

# Funds Management Report

FEBRUARY - 2023



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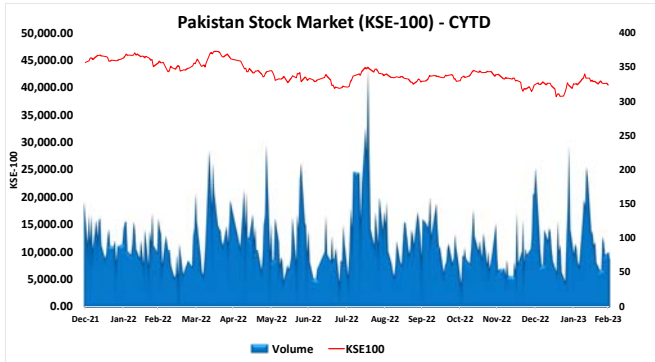
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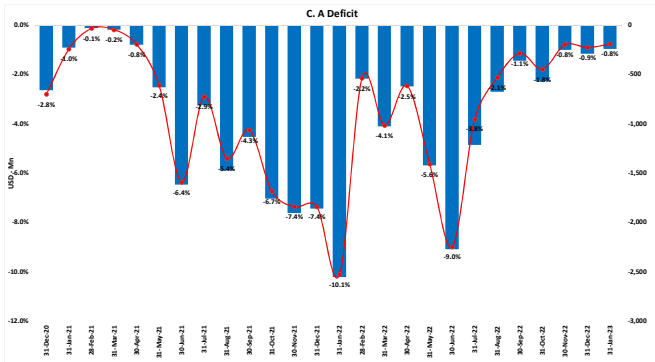
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FUND MANAGER REPORT - Key Economic Indicators  
As at February 28, 2023

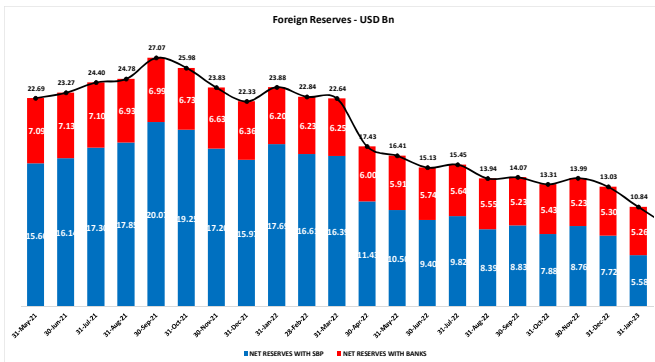


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
31-Jan-23	40,673	15,190	69,439	27,101
28-Feb-23	40,510	15,187	68,762	26,680
MTD - %	-0.40%	-0.02%	-0.97%	-1.55%
CYTD - %	0.22%	2.36%	0.71%	-3.10%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	8.18	14.35
FOREIGN INDIVIDUAL	0.03	0.16
OVERSEAS PAKISTANI	0.27	2.72
<b>FIPI</b>	<b>8.48</b>	<b>17.23</b>
BANKS / DFI	1.59	7.13
BROKER PROPRIETARY TRADING	(2.35)	1.72
COMPANIES	22.75	22.89
INDIVIDUALS	0.20	15.90
INSURANCE COMPANIES	(15.64)	(33.26)
MUTUAL FUNDS	(16.09)	(37.08)
NBFC	0.05	0.10
OTHER ORGANIZATION	1.01	5.37
<b>LIPI</b>	<b>(8.48)</b>	<b>(17.23)</b>

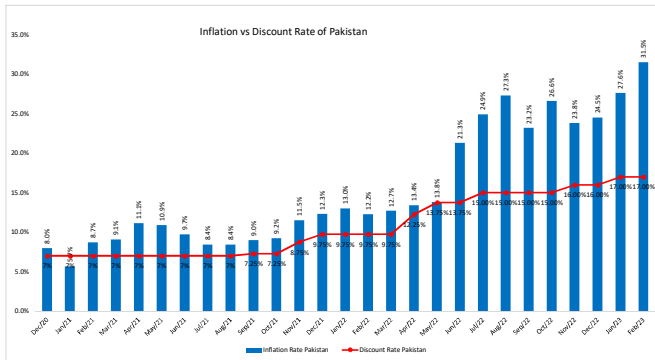


Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	-0.40%	-9.16%
BSE Sensex	India	-0.99%	1.22%
Dow Jones	USA	-4.20%	-10.14%
S&P 500	USA	-2.61%	-16.70%
Nasdaq	USA	-1.11%	-26.78%
FTSE 100	UK	1.35%	6.66%
Euro Stoxx 50	Euro Zone	1.80%	-1.40%
Shanghai	China	0.75%	-9.88%
Nikkei 225	Japan	0.43%	-4.68%
CAC 40	France	2.62%	1.61%
MOEX	Russia	1.24%	-40.51%



Forex Rates	Dec-22	Jan-23	Feb-23
USD	233.60	275.25	278.80
EUR	260.50	292.50	294.60
JPY	2.35	2.50	2.06
GBP	296.60	326.75	332.40
CNY	32.51	40.72	39.95

PKRVs	Dec-22	Jan-23	Feb-23
3M	16.69%	17.75%	19.53%
6M	16.99%	17.87%	19.82%
1Y	17.00%	17.95%	19.93%
3Y	15.64%	16.83%	18.17%
5Y	14.61%	15.48%	15.80%
7Y	14.01%	14.88%	15.75%
10Y	13.70%	14.45%	15.46%



International Commodities	Dec-22	Jan-23	Feb-23
Arab Light	83.55	83.06	82.90
BRENT CRUDE OIL	85.91	85.46	82.82
WTI CRUDE OIL	78.40	78.87	76.32
Coal [API4 - FOB Richards Bay]	208.15	142.00	145.35
Steel (USD/ton)	744.00	788.00	1,054.00
HRC (USD/ton)	4,167.00	4,233.00	4,286.00
COPPER USD	3.81	4.23	4.07
GOLD	1,826.20	1,929.50	1,836.70
PLATINUM	1,082.90	1,021.10	955.50
NATURAL GAS	4.48	2.68	2.75
SILVER	24.04	23.84	21.00

## FUNDS MANAGEMENT REPORT For the month of February 2023



### Macroeconomic Review:

During February-2023, National Consumer Price Inflation (CPI) jumped to multi-decade high level of 31.5% on yearly basis, as compared to 27.6% in the month of Jan-2023. Food inflation went up to 45% on yearly basis. On monthly basis, food inflation was 4%, while fuel prices witnessed 12% increase owing to Jan-2023's currency rate adjustment in fuel prices reflected in this month.

