IGI | Life

Funds Performance Report

September 2016

IGI Life Insurance Limited

FUND MANAGER REPORT
For the month of September 2016

IGI Life

Macro Review and Outlook:

For the month of Sep-16, general inflation level as measured by CPI was 3.9%YoY up by +0.2% compared to previous month +3.6%YoY (-0.3%MoM). Higher inflation during the month was led by both food and non-food index, however education index showed the highest month on month growth of +2.4%MoM (+10.2%YoY).

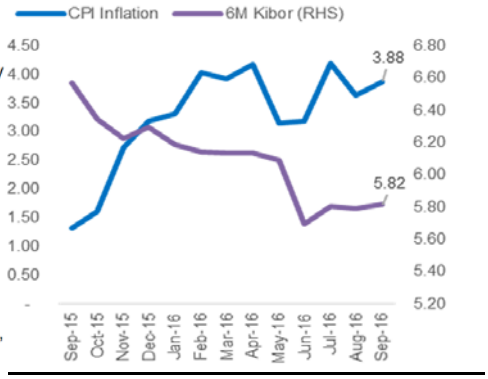
The SBP in its monetary policy statement issued during the month kept the discount rate unchanged at 6.25%, citing rising inflationary pressure owing to a) rebound in international oil prices, and b) expected growth in broad money supply (measured by M2).

On external front, current account balance recorded a deficit of USD 0.72bn for the month of Aug-16, compared to USD 0.6bn in Jul-15, bringing 2MFY17 cumulative deficit to USD 1.3bn (USD 0.4bn in 2MFY16). Deterioration in current account deficit was mainly due to a) widening trade deficit to USD, 2.1bn (+55%YoY) and b) higher services deficit in absence of Coalition Support Funds (CSF).

Exports of goods during the month came down by 3%YoY to USD 1.7bn, led by weak exporting commodity prices in particularly cotton, whereas country import bill reached USD 3.9bn (+23%YoY) mainly owing to machinery (non-oil) imports. On income side; the combined effect of 'Eid-ul-Adha (Hajj) and economic slowdown in Gulf countries impacted overall remittances for the period of 2MFY17, down by 3%YoY to USD 3.0bn (USD 3.2bn last year same period). However, on a monthly basis remittances amount was up by +33%MoM to USD 1.7bn.

Country Foreign Exchange reserves reached high of USD 23.6bn, led by inflows from various development banks (CDB, IDB and ADB), as a result import cover further improved to 5.3months (4months last year same period).

Inflation and 6M Kibor



Source: SBP

Equity Market Review and Outlook:

The KSE 100 touched a high of 40,861 points on 29th Sep-16, while retracing back to level of 40,580 points to the end of the month. On a monthly basis, the benchmark showed a growth of +1.8%MoM compared to last month +0.7%MoM. This brings CY16 to date total returns to +23.5% compared to +0.5% last year same period.

During the month, Pakistan MSCI Index was up by +1.74%MoM (CY16 to date Returns: +20.71%) compared to MSCI Frontier Markets Index up by +2.82% (CY16 to date Returns: +3.74%).

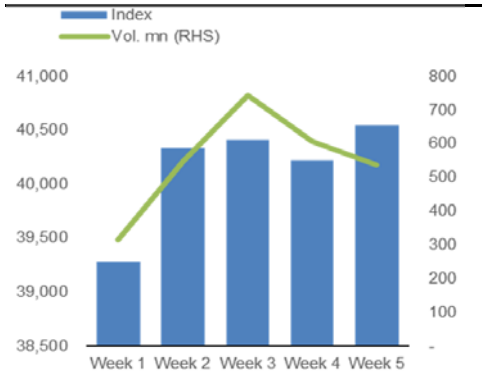
Average daily volume (ADV) during the month posted a healthy growth of +118%MoM to 568mn (260mn in Jul-16) a record level.

Auto Assembler (+30%) and auto parts (22%) took the lead in top gainers charts, followed by Commercial Banks (+3%). The main board sectors, Cements (-4.7%) as international coal touched USD 67/ton (up by +40% CY16 to date) followed by fertilisers (-2.8%) performance remained weak during the month.

Major Global and Domestic News;

- OPEC announcing a reduce production to 32.5-33mnbpd from current 33.5mbpd
- Tension mounted at Pak-India border, followed by exchange of fire
- PTI announced a sit-in outside Nawaz Sharif house to demanding resignation.
- SBP kept monetary policy unchanged at 6.25%.

KSE 100 Performance



Source: PSX

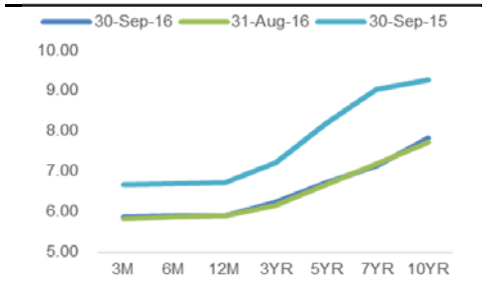
Money Market Review and Outlook:

Banks and institutions showed interest in the short term maturity instruments with participation of 209bn (target 200bn), however only 105bn worth of bids were accepted by Spathe yield curve remained flat for the month at 5.86% / 5.90% / 5.91% for 3M/ 6M/ 12M papers. On bond side, SBP accepted PIBs worth PKR 219bn against the target of PKR 200bn.Cuff-off yields on 3Y/ 5Y/ 10Y bonds remained slightly lower with a cut of 0.3bps /0.07bps / 0.1bps to 6.20% / 6.70% / 7.80% respectively. During the month, MPS was announced for the next to months keeping the policy rate unchanged at 5.75%.

Outlook

Despite inflation increasing on monthly basis and unchanged MPS decision on policy rate, we expect market to remain range bound at current levels.

Pakistan Yield Curve



Source: SBP, Average Monthly Rates

IGI Aggressive Fund-IAF

For the month of September 2016

IGI Life

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.

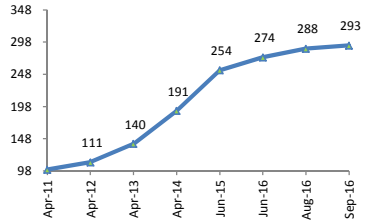
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 1.73% against its last month absolute return of 0.64%.

