

Funds Management Report June - 2020

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Macro Review and Outlook:

Jun-20, headline inflation settles at +8.6%

Pakistan Bureau of Statistics (PBS) released June 2020 National CPI which came in at 0.82%/8.59% on m/m and y/y respectively. Compared to previous month inflation of +8.22% in May-20 and +8.00% last year in Jun-19. This brings average inflation for FY20 to +10.77% compared to +6.80% last year.

During the month, CPI increase in monthly headline inflation was primarily led by Food Index (+2.1% m/m), Clothing & Footwear index (+0.8% m/m), and Miscellaneous (+0.8% m/m) due to higher demand of essential food items along with supply fear of key commodities such as Tomatoes, Condiments and Spices, Eggs, Wheat Flour, and Wheat which increased by 33%, 31%, 20%, 15% and 10%, respectively. However, reduction in prices of petroleum products by PKR 7/liter along with significant decline in perishable food items and Liquefied Hydrocarbon prices kept the inflation restrained.

Inflation to slowdown in next few months

In the next few months, inflation is likely to stay subdued mainly on account of reduce domestic economic activity. Receding international oil prices amid weak global economic outlook in wake of China Coronavirus outbreak, government fiscal stimulus package to reduce prices of basic food prices and extended gas tariff hikes will play a key role in keeping inflation expectations anchor down.

Inflation to average 7-8% in FY21

We maintain our expectation for CPI inflation, whereby FY21 average is likely to come close to +7-8% y/y against State Bank of Pakistan (SBP) target of 7-9% and IMF 7%. Moreover, from 2q FY21 onwards, inflation is expected to slow down even further which could prompt authorities to cut key policy rate.

SBP delivers yet another rate cut of 100bps, taking policy rate to its lowest in past 2years

In its latest unscheduled monetary policy committee meeting held yesterday, the State Bank of Pakistan (SBP) reduced the policy rate by 100bps to 7.0%. This is the fifth policy rate cut starting 2020 triggered by reduced aggregate demand and inflation, amid Covid-19. Nevertheless, including the recent cut of 100bps cumulative policy rate cut in now stand at 625bps since Mar-20.

The current decision reflects improved inflation outlook

The current decision is primarily reflective of monetary policy committee view of forward inflation, which has improved significantly amid recent decline in POL prices despite expectation of seasonal pressure on food on account of Eid. However, there hasn't been much of a change in SBP inflation expectations from last monetary policy announcement on 18th May, 2020. SBP inflation forecast for FY21 stands unchanged at 7-9%.

Current circumstances imply adopting a 'Zero' real rate regime

Moreover, as a guidance SBP asserted this rate cut aligns with Monetary Policy Committee (MPC) view of keeping forward real rates close to 'Zero'. This 7% rate comes at lower bound of inflation expectation. While SBP acknowledges multiple supply-side risks could potentially ramp up inflation but these shocks would be temporary and thus would more or less be overlooked. Nevertheless, this however also reduces future rate cut possibilities.

Demand remain stifle and growth likely to take an extended 'U' shape recovery; further rate cut could be a possibility

Having a policy rates close to lower bound of inflation expectation also reduces future rate cut possibilities. Moreover, SBP expects 'U' shape economy recovery in-line with IMF view. But this view is still too early to judge and somewhat optimistic. However, domestic demand remains relatively stifle at current and risks of Covid-19 second wave has already led to 'smart-lockdown' in major cities of Pakistan. Thus cautiously we think growth will likely take an 'Extended-U' shape recovery which could prompt possible further rate cuts could come. Whereby SBP weighs growth over inflation.

FY21 Budget

Federal Government presented the budget for the year FY21 on 12th-Jun-20, starting its discourse by evaluating the impact of Covid19 on the country's economy and challenges faced on fiscal management. Nevertheless, the revised consolidated federal and provinces budget deficit for FY20 now comes at PKR ~3.8trn or 9.1% of the GDP, which is rough ~22% over and above the initially budgeted amount of PKR ~3.1trn or 7.1% of the GDP size.

Moving on, the FY21 budget is more or less a continuation of FY20 budgetary policies aligned with the IMF EFF program. The Government now aims to narrow down the country's fiscal deficit to 7.0% of the GDP or at PKR 3.3trn. The Overall budget focus has been on facilitating and repairing covid19 affected economy. As a result, there has been limited or no new taxes introduced.

FUNDS MANAGEMENT REPORT

For the month of June 2020



Moreover, given a weak starting point post-Covid-19 economy, limited fiscal space meant lacking growth support measures. As a result, there has been a reduced expenditure for development budget. Overall PSDP has been cut by 10% to PKR 1.3trn with a major focus on increasing non-infra CAPEX such as health and housing projects.

Monthly C/a balance showed a USD 13mn surplus

Current Account Balance (C/a) for the month of May-20 settled at a surplus of USD 13mn compared with a deficit of USD 1.0bn last year in May-19. Last time surplus was witnessed during Oct-19 (USD 73mn). The primary reason for surplus is a 36% y/y (down by USD 1.6bn) decline in imports along with significant decline in services deficit down by 89% y/y. However, exports and remittances also declined by 45% y/y and 19% y/y, respectively but was less than the total outflows. During 11mFy20, CAD witnessed a drop of 74% y/y to USD 3.3bn amid 31% y/y decline in the total trade balance to USD 20.6bn compared with USD 30.0bn during same period last year.

Equity Market Review and Outlook:

Jun-20: Local bourse recorded flattish trend posting 1.4%MoM growth

The KSE-100 index closed on a flat trend, closing ~1.4% (491 points) higher in Jun-20 as benchmark KSE 100 closed at 34,422 level. Nevertheless, this takes the 2020 to-date and FY20 returns to -15.5% and +1.5%, respectively.

The increase in domestic equity bourse was due to 1) surprise cut of 100bps in SBP policy rate 2) Current account recorded a surplus during May-20 which was second monthly surplus achieved during FY20, 3) rise in forex reserves as external financial inflows were received by SBP and, 4) slowdown in new Covid-19 cases as Government opted for a smart lockdown. However, growth in index was limited by 1) substantial foreign selling and, 2) significant rise in petroleum prices towards the end of the month. Federal Budget 2021 also remained neutral for the market as no new taxes were imposed while there was no substantial relief provided to business.

Sector wise, banking sector contributed 396pts (+5.9% return) to index on account of attractive valuations followed by Fertilizer sector which added 127pts (+1.9% return) as the sector remained unaffected during lockdowns and agriculture package announced. Pharmaceutical sector contributed 100pts (+7.5% return) on the back of higher demand during the Covid-19 outbreak. However, power generation sector contributed negative 154pts on account of probe in to IPPs falling under 1994 and 2002 policy and lower allocation to FO based IPPs from PKR 200bn Sukuk-II tranche.

