

# Funds Management Report October - 2020

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**Macro Review and Outlook:**

**Economy**

**Oct-20, headline inflation settles in at +8.90% y/y**

Inflation for the month of Oct-20 clocked in at 8.9% y/y as compared to 11.0% in the same period last year. The decline in inflation was mainly due to lower than anticipated house rent increase (urban 0.9%, rural 0.8%) and lower urban food inflation (3.2% as compared to 4.7% in rural).

Core inflation (NFNE) urban CPI increased by 5.6% y/y as compared to an increase 7.7%/y/y in the same period last year and 5.5%/y/y in the previous month of September. On the other hand, rural CPI increased by 7.6% y/y in Oct-20 as compared to an increase of 8.6%/y/y in Oct-19 and 7.8%/y/y in Sep-20.

**Inflation to average 8-9% in FY21**

We expect headline inflation to witness downward trajectory over the next few months, mainly due to high base effect. Furthermore, we expect positive developments in food inflation due to seasonal factors i.e. sugar and perishable items, whilst, wheat prices to remain in check due to wheat imports. In addition declining SPI reading of 0.2% w/w also hints the declining inflation numbers going forward. We foresee, FY21 inflation would be hovering in the range of +8-9% against government estimates of ~6.5% (Annual plan, FY21).

**Sep-2020 sees another surplus of USD 73mn**

Pakistan's Current Account balance clocked in a surplus of USD 73mn in Sep-20 as compared to surplus of USD 211mn in Aug-20. It is pertinent to note, that this was the third consecutive month that Pakistan's current account balance has recorded a surplus. It takes 1QFY21 c/a balance to USD 792mn. In Sep-20, Balance on trade on goods plummeted by USD 140mn on the back of increase in imports of goods by USD 581mn, whereas, exports of goods improved by USD 441mn. The reason behind this surplus was mainly due to higher remittances of USD 1bn, up 17% q/q. Moving ahead, we expect CA balance deficit to remain in the range of USD 2.5-3bn in FY21 as COVID-19 restriction ease globally.

**Sep-20 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. 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.

**Equity Market Review and Outlook:**

**Oct-20:** Increase in Covid-19 cases and neutral outcome of FATF drags bourse down by 1.68%MoM

The KSE-100 index dropped by 1.68% m/m (down 683 points) during Oct-20 after posting strong gain in Sep-20. The benchmark KSE-100 closed at 39,900 level.

The weak performance of the market was largely driven by a) resurgence of Covid-19 cases in Pakistan with daily infection rate reaching 3.5%, b) neutral outcome of FATF plenary meeting where Pakistan remained on grey list, and; c) increase in political noise in Pakistan. However, on the economic front strengthening of PKR against USD and consecutive months of current account surplus restricted down side in local bourse performance. Index wise, E&Ps, OMCs and Banks contributed cumulatively nearly 747 points to the weak performance while Cements contributed 246 points positively to KSE-100 Index.

Market activity continued to rise substantially during Oct-20 as the average daily traded volume and value improved to 265mn and USD 65mn, respectively as against 355mn and USD 79mn recorded during Sep-20. Foreign investors during Oct-20 appeared as net sellers of shares worth PKR USD 39bn. Key interest of foreigners remained upon Textile Composite, Technology and Power whereas Cement, E&Ps and Commercial Banks were the largest offloaded sector from them. On the domestic front, Insurance Companies led the net buying with USD 27mn followed with Banks at USD 16mn, while Individuals and Mutual Funds remained the largest sellers.

**Money Market Review and Outlook:**

**Oct-20 yields increased over longer tenure**

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 total of PKR 13.1bn at cutoff yields of 8.24%, 10.0% and 10.55% for 3Y, 15Y and 20Y respectively. On T-bills front SBP conducted two auctions for total target of PKR 950bn against the maturing amount of PKR 1,276bn. Out of this PKR 1,000bn stood accepted. Cutoffs yields at the end of the month stood at 7.18% and 7.20% for 3M and 6M tenors respectively, while bids for 12M got rejected. The government accepted PKR 94.1bn 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 6-7 bps across longer tenors.

Going forward, with inflation expected to record a downward trend, we view accommodative monetary policy will continue to a) stimulate country's economic activity and b) inflation expectation have been considerably lowered down, albeit bulk of the monetary easing has been done, in our view. However, this remains highly contingent on international oil which have remained depressed owing to weak global outlook and extent of second wave of Covid-19 globally and domestically. We do not see another round of lockdowns and significant disruption in economic activity. Stock Market looks attractive at current levels as forward P/E stands at 7.1x compared to 10 year average of 8.5x, benign near term inflation outlook and accommodative monetary policy which would remain data driven and healthy corporate earnings growth in 2021. We expect local bourse to perform relatively better in.

*Source: SBP, PBS, Bloomberg*

# IGI Aggressive Fund

## For the month of October 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.

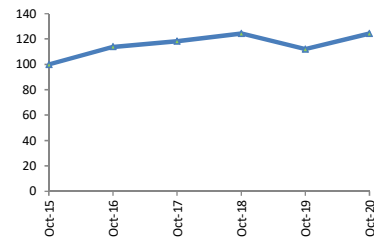
### FUND INFORMATION:

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 -1.05% against its last month absolute return of -1.49%.