Value of 100 Rupees invested 5 years ago



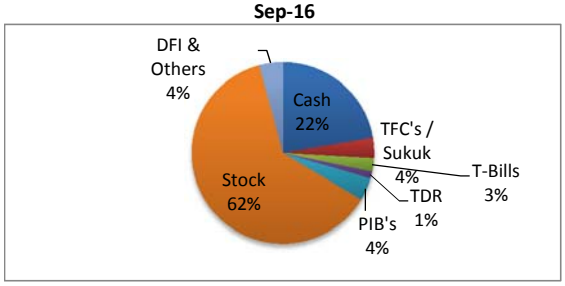
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	284.1	279.3	1.73%
Net Assets Value (PKR '000)	306,085.7	299,415.8	2.23%

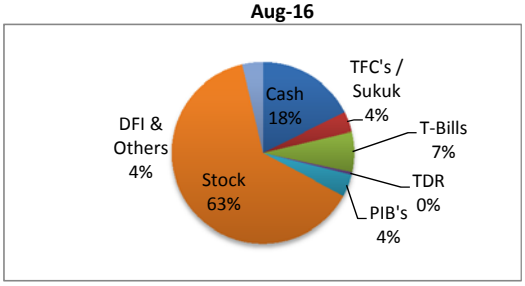
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

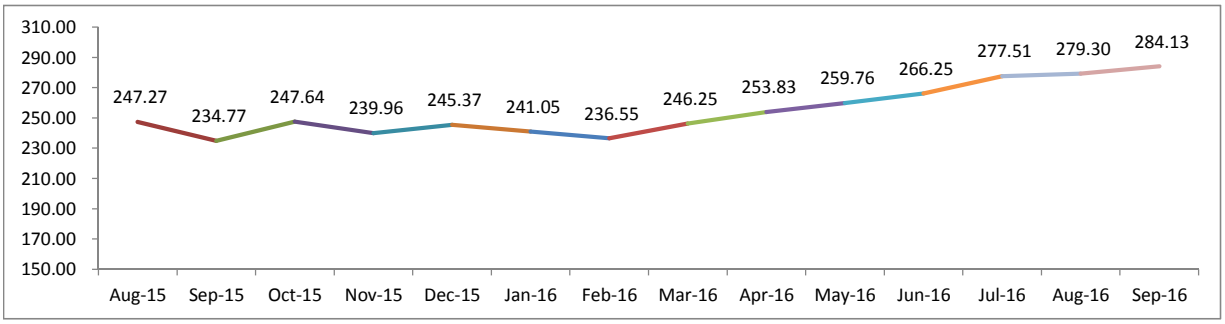


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	1.73%	2.38%	6.71%	15.38%	21.02%	21.04%	12.94%

IGI Aggressive Fund - IAF BID PRICE:



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IGI Balanced Fund-IBF
For the month of September 2016

IGI Life

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.

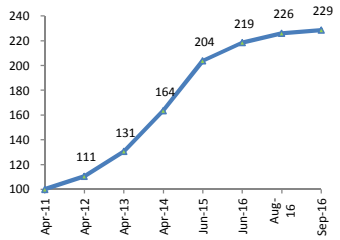
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 1.16% against its last month absolute return of 0.66%.

Value of 100 Rupees invested 5 years ago



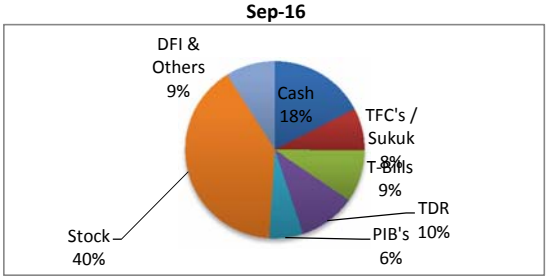
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	252.30	249.40	1.16%
Net Assets Value (PKR '000)	362,130	355,835	1.77%

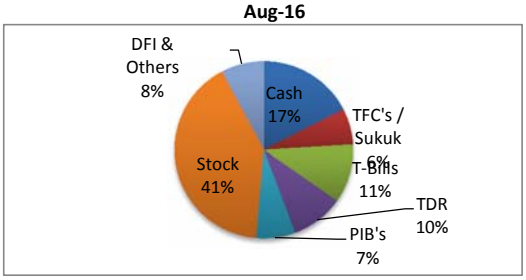
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

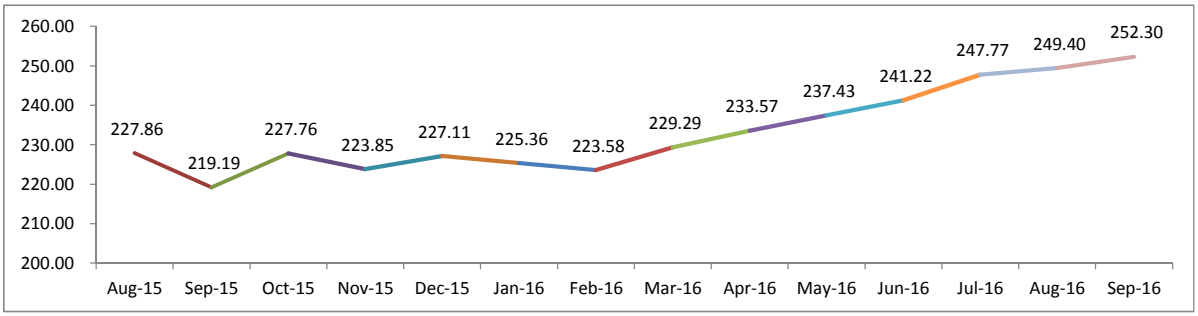


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI Balanced Fund - IBF	1.16%	1.83%	4.59%	10.03%	15.10%	14.77%	11.43%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund - ICF
For the month of September 2016

IGI Life

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.

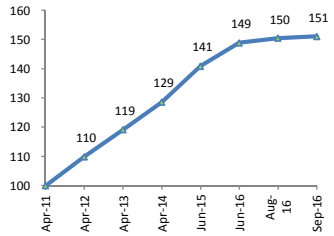
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.40% against its last month absolute return of 0.28%.

