

# Funds Management Report

September - 2022



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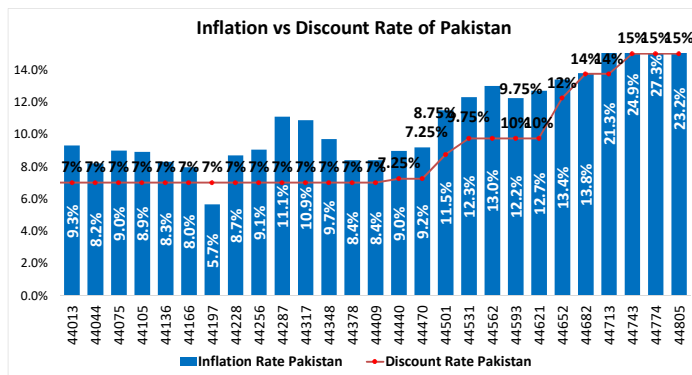
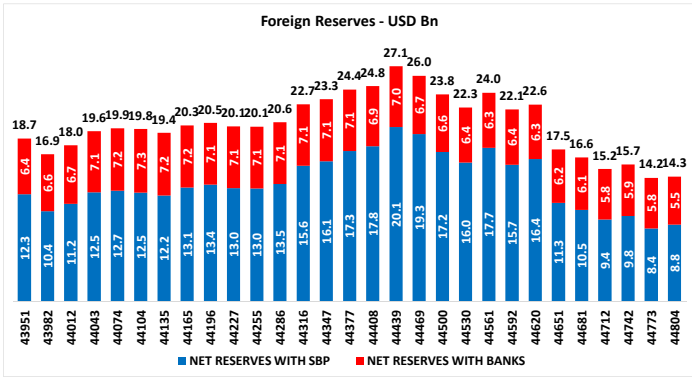
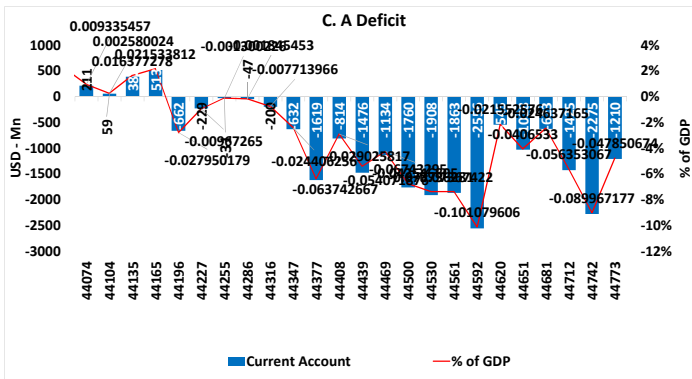
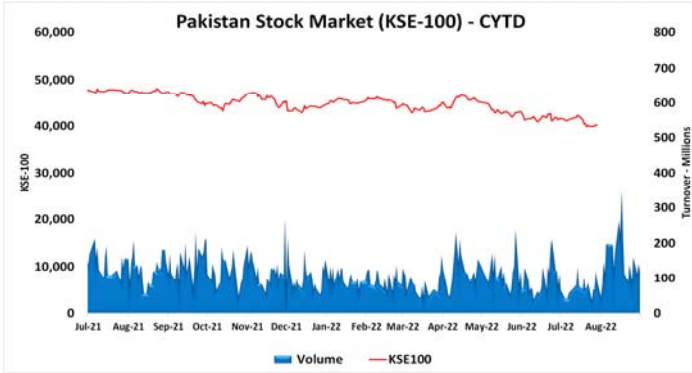
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FUND MANAGER REPORT - Key Economic Indicators  
As at September 30, 2022



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
31-Aug-22	42,351	16,003	70,347	29,078
30-Sep-22	41,129	15,337	67,463	28,225
MTD - %	-2.89%	-4.17%	-4.10%	-2.93%
CYTD - %	-7.78%	-12.37%	-5.89%	-8.14%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(1.42)	(69.89)
FOREIGN INDIVIDUAL	12.23	12.36
OVERSEAS PAKISTANI	3.79	27.07
FIPI	14.59	(30.46)
BANKS / DFI	9.00	96.32
BROKER PROPRIETARY TRADING	0.19	(0.52)
COMPANIES	(0.31)	60.19
INDIVIDUALS	6.46	108.16
INSURANCE COMPANIES	(16.66)	(108.43)
MUTUAL FUNDS	(20.20)	(152.88)
NBFC	0.73	(0.38)
OTHER ORGANIZATION	6.20	28.01
LIPI	(14.59)	30.46

Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	-2.9%	-7.8%
BSE Sensex	India	-3.5%	-1.4%
Dow Jones	USA	-8.8%	-20.9%
S&P 500	USA	-8.9%	-24.4%
Nasdaq	USA	-10.5%	-32.4%
FTSE 100	UK	-5.4%	-6.6%
Euro Stoxx 50	Euro Zone	-5.7%	-22.8%
Shanghai	China	-5.6%	-16.9%
Nikkei 225	Japan	-7.7%	-9.9%
CAC 40	France	-5.9%	-19.4%
MOEX	Russia	-18.4%	-48.3%

Forex Rates	Dec-21	Aug-22	Sep-22
USD	176.80	222.00	225.00
EUR	197.50	221.00	218.00
JPY	1.41	1.70	1.20
GBP	236.00	260.00	61.00
CNY	23.50	32.09	32.17

PKRVs	Dec-21	Aug-22	Sep-22
3M	10.35%	15.75%	15.50%
6M	11.30%	15.81%	15.65%
1Y	11.38%	15.90%	15.74%
3Y	11.42%	13.65%	13.83%
5Y	11.46%	13.00%	13.12%
7Y	11.51%	12.79%	12.85%
10Y	11.62%	12.60%	12.85%

International Commodities	Dec-21	Aug-22	Sep-22
Arab Light	77.53	108.13	92.56
BRENT CRUDE OIL	77.78	95.64	85.14
WTI CRUDE OIL	75.21	89.55	79.49
Coal (API4 - FOB Richards Bay)	135.80	347.50	295.25
Steel (USD/ton)	1,435.00	780.00	776.00
HRC (USD/ton)	4,729.00	3,884.00	3,948.00
COPPER USD	4.46	3.52	3.41
GOLD	1,828.60	1,726.20	1,721.40
PLATINUM	965.80	822.25	1,672.00
NATURAL GAS	3.73	9.13	6.77
SILVER	23.38	17.85	19.04



## FUNDS MANAGEMENT REPORT For the month of September 2022



### Macro Review and Outlook:

During August-2022, National Consumer Price Inflation (CPI) reading came at 23.3% on yearly basis, as compared to 27.3% in the month of Aug-2022. Deceleration in inflation was due to a reduction of 65.3% on month-on-month basis in electricity charges in the CPI basket. While, fuel prices increase contribution was nominal in the NCPI.

