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FUNDS MANAGEMENT REPORT

MARCH 2024



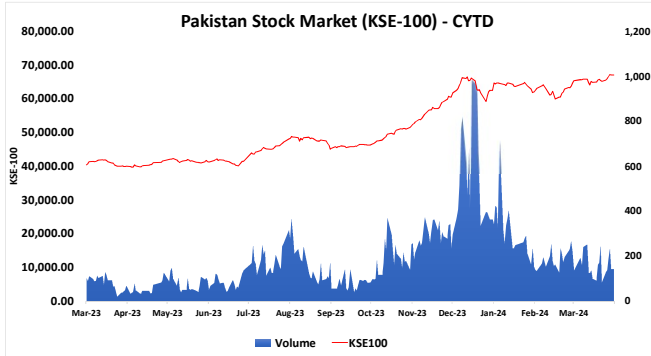
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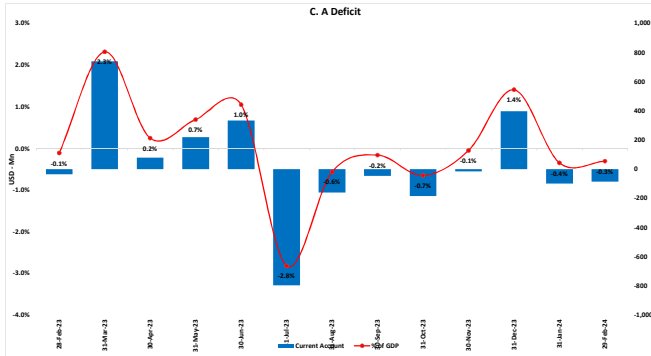
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FUND MANAGER REPORT - Key Economic Indicators
As at March 31, 2024

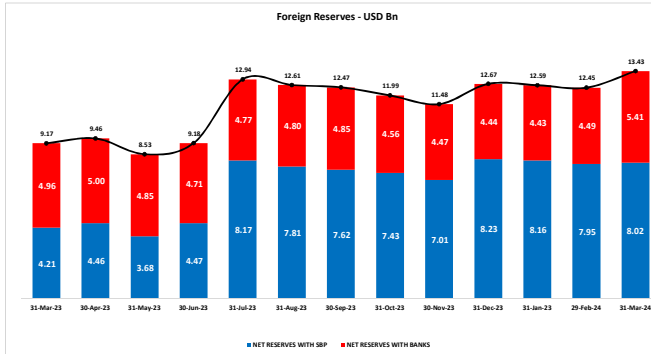


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-23	62,451	20,777	104,729	41,916
29-Feb-24	64,579	21,889	108,852	42,841
31-Mar-24	67,005	22,021	112,364	44,563
MTD - %	3.76%	0.60%	3.23%	4.02%
CYTD - %	7.29%	5.99%	7.29%	6.31%

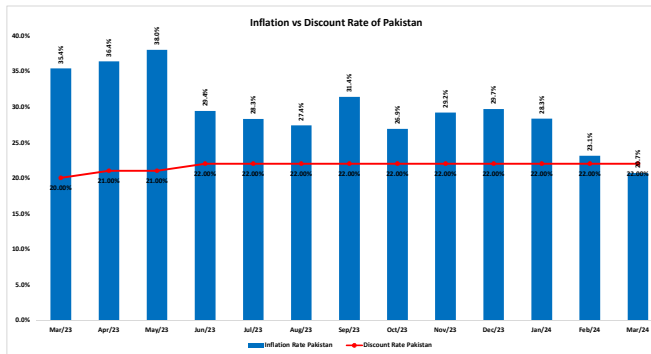
Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	19.55	7.65
FOREIGN INDIVIDUAL	0.07	0.04
OVERSEAS PAKISTANI	(4.29)	(3.82)
FIPI	15.33	3.87
BANKS / DFI	(13.72)	(20.15)
BROKER PROPRIETARY TRADING	(1.26)	(4.46)
COMPANIES	(25.62)	(21.91)
INDIVIDUALS	(0.50)	(7.87)
INSURANCE COMPANIES	33.44	60.57
MUTUAL FUNDS	(3.52)	(3.60)
NBFC	(0.08)	(0.09)
OTHER ORGANIZATION	(4.08)	(6.35)
LIPI	(15.33)	(3.87)



Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	4.19%	44.81%
BSE Sensex	India	1.04%	24.46%
Dow Jones	USA	2.22%	7.31%
S&P 500	USA	5.10%	6.93%
Nasdaq	USA	6.12%	2.86%
FTSE 100	UK	-0.01%	3.32%
Euro Stoxx 50	Euro Zone	4.93%	13.48%
Shanghai	China	8.13%	-17.16%
Nikkei 225	Japan	7.94%	36.03%
CAC 40	France	3.54%	10.83%
MOEX	Russia	1.33%	-14.01%



Forex Rates	Dec-23	Feb-24	Mar-24
USD	281.50	279.30	278.10
EUR	309.00	302.00	301.45
JPY	1.45	2.10	1.86
GBP	358.00	353.00	353.50
CNY	39.64	38.82	38.74



PKRVs	Dec-23	Jan-24	Feb-24
3M	21.28%	20.70%	21.20%
6M	21.37%	21.00%	21.55%
1Y	21.32%	20.84%	20.60%
3Y	16.54%	16.73%	16.90%
5Y	15.90%	15.47%	15.55%
7Y	15.37%	14.89%	14.90%
10Y	14.91%	14.17%	14.20%

International Commodities	Dec-23	Feb-24	Mar-24
Arab Light	82.03	83.39	88.78
BRENT CRUDE OIL	77.15	81.91	87.00
WTI CRUDE OIL	71.77	78.26	83.17
Coal [API4 - FOB Richards Bay]	100.32	104.40	119.55
Steel (USD/ton)	1,135.00	795.00	860.00
HRC (USD/ton)	4,088.00	3,911.00	3,635.00
COPPER USD	3.89	3.85	4.01
GOLD	2,071.80	2,054.70	2,254.80
PLATINUM	1,009.20	884.00	924.35
NATURAL GAS	2.51	1.86	1.76
SILVER	24.03	22.89	25.10

FUND MANAGEMENT REPORT For the month of March 2024



Macroeconomic Review:

Pakistan's headline inflation number, the National Consumer Price Inflation (NCPI), stood at 20.7% in Mar-2024, showing slight decline from the previous month's reading of 23.1%. On a month-on-month basis, inflation increased 1.7% in March, compared to no change in February, the increase was mainly caused by higher Food & Non-alcoholic Bev., Housing and utilities costs that increased by 2.91% & 1.5% respectively.

