

Funds Management Report August - 2021

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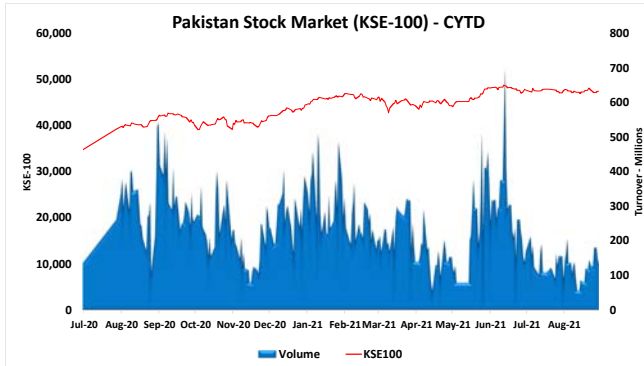
(for investments till 30th June, 2022)

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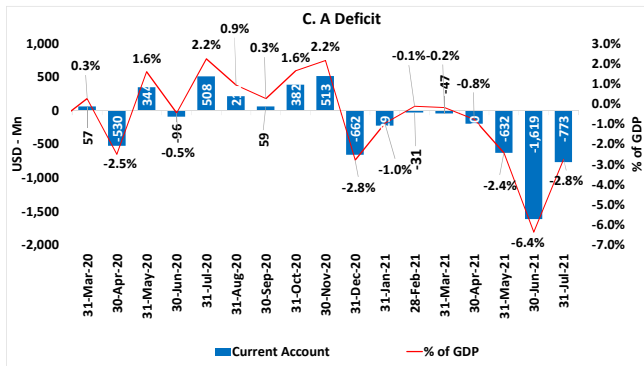


FUND MANAGER REPORT - Key Economic Indicators
As at August 31, 2021

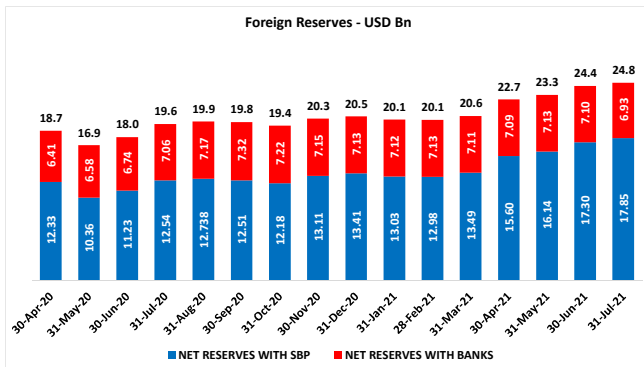


| PSX Performance | KSE100 | KSE30 | KMI30 | KSEALL |
|-----------------|--------------|--------------|--------------|--------------|
| 31-Dec-20 | 43,755 | 18,180 | 71,168 | 30,780 |
| 31-Jul-21 | 47,055 | 18,837 | 76,259 | 32,163 |
| 31-Aug-21 | 47,420 | 19,028 | 77,642 | 32,394 |
| MTD - % | 0.77% | 1.01% | 1.81% | 0.72% |
| CYTD - % | 8.37% | 4.66% | 9.10% | 5.25% |

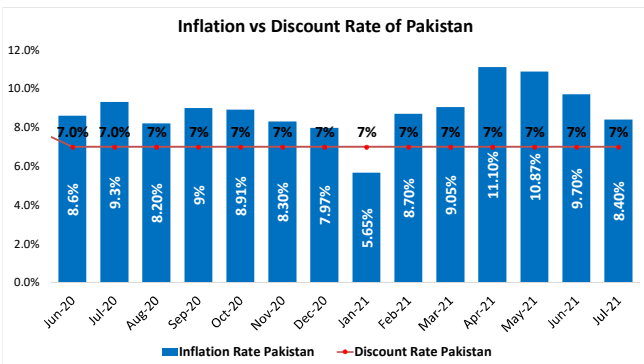
| Portfolio (USD - Mn) | MTD | CYTD |
|----------------------------|--------------|---------------|
| FOREIGN CORPORATES | -15.7 | -178.51 |
| FOREIGN INDIVIDUAL | 0.19 | 2.7 |
| OVERSEAS PAKISTANI | 5.64 | 26.91 |
| FIPI | -9.87 | -148.9 |
| BANKS / DFI | -1.54 | -25.88 |
| BROKER PROPRIETARY TRADING | 2.26 | -30.01 |
| COMPANIES | 12.67 | 68.31 |
| INDIVIDUALS | 1.78 | 182.5 |
| INSURANCE COMPANIES | -14.42 | -99.24 |
| MUTUAL FUNDS | 0.39 | -2.3 |
| NBFC | 0.96 | 0.58 |
| OTHER ORGANIZATION | 7.77 | 54.94 |
| LIPI | 9.87 | 148.9 |



| Global Market Performance | | | MTD - % | CYTD - % |
|---------------------------|-----------|--|---------|----------|
| Index | | | | |
| Karachi 100 | Pakistan | | 0.77% | 8.37% |
| BSE Sensex | India | | 9.44% | 20.53% |
| Dow Jones | USA | | 1.21% | 15.53% |
| S&P 500 | USA | | 2.90% | 20.41% |
| Nasdaq | USA | | 4.00% | 18.40% |
| FTSE 100 | UK | | 1.24% | 10.20% |
| Euro Stoxx 50 | Euro Zone | | 2.62% | 18.12% |
| Shanghai | China | | 4.31% | 2.04% |
| Nikkei 225 | Japan | | 2.95% | 2.35% |
| CAC 40 | France | | 1.02% | 20.33% |
| MOEX | Russia | | 3.91% | 19.15% |



| Forex Rates | Dec-20 | Jul-21 | Aug-21 |
|-------------|--------|--------|--------|
| USD | 159.90 | 161.30 | 166.10 |
| EUR | 195.00 | 187.50 | 194.00 |
| JPY | 1.55 | 1.41 | 1.41 |
| GBP | 214.00 | 222.00 | 228.50 |
| CNY | 24.60 | 23.50 | 23.60 |



| PKRVs | Dec-20 | Jul-21 | Aug-21 |
|-------|--------|--------|--------|
| 3M | 7.08% | 7.20% | 7.22% |
| 6M | 7.17% | 7.47% | 7.39% |
| 1Y | 7.26% | 7.70% | 7.60% |
| 3Y | 8.28% | 8.85% | 8.70% |
| 5Y | 9.25% | 9.40% | 9.30% |
| 7Y | 9.65% | 9.75% | 9.70% |
| 10Y | 10.00% | 9.95% | 9.90% |

| International Commodities | Dec-20 | Jul-21 | Aug-21 |
|---------------------------|----------|----------|----------|
| Arab Light | 51.18 | 73.95 | 74.31 |
| BRENT CRUDE OIL | 51.39 | 75.41 | 71.63 |
| WTI CRUDE OIL | 49.93 | 73.95 | 68.50 |
| Coal (USD/ton) | 65.00 | 135.05 | 152.00 |
| Steel (USD/ton) | 1,005.00 | 1,888.00 | 1,888.00 |
| HRC (USD/ton) | 4,572.00 | 6,120.00 | 5,791.00 |
| COPPER USD | 3.52 | 4.48 | 4.38 |
| GOLD | 1,950.08 | 1,813.90 | 1,809.78 |
| PLATINUM | 1,107.10 | 1,049.00 | 1,016.00 |
| NATURAL GAS | 2.67 | 3.91 | 4.38 |
| SILVER | 27.58 | 25.49 | 23.87 |

