Funds Management Report
April - 2020

Call now
(021) 111-111-711
www.igilifevitality.com.pk

Active Reward Partners
foodpanda
Mobile Top-Up
easytickets

Terms & Conditions Apply

FUND MANAGER REPORT
For the month of April 2020

Macro Review and Outlook:

Apr-20, headline inflation settles at +8.53% y/y or down by 0.8%m/m

CPI for the month of Apr-20 clocked-in at +8.53% y/y compared to a reading +10.24% in Mar'20, respectively. This brings 10mFy20 average inflation to +11.22% compared to a modest +6.51%y/y growth last year same period.

On a m/m basis, inflation declined by 0.8% in Apr-20 compared to a rise of +0.04% previous month. This took average monthly inflation increase to +0.72% in 10mFy20 compared to -0.47% in 10mFy19.

Inflationary pressure eased off owing to Transport, Food and Housing index which dropped by 4.5%, 1.6% and 0.3% M/m, respectively.

Decline in monthly inflation print was primarily led by Transport Index (-4.5% m/m) due to decline in prices of petroleum products by PKR 15/liter as announced in economic revival package by the Prime Minister.

On the other hand, Food index decreased by 1.6% m/m amid extending lockdown resulted in significant drop in prices of perishable food items. Despite quarterly increase in House rent index by 0.3% q/q, Housing index dropped by 0.3% m/m amid decline in LPG price by 17% m/m.

Key uptick in CPI reading mainly stems from Alcoholic Beverages, Food, Miscellaneous, and Health, depicting an increase of +19.4%, +12.5%, +12.1%, and +11.6% y/y, respectively.

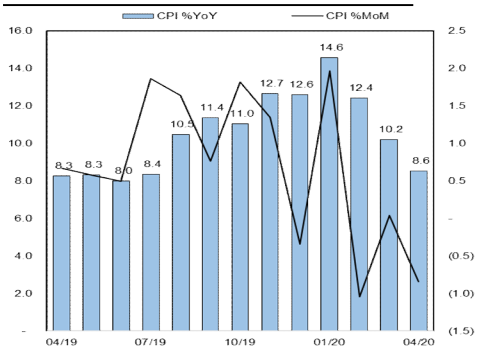
Inflation to remain elevated in next few months

Forward guidance on inflation suggest a Apr-20 trend to continue in next few months, helped by reduced POL (MoGas and HSD prices reduced by PKR 15/liter and PKR 27/liter) along demand hit deflationary pressure on perishable food prices. While we may see some pressure on food prices due to Ramadan season, but in general overall view remain deflationary. We anticipate inflation during the month of May'20 to settle at 7.9%.

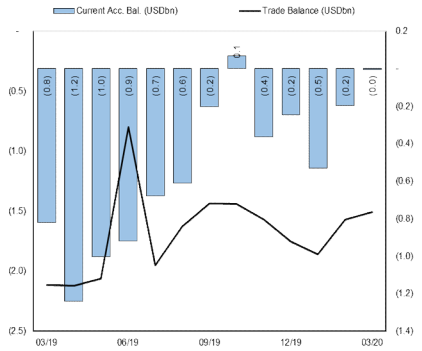
Inflation to average 10-11% in Fy20

May-20, inflation may likely settle at 8.2%y/y, whereas our as Fy20 average is likely to come close to +10% against State Bank of Pakistan (SBP) target of 11-12% and IMF 13%. Moreover, from 3q Fy20 onwards, inflation is expected to slow down which should prompt authorities to cut key policy rate.

CPI Inflation



Current Account



SBP reduce policy rate by another 200bps to 9.0%

Following the 225bps policy rate cut in Mar-20, the State Bank of Pakistan delivered another 200bps policy rate cut in a non-scheduled meeting held yesterday. The decision to cut policy rate came amid significantly reduced inflation and growth outlook. As of now, policy rate stands at 9% which is almost a 19-month low level. The interest rate corridor (IRC) now stands at 8% floor and 10% ceiling. The decision as per SBP will also compliment other monetary measures recently taken to support and push credit growth and improve ease of doing business.

Worsening global and domestic growth outlook

Highlighting the decision SBP noted worsening global outlook in the wake of Covid-19 pandemic, a view established after International Monetary Fund (IMF) global growth outlook report. More importantly SBP pointed out deteriorating domestic economy, hinting a significant decline in domestic demand.

Inflation – Slowdown in overall price trend

SBP expects 11-12% average inflation in Fy20 and firmly believe that in Fy21 inflation will fall back to single digit in the range of 7-9%. Nevertheless, with 11% forward inflation, real interest rates are now zero and remains under SBP comfort zone and in-line with major emerging markets.

Growth – More than anticipated contraction

The Monetary Policy Statement (MPS) cited extracts from IMF reports, comparing the recent Covid-19 led depression to 1930s Great Depression and much worse than the Global Financial Crisis (GFC) of 2008-09. The economy is expected to contract by -1.5 percent in FY20 before recovering to around 2 percent growth in FY21.

IMF – Funding and debt servicing relief to cushion major drawdowns on FX reserves

In a separate televised interview, the Governor said that monetary policy committee also considered recently approved IMF USD 1.386bn emergency financing support to limit human and economic impact of Covid-19. Moreover, suspension of G20 debt servicing cost around the time of Covid-19 is also welcoming. As a result, governor SBP foresees less stress on exchange rate as these funds will help protect a severe drawdown on country's FX reserves.

FUND MANAGER REPORT
For the month of April 2020

Equity Market Review and Outlook:

Apr-20: Index recovered recouping most of the losses in Mar-20

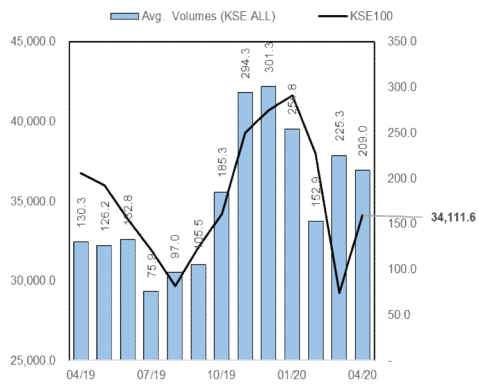
The KSE-100 index recouped bulk of its losses in Apr-20 from Mar-20, closing ~16.7% (4,880 points) higher in Apr-20 as benchmark KSE 100 closed at 34,112 level. Nevertheless, this takes the 2020 to-date and Fy20 to-date returns to -16.3% and +0.6%, respectively.