According to the latest data released by State bank of Pakistan, the Real Effective Exchange Rate (REER) of Pakistan experienced a slight increase of 0.42% from Jan-2024 to Feb-2024, with Feb-2024 REER at 102.17 and Jan-2024 number at 101.75. Overall, movement remained positive on a month-on-month basis.

The Current Account Balance in Feb-2024 stood at a surplus of USD 128 million, a notable increase from the previous month's deficit of USD 303 million. This was mainly due to decrease in import of Good & services on a month-on-month basis.

Money Market Review:

In the money market, in the latest treasury bill auction of Apr-2024, cut-off yields settled at 21.6601% and 21.3999% & 20.8998% for the 3-month, 6-months and 12-month tenures, respectively.

In the latest Pakistan Investment Bonds (PIBs) auction, cut-off yields were 16.78%, 15.49% and 14.35% in 3, 5 and 10 years tenor 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 stated that inflation is expected to come down going forward and further stated that it will be able to meet its medium-term inflation target. On Year-on-Year basis inflation hit a 22-month low, which lead to positive real interest rate since December 2020.

Equity Market Review:

The KSE-100 index, Pakistan's main stock market index, closed at 67,005 points level at the end of March 2024. Compared with February 2024 closing of 64,579 points, performance remained considerably positive, and the index went up by 3.76%.

Net foreign portfolio recorded an inflow of USD 15.33 million during Mar-2024. Foreign corporates bought securities worth USD 19.55 million, while overseas Pakistanis sold net equities of USD 4.29 million.

On the local activity side, Companies, Banks & Other Organizations were the sellers with net outflows of USD 25.62, 13.72 & 4.08 million respectively. Buying was witnessed only by insurance companies amounting USD 33.44 million.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
March/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 March 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:

Strategy	Fixed Income / Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	25-Apr-08
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

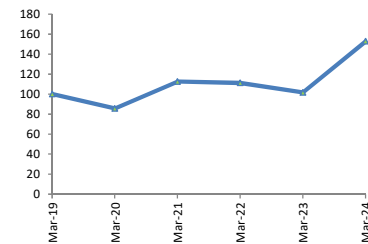
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	451.8	440.9	2.46%
Net Assets Value (PKR '000)	1,059,627	1,055,594	0.38%

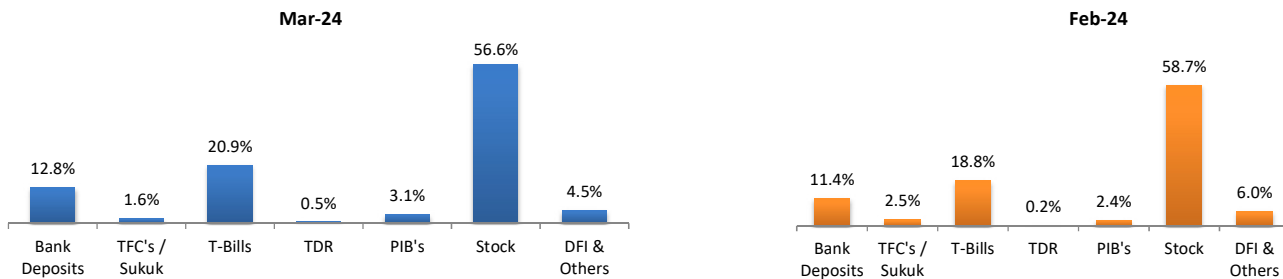
RETURNS:

During the month the fund generated an absolute return of 2.46% against its last month absolute return of 3.12%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



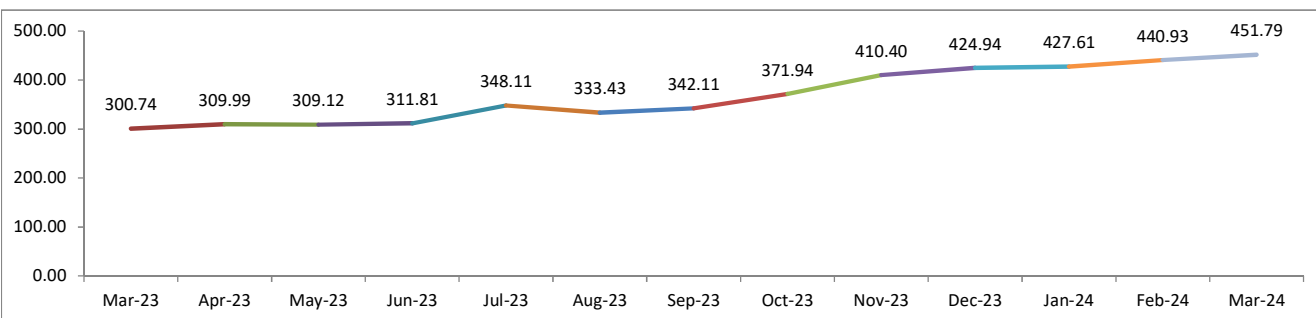
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	2.46%	5.66%	6.32%	32.06%	50.23%	6.32%	9.92%

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 March 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:

Strategy	Fixed Income / Equity
Risk Profile	Medium
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	25-Apr-08
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

