

**IGI**  
Life



# FUNDS MANAGEMENT REPORT

JANUARY 2024

5367  
2247  
4364  
437  
61  
61  
28

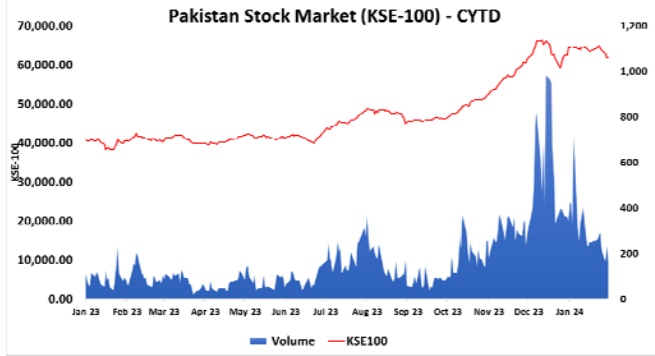
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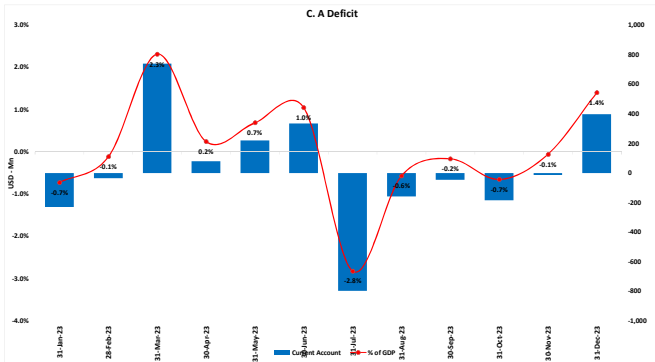
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FUND MANAGER REPORT - Key Economic Indicators  
As at January 31, 2024

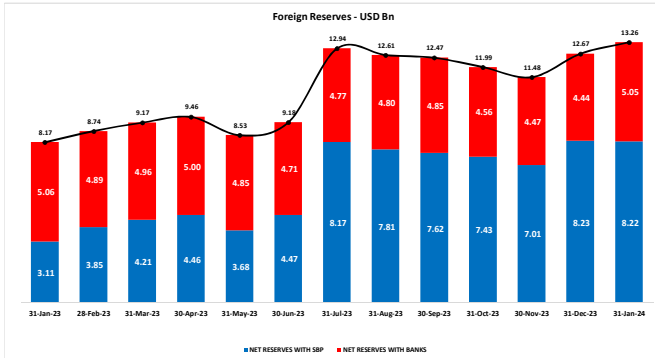


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-23	62,451	20,777	104,729	41,916
31-Dec-23	62,451	20,777	104,729	41,916
31-Jan-24	61,979	20,954	103,713	41,893
MTD - %	-0.76%	0.86%	-0.97%	-0.06%
CYTD - %	-0.76%	0.86%	-0.97%	-0.06%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(37.90)	(37.90)
FOREIGN INDIVIDUAL	(0.02)	(0.02)
OVERSEAS PAKISTANI	0.70	0.70
<b>FIPI</b>	<b>(37.22)</b>	<b>(37.22)</b>
BANKS / DFI	0.28	0.28
BROKER PROPRIETARY TRADING	0.29	0.29
COMPANIES	11.66	11.66
INDIVIDUALS	(0.93)	(0.93)
INSURANCE COMPANIES	28.93	28.93
MUTUAL FUNDS	(4.31)	(4.31)
NBFC	0.04	0.04
OTHER ORGANIZATION	1.26	1.26
<b>LIPI</b>	<b>37.22</b>	<b>37.22</b>

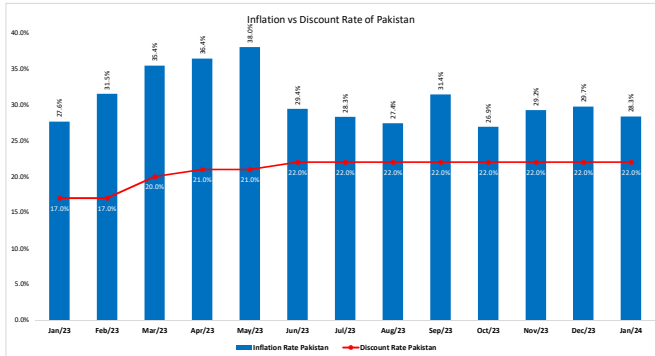


Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	-0.76%	-0.76%
BSE Sensex	India	-0.68%	-0.68%
Dow Jones	USA	1.22%	1.22%
S&P 500	USA	1.66%	1.66%
Nasdaq	USA	1.02%	1.02%
FTSE 100	UK	-1.33%	-1.33%
Euro Stoxx 50	Euro Zone	2.80%	2.80%
Shanghai	China	-6.27%	-6.27%
Nikkei 225	Japan	8.43%	8.43%
CAC 40	France	1.51%	1.51%
MOEX	Russia	3.71%	3.71%



Forex Rates	Dec-23	Dec-23	Jan-24
USD	281.50	281.50	279.50
EUR	309.00	309.00	301.00
JPY	1.45	1.45	2.10
GBP	358.00	358.00	354.00
CNY	39.64	39.64	38.67

PKRVs	Dec-23	Dec-23	Jan-24
3M	21.28%	21.28%	20.70%
6M	21.37%	21.37%	21.00%
1Y	21.32%	21.32%	20.84%
3Y	16.54%	16.54%	16.73%
5Y	15.90%	15.90%	15.47%
7Y	15.37%	15.37%	14.89%
10Y	14.91%	14.91%	14.17%



International Commodities	Dec-23	Dec-23	Jan-24
Arab Light	82.03	82.03	83.41
BRENT CRUDE OIL	77.15	77.15	80.55
WTI CRUDE OIL	71.77	71.77	75.85
Coal [API4 - FOB Richards Bay]	100.32	100.32	99.60
Steel (USD/ton)	1,135.00	1,135.00	963.00
HRC (USD/ton)	4,088.00	4,088.00	4,000.00
COPPER USD	3.89	3.89	3.91
GOLD	2,071.80	2,071.80	2,067.40
PLATINUM	1,009.20	1,009.20	932.60
NATURAL GAS	2.51	2.51	2.10
SILVER	24.03	24.03	23.17

## FUNDS MANAGEMENT REPORT For the month of January 2024



### Macroeconomic Review:

Pakistan's headline inflation number, the National Consumer Price Inflation (NCPI), stood at 28.3% in Jan-2024, showing a slight decline from the previous month's reading of 29.7%. On a month-on-month basis, inflation was 1.8% in Jan-2024, as compared to an increase of 0.8% in Dec-2023. On month-on-month basis, the increase was mainly caused by higher food & beverages, and housing and utilities prices which increased by 2.9% & 2.5%, respectively.