On month-on-month change basis, food prices index surge remained higher than forecasts to record at 5.4% in Urban CPI and 6.2% in Rural CPI. Analyzing further, majority of the items in the CPI basket registered price increase; wherein wheat, meat, dairy products, pulses and vegetables increased the most.

Non-Food Non-Energy Inflation (core inflation), continued its upward trend to report at 14%/18% for Urban and Rural index, respectively. Core inflation has touched at its high since 2009.

During Aug-2022, Current Account Deficit (CAD) settled at USD 703 million, as compared to USD 1.2 billion in Jul-2022. Import curtailment and resultant decline in trade deficit was the major reason for decline in CAD. Remittances also increased during the month to USD2.7bn, supporting the external account. The month also witnessed an IMF inflow of USD 1.2 billion which supported the balance of payments.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 94.3 at Aug-2022 vs. 93.2 at Jul-2022 end. During Sep-2022, PKR weakened against the USD by 1.4%, while touching a low of 240 in this month. PKR retreated from its low of 240 and recovered during last five days of the month by around 5%. Going forward, bi/multilateral loans and international aid for floods rehabilitation might provide support to the PKR.

### Money Market Review and Outlook:

In last auction of T-bills in September 2022, cut-off yields stood at 16.0% for all tenors of 3 months, 6 months and 12 months.

Auction for Fixed PIBs was held on 14-Sep-2022, cut off yields for PIBs settled at 13.92%, 13.39% and 12.95% for 3 years, 5 years and 10 years tenors respectively.

Yields in the Secondary Market at Sep-2022 end for 3M/6M/12M/3Yr/5Yr/10Yr tenors were reported at 15.5%/15.65%/15.74%/13.83%/13.12%/12.85% respectively.

### Equity Market Review and Outlook:

KSE-100 index closed at 41,129 points level at Sep-2022 end, down by 2.9% (-1,222 points) as compared to Aug-2022 close.

On activity front, average daily traded value of KSE100 index dropped by 22% on month-on-month basis during Sep-2022 to PKR 5.5 billion.

Net foreign portfolio recorded inflow of USD 14.6 million during Sep-2022. Foreign corporates sold net USD 1.4 million worth of equities. Foreign individuals and overseas Pakistanis remained bought equities of USD 12.2 and 3.8 million respectively during the month.

On local activity side, banks, individuals and other organizations remained net buyers of USD 9.0, USD 6.5 and USD 6.2 million in the equity market. Insurance and mutual funds remained sellers and divested USD 16.7 and USD 20.2 million from the stock market.

Technology and communication sector drove the KSE100 index performance gaining by 3.4% during the month.

Domestic factors strengthened the USD; the government's position appeared to strengthen, but this increases the likelihood of populist measures, especially in the backdrop of post-flood relief. The jump in Pakistan's bond yields, and thinner trading in equities amidst continued selling by local and foreign institutions, reflects this higher risk perception. More clarity will be needed on macroeconomic direction, particularly after the change in finance minister.

Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund

## For the month of September 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.

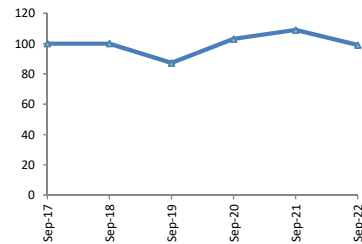
### FUND INFORMATION:

<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 -2.82% against its last month absolute return of 5.45%.

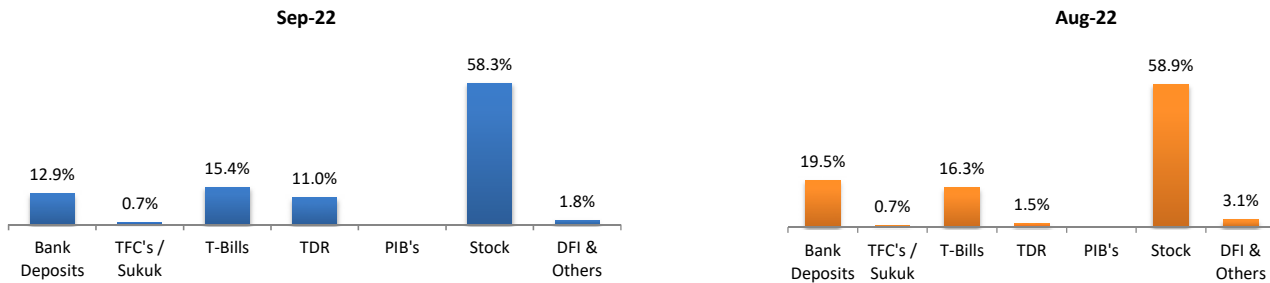
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
<b>NAV per Unit (PKR)</b>	298.8	307.4	-2.82%
<b>Net Assets Value (PKR '000)</b>	782,523	812,959	-3.74%

### ASSET ALLOCATION \*:



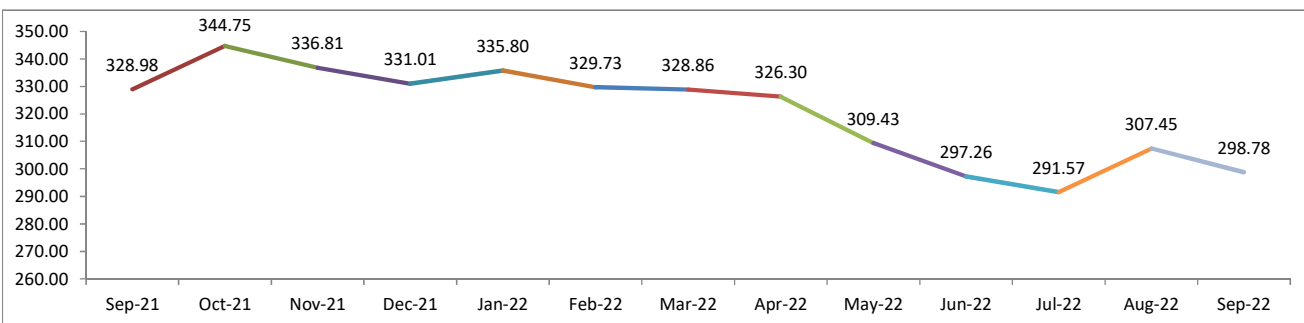
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-2.82%	2.48%	0.51%	-9.15%	-9.18%	-9.74%	7.87%

*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 September 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.