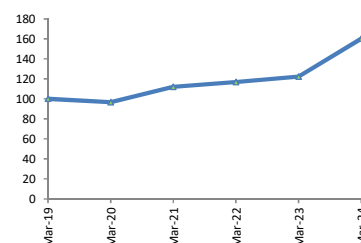
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	443.2	435.6	1.76%
Net Assets Value (PKR '000)	1,004,388	1,017,153	-1.25%

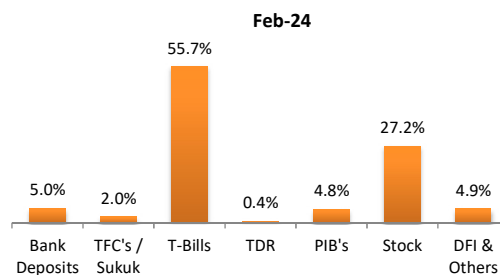
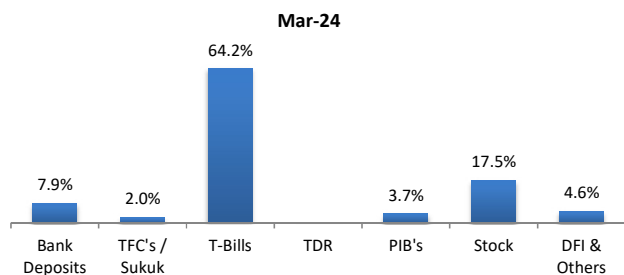
RETURNS:

During the month the fund generated an absolute return of 1.76% against its last month absolute return of 1.80%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



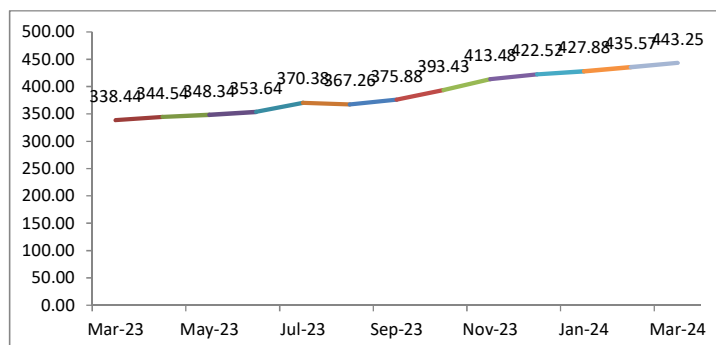
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	1.76%	3.59%	4.91%	17.92%	30.97%	4.91%	9.79%

Note: All returns are gross of Fund Management Charges.

IGI Balanced Fund - IBF BID PRICE:



Asset Quality of the Portfolio

A+	3.2%
AA-	6.9%
AA	15.4%
AA+	7.9%
AAA	1.0%
Government Securities	47.6%
Others/ NR	18.0%
Total	100.0%

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 Conservative Fund For the month of March 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 investments yielding competitive returns.

FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	25-Apr-08
NAV per unit at launch date	100
Month End Date	31-Mar-24
Weighted Avg. Time to Maturity	296 Days
Expense Ratio CYTD*	0.37%

* Management fee

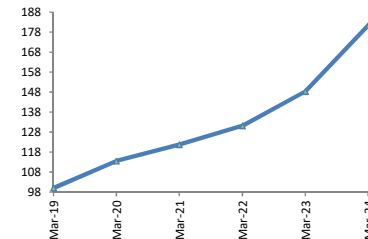
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	388.2	382.7	1.43%
Net Assets Value (PKR '000)	740,457	724,458	2.21%

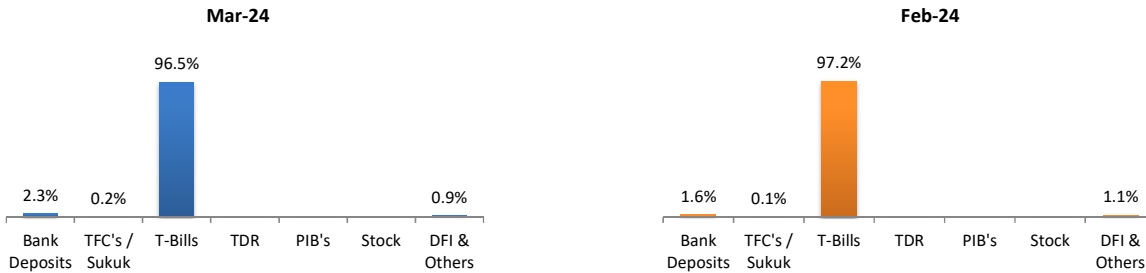
RETURNS:

During the month the fund generated an absolute return of 1.43% against its last month absolute return of 1.35%.

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.

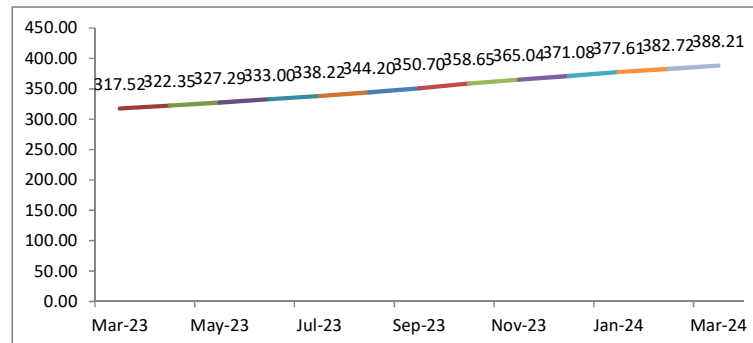
FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.43%	2.81%	4.62%	10.69%	22.26%	18.52%	8.88%

Note: All returns are gross of Fund Management Charges.