The Wholesale Price Inflation (WPI) index on a year-on-year basis increased by 27.0% in Jan-2024 as compared to the previous month's increase of 27.3% on yearly basis.

The Real Effective Exchange Rate (REER) of Pakistan experienced a negligible decrease of 0.12% from Dec-2023 to Nov-2023, with Dec-2023 REER at 98.86 while Nov-2023 number was 98.28. Overall, movement remained negative on a month-on-month basis.

The Current Account Balance in Dec-2023 stood at a surplus of USD 397 million, a notable increase from the prior month's deficit of USD 15 million. Exports of goods & services marginally increased on a month-on-month basis.

### Money Market Review:

In the money market, in the last treasury bill auction of Jan-2024, cut-off yields settled at 20.4997% and 20.4000% & 20.2298% for the 3-month, 6-months and 12-month tenors, respectively.

In the Pakistan Investment Bonds (PIBs) auction of Jan-2024, cut-off yields were 16.80%, 15.50% and 14.50% in 3, 5 and 10 years tenors respectively. No bids were received for 15-year, 20-year, and 30-year tenor.

In its last monetary policy meeting, the SBP kept the policy rate at 22.00% considering the macro-economic situation. The SBP expects the inflation to remain higher than its initial estimates for FY2023-24. Higher inflation is anticipated due to expected increase in utilities tariff and other price pressures.

### Equity Market Review:

The KSE-100 index, Pakistan's stock market main index, closed at 61,979 points level at the end of Jan 2024. Compared with Dec-2023 closing of 62,451 points, performance remained negative, and the KSE-100 index went down by 0.76%.

Net foreign portfolio recorded an outflow of USD 37.2 million during Jan-2024. Foreign corporates sold equities worth USD 37.9 million, while overseas Pakistanis bought net equities of USD 0.7 million.

On the local activity side, Mutual Funds & Individuals were the sellers with net outflows of USD 4.3/ 0.9 million respectively. Major buying was witnessed by the Insurance Companies, Companies and Other Organizations and inflows were USD 28.9, 11.7 & 1.3 million respectively.

Source: SBP, PBS, PSX, Bloomberg

**Risk Profile of Unit Linked Funds**  
January/24



Sr. No.	Fund Name	Funds Category	Risk Profile
1	IGI Conservative Fund	Income Fund	Low
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 Conservative Fund	Money Market Fund - Takaful (Shariah Compliant)	Low
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	Equity Fund of Funds	High
14	IGI Sarmaya United Money Market Fund	Money Market Fund of Funds	Low
15	IGI Secure Fund	Money Market Fund	Low
16	IGI Islamic Fund	Islamic Income Fund of Funds	Moderate

# IGI Aggressive Fund

## For the month of January 2024



### 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%
* Management fee	

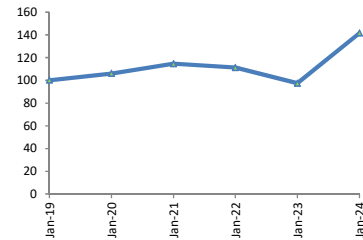
### ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	427.6	424.9	0.63%
<b>Net Assets Value (PKR '000)</b>	1,023,410	1,023,067	0.03%

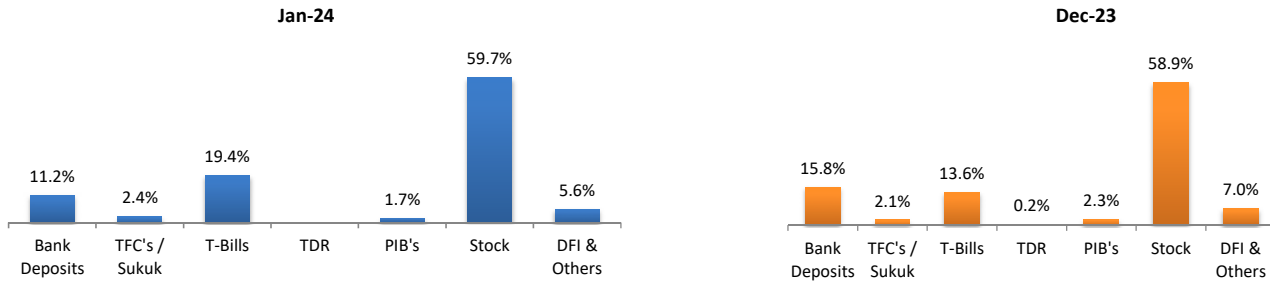
### RETURNS:

During the month the fund generated an absolute return of 0.63% against its last month absolute return of 3.54%.