Continuing its upwards trajectory, core inflation further jumped to 21% in Feb-2023. Wholesale Price Index rebounded in Feb-2023 with 8% monthly increase, reaching to 36% on yearly basis, signaling pressures on retail prices going forward. Impact from macro adjustments such as rupee devaluation and energy prices' increase would keep inflationary pressures for the near term. Furthermore, consumer prices will also escalate due to demand spike in the month of Ramzan.

During Jan-2023, Current Account Deficit (CAD) settled at USD 242 million, as compared to deficit of USD 2,556 million in Jan-2022. Significant import curtailment through administrative and other measures helped to contain the current account deficit. On the other hand, workers' remittances declined during the month to USD 1,894 million.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 92.75 at Jan-2023 vs. 96.2 at Dec-2022 end. PKR depreciated by around 1.3% against the USD during Feb-2023. High REER number, low foreign exchange reserves and funding gap for foreign debt repayments will keep the PKR under pressure.

### Money Market Review:

In the last auction of T-bills in Mar-2023, cut-off yields settled at 20.99%/20.85%/20.99% for 3/6/12 months.

In the latest fixed rate PIBs auction, no amount was raised. Bids were rejected in 3/5/10 years while no bids were received in 15/20/30 years.

To deal with the high inflation, the SBP has increased the policy rate by 300 bps, taking the policy rate to 20.0% in its recent monetary policy meeting. Overall, economic growth will also remain subdued. Supply side issues and weaker PKR will keep the inflation level high.

### Equity Market Review:

KSE-100 index closed at 40,510 points level at Feb-2023 close, down by 0.4% (-163 points) as compared to Jan-2023 closing.

On activity front, average daily traded value of KSE100 index increased by 25% on month-on-month basis during Feb-2023.

Net foreign portfolio recorded an inflow of USD 8.48 million during Feb-2023, out of which USD 8.18 million was invested by foreign corporates.

On local activity side, mutual funds, insurance companies and brokers were the major net sellers with total outflow of USD 34.08 million; while buying was witnessed majorly by banks and companies with aggregate net buying of USD 24.34 million.

During Feb-2023, top performing sectors were Power Generation (+5%), Cement (+4%) and Pharmaceuticals (+3%). Major decliners were Refinery (-8%), Oil and Gas (-7%) and Food (-2%) Sectors.

Source: SBP, PBS, PSX, Bloomberg

**Risk Profile of Unit Linked Funds**  
February/23



Sr. No.	Fund Name	Funds Category	Risk Profile
1	IGI Income Fund	Income Fund	Moderate
2	IGI Future Secure Cautious Fund	Money Market Fund of Funds	Low
3	IGI Balanced Fund	Balanced Fund	Medium
4	IGI Future Secure Balanced Fund	Balanced Fund of Funds	Medium
5	IGI Aggressive Fund	Aggressive Fund	High
6	IGI Future Secure Adventurous Fund	Equity Fund of Funds	High
7	IGI Takaful Income Fund	Income Fund - Takaful (Shariah Compliant)	Moderate
8	IGI Takaful Balanced Fund	Balanced Fund - Takaful (Shariah Compliant)	Medium
9	IGI Takaful Aggressive Fund	Aggressive Fund - Takaful (Shariah Compliant)	High
10	IGI Future Secure Fund	Government Securities Fund	Low
11	IGI Sarmaya Pakistan Income Fund	Income Fund of Funds	Moderate
12	IGI Sarmaya Pakistan Stock Fund	Equity Fund of Funds	High
13	IGI United Stock Fund (Formerly: IGI Sarmaya United Stock Fund)	Equity Fund of Funds	High
14	IGI Sarmaya United Money Market Fund	Money Market Fund of Funds	Low
15	IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund)	Money Market Fund	Low
16	IGI Islamic Fund	Islamic Income Fund of Funds	Moderate

# IGI Aggressive Fund

## For the month of February 2023



### 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.

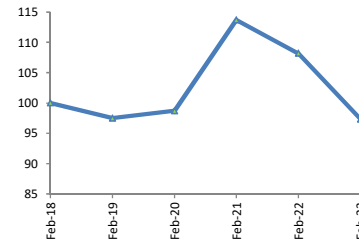
### FUND INFORMATION:

<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
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

### RETURNS:

During the month the fund generated an absolute return of 0.74% against its last month absolute return of -0.16%.

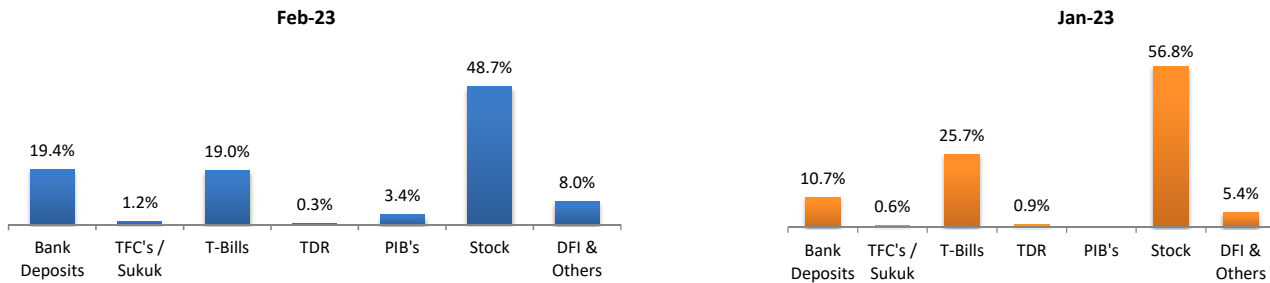
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	296.7	294.5	0.74%
<b>Net Assets Value (PKR '000)</b>	769,319	769,190	0.02%

