

Funds Management Report September - 2020

**Get Healthy
Get Rewarded
Avail Tax Benefit
up to 20%**

(for investments till 30th June, 2021)

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

Active Reward Partners



Macro Review and Outlook:

Economy

Sep-20, headline inflation settles in at +9.04% y/y

Headline inflation stood at 9.04% y/y in Sep-20, significantly higher than market expectations of ~8.25-8.50%. Nevertheless, this brings 1q Fy21, average headline inflation to +8.85% y/y.

On m/m basis, CPI increased by +1.54%. The increase was almost entirely on account of food inflation, both in urban and rural CPI indices. Moreover, while urban CPI increased by +1.26% m/m and rural CPI went up by +1.95% (there was a sharper impact of food inflation on the R-CPI index).

The most significant contributors to higher inflation in were fresh vegetables, chicken and tomatoes and onions, wheat and wheat flour.

Inflation to average 8-9% in Fy21

The rising food prices continue to fuel up inflation in the country. Major food crop and supply has been impacted due to heavy and extended rainfall season. Government has recently contracted to import wheat from Russia which in our view will keep food prices rather under control in coming months. The oncoming of Covid-19 second wave could potentially bring further supply disruption in food and other commodities. However, proposal to reduce petroleum product prices amid decline in international oil prices and reduction in sales tax, could mitigate exuberant rise in national headline inflation. Accordingly, we foresee Fy21 inflation hovering in the range of +8-9% as against government estimates of ~6.5% (Annual Plan, FY21).

FY20 Current Account Deficit reduces by a 77%y/y

As per the latest data published by SBP, Pakistan C/a balance witnessed surplus in for second consecutive month in row. Aug-20 C/a showed a surplus of USD 297mn, taking 2m Fy21 cumulative surplus to USD 805mn versus a deficit of USD 1,214mn last year same period. During the period under review remittances grew by +31%y/y, while the imports and exports declined by 13% and 17% respectively. We believe c/a surplus was supported by effective implementation of monetary and fiscal policies and flexible exchange rate used by the government to curb elevated imports.

SBP kept policy rate unchanged at 7.0%

In its latest monetary policy announcement, State Bank of Pakistan (SBP) kept the key policy rate unchanged at 7% in line with market consensus. Decision to keep policy rate at hold surrounds SBP comfort on domestic activity pick-up and inflation target of 7-9% for FY21.

Inflation – Prices have contained so far, however risks remain plentiful: Post uptick in headline inflation during June and July 2020, core inflation remain relatively stable owing to contained demand side risks. However, recent flooding and damages from Locust attack could potentially impact food prices in the short to medium term. Nevertheless, international oil prices have remained depressed and its outlook bodes well for Pakistan domestic prices.

Private sector credit – Banking sector risk aversion keeping a lid on overall growth of private credit growth: : Credit conditions have eased up with interest rates down by 625bps and other refinancing facilities. However, risk aversion by bank amid Covid-19 pandemic has kept overall credit growth rather tepid.

Fiscal accounts – Government likely to miss out on fiscal its yearly revenue targets: Despite a heavy stimulus disbursement on account of Covid-19, fiscal deficit ended lower in Fy20 compared to Fy19 and overall debt increase has been contained. Moreover, so far in 1q Fy21 revenue growth looks promising when compared to 4qFy20, thanks to pick-up in economic activity, up by +1.2%y/y but remain well below the pre-Covid levels. However, in an attempt to rejuvenate economy funds under Public Sector Development Projects (PSDP) has picked up pace. Overall the fiscal consolidation depends on resumption of economic activity in coming quarters.

External Accounts – Improvements have been two-way, lower trade deficit and higher remittances: Thanks to a depressed domestic demand and reduced oil prices kept overall trade balance in check, leading to improved current account balance (c/a). Moreover, a strong remittances performance along with a support of exports, also played a crucial part in keeping c/a deficit under 2% of the GDP. On the outlook, gradual recovery is expected in exports along with remittances (Pakistan remittances initiative (PRI)). This combined with subdued oil prices outlook should keep overall c/a balance situation manageable under 2% of the GDP in Fy21.

Exchange Rate – build-up in FX reserves should ward off potential sharp movements in PKR: This improvement in c/a balance is reflected on Pakistan FX reserves, which stand above global benchmark of 3months import cover. More so, expected private inflows under various schemes introduced recently should cater well for FX reserves build-up and thus lend its support to PKR.

Growth – Risks of Second Covid-19 wave could potentially derail growth estimates of 2.0% in FY21: Large Scale

Equity Market Review and Outlook:

Sep-20: Index displays mix sentiment amid strong noises from political front

The KSE-100 index displayed a mixed trend during Sep-20, shedding 1% m/m (539 points) as benchmark KSE-100 closed at 40,571 level.

The market performed quite well during the first half of the month rising by more than 1,500 points driven by positive news flow of a) Current Account surplus of USD 297 million, taking 2MFY21 surplus to USD 805mn as against a deficit of USD 1,214mn in the similar period of the preceding year, b) improved Large Scale Manufacturing (LSM) numbers for July-20, c) grant of stay order by The World Bank's International Centre for Settlement of Investment Disputes (ICSID) on the enforcement of penalty worth USD 5.97 billion awarded against Pakistan in the Reko-Diq mining lease dispute.

However, the performance fizzled out in the remaining half due to a) rising political noise led by coalition of opposition parties, b) arrest of a key leader from the opposition party and; c) sector specific negative developments i.e. CCP inquiry against cement companies and decline in oil prices. This led to overall market decline of 539 points for the month of Sep-20.

During Sep-20, market activity increased with respect to average daily traded volumes which rose to 354mn as against 292mn recorded in the previous month, however declined from traded value perspective to USD 79mn as against USD 92mn recorded during Aug-20. Foreign investors, reverted to their selling stance by offloading shares worth of USD 33mn in Sep-20, taking total outflow during CYTD to USD 388mn. On the domestic front, individuals led the net buying at USD 32mn, followed with Insurance sector at USD 23mn. Foreigners remained net sellers on all the major sectors during Sep-20 with Commercial Banks and Cements marking the largest outflow of USD 15.3mn and USD 9.7mn respectively.

