

Funds Management Report
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Macro Review and Outlook:

Apr-21: Monthly inflation hits a snag; headline index up +11.1%/y/y fastest since Mar-20

Headline CPI for the month of Apr-21, printed a growth of +11.1% y/y (+1.03%/m/m) one of the fastest since Mar-20 (+10.25%), taking average inflation for 10m'21 to +8.63% compared to +11.23% last year.

This increase was mainly driven by a spike in food (perishable) items and a quarterly revision in house rent index. Break-up wise, urban CPI exhibited a growth of 11% y/y (+1.3% m/m) while rural CPI posted an increase of 11.3%/y/y (+0.6% m/m).

Food prices at the advent of 'Ramadan' shows a strong rebound: During the month of Apr-21, overall food prices recorded an increase of +15.9% y/y (+2.2% m/m). This was largely driven by perishable food items (weight: 5) key among which are fresh fruits and vegetables making it the second consecutive month to record a rise in perishables after experiencing a declining trend since Dec-20. Food inflation for urban sector remained more pronounced with a growth of +15.7%/y/y (+2.7% m/m) compared to an increase of +14.1%/y/y (+0.9%/m/m) for the rural sector.

Effects of seasonal demand also reflected on non-food prices: Under non-food prices, growth remained rather contained, +0.4%/m/m, notably due to a downturn in electricity prices (-1.9%/m/m) as well as transportation charges (1.2%/m/m) owing to a downward revision (-1.52%) in POL prices during the month. Elevated price levels are visible across all divisions including core Inflation as measured by non-food, non-energy (NFNE) whereby Urban NFNE inflation inched up by +7% y/y (0.9% m/m) and rural NFNE inflation displayed a rise of +7.7% y/y (+0.7% m/m) which is mainly on account of a) upwards revision in quarterly house rent index adjustments by urban (+6.2%/y/y) and rural (+6.6%/y/y), b) rise in prices of clothing and footwear keeping non-food price index overall in the red.

Outlook: With Ramadan led demand pressures to subside by early May and a potential lockdown owing to rise in Covid Cases, we expect inflation to return back to single digit towards the end of fiscal year 2021. On the other hand, tax measures in upcoming budget may trigger further inflationary pressure. However in light of third Covid-19 wave we expect May-2021 SBP policy to remain accommodative henceforth maintaining policy rate at 7%.

Mar-21: Current Account Balance Posts another Deficit

For the third consecutive month since Dec-21, Pakistan's Current Account Balance remains in deficit with Mar-21 deficit arriving at USD 47mn compared to a deficit of USD 31 in Feb-21. The widening of deficit was mainly on account of rise of +13%/m/m import bill. However, encouraging enough both exports and remittances showed positive growth of 19%/m/m and 20%/m/m respectively. Nevertheless, for the period overall current account balance remained in surplus at USD 0.96bn compared to a deficit of USD 4.15bn last year same period.

Equity Market Review and Outlook:

Apr-21: Market Consolidated on Rising Covid19 cases and Political Jitters

The KSE-100 index extended the month with yet again losses during Apr-21, declining by 0.73% m/m or 326 points to close the benchmark KSE-100 at 44,262 level.

The dull performance of the market was largely driven by a) rising Covid-19 cases and political uncertainty mainly as TLP led protests in various cities across kept business at tangent. Moreover, historically weak on volumes start of Ramadan kept overall market participation cloudy. Combined with anticipation of double digit growth inflation in Apr-21 and rising secondary market yields also led kept investors sentiment gloomy.

Market activity continued to decline during Apr-21 as the KSE All volumes plummeted by 19.4% m/m to 354mn shares. Major volume was seen in WTL, TRG and DSL. Foreign investors during Apr-21 continued their selling spree, by offloading nearly USD 16.9mn worth of shares. While technology and cement continue to attract their interests, banks, fertiliser & power were the largest offloaded sector from foreigners. On the domestic front, Individuals and other organization led the net buying with USD 20.510mn and USD 7.0mn, while companies were net sellers of USD 12.7mn during the month of Apr-21.

FUNDS MANAGEMENT REPORT

For the month of April 2021



Money Market Review and Outlook:

Apr-21: Yields declined across as Covid-19 cases continue to rise

During the month, T-bill auctions saw considerable participation in 3m and 6m tenors with cutoff yields declining sharply post monetary policy decision to keep rate unchanged.

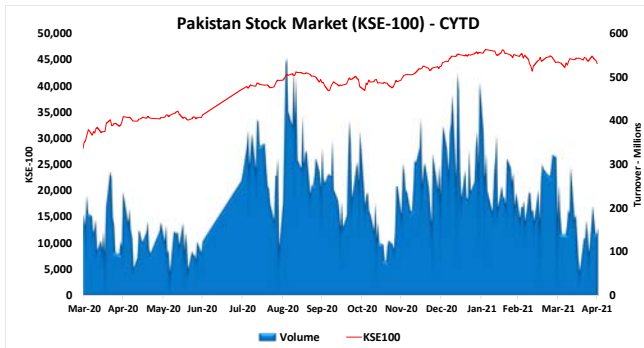
3m cutoff yield decreased by 14bps from 7.54% to 7.40%, 6m down by 19bps from 7.80% to 7.69%, while 12m bidding was scrapped. Similarly to T-bill, PIB auction held during the month also saw a significant decline in cutoff yields. 3yr instrument, saw a 14bps decline in yield from 9.41% to 9.27%. 5yr instrument cutoff yield decreased by 15bps from 9.90% to 9.85% while the 10yr cutoff yield decreased by 4bps from 10.29% to 10.25%. Moreover, market yields further declined post auction, with 3yr traded as low as 8.60%, nearly 67bps below the last cutoff. Similarly the 5yr PIB traded at 9.15%, almost 70bps below the last cutoff.

During the month of Apr-21 SBP conducted nine OMO (Injections) and remained a net lender of PKR 1,622.8bn at a weighted average yield of 7.05%

Going forward, with inflation expected to record a downward trend, we view monetary easing will continue to a) stimulate country's economic activity and b) inflation expectation have been considerably lowered down. However, this remains highly contingent on international oil which have started to rebound on positive demand outlook and Vaccine availability worldwide. Furthermore, global commodity prices have also started to rise on expectation of demand pickup as a result of roll out of vaccines globally.