Global equity market including Pakistan during the Mar-20 were rattled due to unabated spread of covid19 and volatile oil prices. The increase in domestic equity bourse was due to 1) surprise cut of 200bps in SBP policy rate 2) approval of USD 1.4bn Rapid Financing Instrument by the IMF in response to the prevailing COVID-19 pandemic, 3) strengthening PKR/USD parity, 4) further decline in money market yields in anticipation of another cut in the upcoming monetary policy review meeting and 5) government's decision to ease off lockdown restriction for certain industries along with announcement of federal packages to spur economic activity.

Sector wise, E&P sector contributed 1,048pts (30.3% return) to index after international oil prices rebounded post supply cuts by OPEC+ followed by Fertilizer sector which added 828pts (15.5% return) on the back of continuation of urea off takes despite lockdown. Cement sector contributed 795pts (36.8% return) on the back of stimulus package by the government in addition to increase in cement prices by the companies.

Market activity, however, dropped slightly as the average daily traded volume and value declined to 209mn and USD 49.4mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 68.97mn in Apr-20. On the domestic front, Mutual Funds, Insurance and Companies remained net buyers at USD 34.4mn, USD 19.4mn and USD 12.4mn respectively. A sector-wise analysis shows that Commercial banks, Oil and Gas Exploration Companies and Cement marked foreign outflow of USD20.9mn, USD20.2mn, and USD13.5mn respectively while all other sectors witnessed a net inflow of USD3.8mn only.

KSE 100



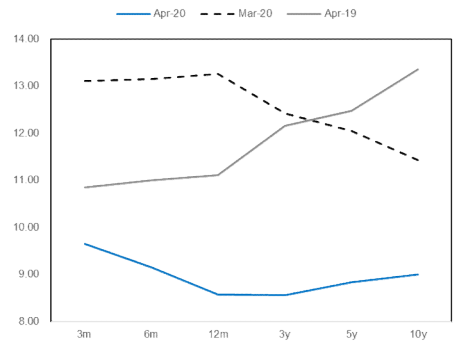
Money Market Review and Outlook:

Apr-20 yields dropped further

On PIBs front SBP set the pre-auction target of PKR 110bn. It received total bids of PKR 354.4bn of which it accepted PKR 42.7bn, 33.5bn and 14.9 for 3Y, 5Y and 10Y at cutoffs of 8.56%, 8.83% and 9.00% respectively. A notable difference this time from last 2 years was that SBP accepted PKR 5.2bn in 20Yr PIB at cutoff of 10.70%. On T-bills front SBP conducted two auctions for total target of PKR 1,000bn against the maturing amount of PKR 941bn. In the first auction cutoffs yields stood at 10.9%, 10.3% and 9.7% respectively whereas in the second auction cutoffs were 8.40%, 8.00% and 7.48%3M for 3M, 6M and 12M tenor respectively. During the month PKRVs came down over 300 bps across shorter tenors and 250-300 bps across longer tenors. SBP conducted ten open market operations during the month and remained net lender of PKR 1,127bn at cutoff yield of 9.01%.

Going forward, with inflation expected to record a downward trend in the remainder of the Fy20 and 1qFy21, we view monetary easing will continue to a) to stimulate country's economic activity and b) inflation expectation have been considerably lowered down. However, this remains highly contingent on international oil which have remained depressed owing to weak global outlook fortified by recent global outbreak of coronavirus as most of the countries remain under lockdown.

Yield Curve



Source: SBP, PBS, Bloomberg

IGI Aggressive Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes largely driven by equity with a proportion of fixed income & money market instruments.

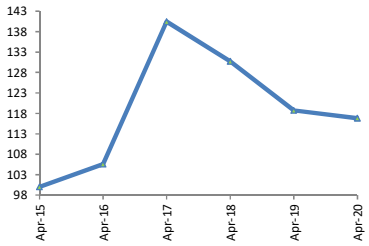
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	25-Apr-08

RETURNS:

During the month the fund generated an absolute return of 10.69% against its last month absolute return of -15.68%.

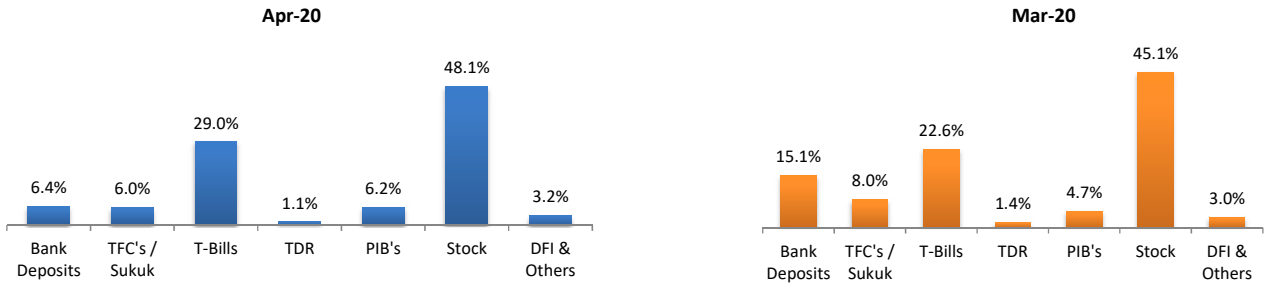
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	280.8	253.7	10.69%
Net Assets Value (PKR '000)	697,685	622,716	12.04%

ASSET ALLOCATION *:

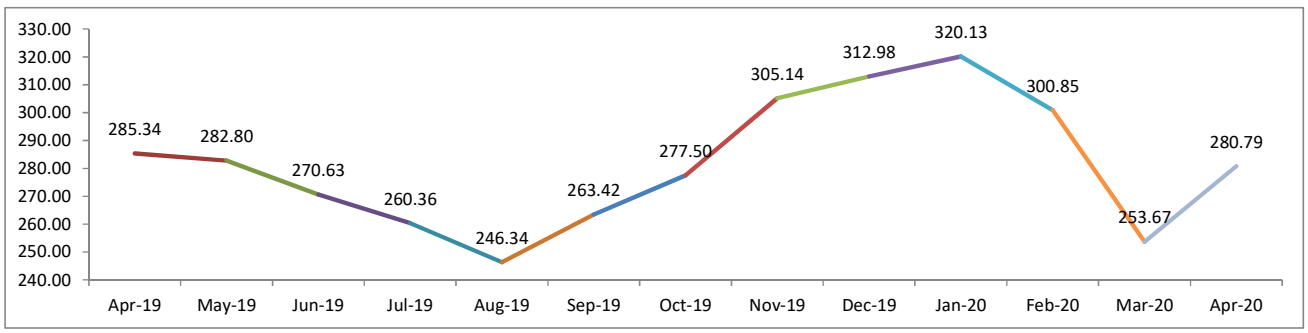


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	10.69%	-6.67%	-12.29%	1.19%	-1.59%	-10.28%	8.97%

IGI Aggressive Fund - IAF BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Balanced Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of equity, fixed income and money market instrument. This fund is suited for investors with moderate risk tolerance.

FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	25-Apr-08

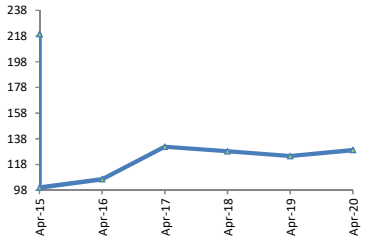
ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	283.4	267.6	5.90%
Net Assets Value (PKR '000)	719,901	753,662	-4.48%

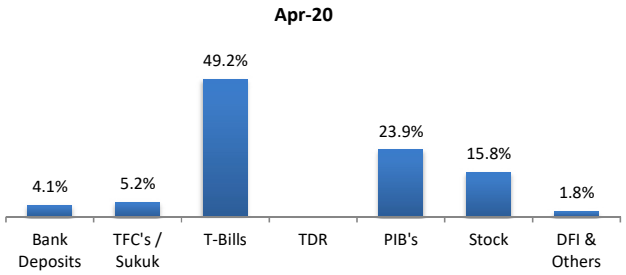
RETURNS:

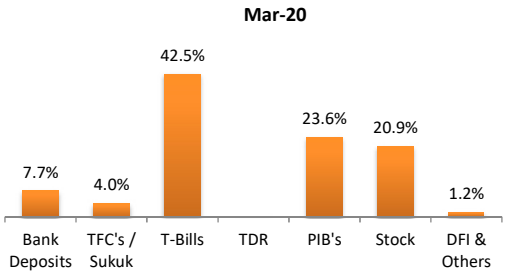
During the month the fund generated an absolute return of 5.90% against its last month absolute return of -7.66%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



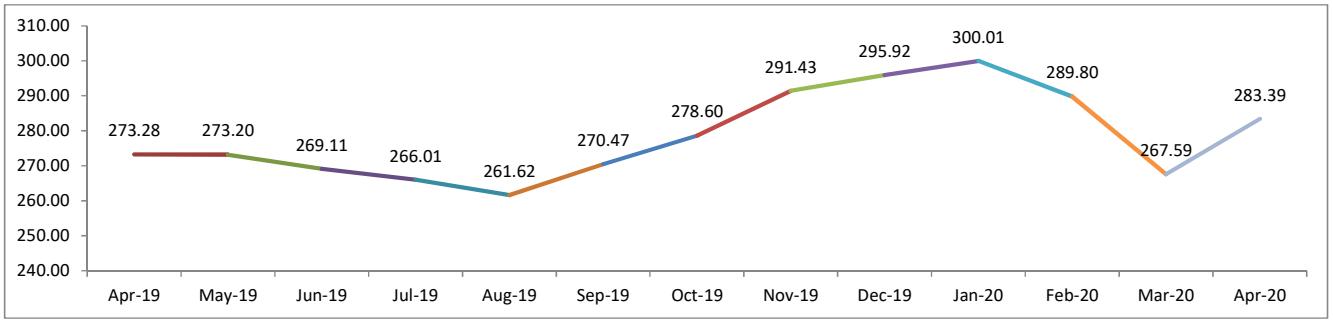


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	5.90%	-2.21%	-5.54%	1.72%	3.70%	-4.23%	9.05%

IGI Balanced Fund - IBF BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Conservative Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

To provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

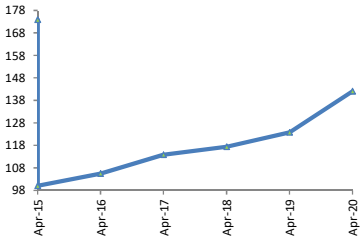
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	25-Apr-08

RETURNS:

During the month the fund generated an absolute return of 1.77% against its last month absolute return of 1.96%.

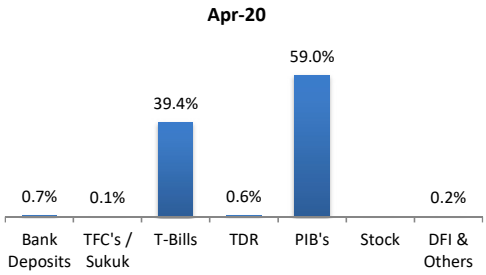
Value of 100 Rupees invested 5 years ago

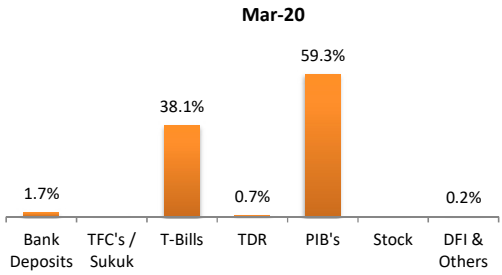


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	247.2	242.9	1.77%
Net Assets Value (PKR '000)	564,153	627,556	-10.10%

ASSET ALLOCATION *:



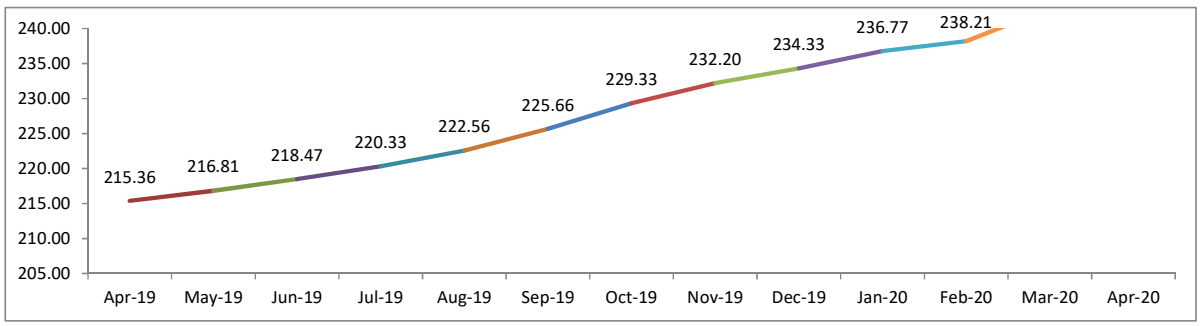


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.77%	3.77%	4.40%	7.79%	14.78%	16.55%	7.82%

IGI Conservative Fund - ICF BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Islamic Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

To provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

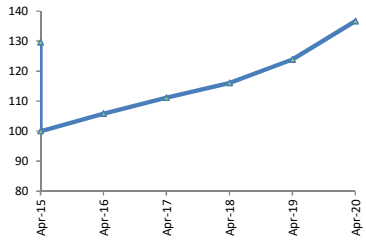
FUND INFORMATION:

Strategy	Islamic Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	25-Apr-08

RETURNS:

During the month the fund generated an absolute return of 0.77% against its last month absolute return of 0.87%.