Money Market Review and Outlook:

Sep-20 yields increased over long term

On fixed PIBs front SBP set the pre-auction target of PKR 140bn. It received total bids of PKR 66.8bn of which it accepted PKR 1.75bn, 0.01bn and 0.002bn for 3Y, 5Y and 10Y at cutoff yields of 7.0%, 9.50% and 10.0% respectively. On T-bills front SBP conducted two auctions for total target of PKR 800bn against the maturing amount of PKR 1,098bn. Out of this PKR 788.7bn stood accepted. Cutoffs yields at the end of the month stood at 7.14%, 7.18% and 7.31% for 3M, 6M and 12M tenors respectively. The government accepted PKR 217.7bn in the PIB Floater Auction in the month through two PIB Auctions. During the month PKRVs decreased by 1-2 bps across shorter tenors and increased by average of 20 bps across longer tenors.

Covid-19 and its unpredictability

As mentioned earlier the growth of infection in Pakistan compared to its Asian peers have remained relatively manageable. Having said that, recent rise in global Covid-19 cases particularly in Europe, US and India setting up new records on daily basis, a rising trend of cases in Pakistan has also started to reappear.

This unpredictable path of pandemic remains a key risks to our forecasts and as highlighted by SBP. Recent opening up of public schools and other public gathering places in parts of EU and US have ignited overall cases and a similar path is being followed by Pakistan authorities to reduce or recover the Covid-19 led economic loss. Learning from experiences, we do believe that this time around as well, Pakistan handling of Covid-19 will remain relatively manageable, however the same cannot be said about reviving overall domestic demand. More so, given limited room to maneuver further relaxed fiscal policy will be least preferable choice for the policy makers.

SBP could potentially lower rates if Covid-19 situation further deteriorates

Thus in our opinion new implied uncertainty and unpredictability surrounding the looming Covid-19 'Second Wave' may well keep SBP to continue its preemptive footing in current scenario. Seconded by, benign oil prices outlook (Brent: down by ~16% in second week of Sep-20, to USD 39/bbl) as demand lingers on Covid-19 easing cases, domestic inflation could potentially leave significant room for SBP to cut rates. In fact SBP in its briefing held after the monetary policy statement referred to staying vigilant over potential deterioration in domestic Covid-19 situation and will take appropriate actions as and when needed.

IGI Aggressive Fund

For the month of September 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.

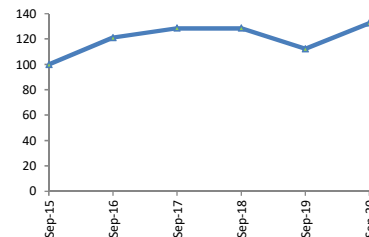
FUND INFORMATION:

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 -1.49% against its last month absolute return of 3.99%.

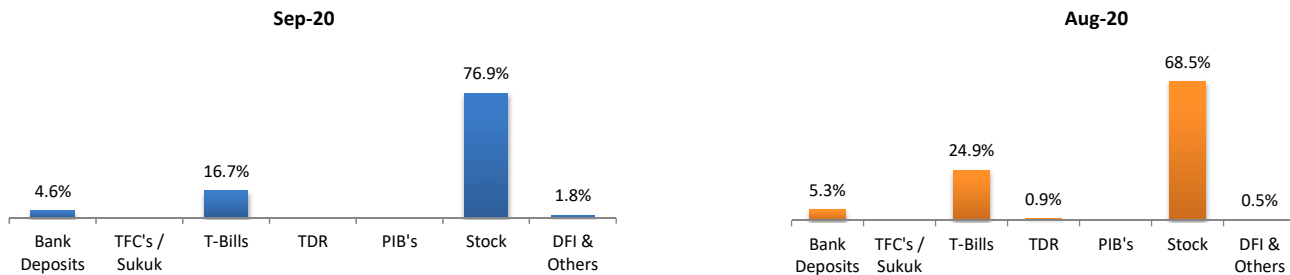
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	311.2	315.9	-1.49%
Net Assets Value (PKR '000)	794,058	802,450	-1.05%

ASSET ALLOCATION *:

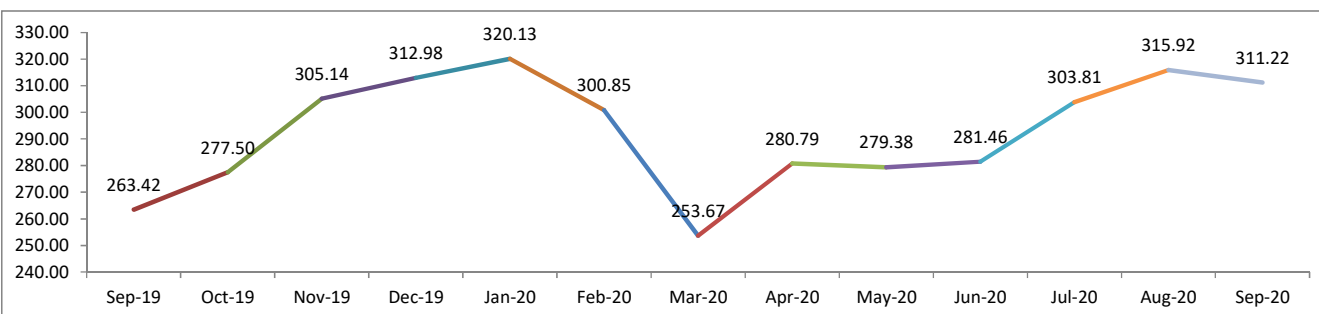


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.49%	2.44%	10.58%	22.69%	18.15%	-0.56%	9.55%

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 September 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.

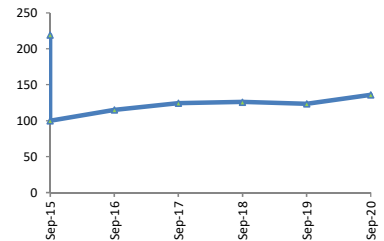
FUND INFORMATION:

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 -0.51% against its last month absolute return of 2.04%.

