

Funds Management Report October - 2021

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Macro Review and Outlook:

National Headline inflation climbs to +9.2% y/y

Headline CPI for Oct-21 clocked in at 9.2%, higher than consensus of 8.6% and Sep-21 inflation of 9.0%. The higher print during the month is primarily on account of higher than expected food and fuel inflation as well as the quarterly house rent index adjustment. Cumulatively, the 4MFY22 average inflation now stands at 8.74% against 8.87% during same period last year.

Urban and rural indices were up by +1.7%/m/m and +2.3%/m/m each to arrive at +9.6% and +8.7% respectively largely due to increase in food inflation led by Perishable commodities and increase in transportation charges.

Food Index up by +2.1%/m/m driven by a key few items

For the month, food inflation inched up by +2.1%/m/m, key among which are prices of perishable food which were up by +5.9%/m/m (weight: 4.99%).

Non-food inflation props CPI growth

Growth in non-food index remained upbeat owing to upward revision in POL prices, leading to transport index up by +5.3%/m/m. Moreover, quarterly revision in house rental index also led to overall non-food index up by +1.8%/m/m.

Non-food inflation props CPI growth

Going forward we view food prices to remain stable given recent PM relief package of PKR 120bn, which will reduce prices by up to 30% on essential food items including Ghee, Flour and pulses which cumulatively occupy nearly ~9.3% in the national CPI basket.

For non-food prices are mainly driven by international commodity prices. As reflective of WPI (a proxy for imported inflation) is up by +21.2% y/y during Oct-21, and has remain in double digit since Feb-21 onwards. While there is less respite expected on the global commodity due to supply / demand mismatches, we expect domestic prices too will be impacted.

SBP in its latest monetary policy statement issued in Sep-21 has targeted headline inflation for FY22 in the range of 7-9% with medium term inflation ranging between 5-7%. Going forward, key risks to inflation remain from a) supply shocks owing to ongoing Covid-19 fourth wave b) PKR depreciation c) Subsequent upward revision in domestic POL prices.

Sep-21: Current account balance registered a deficit of USD 1.1bn despite growth in exports

Current account balance posted a deficit of USD 1.1bn for the month of Sep-21, taking 1q2022, cumulative deficit to USD 3.4bn compared to a surplus of USD 0.9bn last year.

Improvement was seen during the month under exports of goods, up by +13% to USD 2.6bn taking 1q total exports to USD 7.24bn (USD 5.35bn last year same period; +35%). However, runaway global commodity prices meant country's import bill which although for the month of Sep-21, showed a slight uptick of 1%/m/m to USD 6.1bn, but was up by +64% to USD 17.47bn during 1q2022. Combined trade balance of goods and services clocked in USD 3.5bn during Sep-21 (USD 3.98bn in Aug-21), but almost doubled to USD 10.95bn during the 1q2022, versus USD 5.8bn last year same period. Moreover, worker's remittances received remained flat at USD 2.6bn on month/month basis, taking 1q2022 total to USD 8.04bn up by +12%/y/y.

Given the current trend in C/a balance we could be looking at a cumulative deficit of USD ~9-10bn by 2022 year end.

Equity Market Review and Outlook:

KSE 100 rejoice on declining commodity prices; up 2.9% to close at 46,219 index level

The benchmark 100 index rose to 46,219 level, up by +2.9% or 1,320 points.

The month started off to a negative outlook, as investor's factor in, higher domestic inflation amid rise in global commodity prices, inconclusive talks with IMF and ongoing political ruff between government and TLP.

However, the sentiment was short-lived overall successful truce between the TLP and government, following the finance minister hinted to successful ongoing negotiations with the IMF, which led to PKR appreciated against the greenback. Moreover, global commodity prices in particularly coal futures, dropped by almost ~32%. Moreover amid rise in domestic food prices, PM Imran Khan announced PKR 120bn relief package consisting mainly of food items, including ghee, flour and pulses.

Nevertheless, average market volume shrink to 272mn compared to 414mn last month, this is lowest monthly volume recorded since Jun-20.

Foreign buyers persevered with selling spree, offloading nearly USD 31mn during the month. This takes total sum of net selling to USD 114mn since Fy22 start. The two large sectors, banks and fertiliser saw a cumulative outflow of USD 48.5mn, whereas Power, tech and other sectors saw a net inflow of USD 31.4mn. On home front, insurance sector remained the largest buyer of foreign selling, plugging in USD 20.7mn followed by organization putting in a USD 10mn in the market.

Sector-wise Chemicals led the top performance chart with market capitalization up nearly +9%/m/m. this was closely followed by Cement and Banks up by +7% each. Tech, refinery and transport sector were laggard performers down by, 13%, 12%, and 10% respectively.

In the near term market may undergo volatility as the government rolls out further structural reforms under the IMF program. In the medium term, external account is remains dependent on the sustainability of inflows. Surge in international commodity prices and IMF mandated electricity tariff adjustments continue to risk external and fiscal stability.

FUNDS MANAGEMENT REPORT For the month of October 2021



Money Market Review and Outlook:

T-Bill yields curve climbed as market participants' factor in rising inflation

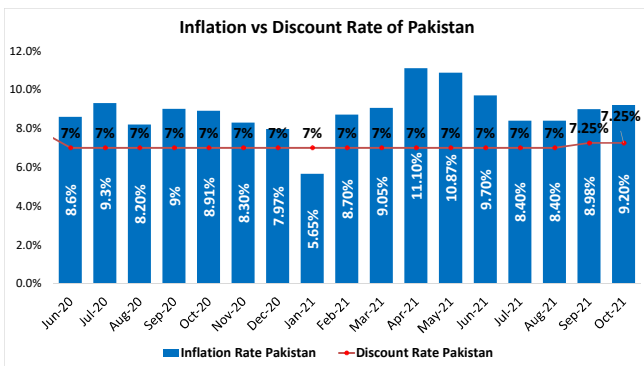
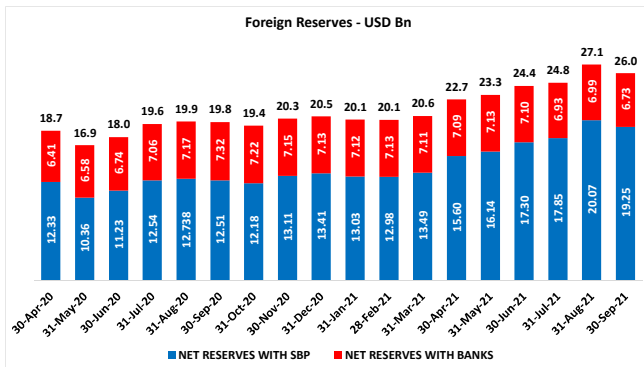
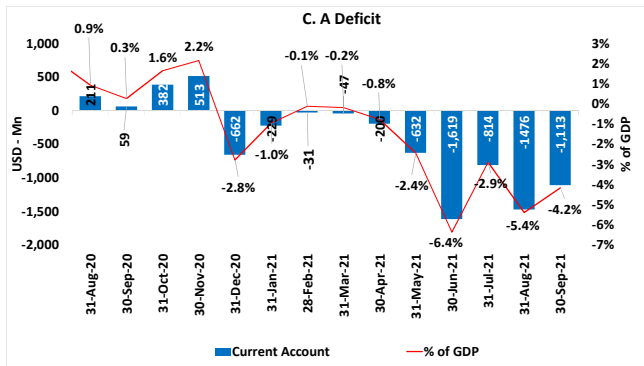
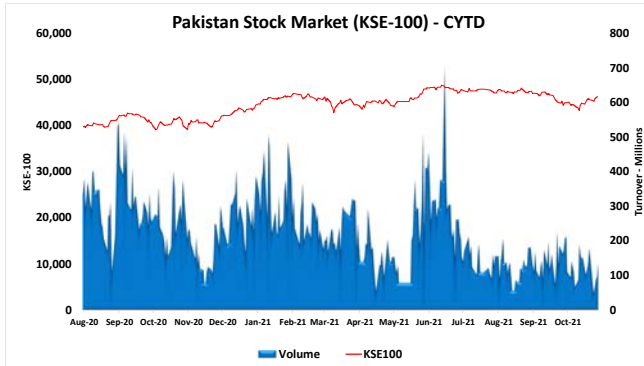
During the month of Oct-21, SBP conducted two T-bills auctions.

The first and second auction realized a value of PKR 677.4bn and 169.86, respectively with cut-off yield for 3 months settled at 8.25% (up by 61bps), and for 6 months settled at 8.19% (up by 21bps). Whereas 12 month bids were rejected in both auctions held.

PIB yields within the secondary marketplace rose considerably, 3yrs PIB traded at an excessive of 10.35% and 5yrs PIB traded at an excessive of 10.45%. Yields adjusted downwards quickly after the PIB public sale were rejected and credible information flows concerning negotiations with IMF and revival of assist from Saudi Arabia in phrases of USD 1.2bn revolving oil facility and FX reserve assist brought about a drop within the alternate fee. By month end, 3yrs PIB traded at a yield of 9.75% and 5yrs PIB traded at a yield of 9.85%. In addition during the month of Oct-21, SBP carried out 6 OMO (Injections) and remained an internet lender of PKR 1,984.7bn at a weighted common yield of 7.33%.

Source: SBP, PBS, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators
As at October 29, 2021



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-20	43,755	18,180	71,168	30,780
30-Sep-21	44,900	17,661	72,316	30,669
29-Oct-21	46,185	17,933	74,486	31,597
MTD - %	2.86%	1.54%	3.00%	3.03%
CYTD - %	5.55%	-1.36%	4.66%	2.65%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-52.32	-278.13
FOREIGN INDIVIDUAL	-0.03	2.81
OVERSEAS PAKISTANI	25.44	56.31
FIPI	-26.91	-219.01
BANKS / DFI	2.83	-1.85
BROKER PROPRIETARY TRADING	2.99	-34.8
COMPANIES	-18.15	41.47
INDIVIDUALS	4.81	210.3
INSURANCE COMPANIES	18.33	-64.52
MUTUAL FUNDS	5.88	-11.92
NBFC	0.99	2.49
OTHER ORGANIZATION	9.23	77.84
LIPI	26.91	219.01

Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	2.86%	5.55%
BSE Sensex	India	0.31%	24.20%
Dow Jones	USA	5.84%	17.03%
S&P 500	USA	6.91%	22.61%
Nasdaq	USA	7.27%	20.25%
FTSE 100	UK	2.13%	12.03%
Euro Stoxx 50	Euro Zone	5.00%	19.65%
Shanghai	China	-0.58%	2.14%
Nikkei 225	Japan	-1.90%	5.28%
CAC 40	France	4.76%	23.04%
MOEX	Russia	1.13%	26.18%

Forex Rates	Dec-20	Sep-21	Oct-21
USD	159.90	172.30	171.00
EUR	195.00	199.50	197.00
JPY	1.55	1.41	1.41
GBP	214.00	232.50	235.50
CNY	24.60	23.70	23.75

PKRVs	Dec-20	Sep-21	Oct-21
3M	7.08%	7.59%	8.18%
6M	7.17%	7.99%	8.78%
1Y	7.26%	8.73%	9.09%
3Y	8.28%	9.72%	9.89%
5Y	9.25%	9.95%	10.15%
7Y	9.65%	10.30%	10.56%
10Y	10.00%	10.45%	11.00%

International Commodities	Dec-20	Sep-21	Oct-21
Arab Light	51.18	77.40	81.28
BRENT CRUDE OIL	51.39	78.31	84.71
WTI CRUDE OIL	49.93	75.03	84.05
Coal [API4 - FOB Richards Bay]	90.35	200.40	210.00
Steel (USD/ton)	1,005.00	1,900.00	1,803.00
HRC (USD/ton)	4,572.20	5,770.00	5,120.00
COPPER USD	3.52	4.09	4.37
GOLD	1,950.08	1,728.00	1,795.55
PLATINUM	1,107.10	955.50	1,063.78
NATURAL GAS	2.67	5.87	5.42
SILVER	27.58	21.55	24.02

IGI Aggressive Fund

For the month of October 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.

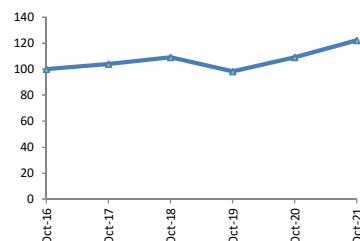
FUND INFORMATION:

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 4.79% against its last month absolute return of -6.72%.