Macro Review and Outlook:

Aug-21: CPI remains flat at +8.4%/y/y

Headline inflation Aug-21 clocked in at 8.4%/y/y for the second consecutive month as compared to a growth of 8.40% same period last year. On an annual basis urban and rural indices inched down to 8.3%/y/y and 8.4%/y/y while posting a decline of 0.5% and 0.7% respectively on a monthly basis.

Food Inflation jumps to 10%/y/y

During the month, food inflation was up by 0.7%/m/m, key among which are prices of non-perishable and perishable food items which were up by 11%/y/y (weight: 29.60) and 3.4%/y/y (weight:4.99). Negative contribution to the food index was largely led by prices of Chicken and fresh fruits.

Non-food inflation posts growth of 7.2%/y/y

Non-food inflation remained more pronounced in rural areas where it posted an increment of +0.6%/m/m (+7.7%/y/y) whereas in urban areas it inched up by 0.5%/m/m (+7.2%/y/y) respectively. This was largely driven by a 63.7%/y/y increase in price of petroleum products (Urban: +18.2%/m/m, Rural: +12.9%/m/m) and motor fuel (Urban: +2.8%/m/m, Rural: 14.62%) which kept the transportation index up by 0.7%/m/m (+8.1%/y/y). Additionally fuel cost adjustment to electricity charges which were up by 9.2%/y/y also propped non- food inflation.

In the upcoming months, we expect food inflation to ease down further as food prices (perishable commodities) may come from government's decision to import wheat (4mn tonnes) alongside bumper crop production of 27mn tones this year.

Furthermore, administrative decision by the government of downwards revision in POL prices by up to PKR 1.50/ltr (Petrol: PKR 1.50, Kerosene: PKR 1.50, LDO: PKR 1.00, HSD: PKR 1.50) in line with declining Oil Prices globally would further ease inflationary pressures.

July-21: Current account balance posts a deficit for 2MFY22

On the external front, current account posted a deficit of USD 773mn in July as compared to a surplus of USD 583mn in the corresponding period last year. The deficit is largely owing +52% y/y increase in goods imports, -75%/y/y decline in other current transfers and -2%/y/y decline in remittances. While export of goods and services increased by +20% and 6%/y/y, respectively. The weak Current account position can be expected to persist in the coming months mainly driven by rising imports bill and flattish trend in worker remittances. We estimate Current Account Deficit to remain in the range of 2-3% of GDP in FY22 USD.

Equity Market Review and Outlook:

Aug-21: KSE 100 posts subdued performance

KSE-100 index continued to post a muted performance, closing at 47,420 points, an increase of 364 points. Trading Volumes witnessed a decline of -13.6%/m/m.

The dull performance was largely due to turbulent geopolitical situation surrounding Afghanistan, rapid PKR depreciation against USD (-2.5%/m/m) despite several positive developments in the wider economy led by accumulation of healthy forex reserves of 27bn owing to SDR collection of USD 2.75bn payment by IMF and healthy corporate earnings.

Positive contribution to the KSE-100 Index mainly came from the Banking sector which added 234 points to the index primarily due to strong performance of Meezan Bank. Technology sector also contributed 219 points to the index. The major negative contributors to the index were the Cement, Fertilizers and OGMCs sectors which made respective contributions of -155, -37 and -29 points.

Foreigners remained net sellers with a net outflow of USD 9.9mn during the month. Within domestic investors, Insurance companies were net sellers within the domestic investors selling shares of worth USD14.4mn. Majority of the selling was absorbed by companies and other organizations, who remained net buyers, buying shares worth USD 12.6mn and USD 7.7mn respectively.

FUNDS MANAGEMENT REPORT For the month of August 2021



Money Market Review and Outlook:

Aug-21: Yield curve flattens as inflation is expected to moderate in the medium term

SBP conducted a Treasury bill auction on Aug 25th, 2021 with maturity of PKR 851 billion against a target of PKR 800 billion. Out of total participation bids worth, PKR 316 billion were received in 3 months' tenor, PKR 1,016 billion in 6 months and PKR 166 billion in 12 months' tenor. SBP accepted total bids worth PKR 614 billion in a breakup of PKR 172 billion and 441 billion at a cut-off yield of 7.2347% and 7.4389% in 3 months and 6 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Aug 4th, 2021 with a total target of PKR 150 billion against a maturity of PKR 92 billion. Total participation of PKR 416 billion was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 178 billion, PKR 114 billion, PKR 83 billion & PKR 40 billion respectively. Out of the total, bids worth PKR 81 billion were accepted in 3 years, PKR 34 billion in 5 years, PKR 5 billion in 10 years & PKR 40 billion in 15 years at a Cut-off rate of 8.88%, 9.1980%, 9.8390% and 10.4% respectively

So far monetary policy has remained accommodative with SBP's decision premised on lack of demand side inflationary pressures, a negative output gap and a comfortable external current account position. According to the forward looking guidance provided by SBP it is to maintain mildly positive interest rates until economic recovery gains firm footing. Any future increase in the policy rate is expected to be measured and gradual and remains contingent upon COVID 19 situation in the country alongside inflationary pressures.

Source: SBP, PBS, Bloomberg

IGI Aggressive Fund

For the month of August 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.

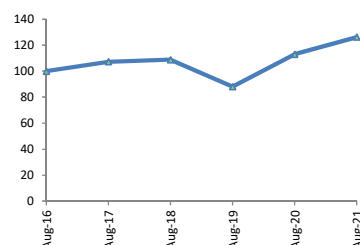
FUND INFORMATION:

| | |
|--------------------------|---|
| 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 1.40% against its last month absolute return of -0.08%.