IGI Income Fund - IIF BID PRICE:

Asset Quality of the Portfolio



AA+	4.6%
Government Securities	94.5%
Others/ NR	0.9%
Total	100.0%

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IGI Islamic Fund For the month of March 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:

Strategy	Islamic Fixed Income
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	25-Apr-08
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

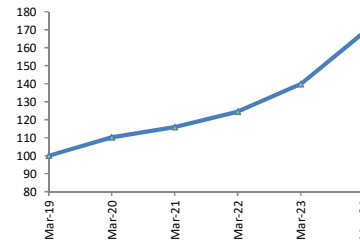
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	268.7	264.9	1.43%
Net Assets Value (PKR '000)	177,912	174,681	1.85%

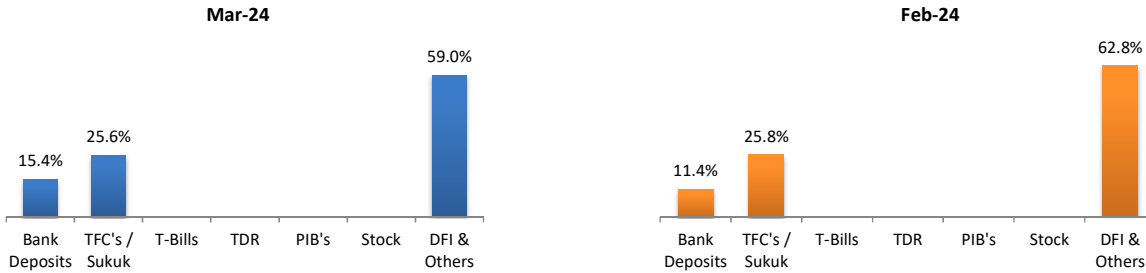
RETURNS:

During the month the fund generated an absolute return of 1.43% against its last month absolute return of 1.41%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



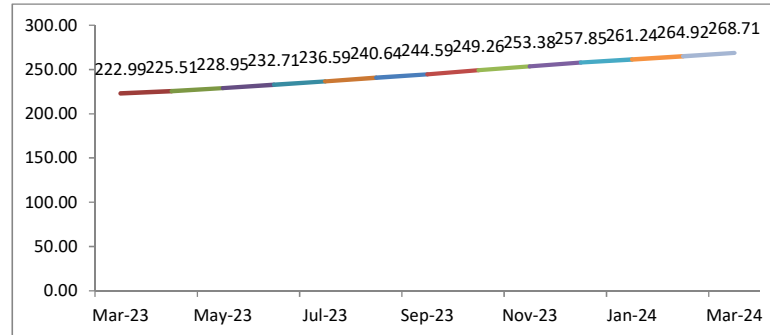
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	Since Inception
IGI Islamic Fund - IIF	1.43%	2.86%	4.21%	9.86%	20.50%	6.40%

Note: All returns are gross of Fund Management Charges.

IGI Islamic Fund - IIF BID PRICE:



Asset Quality of the Portfolio

AA-	63.0%
AA	35.0%
Others/ NR	2.0%
Total	100.0%

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IGI Future Secure Adventurous Fund For the month of March 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:

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
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

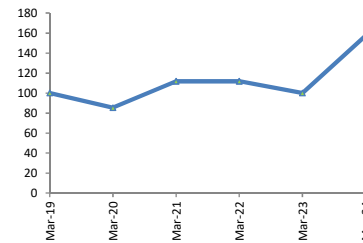
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	621.7	610.1	1.89%
Net Assets Value (PKR '000)	16,416	16,422	-0.04%

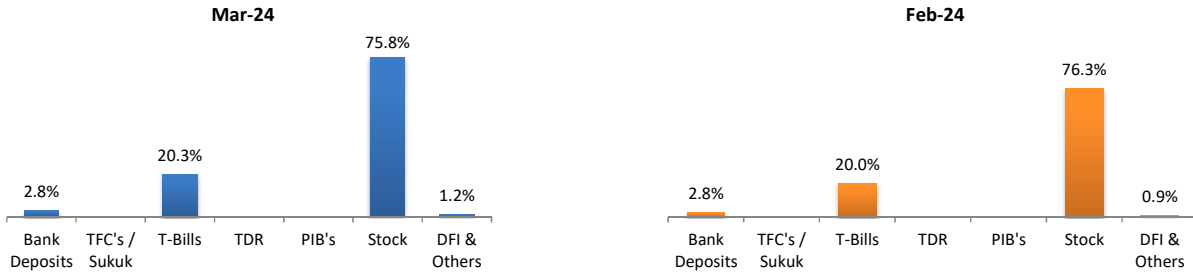
RETURNS:

During the month the fund generated an absolute return of 1.89% against its last month absolute return of 2.84%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



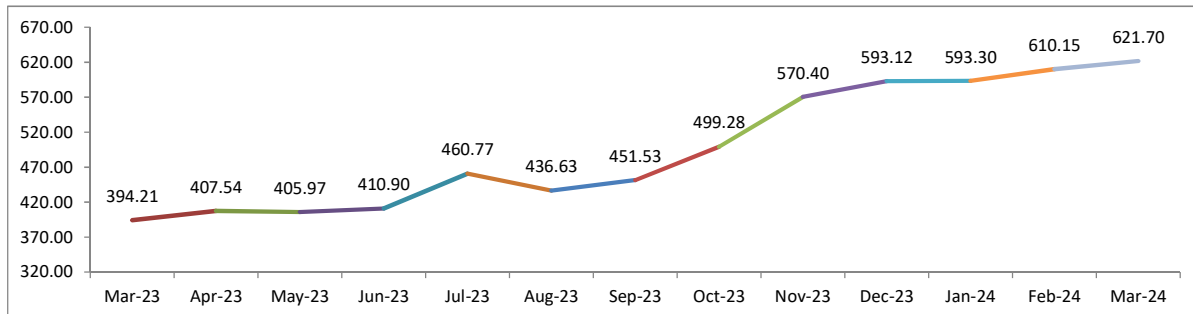
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	1.89%	4.79%	4.82%	37.69%	57.71%	4.82%	13.83%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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

IGI Future Secure Balanced Fund For the month of March 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:

Strategy	Fixed Income / Equity
Risk Profile	Medium
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	18-Feb-10
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

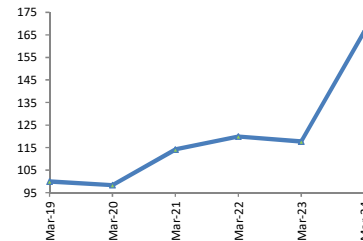
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	411.4	404.3	1.76%
Net Assets Value (PKR '000)	91,874	90,868	1.11%

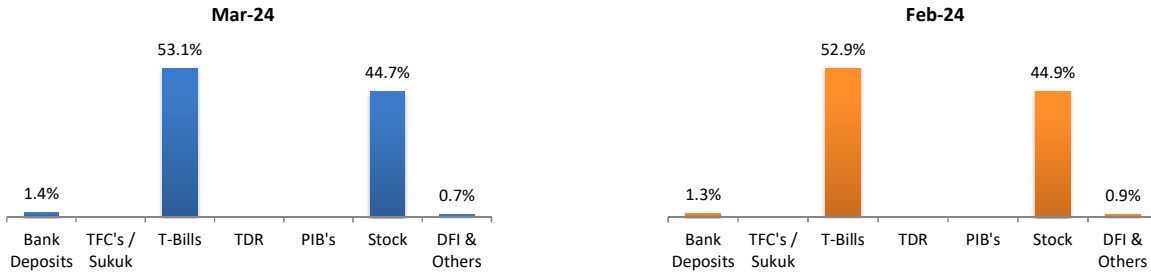
RETURNS:

During the month the fund generated an absolute return of 1.76% against its last month absolute return of 2.62%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



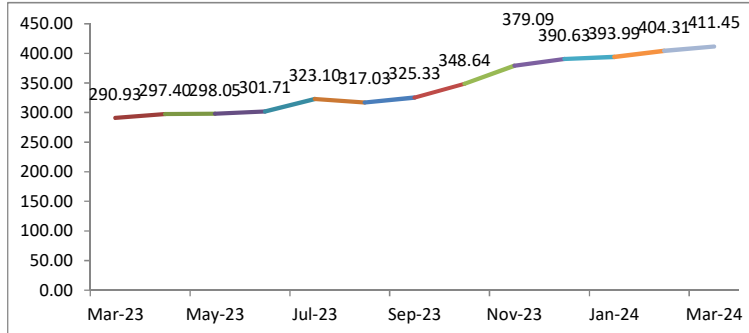
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	1.76%	4.43%	5.33%	26.47%	41.43%	5.33%	10.53%

Note: All returns are gross of Fund Management Charges.

IGI Future Secure Balanced Fund - IHB BID PRICE:



Asset Quality of the Portfolio

Government Securities	53.1%
Others/ NR	46.9%
Total	100.0%

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 Cautious Fund For the month of March 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:

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
NAV per unit at launch date	100
Month End Date	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

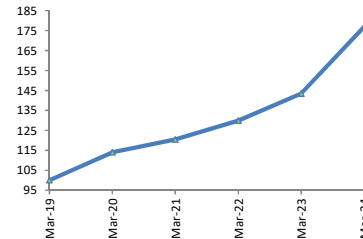
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	297.4	293.0	1.50%
Net Assets Value (PKR '000)	46,001	45,380	1.37%

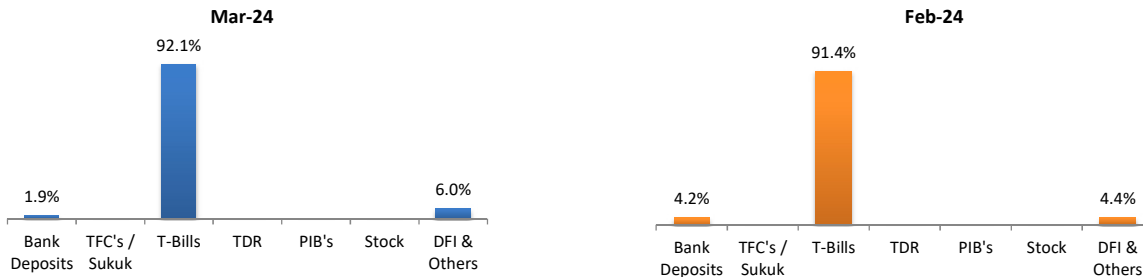
RETURNS:

During the month the fund generated an absolute return of 1.50% against its last month absolute return of 1.52%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



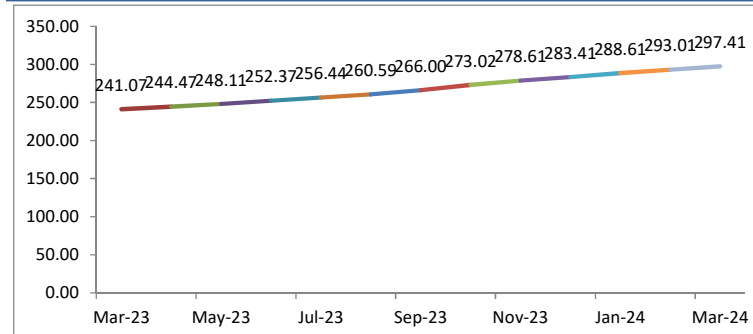
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.50%	3.05%	4.94%	11.81%	23.37%	19.82%	8.07%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Cautious Fund - IHC BID PRICE:



Asset Quality of the Portfolio

AA+	14.0%
Government Securities	85.9%
Others/ NR	0.1%
Total	100.0%

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 March 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:

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	31-Mar-24
Weighted Avg. Time to Maturity	174 Days
Expense Ratio CYTD*	0.37%
* Management fee	

