



## Funds Management Report April - 2022

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**Macro Review and Outlook:**

Current Account deficit stood at USD 1.03Bn during March 2022 (9MFY22: - USD 13.17Bn) versus a deficit of USD 369Mn during same month previous year (9MFY21: USD 275Mn). Prolonged global political uncertainty due to Russia-Ukraine conflict can keep the international commodity prices elevated, which could put further pressure on the Pakistan's import bill in coming months.

Yearly Inflation numbers for the month of April-2022 increased from 12.27% in March-22 to 13.37% in April. MoM inflation was 1.6%. Food and non-alcoholic beverages, which has the highest contribution in CPI basket of 34.6% and Housing, Water and Electricity index with around one fourth share in CIP became significantly more expensive during April. Elevated commodity and petroleum prices are expected to keep inflation in double digits in coming months.

Latest released numbers show that PKR is currently close to its equilibrium value, as measured by Real Effective Exchange rate (REER). However, elevated commodity prices along with debt servicing are expected to keep pressure on CAD and exchange rate in coming periods. Gross Foreign Reserves at April-end further decreased by USD 1.2Bn and closed at USD 16.4Bn. According to SBP, decline in reserves was mainly due to debt repayments.

New government is making efforts to revive the Extended Fund Facility (EFF)— IMF loan programme of \$6 billion. In addition, the government is also in process of rollover of Chinese loan worth \$2.4 billion matured last month.

Ousted Prime Minister and (PTI) chairman Imran Khan has announced that the party will stage a sit-in in the capital that will continue until the announcement of a date for the next general elections. has called for country wide protests.

**Money Market Review and Outlook:**

In April 2022, Monetary Policy Committee raised the policy rate by 250 basis points to 12.25% – in an unscheduled meeting, primarily to safeguard price and foreign exchange stability. Going forward, commodity prices including oil are likely to remain elevated for longer leading to expected tightening of global financial conditions. High commodity prices, political uncertainty and tight liquidity conditions resulted in sharp rise in secondary market yields. During April, cutoff yields for 3-month T-Bills increased from 12.8% to 14.79% in three T-Bill auctions held by the State Bank of Pakistan

Given the upward trajectory of global prices of commodities and petroleum products, trade deficit and current inflation numbers, further monetary tightening is unavoidable.

**Equity Market Review and Outlook:**

KSE-100 posted a return of 0.7% during April (verses a return of 1.1% during March) and closed at 45,249 levels (+320 points MoM).

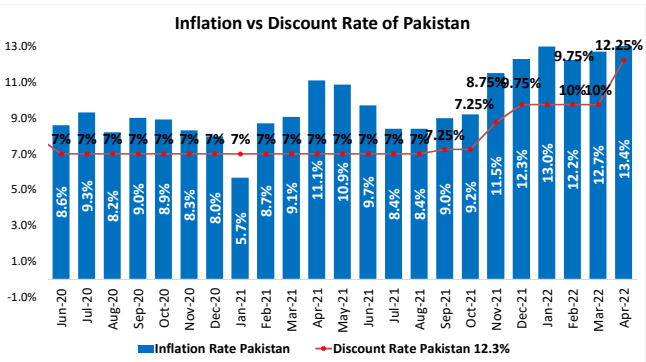
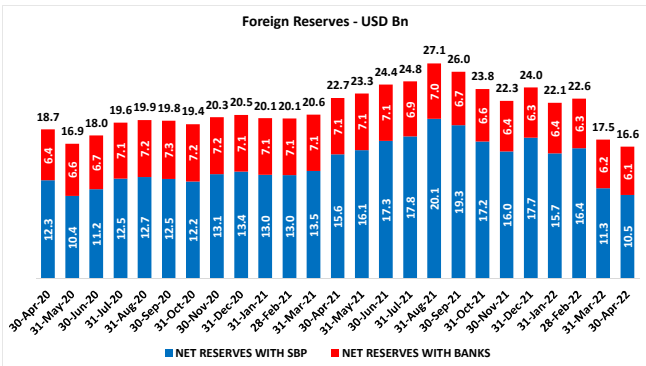
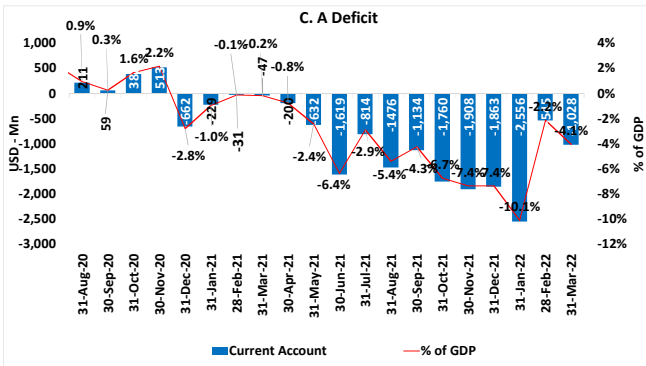
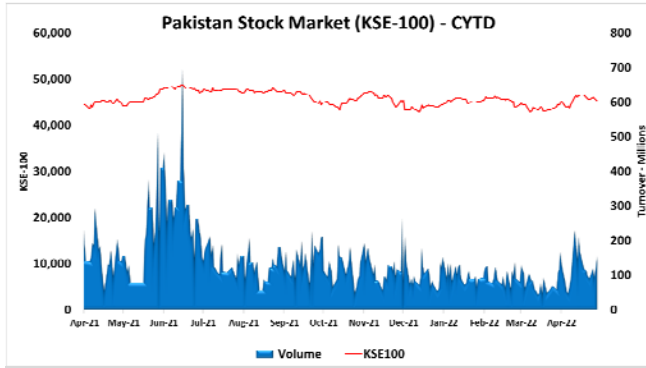
Total monthly turnover increased by 33% from 1.8Bn to 2.4Bn shares for KSE-100 index. Foreign investors remained net sellers during the month with USD 5.07Mn, on the domestic side Mutual funds and Insurance companies remained net sellers with USD 34.6Mn and USD 19.1Mn respectively, which was mostly absorbed by Local Individuals with the net buying of USD 48.6Mn.