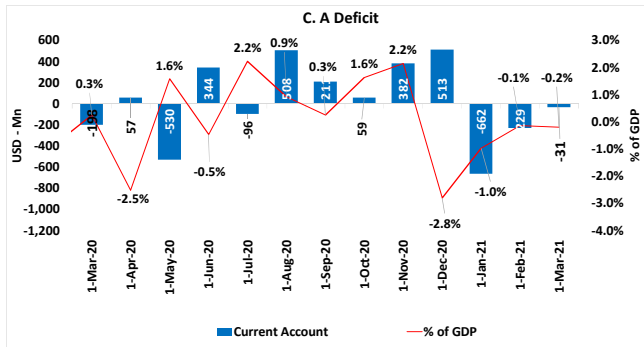
Source: SBP, PBS, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators
As at April 30, 2021

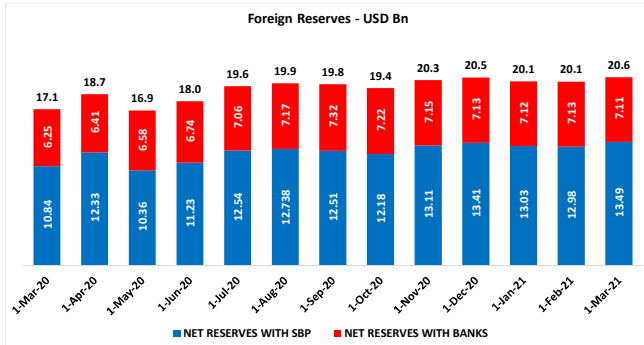


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-20	43,755	18,180	71,168	30,780
31-Mar-21	44,588	18,269	73,040	30,498
30-Apr-21	44,262	18,101	71,477	30,018
MTD - %	-0.73%	-0.92%	-2.14%	-1.57%
CYTD - %	1.16%	-0.44%	0.43%	-2.47%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-18.99	-65
FOREIGN INDIVIDUAL	1.74	2.9
OVERSEAS PAKISTANI	0.33	26.96
FIPI	-16.92	-35.14
BANKS / DFI	-4.41	-30.64
BROKER PROPRIETARY TRADING	5.3	-23.06
COMPANIES	-12.67	15.37
INDIVIDUALS	7.02	102.17
INSURANCE COMPANIES	-3.31	-32.98
MUTUAL FUNDS	4.91	-11.55
NBFC	-0.44	-1.55
OTHER ORGANIZATION	20.52	17.38
LIPI	16.92	35.14

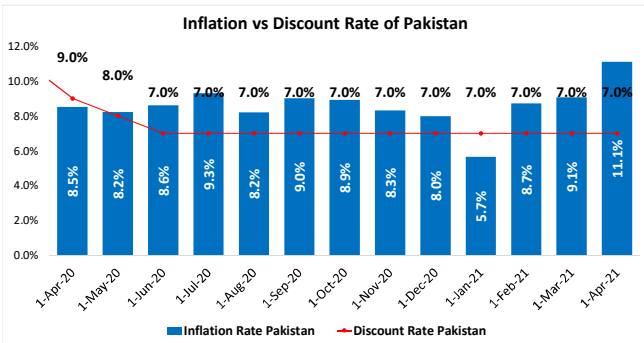


Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	-0.73%	1.16%
BSE Sensex	India	0.83%	3.68%
Dow Jones	USA	6.62%	7.76%
S&P 500	USA	4.24%	5.77%
Nasdaq	USA	0.41%	2.78%
FTSE 100	UK	3.55%	3.92%
Euro Stoxx 50	Euro Zone	7.78%	10.32%
Shanghai	China	-1.91%	-0.90%
Nikkei 225	Japan	0.73%	6.32%
CAC 40	France	6.38%	9.29%
MOEX	Russia	5.83%	7.68%



Forex Rates	Dec-20	Mar-21	Apr-21
USD	159.90	152.00	153.60
EUR	195.00	176.50	185.00
JPY	1.55	1.44	1.41
GBP	195.00	176.50	185.00
CNY	24.60	23.45	23.50

PKRVs	Dec-20	Mar-21	Apr-21
3M	7.08%	7.42%	7.27%
6M	7.17%	7.77%	7.48%
1Y	7.26%	7.89%	7.74%
3Y	8.28%	9.35%	8.86%
5Y	9.25%	9.86%	9.35%
7Y	9.65%	10.08%	9.70%
10Y	10.00%	10.42%	10.00%



International Commodities	Dec-20	Mar-21	Apr-21
Arab Light	51.18	64.26	67.25
BRENT CRUDE OIL	51.39	62.74	66.76
WTI CRUDE OIL	27.58	24.41	25.88
Coal (USD/ton)	51.39	62.74	66.76
Steel (USD/ton)	27.58	24.41	25.88
HRC (USD/ton)	4572.20	5350.00	5777.50
COPPER	51.39	62.74	66.76
GOLD	51.39	62.74	66.76
PLATINUM	1107.10	1183.92	1198.00
NATURAL GAS	1950.08	1708.47	1768.40
SILVER	27.58	24.41	25.88

IGI Aggressive Fund

For the month of April 2021



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

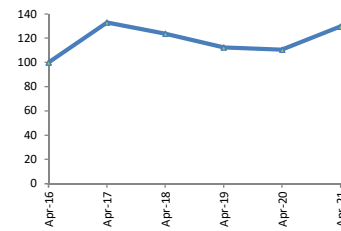
RETURNS:

During the month the fund generated an absolute return of -1.35% against its last month absolute return of -3.78%.

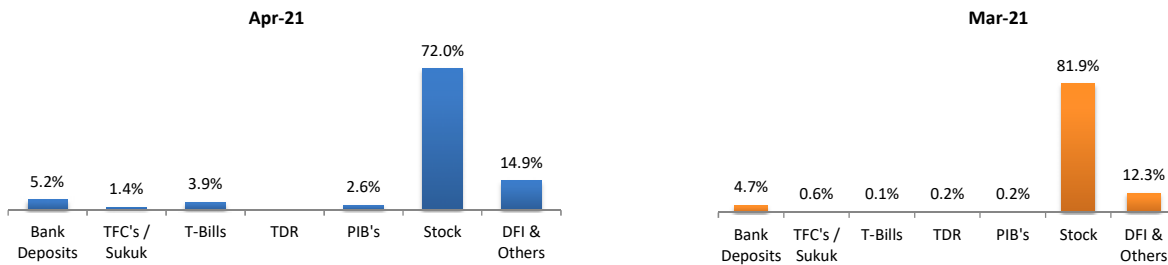
ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	328.9	333.4	-1.35%
Net Assets Value (PKR '000)	871,543	878,771	-0.82%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