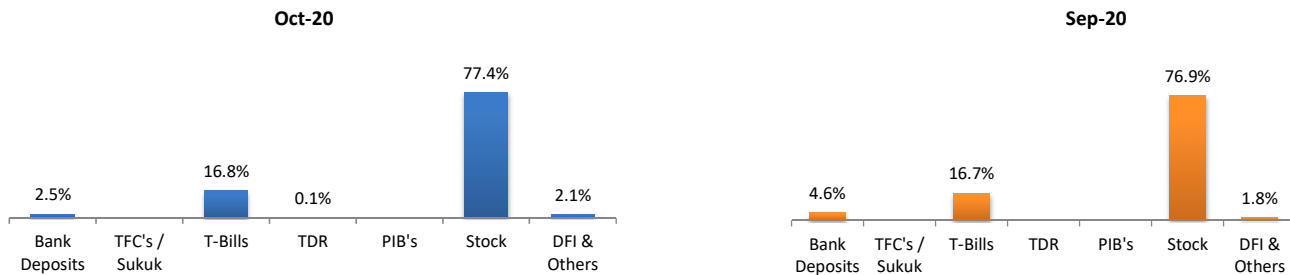
#### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	307.9	311.2	-1.05%
Net Assets Value (PKR '000)	817,892	794,058	3.00%

### ASSET ALLOCATION \*:

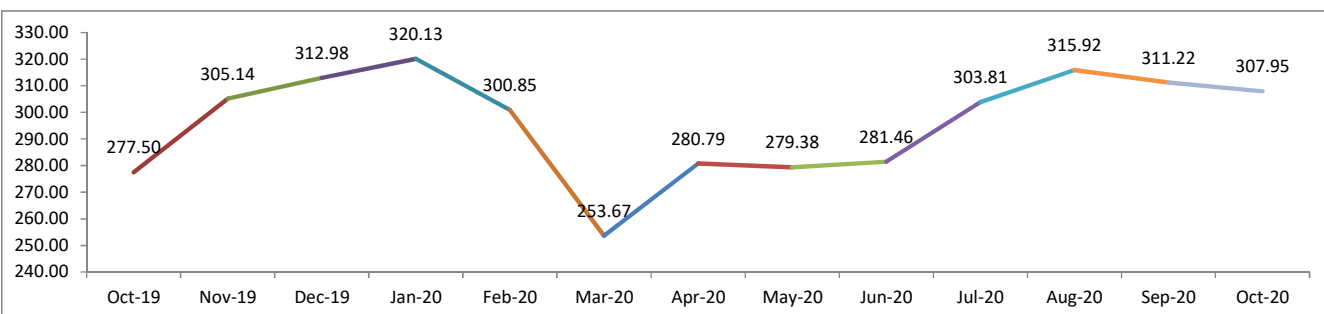


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.05%	-2.53%	1.36%	9.67%	10.97%	-1.61%	9.39%

### 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 October 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.

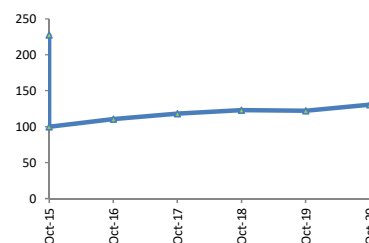
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of -0.27% against its last month absolute return of -0.51%.

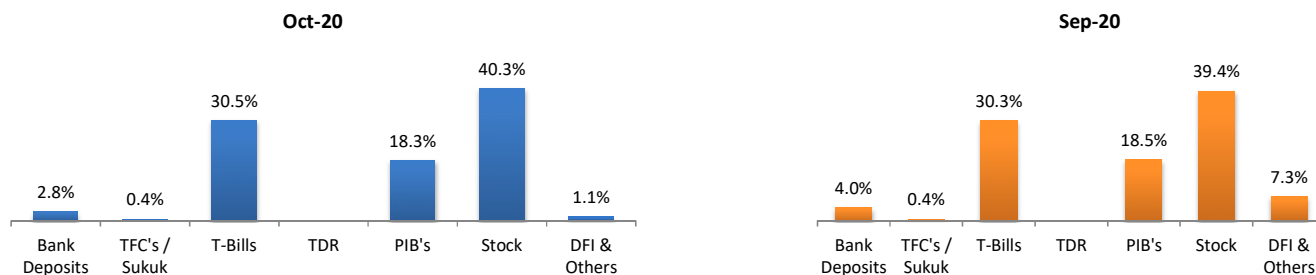
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
<b>NAV per Unit (PKR)</b>	297.4	298.2	-0.27%
<b>Net Assets Value (PKR '000)</b>	777,464	765,691	1.54%

## ASSET ALLOCATION \*:

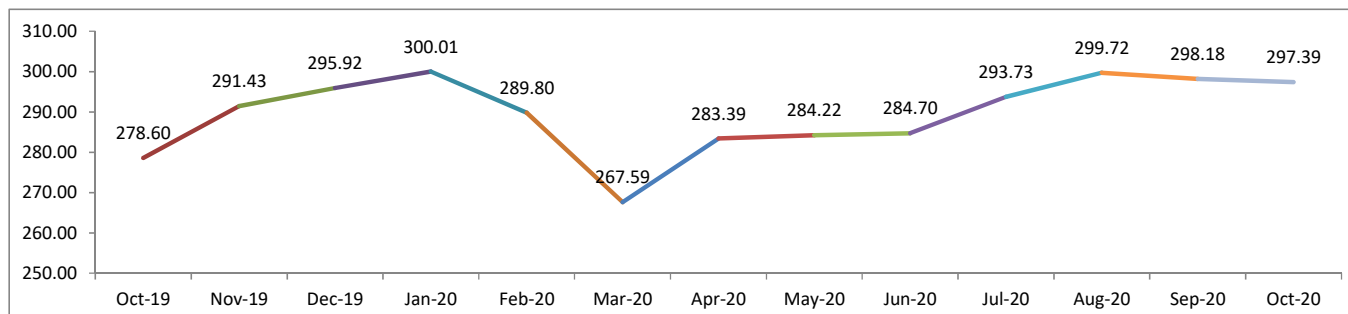


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	-0.27%	-0.78%	1.24%	4.94%	6.74%	0.50%	9.09%

## 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 October 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.

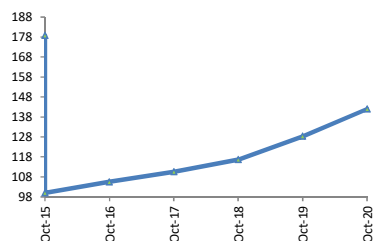
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 0.53% against its last month absolute return of 0.69%.

