

IGI | Life

Funds Performance Report SEPTEMBER 2015



IGI Life Insurance Limited

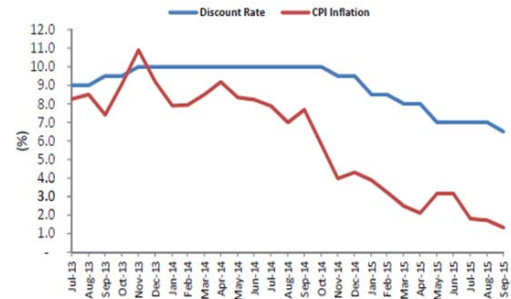
Macro Review and Outlook:

Year-on-Year CPI inflation of 1.32% for September 2015 has been the lowest since 2003. International commodity prices have been subdued during the last few weeks, and are expected to remain weak in the near future due to slowdown in Chinese economy and weak growth prospects in other large economies of the world. These trends suggest that inflation is likely to remain low in near future.

Earlier in the month, the wide positive real interest rates gap allowed SBP to further reduce the discount rate by another 50 basis points to 6.5%. SBP decision was supported by a firm position on the current account balance and foreign exchange reserves which remained firm near 18.5 billion (Sep 20). Towards the month end, Pakistan was also able to fetch another USD 500 million from Euro Bond issue which saw reasonable participation given the prevailing headwinds in emerging economies bond markets which are also marred by currency vulnerability. The expected IMF tranche is expected to further push the reserves balance to approach USD 20 billion mark.

Soft commodity prices, will keep the CPI Inflation in check in the upcoming months. Low CPI numbers may incite expectations of further cut in policy rate in Nov'15.

Discount Rate vs. CPI Inflation



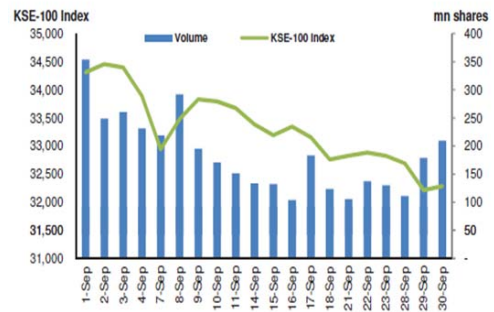
Equity Market Review and Outlook:

KSE-100 closed with a negative return of 7% during Sep'15 mainly owing to ongoing corruption investigation that might include some of brokers as well. Low energy prices resulted in underperformance of oil & gas sector - the 3rd heaviest sector in the index. On the external front, concerns regarding slowdown in Chinese economy and anticipations about Fed interest rate hike led to foreign investors reducing emerging market equity exposures. Resultantly, a net outflow of USD 22mn observed during past one month.

Int'l markets remained concerned on the rate increase in US which though deferred but renewed fresh concerns and skepticism on the strength of US economic recovery in an already recessionary environment in major economies. Slowdown in China added to woes particularly in commodities and markets with linked demand from China. Currency vulnerability of developing markets also exacerbated the foreign outflows. Pakistan witnessed relatively miniscule outflow of about USD 22m which in turn reflects the relatively better positioned economy.

Oil & Gas sector and Banks remained among key drags due to oil price volatility while concerns on the spreads in the wake of lower inflationary environment added to selling pressure in the latter.

KSE During September 2015

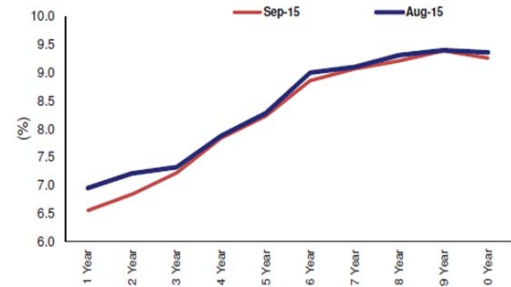


Money Market Review and Outlook:

During Sep'15, Consumer Price Index (CPI) increased by 1.32% YoY as compared to 7.70% YoY during similar period last year. However, on MoM basis, the index dropped by 0.10%. Decline in petroleum products was the main contributor towards lower inflation figures on both MoM & YoY basis. Lower than expected increase in food prices – especially the perishable items – was another segment that helped contain the CPI level. Rest of the categories remained muted during the month.

The secondary market of PIBs remained largely stable and less receptive to further drop in oil prices and positive economic data flow including External Account and CPI while the major reaction was only witnessed post surprised cut in policy rate. On the other hand short term papers witnessed significant volatility due to Eid related outflows and anticipation of out-right OMO injection at month end which however did not materialize. Further the average monthly balance of OMO reduced to near half at month end due to a split in OMO towards SBP discounting window; the net effect on market liquidity remained largely neutral in effect.