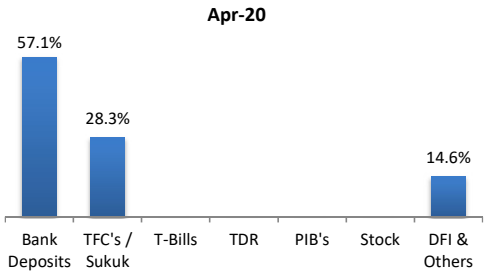
Value of 100 Rupees invested 5 years ago

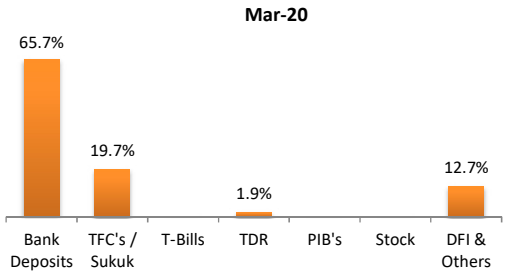


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	177.2	175.9	0.77%
Net Assets Value (PKR '000)	214,289	215,969	-0.78%

ASSET ALLOCATION *:



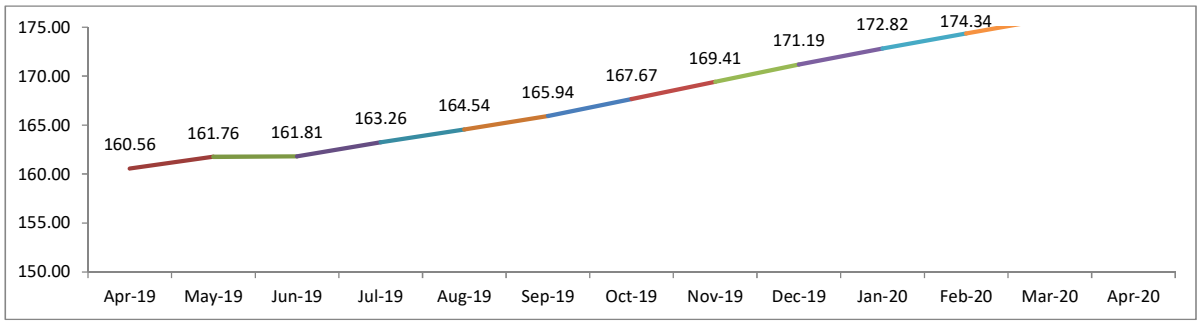


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.77%	1.64%	2.54%	5.69%	10.37%	10.60%	4.87%

IGI Islamic Fund - IIF BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Future Secure Adventurous Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

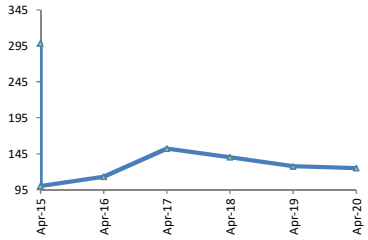
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	25-Feb-10

RETURNS:

During the month the fund generated an absolute return of 10.77% against its last month absolute return of -16.04%.

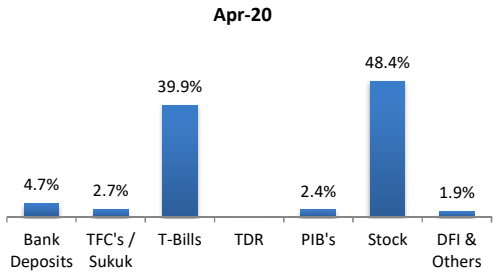
Value of 100 Rupees invested 5 years ago

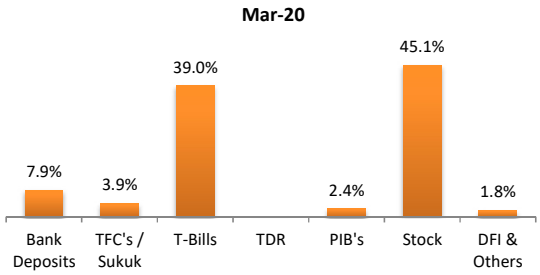


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	373.3	337.0	10.77%
Net Assets Value (PKR '000)	23,105	20,807	11.04%

ASSET ALLOCATION *:



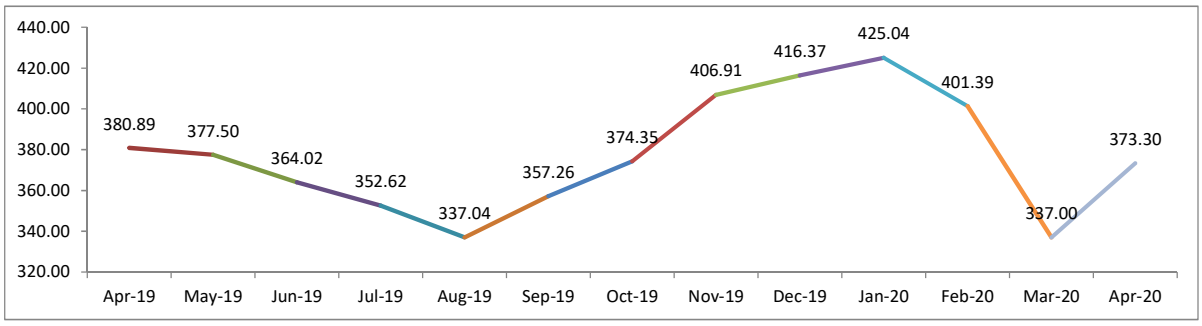


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	10.77%	-7.00%	-12.17%	-0.28%	-1.99%	-10.34%	13.80%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Future Secure Balanced Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

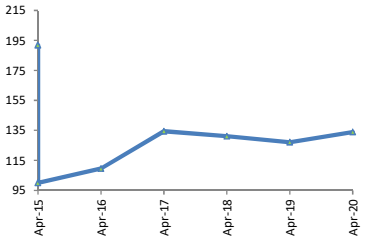
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	18-Feb-10

RETURNS:

During the month the fund generated an absolute return of 5.70% against its last month absolute return of -7.48%.