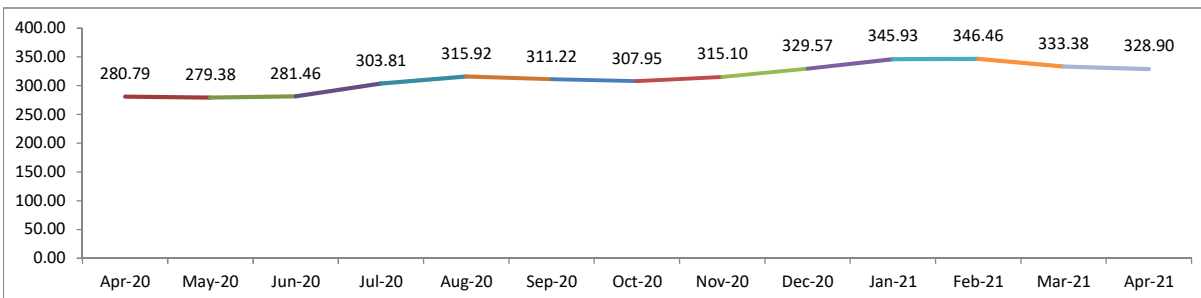
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.35%	-5.07%	-4.92%	6.80%	17.13%	-0.21%	9.57%

Note: All returns are gross of Fund Management Charges.

IGI Aggressive Fund - IAF BID PRICE:



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

IGI Balanced Fund For the month of April 2021



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.

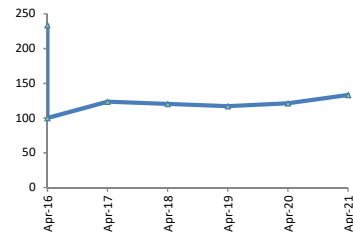
FUND INFORMATION:

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 0.21% against its last month absolute return of -2.39%.

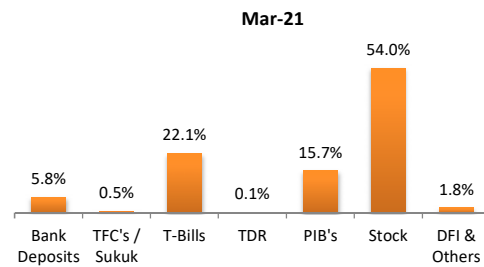
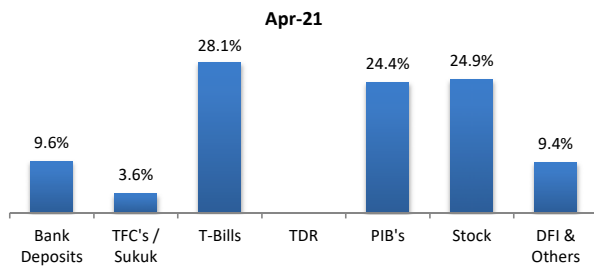
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	311.0	310.3	0.21%
Net Assets Value (PKR '000)	881,011	875,186	0.67%

ASSET ALLOCATION *:



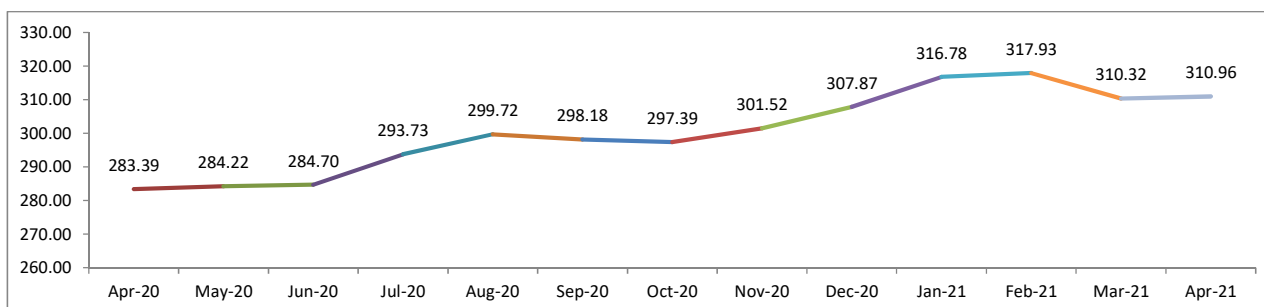
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.21%	-2.19%	-1.84%	4.56%	9.73%	1.00%	9.10%

Note: All returns are gross of Fund Management Charges.

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund For the month of April 2021



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.

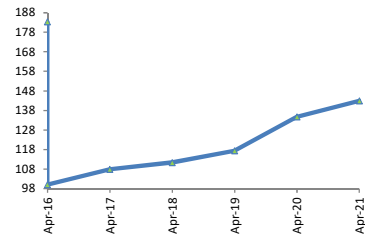
FUND INFORMATION:

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 0.61% against its last month absolute return of 0.61%.

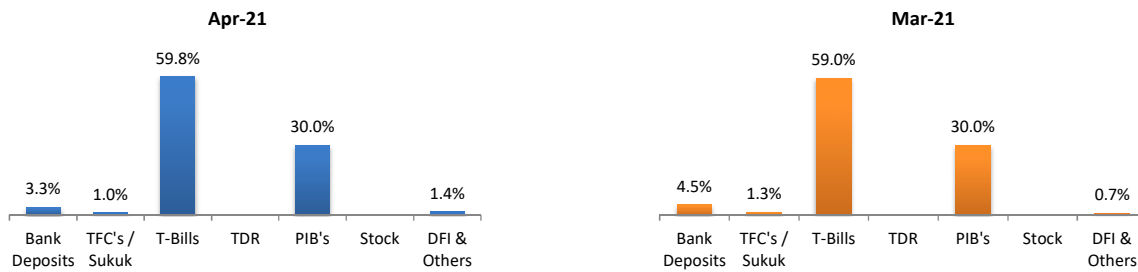
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	262.2	260.6	0.61%
Net Assets Value (PKR '000)	493,201	493,988	-0.16%

ASSET ALLOCATION *:



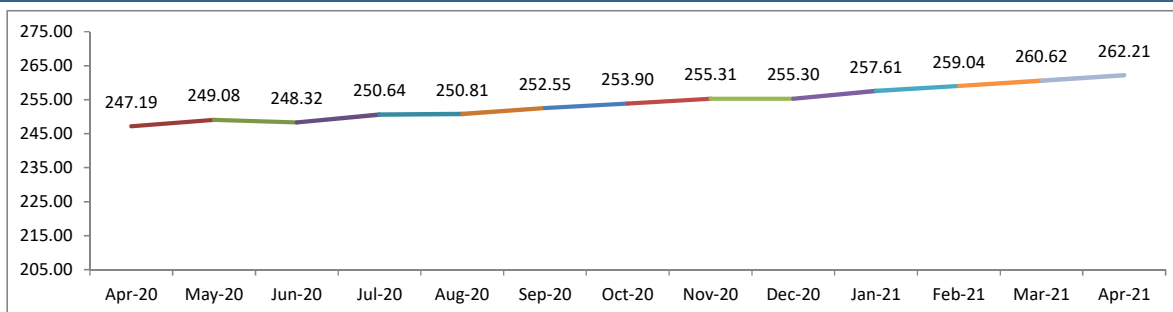
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.61%	1.22%	1.79%	3.27%	6.07%	8.23%	7.68%

Note: All returns are gross of Fund Management Charges.

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund For the month of April 2021



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.

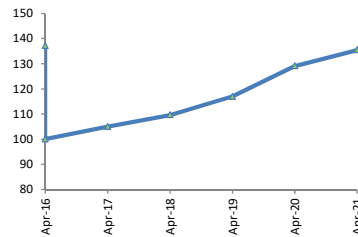
FUND INFORMATION:

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

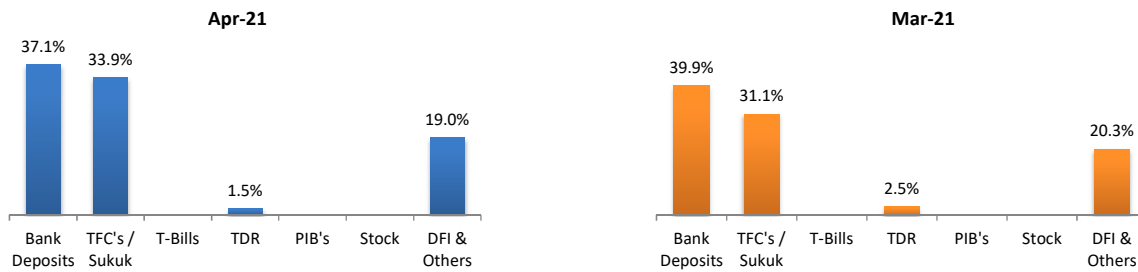
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	185.9	185.0	0.51%
Net Assets Value (PKR '000)	188,579	188,416	0.09%

ASSET ALLOCATION *:



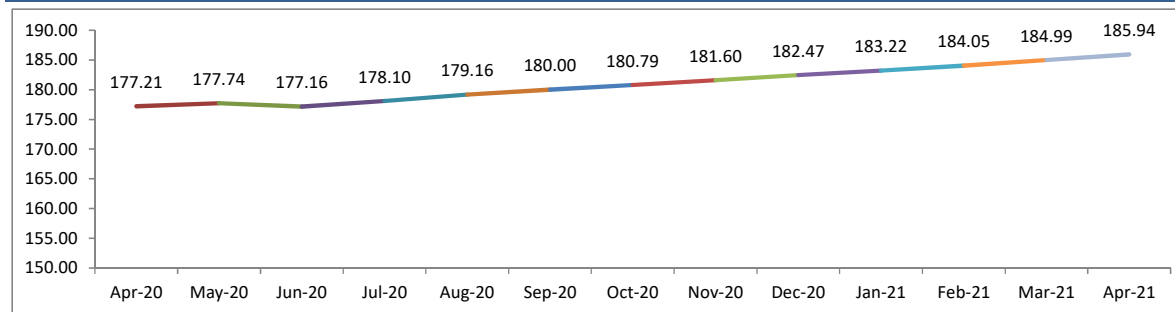
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.51%	1.03%	1.48%	2.85%	4.93%	1.90%	4.88%

Note: All returns are gross of Fund Management Charges.

IGI Islamic Fund - IIF BID PRICE:



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IGI Future Secure Adventurous Fund For the month of April 2021



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.

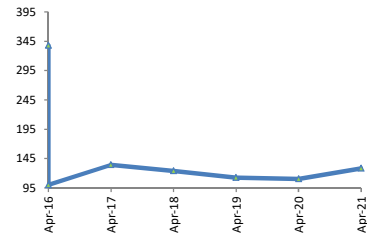
FUND INFORMATION:

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 -1.61% against its last month absolute return of -4.34%.

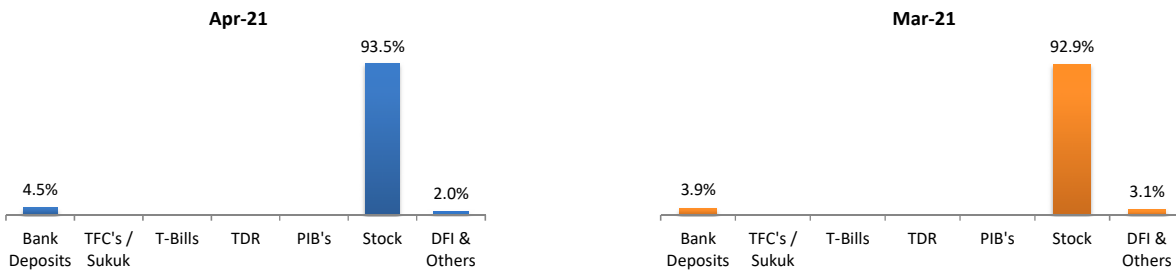
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	434.2	441.3	-1.61%
Net Assets Value (PKR '000)	20,958	21,336	-1.77%

ASSET ALLOCATION *:



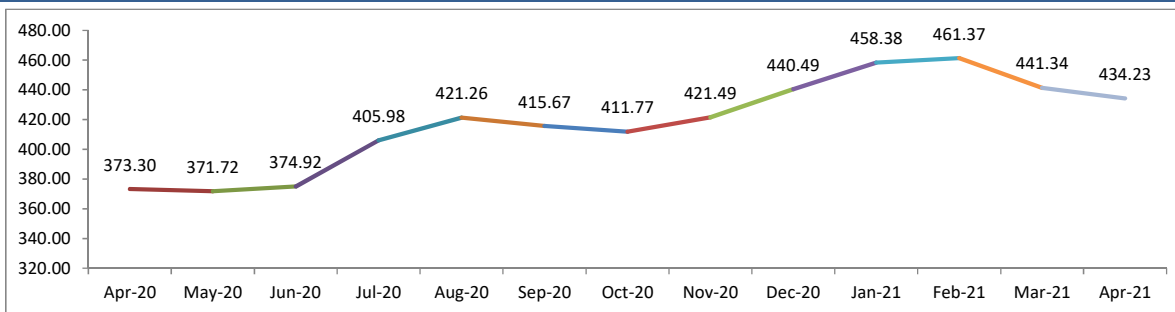
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.61%	-5.88%	-5.27%	5.45%	16.32%	-1.42%	14.03%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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

IGI Future Secure Balanced Fund For the month of April 2021



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.