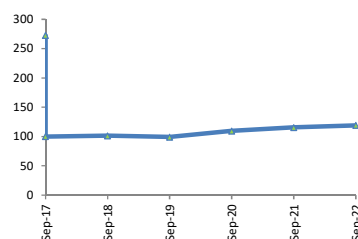
## FUND INFORMATION:

<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 0.18% against its last month absolute return of 2.72%.

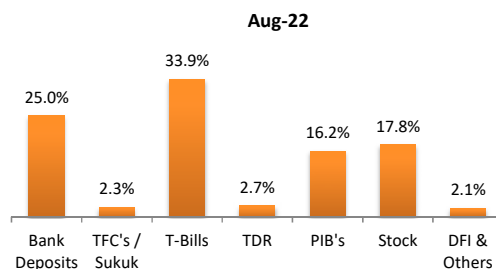
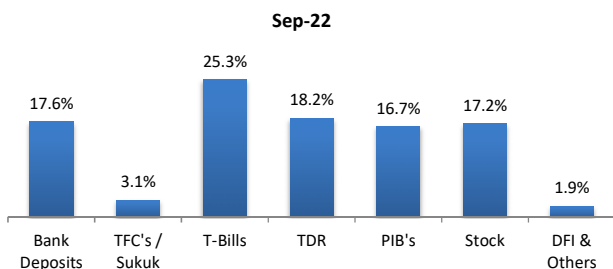
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
<b>NAV per Unit (PKR)</b>	324.4	323.8	0.18%
<b>Net Assets Value (PKR '000)</b>	853,259	864,037	-1.25%

## ASSET ALLOCATION \*:



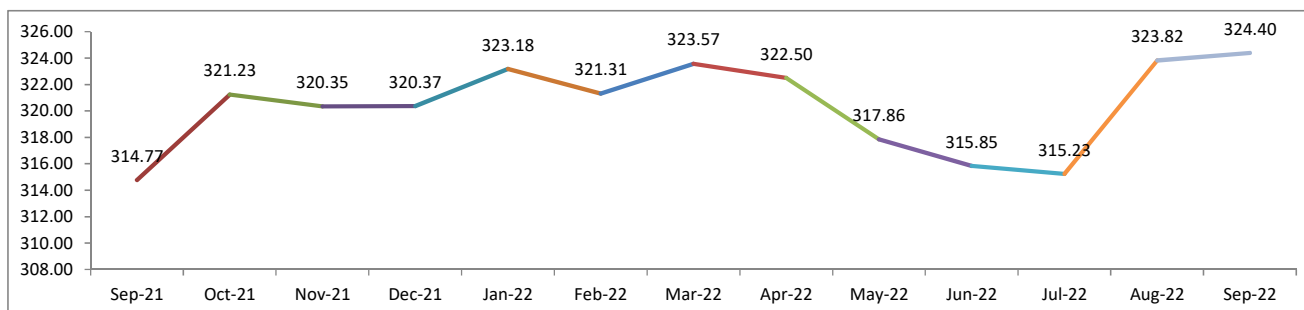
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	0.18%	2.91%	2.71%	0.25%	3.06%	1.26%	8.49%

*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 September 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

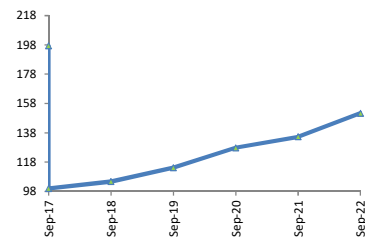
## RETURNS:

During the month the fund generated an absolute return of 1.39% against its last month absolute return of 1.14%.

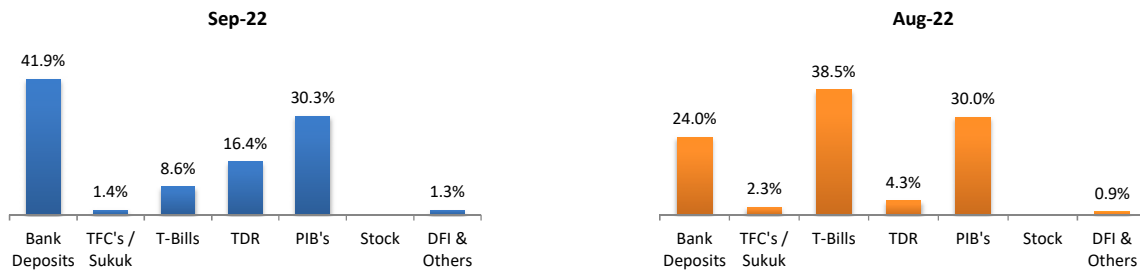
## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
<b>NAV per Unit (PKR)</b>	299.1	295.0	1.39%
<b>Net Assets Value (PKR '000)</b>	502,576	498,224	0.87%

## Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:



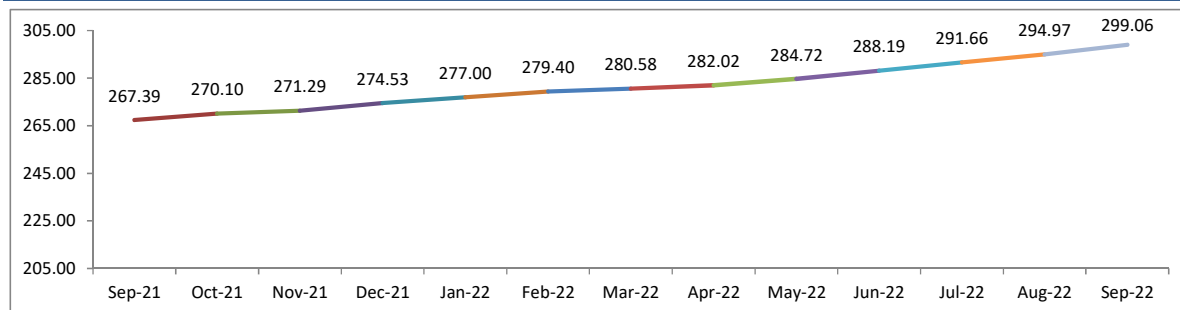
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	1.39%	2.54%	3.77%	6.59%	11.85%	11.95%	7.88%