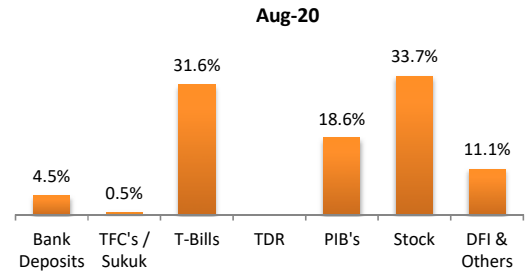
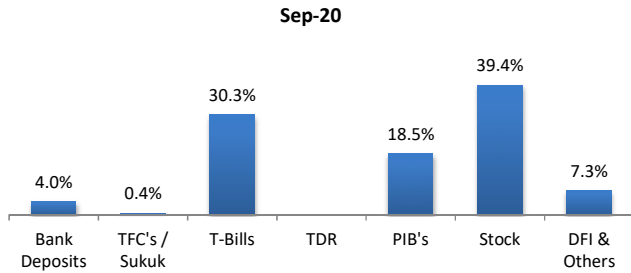
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	298.2	299.7	-0.51%
Net Assets Value (PKR '000)	765,691	757,541	1.08%

ASSET ALLOCATION *:

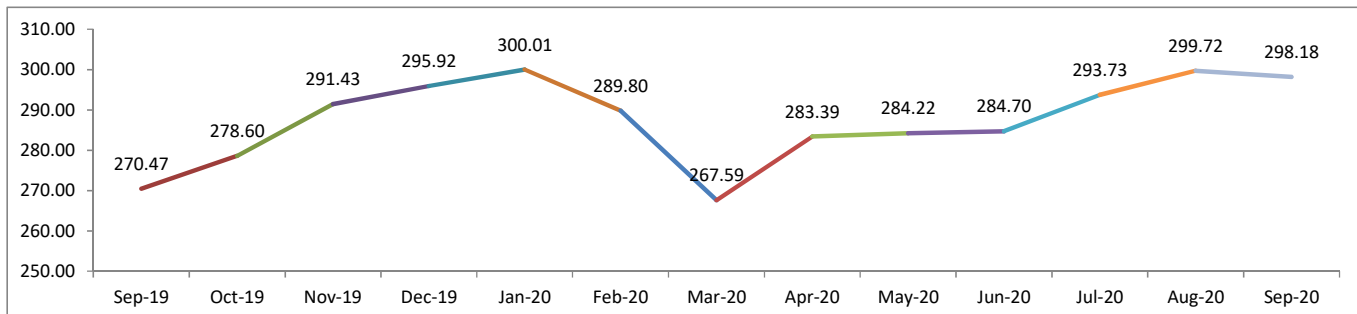


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-0.51%	1.51%	4.74%	11.43%	10.25%	0.77%	9.18%

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 September 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.

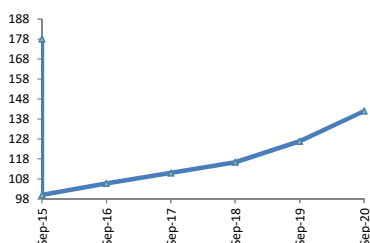
FUND INFORMATION:

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 0.69% against its last month absolute return of 0.07%.

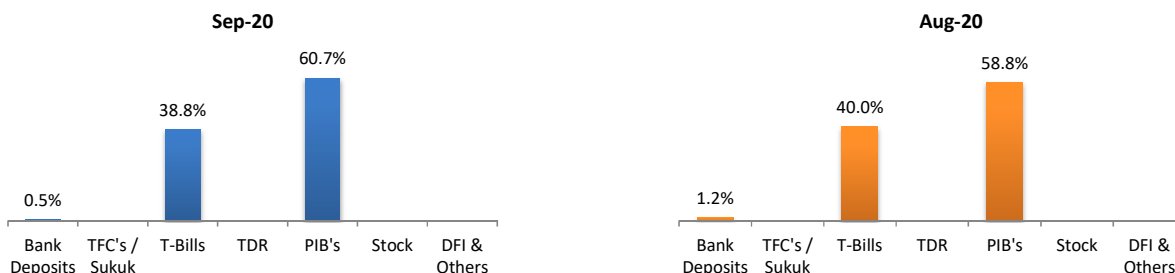
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	252.6	250.8	0.69%
Net Assets Value (PKR '000)	520,682	533,906	-2.48%

ASSET ALLOCATION *:

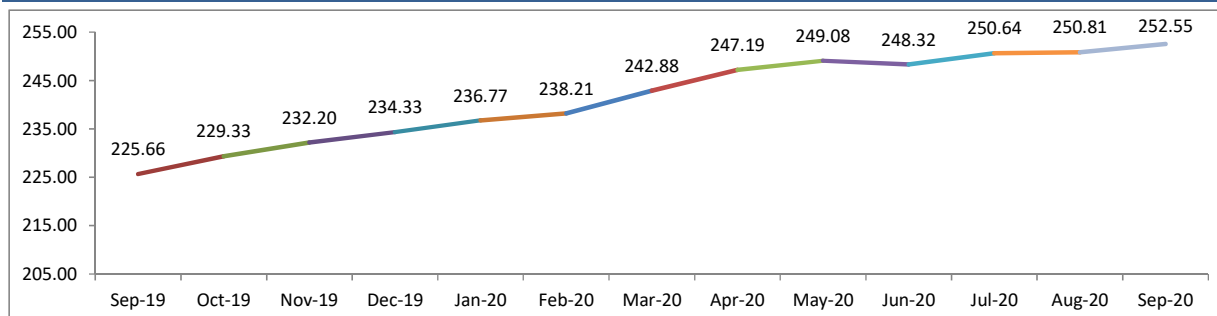


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.69%	0.76%	1.70%	3.98%	11.92%	10.36%	7.73%

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 September 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.