### ASSET ALLOCATION\*:



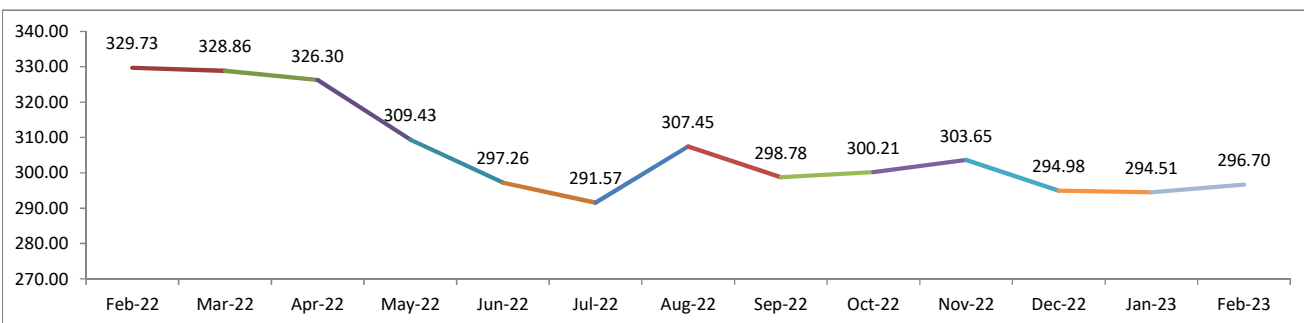
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	0.74%	0.58%	-2.29%	-3.50%	-10.02%	0.58%	7.59%

**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 February 2023



## 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.

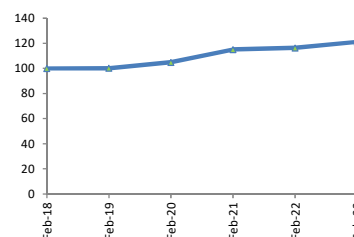
## FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	Medium
<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
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of 0.66% against its last month absolute return of 0.86%.

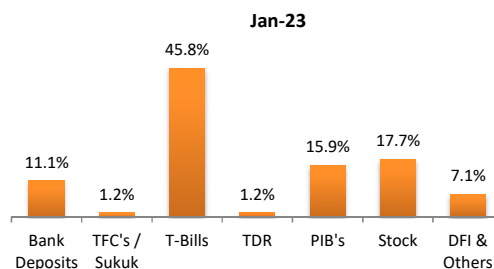
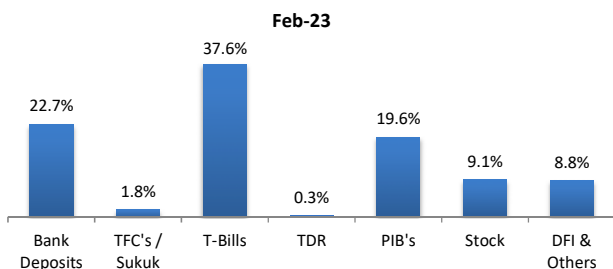
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	334.5	332.3	0.66%
<b>Net Assets Value (PKR '000)</b>	872,783	868,289	0.52%

## ASSET ALLOCATION\*:



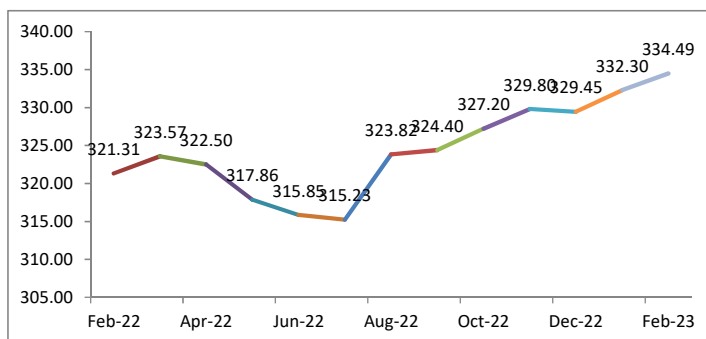
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	0.66%	1.53%	1.42%	3.30%	4.10%	1.53%	8.47%

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

## IGI Balanced Fund - IBF BID PRICE:



## Asset Quality of the Portfolio

A+	10.9%
AA	13.5%
AA+	23.3%
Government Securities	34.5%
Others/ NR	17.7%
<b>Total</b>	<b>100.0%</b>

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# IGI Income Fund (Formerly: IGI Conservative Fund) For the month of February 2023



## 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.

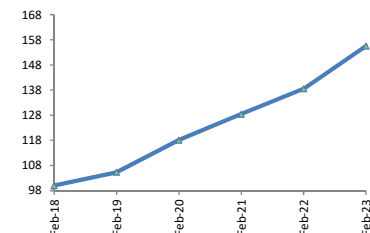
## FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	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>	25-Apr-08
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23
<b>Weighted Avg. Time to Maturity</b>	103 Days

## RETURNS:

During the month the fund generated an absolute return of 0.56% against its last month absolute return of 1.39%.

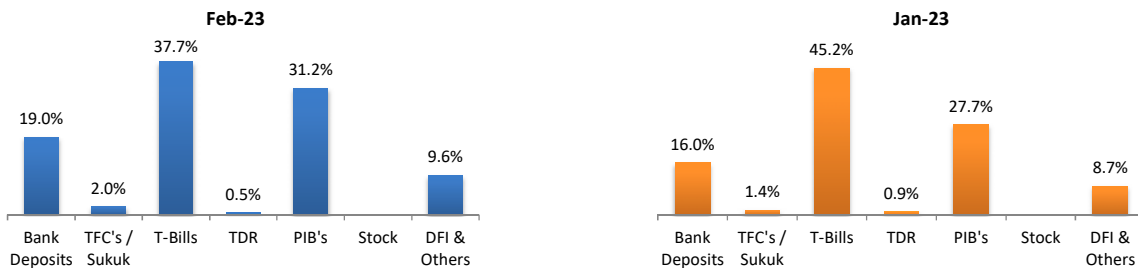
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	313.6	311.8	0.56%
<b>Net Assets Value (PKR '000)</b>	534,335	526,727	1.44%