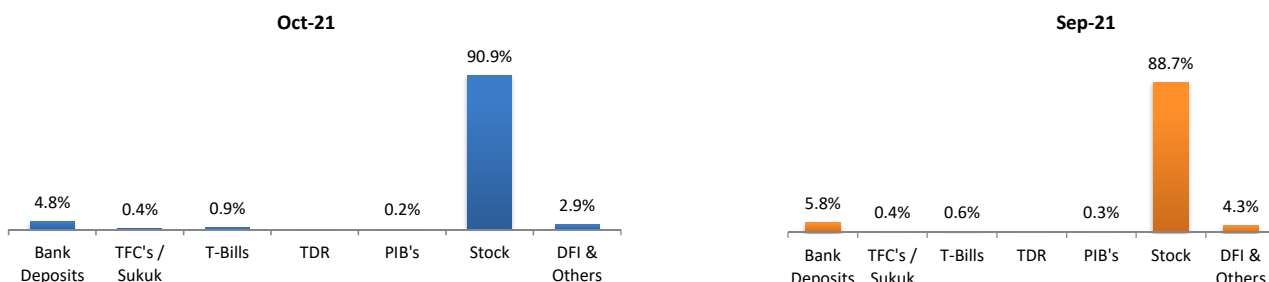
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	344.7	329.0	4.79%
Net Assets Value (PKR '000)	920,758	876,620	5.04%

ASSET ALLOCATION *:



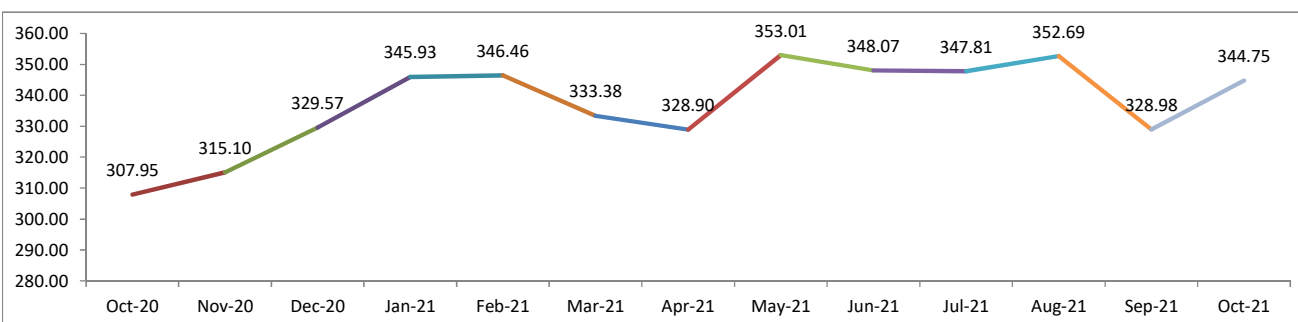
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	4.79%	-2.25%	-0.88%	4.82%	11.95%	4.60%	9.58%

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 October 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.

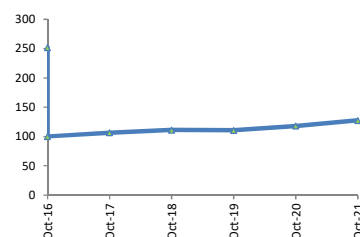
FUND INFORMATION:

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 2.06% against its last month absolute return of -2.65%.

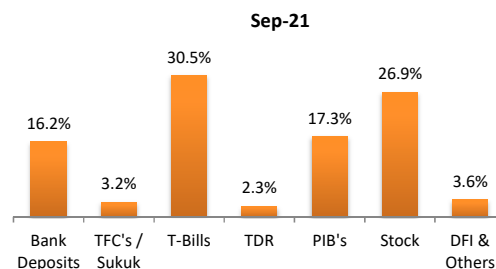
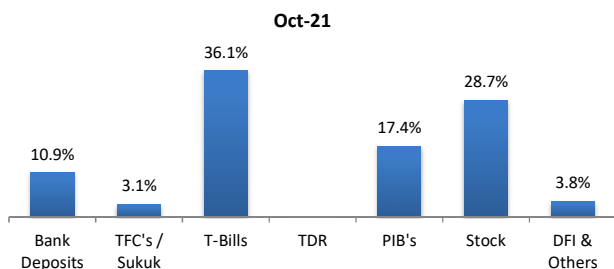
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	321.2	314.8	2.06%
Net Assets Value (PKR '000)	911,440	900,490	1.22%

ASSET ALLOCATION *:



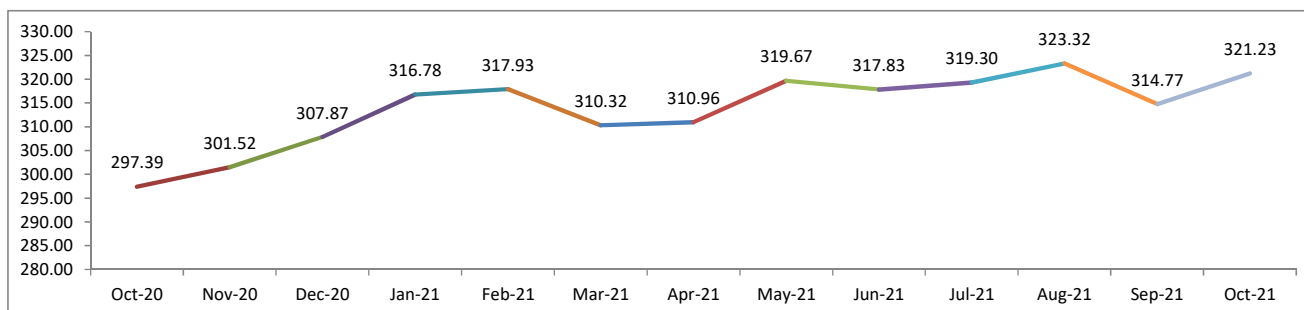
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	2.06%	-0.65%	0.61%	3.30%	8.02%	4.34%	9.01%

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 October 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.

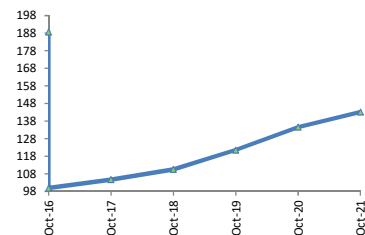
FUND INFORMATION:

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 1.01% against its last month absolute return of -0.15%.