Value of 100 Rupees invested 5 years ago



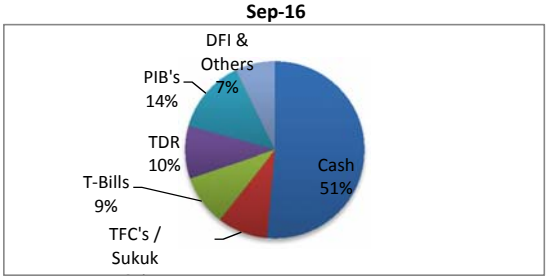
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	188.14	187.38	0.40%
Net Assets Value (PKR '000)	567,638	563,686	0.70%

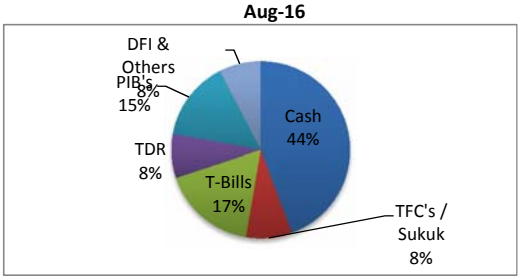
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

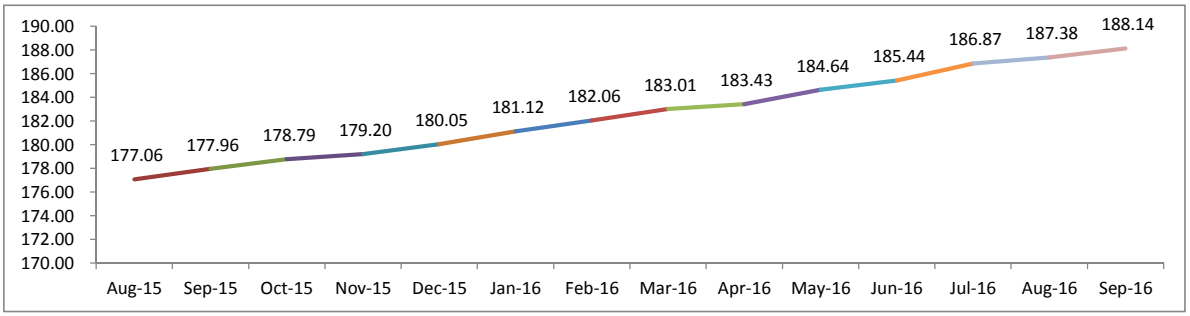


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI Conservative Fund - ICF	0.40%	0.68%	1.46%	2.80%	5.72%	5.99%	7.72%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

To provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

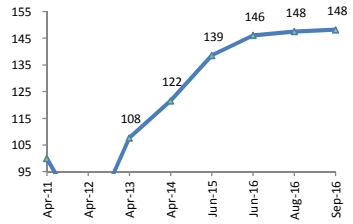
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.41% against its last month absolute return of 0.49%.

Value of 100 Rupees invested 5 years ago



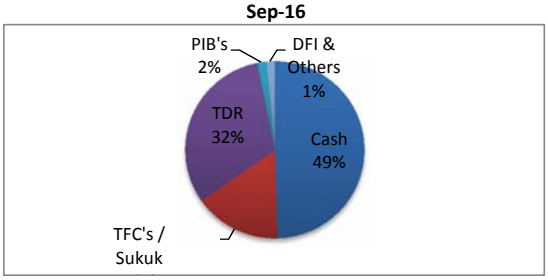
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	140.39	139.81	0.41%
Net Assets Value (PKR '000)	175,541	177,731	-1.23%

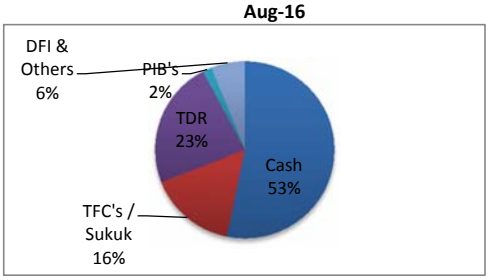
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

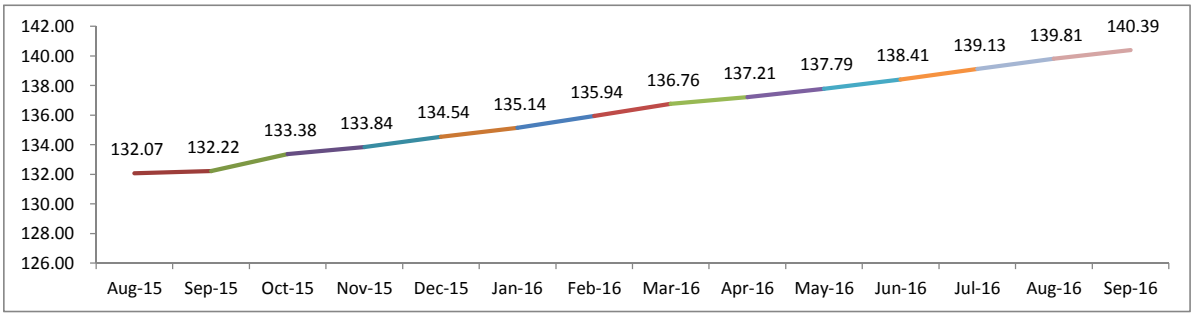


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI Islamic Fund - IIF	0.41%	0.91%	1.43%	2.65%	6.18%	5.80%	4.05%

IGI Islamic Fund - IIF BID PRICE:



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IGI FutureSecure Adventurous Fund- IHA
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

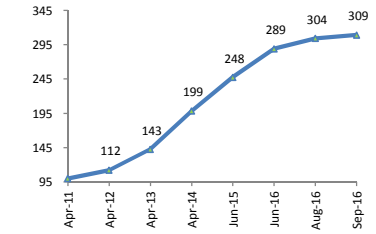
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	25-Feb-10

RETURNS:

During the month the fund generated an absolute return of 1.66% against its last month absolute return of 0.68%.