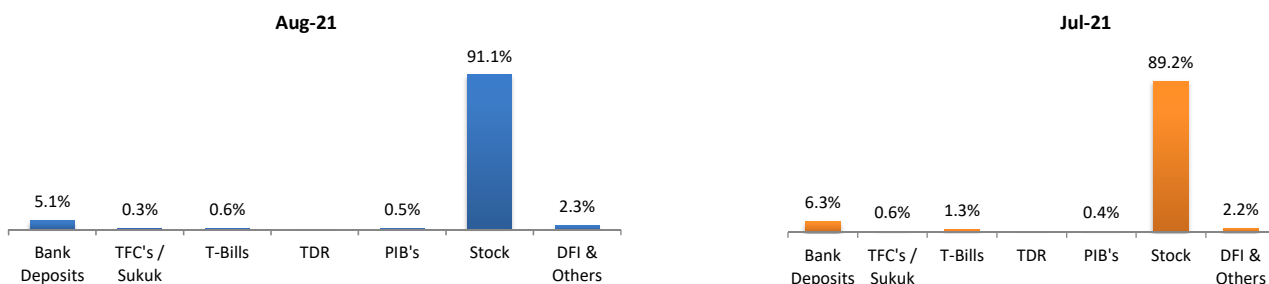
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|---------|---------|-------|
| NAV per Unit (PKR) | 352.7 | 347.8 | 1.40% |
| Net Assets Value (PKR '000) | 939,874 | 934,499 | 0.58% |

ASSET ALLOCATION *:



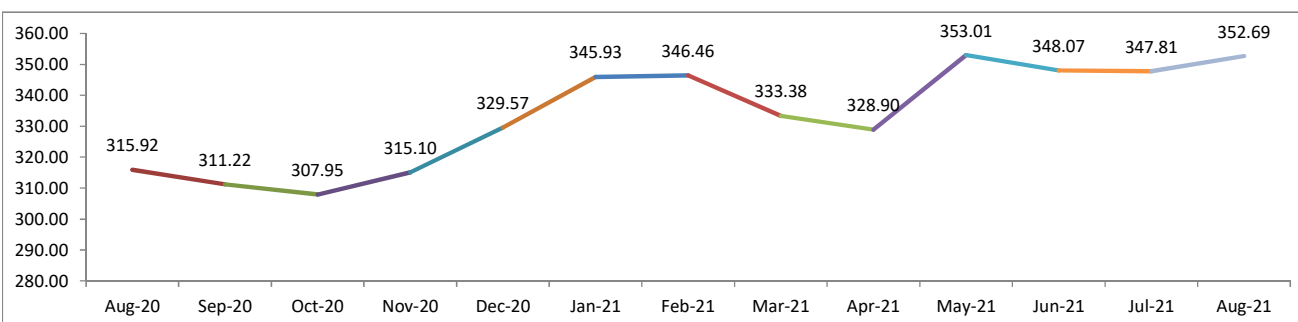
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|---------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI Aggressive Fund - IAF | 1.40% | 1.33% | -0.09% | 1.80% | 11.64% | 7.01% | 9.89% |

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 August 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.

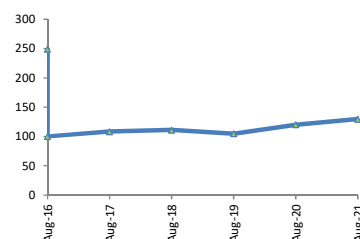
FUND INFORMATION:

| | |
|--------------------------|---|
| 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 1.26% against its last month absolute return of 0.46%.

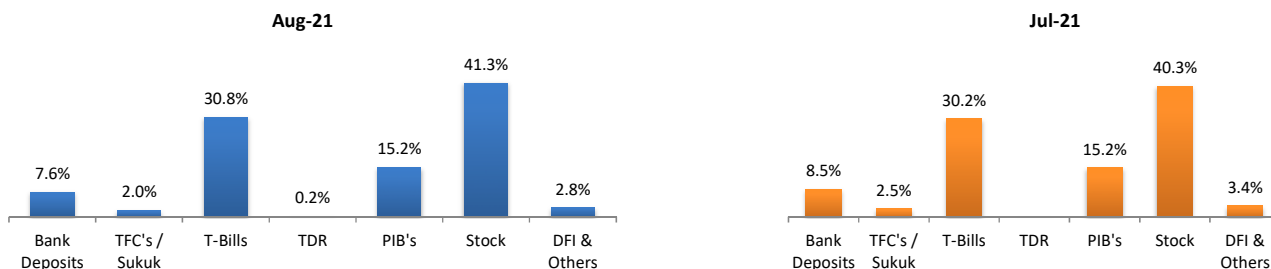
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|---------|---------|-------|
| NAV per Unit (PKR) | 323.3 | 319.3 | 1.26% |
| Net Assets Value (PKR '000) | 927,392 | 917,761 | 1.05% |

ASSET ALLOCATION *:



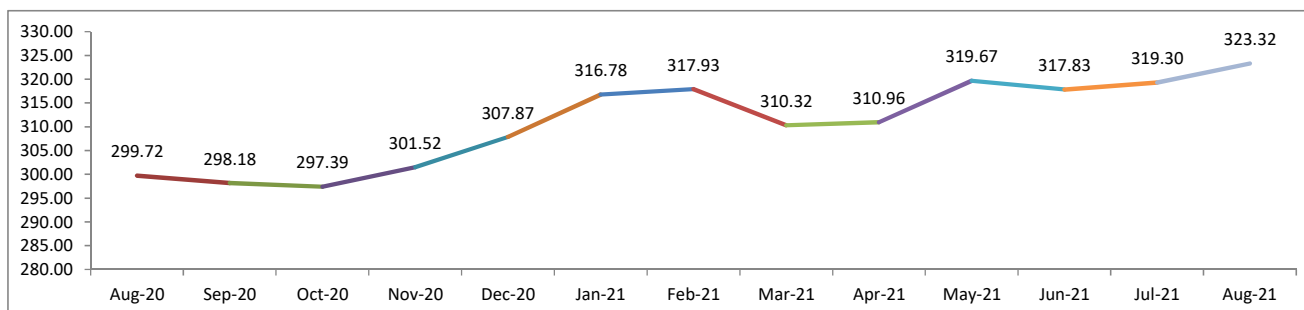
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|--------------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI Balanced Fund - IBF | 1.26% | 1.73% | 1.14% | 1.70% | 7.88% | 5.02% | 9.18% |

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 August 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 |

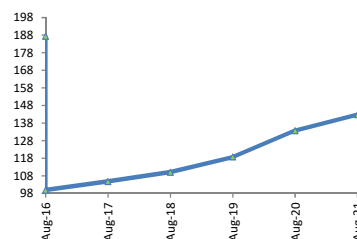
RETURNS:

During the month the fund generated an absolute return of 0.80% against its last month absolute return of 0.62%.