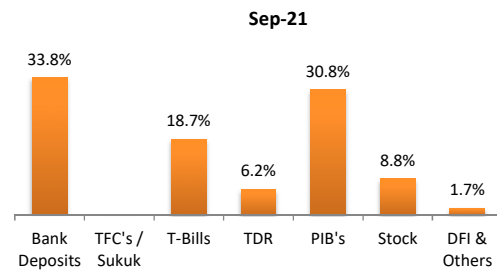
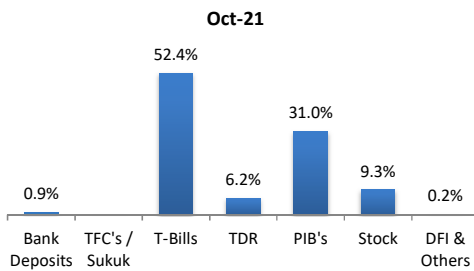
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	270.1	267.4	1.01%
Net Assets Value (PKR '000)	482,827	482,071	0.16%

ASSET ALLOCATION *:



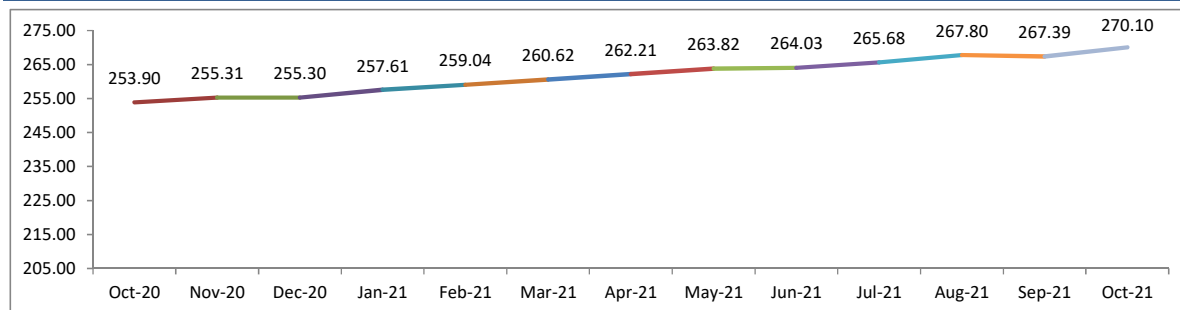
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.01%	0.86%	1.66%	3.01%	6.38%	6.96%	7.62%

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 October 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.

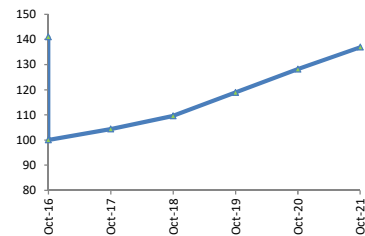
FUND INFORMATION:

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 0.42% against its last month absolute return of 0.75%.

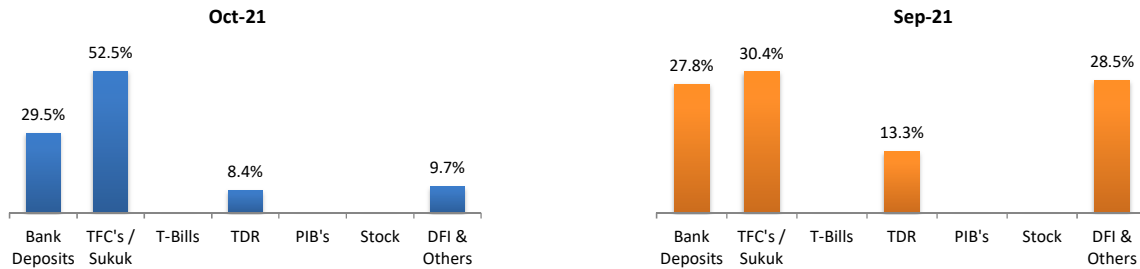
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	193.1	192.3	0.42%
Net Assets Value (PKR '000)	176,570	178,393	-1.02%

ASSET ALLOCATION *:



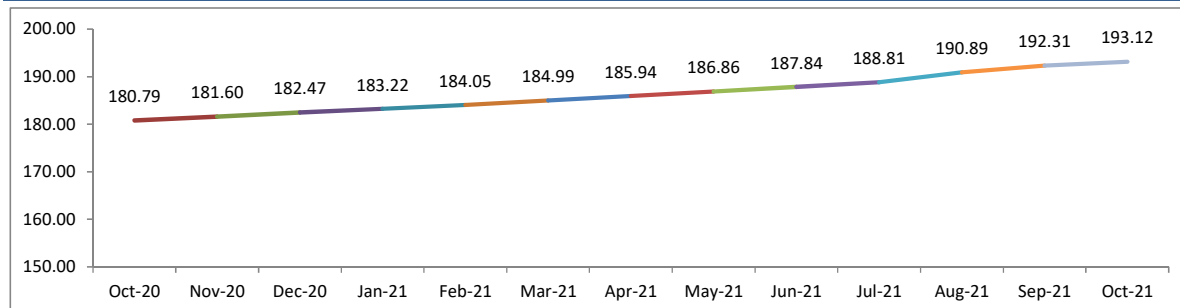
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.42%	1.17%	2.28%	3.86%	6.82%	5.83%	4.99%

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 October 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.

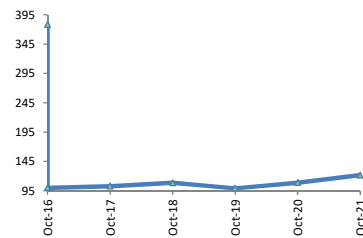
FUND INFORMATION:

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 4.99% against its last month absolute return of -7.13%.

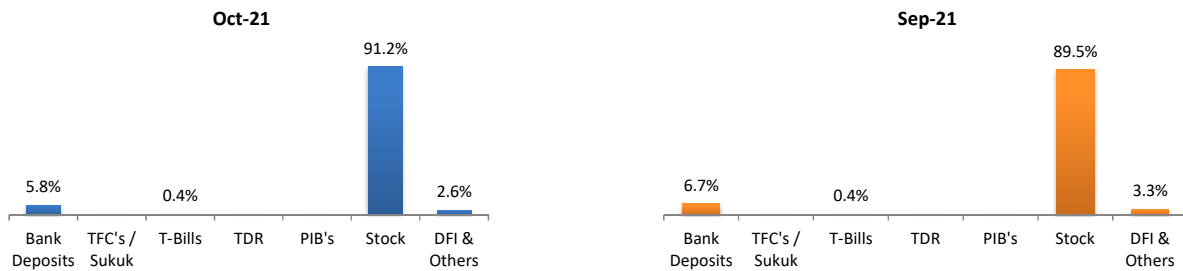
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	460.5	438.6	4.99%
Net Assets Value (PKR '000)	20,588	19,541	5.36%

ASSET ALLOCATION *:



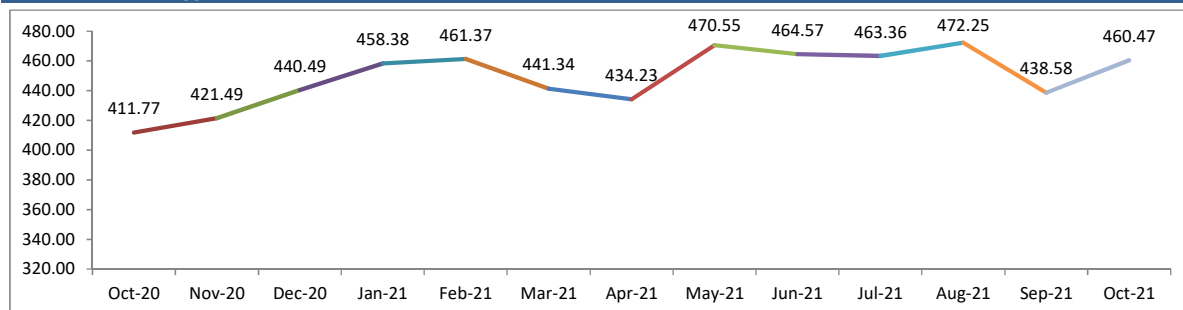
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	4.99%	-2.50%	-0.63%	6.04%	11.83%	4.54%	13.95%

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 October 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.

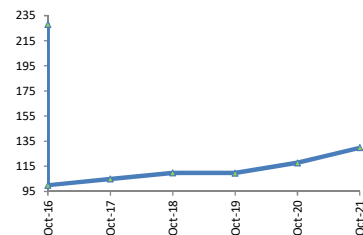
FUND INFORMATION:

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 1.74% against its last month absolute return of -2.26%.

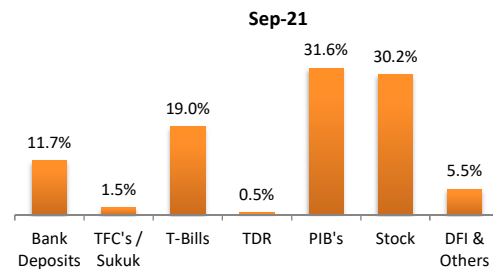
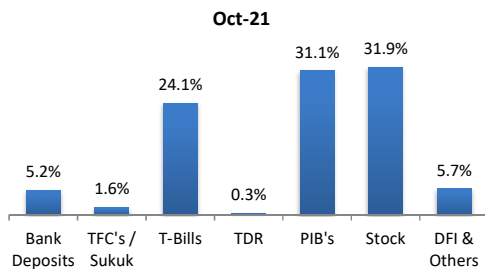
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	296.4	291.3	1.74%
Net Assets Value (PKR '000)	113,987	111,692	2.06%

ASSET ALLOCATION *:



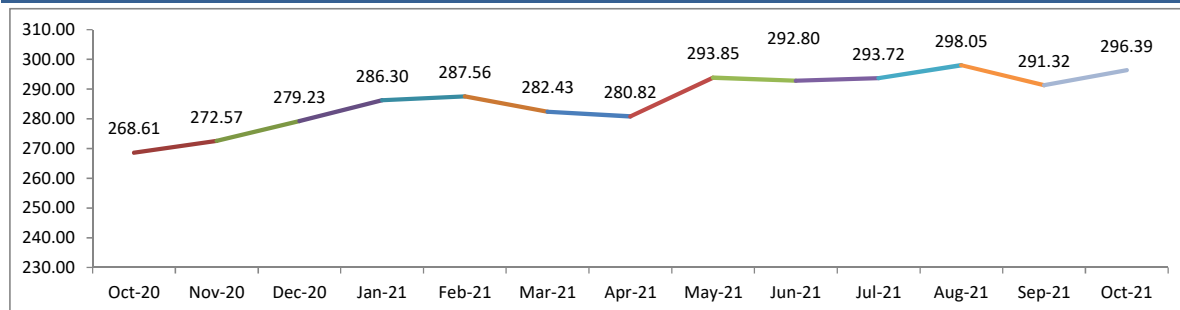
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	1.74%	-0.56%	0.91%	5.54%	10.34%	6.15%	9.72%

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 October 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

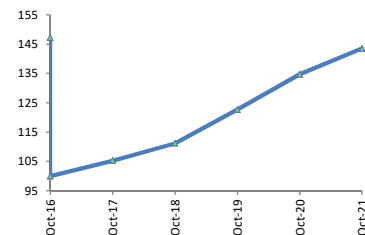
RETURNS:

During the month the fund generated an absolute return of 0.55% against its last month absolute return of 0.60%.

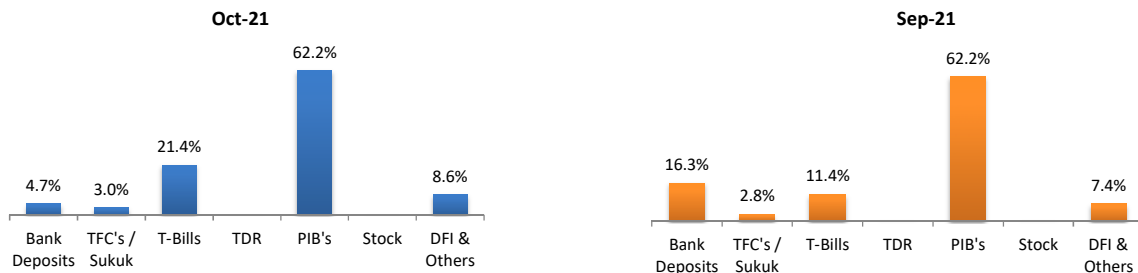
ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	211.2	210.1	0.55%
Net Assets Value (PKR '000)	39,528	39,368	0.41%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



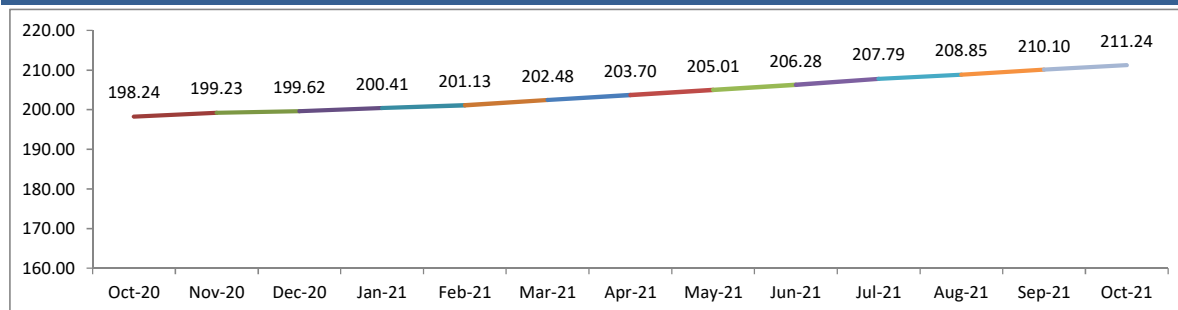
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.55%	1.15%	1.66%	3.70%	6.56%	6.99%	6.64%

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 October 2021



INVESTMENT OBJECTIVE:

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

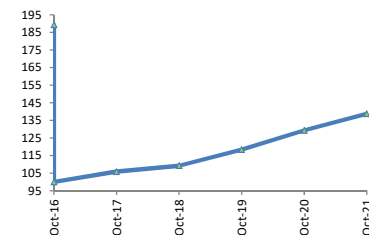
FUND INFORMATION:

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 0.68% against its last month absolute return of 0.55%.