Market activity, however, dropped slightly as the average daily traded volume and value declined to 198mn and USD 41.6mn, respectively. Foreign investors continued their selling spree by offloading shares worth of USD 46mn in Jun-20 bringing total net outflow of USD 285mn in FY20. On the domestic front, Individuals, Mutual Funds and Insurance remained net buyers at USD 17.9mn, USD 10.2mn and USD 10.0mn respectively. A sector-wise analysis shows that Commercial banks, Fertilizer and Oil and Gas Exploration Companies marked foreign outflow of USD 15.4mn, USD 8.4mn, and USD 7.9mn respectively while Technology and Communication sector witnessed a net inflow of USD 0.8mn only.

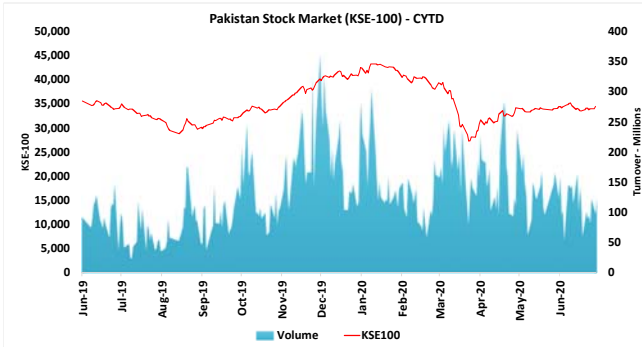
Money Market Review and Outlook:

Jun-20 yields dropped further

On fixed PIBs front SBP set the pre-auction target of PKR 140bn. It received total bids of PKR 118bn of which it accepted PKR 71bn, 20bn and 16bn for 3Y, 5Y and 10Y at cutoff yields of 7.97%, 8.44% and 8.99% respectively. On floating rate, against a target of PKR120bn, SBP received bids worth PKR271bn out of which it accepted PKR93bn with PKR50bn in 3Y, PKR25bn in 5Y and PKR18bn in 10Y. On T-bills front SBP conducted three auctions for total target of PKR 950bn against the maturing amount of PKR 651bn. Out of this PKR220bn stood accepted. Cutoffs yields at the end of the month stood at 6.85%, 6.66% and 6.85% respectively for 3M, 6M and 12M tenors respectively. SBP conducted open market operations with net injections worth PKR925bn at cut off yield of 7.03% near the end of the month.

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.

FUND MANAGER REPORT - Key Economic Indicators
As at June 30, 2020

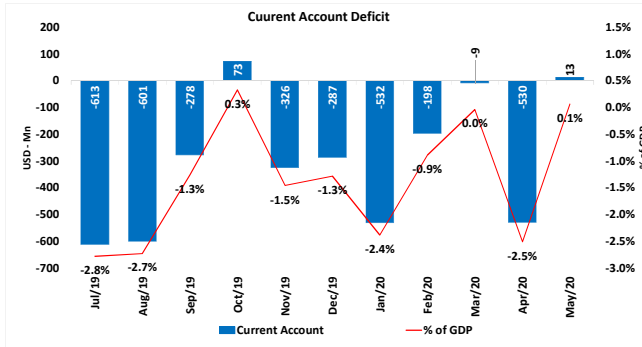


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-19	40,672	18,616	65,767	28,936
31-May-20	33,126	33,126	33,126	33,126
30-Jun-20	34,146	34,146	34,146	34,146
MTD - %	3.08%	3.08%	3.08%	3.08%
CYTD - %	-16.05%	83.42%	-48.08%	18.00%

Source: PSX

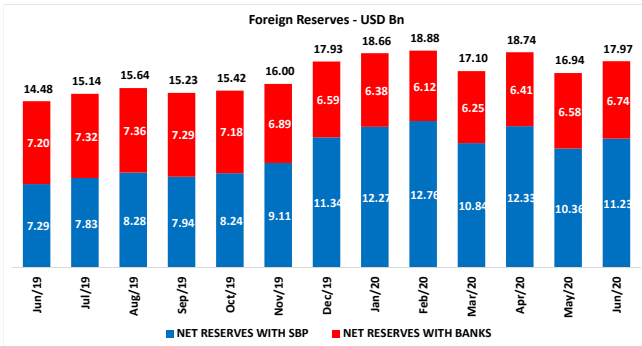
Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-48.87	-296.12
FOREIGN INDIVIDUAL	0.24	0.44
OVERSEAS PAKISTANI	2.91	1.64
FIPI	-45.72	-294.04
BANKS / DFI	2.09	33.93
BROKER PROPRIETARY TRADING	-1.08	-4.63
COMPANIES	6.02	22.66
INDIVIDUALS	17.87	75.79
INSURANCE COMPANIES	9.98	148.08
MUTUAL FUNDS	10.2	3.66
NBFC	0.5	2.04
OTHER ORGANIZATION	0.13	12.5
LIPI	45.71	294.03

Source: NCCPL



Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	0.98%	-15.89%
BSE Sensex	India	7.68%	-15.36%
Dow Jones	USA	1.69%	-9.55%
S&P 500	USA	1.84%	-4.04%
Nasdaq	USA	5.72%	12.59%
FTSE 100	UK	1.53%	-18.20%
Euro Stoxx 50	Euro Zone	6.00%	-13.67%
Shanghai	China	4.64%	-2.15%
Nikkei 225	Japan	1.81%	-5.84%
CAC 40	France	5.29%	-17.30%
MOEX	Russia	1.23%	-9.11%

Source: Bloomberg

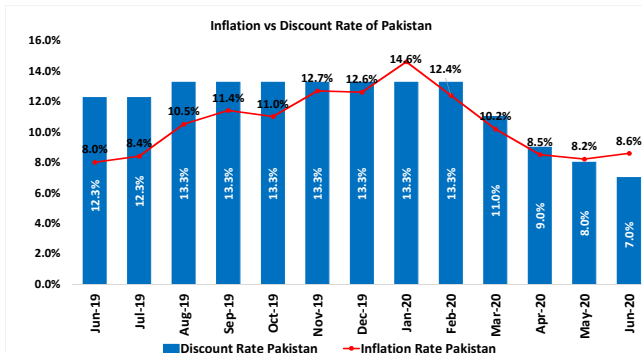


Forex Rates	Dec-19	May-20	Jun-20
USD	154.45	162.00	167.60
EUR	172.00	174.00	185.00
JPY	1.39	1.49	1.53
GBP	172.00	174.00	185.00
CNY	22.10	21.95	23.65

Source: Bloomberg

PKRVs	Dec-19	May-20	Jun-20
3M	13.40%	7.98%	7.09%
6M	13.35%	7.74%	7.05%
1Y	13.10%	7.65%	7.05%
3Y	11.64%	7.57%	7.53%
5Y	10.91%	7.91%	8.11%
7Y	11.00%	8.19%	8.33%
10Y	11.00%	8.51%	8.69%

Source: Mufap



International Commodities	Dec-19	May-20	Jun-20
Arab Light	70.16	31.57	42.15
BRENT CRUDE OIL	66.15	35.31	41.59
WTI CRUDE OIL	61.21	35.22	39.64
Coal (USD/ton)	69.02	55.23	53.22
Steel (USD/ton)	3,784.67	3,435.18	3,797.74
HRC (USD/ton)	3,774.00	3,546.00	3,693.00
COPPER	2.80	2.44	2.73
GOLD	1,520.20	1,745.40	1,798.40
PLATINUM	971.70	874.00	851.30
NATURAL GAS	2.18	1.84	1.76
SILVER	17.91	18.45	18.57

Source: Bloomberg

IGI Aggressive Fund

For the month of June 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.