Top performing sectors during the month were Cement (10.41%MoM), Power Generation & Distribution (5.54%MoM), FMCGs (6.1%MoM) and Food & Personal Care (4.31%MoM) while the major laggards were Refineries (-19.52% MoM), Chemicals (-9.77%MoM) and Paper & Board (-7.22%MoM). (Source: BR Indices)

Current macro-economic concerns like rising CAD, rupee devaluation, inflationary pressures due to high petroleum and commodity prices along with global (Russia-Ukraine conflict) & local political uncertainty will dictate the market direction in near term.

Source: SBP, PBS, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators  
As at April 30, 2022



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
31-Mar-22	44,929	17,117	72,915	30,788
28-Apr-22	45,249	17,315	74,012	30,775
MTD - %	0.71%	1.15%	1.50%	-0.04%
CYTD - %	1.47%	-1.07%	3.24%	0.16%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-16.84	-42.24
FOREIGN INDIVIDUAL	-0.03	-0.02
OVERSEAS PAKISTANI	11.8	15.15
<b>FIPI</b>	<b>-5.07</b>	<b>-27.11</b>
BANKS / DFI	1.69	44.19
BROKER PROPRIETARY TRADING	-4.60	-10.15
COMPANIES	7.07	30.15
INDIVIDUALS	48.61	59.82
INSURANCE COMPANIES	-19.10	-23.98
MUTUAL FUNDS	-34.62	-86.08
NBFC	0.58	1.03
OTHER ORGANIZATION	5.42	12.12
<b>LIPI</b>	<b>5.07</b>	<b>27.11</b>

Global Market Performance			MTD - %	CYTD - %
Index				
Karachi 100	Pakistan		0.71%	1.47%
BSE Sensex	India		-2.57%	-2.05%
Dow Jones	USA		-4.90%	-9.25%
S&P 500	USA		-8.80%	-13.31%
Nasdaq	USA		-13.26%	-21.16%
FTSE 100	UK		0.38%	2.17%
Euro Stoxx 50	Euro Zone		-2.55%	-11.53%
Shanghai	China		-6.32%	-16.28%
Nikkei 225	Japan		-3.50%	-6.75%
CAC 40	France		-1.89%	-8.66%
MOEX	Russia		-9.56%	-35.44%

Forex Rates	Dec-21	Mar-22	Apr-22
USD	176.80	182.50	185.90
EUR	197.50	200.00	198.50
JPY	1.41	1.41	1.41
GBP	236.00	237.00	237.50
CNY	23.50	23.55	23.55

PKRVs	Dec-21	Mar-22	Apr-22
3M	10.35%	11.82%	14.50%
6M	11.30%	12.37%	14.72%
1Y	11.38%	12.45%	14.65%
3Y	11.42%	12.15%	13.30%
5Y	11.46%	12.02%	12.70%
7Y	11.51%	11.91%	12.78%
10Y	11.62%	11.88%	12.96%

International Commodities	Dec-21	Mar-22	Apr-22
Arab Light	77.53	109.83	110.56
BRENT CRUDE OIL	77.78	104.71	107.26
WTI CRUDE OIL	75.21	100.28	104.69
Coal [API4 - FOB Richards Bay]	135.80	255.50	294.60
Steel (USD/ton)	1,435.00	1,541.00	1,400.00
HRC (USD/ton)	4,729.00	5,288.00	5,288.00
COPPER USD	4.46	4.75	4.41
GOLD	1,828.60	1,949.20	1,911.70
PLATINUM	965.80	984.15	932.45
NATURAL GAS	3.73	5.64	7.24
SILVER	23.38	25.13	23.09

# IGI Aggressive Fund

## For the month of April 2022



### 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.

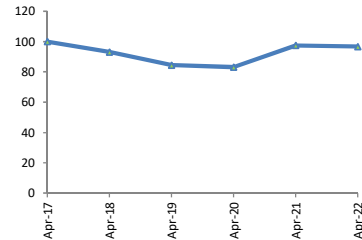
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of -0.78% against its last month absolute return of -0.26%.

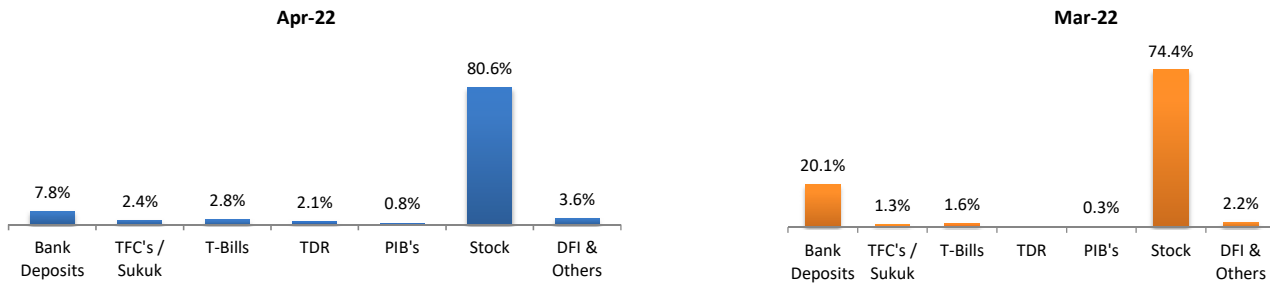
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
<b>NAV per Unit (PKR)</b>	326.3	328.9	-0.78%
<b>Net Assets Value (PKR '000)</b>	883,908	992,169	-10.91%

### ASSET ALLOCATION \*:



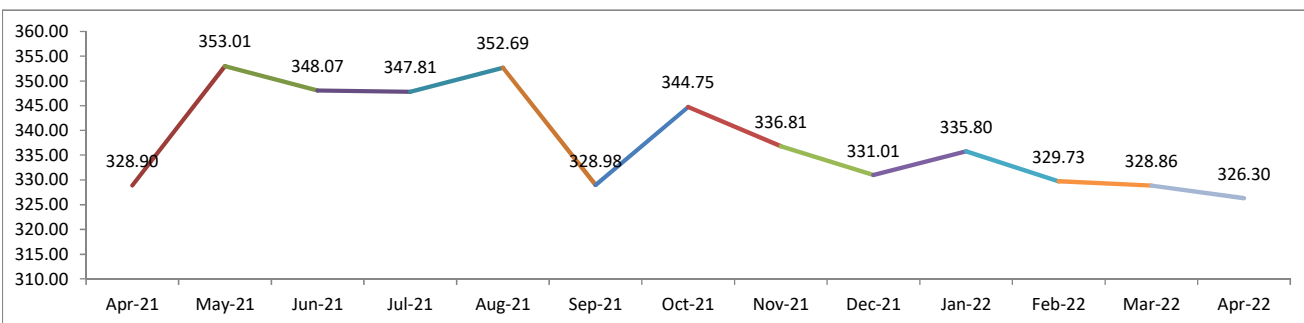
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Aggressive Fund - IAF</b>	-0.78%	-1.04%	-2.83%	-5.35%	-0.79%	-1.42%	8.80%

*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 2022



### INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of equity, fixed income and money market instrument. This fund is suited for investors with moderate risk tolerance.