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION\*:



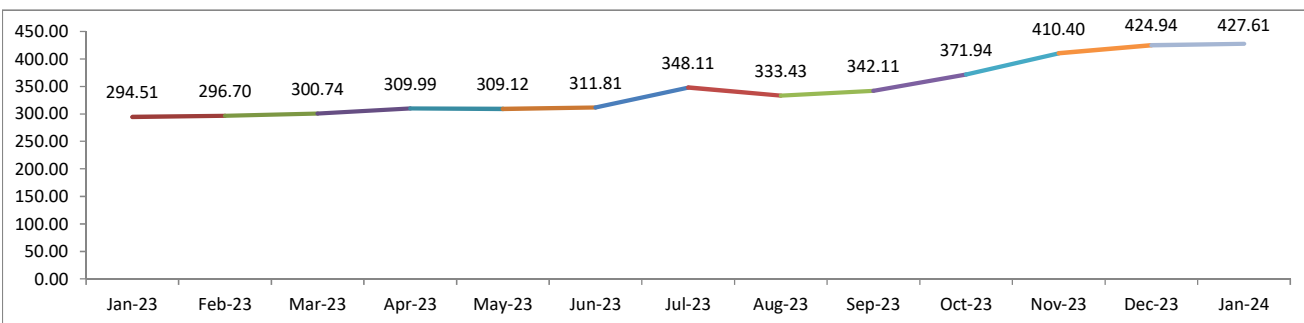
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	0.63%	4.19%	14.97%	22.84%	45.19%	0.63%	9.64%

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

### IGI Aggressive Fund - IAF BID PRICE:



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# IGI Balanced Fund For the month of January 2024



## 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

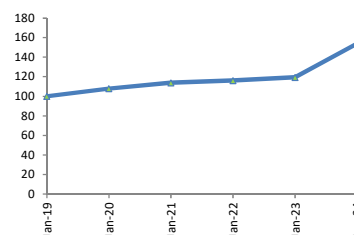
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
NAV per Unit (PKR)	427.9	422.5	1.27%
Net Assets Value (PKR '000)	1,011,822	1,003,421	0.84%

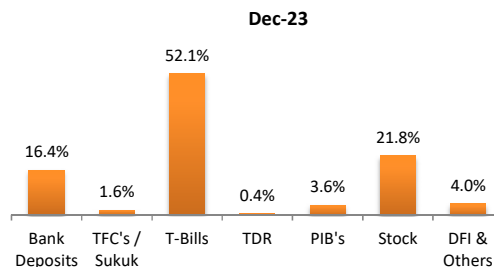
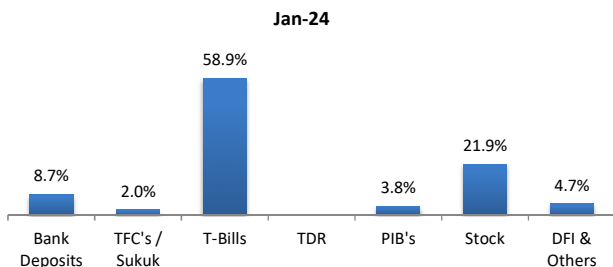
## RETURNS:

During the month the fund generated an absolute return of 1.27% against its last month absolute return of 2.19%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



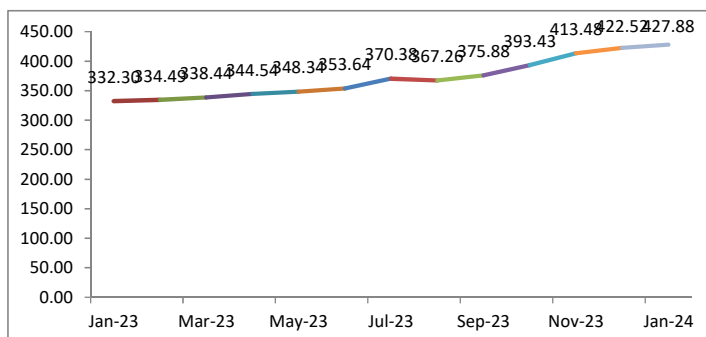
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	1.27%	3.48%	8.76%	15.52%	28.76%	1.27%	9.65%

Note: All returns are gross of Fund Management Charges.

## IGI Balanced Fund - IBF BID PRICE:



## Asset Quality of the Portfolio

A+	4.4%
AA-	8.4%
AA	4.6%
AA+	8.7%
AAA	4.8%
Government Securities	45.7%
Others/ NR	23.4%
<b>Total</b>	<b>100.0%</b>

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# IGI Conservative Fund For the month of January 2024



## 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
<b>Risk Profile</b>	Low
<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>	31-Jan-24
<b>Weighted Avg. Time to Maturity</b>	236 Days
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

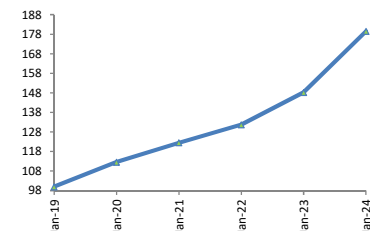
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	377.6	371.1	1.76%
<b>Net Assets Value (PKR '000)</b>	712,307	701,024	1.61%

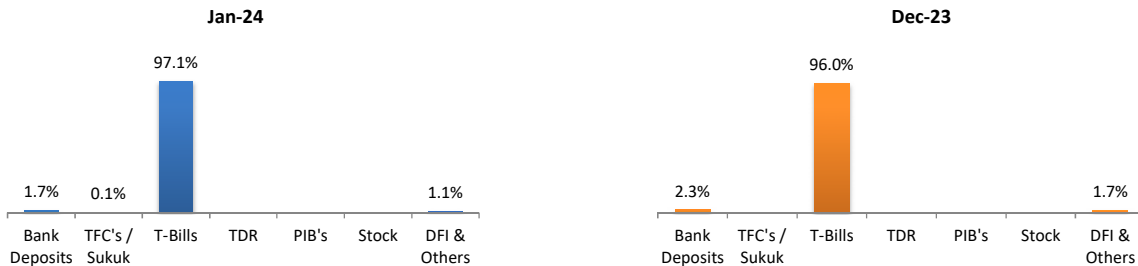
## RETURNS:

During the month the fund generated an absolute return of 1.76% against its last month absolute return of 1.65%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



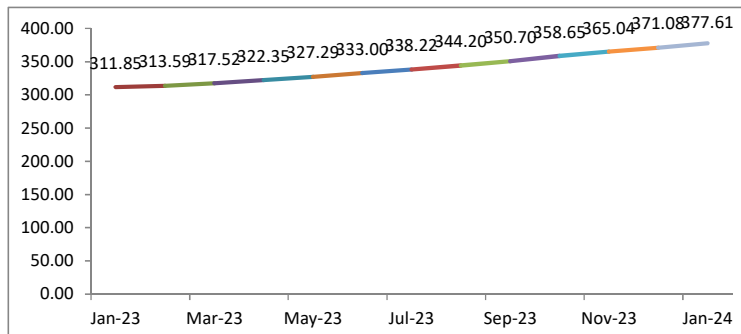
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	1.76%	3.44%	5.29%	11.65%	21.09%	20.74%	8.78%