**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 September 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.

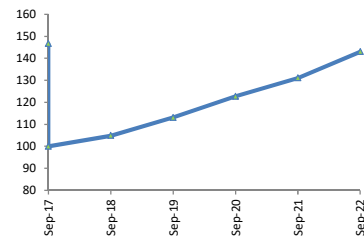
## FUND INFORMATION:

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 1.01% against its last month absolute return of 0.83%.

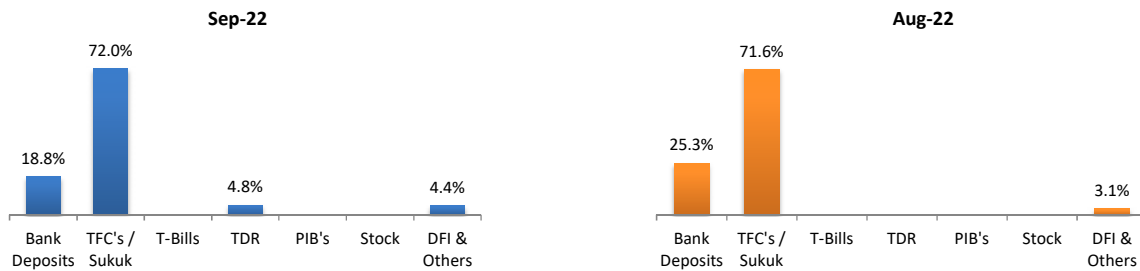
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	209.8	207.7	1.01%
Net Assets Value (PKR '000)	171,040	170,275	0.45%

## ASSET ALLOCATION \*:



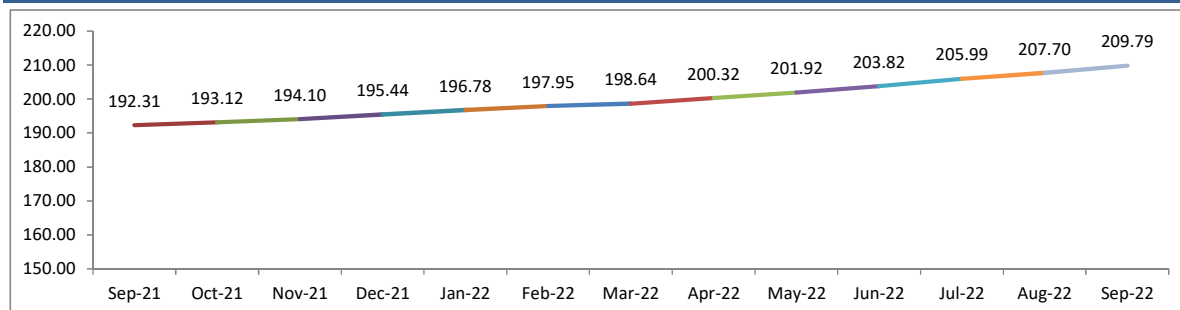
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	1.01%	1.85%	2.93%	5.62%	9.09%	7.35%	5.26%

**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 September 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.

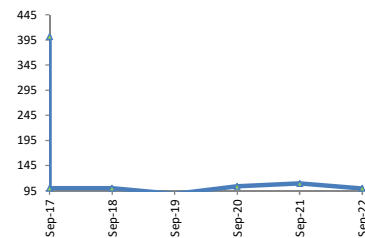
## FUND INFORMATION:

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 -3.21% against its last month absolute return of 6.01%.

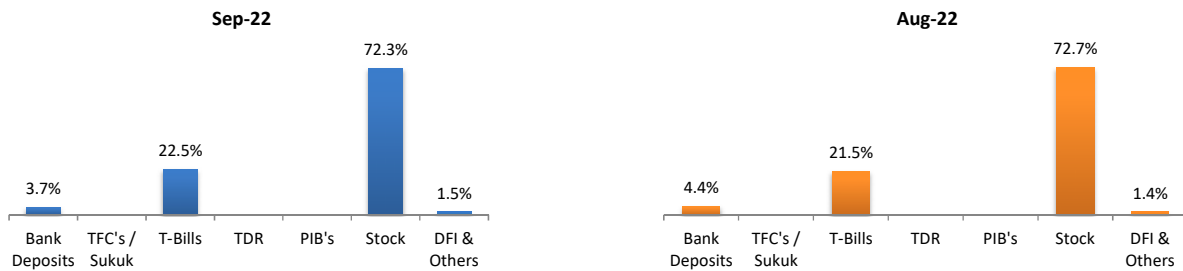
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	399.9	413.2	-3.21%
Net Assets Value (PKR '000)	11,253	11,645	-3.37%

## ASSET ALLOCATION \*:



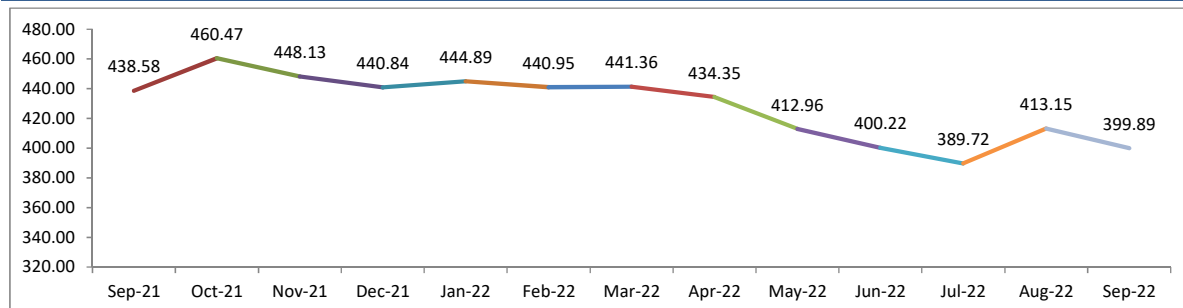
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-3.21%	2.61%	-0.08%	-9.40%	-8.82%	-9.29%	11.62%

**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 September 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.

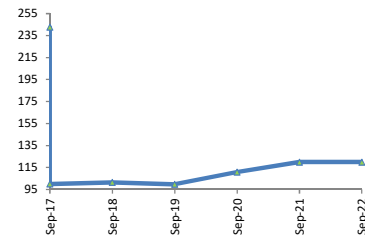
## FUND INFORMATION:

<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 -0.77% against its last month absolute return of 3.45%.