## ASSET ALLOCATION\*:



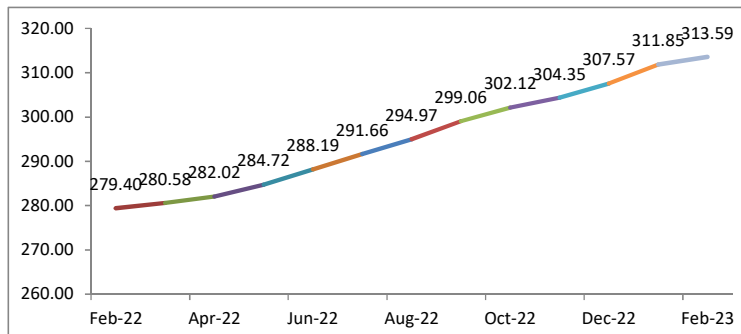
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.56%	1.96%	3.04%	6.31%	12.24%	12.10%	8.00%

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

## IGI Income Fund - IIF BID PRICE:



## Asset Quality of the Portfolio

AA	14.1%
AA+	35.3%
AAA	8.9%
Government Securities	29.3%
Others/ NR	12.4%
<b>Total</b>	<b>100.0%</b>

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# IGI Islamic Fund For the month of February 2023



## 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:

<b>Strategy</b>	Islamic Fixed Income
<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>	25-Apr-08
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

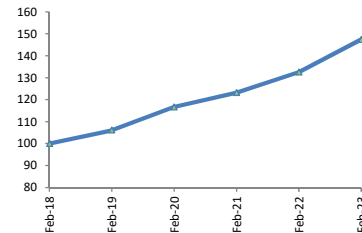
## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	220.2	218.0	1.01%
<b>Net Assets Value (PKR '000)</b>	159,278	168,016	-5.20%

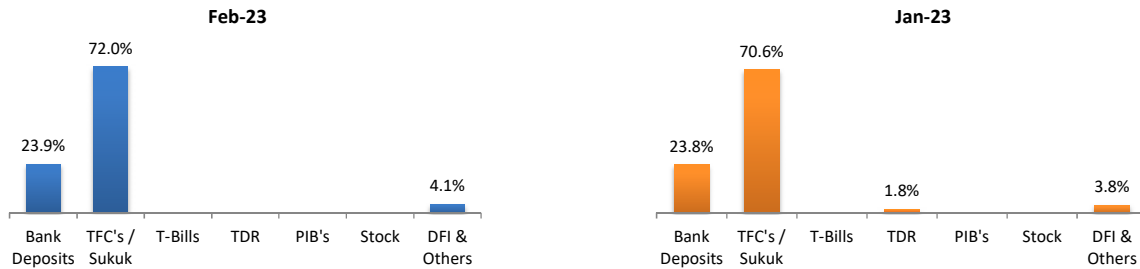
## RETURNS:

During the month the fund generated an absolute return of 1.01% against its last month absolute return of 1.16%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



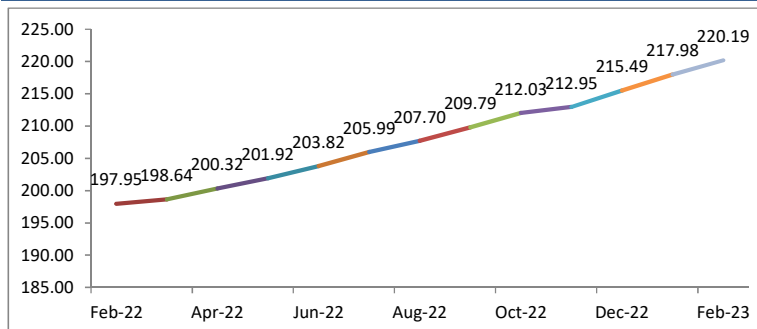
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Islamic Fund - IIF</b>	1.01%	2.18%	3.40%	6.01%	11.23%	2.18%	5.46%

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

## IGI Islamic Fund - IIF BID PRICE:



## Asset Quality of the Portfolio

AA	31.7%
AA-	69.2%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Adventurous Fund For the month of February 2023



## 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.

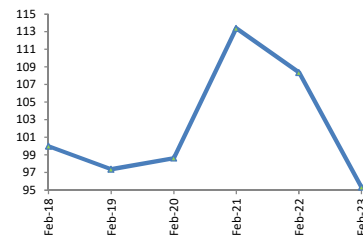
## FUND INFORMATION:

<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>	1.5%
<b>Launch Date</b>	25-Feb-10
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of 0.58% against its last month absolute return of -0.42%.

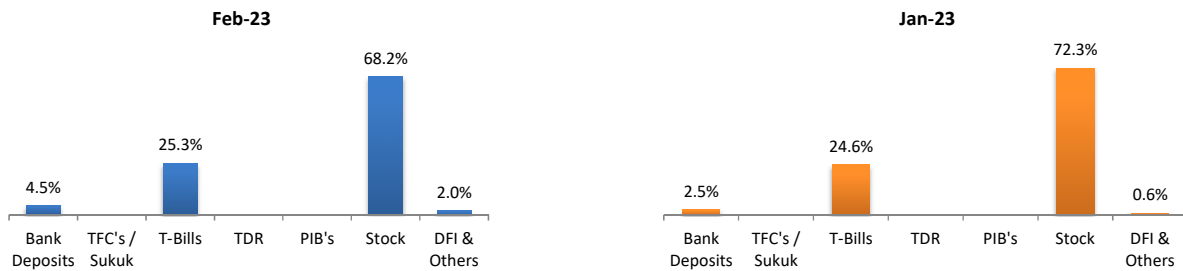
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	387.9	385.6	0.58%
<b>Net Assets Value (PKR '000)</b>	10,574	10,778	-1.89%