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

## IGI Income Fund - IIF BID PRICE:



## Asset Quality of the Portfolio

AA+	3.7%
Government Securities	95.5%
Others/ NR	0.8%
<b>Total</b>	<b>100.0%</b>

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# IGI Islamic Fund For the month of January 2024



## 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

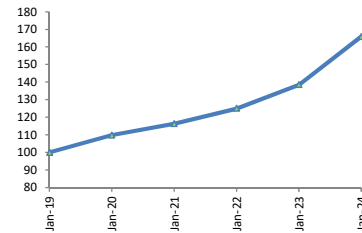
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	261.2	257.8	1.32%
<b>Net Assets Value (PKR '000)</b>	170,594	168,513	1.23%

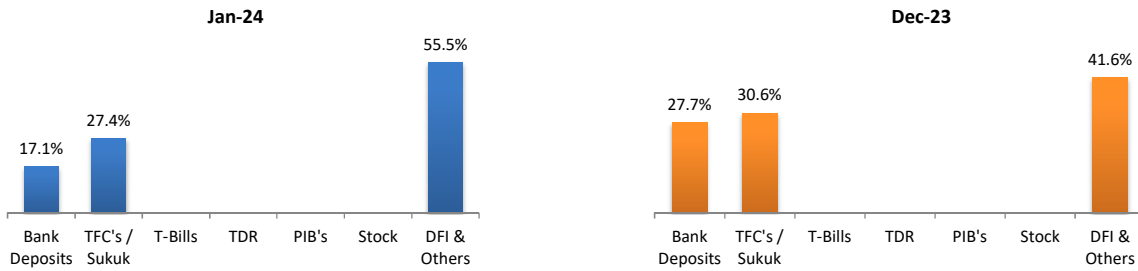
## RETURNS:

During the month the fund generated an absolute return of 1.32% against its last month absolute return of 1.76%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



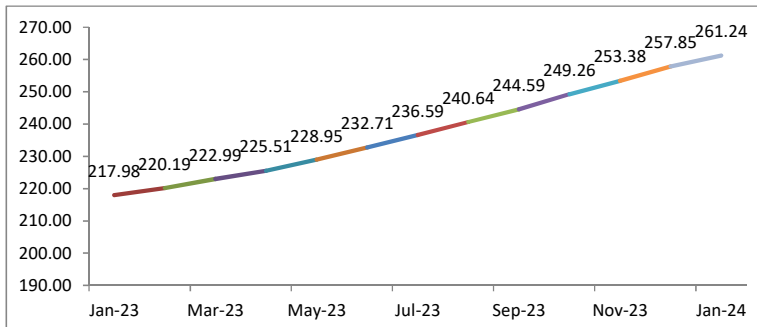
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Islamic Fund - IIF</b>	1.32%	3.10%	4.81%	10.42%	19.85%	1.32%	6.27%

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

## IGI Islamic Fund - IIF BID PRICE:



## Asset Quality of the Portfolio

AA-	63.8%
AA	35.6%
Others/ NR	0.6%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Adventurous Fund For the month of January 2024



## 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%
* Management fee	

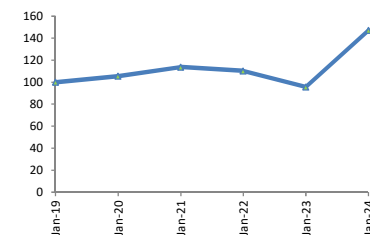
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	593.3	593.1	0.03%
<b>Net Assets Value (PKR '000)</b>	15,993	16,012	-0.12%

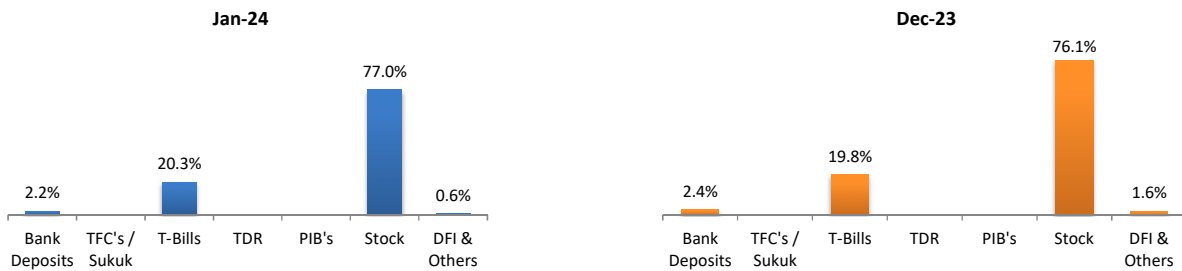
## RETURNS:

During the month the fund generated an absolute return of 0.03% against its last month absolute return of 3.98%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



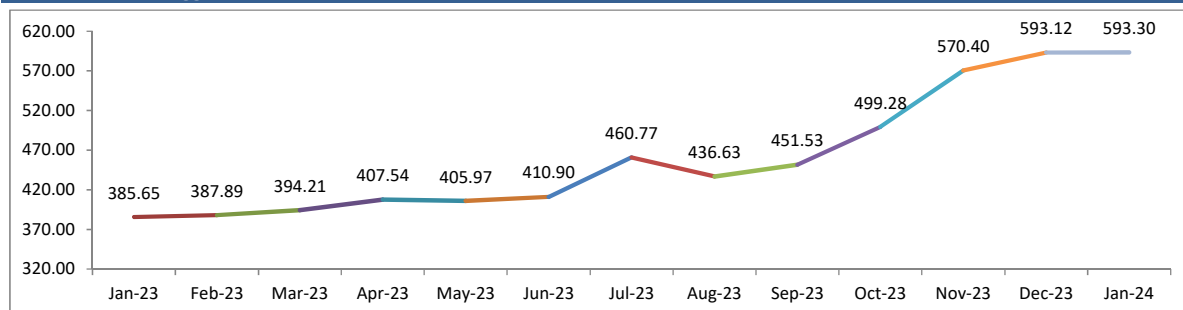
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Aggressive Fund - IHA</b>	0.03%	4.02%	18.83%	28.76%	53.85%	0.03%	13.62%