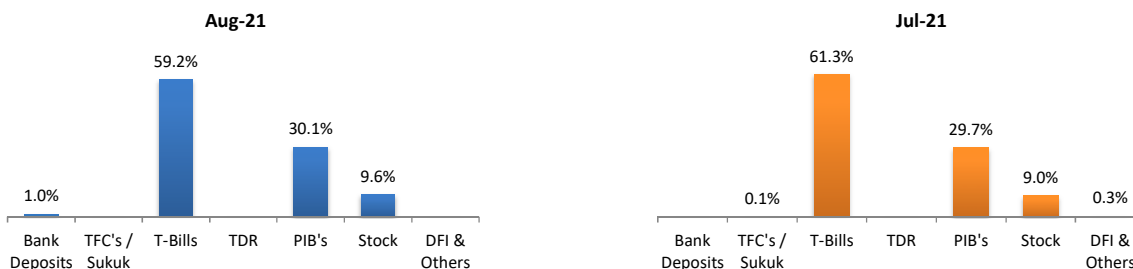
ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|---------|---------|--------|
| NAV per Unit (PKR) | 267.8 | 265.7 | 0.80% |
| Net Assets Value (PKR '000) | 488,876 | 492,629 | -0.76% |

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



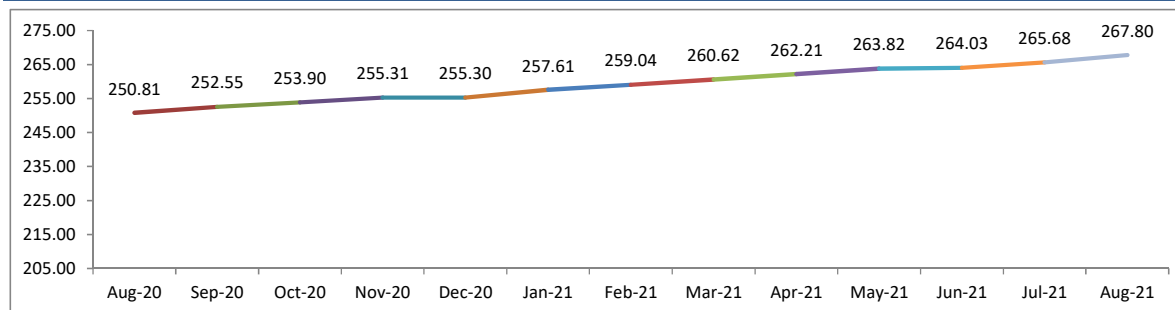
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|------------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI Conservative Fund - ICF | 0.80% | 1.43% | 1.51% | 3.38% | 6.77% | 7.36% | 7.65% |

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 August 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.

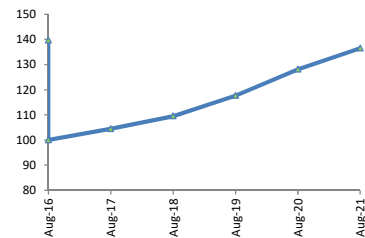
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 1.10% against its last month absolute return of 0.52%.

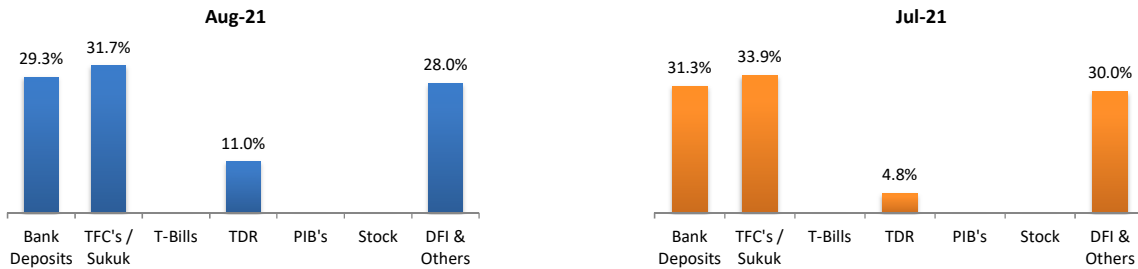
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|---------|---------|-------|
| NAV per Unit (PKR) | 190.9 | 188.8 | 1.10% |
| Net Assets Value (PKR '000) | 176,698 | 174,980 | 0.98% |

ASSET ALLOCATION *:



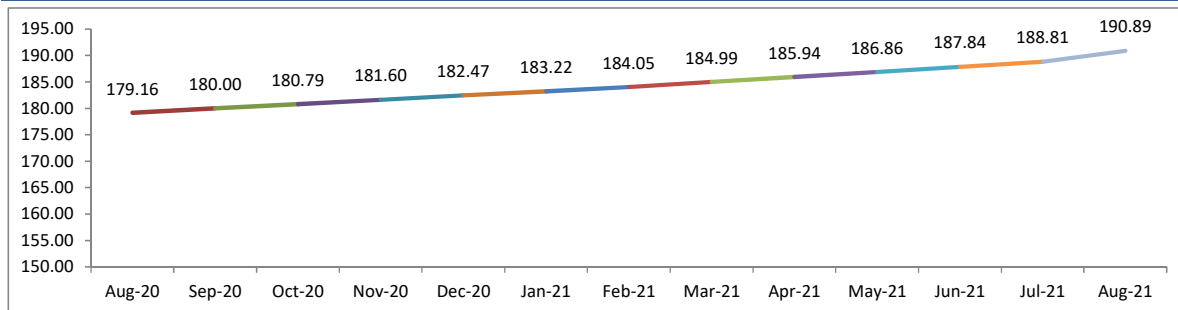
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI Islamic Fund - IIF | 1.10% | 1.62% | 2.15% | 3.71% | 6.54% | 4.61% | 4.96% |

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 August 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.

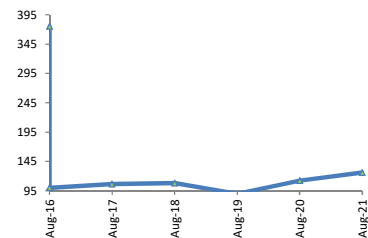
FUND INFORMATION:

| | |
|-------------------|-----------------------|
| 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 1.92% against its last month absolute return of -0.26%.

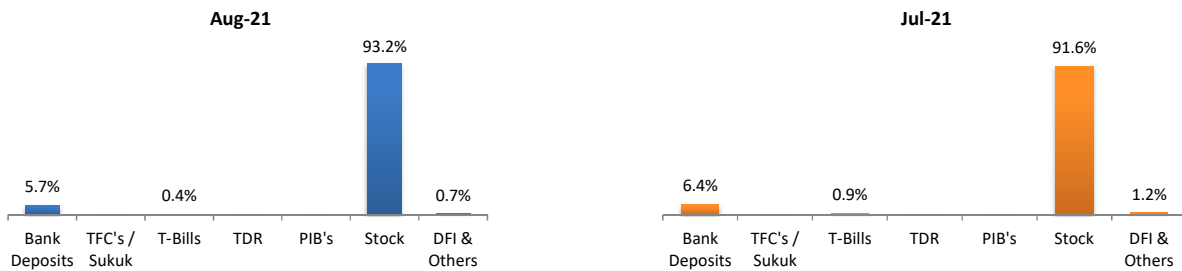
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 472.3 | 463.4 | 1.92% |
| Net Assets Value (PKR '000) | 22,814 | 22,321 | 2.21% |