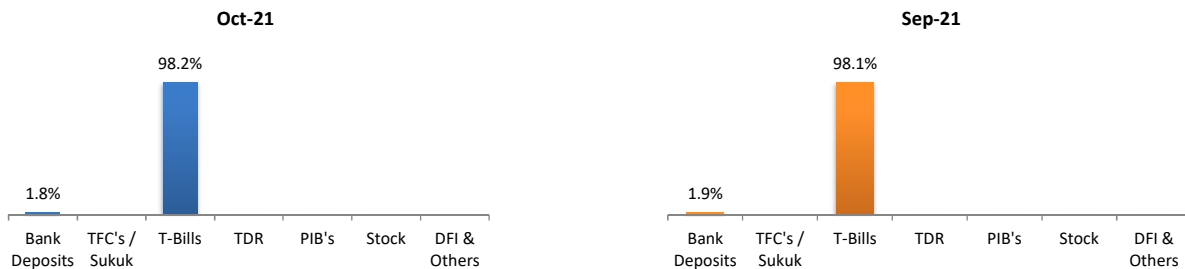
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	262.7	260.9	0.68%
Net Assets Value (PKR '000)	4,968	4,943	0.52%

ASSET ALLOCATION:

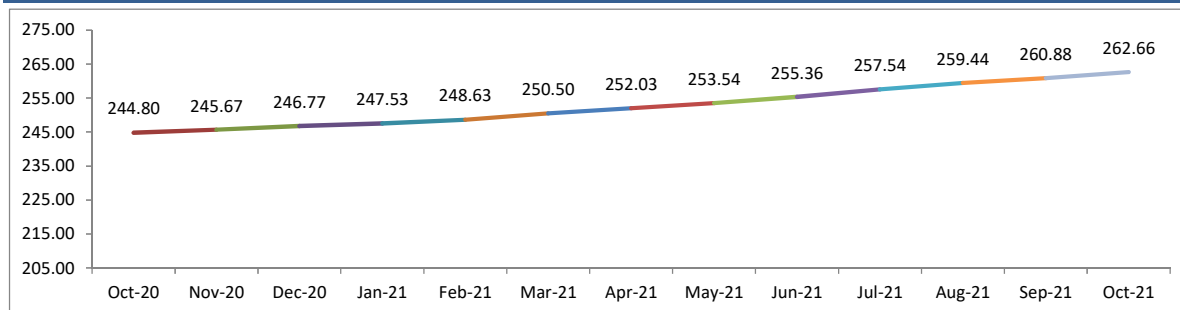


FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.68%	1.24%	1.99%	4.22%	7.30%	6.44%	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 October 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

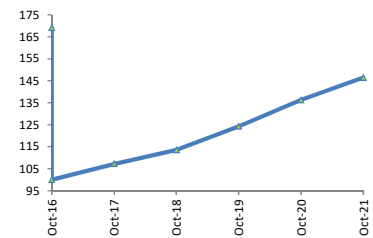
RETURNS:

During the month the fund generated an absolute return of 0.62% against its last month absolute return of 0.46%.

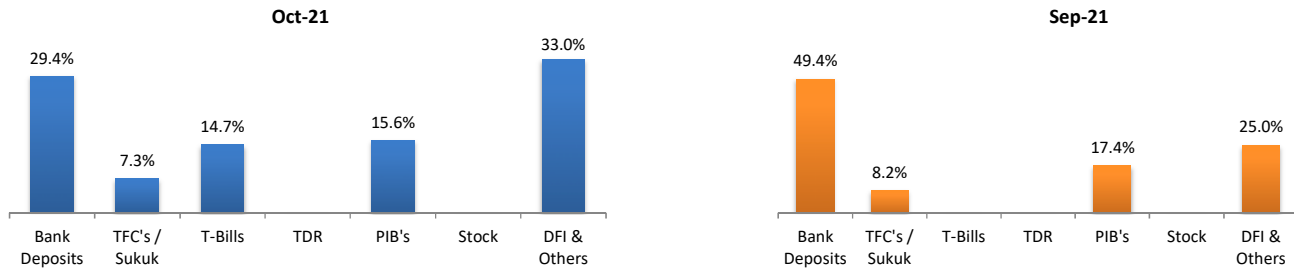
ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	247.7	246.2	0.62%
Net Assets Value (PKR '000)	2,735	2,722	0.49%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:



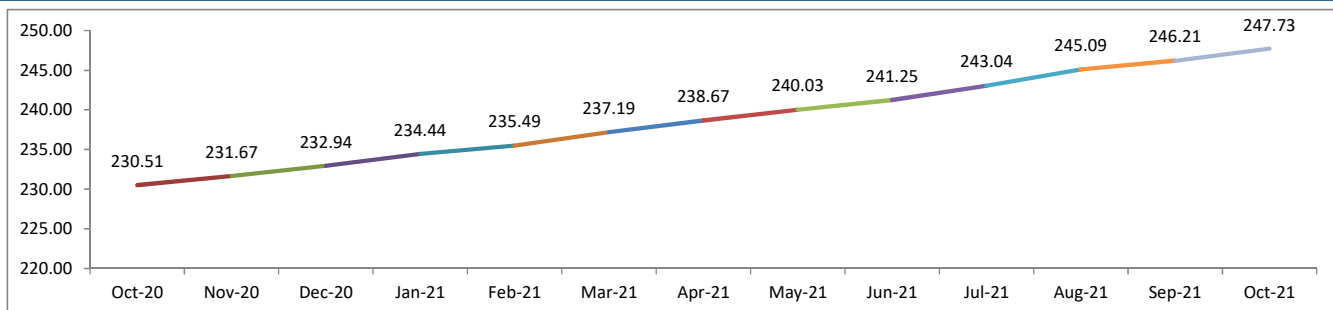
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.62%	1.08%	1.93%	3.80%	7.47%	6.35%	8.37%

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 October 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.