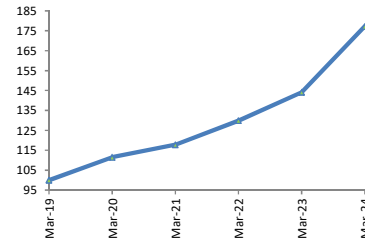
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	377.0	372.8	1.12%
Net Assets Value (PKR '000)	6,784	6,615	2.56%

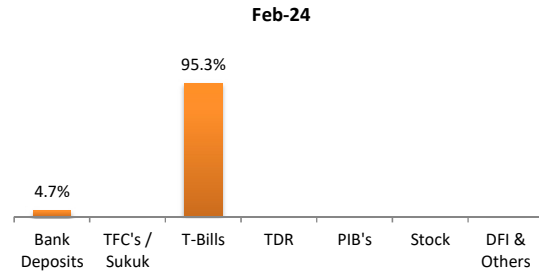
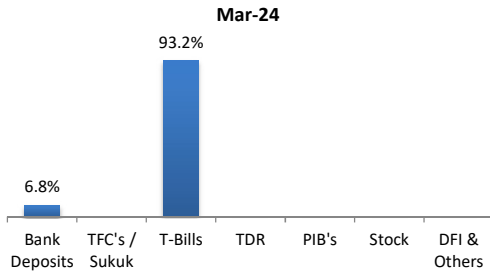
RETURNS:

During the month the fund generated an absolute return of 1.12% against its last month absolute return of 1.61%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION:

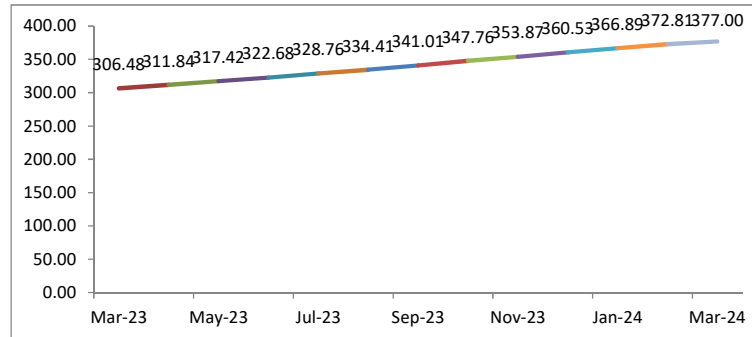


FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD
IGI FS Secure Fund - IHS	1.12%	2.76%	4.57%	10.55%	23.01%	9.91%

Note: All returns are gross of Fund Management Charges.

IGI FutureSecure Secure Fund - IHS BID PRICE:



Asset Quality of the Portfolio

Government Securities	93.2%
Others/ NR	6.8%
Total	100.0%

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 March 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:

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	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

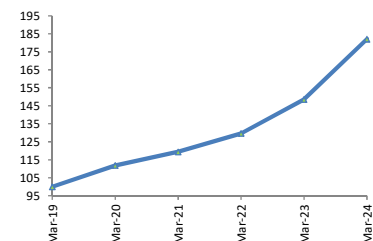
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	361.8	357.3	1.26%
Net Assets Value (PKR '000)	3,331	3,294	1.13%

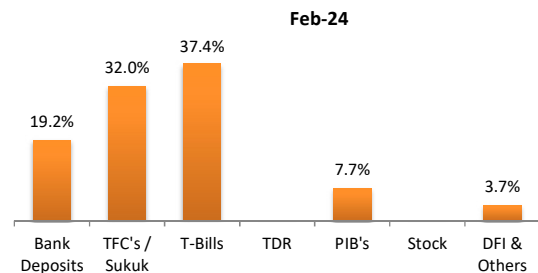
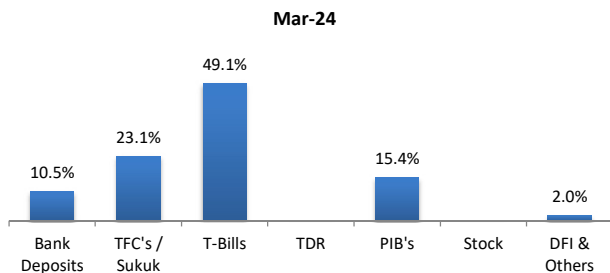
RETURNS:

During the month the fund generated an absolute return of 1.26% against its last month absolute return of 1.33%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



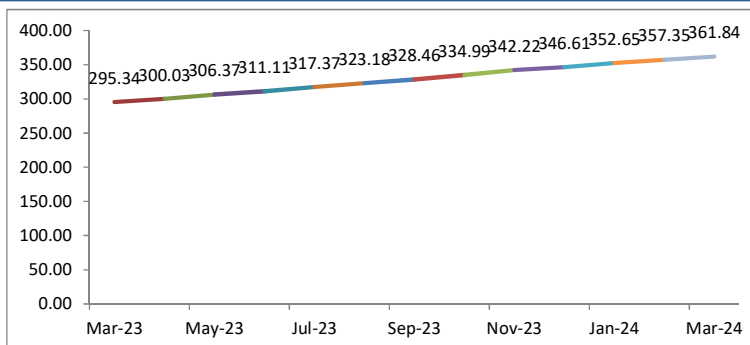
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD
Sarmaya Pakistan Income - SPI	1.26%	2.61%	4.39%	10.16%	22.52%	9.84%

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%
Total	100.0%

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IGI Sarmaya Pakistan Stock Fund For the month of March 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-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

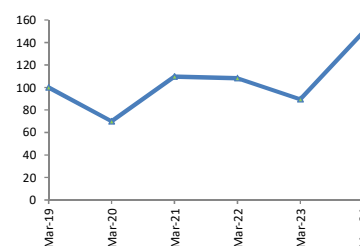
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	501.9	494.9	1.42%
Net Assets Value (PKR '000)	6,373	6,206	2.68%