ASSET ALLOCATION *:



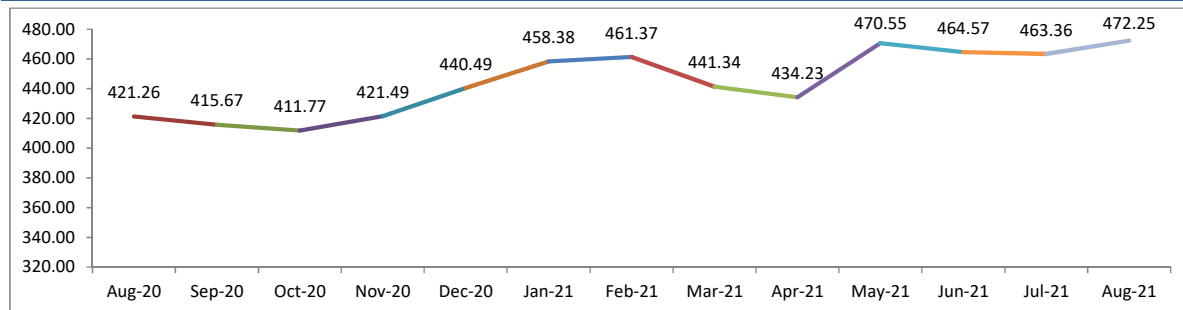
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|------------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI FS Aggressive Fund - IHA | 1.92% | 1.65% | 0.36% | 2.36% | 12.10% | 7.21% | 14.42% |

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI Future Secure Balanced Fund For the month of August 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.

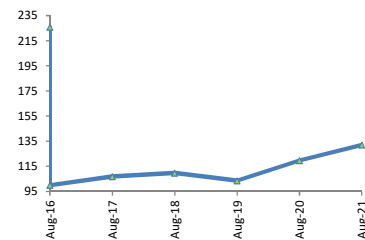
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 1.48% against its last month absolute return of 0.31%.

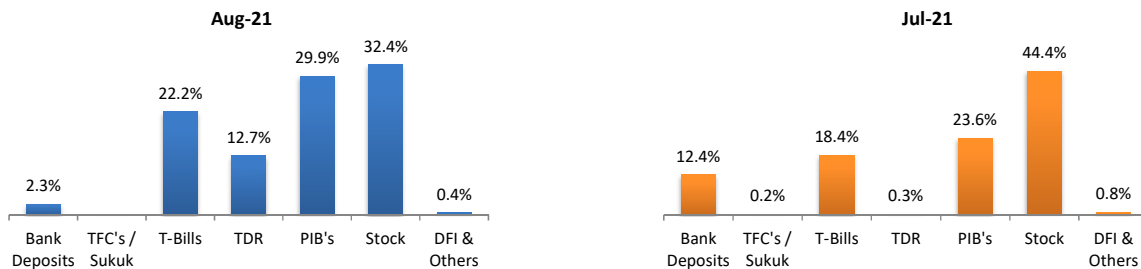
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|---------|---------|-------|
| NAV per Unit (PKR) | 298.1 | 293.7 | 1.48% |
| Net Assets Value (PKR '000) | 117,760 | 115,945 | 1.57% |

ASSET ALLOCATION *:



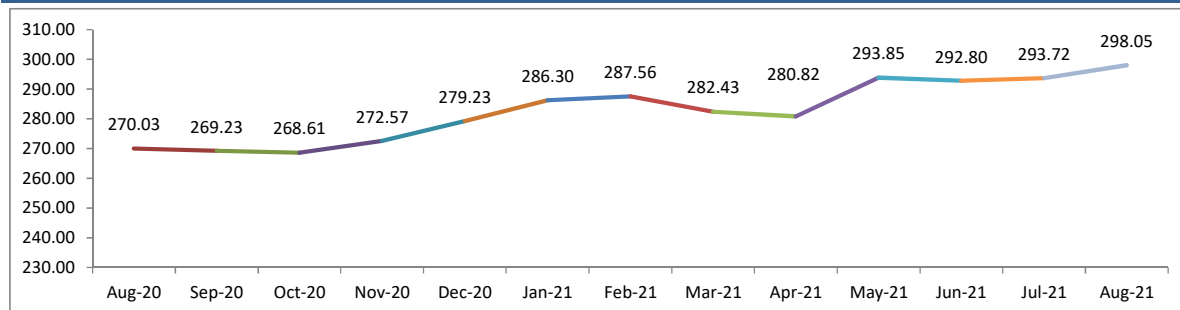
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|-----------------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI FS Balanced Fund - IHB | 1.48% | 1.79% | 1.43% | 3.65% | 10.38% | 6.74% | 9.92% |

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI Future Secure Cautious Fund For the month of August 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 |

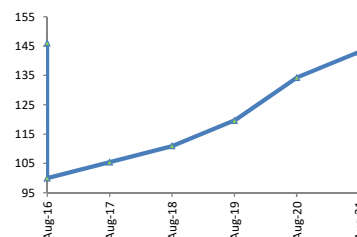
RETURNS:

During the month the fund generated an absolute return of 0.51% against its last month absolute return of 0.73%.

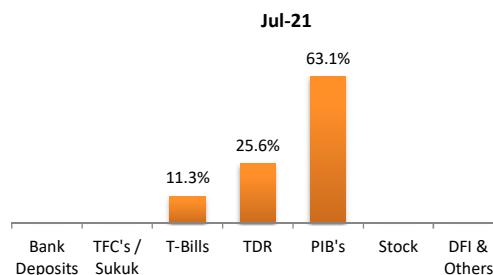
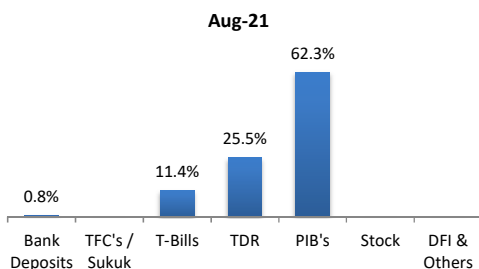
ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 208.8 | 207.8 | 0.51% |
| Net Assets Value (PKR '000) | 39,158 | 39,001 | 0.40% |

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



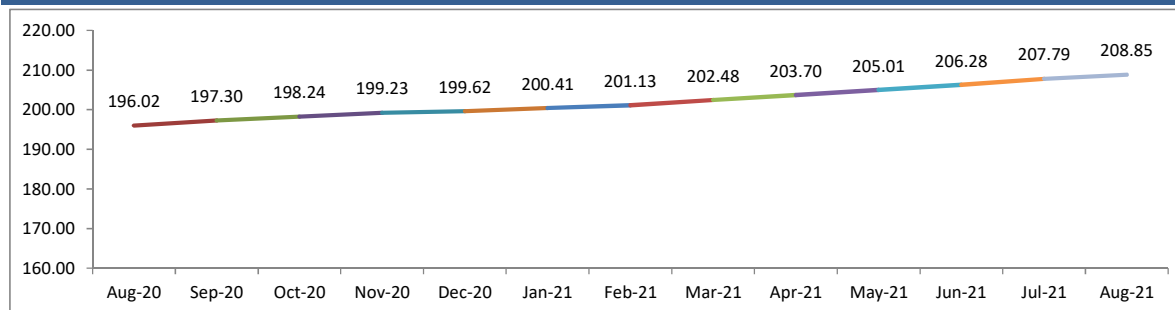
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI FS Cautious Fund - IHC | 0.51% | 1.25% | 1.87% | 3.84% | 6.55% | 6.95% | 6.63% |

Note: All returns are gross of Fund Management Charges.