Value of 100 Rupees invested 5 years ago



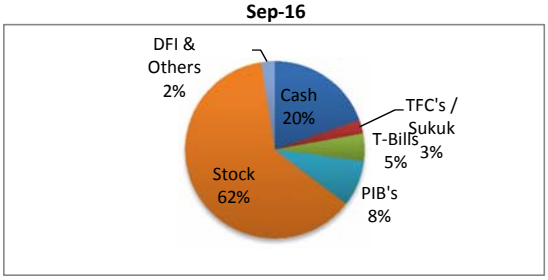
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	381.22	375.01	1.66%
Net Assets Value (PKR '000)	52,618	51,314	2.54%

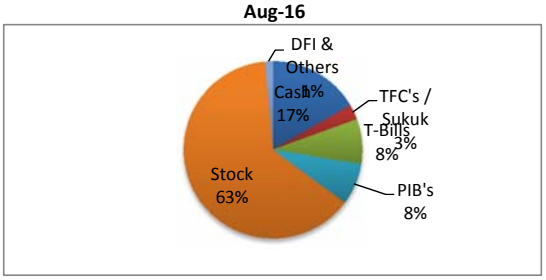
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

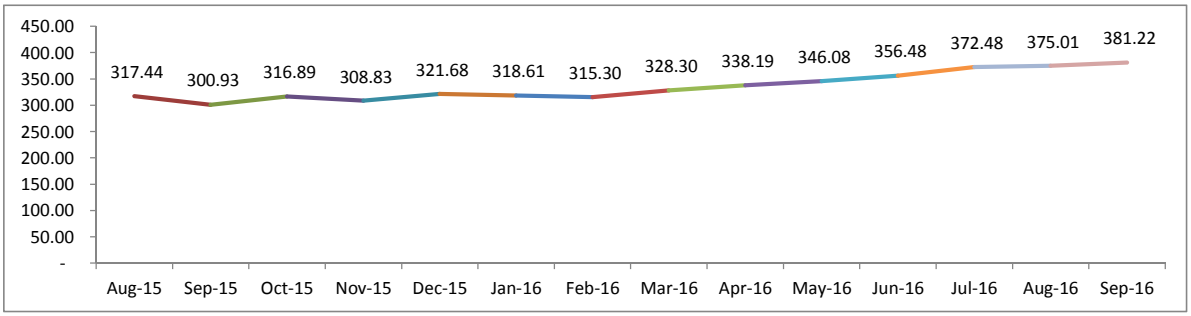


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI FS Aggressive Fund - IHA	1.66%	2.35%	6.94%	16.12%	26.68%	24.66%	22.16%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB
For the month of September 2016

IGI Life

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.

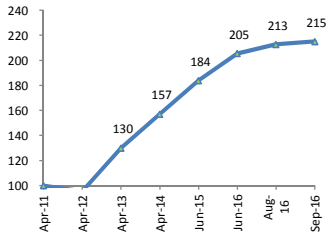
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 1.12% against its last month absolute return of 0.61%.

Value of 100 Rupees invested 5 years ago



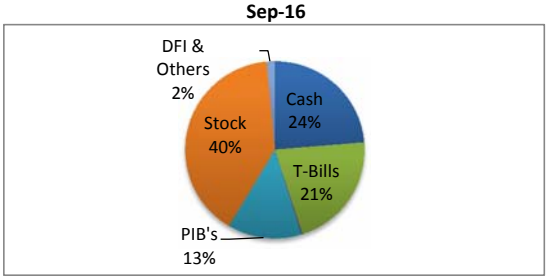
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	228.20	225.68	1.12%
Net Assets Value (PKR '000)	203,414	201,062	1.17%

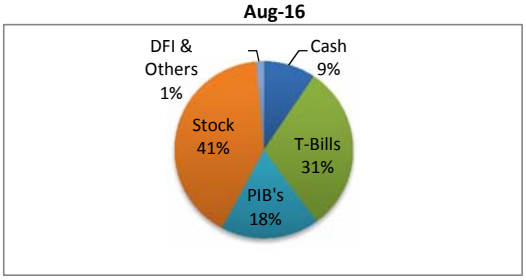
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

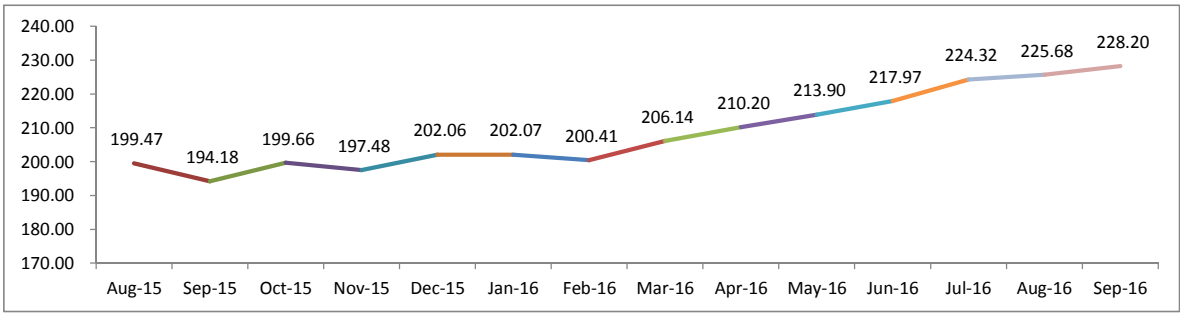


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI FS Balanced Fund - IHB	1.12%	1.73%	4.70%	10.70%	17.52%	17.24%	13.08%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC
For the month of September 2016

IGI Life

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.

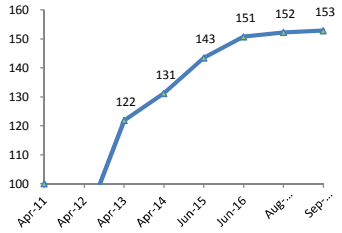
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.42% against its last month absolute return of 0.36%.