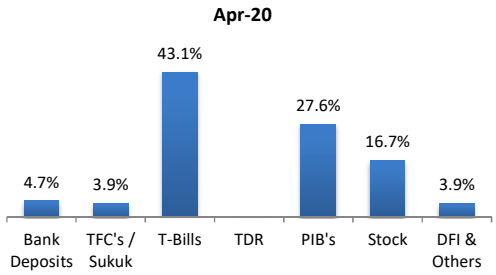
Value of 100 Rupees invested 5 years ago

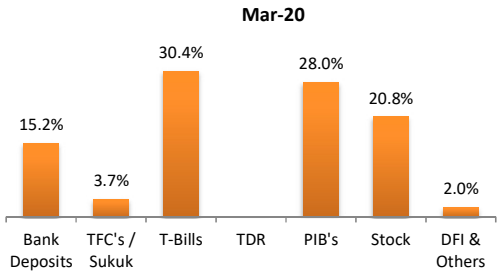


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	257.1	243.2	5.70%
Net Assets Value (PKR '000)	151,994	141,996	7.04%

ASSET ALLOCATION *:



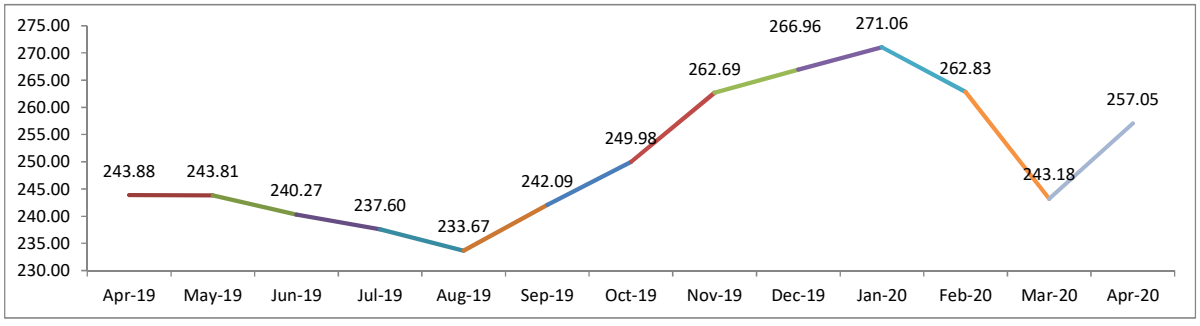


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	5.70%	-2.20%	-5.17%	2.83%	5.40%	-3.71%	9.69%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Future Secure Cautious Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

To provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

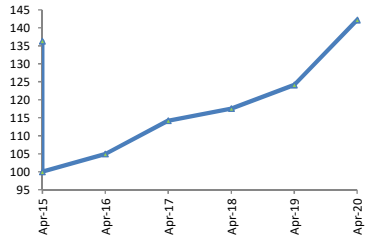
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	18-Mar-10

RETURNS:

During the month the fund generated an absolute return of 1.19% against its last month absolute return of 1.73%.

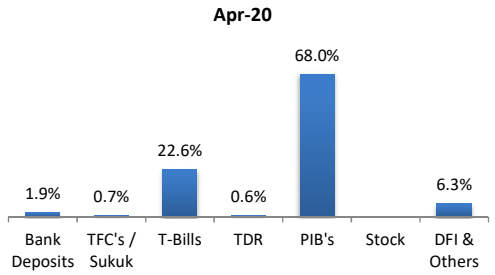
Value of 100 Rupees invested 5 years ago

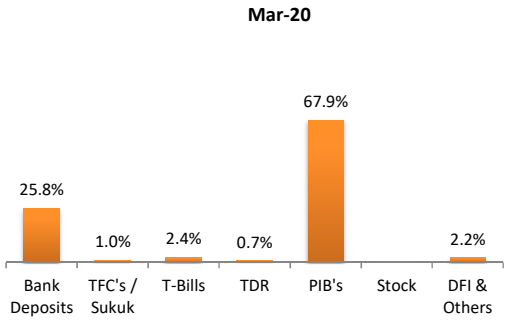


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	193.8	191.5	1.19%
Net Assets Value (PKR '000)	38,086	37,639	1.19%

ASSET ALLOCATION *:



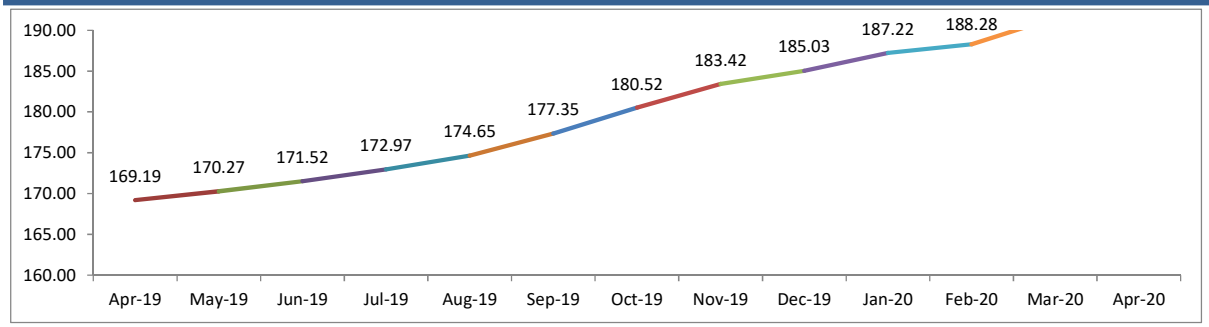


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.19%	2.94%	3.52%	7.36%	14.56%	14.32%	6.75%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Future Secure Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

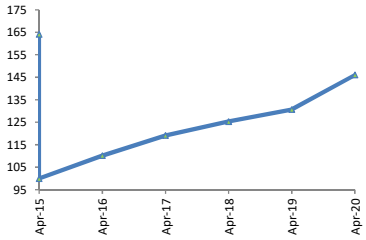
FUND INFORMATION:

Strategy	Govt. Securiities
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	18-Mar-10

RETURNS:

During the month the fund generated an absolute return of 1.08% against its last month absolute return of 1.32%.