**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 January 2024



## 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%
* Management fee	

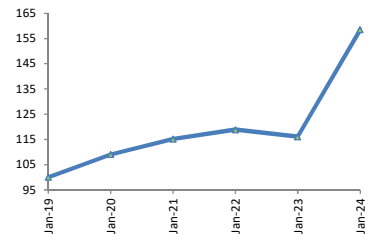
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	394.0	390.6	0.86%
<b>Net Assets Value (PKR '000)</b>	88,685	87,920	0.87%

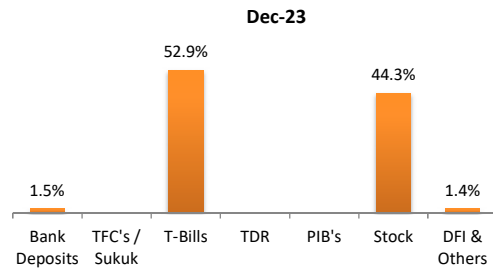
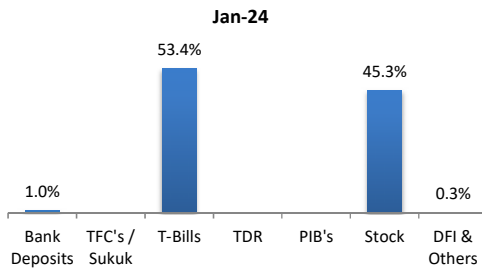
## RETURNS:

During the month the fund generated an absolute return of 0.86% against its last month absolute return of 3.04%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



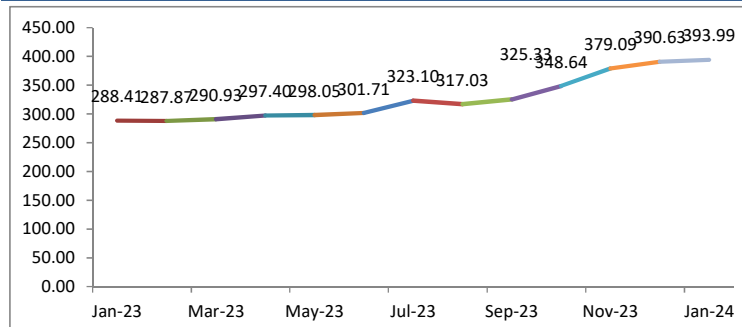
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	0.86%	3.93%	13.01%	21.94%	36.61%	0.86%	10.32%

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

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



## Asset Quality of the Portfolio

Government Securities	53.4%
Others/ NR	46.6%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Cautious Fund For the month of January 2024



## 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>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%
* Management fee	

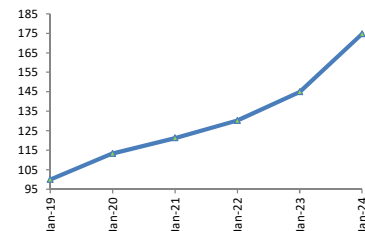
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	288.6	283.4	1.83%
<b>Net Assets Value (PKR '000)</b>	44,758	44,012	1.70%

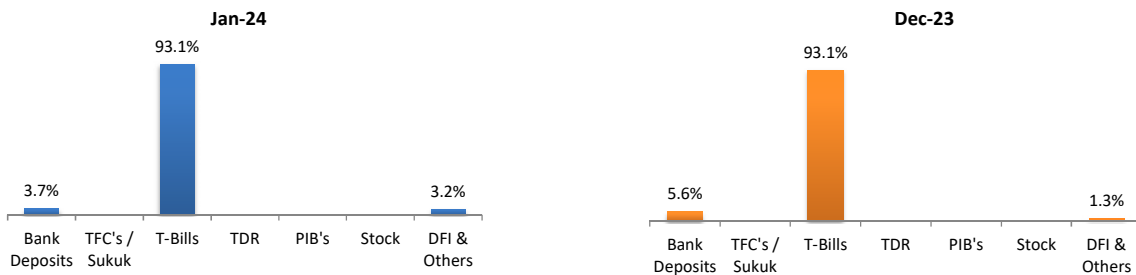
## RETURNS:

During the month the fund generated an absolute return of 1.83% against its last month absolute return of 1.72%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



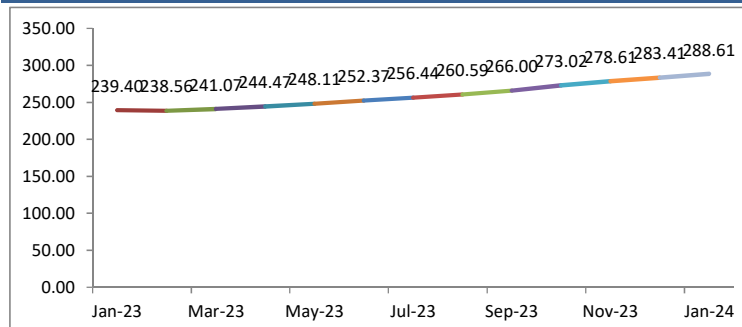
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	1.83%	3.59%	5.71%	12.54%	20.55%	21.58%	7.93%

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

## IGI FutureSecure Cautious Fund - IHC BID PRICE:



## Asset Quality of the Portfolio

AA+	14.2%
Government Securities	85.7%
Others/ NR	0.1%
<b>Total</b>	<b>100.0%</b>

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# IGI Future Secure Fund For the month of January 2024



## 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
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	31-Jan-24
<b>Weighted Avg. Time to Maturity</b>	50 Days
<b>Expense Ratio CYTD*</b>	0.12%
* Management fee	