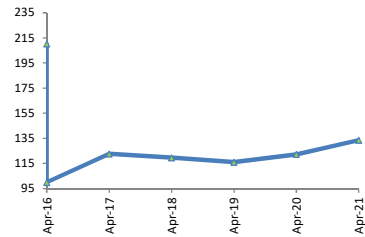
FUND INFORMATION:

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 -0.57% against its last month absolute return of -1.79%.

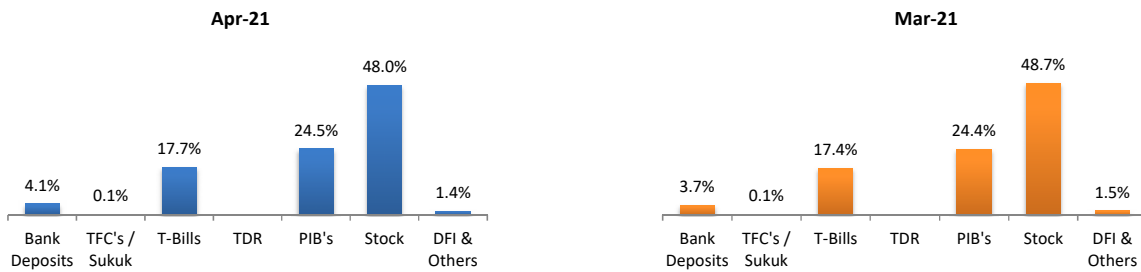
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	280.8	282.4	-0.57%
Net Assets Value (PKR '000)	143,985	143,386	0.42%

ASSET ALLOCATION *:



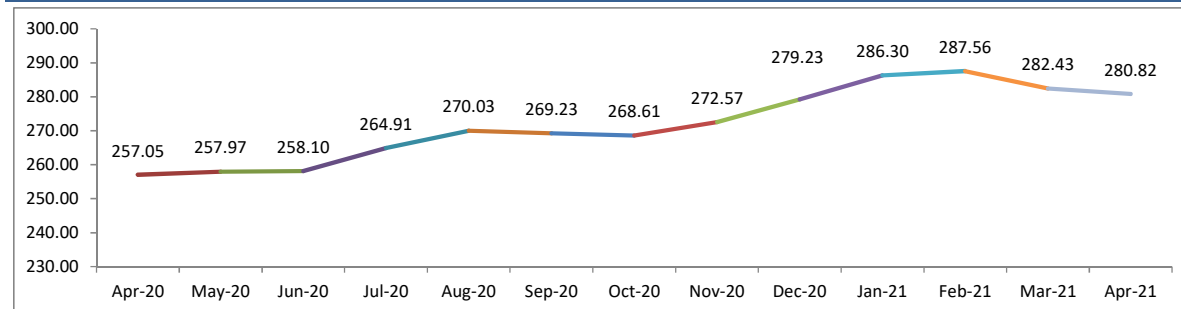
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.57%	-2.34%	-1.91%	4.55%	9.25%	0.57%	9.65%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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

IGI Future Secure Cautious Fund For the month of April 2021



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

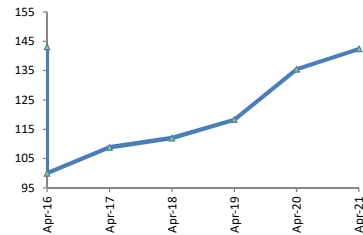
RETURNS:

During the month the fund generated an absolute return of 0.61% against its last month absolute return of 0.67%.

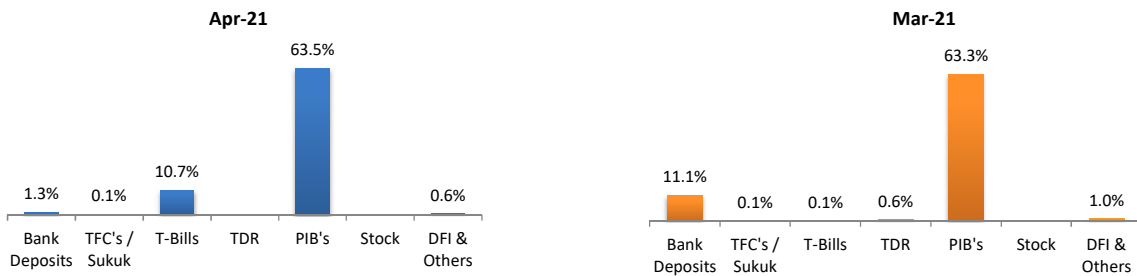
ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	203.7	202.5	0.61%
Net Assets Value (PKR '000)	38,610	38,434	0.46%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



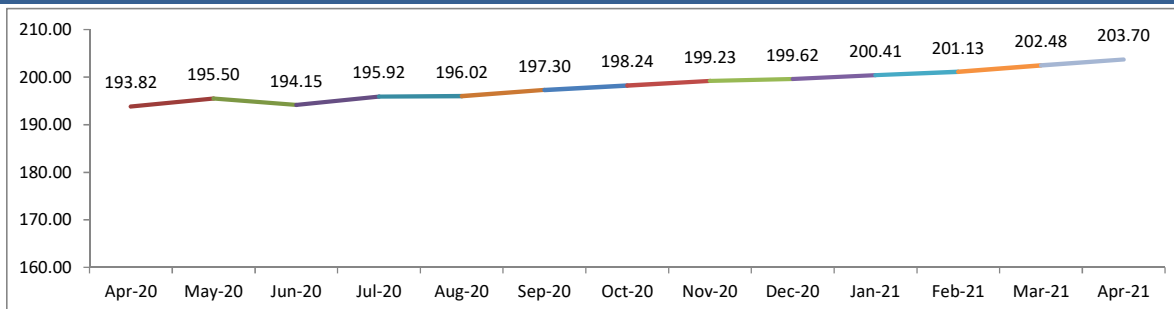
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.61%	1.28%	1.64%	2.75%	5.10%	6.22%	6.60%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Cautious Fund - IHC BID PRICE:



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IGI Future Secure Fund For the month of April 2021



INVESTMENT OBJECTIVE:

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

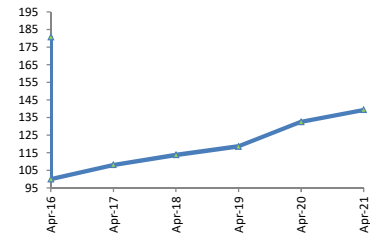
FUND INFORMATION:

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 0.61% against its last month absolute return of 0.75%.