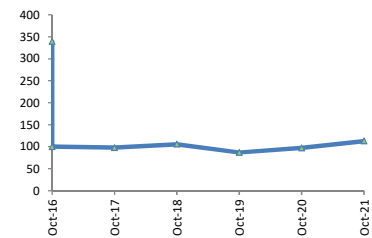
FUND INFORMATION:

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 5.49% against its last month absolute return of -6.38%.

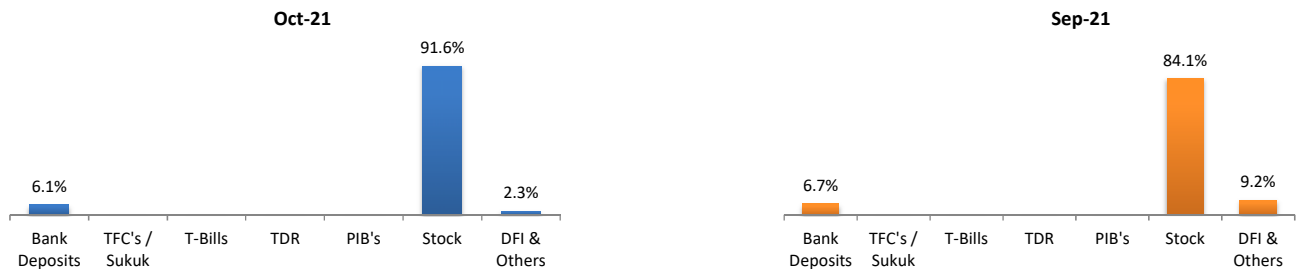
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	383.3	363.3	5.49%
Net Assets Value (PKR '000)	15,976	15,135	5.55%

ASSET ALLOCATION *:



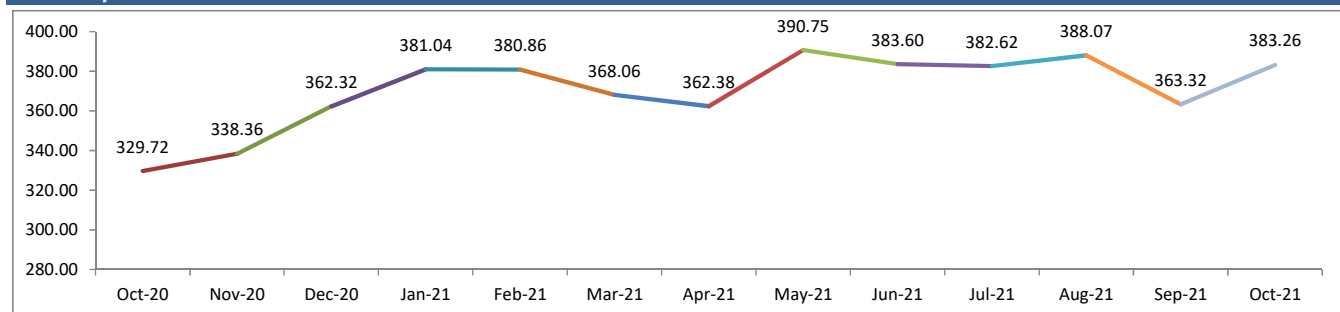
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	5.49%	-1.24%	0.17%	5.76%	16.24%	5.78%	13.31%

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 October 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.

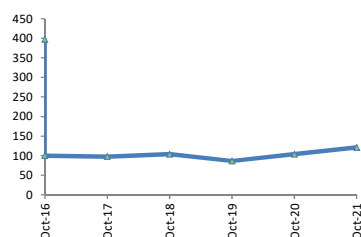
FUND INFORMATION:

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 7.08% against its last month absolute return of -6.06%.

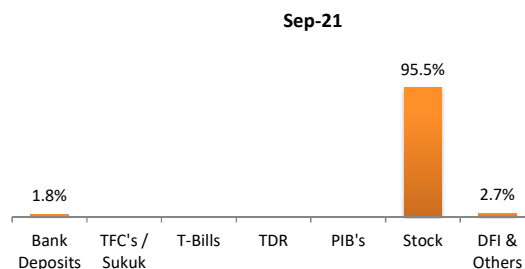
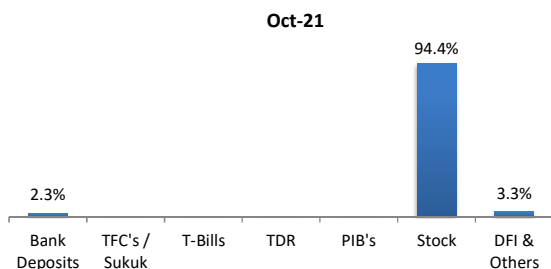
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	479.6	447.9	7.08%
Net Assets Value (PKR '000)	176,408	166,117	6.19%

ASSET ALLOCATION *:



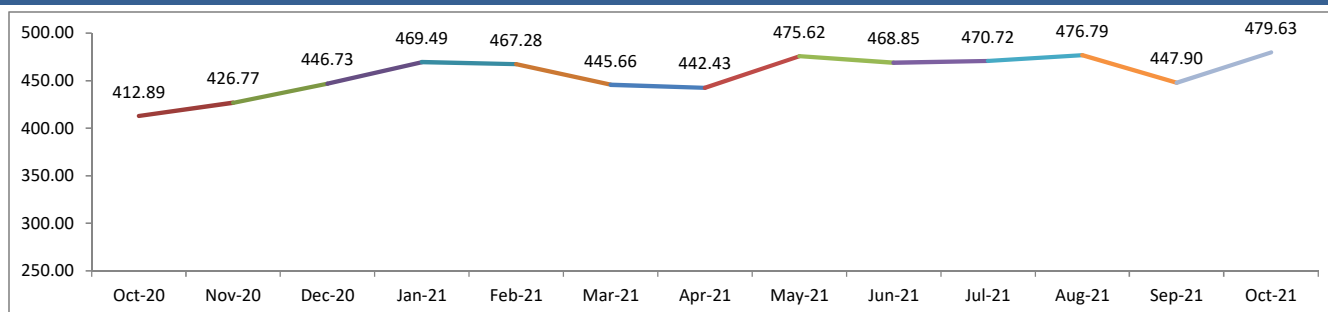
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	7.08%	0.60%	1.89%	8.41%	16.16%	7.36%	14.96%

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 October 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

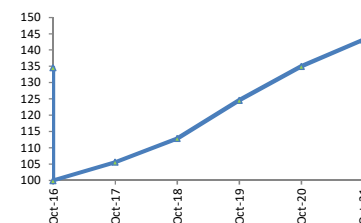
FUND INFORMATION:

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 0.45% against its last month absolute return of 0.47%.