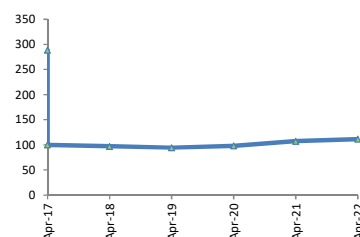
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of -0.33% against its last month absolute return of 0.70%.

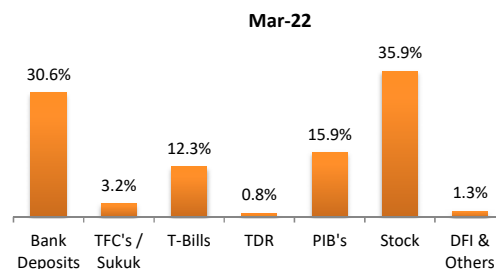
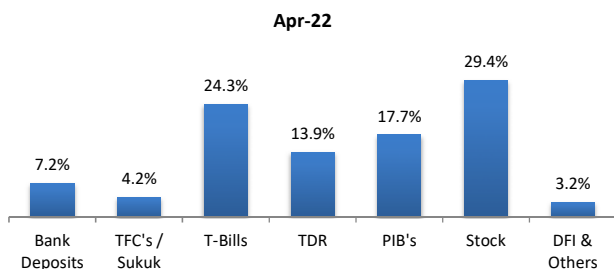
#### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
<b>NAV per Unit (PKR)</b>	322.5	323.6	-0.33%
<b>Net Assets Value (PKR '000)</b>	889,142	904,179	-1.66%

### ASSET ALLOCATION \*:



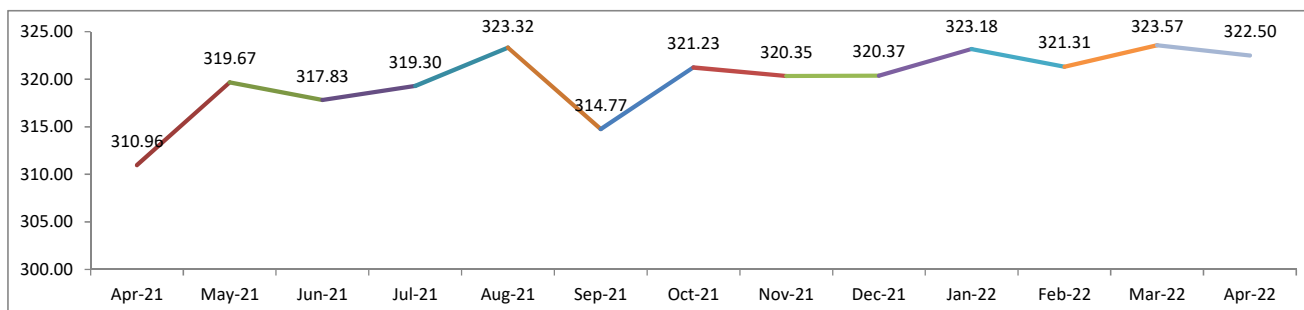
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	-0.33%	0.37%	-0.21%	0.39%	3.71%	0.67%	8.71%

*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 2022



## INVESTMENT OBJECTIVE:

To provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

## FUND INFORMATION:

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

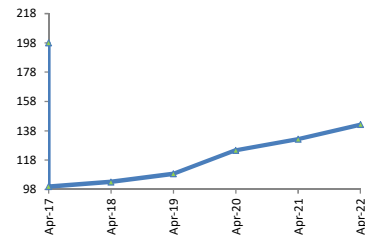
## RETURNS:

During the month the fund generated an absolute return of 0.51% against its last month absolute return of 0.42%.

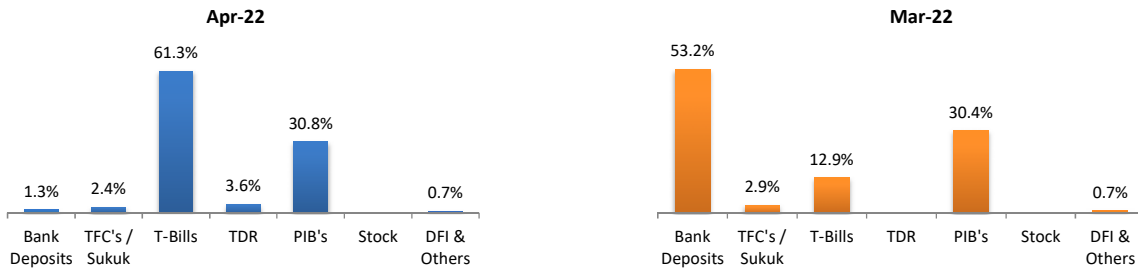
## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
<b>NAV per Unit (PKR)</b>	282.0	280.6	0.51%
<b>Net Assets Value (PKR '000)</b>	491,425	494,881	-0.70%

## Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:



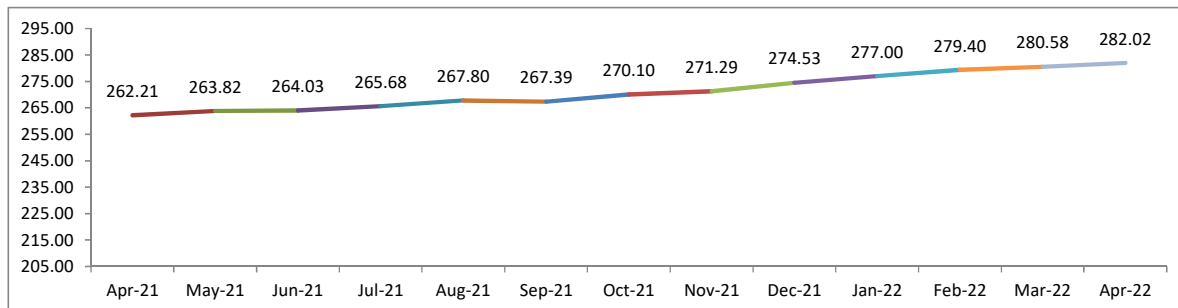
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Conservative Fund - ICF</b>	0.51%	0.94%	1.81%	4.42%	7.56%	8.30%	7.67%

**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 2022



## 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.

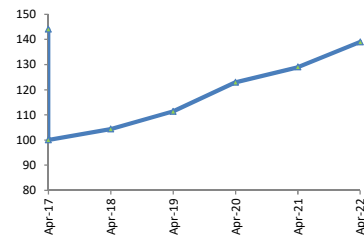
## FUND INFORMATION:

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 0.85% against its last month absolute return of 0.35%.