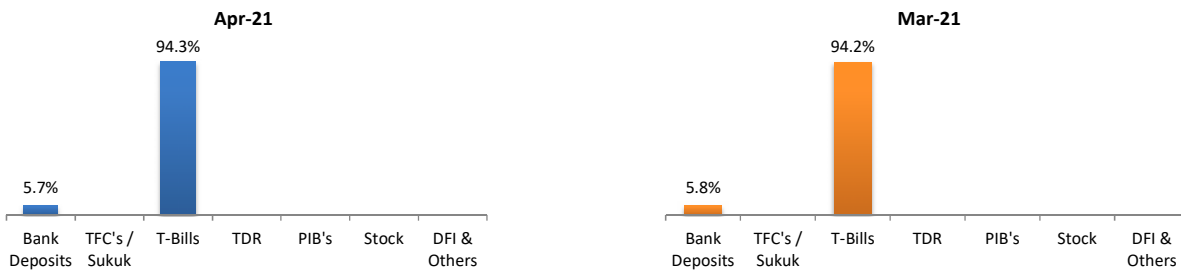
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	252.0	250.5	0.61%
Net Assets Value (PKR '000)	6,823	6,792	0.45%

ASSET ALLOCATION:

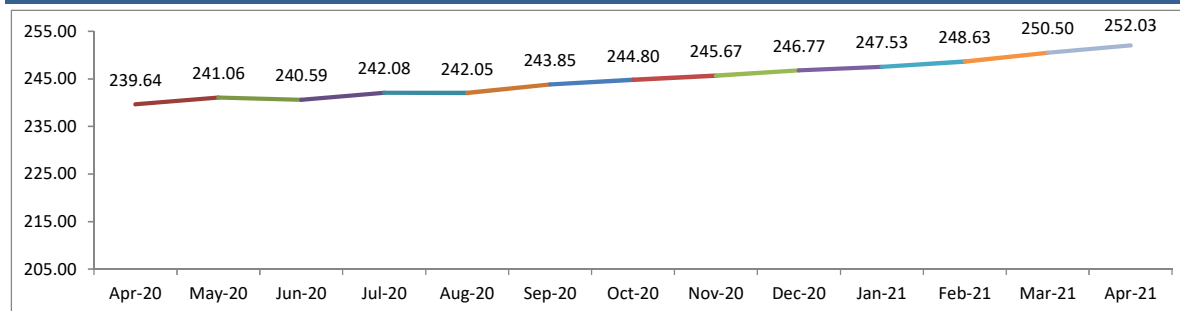


FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.61%	1.37%	1.82%	2.95%	5.17%	2.13%	8.66%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Secure Fund - IHS BID PRICE:



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

IGI Sarmaya Pakistan Income Fund For the month of April 2021



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.

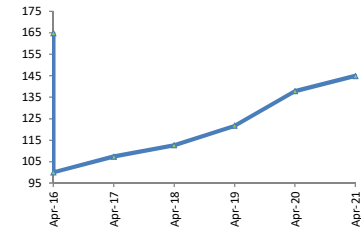
FUND INFORMATION:

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 0.62% against its last month absolute return of 0.72%.

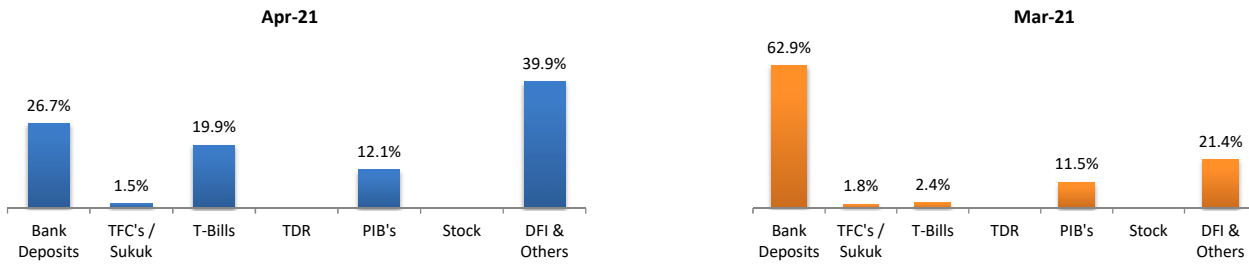
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	238.7	237.2	0.62%
Net Assets Value (PKR '000)	2,655	2,642	0.50%

ASSET ALLOCATION *:



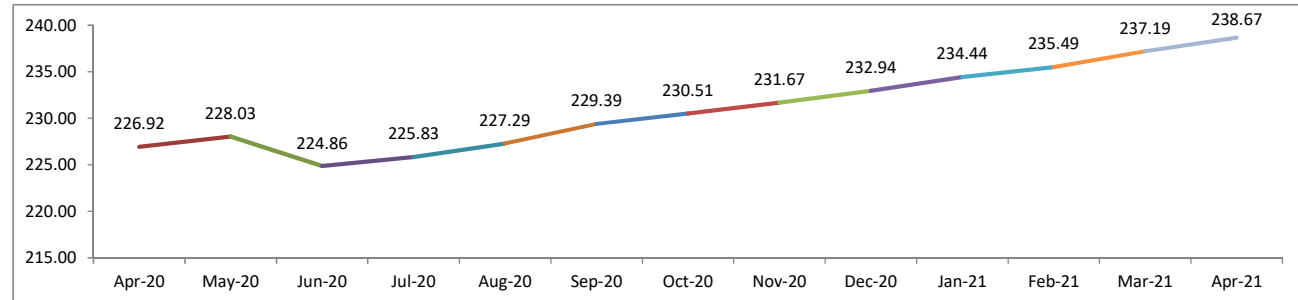
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	Since Inception
Sarmaya Pakistan Income - SPI	0.62%	1.35%	1.81%	3.54%	5.18%	8.40%

Note: All returns are gross of Fund Management Charges.

IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



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IGI Sarmaya Pakistan Stock Fund For the month of April 2021



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.

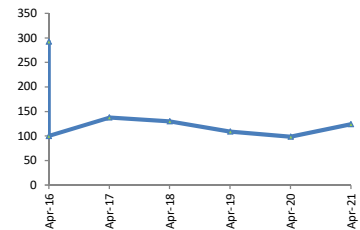
FUND INFORMATION:

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 -1.54% against its last month absolute return of -3.36%.

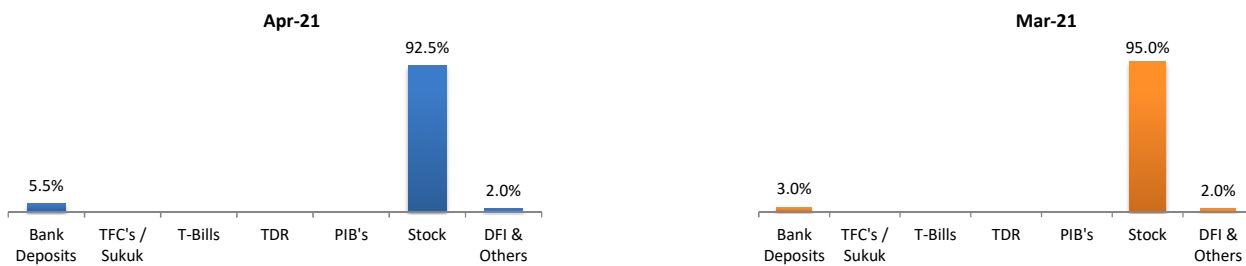
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	362.4	368.1	-1.54%
Net Assets Value (PKR '000)	15,395	22,094	-30.32%

ASSET ALLOCATION *:



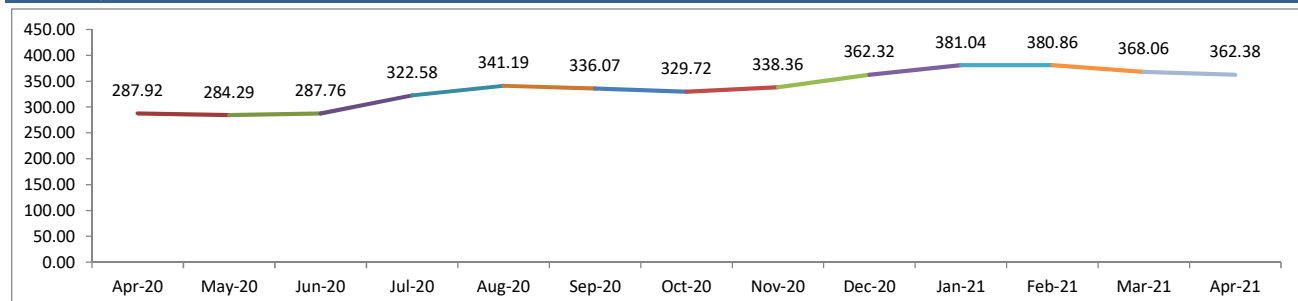
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.54%	-4.85%	-4.90%	9.91%	25.86%	0.02%	13.39%

Note: All returns are gross of Fund Management Charges.

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI United Stock Fund (Formerly: IGI Sarmaya United Stock Fund)
For the month of April 2021



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.

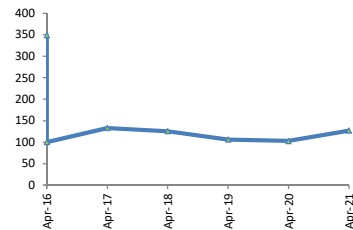
FUND INFORMATION:

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 -0.73% against its last month absolute return of -4.63%.

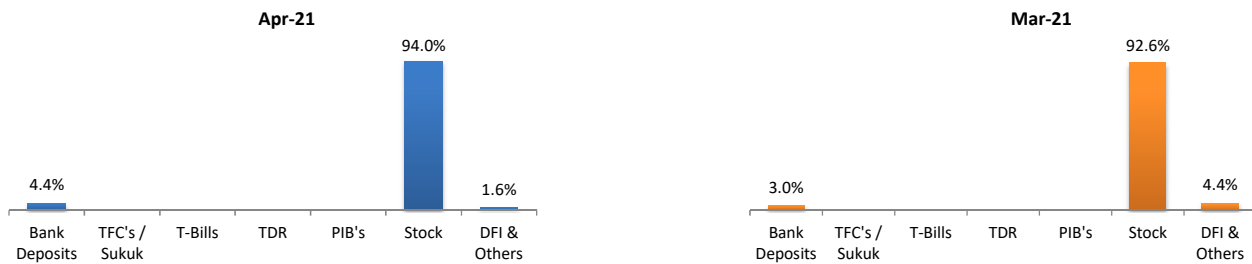
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	442.4	445.7	-0.73%
Net Assets Value (PKR '000)	212,761	218,505	-2.63%

ASSET ALLOCATION *:



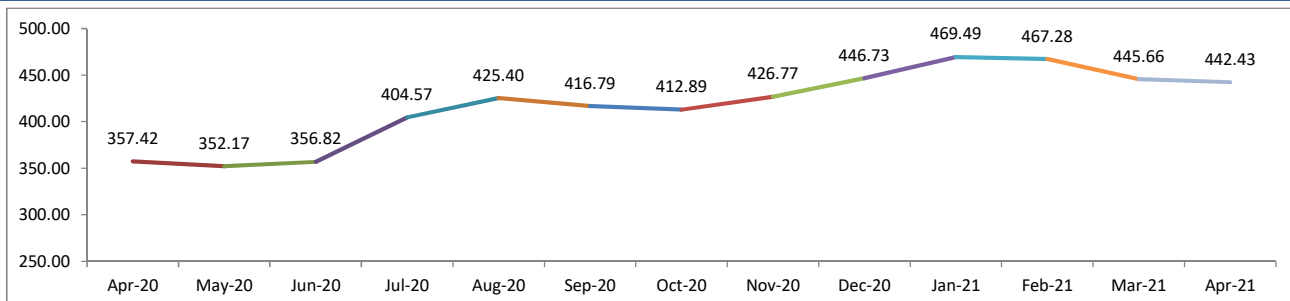
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.73%	-5.32%	-5.76%	7.15%	23.78%	-0.96%	14.84%

Note: All returns are gross of Fund Management Charges.