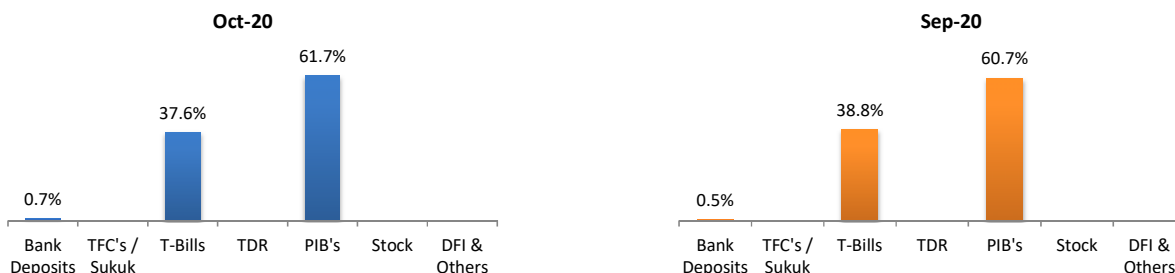
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
<b>NAV per Unit (PKR)</b>	253.9	252.6	0.53%
<b>Net Assets Value (PKR '000)</b>	514,486	520,682	-1.19%

## ASSET ALLOCATION \*:

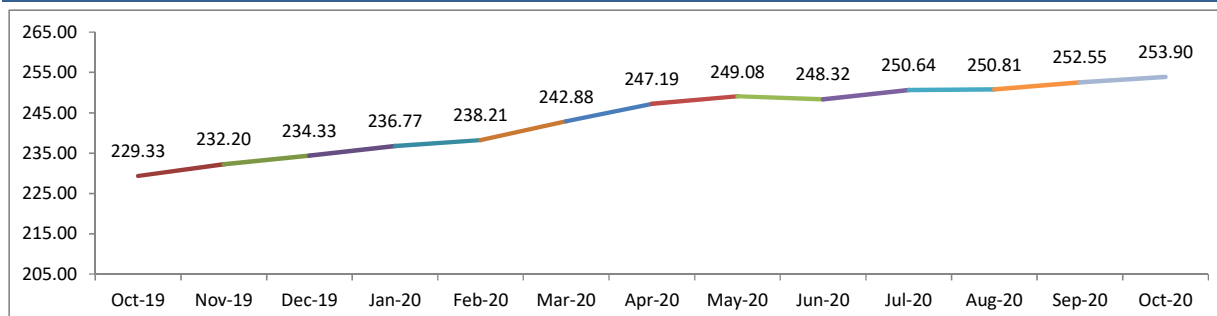


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.53%	1.23%	1.30%	2.71%	10.71%	9.99%	7.72%

## 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 October 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.

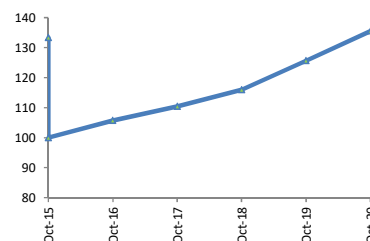
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 0.44% against its last month absolute return of 0.47%.

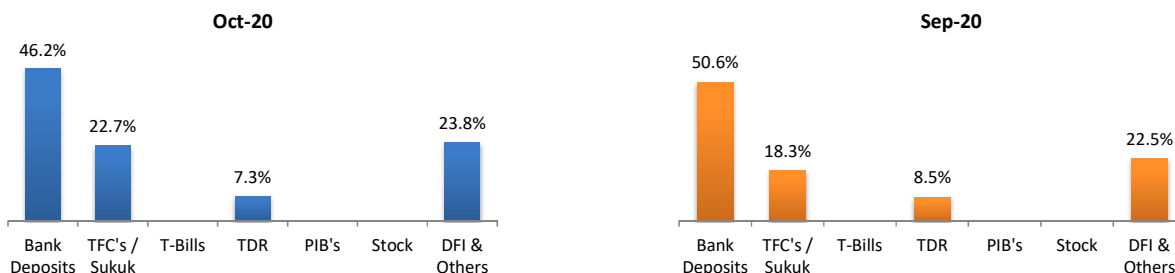
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
<b>NAV per Unit (PKR)</b>	180.8	180.0	0.44%
<b>Net Assets Value (PKR '000)</b>	194,377	198,840	-2.24%

## ASSET ALLOCATION \*:

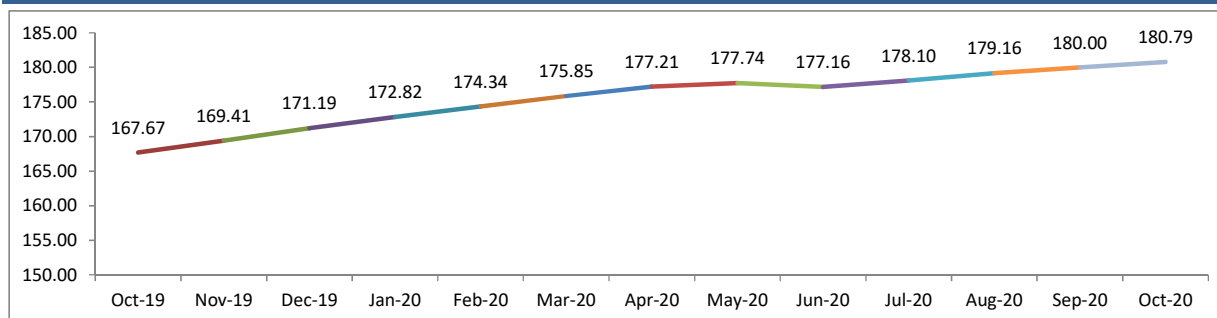


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.44%	0.91%	1.51%	2.02%	7.82%	5.61%	4.84%

## IGI Islamic Fund - IIF BID PRICE:



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# IGI Future Secure Adventurous Fund For the month of October 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.