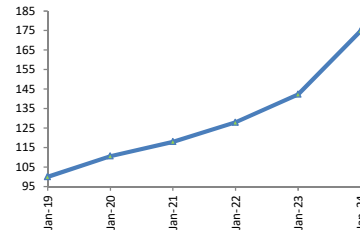
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	366.9	360.5	1.76%
<b>Net Assets Value (PKR '000)</b>	6,520	6,417	1.61%

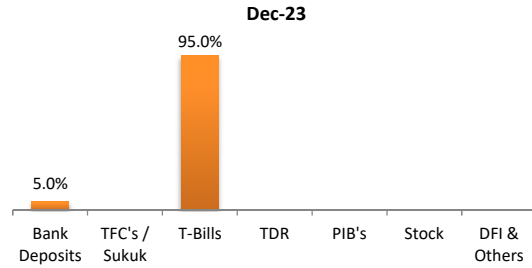
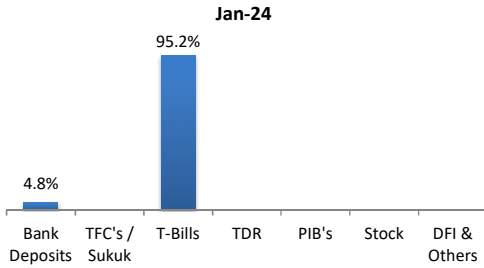
## RETURNS:

During the month the fund generated an absolute return of 1.76% against its last month absolute return of 1.88%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION:

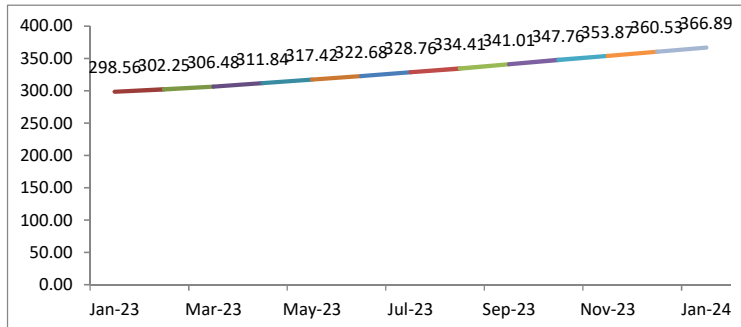


## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	1.76%	3.68%	5.50%	11.60%	22.89%	1.76%	9.81%

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

## IGI FutureSecure Secure Fund - IHS BID PRICE:



## Asset Quality of the Portfolio

Government Securities	95.2%
Others/ NR	4.8%
<b>Total</b>	<b>100.0%</b>

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# IGI Sarmaya Pakistan Income Fund For the month of January 2024



## 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:

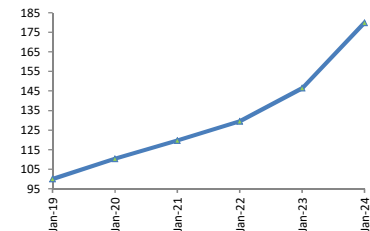
<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
<b>Launch Date</b>	22-Jul-10
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

## RETURNS:

During the month the fund generated an absolute return of 1.74% against its last month absolute return of 1.28%.

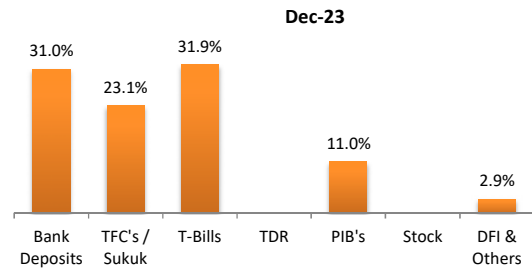
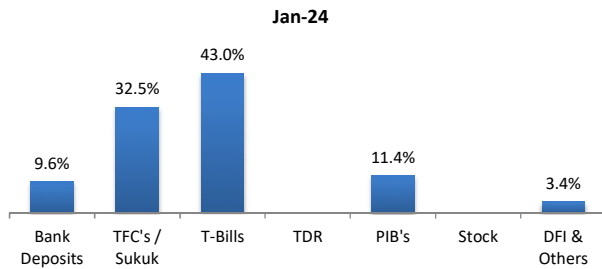
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	352.6	346.6	1.74%
<b>Net Assets Value (PKR '000)</b>	3,255	3,203	1.61%

## ASSET ALLOCATION\*:



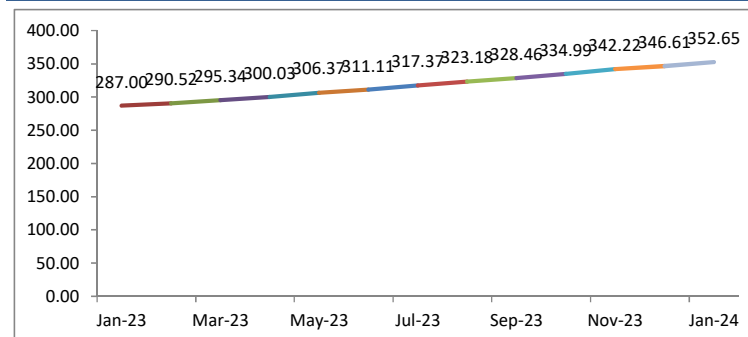
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>Sarmaya Pakistan Income - SPI</b>	1.74%	3.05%	5.27%	11.12%	22.88%	1.74%	9.76%

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

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



## Asset Quality of the Portfolio

<b>A+</b>	97.7%
<b>Others/ NR</b>	2.3%
<b>Total</b>	<b>100.0%</b>

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# IGI Sarmaya Pakistan Stock Fund For the month of January 2024



## 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:

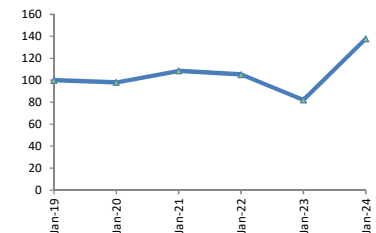
Strategy	Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
Launch Date	03-Feb-11
NAV per unit at launch date	100
Month End Date	31-Jan-24
Expense Ratio CYTD*	0.12%

\* Management fee

## RETURNS:

During the month the fund generated an absolute return of -0.75% against its last month absolute return of 3.05%.