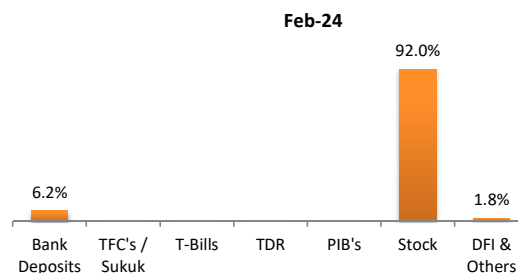
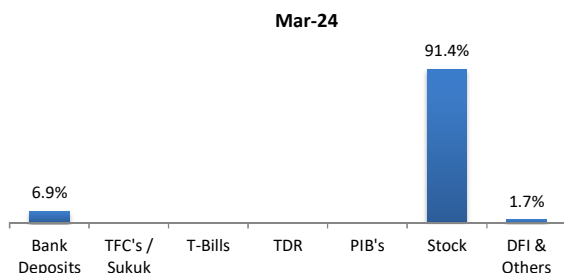
RETURNS:

During the month the fund generated an absolute return of 1.42% against its last month absolute return of 2.32%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



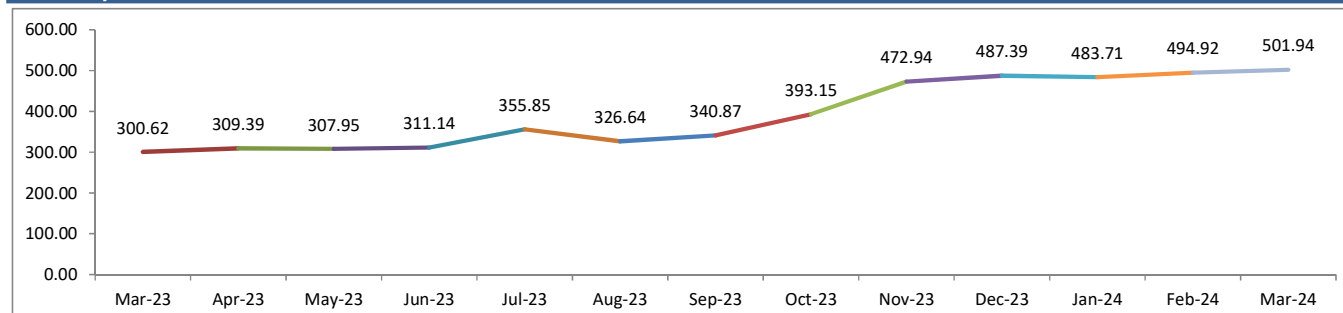
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.42%	3.77%	2.99%	47.25%	66.97%	2.99%	13.03%

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 March 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-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

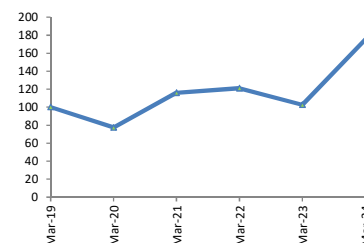
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	673.4	656.1	2.64%
Net Assets Value (PKR '000)	102,380	100,230	2.14%

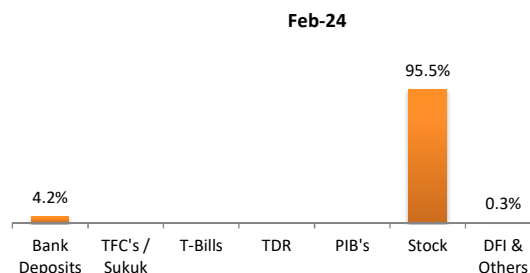
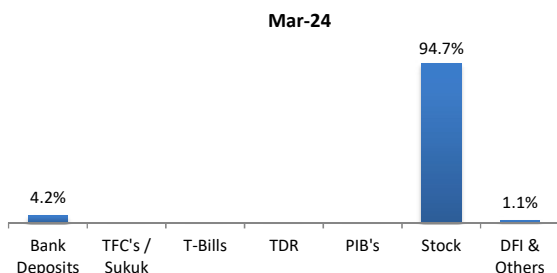
RETURNS:

During the month the fund generated an absolute return of 2.64% against its last month absolute return of 3.18%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION*:



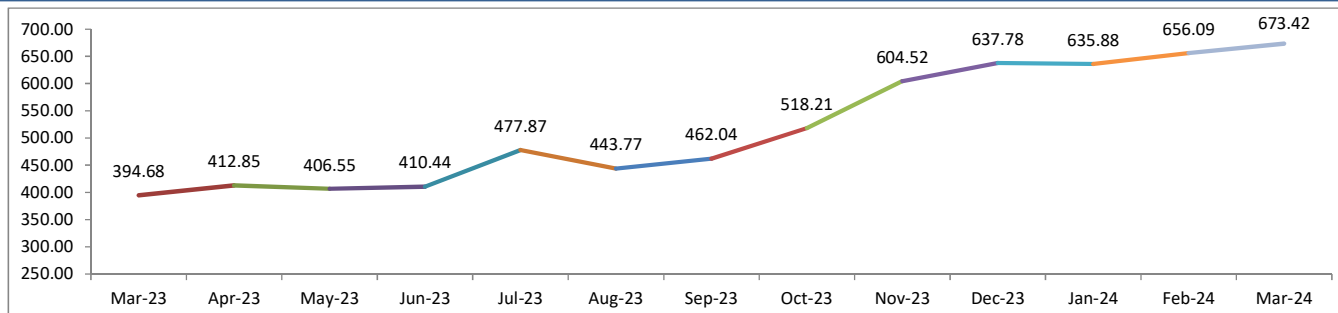
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	Since Inception
Sarmaya United Stock - SUS	2.64%	5.90%	5.59%	45.75%	70.63%	14.98%

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 March 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:

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	31-Mar-24
Expense Ratio CYTD*	0.37%

* Management fee

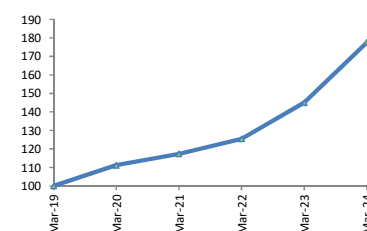
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	282.1	277.1	1.81%
Net Assets Value (PKR '000)	3,930	3,843	2.27%