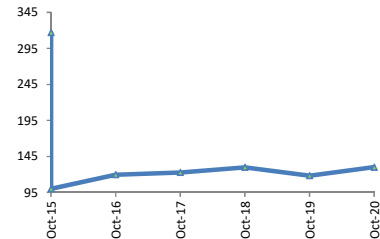
## FUND INFORMATION:

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 -0.94% against its last month absolute return of -1.33%.

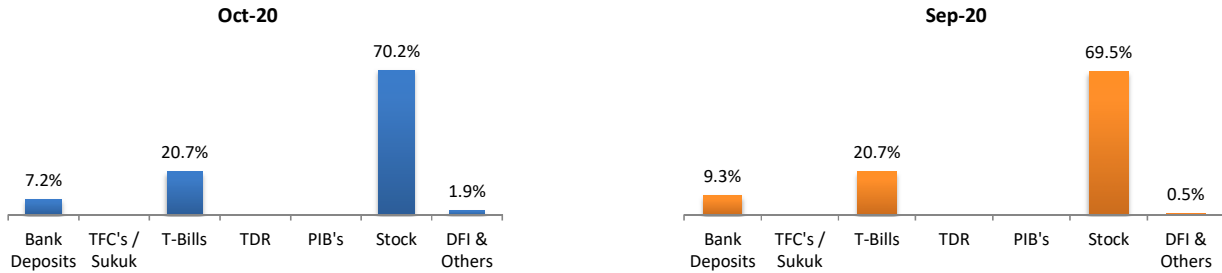
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	411.8	415.7	-0.94%
Net Assets Value (PKR '000)	24,037	23,390	2.77%

## ASSET ALLOCATION \*:

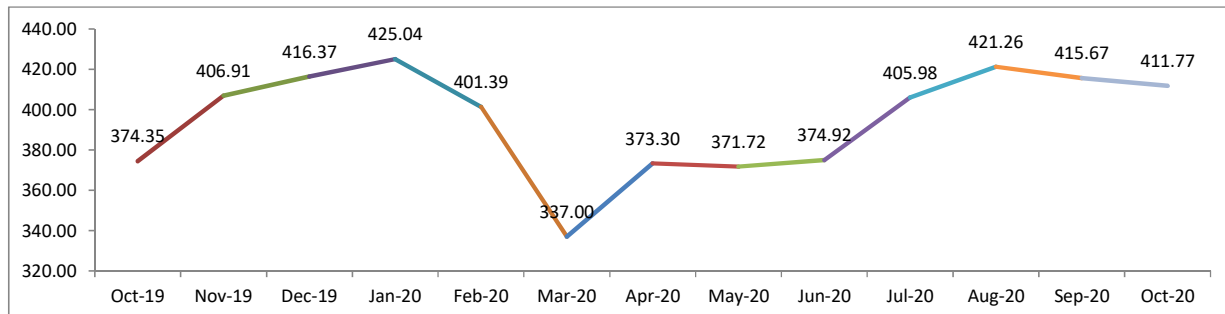


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-0.94%	-2.25%	1.43%	10.31%	10.00%	-1.10%	14.16%

## 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 October 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.

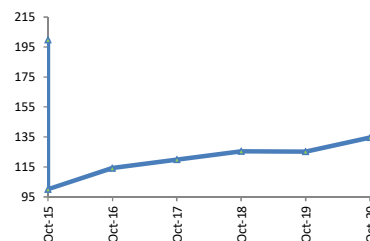
## FUND INFORMATION:

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 -0.23% against its last month absolute return of -0.30%.

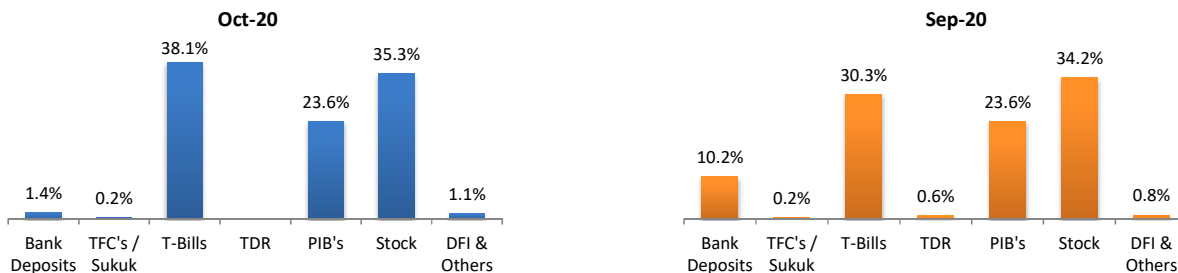
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	268.6	269.2	-0.23%
Net Assets Value (PKR '000)	150,997	150,270	0.48%

## ASSET ALLOCATION \*:

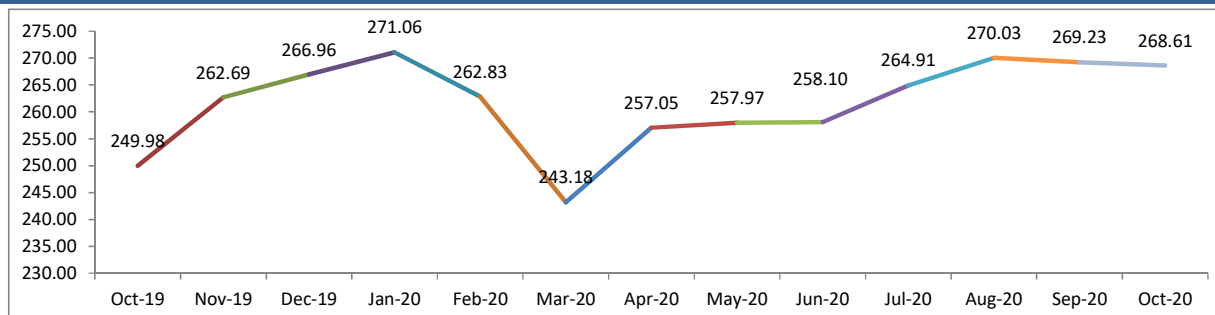


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.23%	-0.53%	1.40%	4.50%	7.45%	0.62%	9.67%

## IGI FutureSecure Balanced Fund - IHB BID PRICE:



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# IGI Future Secure Cautious Fund For the month of October 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.