Value of 100 Rupees invested 5 years ago



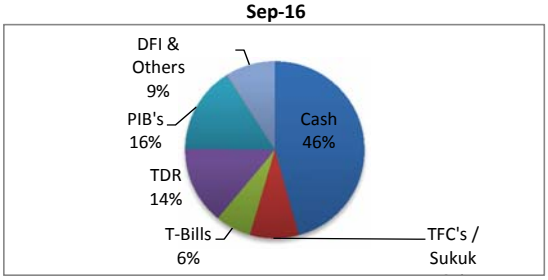
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	146.64	146.03	0.42%
Net Assets Value (PKR '000)	48,430	48,590	-0.33%

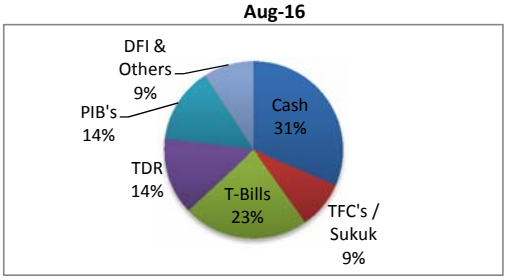
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

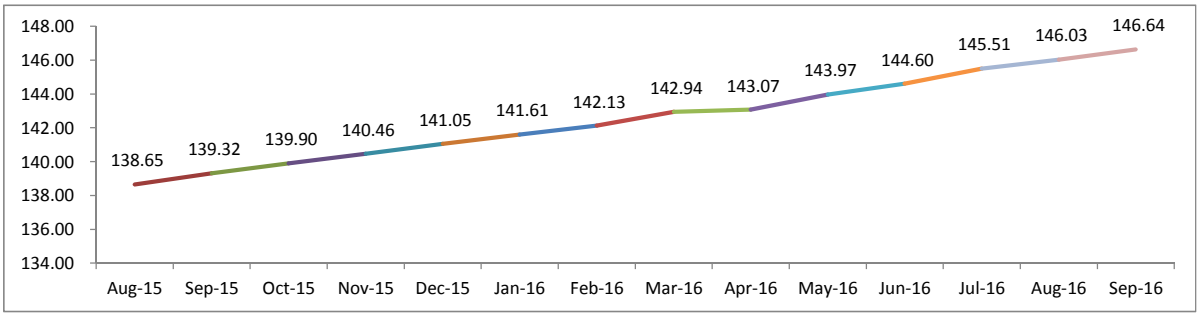


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI FS Cautious Fund - IHC	0.42%	0.78%	1.41%	2.59%	5.26%	5.28%	5.96%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



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IGI FutureSecure Fund- IHS
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

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

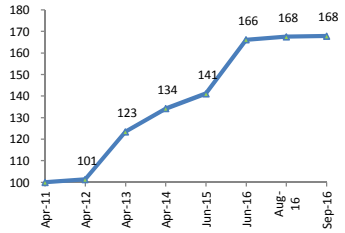
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.20% against its last month absolute return of 0.16%.

Value of 100 Rupees invested 5 years ago



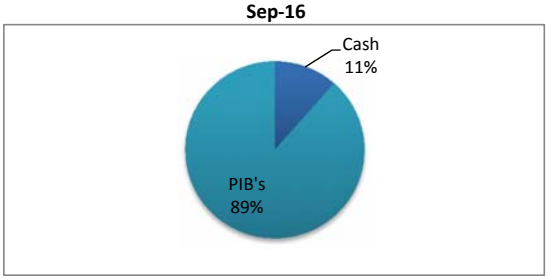
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	188.93	188.55	0.20%
Net Assets Value (PKR '000)	15,733	15,084	4.30%

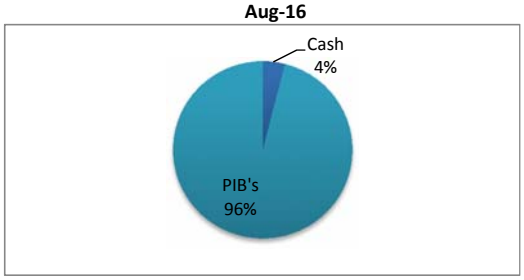
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION:

Sep-16



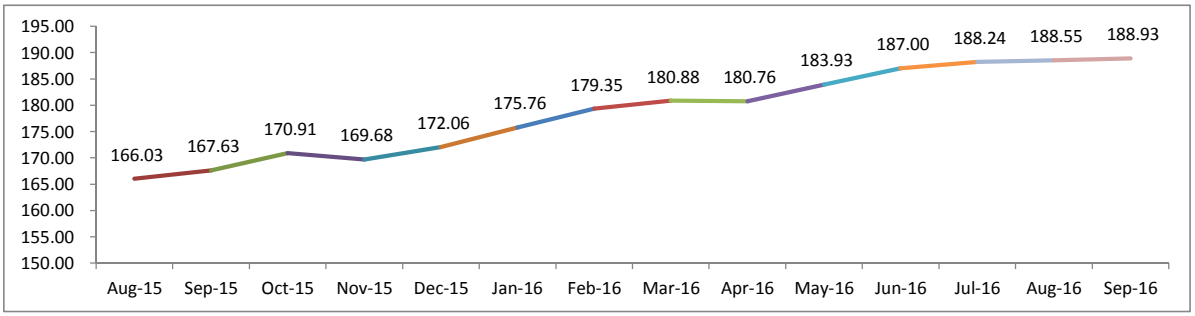
Aug-16



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI FS Secure Fund - IHS	0.20%	0.37%	1.03%	4.45%	12.70%	13.06%	10.17%

IGI FutureSecure Secure Fund - IHS BID PRICE:



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IGI Sarmaya Pakistan Income Fund - SPI
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

The objective of the Fund is to deliver competitive above inflation returns primarily from debt and fixed income investments without taking excessive risk. The fund Is suited for investors with low risk tolerance.

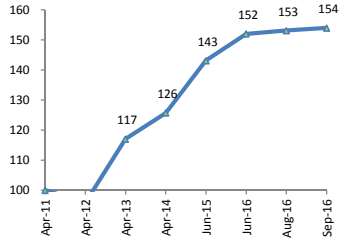
FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
Launch Date	22-Jul-10

RETURNS:

During the month the fund generated an absolute return of 0.56% against its last month absolute return of 0.31%.

