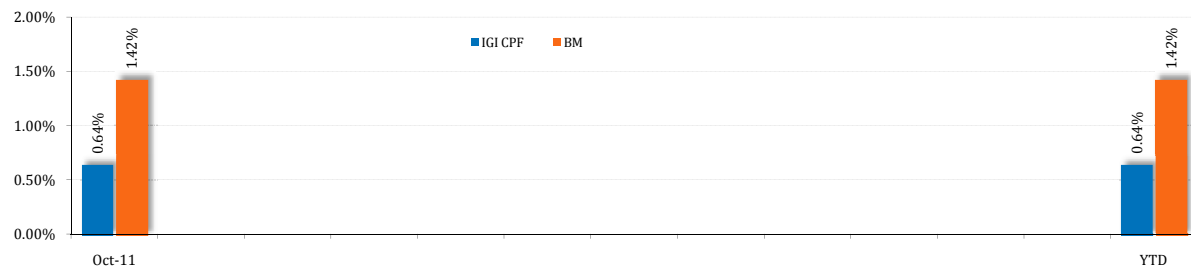


Fund Activity

IGI CPF recorded an appreciation of 0.67% in NAV compared to a benchmark return of 1.66% during the month of October. The underperformance arose as the fund was gearing up operationally to invest in commodities.

The Fund accumulated Government Securities as part of the Capital Guarantee segment. The segment guarantees the invested capital through investment in PIB and T-Bills in equal proportions. The rest of the portfolio i.e. Investment Segment also carries liquid Treasury instruments with average maturity of approx. 1Month to reap better accrual till investment in Commodity Futures takes place We expect to carry a proportion of 10%(Gold), 5%(Oil) and 3%(Silver) over the month of November once attractive buying levels are available.

FY11 Rolling Returns



MUFAP's Recommended Format



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.