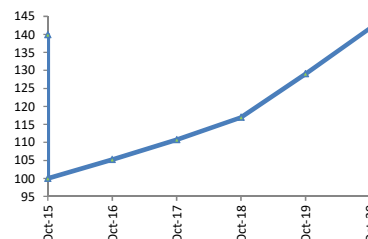
## FUND INFORMATION:

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 0.48% against its last month absolute return of 0.66%.

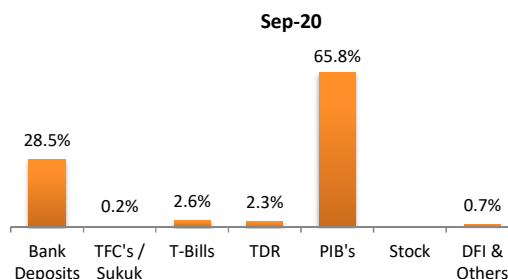
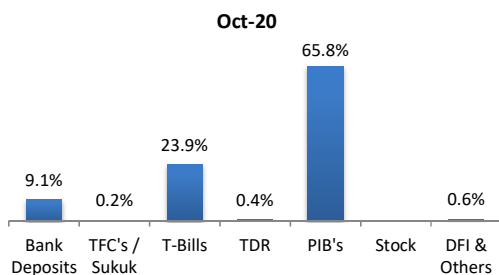
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	198.2	197.3	0.48%
Net Assets Value (PKR '000)	37,503	37,388	0.31%

## ASSET ALLOCATION \*:

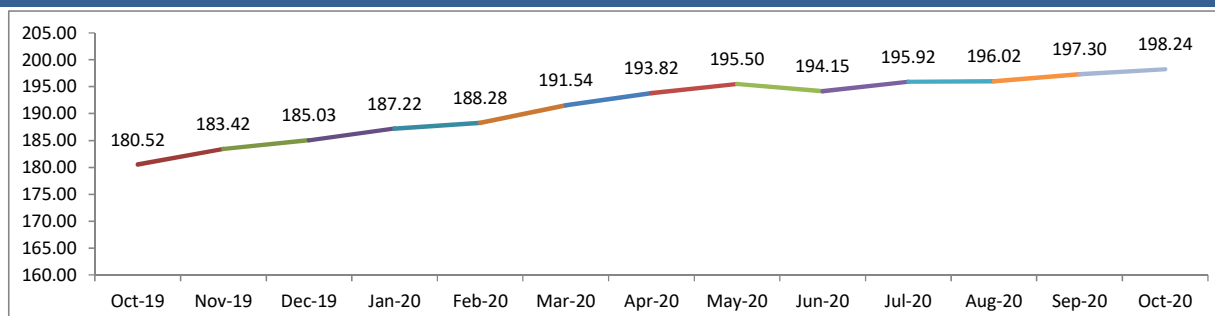


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.48%	1.14%	1.19%	2.28%	9.82%	8.54%	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 October 2020



## INVESTMENT OBJECTIVE:

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

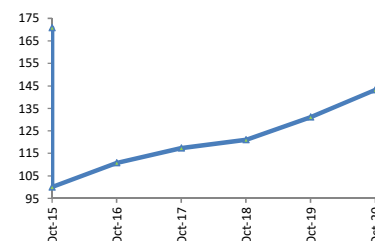
## FUND INFORMATION:

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 0.39% against its last month absolute return of 0.74%.

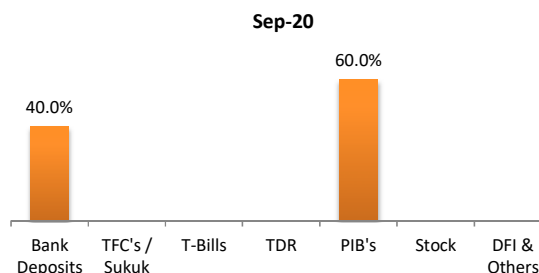
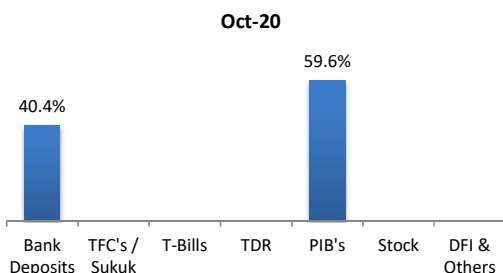
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	244.8	243.8	0.39%
Net Assets Value (PKR '000)	7,360	7,346	0.20%