Yield Curve



IGI Aggressive Fund - IAF

For the month of September 2015



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-Apr-08

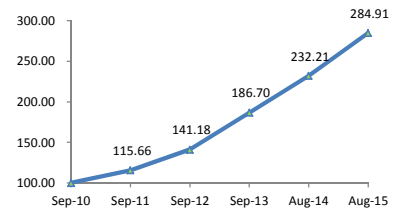
RETURNS:

During the month the fund generated an absolute return of -5.05% against its last month absolute return of -1.96%.

ASSETS UNDER MANAGEMENT:

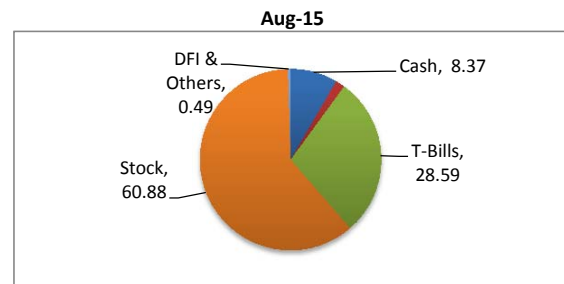
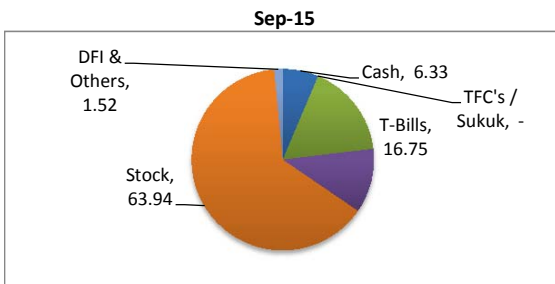
	Sep-15	Aug-15	MoM %
NAV per Unit (PKR)	234.77	247.27	-5.05%
Net Assets Value (PKR '000)	204,063	199,642	2.21%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

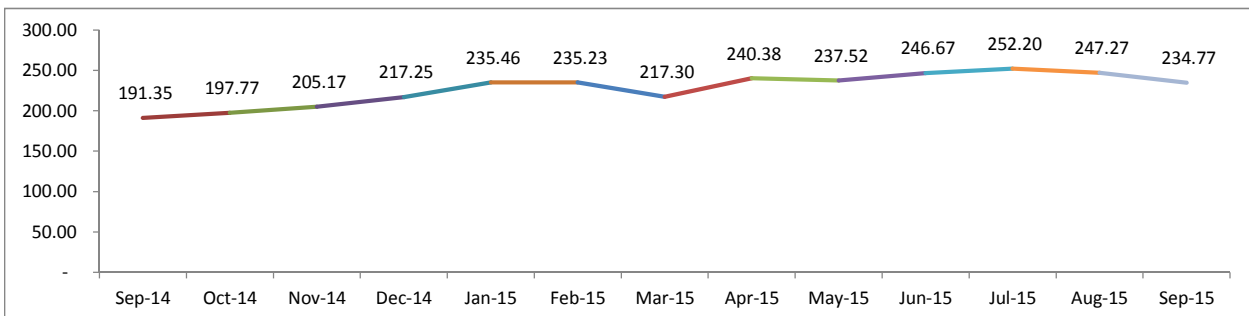


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-5.05%	-6.91%	-4.82%	8.04%	22.69%	10.78%	18.12%

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 - IBF

For the month of September 2015



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.

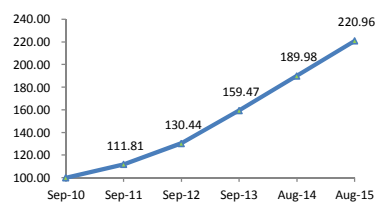
FUND INFORMATION:

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 -3.80% against its last month absolute return of -0.54%.

Value of 100 Rupees invested 5 years ago

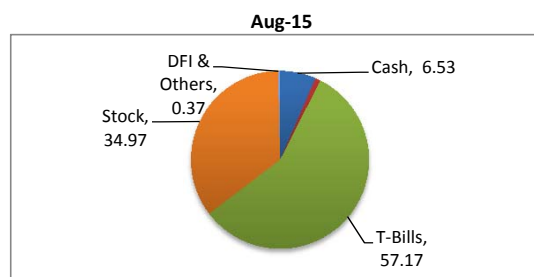
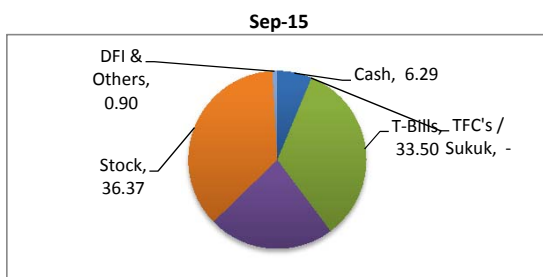