Value of 100 Rupees invested 5 years ago



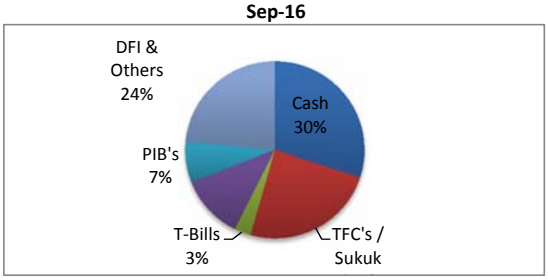
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	168.37	167.43	0.56%
Net Assets Value (PKR '000)	2,614	3,002	-12.95%

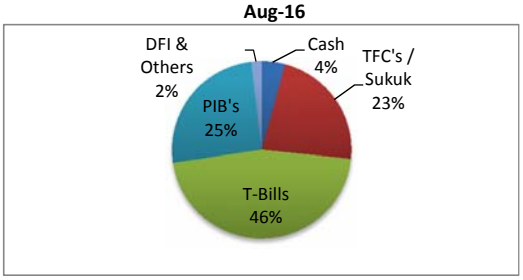
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

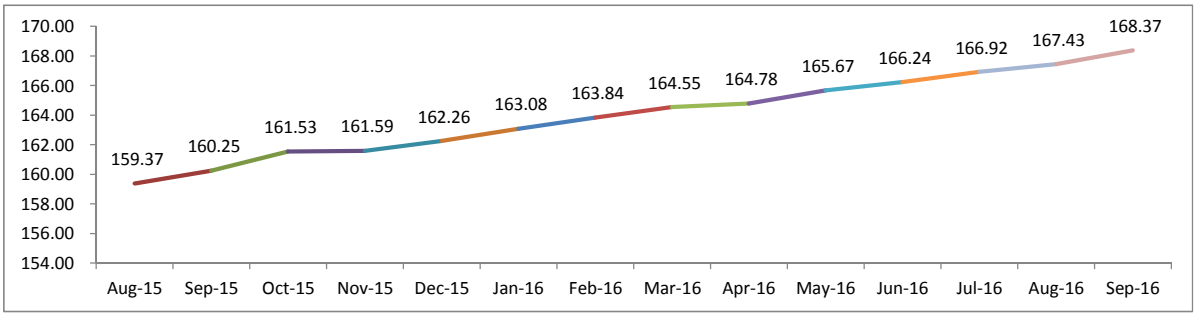


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
Sarmaya Pakistan Income - SPI	0.56%	0.87%	1.29%	2.32%	5.07%	5.02%	8.67%

IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



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IGI Sarmaya United Growth & Income Fund - SUG
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

Invest in medium to long-term fixed income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

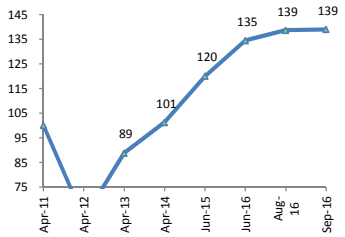
FUND INFORMATION:

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%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 0.20% against its last month absolute return of 0.09%.

Value of 100 Rupees invested 5 years ago



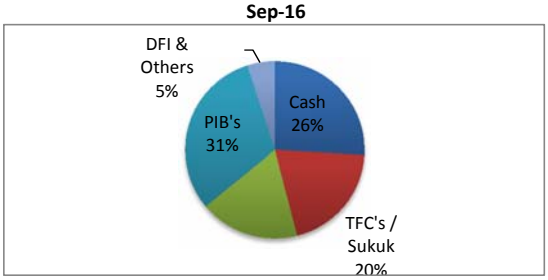
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	133.31	133.04	0.20%
Net Assets Value (PKR '000)	1,848	1,846	0.07%

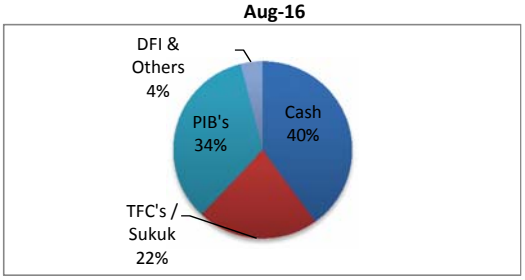
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

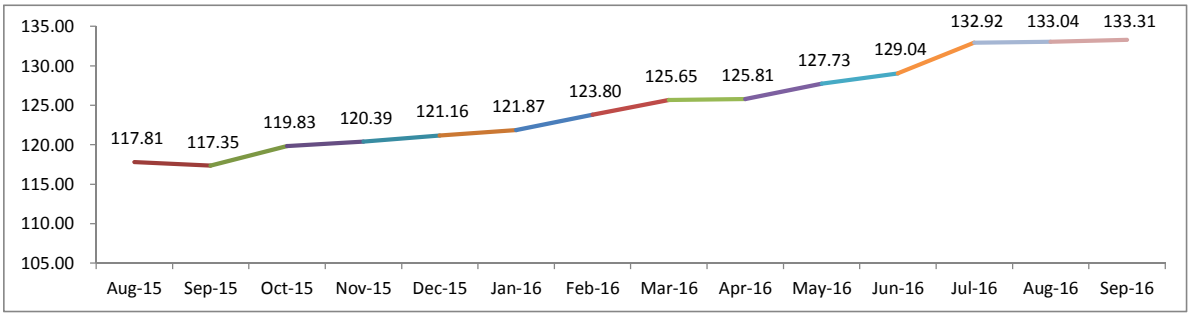


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
Sarmaya United Growth - SUG	0.20%	0.29%	3.30%	6.09%	13.60%	13.35%	4.74%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya Pakistan Stock Fund - SPS
For the month of September 2016

IGI Life

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.

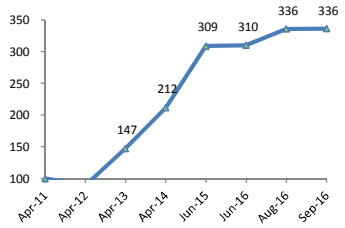
FUND INFORMATION:

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%
Launch Date	03-Feb-11

RETURNS:

During the month the fund generated an absolute return of 0.20% against its last month absolute return of 1.72%.