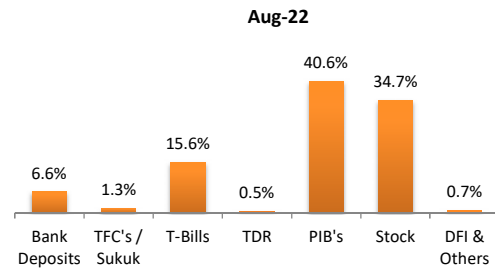
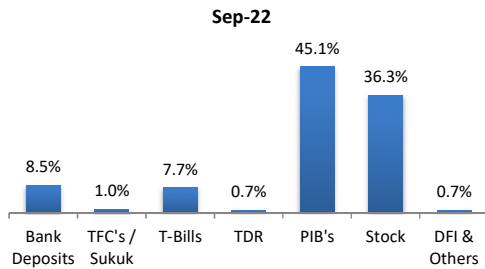
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
<b>NAV per Unit (PKR)</b>	291.2	293.5	-0.77%
<b>Net Assets Value (PKR '000)</b>	80,266	87,611	-8.38%

## ASSET ALLOCATION \*:



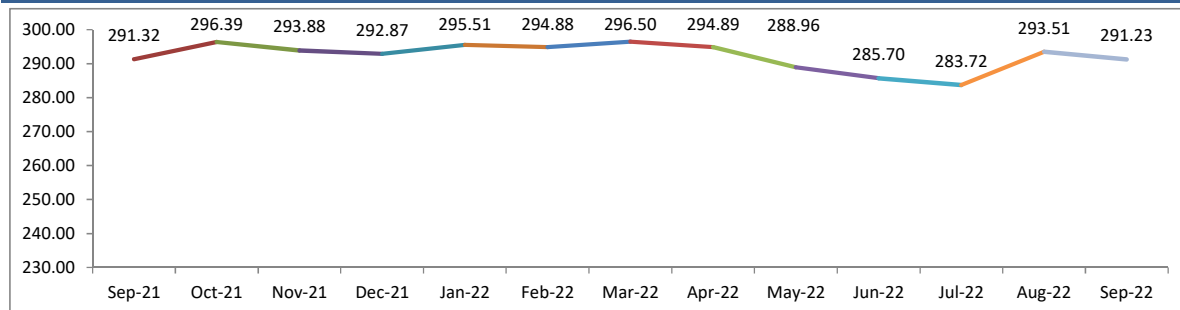
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	-0.77%	2.65%	1.94%	-1.78%	-0.03%	-0.56%	8.84%

*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 September 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:

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

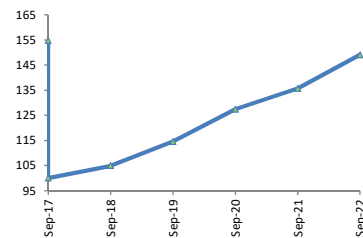
## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	230.8	227.6	1.42%
Net Assets Value (PKR '000)	41,206	40,682	1.29%

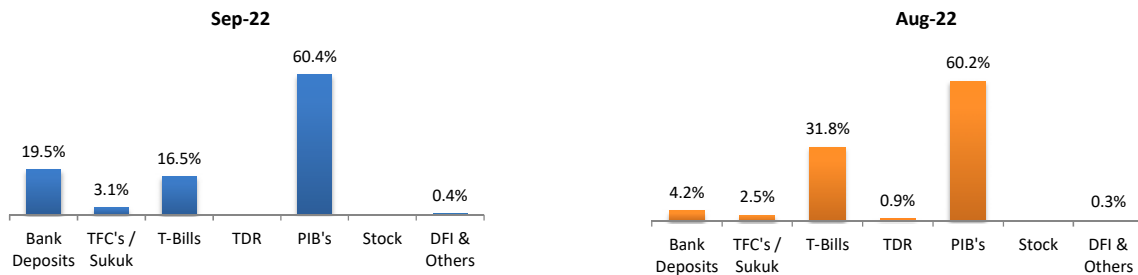
## RETURNS:

During the month the fund generated an absolute return of 1.42% against its last month absolute return of 0.60%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:



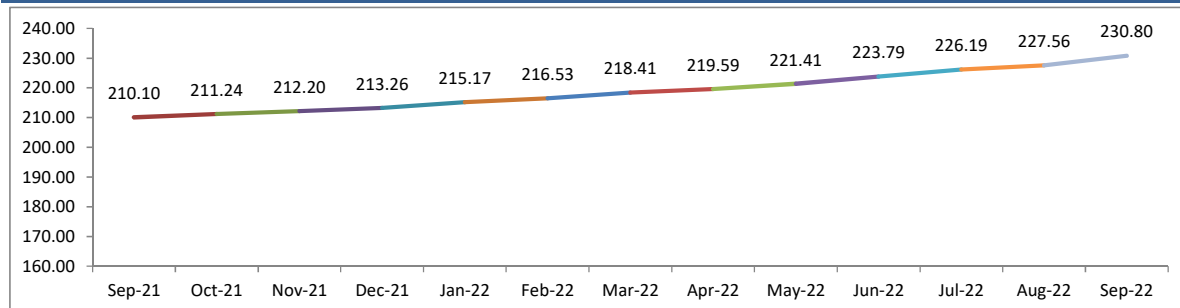
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.42%	2.04%	3.13%	5.67%	9.85%	10.99%	6.89%