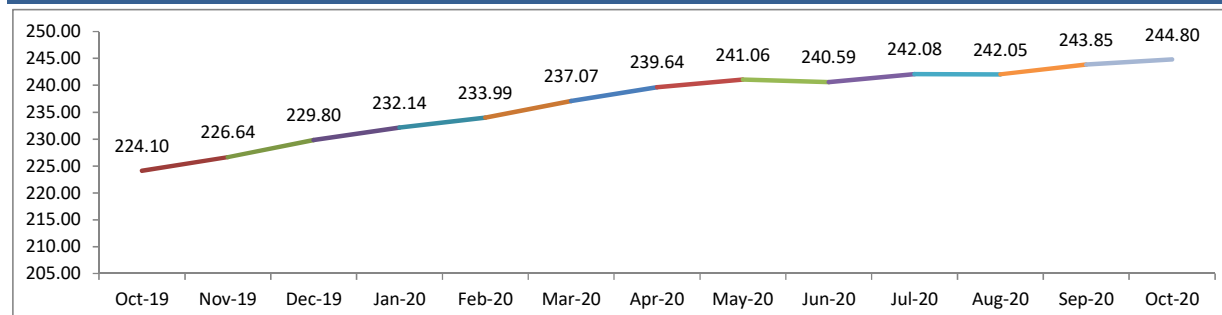
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.39%	1.14%	1.12%	2.15%	9.24%	6.53%	8.78%

## 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 October 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.

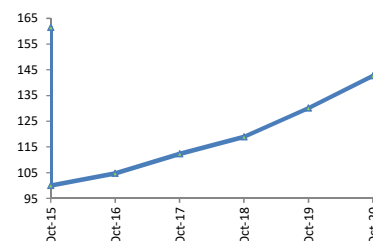
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 0.49% against its last month absolute return of 0.93%.

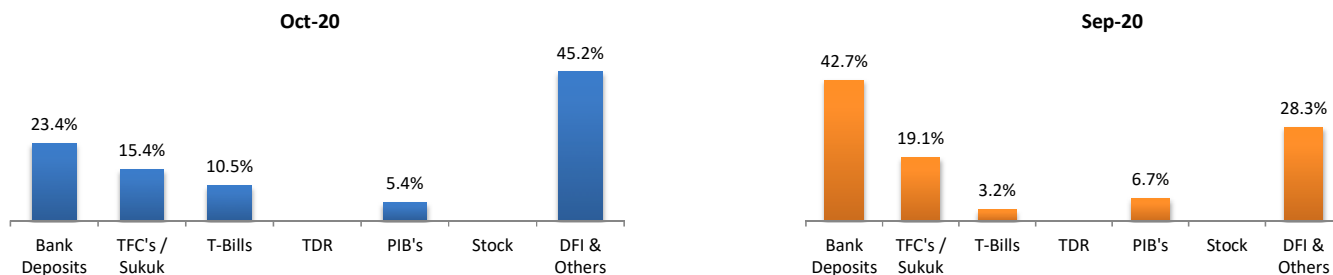
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
<b>NAV per Unit (PKR)</b>	230.5	229.4	0.49%
<b>Net Assets Value (PKR '000)</b>	2,583	2,559	0.90%

## ASSET ALLOCATION \*:

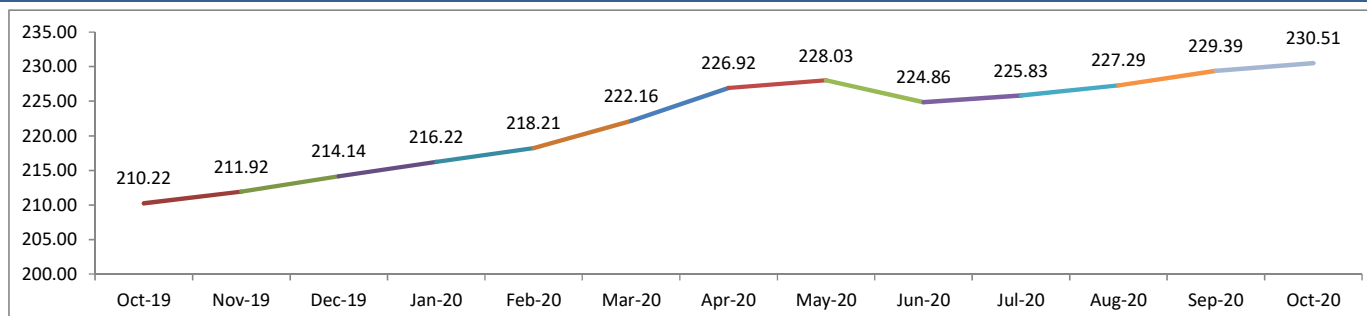


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.49%	1.42%	2.07%	1.58%	9.65%	7.64%	8.46%

## 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 October 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.

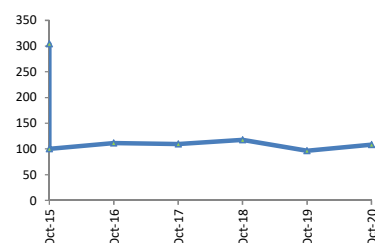
## FUND INFORMATION:

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 -1.89% against its last month absolute return of -1.50%.

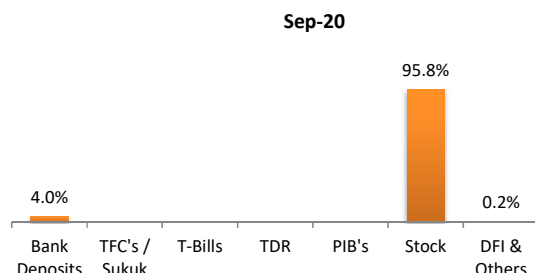
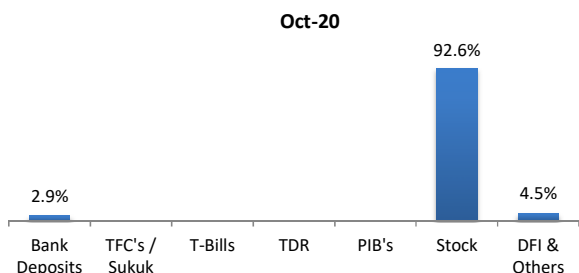
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	329.7	336.1	-1.89%
Net Assets Value (PKR '000)	28,732	27,744	3.56%