Value of 100 Rupees invested 5 years ago



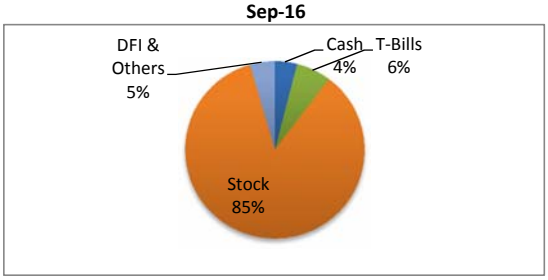
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	340.13	339.45	0.20%
Net Assets Value (PKR '000)	4,450	3,450	28.96%

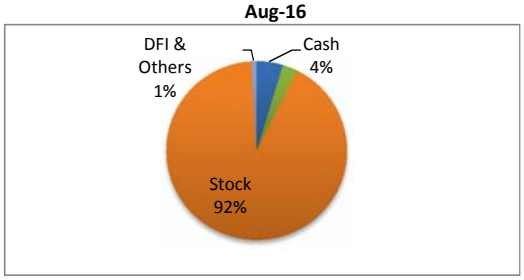
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

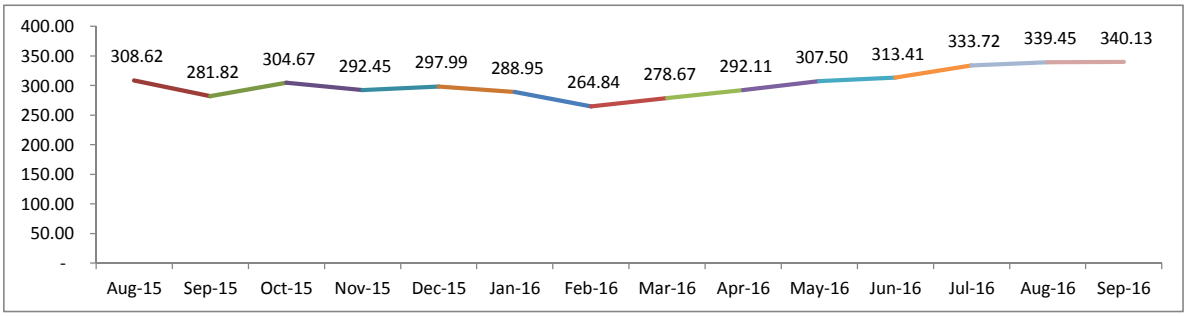


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
Sarmaya Pakistan Stock - SPS	0.20%	1.92%	8.53%	22.05%	20.69%	18.84%	24.09%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI Sarmaya United Stock Fund - SUS
For the month of September 2016

IGI Life

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.

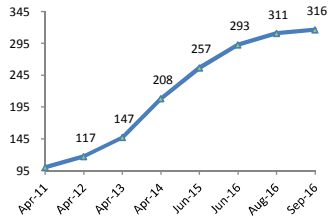
FUND INFORMATION:

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%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 1.76% against its last month absolute return of -0.26%.

Value of 100 Rupees invested 5 years ago



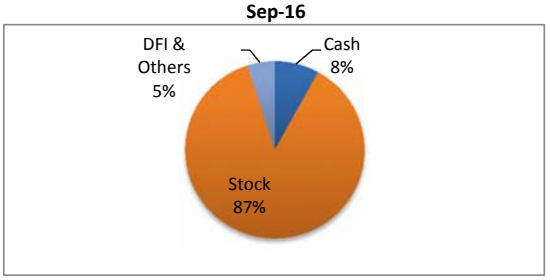
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	405.77	398.77	1.76%
Net Assets Value (PKR '000)	25,581	24,223	5.61%

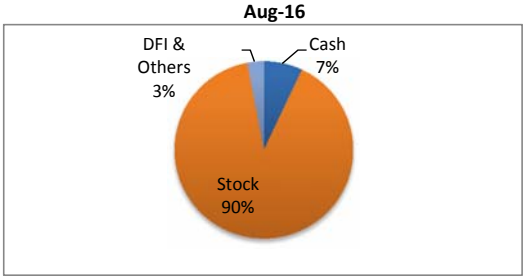
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

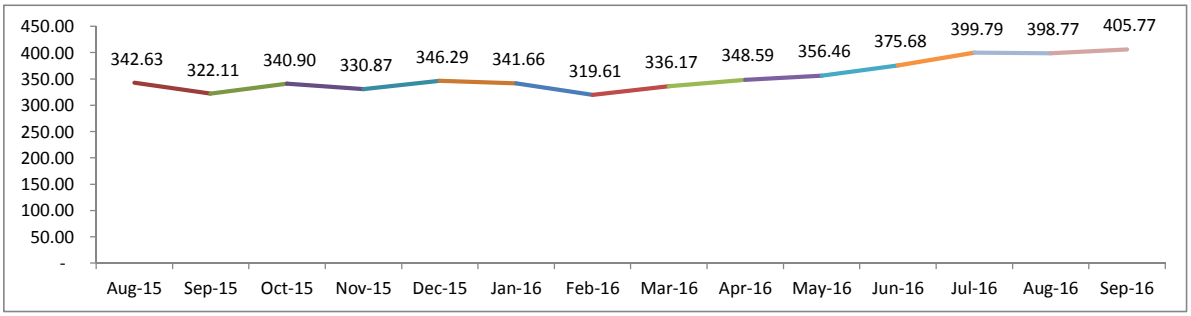


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
Sarmaya United Stock - SUS	1.76%	1.50%	8.01%	20.70%	25.97%	22.88%	25.17%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE
For the month of September 2016

IGI Life

INVESTMENT OBJECTIVE:

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

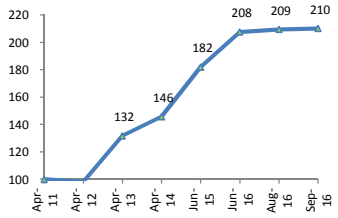
FUND INFORMATION:

Strategy	Govt. Securiities
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
Launch Date	22-Jul-10

RETURNS:

During the month the fund generated an absolute return of 0.35% against its last month absolute return of 0.17%.