## ASSET ALLOCATION\*:



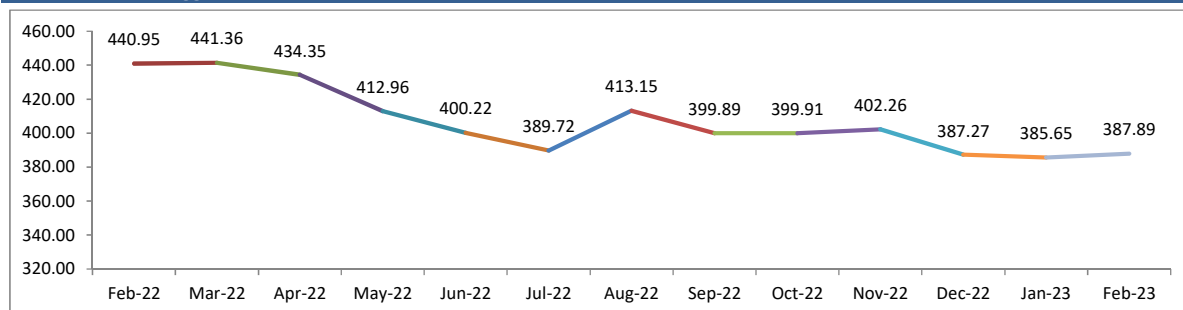
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Aggressive Fund - IHA</b>	0.58%	0.16%	-3.57%	-6.11%	-12.03%	0.16%	10.97%

**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 February 2023



## 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>	Medium
<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
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

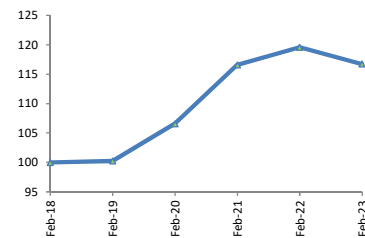
## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	287.9	288.4	-0.19%
<b>Net Assets Value (PKR '000)</b>	68,641	68,862	-0.32%

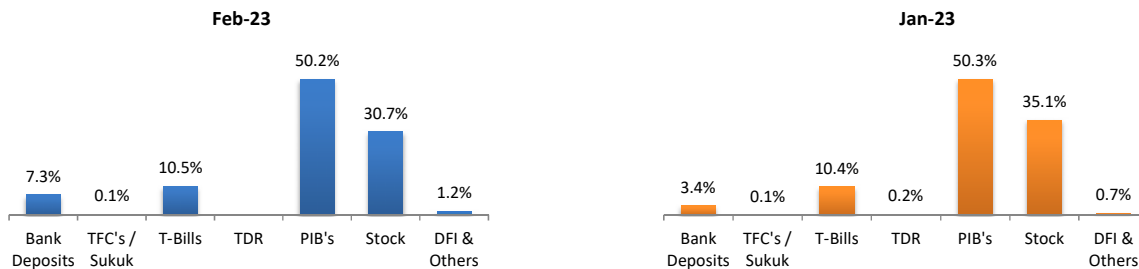
## RETURNS:

During the month the fund generated an absolute return of -0.19% against its last month absolute return of 0.10%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



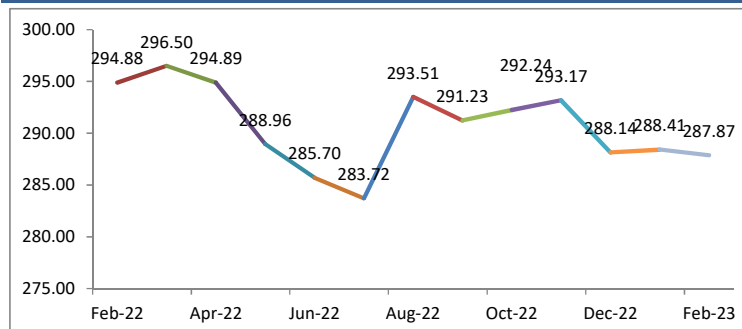
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	-0.19%	-0.09%	-1.81%	-1.92%	-2.38%	-0.09%	8.45%

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

## IGI Future Secure Balanced Fund - IHB BID PRICE:



## Asset Quality of the Portfolio

A+	1.0%
AA	1.4%
Government Securities	58.1%
Others/ NR	39.5%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Cautious Fund For the month of February 2023



## 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
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23

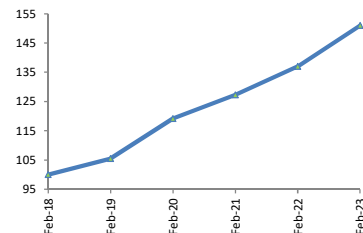
## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	238.6	239.4	-0.35%
<b>Net Assets Value (PKR '000)</b>	42,304	42,514	-0.49%

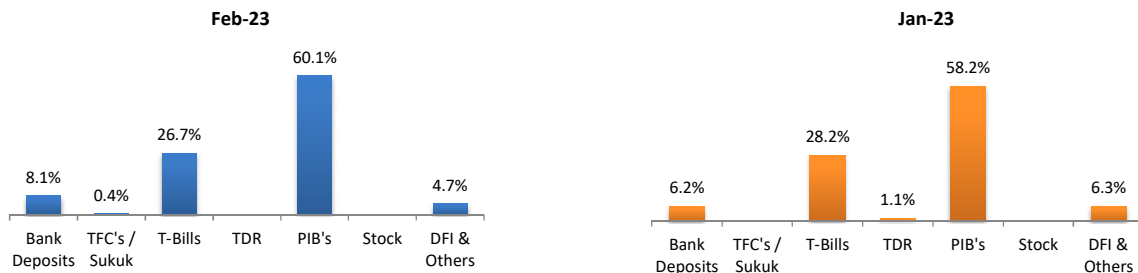
## RETURNS:

During the month the fund generated an absolute return of -0.35% against its last month absolute return of 1.17%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



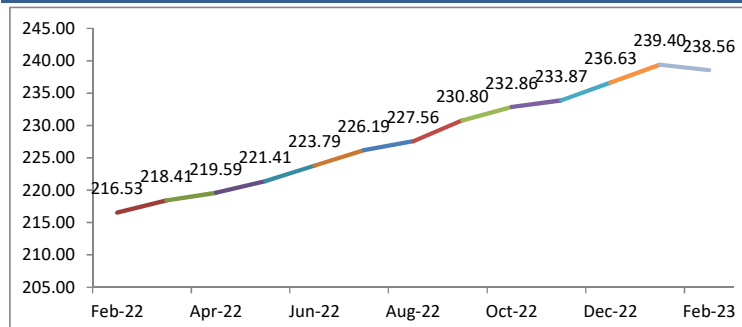
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Cautious Fund - IHC</b>	-0.35%	0.82%	2.00%	4.84%	10.18%	5.06%	6.94%