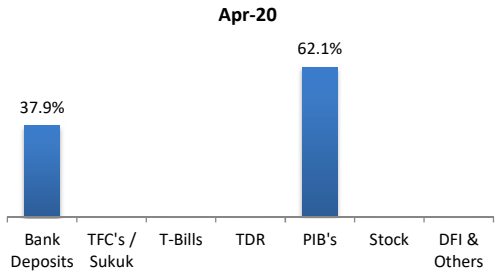
Value of 100 Rupees invested 5 years ago

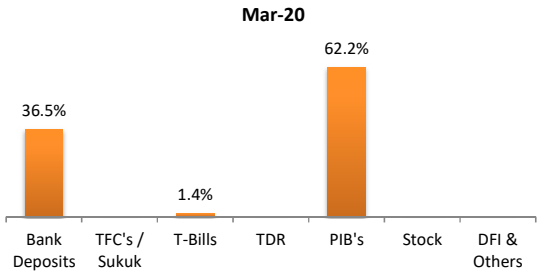


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	239.6	237.1	1.08%
Net Assets Value (PKR '000)	7,278	7,213	0.90%

ASSET ALLOCATION:

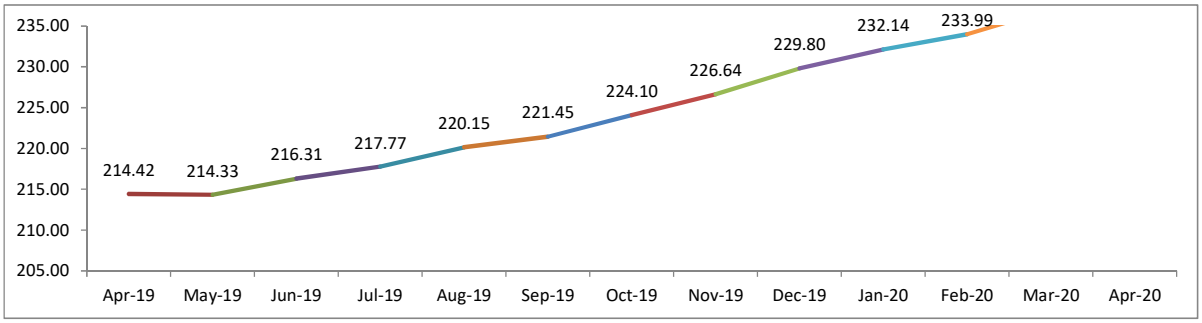




FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI FS Secure Fund - IHS	1.08%	2.42%	3.23%	6.94%	11.76%	12.92%	9.01%

IGI FutureSecure Secure Fund - IHS BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Sarmaya Pakistan Income Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The objective of the Fund is to deliver competitive above inflation returns primarily from debt and fixed income investments without taking excessive risk. The fund Is suited for investors with low risk tolerance.

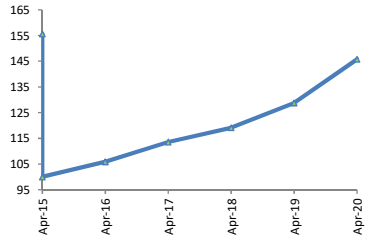
FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	22-Jul-10

RETURNS:

During the month the fund generated an absolute return of 2.14% against its last month absolute return of 1.81%.

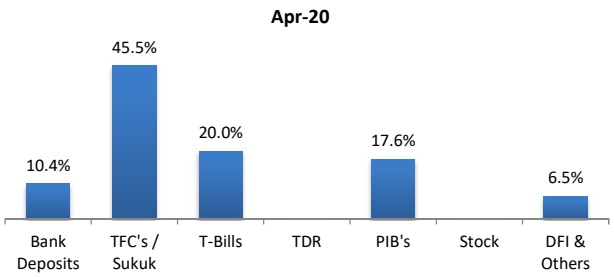
Value of 100 Rupees invested 5 years ago

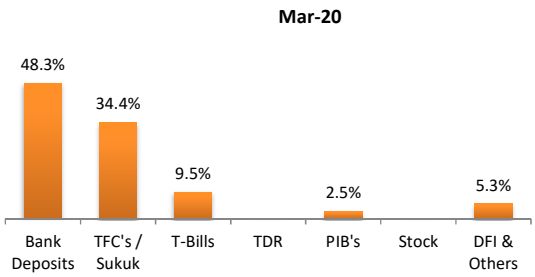


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	226.9	222.2	2.14%
Net Assets Value (PKR '000)	2,548	2,498	2.01%

ASSET ALLOCATION *:



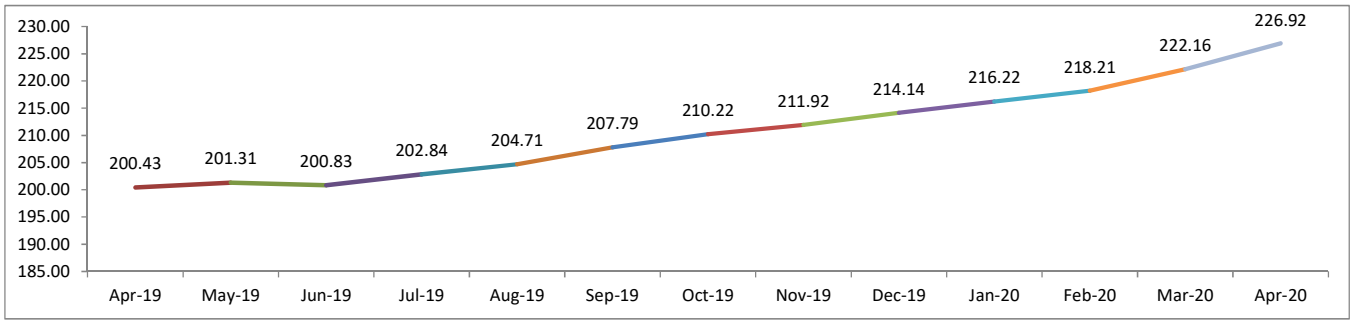


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	2.14%	3.99%	4.95%	7.94%	13.22%	18.00%	8.74%

IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Sarmaya Pakistan Stock Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The objective of the fund is to provide investors long term capital appreciation through its investment in Pakistani equities. This fund is suited for investors with medium to long term horizon and high risk tolerance.

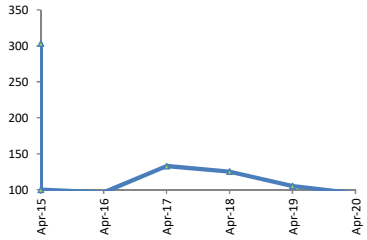
FUND INFORMATION:

Strategy	Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	03-Feb-11

RETURNS:

During the month the fund generated an absolute return of 22.56% against its last month absolute return of -26.14%.