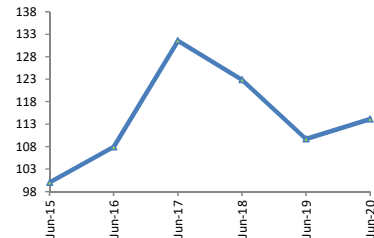
FUND INFORMATION:

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 0.74% against its last month absolute return of -0.50%.

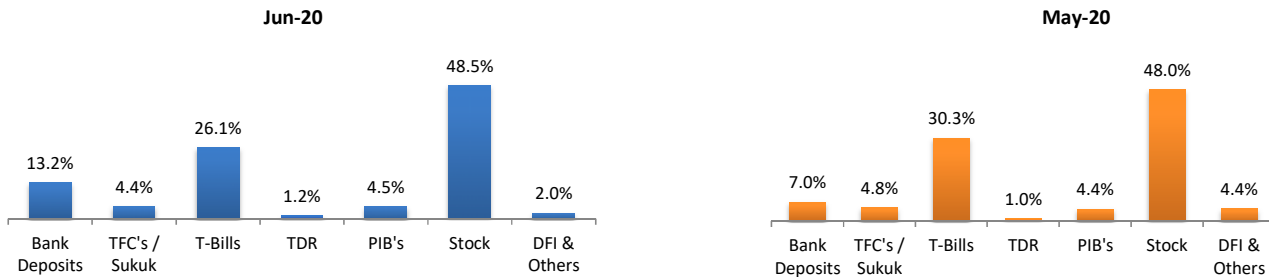
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	281.5	279.4	0.74%
Net Assets Value (PKR '000)	709,247	695,131	2.03%

ASSET ALLOCATION *:

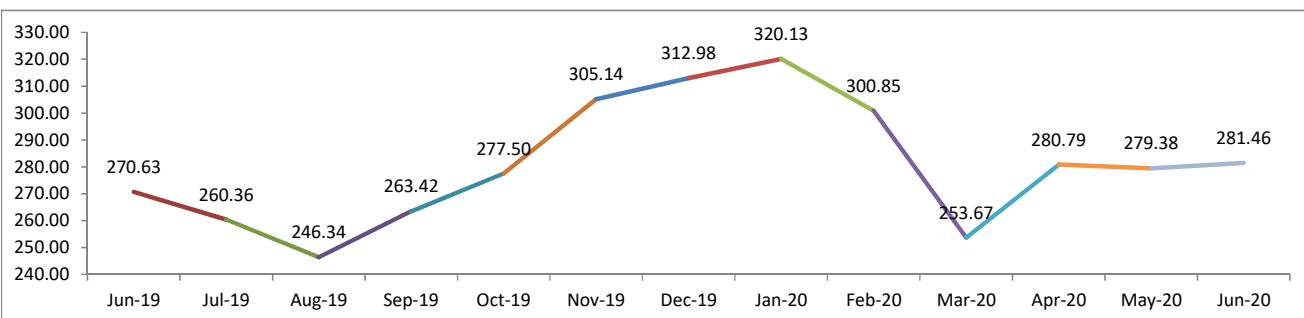


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD
IGI Aggressive Fund - IAF	0.74%	0.24%	10.96%	-10.07%	4.00%	-10.07%
						Since Inception
						8.86%

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 June 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.

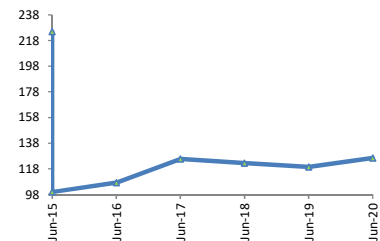
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.17% against its last month absolute return of 0.29%.

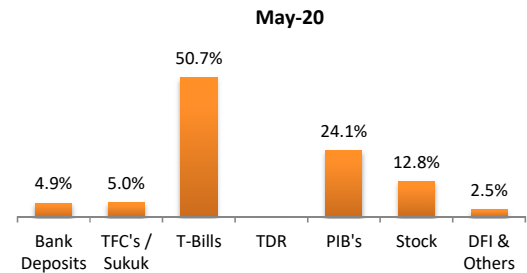
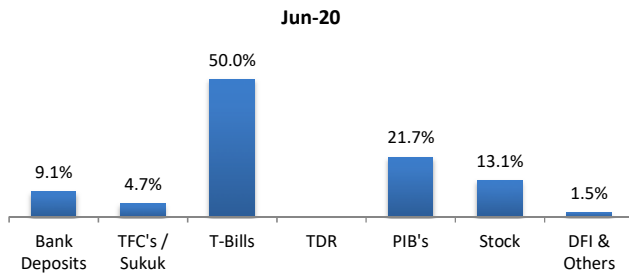
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	284.7	284.2	0.17%
Net Assets Value (PKR '000)	721,123	718,556	0.36%

ASSET ALLOCATION *:

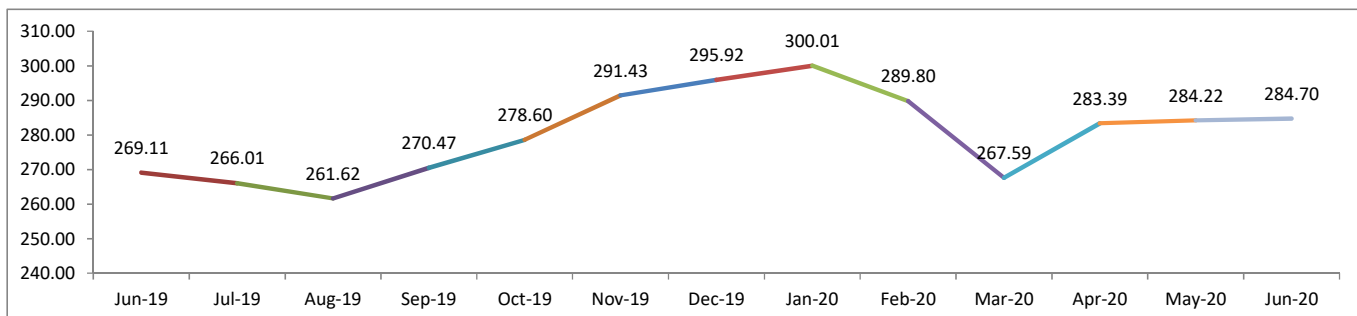


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.17%	0.46%	6.39%	-3.79%	5.79%	-3.79%	8.96%

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 June 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.