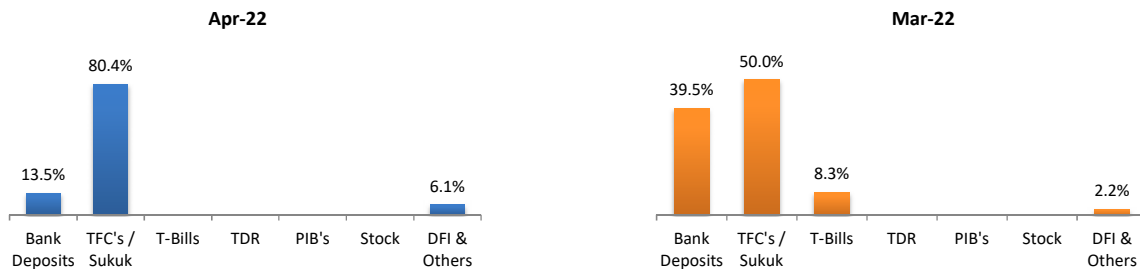
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	200.3	198.6	0.85%
Net Assets Value (PKR '000)	166,975	169,754	-1.64%

## ASSET ALLOCATION \*:



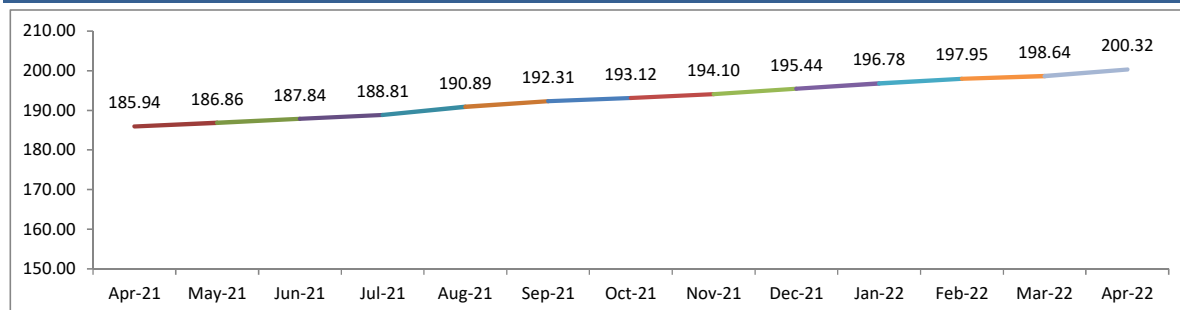
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.85%	1.19%	1.80%	3.73%	7.73%	2.50%	5.08%

**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 2022



## 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.

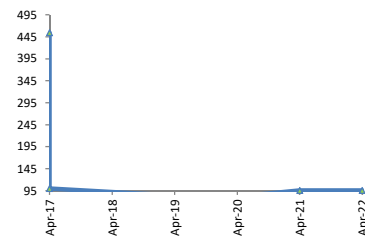
## FUND INFORMATION:

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 -1.59% against its last month absolute return of 0.09%.

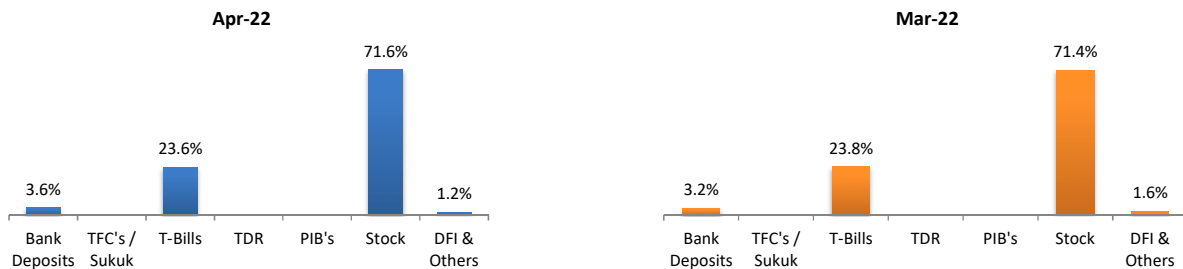
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	434.3	441.4	-1.59%
Net Assets Value (PKR '000)	12,929	13,156	-1.73%

## ASSET ALLOCATION \*:



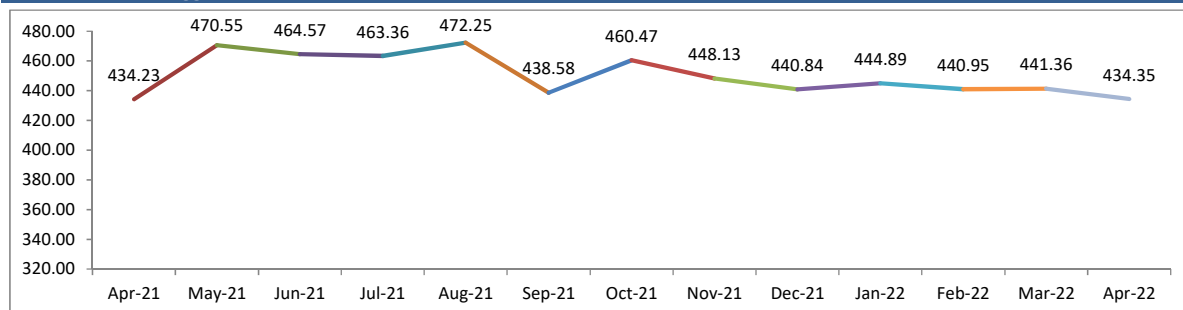
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.59%	-1.50%	-2.37%	-5.67%	0.03%	-1.47%	12.81%