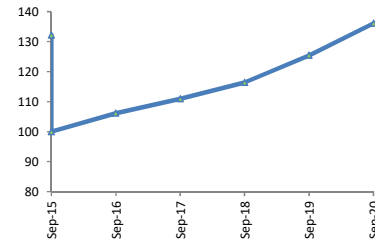
FUND INFORMATION:

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 0.47% against its last month absolute return of 0.59%.

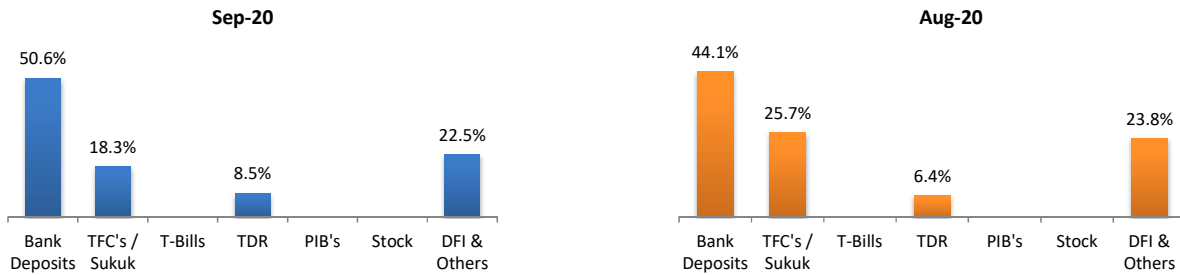
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	180.0	179.2	0.47%
Net Assets Value (PKR '000)	198,840	201,957	-1.54%

ASSET ALLOCATION *:

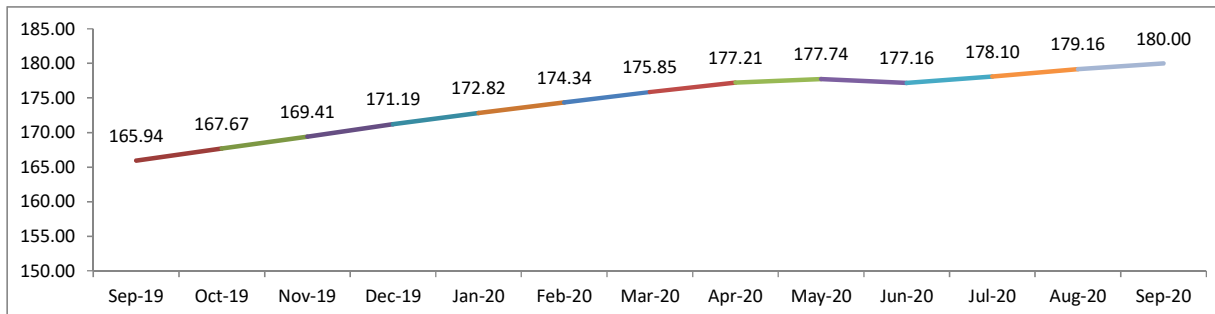


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.47%	1.07%	1.61%	2.36%	8.48%	5.15%	4.84%

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 September 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.

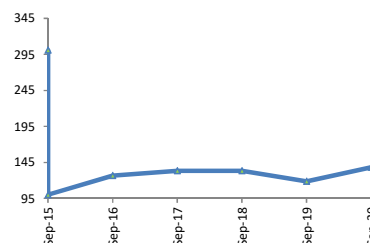
FUND INFORMATION:

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 -1.33% against its last month absolute return of 3.77%.

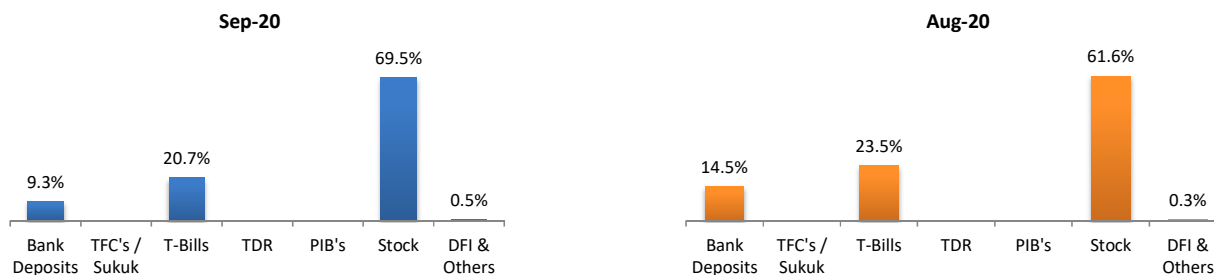
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	415.7	421.3	-1.33%
Net Assets Value (PKR '000)	23,390	25,574	-8.54%

ASSET ALLOCATION *:

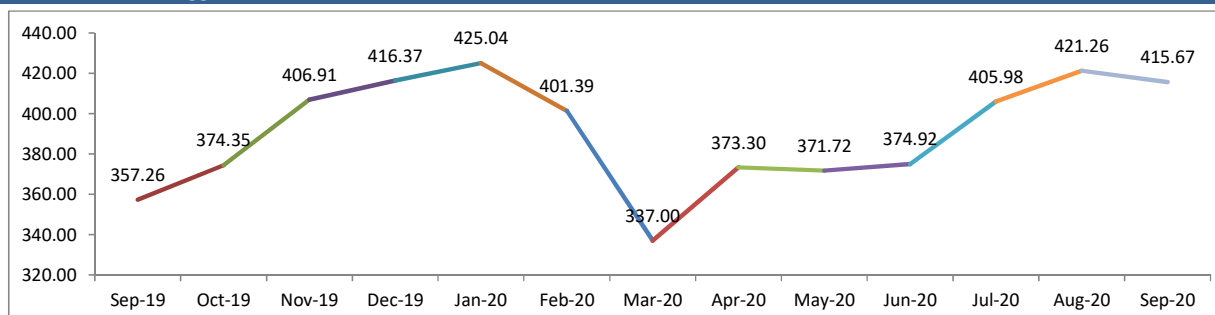


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.33%	2.39%	10.87%	23.34%	16.35%	-0.17%	14.38%

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 September 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.