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 August 2021



INVESTMENT OBJECTIVE:

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

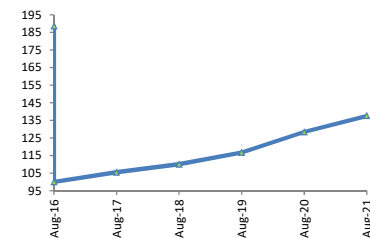
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 0.74% against its last month absolute return of 0.85%.

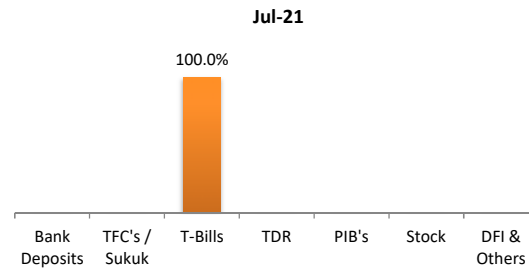
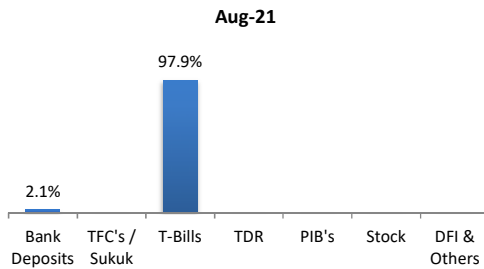
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|------------------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 259.4 | 257.5 | 0.74% |
| Net Assets Value (PKR '000) | 4,923 | 4,895 | 0.58% |

ASSET ALLOCATION:

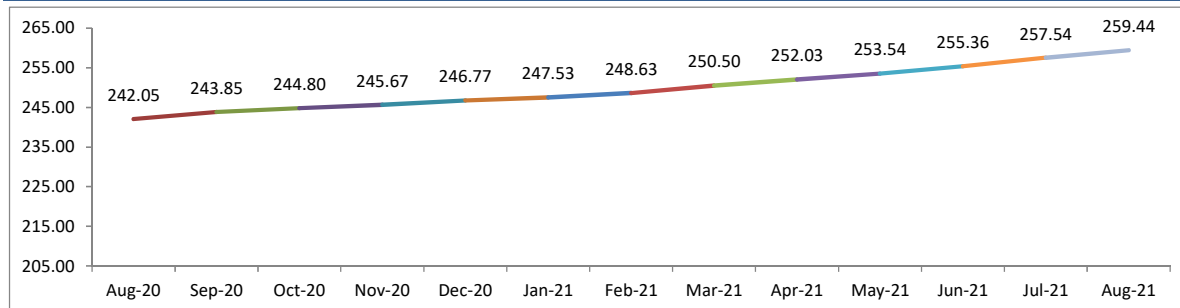


FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|--------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI FS Secure Fund - IHS | 0.74% | 1.60% | 2.33% | 4.35% | 7.19% | 5.13% | 8.67% |

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 August 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.

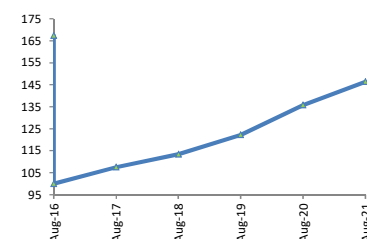
FUND INFORMATION:

| | |
|-------------------|--|
| 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 0.85% against its last month absolute return of 0.74%.

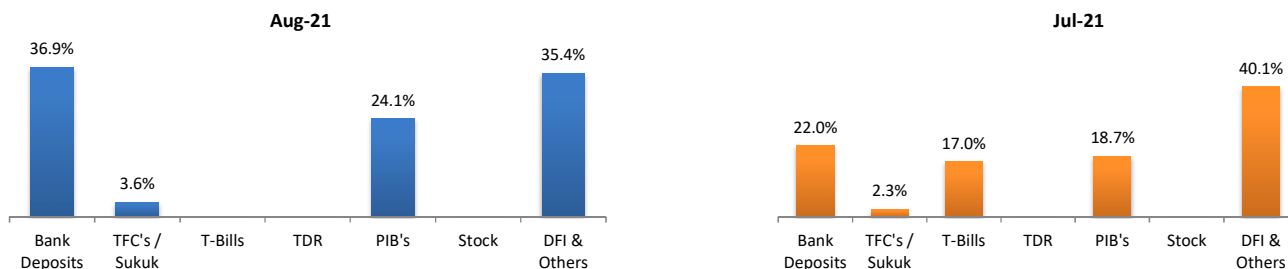
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 245.1 | 243.0 | 0.85% |
| Net Assets Value (PKR '000) | 2,713 | 2,694 | 0.72% |

ASSET ALLOCATION *:



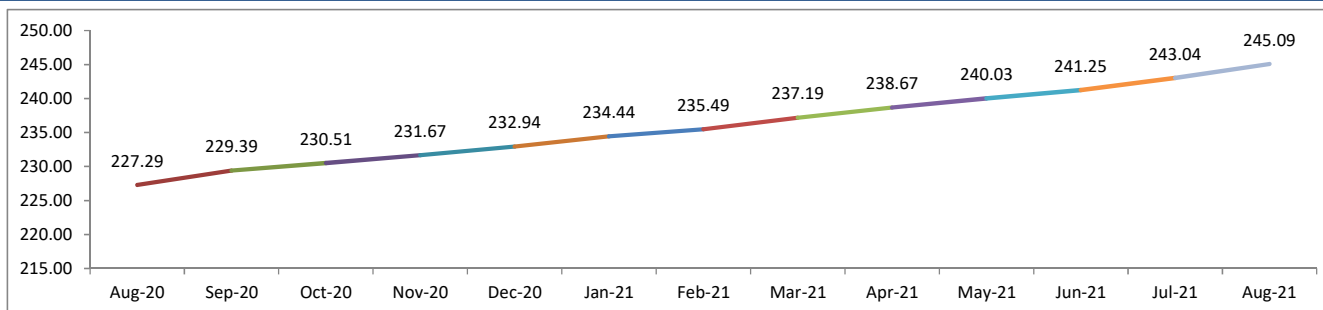
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|-------------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya Pakistan Income - SPI | 0.85% | 1.59% | 2.11% | 4.08% | 7.83% | 5.22% | 8.40% |

Note: All returns are gross of Fund Management Charges.