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 April 2022



## 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.

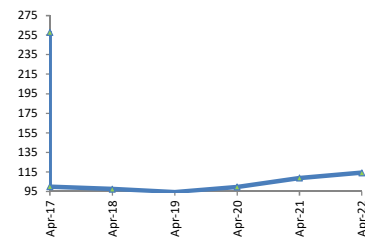
## FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	18-Feb-10

## RETURNS:

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

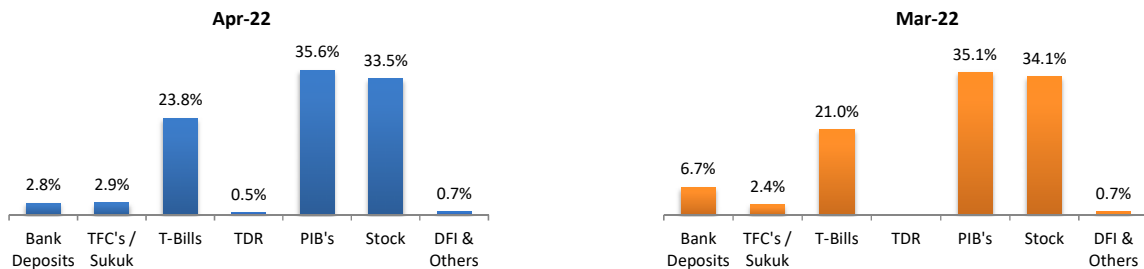
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
<b>NAV per Unit (PKR)</b>	294.9	296.5	-0.55%
<b>Net Assets Value (PKR '000)</b>	101,062	101,659	-0.59%

## ASSET ALLOCATION \*:



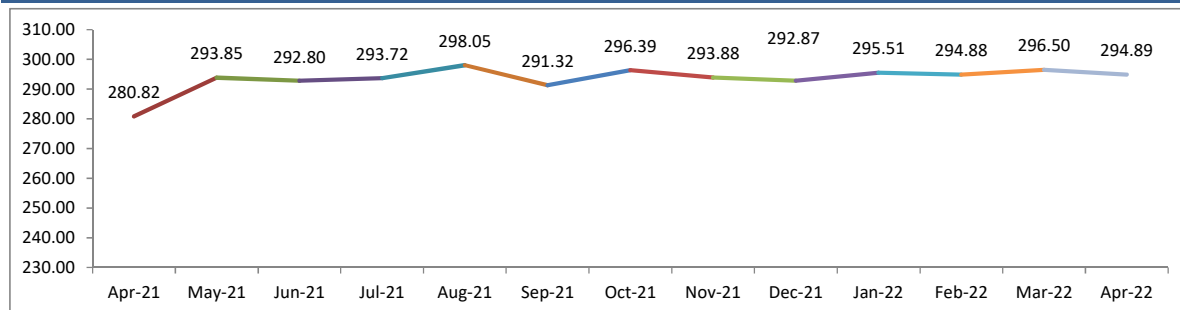
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	-0.55%	0.00%	-0.21%	-0.51%	5.01%	0.69%	9.26%

**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 April 2022



## INVESTMENT OBJECTIVE:

To provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

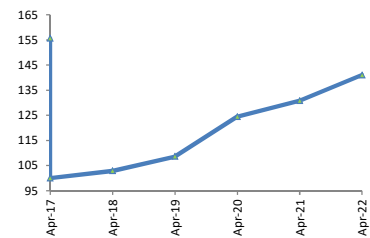
## FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	18-Mar-10

## RETURNS:

During the month the fund generated an absolute return of 0.54% against its last month absolute return of 0.87%.

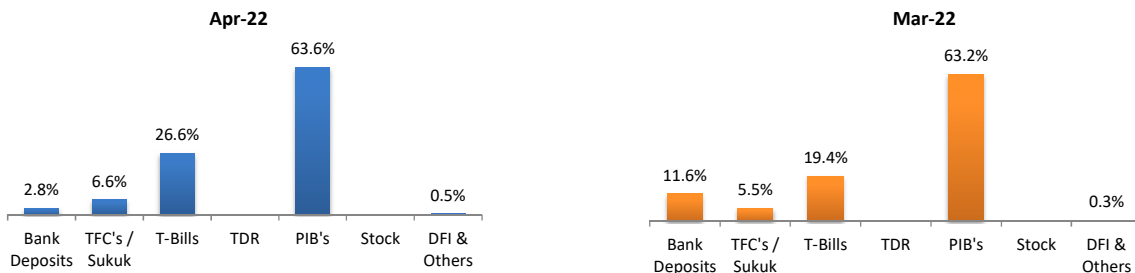
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
<b>NAV per Unit (PKR)</b>	219.6	218.4	0.54%
<b>Net Assets Value (PKR '000)</b>	39,278	39,119	0.40%

## ASSET ALLOCATION \*:



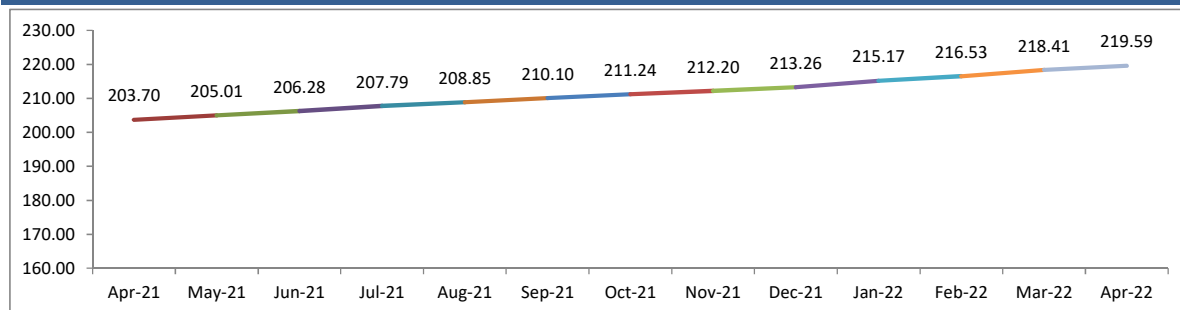
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.54%	1.41%	2.05%	3.95%	7.80%	9.02%	6.70%

*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 April 2022



## INVESTMENT OBJECTIVE:

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

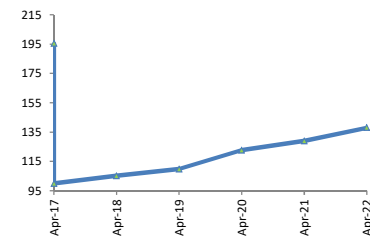
## FUND INFORMATION:

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 -2.33% against its last month absolute return of 2.14%.