IGI United Stock Fund - SUS BID PRICE:



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IGI Sarmaya United Money Market Fund For the month of April 2021



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

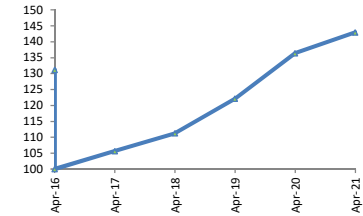
FUND INFORMATION:

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 0.60% against its last month absolute return of 0.56%.

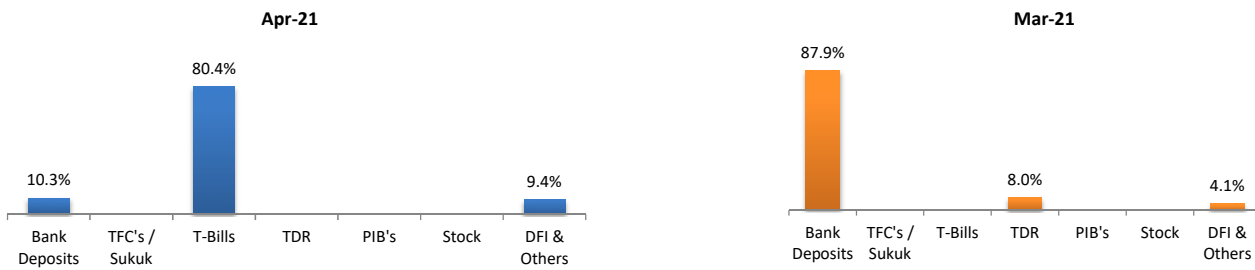
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	187.6	186.5	0.60%
Net Assets Value (PKR '000)	5,560	6,717	-17.22%

ASSET ALLOCATION *:



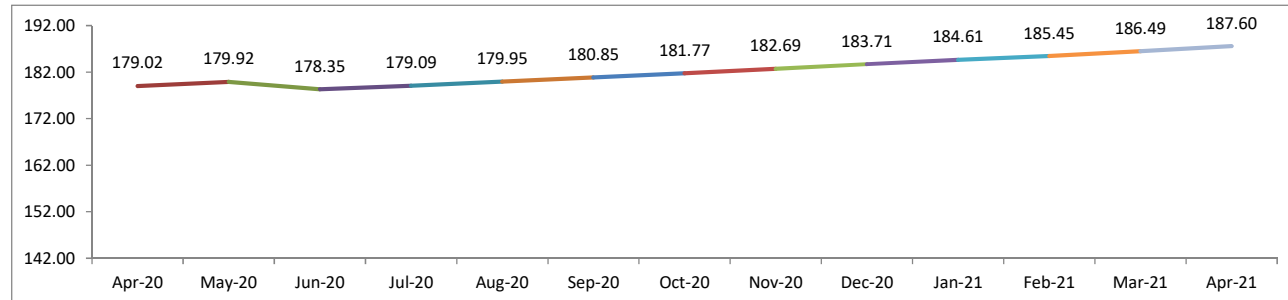
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.60%	1.16%	1.62%	3.21%	4.79%	2.11%	7.42%

Note: All returns are gross of Fund Management Charges.

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 April 2021



INVESTMENT OBJECTIVE:

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

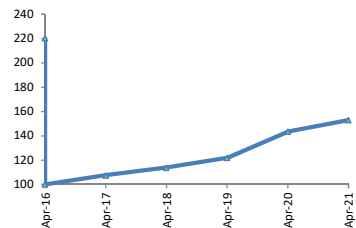
FUND INFORMATION:

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 1.07% against its last month absolute return of 0.63%.

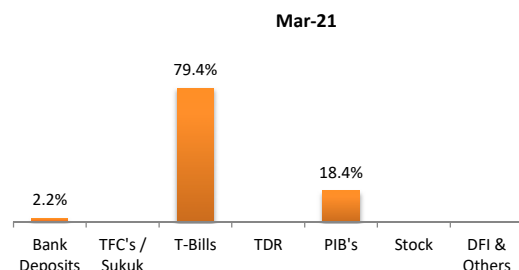
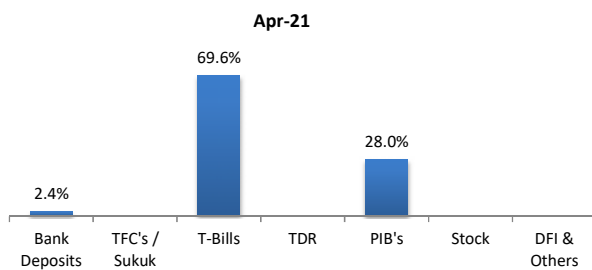
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Apr-21	Mar-21	MoM %
NAV per Unit (PKR)	336.6	333.1	1.07%
Net Assets Value (PKR '000)	3,730,147	3,686,102	1.19%

ASSET ALLOCATION:

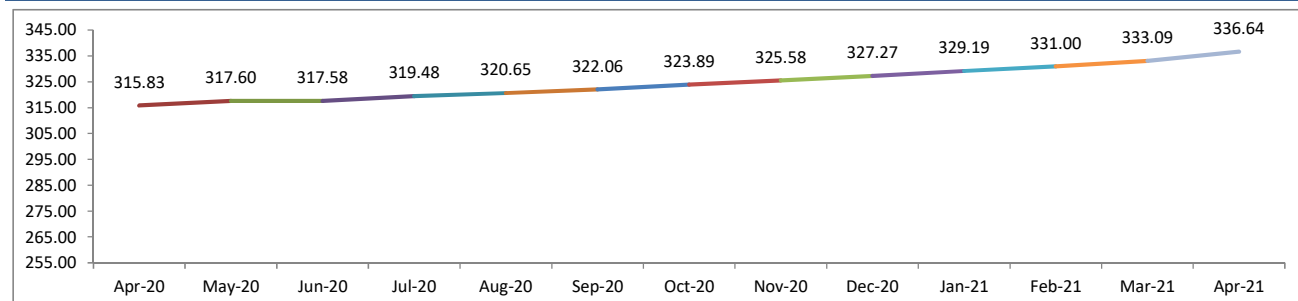


FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.07%	1.70%	2.26%	3.93%	6.59%	8.70%	11.91%

Note: All returns are gross of Fund Management Charges.

IGI Secure Fund - SSE BID PRICE:



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