**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 September 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:

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

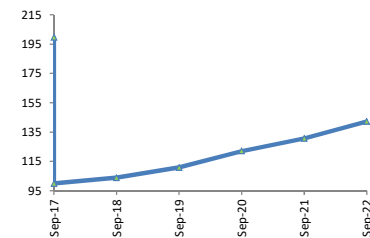
## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
<b>NAV per Unit (PKR)</b>	284.1	280.4	1.31%
<b>Net Assets Value (PKR '000)</b>	5,278	5,218	1.15%

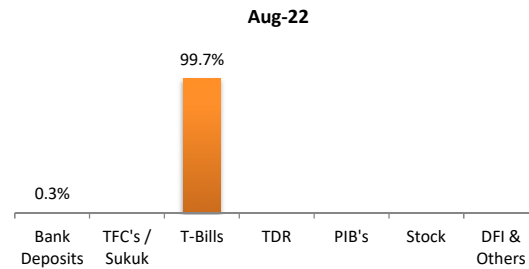
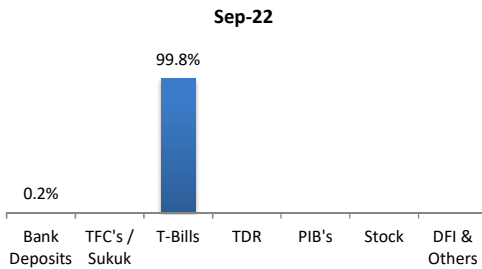
## RETURNS:

During the month the fund generated an absolute return of 1.31% against its last month absolute return of 1.17%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION:

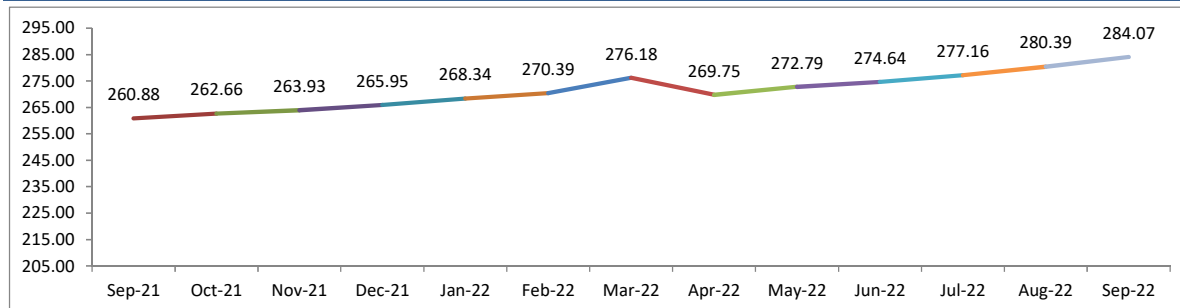


## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Secure Fund - IHS</b>	1.31%	2.49%	3.43%	2.86%	8.89%	6.81%	8.68%

**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 September 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

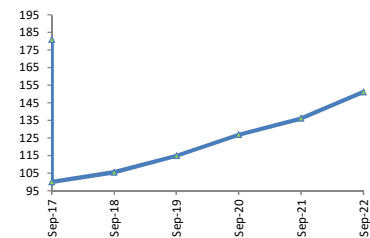
## RETURNS:

During the month the fund generated an absolute return of 1.22% against its last month absolute return of 1.46%.

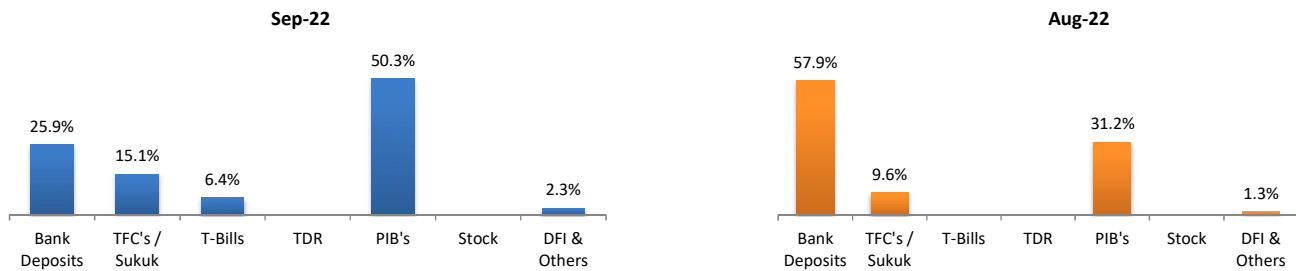
## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	273.3	270.0	1.22%
Net Assets Value (PKR '000)	2,573	2,546	1.09%

## Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:



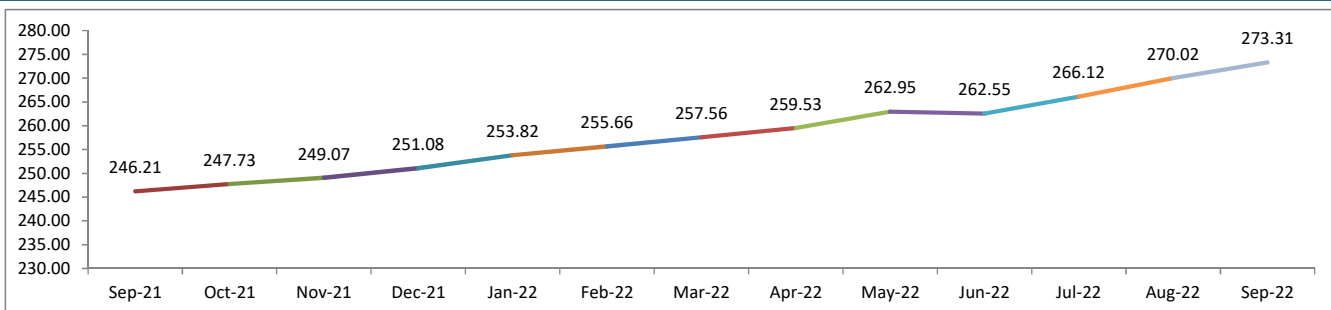
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	1.22%	2.70%	4.10%	6.12%	11.01%	8.85%	8.59%

*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 September 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.

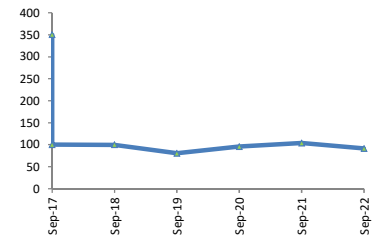
## FUND INFORMATION:

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 -4.40% against its last month absolute return of 8.97%.