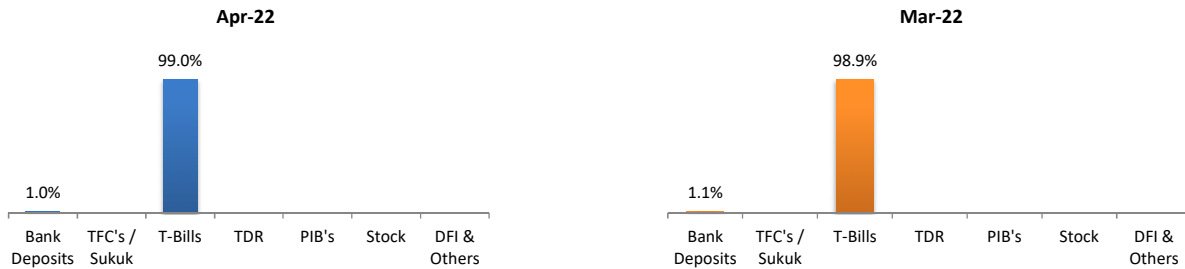
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	269.8	276.2	-2.33%
Net Assets Value (PKR '000)	5,053	5,182	-2.48%

## ASSET ALLOCATION:

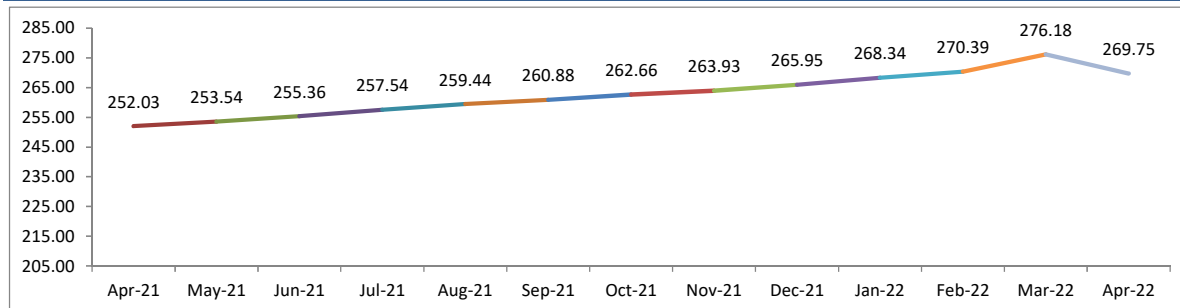


## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	-2.33%	-0.23%	0.53%	2.70%	7.03%	1.43%	8.53%

**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 2022



### 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.

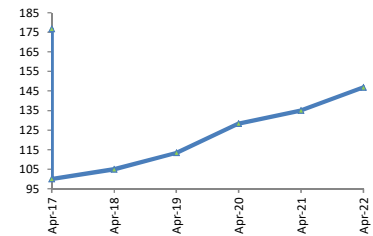
### FUND INFORMATION:

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 0.77% against its last month absolute return of 0.74%.

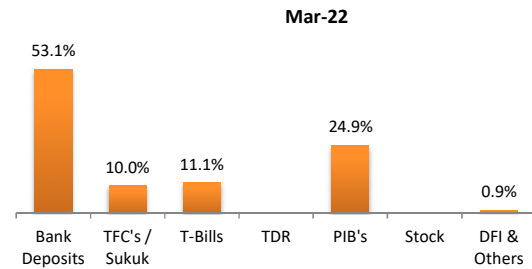
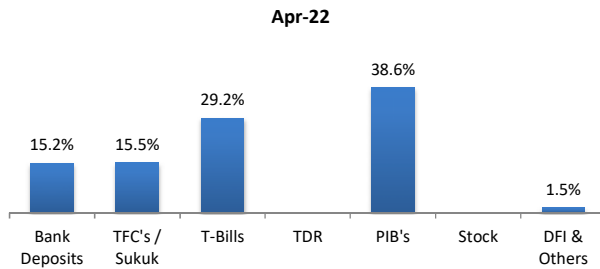
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	259.5	257.6	0.77%
Net Assets Value (PKR '000)	2,429	2,414	0.64%

### ASSET ALLOCATION \*:



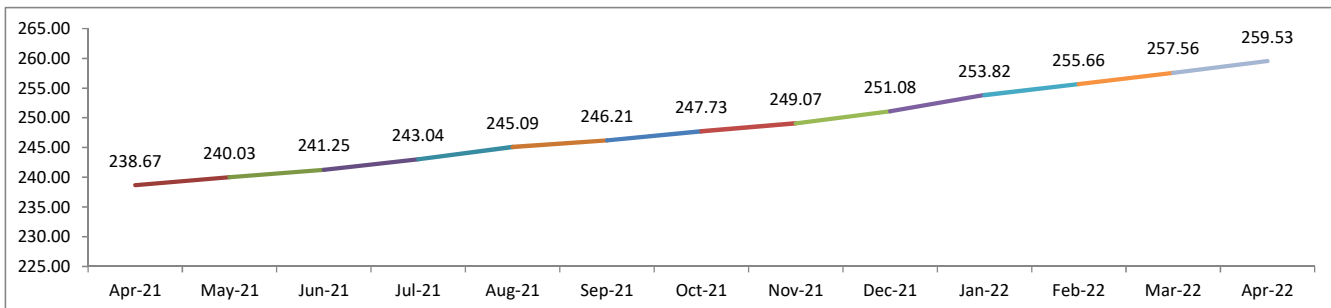
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.77%	1.51%	2.25%	4.76%	8.74%	3.37%	8.43%

*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 2022



## 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.

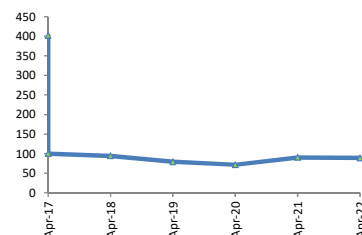
## FUND INFORMATION:

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 -1.76% against its last month absolute return of 0.06%.