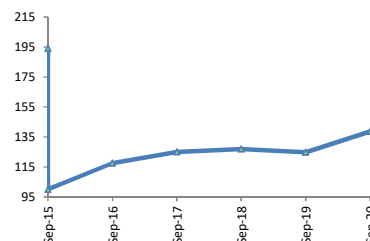
FUND INFORMATION:

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 -0.30% against its last month absolute return of 1.93%.

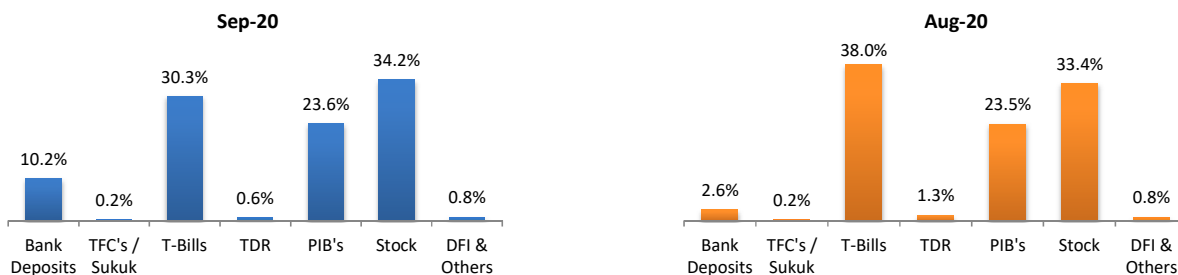
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	269.2	270.0	-0.30%
Net Assets Value (PKR '000)	150,270	149,887	0.26%

ASSET ALLOCATION *:

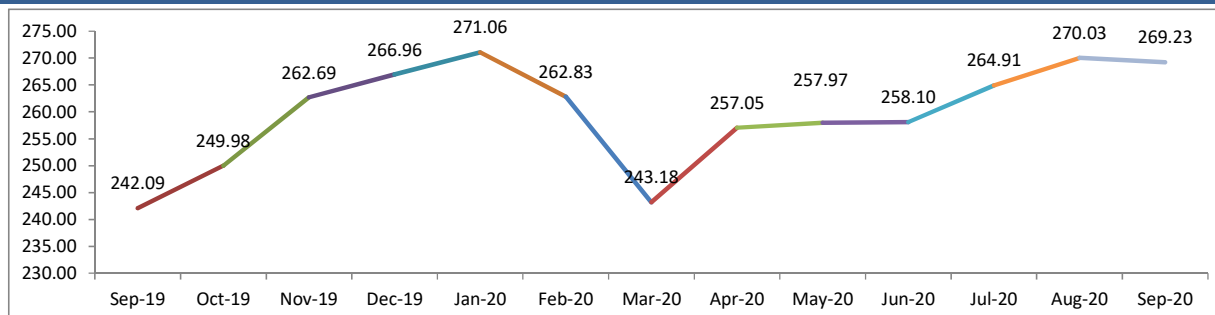


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.30%	1.63%	4.31%	10.71%	11.21%	0.85%	9.77%

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 September 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.

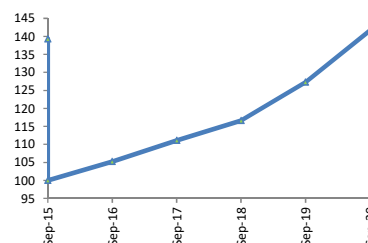
FUND INFORMATION:

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 0.66% against its last month absolute return of 0.05%.

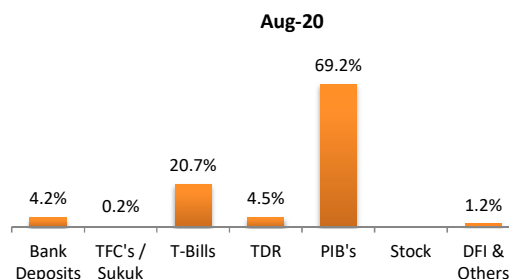
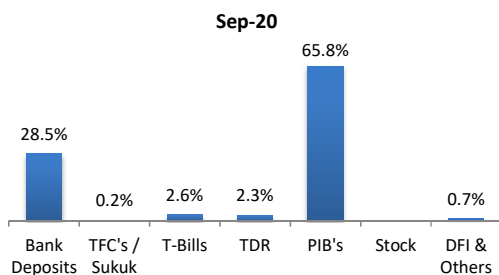
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	197.3	196.0	0.66%
Net Assets Value (PKR '000)	37,388	35,213	6.18%

ASSET ALLOCATION *:

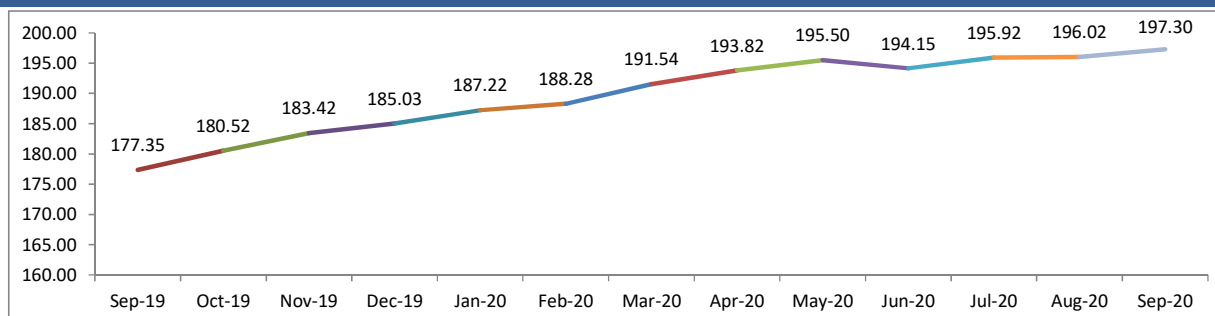


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.66%	0.70%	1.62%	3.01%	11.25%	8.83%	6.65%

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 September 2020



INVESTMENT OBJECTIVE:

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

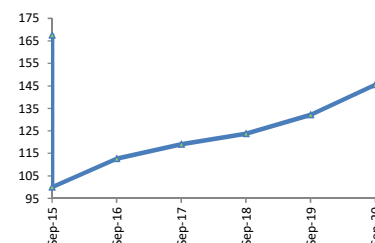
FUND INFORMATION:

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 0.74% against its last month absolute return of -0.01%.