Value of 100 Rupees invested 5 years ago



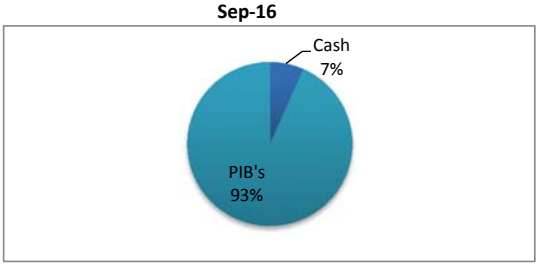
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	228.58	227.79	0.35%
Net Assets Value (PKR '000)	5,653,940	5,354,274	5.60%

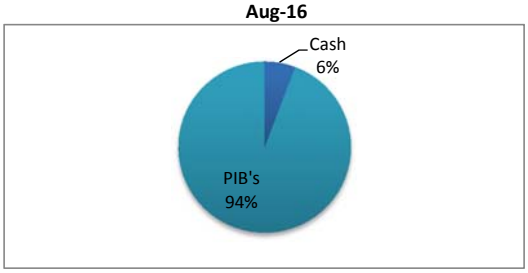
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION:

Sep-16



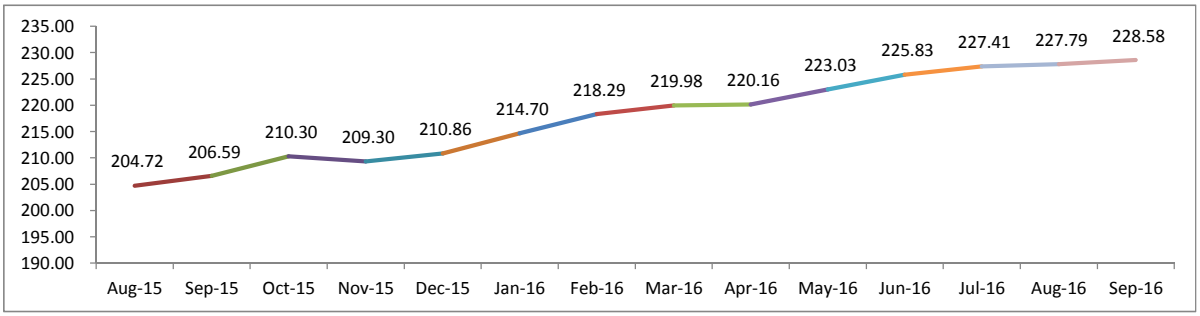
Aug-16



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
IGI Sarmaya Secure - SSE	0.35%	0.52%	1.22%	3.91%	10.65%	11.20%	14.20%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI
For the month of September 2016

IGI Life

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

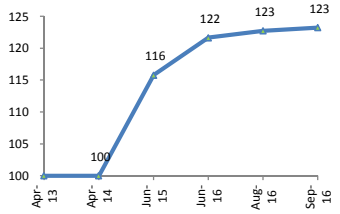
FUND INFORMATION:

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%
Launch Date	19-Jul-12

RETURNS:

During the month the fund generated an absolute return of 0.42% against its last month absolute return of 0.44%.

Value of 100 Rupees invested since inception



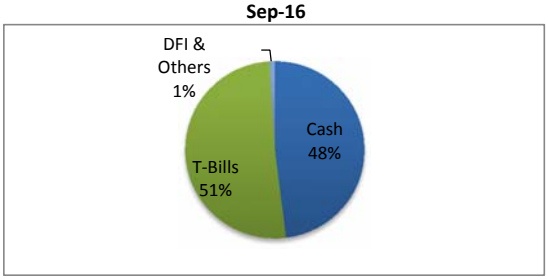
ASSETS UNDER MANAGEMENT:

	Sep-16	Aug-16	MoM %
NAV per Unit (PKR)	134.09	133.54	0.42%
Net Assets Value (PKR '000)	22,899	22,839	0.26%

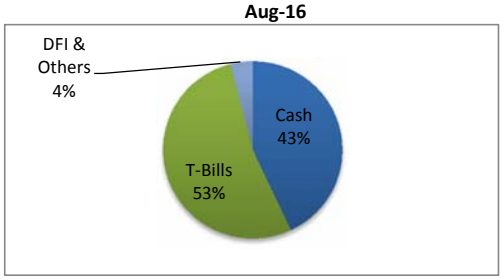
Note: *Fund returns are gross of management fee.*

ASSET ALLOCATION *:

Sep-16



Aug-16

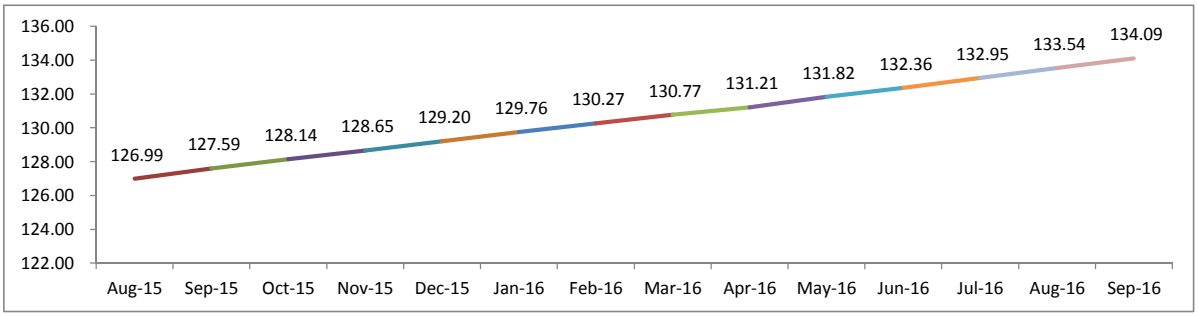


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	**60 Days**	**90 Days**	**180 Days**	**365 Days**	**CYTD**	**Since Inception**
Sarmaya United Money - SUI	0.42%	0.86%	1.31%	2.55%	5.10%	5.05%	7.12%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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