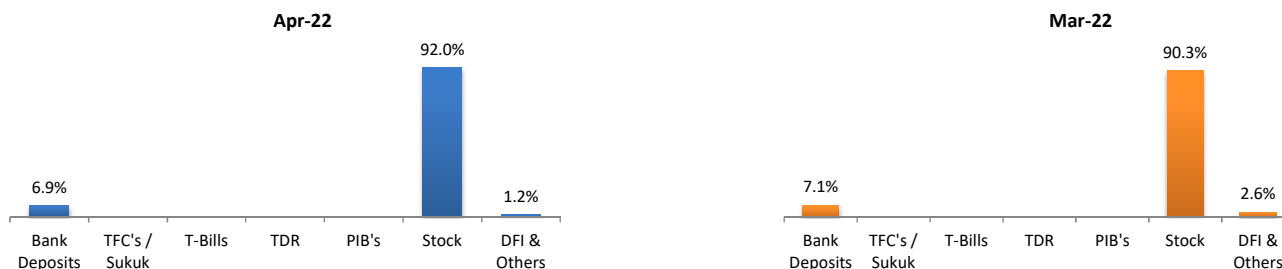
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	357.4	363.8	-1.76%
Net Assets Value (PKR '000)	9,926	10,245	-3.12%

## ASSET ALLOCATION \*:



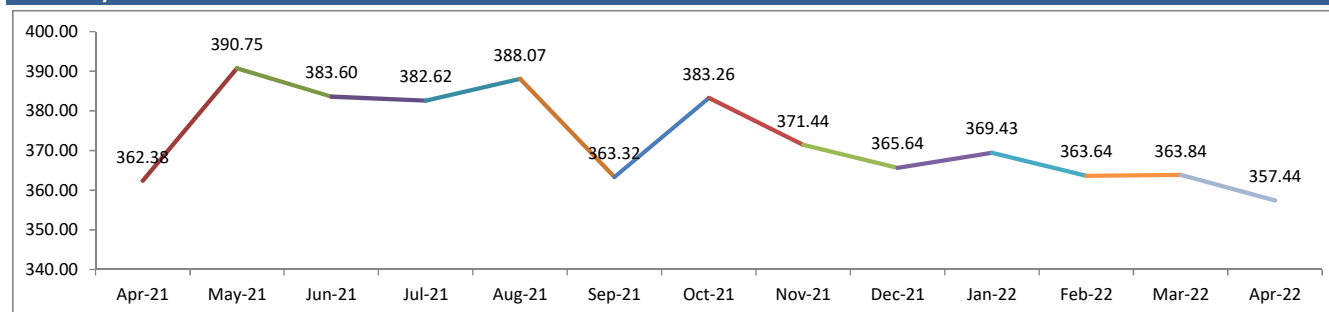
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.76%	-1.70%	-3.25%	-6.74%	-1.36%	-2.24%	11.99%

*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 2022



## 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.

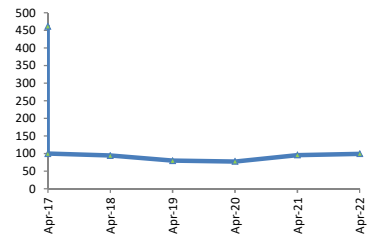
## FUND INFORMATION:

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 -1.18% against its last month absolute return of -0.60%.

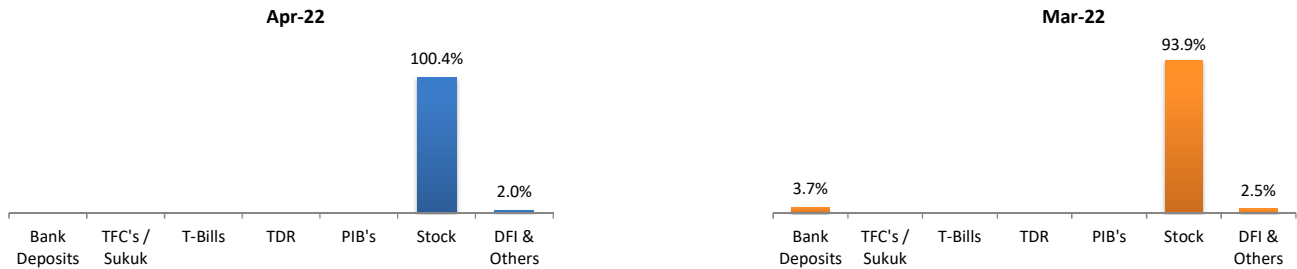
## Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	459.1	464.6	-1.18%
Net Assets Value (PKR '000)	131,860	141,215	-6.62%

## ASSET ALLOCATION \*:



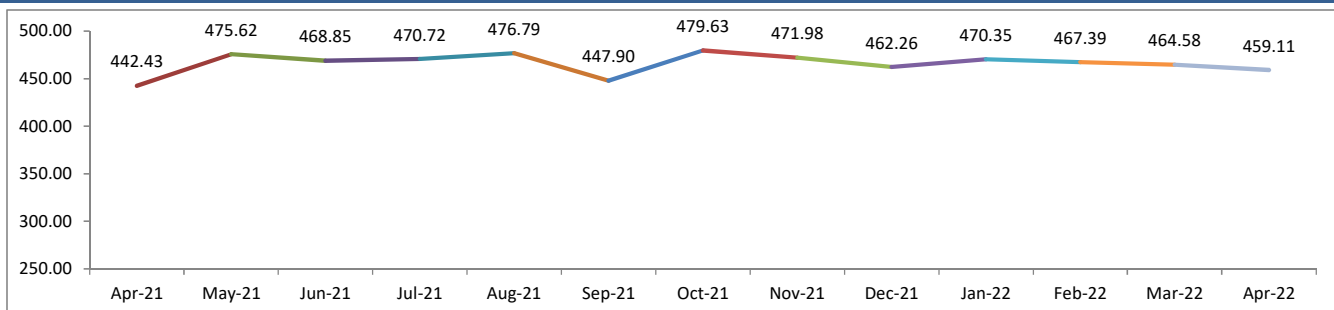
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-1.18%	-1.77%	-2.39%	-4.28%	3.77%	-0.68%	13.86%

*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 April 2022



## 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

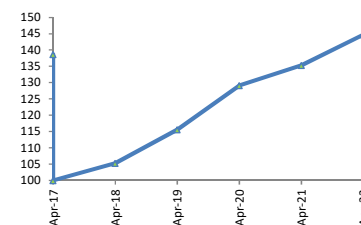
## FUND INFORMATION:

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 0.66% against its last month absolute return of 0.75%.