ASSETS UNDER MANAGEMENT:

	Sep-15	Aug-15	MoM %
NAV per Unit (PKR)	219.19	227.86	-3.80%
Net Assets Value (PKR '000)	269,306	276,395	-2.56%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

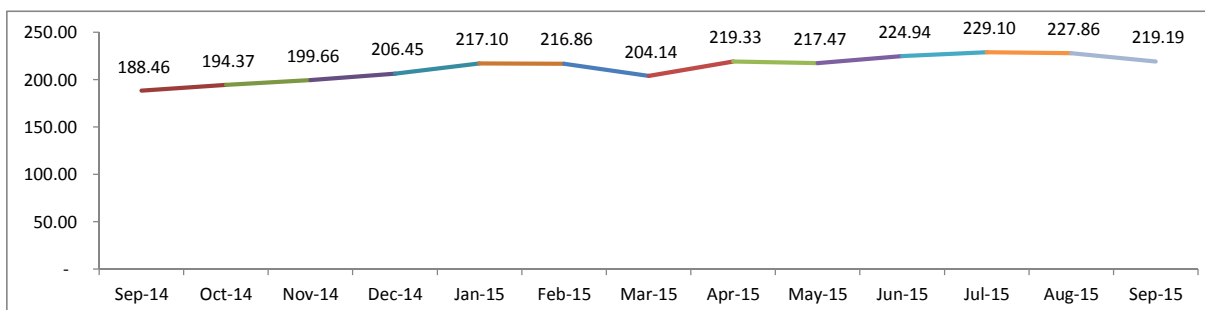


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-3.80%	-4.33%	-2.55%	7.37%	16.31%	8.25%	16.02%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund - ICF

For the month of September 2015



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.

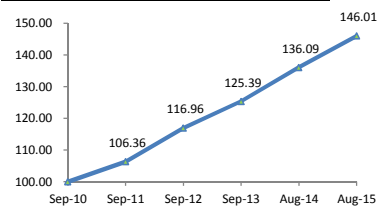
FUND INFORMATION:

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 0.51% against its last month absolute return of 0.39%.

Value of 100 Rupees invested 5 years ago

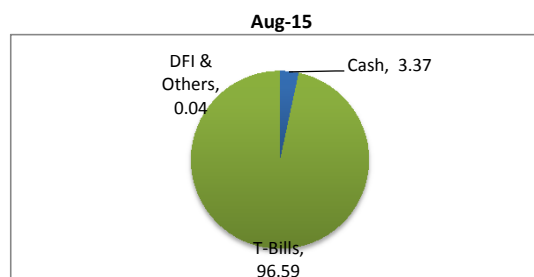
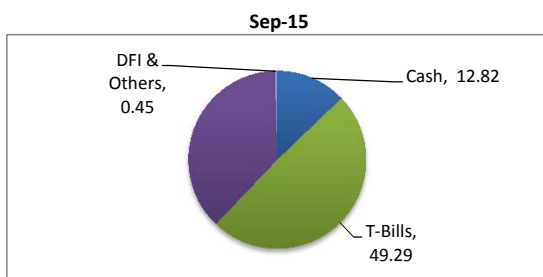


ASSETS UNDER MANAGEMENT:

	Sep-15	Aug-15	MoM %
NAV per Unit (PKR)	177.96	177.06	0.51%
Net Assets Value (PKR '000)	561,347	559,240	0.38%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

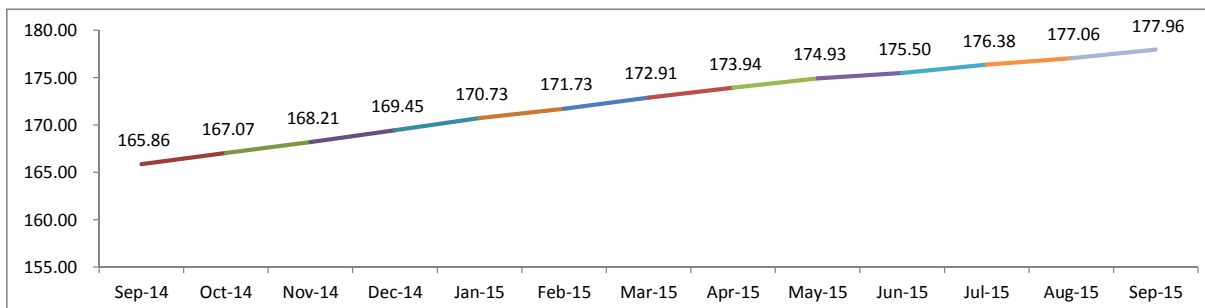


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.51%	0.90%	1.40%	2.92%	7.29%	6.71%	10.48%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF