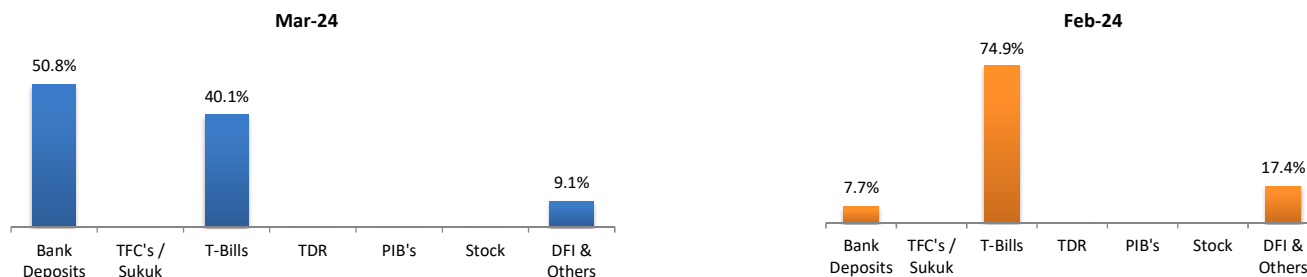
RETURNS:

During the month the fund generated an absolute return of 1.81% against its last month absolute return of 1.83%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



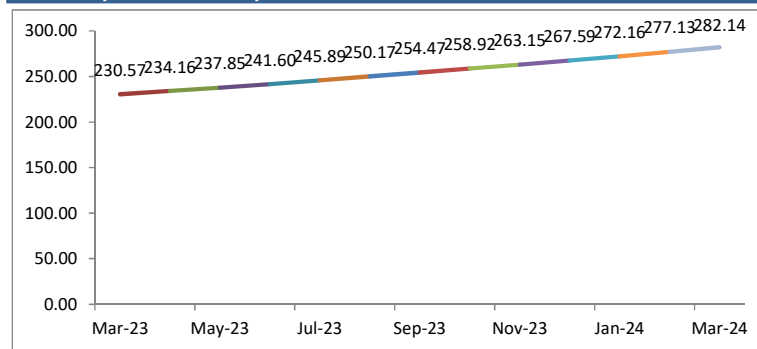
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD
Sarmaya United Money - SUI	1.81%	3.66%	5.44%	10.87%	22.37%	5.44%
						9.26%

Note: All returns are gross of Fund Management Charges.

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



Asset Quality of the Portfolio

AA+	98.7%
Others/ NR	1.3%
Total	100.0%

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IGI Secure Fund For the month of March 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:

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
NAV per unit at launch date	100
Month End Date	31-Mar-24
Weighted Avg. Time to Maturity	86 Days
Expense Ratio CYTD*	0.37%

* Management fee

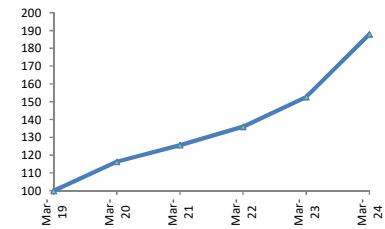
ASSETS UNDER MANAGEMENT:

	Mar-24	Feb-24	MoM %
NAV per Unit (PKR)	498.1	490.4	1.58%
Net Assets Value (PKR '000)	5,937,770	5,667,263	4.77%

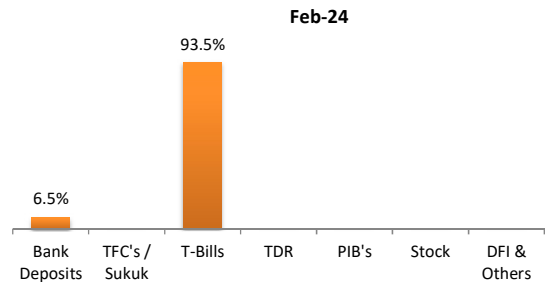
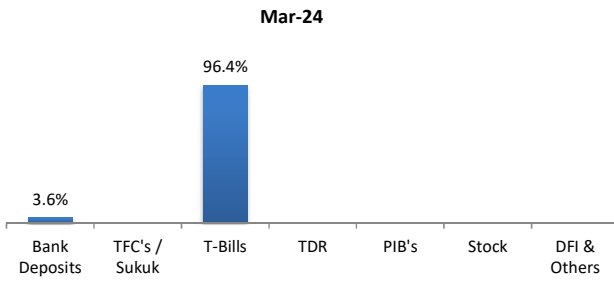
RETURNS:

During the month the fund generated an absolute return of 1.58% against its last month absolute return of 1.45%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION:

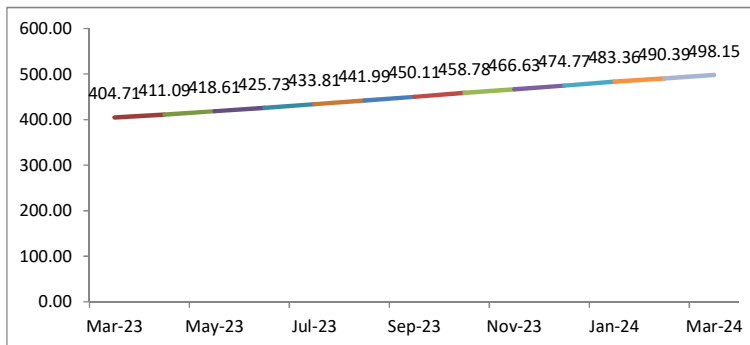


FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.58%	3.06%	4.92%	10.67%	23.09%	19.75%	12.43%

Note: All returns are gross of Fund Management Charges.

IGI Secure Fund - SSE BID PRICE:



Asset Quality of the Portfolio

Government Securities	96.4%
Others/ NR	3.6%
Total	100.0%

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