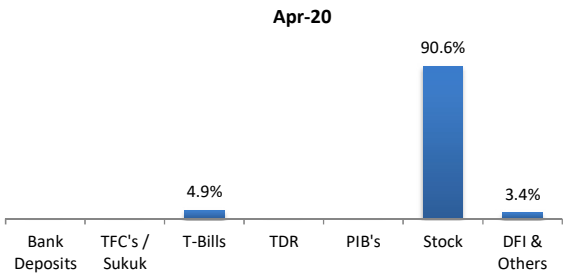
Value of 100 Rupees invested 5 years ago

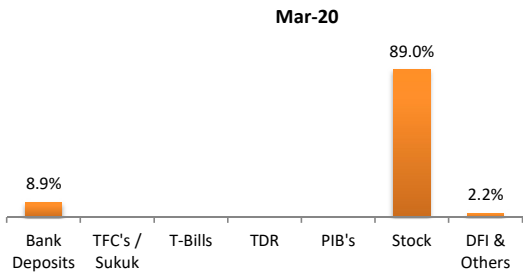


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	287.9	234.9	22.56%
Net Assets Value (PKR '000)	24,245	23,932	1.30%

ASSET ALLOCATION *:



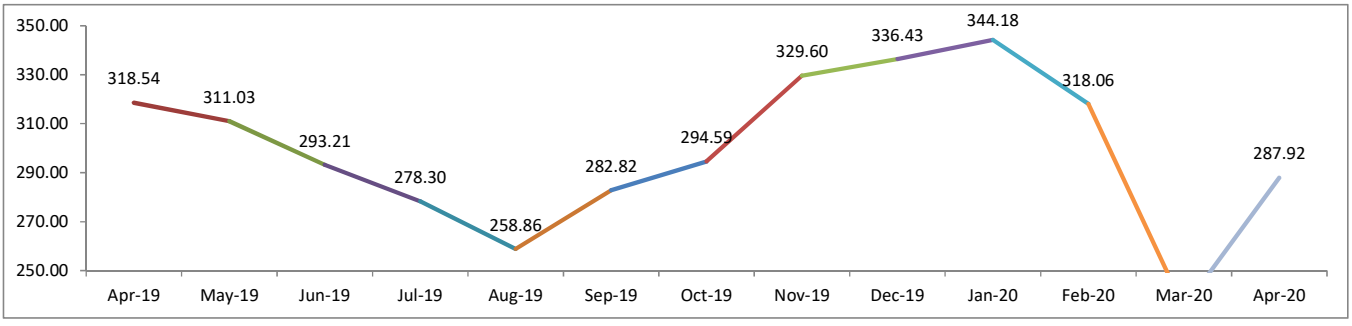


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	22.56%	-9.48%	-16.35%	-2.26%	-9.61%	-14.42%	12.12%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI United Stock Fund (Formerly: IGI Sarmaya United Stock Fund)
For the month of April 2020

INVESTMENT OBJECTIVE:

The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of listed equity securities offering long term capital gains and dividend yield potential.

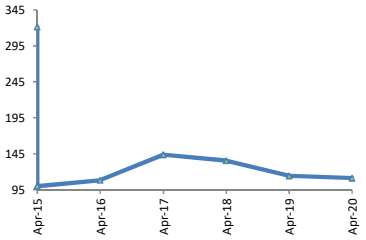
FUND INFORMATION:

Strategy	Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 20.13% against its last month absolute return of -24.20%.

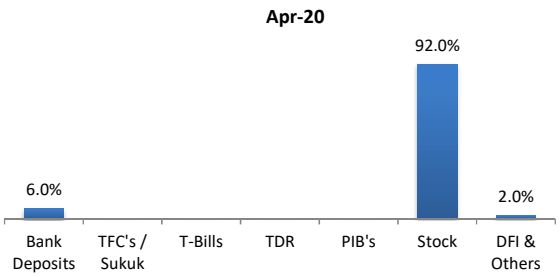
Value of 100 Rupees invested 5 years ago

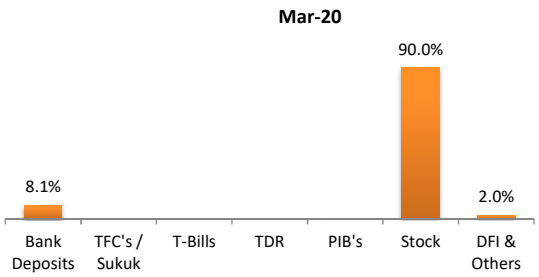


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	357.4	297.5	20.13%
Net Assets Value (PKR '000)	229,039	194,631	17.68%

ASSET ALLOCATION *:



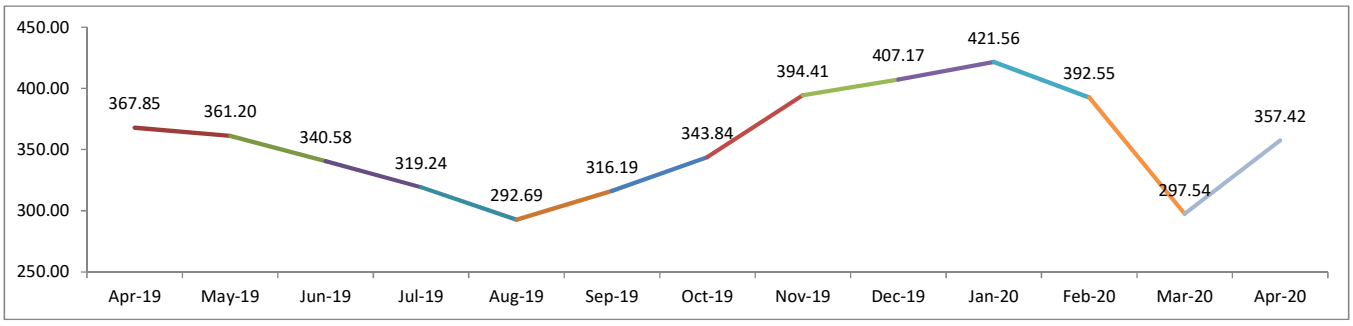


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	20.13%	-8.95%	-15.21%	3.95%	-2.84%	-12.22%	13.96%

IGI United Stock Fund - SUS BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Sarmaya United Money Market Fund
For the month of April 2020

INVESTMENT OBJECTIVE:

The objective of Money Market Fund is to generate competitive returns within a low risk portfolio to provide a regular stream of income and easy liquidity to its investors by investing more than 50% of the portfolio in short term government securities

FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	19-Jul-12

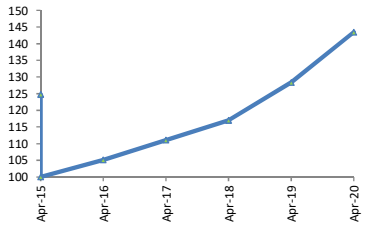
ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	179.0	176.6	1.34%
Net Assets Value (PKR '000)	6,452	6,385	1.05%