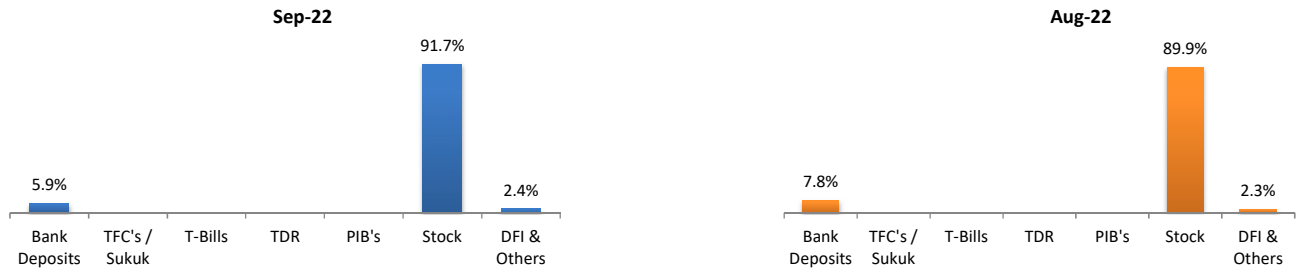
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	319.7	334.4	-4.40%
Net Assets Value (PKR '000)	7,907	8,306	-4.80%

## ASSET ALLOCATION \*:



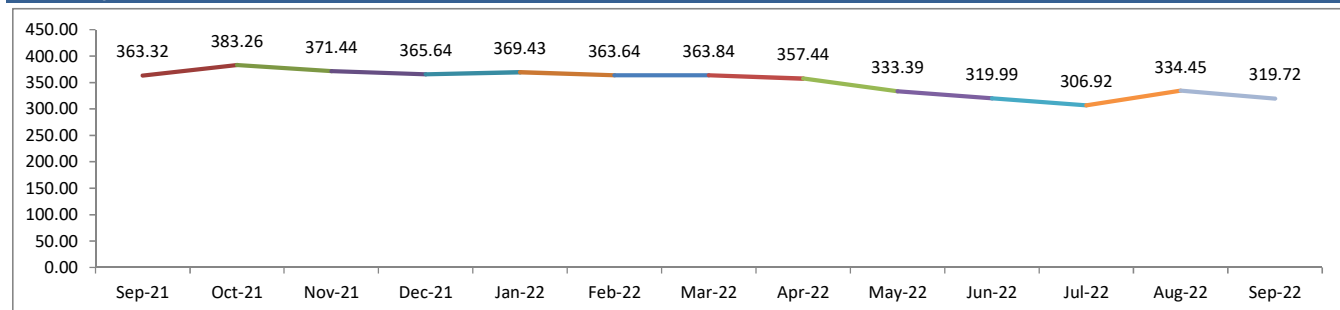
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-4.40%	4.17%	-0.09%	-12.13%	-12.00%	-12.56%	10.48%

*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 September 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.

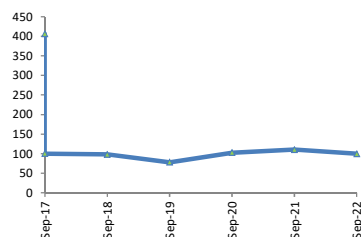
## FUND INFORMATION:

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 -4.20% against its last month absolute return of 5.79%.

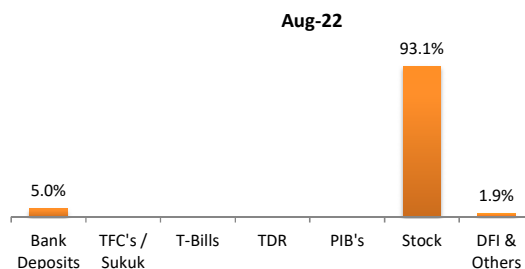
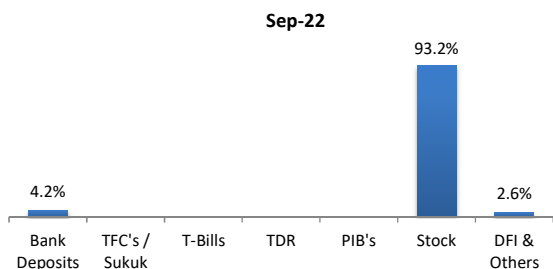
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	404.4	422.1	-4.20%
Net Assets Value (PKR '000)	96,432	107,384	-10.20%

## ASSET ALLOCATION \*:



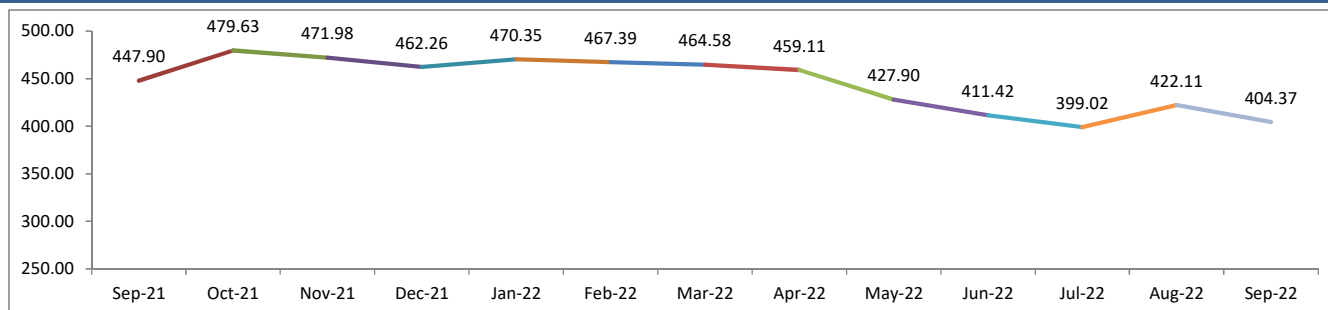
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-4.20%	1.34%	-1.71%	-12.96%	-9.72%	-12.52%	12.17%

*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 September 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

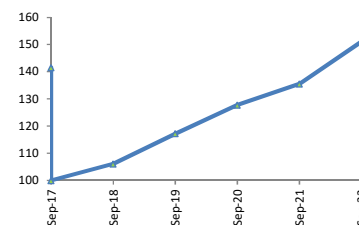
## FUND INFORMATION:

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 1.11% against its last month absolute return of 1.12%.