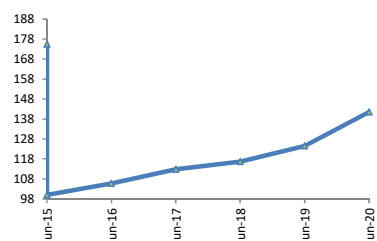
FUND INFORMATION:

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 -0.30% against its last month absolute return of 0.76%.

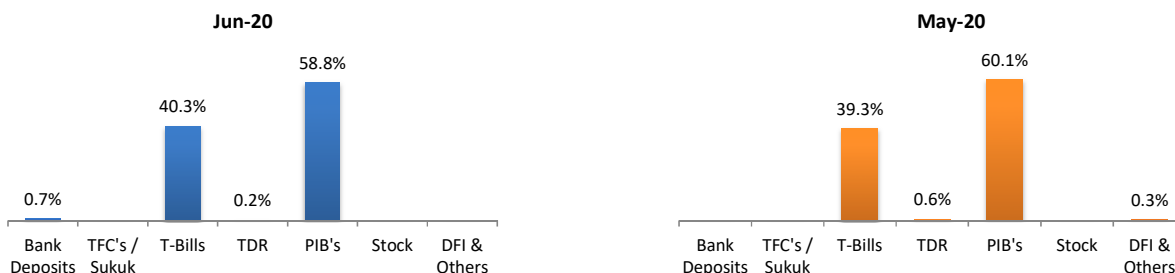
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	248.3	249.1	-0.30%
Net Assets Value (PKR '000)	545,209	554,243	-1.63%

ASSET ALLOCATION *:

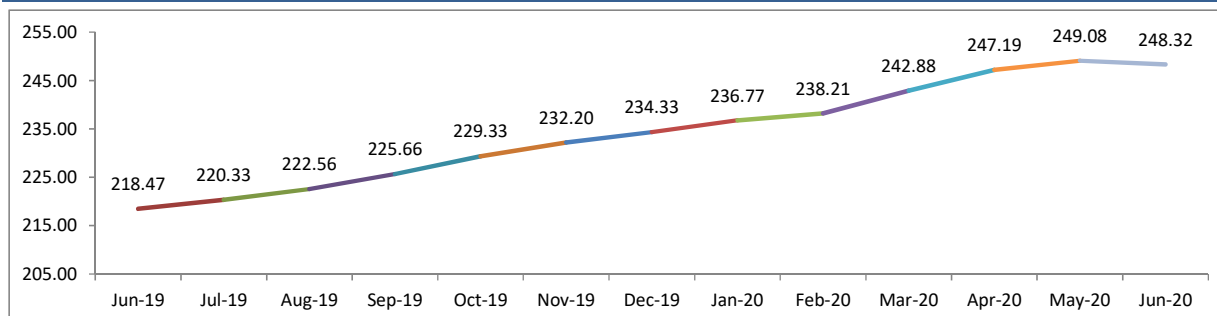


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	-0.30%	0.46%	2.24%	5.97%	13.66%	11.97%	7.75%

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 June 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.

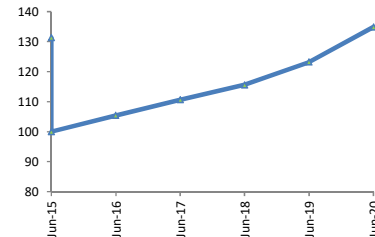
FUND INFORMATION:

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 -0.33% against its last month absolute return of 0.30%.

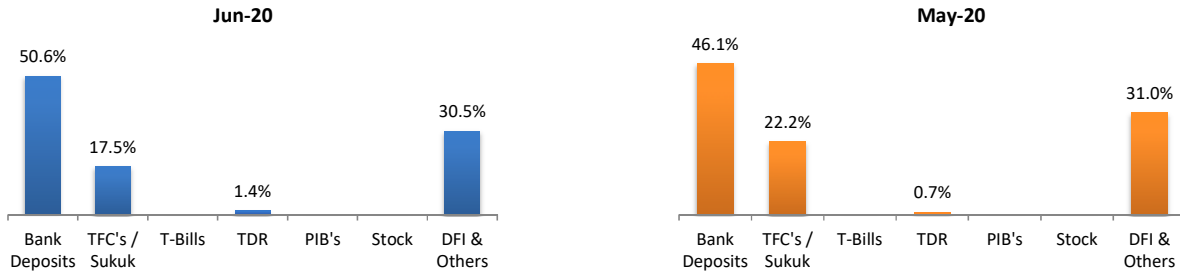
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	177.2	177.7	-0.33%
Net Assets Value (PKR '000)	208,194	211,889	-1.74%

ASSET ALLOCATION *:

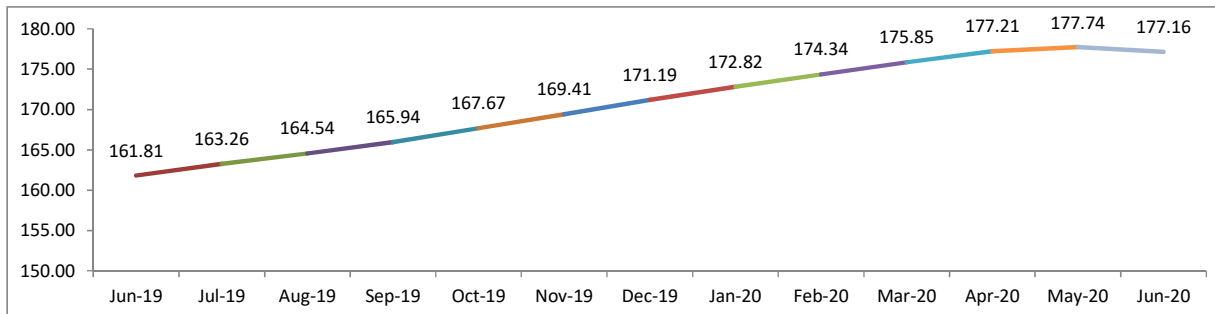


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	-0.33%	-0.03%	0.74%	3.48%	9.49%	3.48%	4.80%

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 June 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.

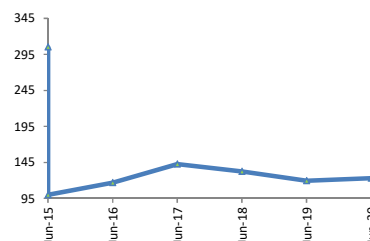
FUND INFORMATION:

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 0.86% against its last month absolute return of -0.42%.