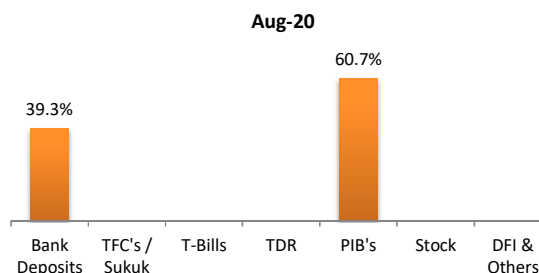
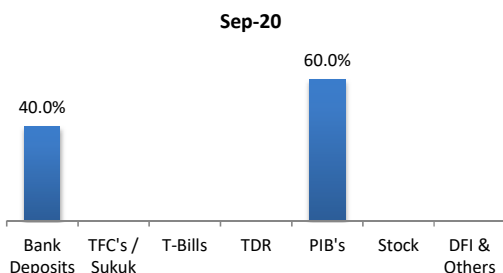
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	243.8	242.0	0.74%
Net Assets Value (PKR '000)	7,346	7,214	1.83%

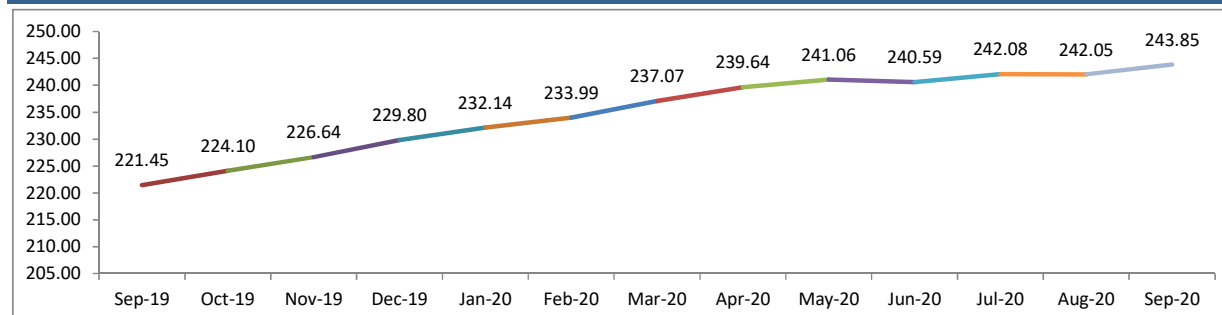
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.74%	0.73%	1.35%	2.86%	10.12%	6.11%	8.82%

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 September 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.

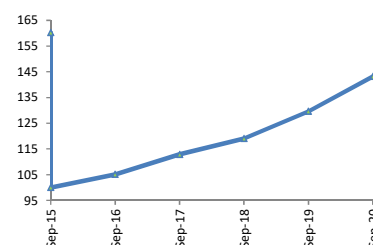
FUND INFORMATION:

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 0.93% against its last month absolute return of 0.64%.

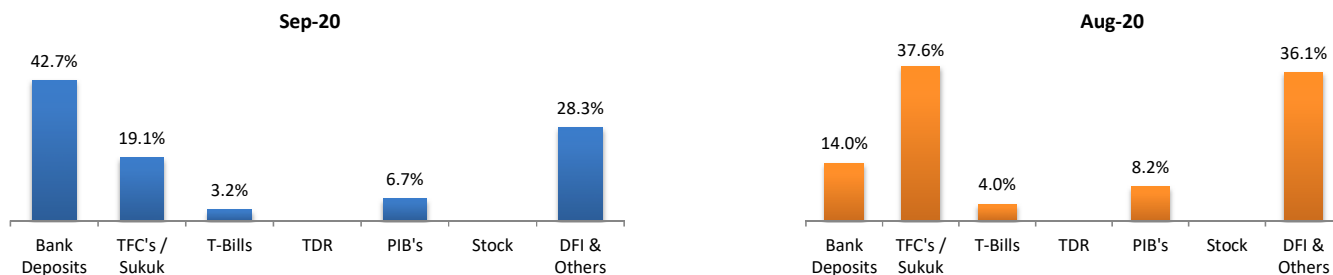
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	229.4	227.3	0.93%
Net Assets Value (PKR '000)	2,559	2,539	0.79%

ASSET ALLOCATION *:

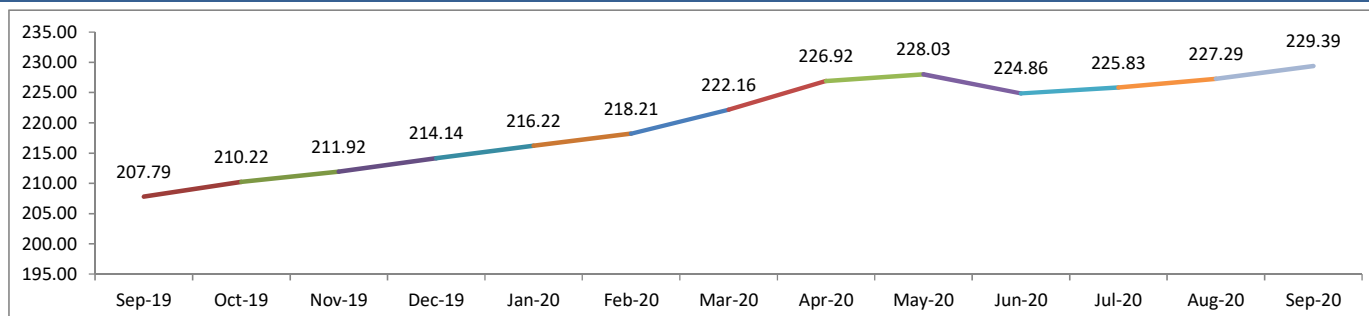


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.93%	1.58%	2.01%	3.26%	10.40%	7.12%	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 September 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.