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

## IGI FutureSecure Cautious Fund - IHC BID PRICE:



## Asset Quality of the Portfolio

AA	23.3%
Government Securities	73.5%
Others/ NR	3.2%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Fund For the month of February 2023



## INVESTMENT OBJECTIVE:

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

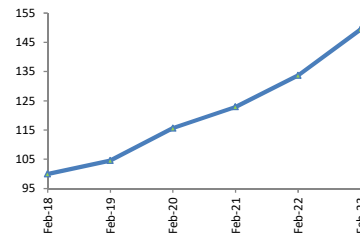
## FUND INFORMATION:

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
NAV per unit at launch date	100
Month End Date	28-Feb-23
Weighted Avg. Time to Maturity	79 Days

## RETURNS:

During the month the fund generated an absolute return of 1.24% against its last month absolute return of 1.35%.

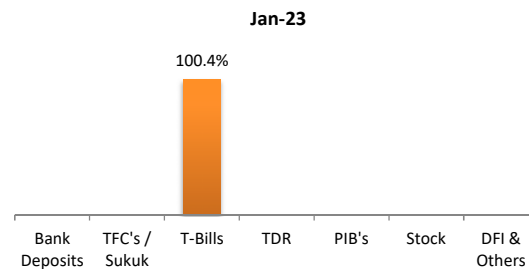
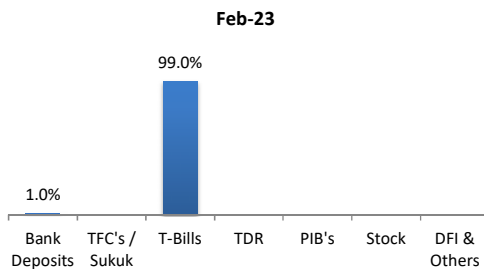
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	302.3	298.6	1.24%
Net Assets Value (PKR '000)	5,570	5,512	1.05%

## ASSET ALLOCATION:

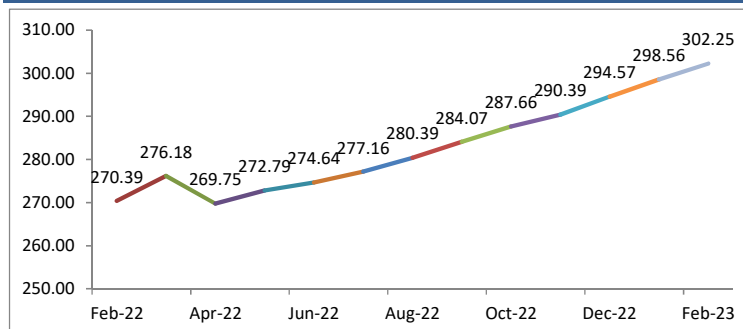


## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	1.24%	2.61%	4.08%	7.80%	11.78%	2.61%	8.91%

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

## IGI FutureSecure Secure Fund - IHS BID PRICE:



## Asset Quality of the Portfolio

Government Securities	99.0%
Others/ NR	1.0%
<b>Total</b>	<b>100.0%</b>

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# IGI Sarmaya Pakistan Income Fund For the month of February 2023



## 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.

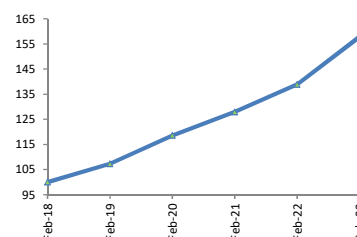
## FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Moderate
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
NAV per unit at launch date	100
Month End Date	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of 1.23% against its last month absolute return of 0.85%.

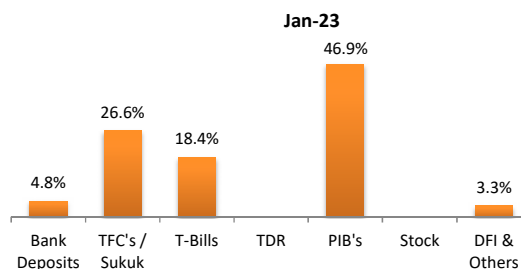
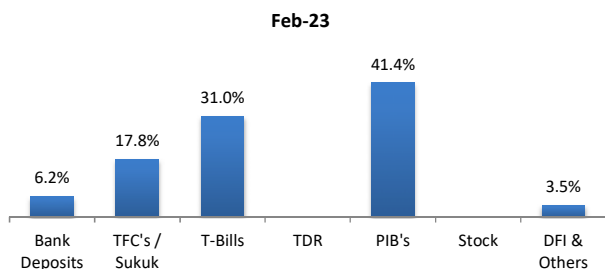
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	290.5	287.0	1.23%
Net Assets Value (PKR '000)	2,718	2,695	0.88%

## ASSET ALLOCATION\*:



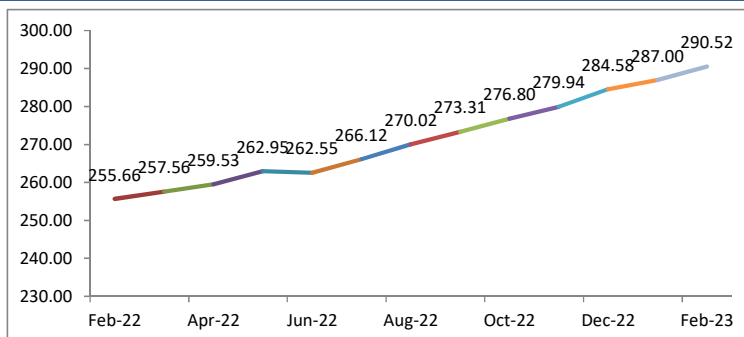
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	1.23%	2.09%	3.78%	7.59%	13.64%	2.09%	8.82%

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

## IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



## Asset Quality of the Portfolio

A+	97.9%
Others/ NR	2.1%
<b>Total</b>	<b>100.0%</b>

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# IGI Sarmaya Pakistan Stock Fund For the month of February 2023



## 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.

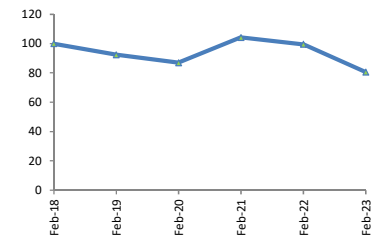
## FUND INFORMATION:

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
NAV per unit at launch date	100
Month End Date	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of 2.11% against its last month absolute return of -2.57%.