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 August 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.

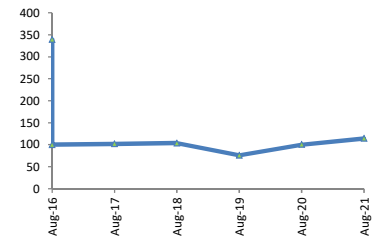
FUND INFORMATION:

| | |
|-------------------|--|
| 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 1.43% against its last month absolute return of -0.26%.

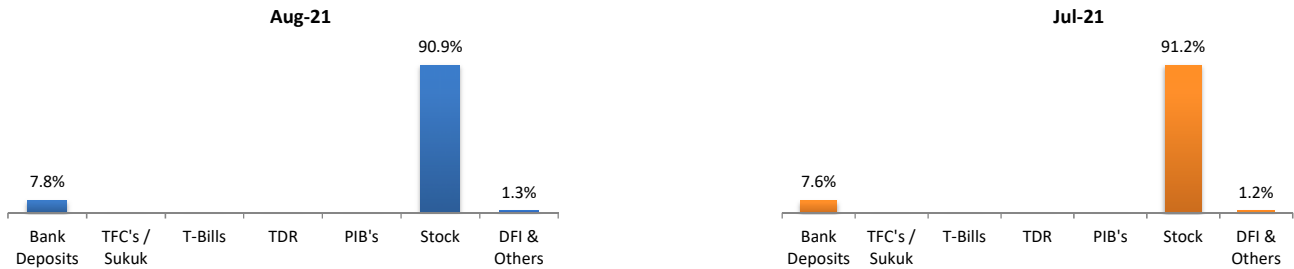
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 388.1 | 382.6 | 1.43% |
| Net Assets Value (PKR '000) | 16,500 | 16,263 | 1.46% |

ASSET ALLOCATION *:



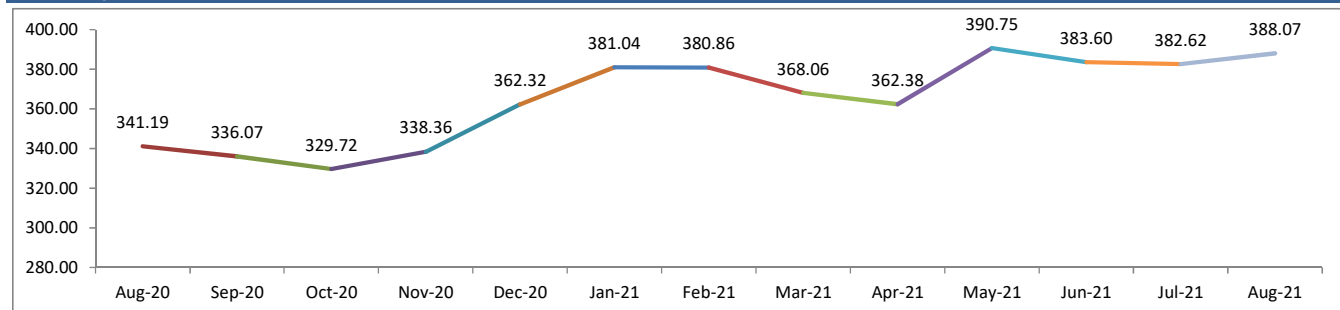
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|------------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya Pakistan Stock - SPS | 1.43% | 1.17% | -0.69% | 1.90% | 13.74% | 7.11% | 13.67% |

Note: All returns are gross of Fund Management Charges.

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 August 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.

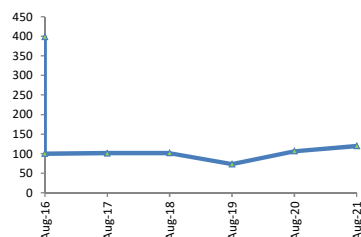
FUND INFORMATION:

| | |
|-------------------|--|
| 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 1.29% against its last month absolute return of 0.40%.

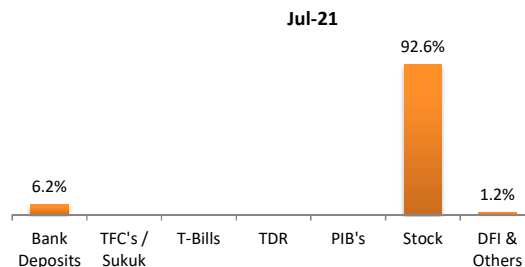
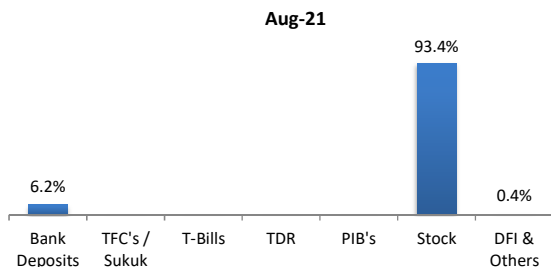
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|---------|---------|--------|
| NAV per Unit (PKR) | 476.8 | 470.7 | 1.29% |
| Net Assets Value (PKR '000) | 200,575 | 213,434 | -6.02% |

ASSET ALLOCATION *:



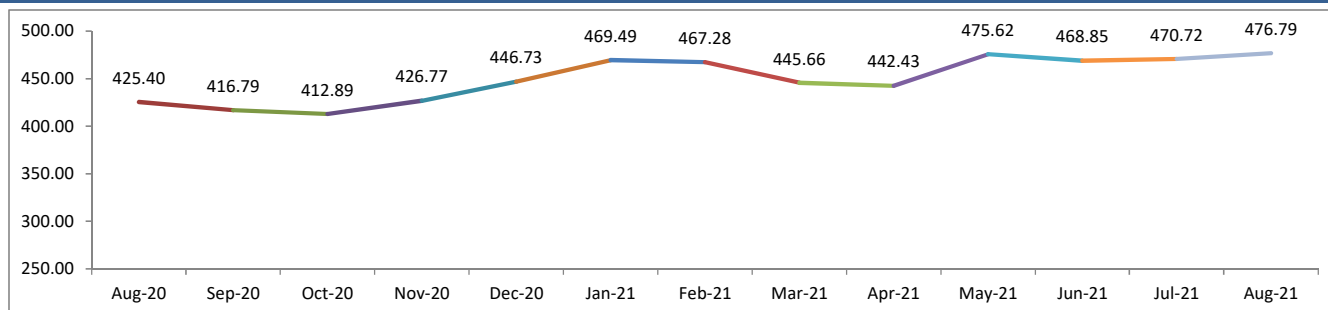
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|----------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya United Stock - SUS | 1.29% | 1.69% | 0.25% | 2.03% | 12.08% | 6.73% | 15.14% |

Note: All returns are gross of Fund Management Charges.