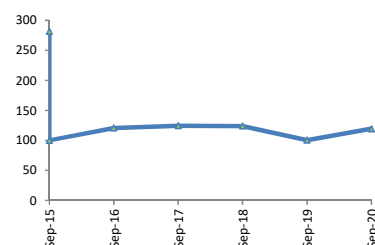
FUND INFORMATION:

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 -1.50% against its last month absolute return of 5.77%.

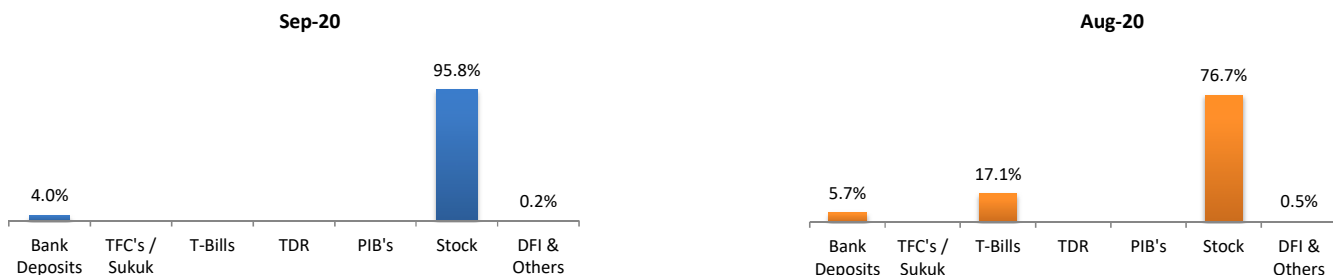
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	336.1	341.2	-1.50%
Net Assets Value (PKR '000)	27,744	28,285	-1.91%

ASSET ALLOCATION *:

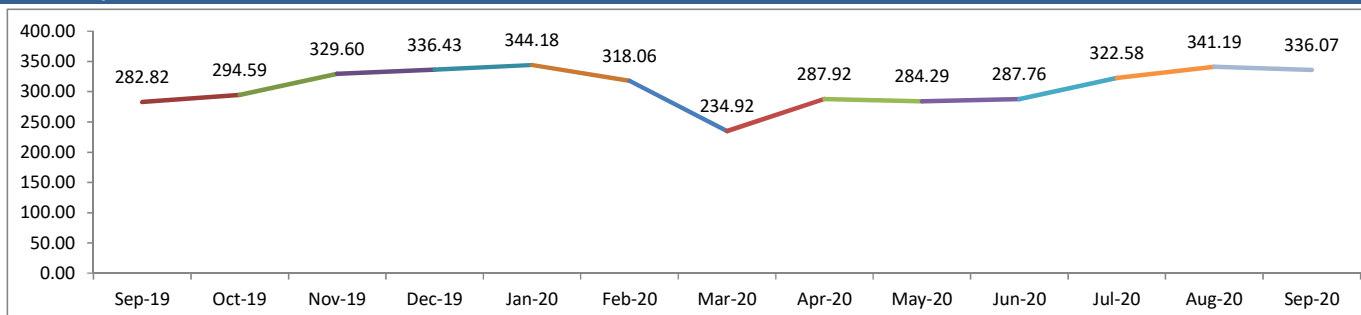


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.50%	4.18%	16.79%	43.05%	18.83%	-0.11%	13.36%

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 September 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.

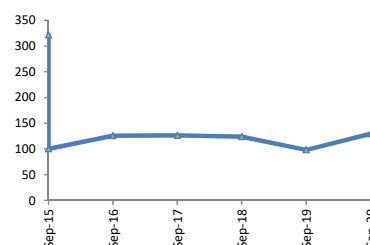
FUND INFORMATION:

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 -2.02% against its last month absolute return of 5.15%.

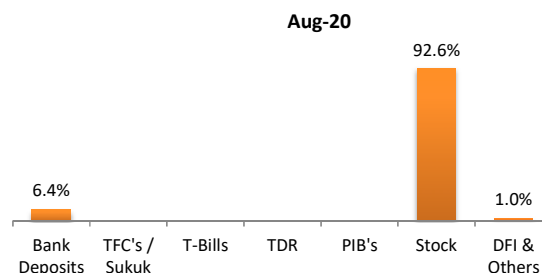
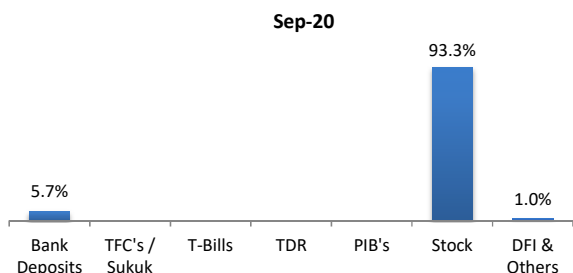
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	416.8	425.4	-2.02%
Net Assets Value (PKR '000)	242,409	254,927	-4.91%

ASSET ALLOCATION *:

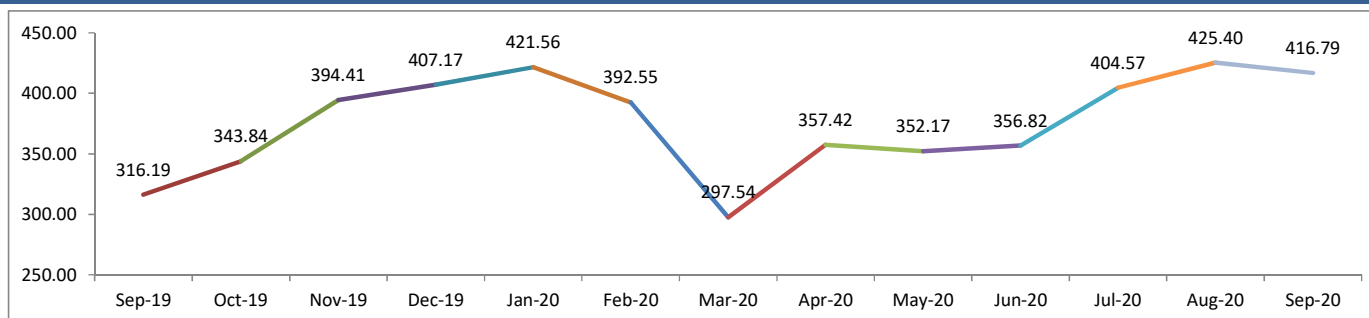


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-2.02%	3.02%	16.81%	40.08%	31.82%	2.36%	15.08%