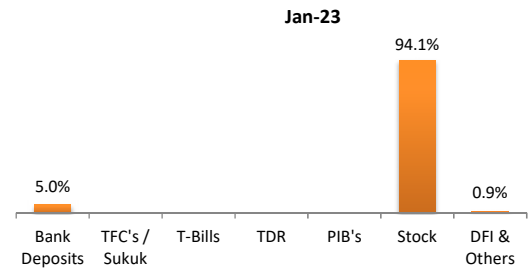
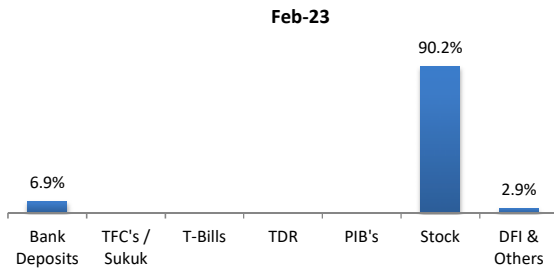
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	294.3	288.2	2.11%
Net Assets Value (PKR '000)	7,473	7,269	2.80%

## ASSET ALLOCATION\*:



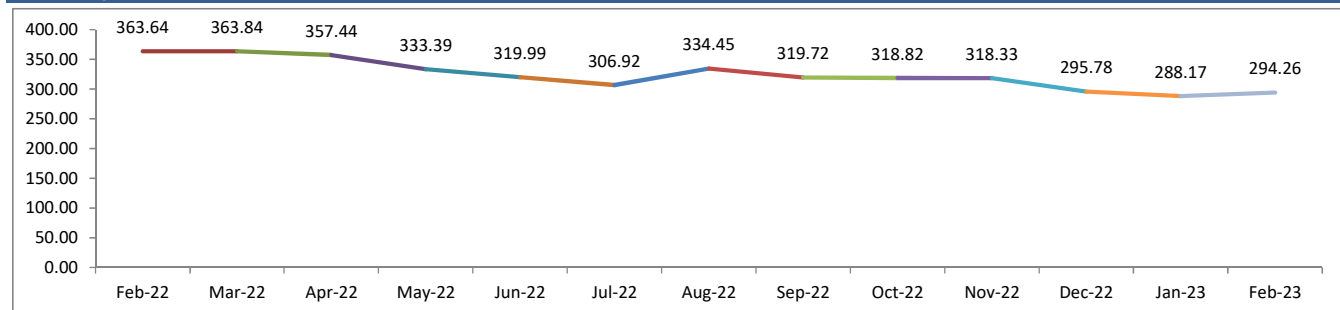
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	2.11%	-0.51%	-7.56%	-12.02%	-19.08%	-0.51%	9.35%

*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 February 2023



## 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.

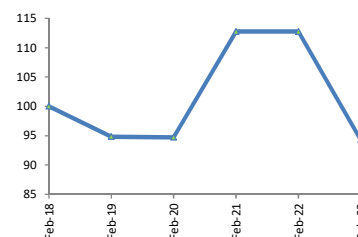
## FUND INFORMATION:

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
NAV per unit at launch date	100
Month End Date	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of -0.92% against its last month absolute return of 0.04%.

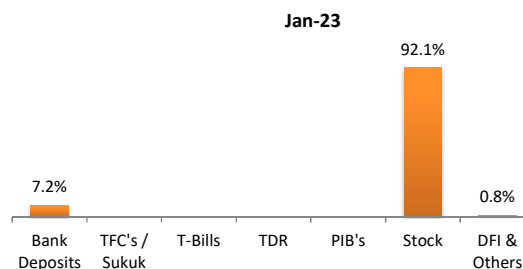
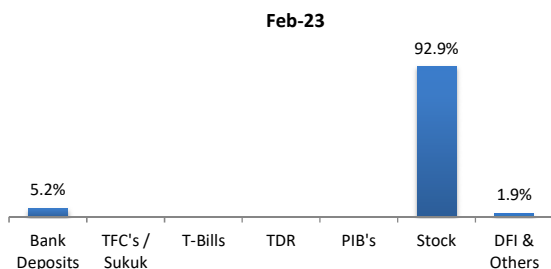
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	390.8	394.4	-0.92%
Net Assets Value (PKR '000)	79,591	80,212	-0.77%

## ASSET ALLOCATION\*:



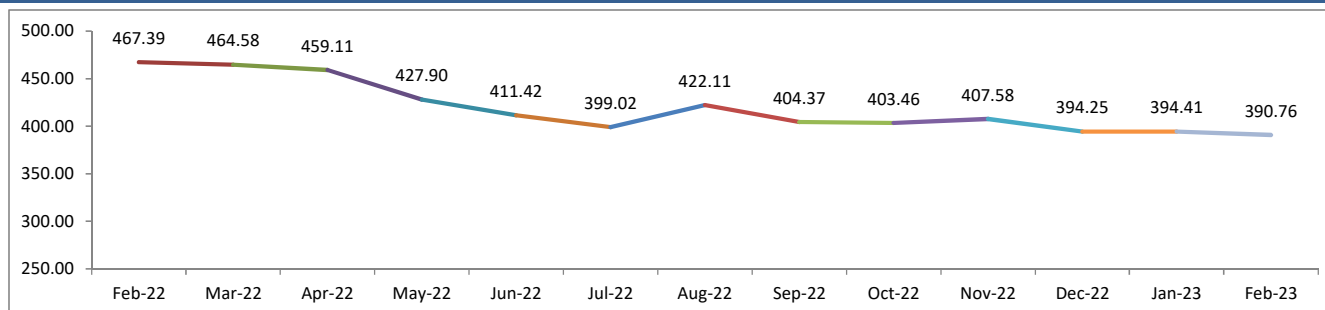
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.92%	-0.88%	-4.13%	-7.43%	-16.39%	-0.88%	11.44%

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

## IGI United Stock Fund - SUS BID PRICE:



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# IGI Sarmaya United Money Market Fund For the month of February 2023



## 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

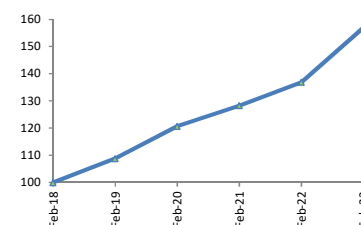
## FUND INFORMATION:

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
NAV per unit at launch date	100
Month End Date	28-Feb-23

## RETURNS:

During the month the fund generated an absolute return of 1.22% against its last month absolute return of 1.29%.