## ASSET ALLOCATION \*:

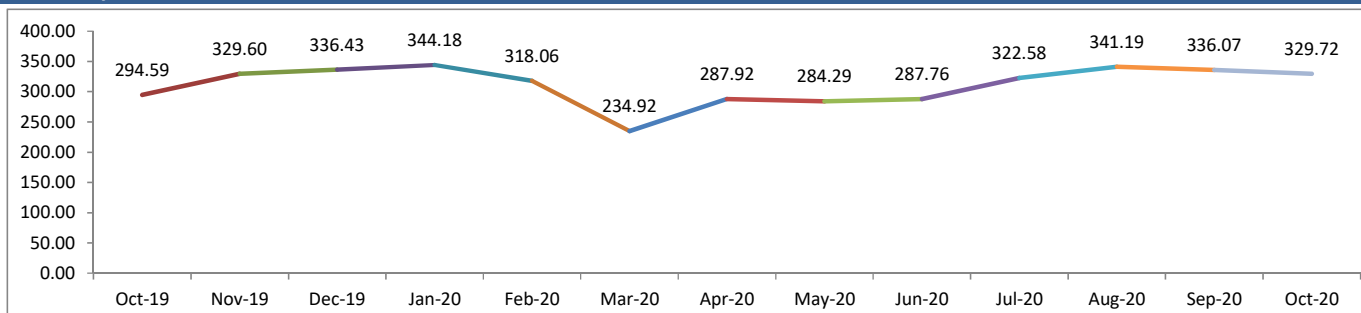


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.89%	-3.36%	2.21%	14.52%	11.92%	-2.00%	13.02%

## 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 October 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.

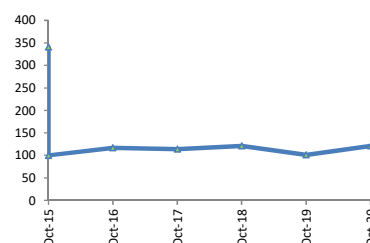
## FUND INFORMATION:

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 -0.94% against its last month absolute return of -2.02%.

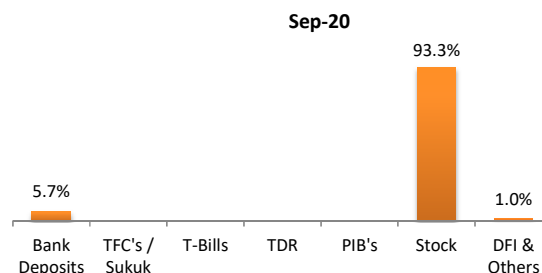
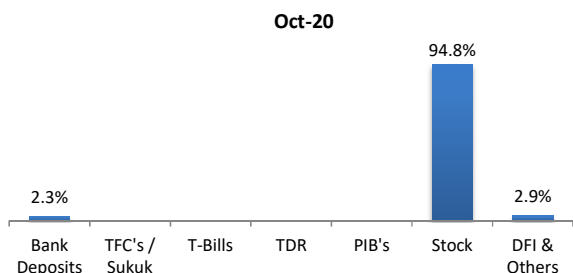
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	412.9	416.8	-0.94%
Net Assets Value (PKR '000)	252,006	242,409	3.96%

## ASSET ALLOCATION \*:

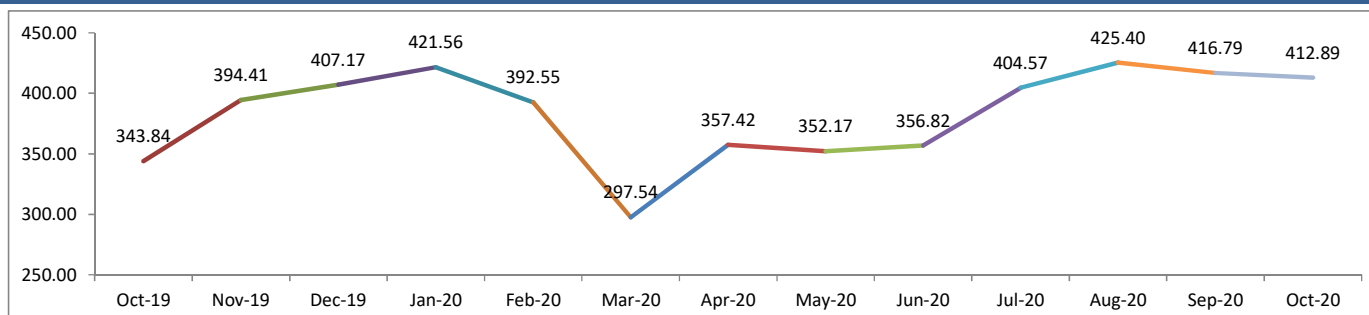


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.94%	-2.94%	2.06%	15.52%	20.08%	1.41%	14.84%

## IGI United Stock Fund - SUS BID PRICE:



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# IGI Sarmaya United Money Market Fund For the month of October 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

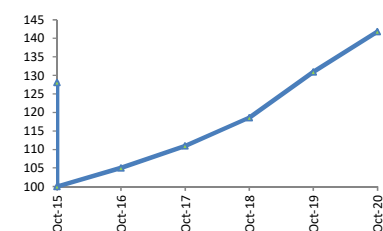
## FUND INFORMATION:

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 0.51% against its last month absolute return of 0.50%.