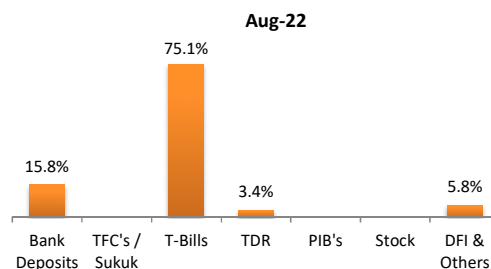
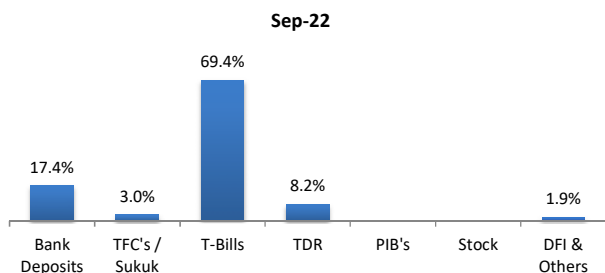
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	213.9	211.6	1.11%
Net Assets Value (PKR '000)	4,917	4,871	0.95%

## ASSET ALLOCATION \*:



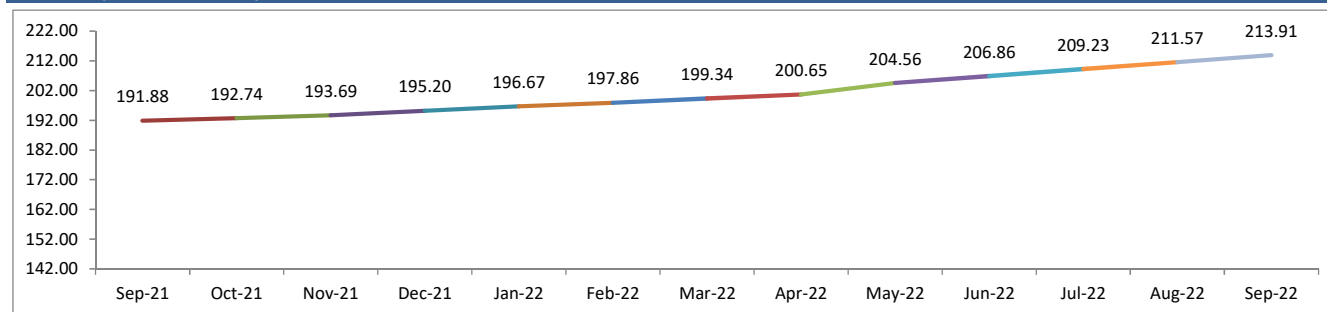
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	1.11%	2.24%	3.41%	7.31%	11.49%	9.59%	7.73%

*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 September 2022



## INVESTMENT OBJECTIVE:

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

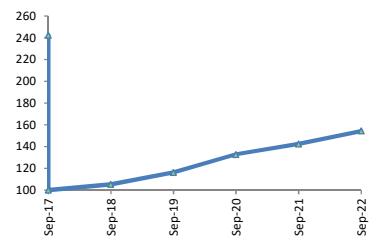
## FUND INFORMATION:

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 1.36% against its last month absolute return of 1.30%.

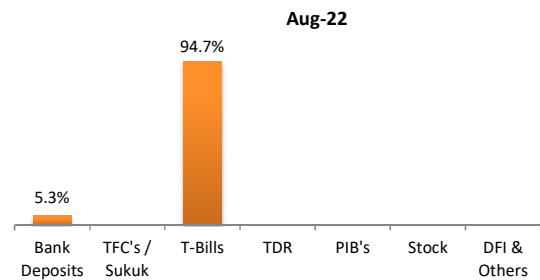
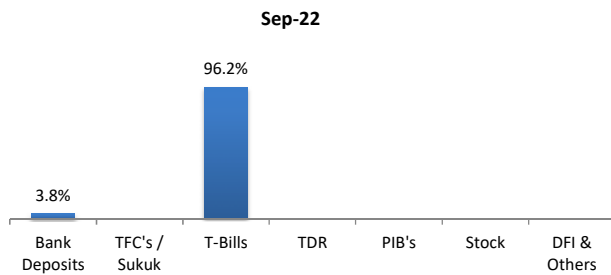
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	374.5	369.5	1.36%
Net Assets Value (PKR '000)	2,837,918	2,931,920	-3.21%

## ASSET ALLOCATION:

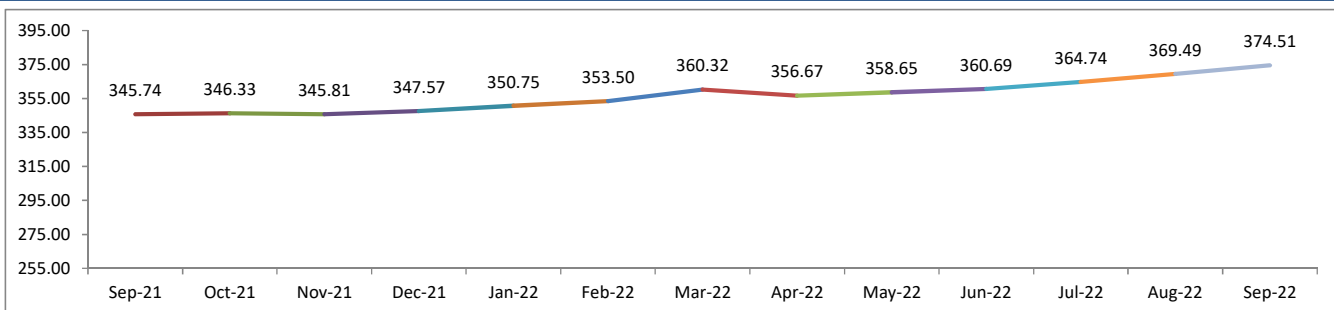


## FUND PERFORMANCE:

IGI Sarmaya Secure - SSE	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	1.36%	2.68%	3.83%	3.94%	8.32%	10.36%	11.43%

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

## IGI Secure Fund - SSE BID PRICE:



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