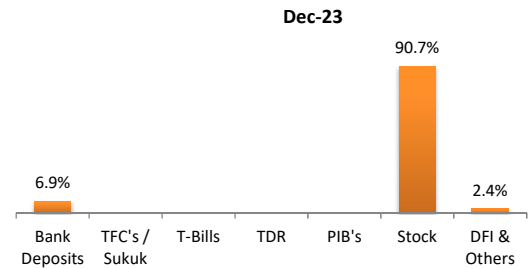
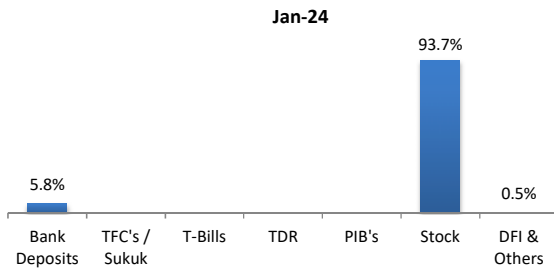
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
NAV per Unit (PKR)	483.7	487.4	-0.75%
Net Assets Value (PKR '000)	6,075	6,130	-0.90%

## ASSET ALLOCATION\*:



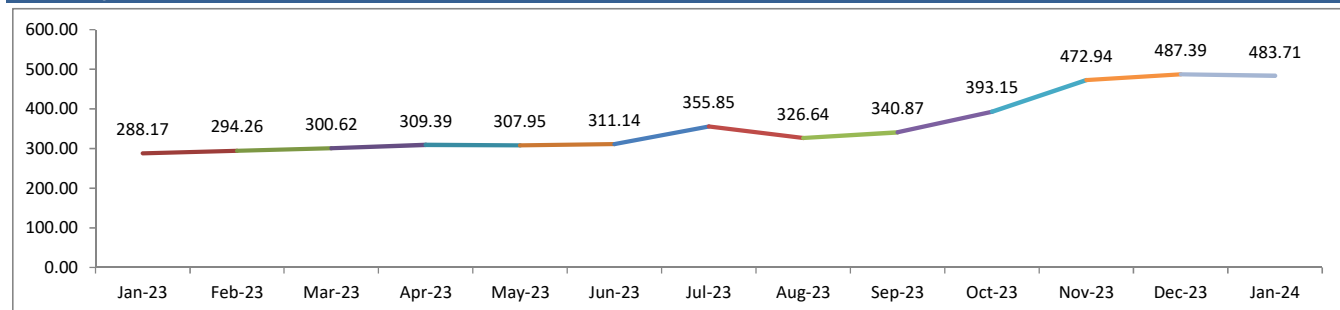
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-0.75%	2.28%	23.03%	35.93%	67.85%	-0.75%	12.89%

*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 For the month of January 2024



## 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	31-Jan-24
Expense Ratio CYTD*	0.12%

\* Management fee

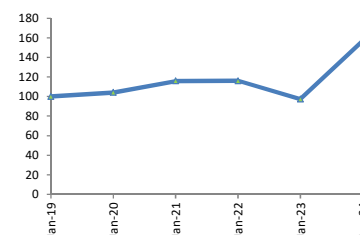
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
NAV per Unit (PKR)	635.9	637.8	-0.30%
Net Assets Value (PKR '000)	97,179	101,992	-4.72%

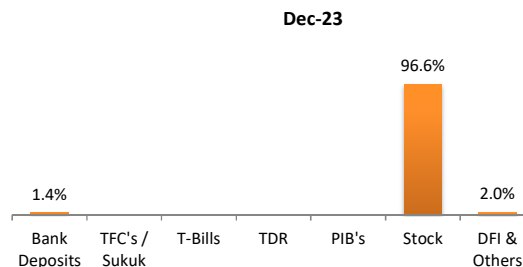
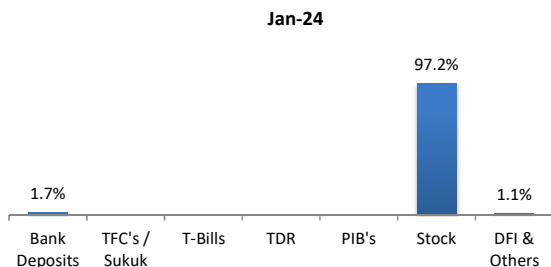
## RETURNS:

During the month the fund generated an absolute return of -0.30% against its last month absolute return of 5.50%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION\*:



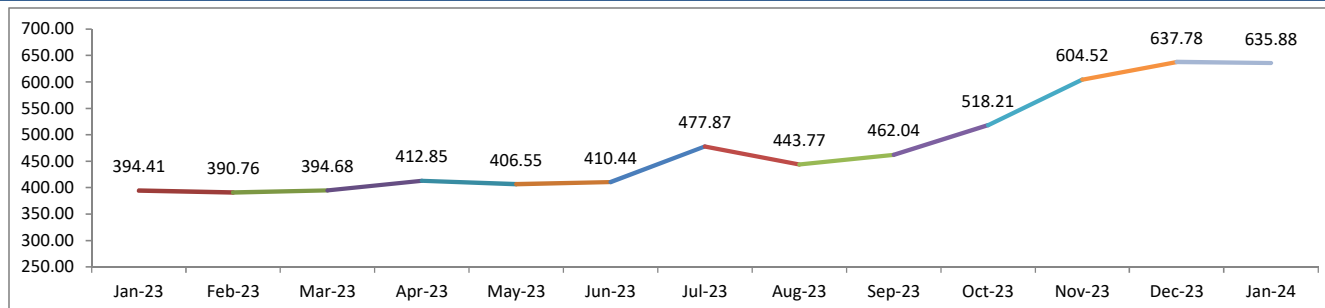
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.30%	5.19%	22.71%	33.07%	61.23%	-0.30%	14.68%

*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 January 2024



## 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:

<b>Strategy</b>	Fixed Income
<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>	19-Jul-12
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	31-Jan-24
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