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 September 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

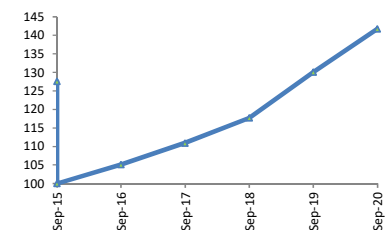
FUND INFORMATION:

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 0.50% against its last month absolute return of 0.48%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	180.9	179.9	0.50%
Net Assets Value (PKR '000)	6,461	6,441	0.32%

ASSET ALLOCATION *:

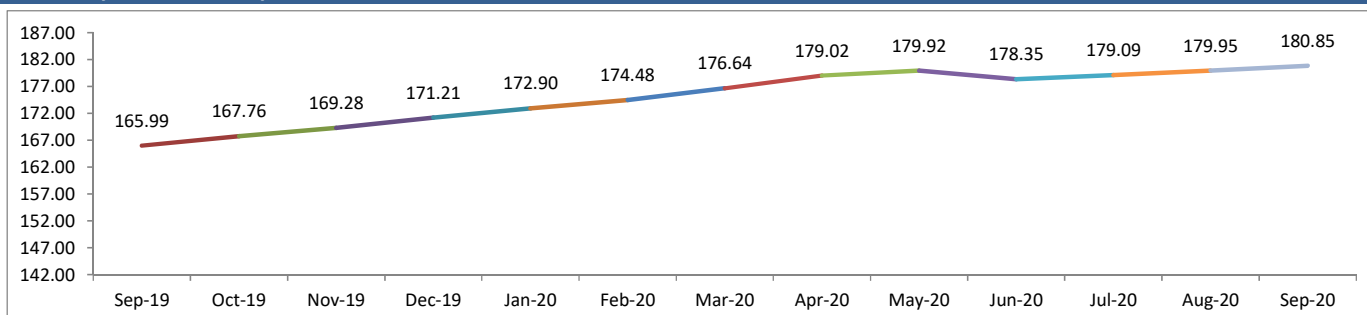


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.50%	0.98%	1.41%	2.38%	8.96%	5.63%	7.49%

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 September 2020



INVESTMENT OBJECTIVE:

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

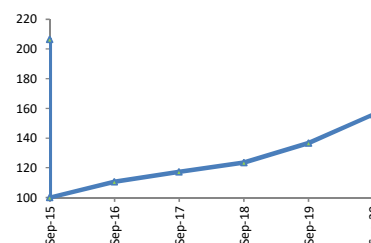
FUND INFORMATION:

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 0.44% against its last month absolute return of 0.37%.

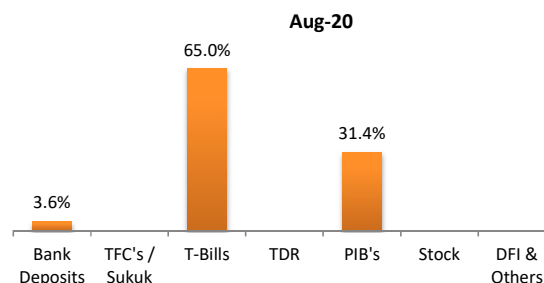
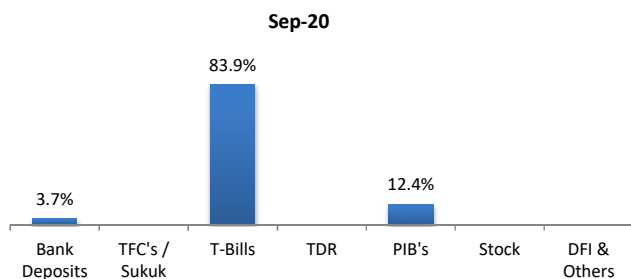
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-20	Aug-20	MoM %
NAV per Unit (PKR)	322.1	320.7	0.44%
Net Assets Value (PKR '000)	3,534,354	3,420,916	3.32%

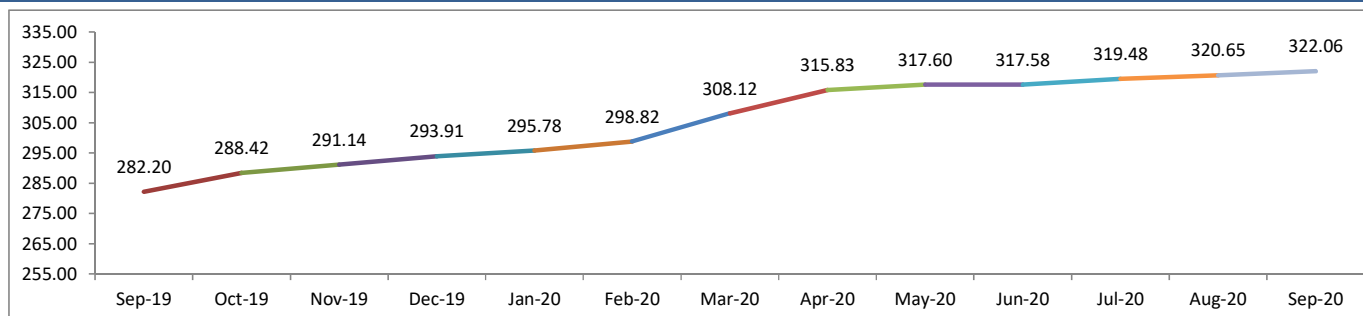
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.44%	0.81%	1.41%	4.53%	14.12%	12.76%	12.15%

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.