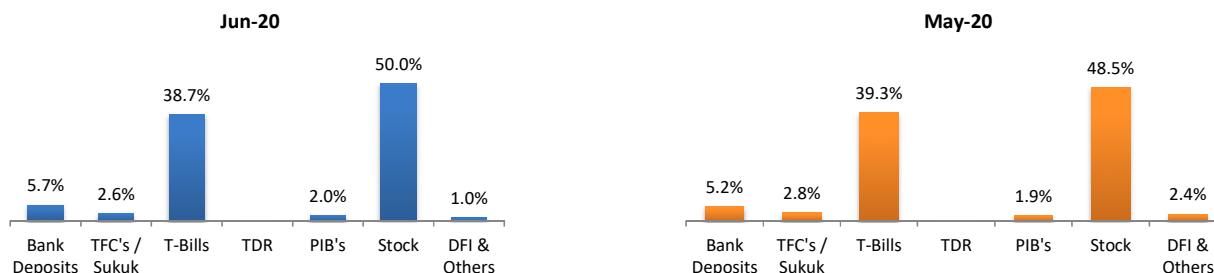
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	374.9	371.7	0.86%
Net Assets Value (PKR '000)	22,938	22,981	-0.19%

ASSET ALLOCATION *:

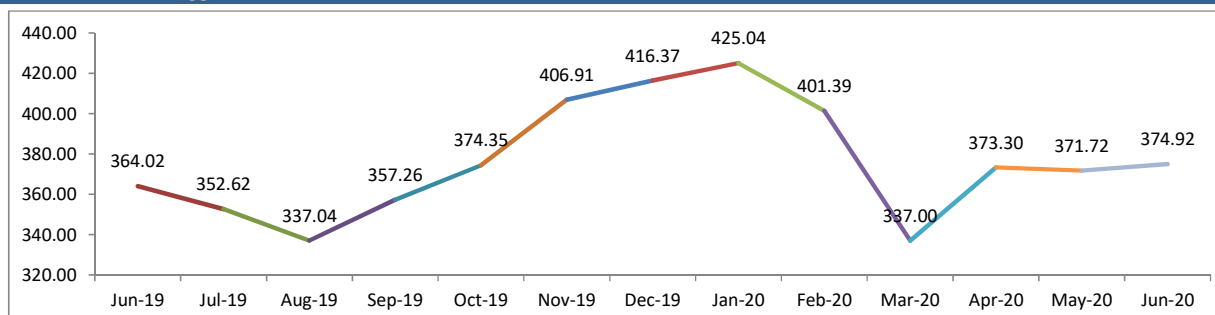


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	0.86%	0.43%	11.25%	-9.95%	3.00%	-9.95%	13.61%

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 June 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.

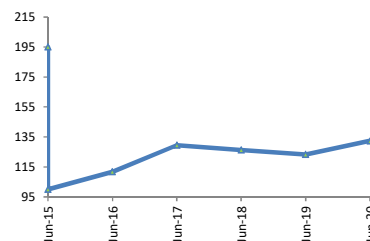
FUND INFORMATION:

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 0.05% against its last month absolute return of 0.36%.

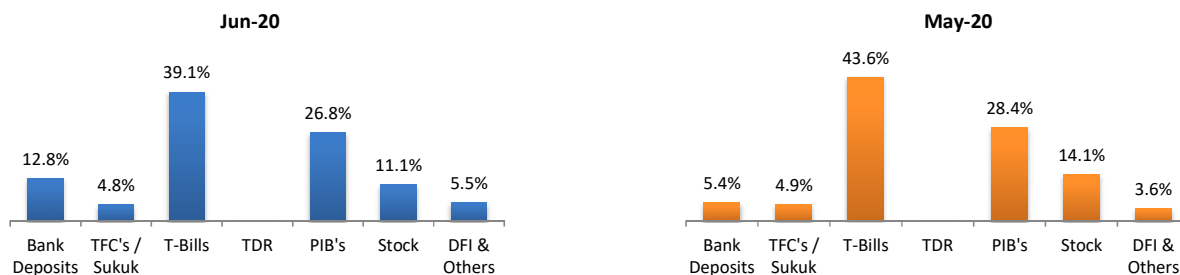
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	258.1	258.0	0.05%
Net Assets Value (PKR '000)	143,007	146,961	-2.69%

ASSET ALLOCATION *:

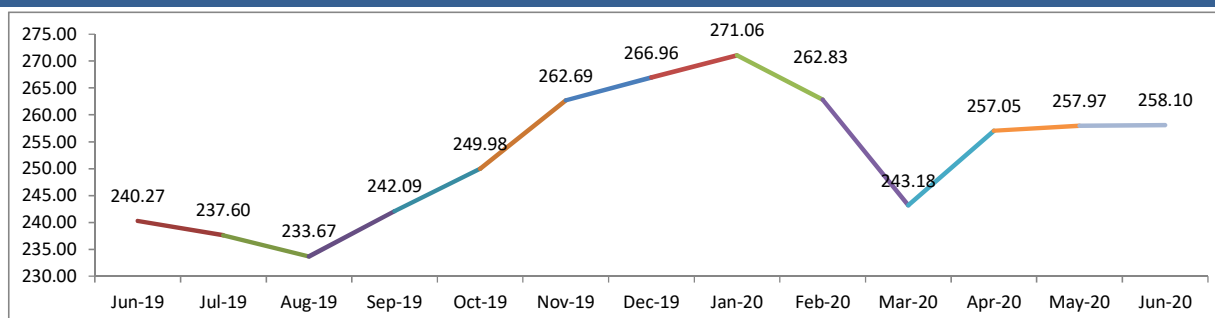


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	0.05%	0.41%	6.13%	-3.32%	7.42%	-3.32%	9.57%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI Future Secure Cautious Fund For the month of June 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

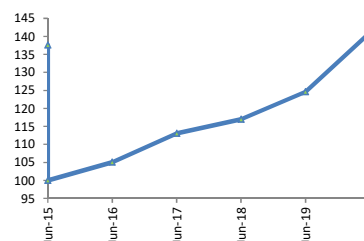
RETURNS:

During the month the fund generated an absolute return of -0.69% against its last month absolute return of 0.87%.

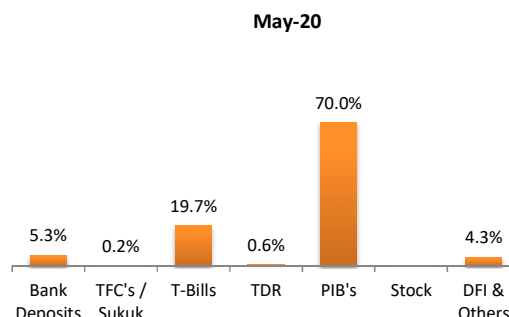
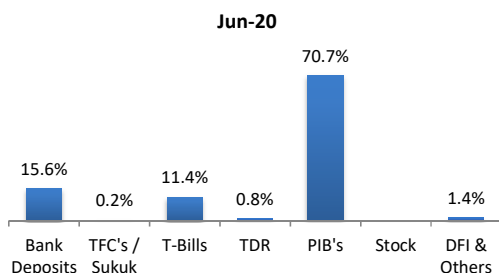
ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	194.1	195.5	-0.69%
Net Assets Value (PKR '000)	35,031	37,019	-5.37%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