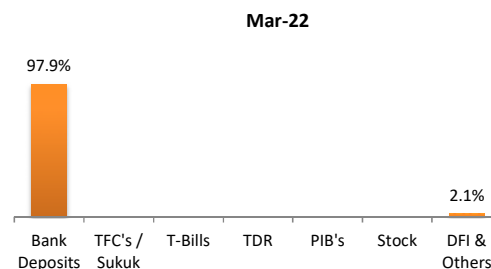
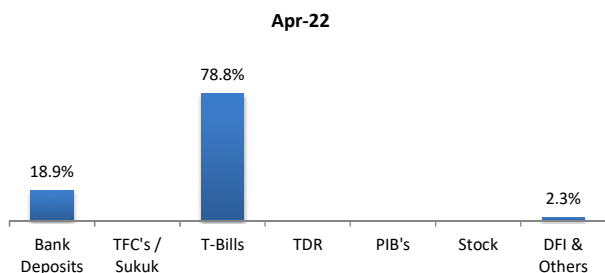
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	200.6	199.3	0.66%
Net Assets Value (PKR '000)	4,826	5,550	-13.04%

## ASSET ALLOCATION \*:



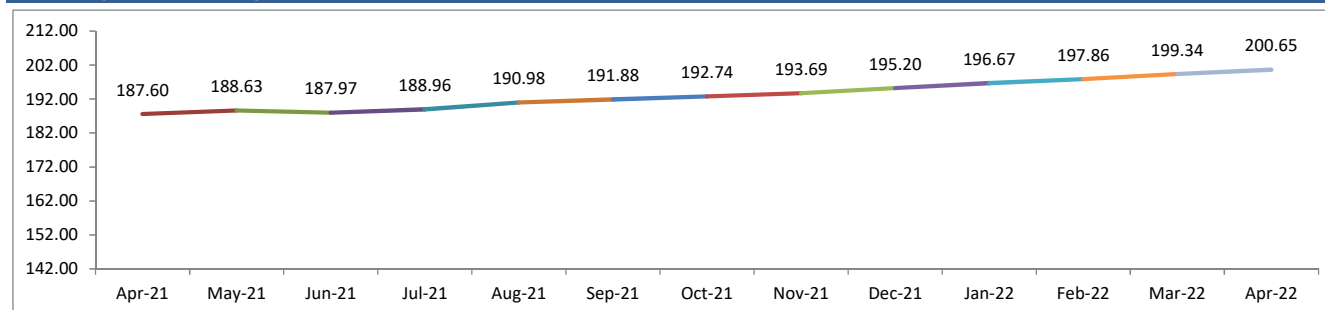
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.66%	1.41%	2.02%	4.10%	6.96%	2.79%	7.37%

*Note: All returns are gross of Fund Management Charges.*

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



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

## IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund) For the month of April 2022



### INVESTMENT OBJECTIVE:

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

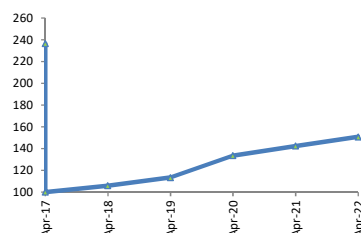
### FUND INFORMATION:

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 -1.01% against its last month absolute return of 1.93%.

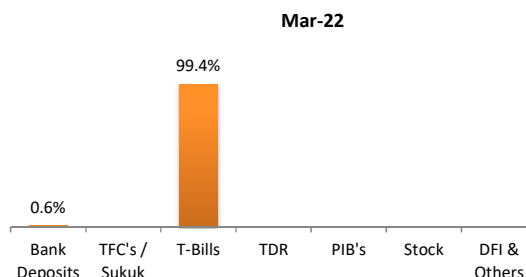
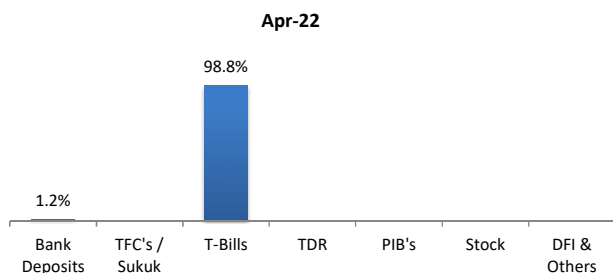
#### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	356.7	360.3	-1.01%
Net Assets Value (PKR '000)	3,302,910	3,272,469	0.93%

### ASSET ALLOCATION:

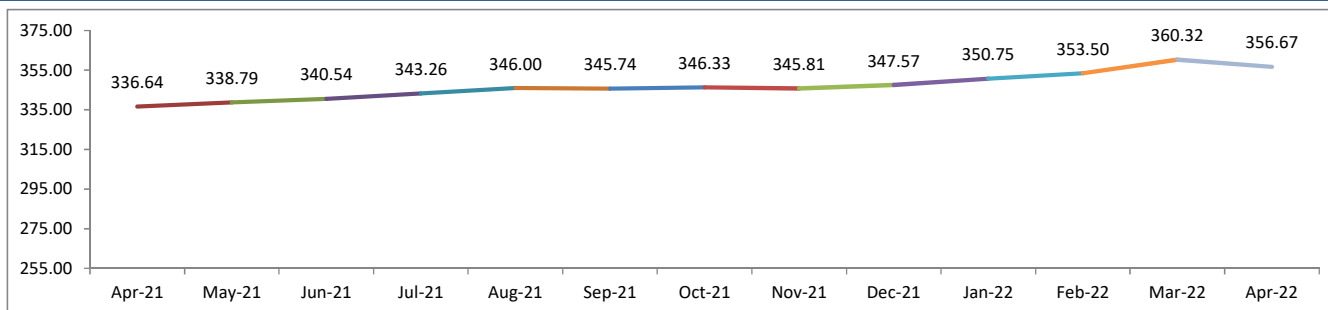


### FUND PERFORMANCE:

IGI Sarmaya Secure - SSE	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-1.01%	0.90%	1.69%	2.99%	5.95%	7.96%	11.40%

*Note: All returns are gross of Fund Management Charges.*

### IGI Secure Fund - SSE BID PRICE:



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