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 August 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

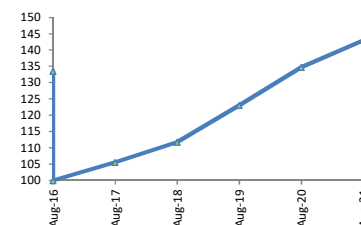
FUND INFORMATION:

| | |
|-------------------|--|
| 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 1.07% against its last month absolute return of 0.53%.

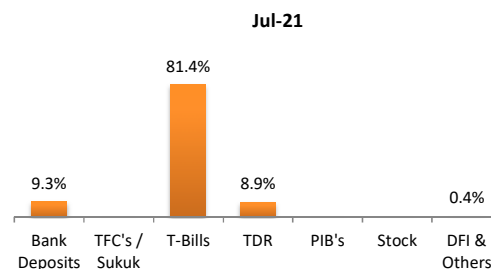
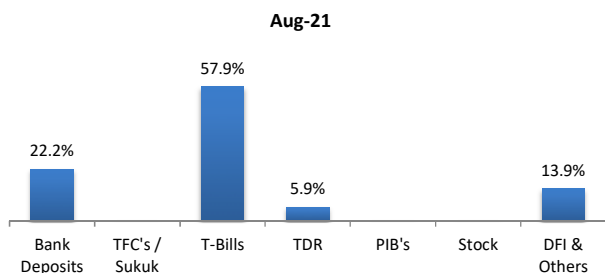
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 191.0 | 189.0 | 1.07% |
| Net Assets Value (PKR '000) | 5,619 | 5,570 | 0.90% |

ASSET ALLOCATION *:



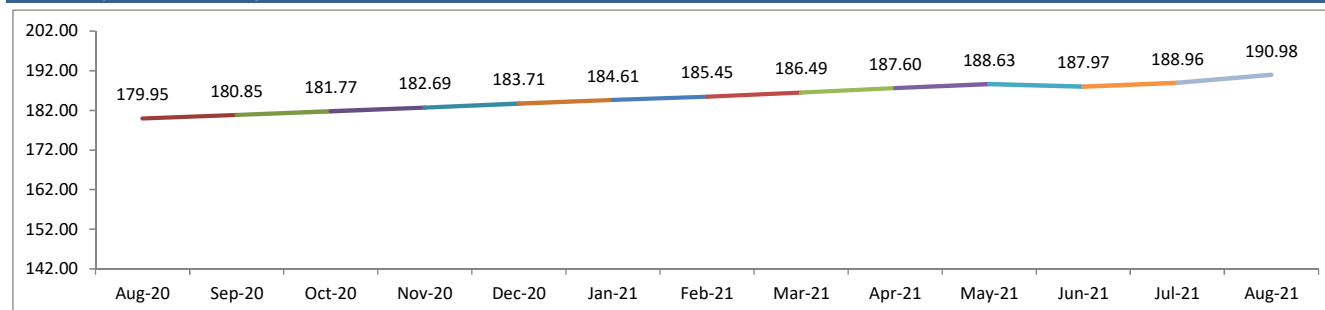
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | | Annualized Return |
|----------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya United Money - SUI | 1.07% | 1.60% | 1.24% | 2.98% | 6.13% | 3.95% | 7.35% |

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 August 2021



INVESTMENT OBJECTIVE:

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

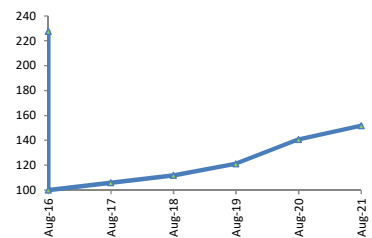
FUND INFORMATION:

| | |
|-------------------|--|
| 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 0.80% against its last month absolute return of 0.80%.

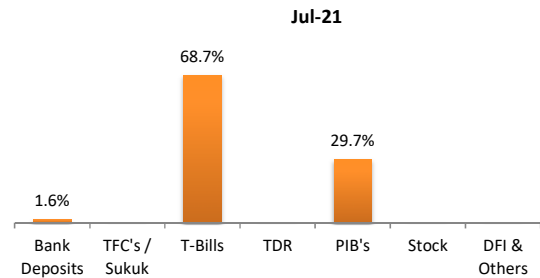
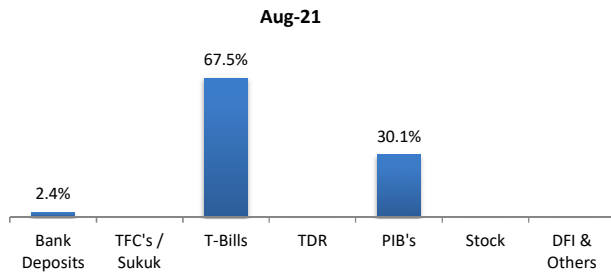
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

| | Aug-21 | Jul-21 | MoM % |
|-----------------------------|-----------|-----------|--------|
| NAV per Unit (PKR) | 346.0 | 343.3 | 0.80% |
| Net Assets Value (PKR '000) | 3,586,190 | 3,596,778 | -0.29% |

ASSET ALLOCATION:

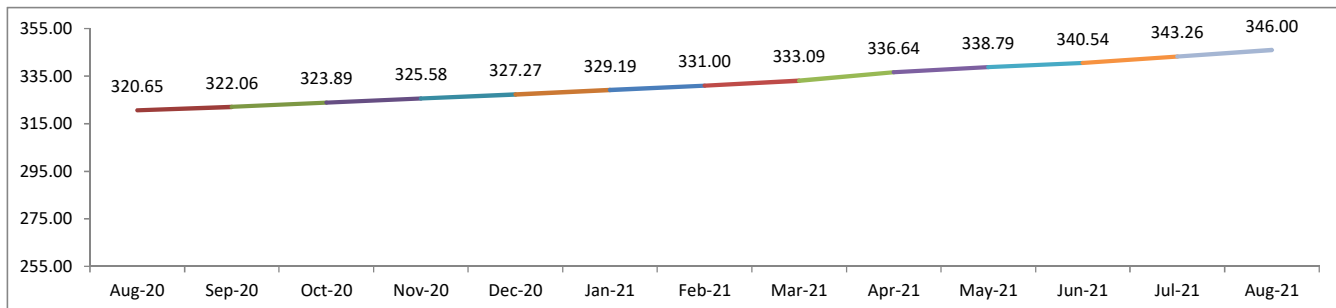


FUND PERFORMANCE:

| IGI Sarmaya Secure - SSE | Absolute Return | | | | | Annualized Return | |
|--------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| | 0.80% | 1.60% | 2.13% | 4.53% | 7.90% | 8.59% | 11.81% |

Note: All returns are gross of Fund Management Charges.

IGI Secure Fund - SSE BID PRICE:



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