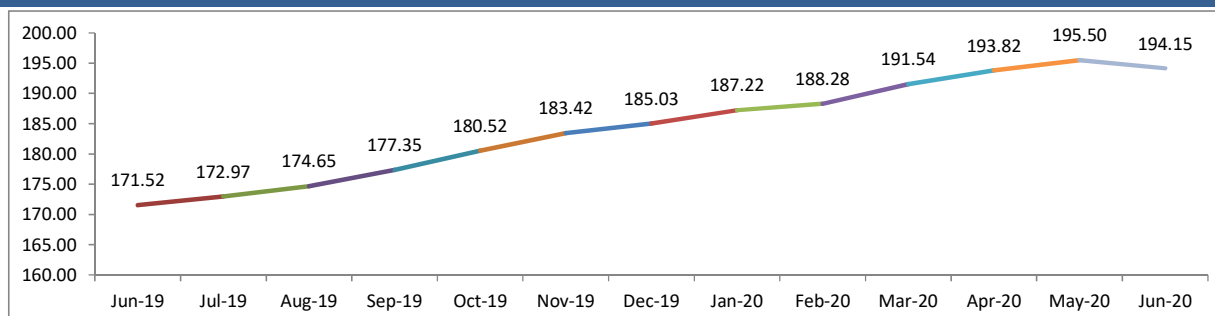


* Asset Allocation have been developed by looking through the underlying assets of Individual units investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	-0.69%	0.17%	1.36%	4.93%	13.20%	9.88%	6.66%

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 June 2020



INVESTMENT OBJECTIVE:

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

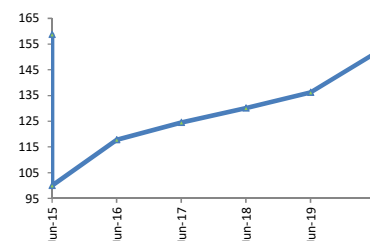
FUND INFORMATION:

Strategy	Govt. Securities
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 -0.19% against its last month absolute return of 0.59%.

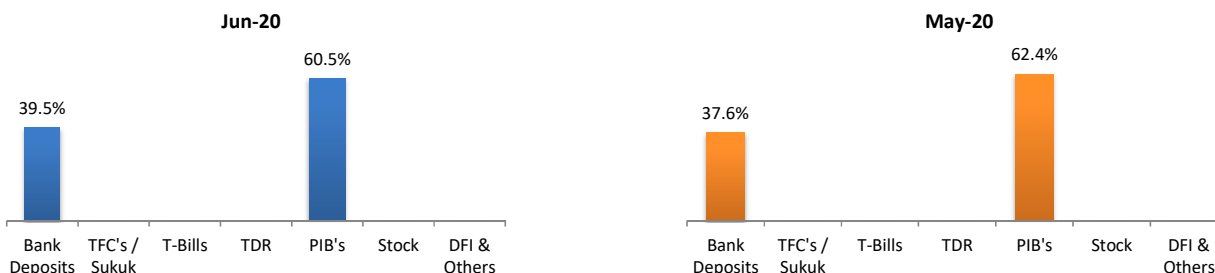
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	240.6	241.1	-0.19%
Net Assets Value (PKR '000)	7,309	7,309	-0.01%

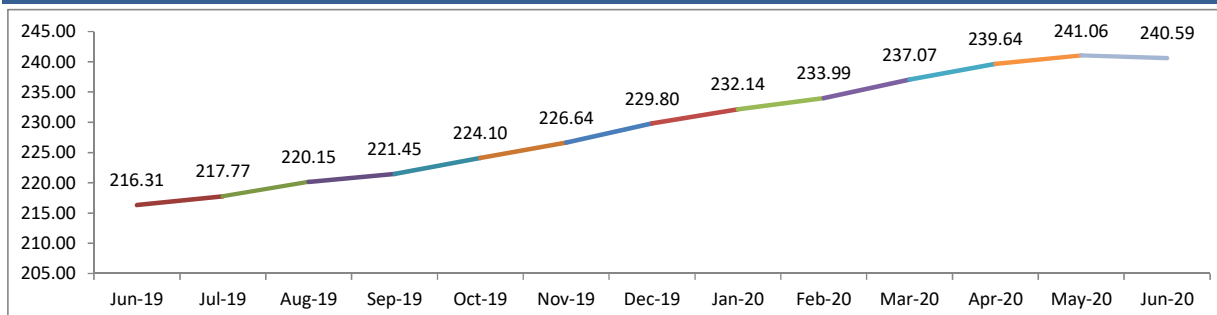
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	-0.19%	0.40%	1.48%	4.70%	11.23%	4.70%	8.90%

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 June 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.

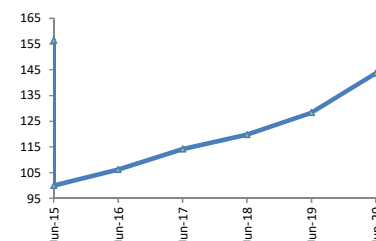
FUND INFORMATION:

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 -1.39% against its last month absolute return of 0.49%.

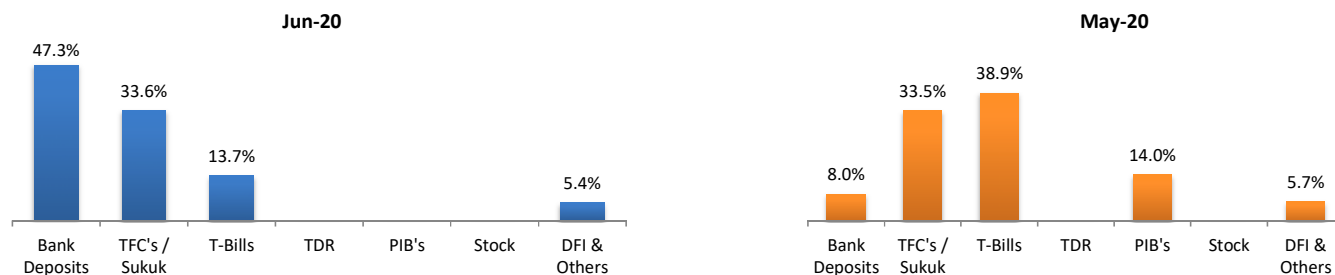
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	224.9	228.0	-1.39%
Net Assets Value (PKR '000)	2,518	2,557	-1.53%

ASSET ALLOCATION *:

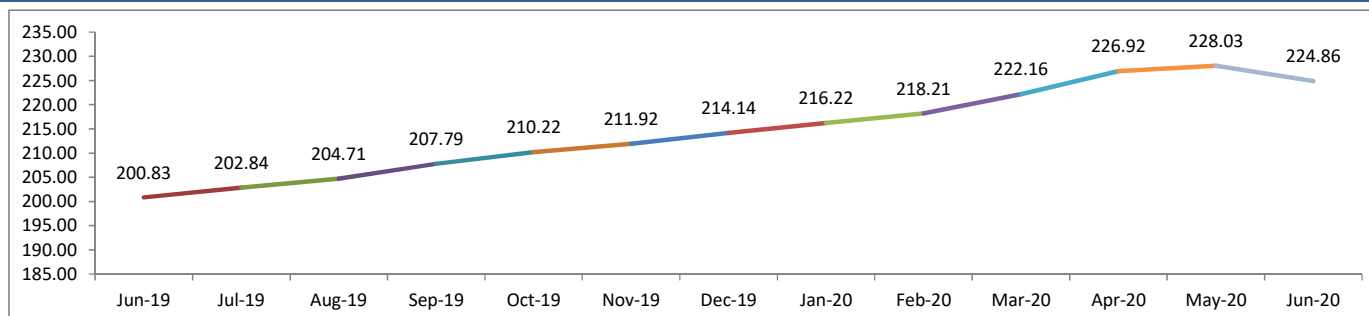


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	-1.39%	-0.91%	1.22%	5.01%	11.97%	5.01%	8.48%

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 June 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.