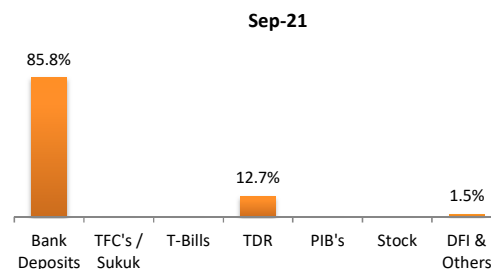
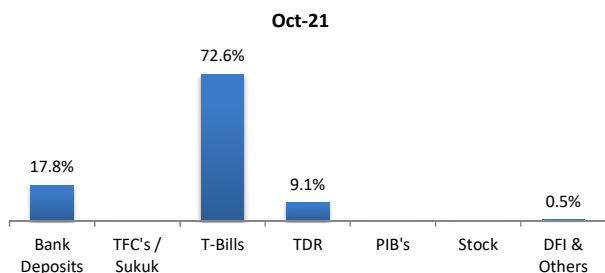
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	192.7	191.9	0.45%
Net Assets Value (PKR '000)	5,329	5,312	0.31%

ASSET ALLOCATION *:



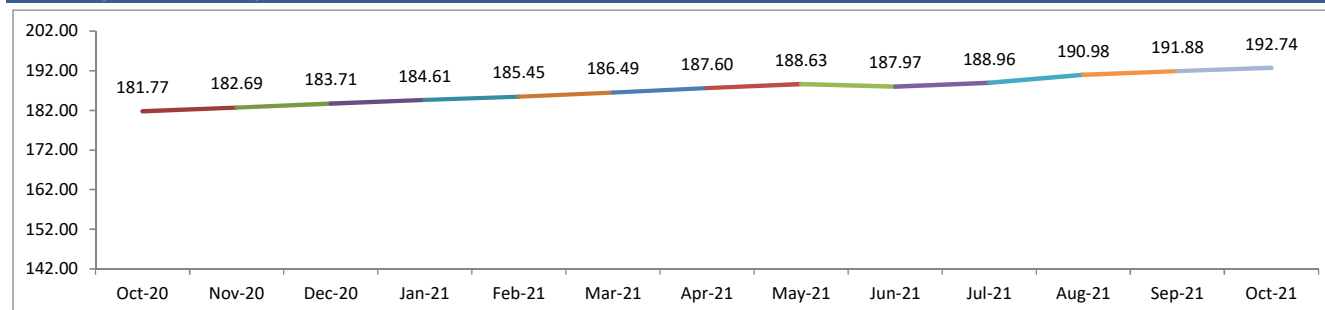
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.45%	0.93%	2.00%	2.74%	6.04%	4.91%	7.32%

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 October 2021



INVESTMENT OBJECTIVE:

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

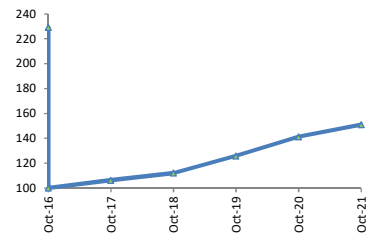
FUND INFORMATION:

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 0.17% against its last month absolute return of -0.07%.

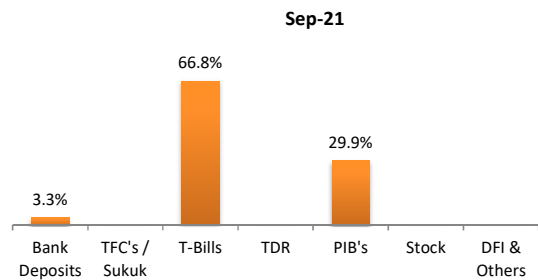
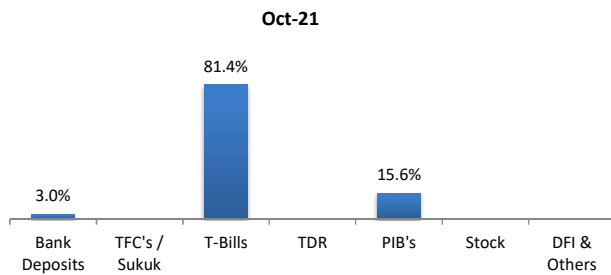
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Oct-21	Sep-21	MoM %
NAV per Unit (PKR)	346.3	345.7	0.17%
Net Assets Value (PKR '000)	3,606,957	3,561,783	1.27%

ASSET ALLOCATION:

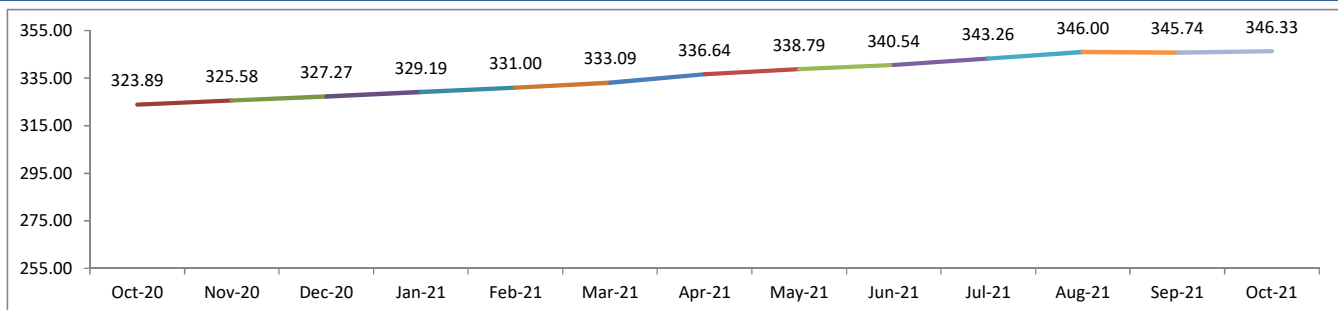


FUND PERFORMANCE:

IGI Sarmaya Secure - SSE	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.17%	0.10%	0.89%	2.88%	6.93%	6.99%	11.63%

Note: All returns are gross of Fund Management Charges.

IGI Secure Fund - SSE BID PRICE:



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