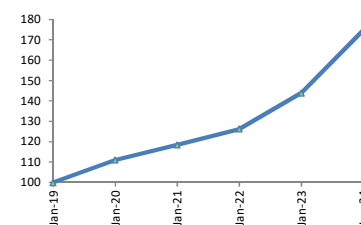
## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	272.2	267.6	1.71%
<b>Net Assets Value (PKR '000)</b>	3,780	4,596	-17.75%

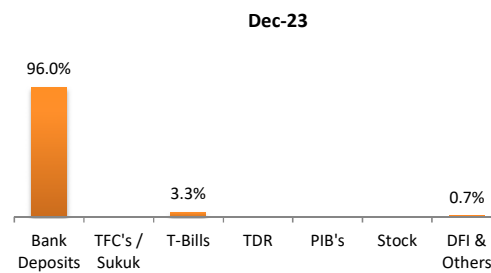
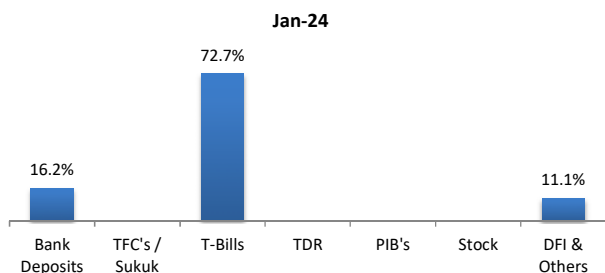
## RETURNS:

During the month the fund generated an absolute return of 1.71% against its last month absolute return of 1.69%.

### Value of 100 Rupees invested since inception



## ASSET ALLOCATION\*:



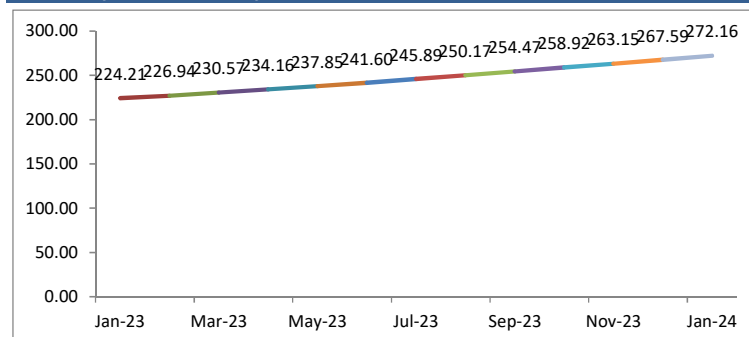
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>Sarmaya United Money - SUI</b>	1.71%	3.42%	5.12%	10.68%	21.39%	1.71%	9.06%

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

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



## Asset Quality of the Portfolio

<b>AA+</b>	100.0%
<b>Total</b>	100.0%

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# IGI Secure Fund For the month of January 2024



## INVESTMENT OBJECTIVE:

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

## FUND INFORMATION:

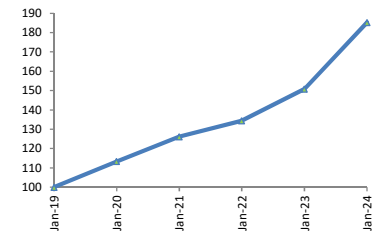
<b>Strategy</b>	Govt. Securities
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4% / Invest Pro 1.8%
<b>Launch Date</b>	22-Jul-10
<b>NAV per unit at launch date</b>	100
<b>Month End Date</b>	31-Jan-24
<b>Weighted Avg. Time to Maturity</b>	108 Days
<b>Expense Ratio CYTD*</b>	0.12%

\* Management fee

## RETURNS:

During the month the fund generated an absolute return of 1.81% against its last month absolute return of 1.74%.

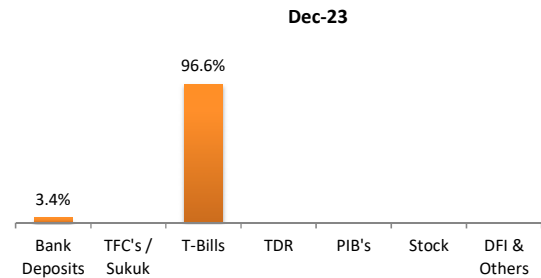
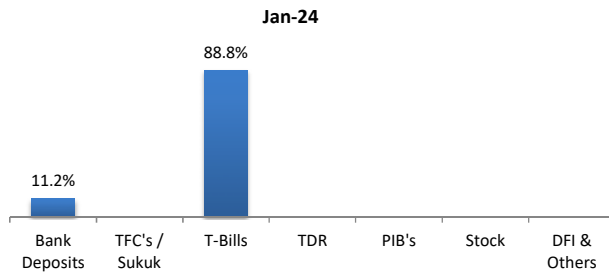
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Jan-24	Dec-23	MoM %
<b>NAV per Unit (PKR)</b>	483.4	474.8	1.81%
<b>Net Assets Value (PKR '000)</b>	5,112,406	4,449,932	14.89%

## ASSET ALLOCATION:

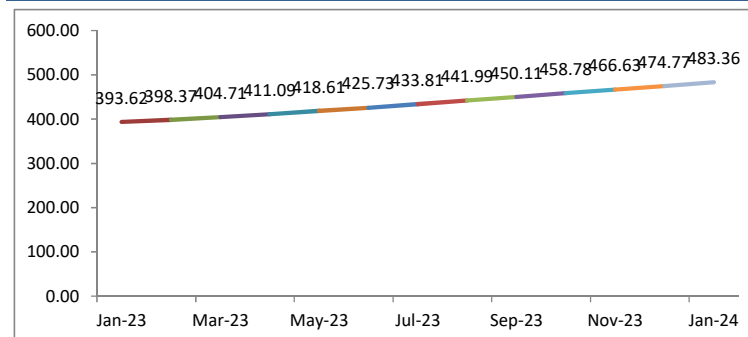


## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.81%	3.59%	5.36%	11.42%	22.80%	21.31%	12.34%

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

## IGI Secure Fund - SSE BID PRICE:



## Asset Quality of the Portfolio

Government Securities	88.8%
Others/ NR	11.2%
<b>Total</b>	<b>100.0%</b>

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