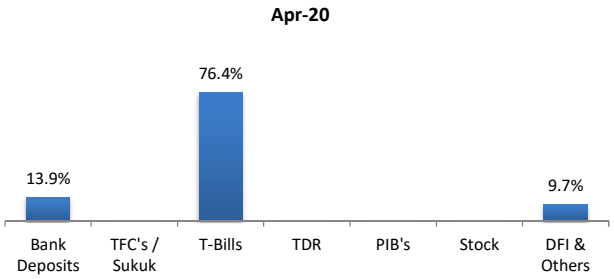
RETURNS:

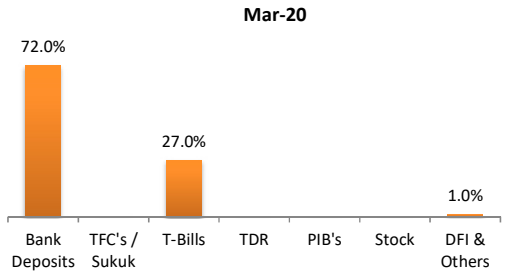
During the month the fund generated an absolute return of 1.34% against its last month absolute return of 1.24%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION *:



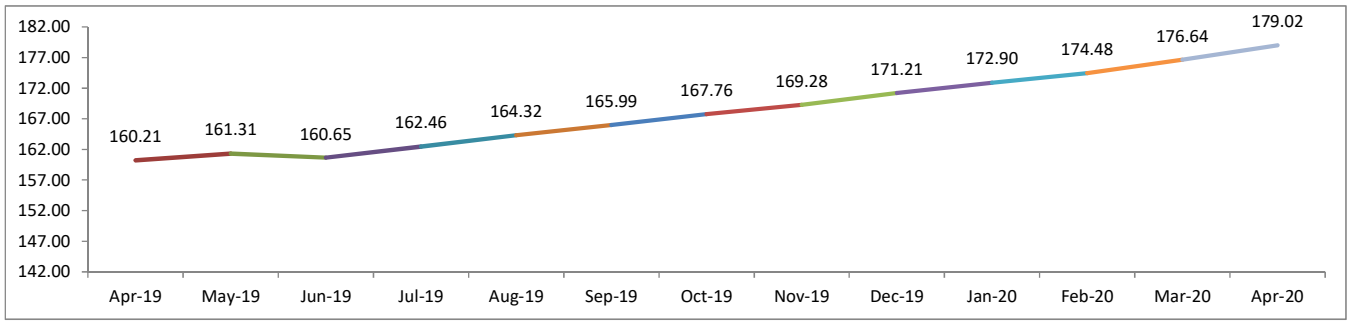


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	1.34%	2.60%	3.54%	6.71%	11.74%	13.76%	7.76%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*

IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund)
For the month of April 2020

INVESTMENT OBJECTIVE:

The objective of the fund is to generate a competitive return with minimum risk, by investing primarily in Government Securities.

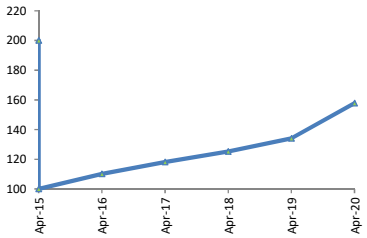
FUND INFORMATION:

Strategy	Govt. Securiities
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	22-Jul-10

RETURNS:

During the month the fund generated an absolute return of 2.50% against its last month absolute return of 3.11%.

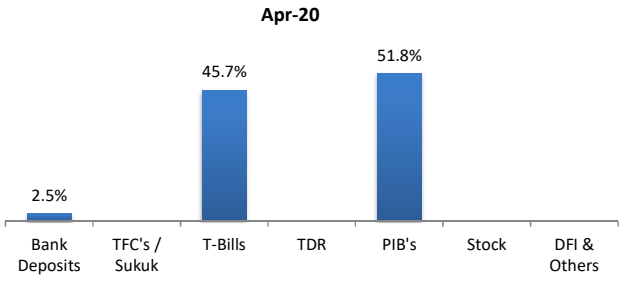
Value of 100 Rupees invested 5 years ago

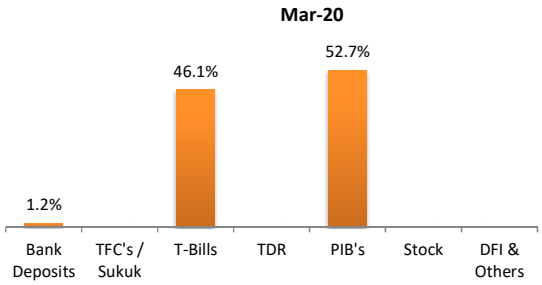


ASSETS UNDER MANAGEMENT:

	Apr-20	Mar-20	MoM %
NAV per Unit (PKR)	315.8	308.1	2.50%
Net Assets Value (PKR '000)	3,130,039	2,997,723	4.41%

ASSET ALLOCATION:

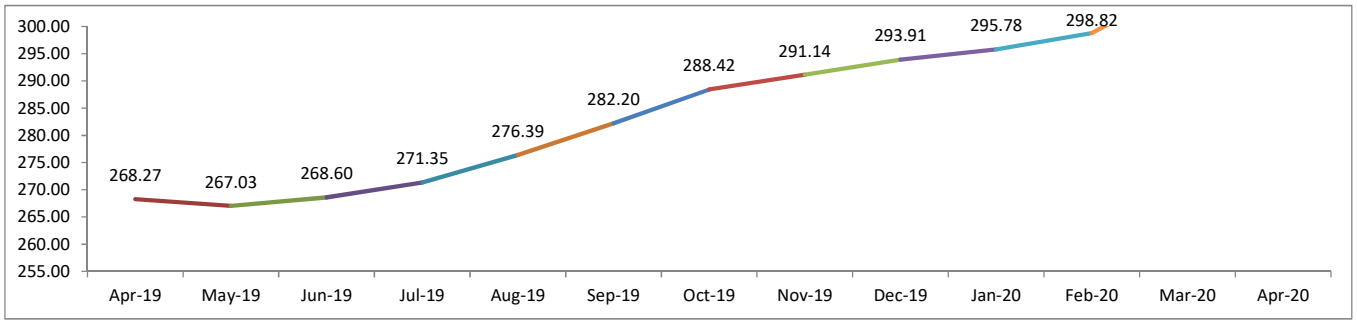




FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	2.50%	5.69%	6.78%	9.50%	17.73%	22.50%	12.47%

IGI Secure Fund - SSE BID PRICE:



Disclaimer: *Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.*