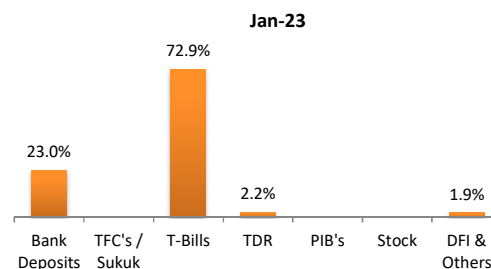
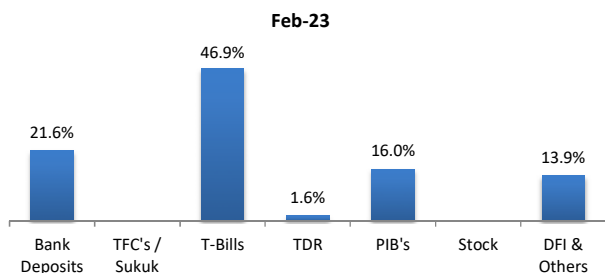
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	226.9	224.2	1.22%
Net Assets Value (PKR '000)	3,867	5,199	-25.61%

## ASSET ALLOCATION\*:



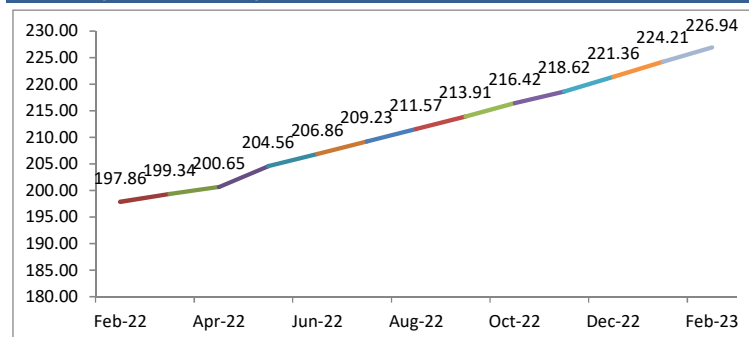
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	1.22%	2.52%	3.80%	7.27%	14.70%	2.52%	8.02%

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

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



## Asset Quality of the Portfolio

AA+	99.4%
Others/ NR	0.6%
<b>Total</b>	<b>100.0%</b>

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# IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund) For the month of February 2023



## INVESTMENT OBJECTIVE:

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

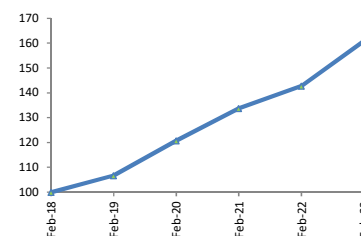
## FUND INFORMATION:

<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>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
<b>Launch Date</b>	22-Jul-10
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	28-Feb-23
<b>Weighted Avg. Time to Maturity</b>	44 Days

## RETURNS:

During the month the fund generated an absolute return of 1.20% against its last month absolute return of 1.23%.

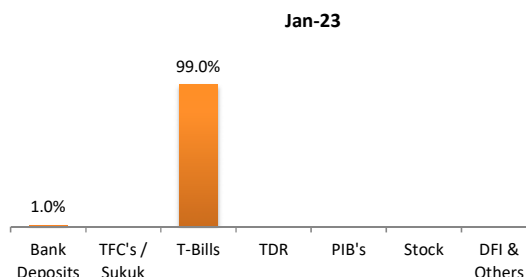
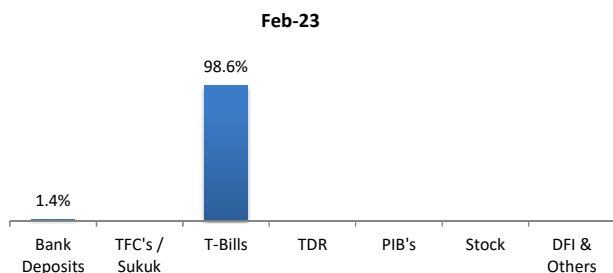
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
<b>NAV per Unit (PKR)</b>	398.4	393.6	1.20%
<b>Net Assets Value (PKR '000)</b>	2,941,433	2,874,379	2.33%

## ASSET ALLOCATION:

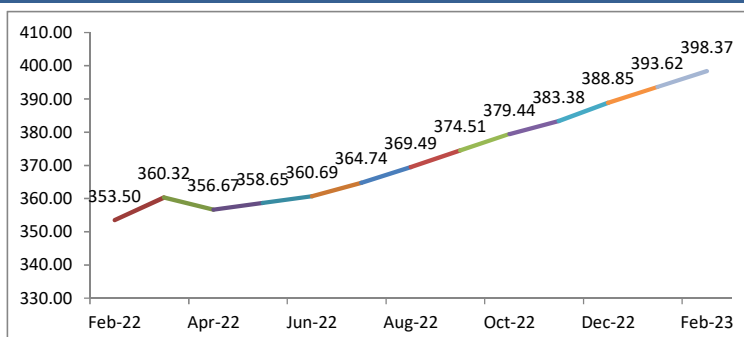


## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.20%	2.45%	3.91%	7.82%	12.69%	15.14%	11.58%

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

## IGI Secure Fund - SSE BID PRICE:



## Asset Quality of the Portfolio

Government Securities	98.6%
Others/ NR	1.4%
<b>Total</b>	<b>100.0%</b>

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