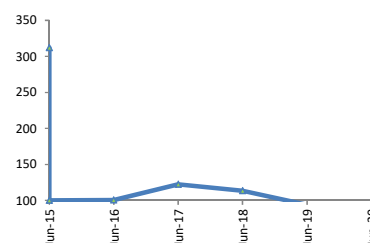
FUND INFORMATION:

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 1.22% against its last month absolute return of -1.26%.

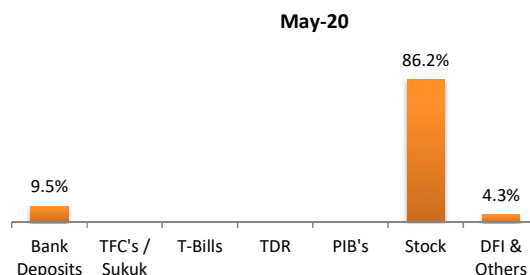
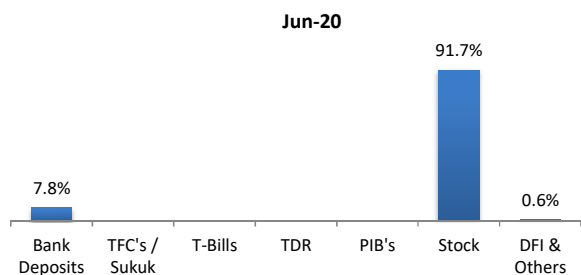
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	287.8	284.3	1.22%
Net Assets Value (PKR '000)	24,032	23,843	0.80%

ASSET ALLOCATION *:

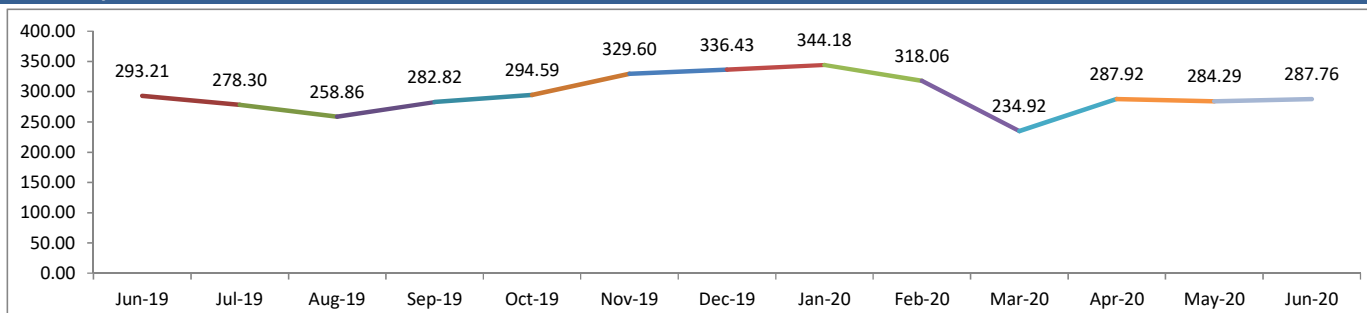


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.22%	-0.06%	22.49%	-14.47%	-1.86%	-14.47%	11.88%

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 June 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.

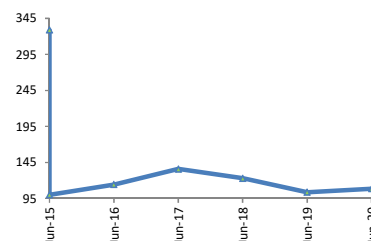
FUND INFORMATION:

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 1.32% against its last month absolute return of -1.47%.

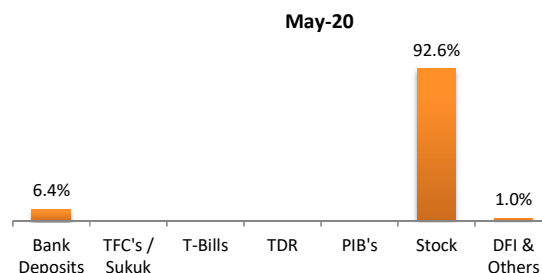
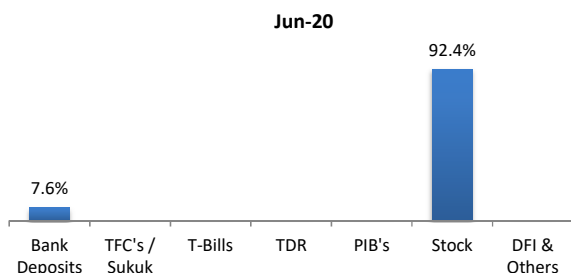
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	356.8	352.2	1.32%
Net Assets Value (PKR '000)	219,293	224,101	-2.15%

ASSET ALLOCATION *:

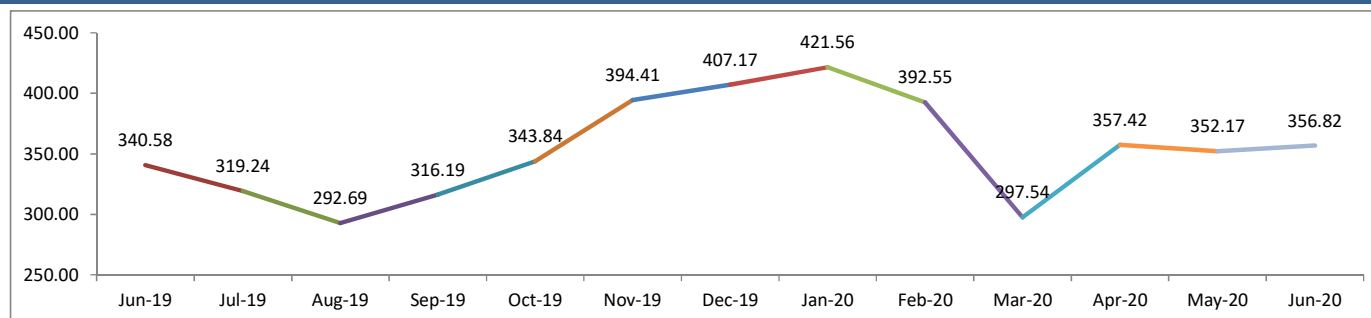


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	1.32%	-0.17%	19.93%	-12.37%	4.77%	-12.37%	13.69%

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 June 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

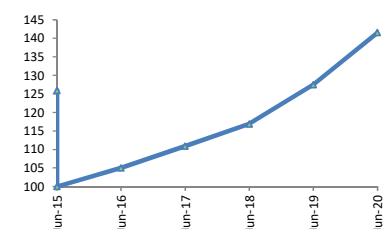
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of -0.87% against its last month absolute return of 0.50%.