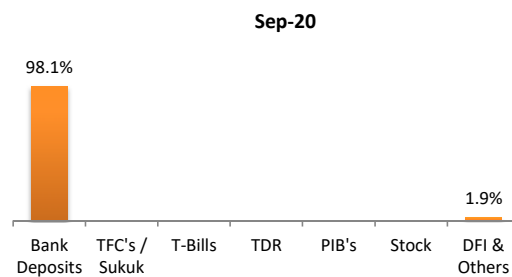
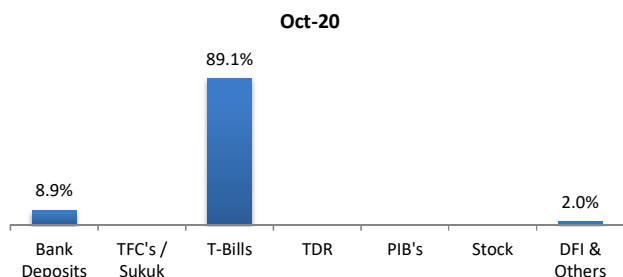
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Oct-20	Sep-20	MoM %
NAV per Unit (PKR)	181.8	180.9	0.51%
Net Assets Value (PKR '000)	6,480	6,461	0.29%

## ASSET ALLOCATION \*:

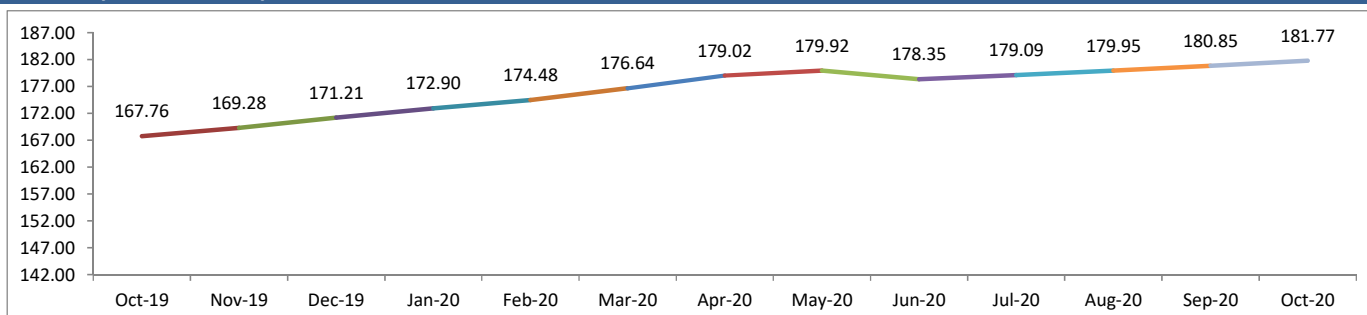


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.51%	1.01%	1.49%	1.54%	8.35%	6.17%	7.47%

## IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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



**INVESTMENT OBJECTIVE:**

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

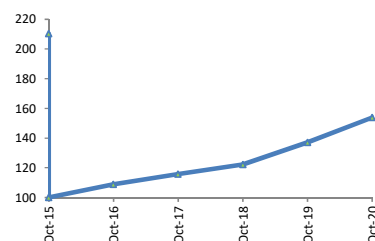
**FUND INFORMATION:**

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

**RETURNS:**

During the month the fund generated an absolute return of 0.57% against its last month absolute return of 0.44%.

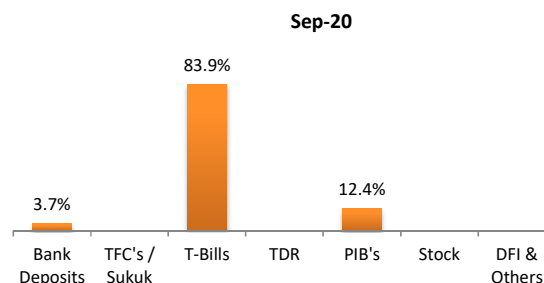
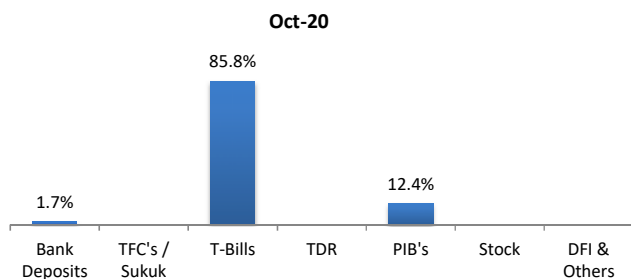
**Value of 100 Rupees invested 5 years ago**



**ASSETS UNDER MANAGEMENT:**

	Oct-20	Sep-20	MoM %
<b>NAV per Unit (PKR)</b>	323.9	322.1	0.57%
<b>Net Assets Value (PKR '000)</b>	3,533,010	3,534,354	-0.04%

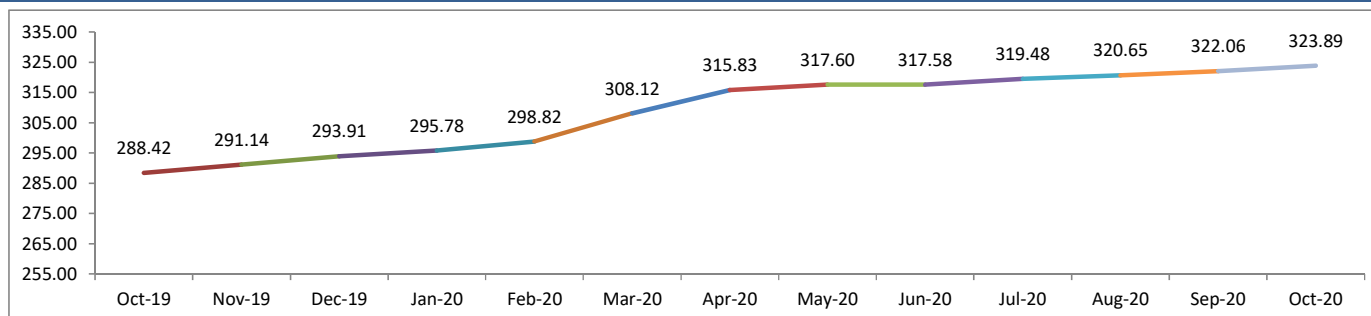
**ASSET ALLOCATION:**



**FUND PERFORMANCE:**

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.57%	1.01%	1.38%	2.55%	12.30%	12.21%	12.10%

**IGI Secure Fund - SSE BID PRICE:**



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