Value of 100 Rupees invested since inception

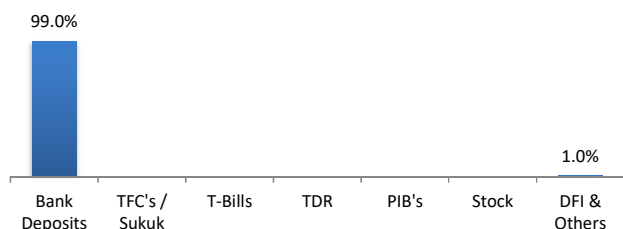


ASSETS UNDER MANAGEMENT:

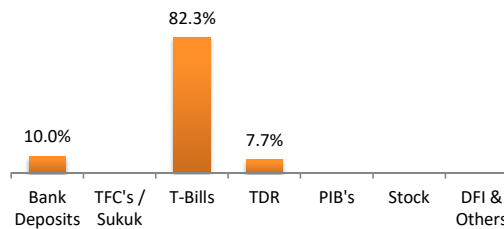
	Jun-20	May-20	MoM %
NAV per Unit (PKR)	178.3	179.9	-0.87%
Net Assets Value (PKR '000)	6,405	6,479	-1.14%

ASSET ALLOCATION *:

Jun-20



May-20

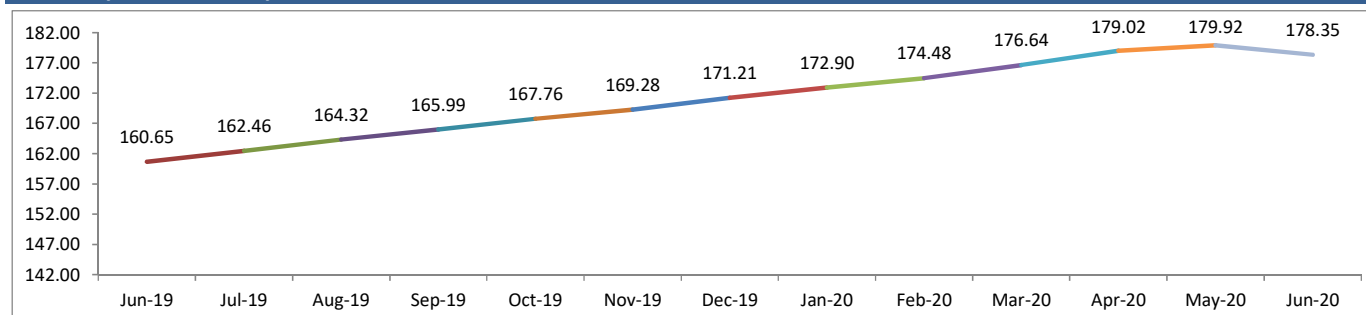


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	-0.87%	-0.38%	0.96%	4.17%	11.01%	4.17%	7.54%

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 June 2020



INVESTMENT OBJECTIVE:

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

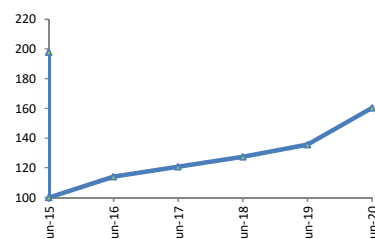
FUND INFORMATION:

Strategy	Govt. Securities
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 -0.01% against its last month absolute return of 0.56%.

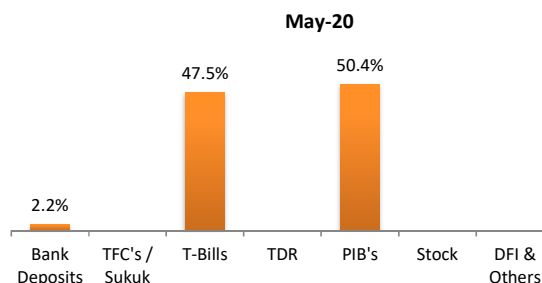
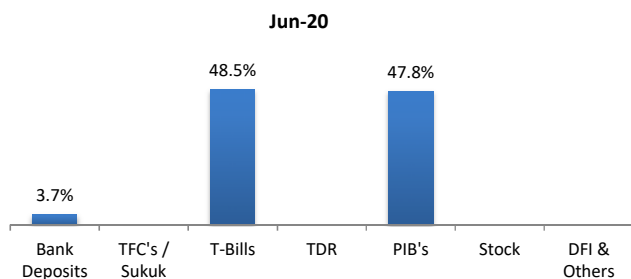
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-20	May-20	MoM %
NAV per Unit (PKR)	317.6	317.6	-0.01%
Net Assets Value (PKR '000)	3,284,938	3,237,110	1.48%

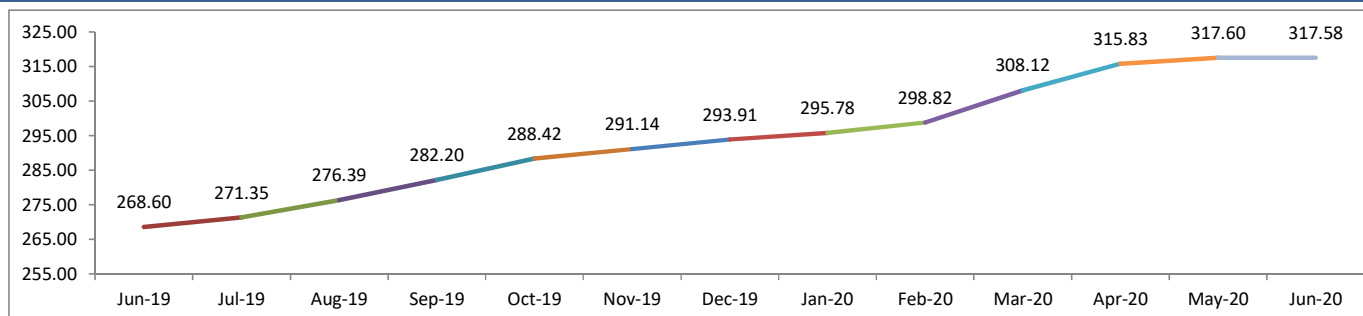
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	-0.01%	0.55%	3.07%	8.05%	18.24%	16.15%	12.31%

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.