For the month of September 2015



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

ASSETS UNDER MANAGEMENT:

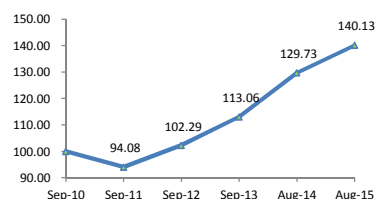
	Sep-15	Aug-15	MoM %
NAV per Unit (PKR)	132.22	132.07	0.12%
Net Assets Value (PKR '000)	161,100	164,350	-1.98%

Note: Fund returns are gross of management fee.

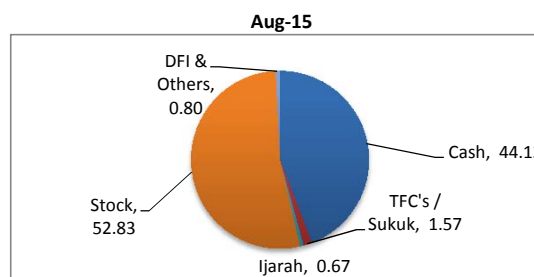
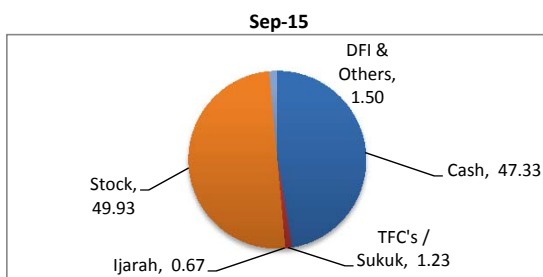
RETURNS:

During the month the fund generated an absolute return of 0.12% against its last month absolute return of 0.34%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

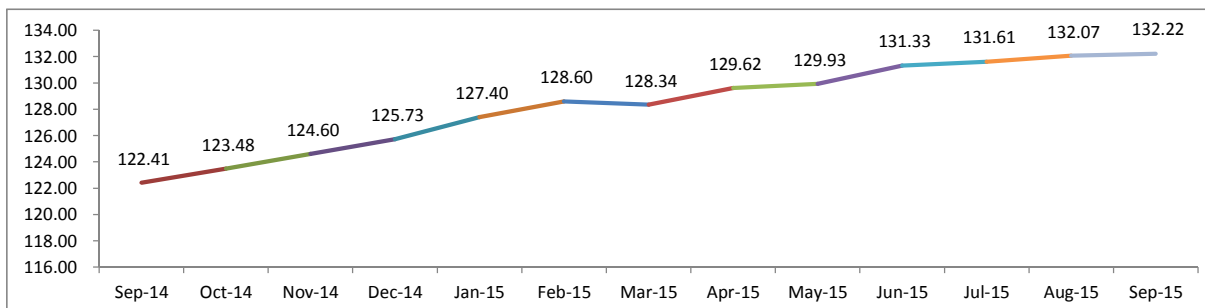


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.12%	0.46%	0.68%	3.02%	8.01%	6.90%	4.33%

IGI Islamic Fund - IIF BID PRICE:



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IGI Secure Fund - SSE

For the month of September 2015



INVESTMENT OBJECTIVE:

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

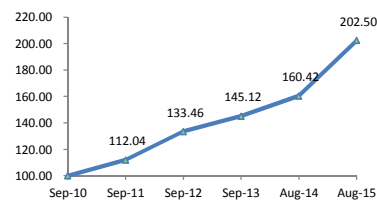
FUND INFORMATION:

Strategy	Govt. Securities
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	22-Jul-10

RETURNS:

During the month the fund generated an absolute return of 0.91% against its last month absolute return of 1.73%.

Value of 100 Rupees invested 5 years ago

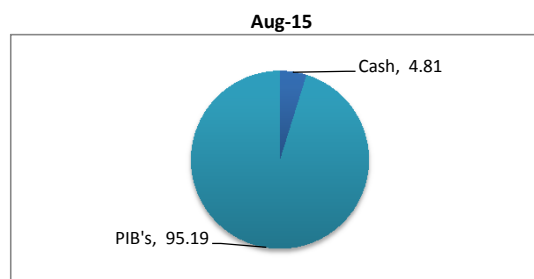
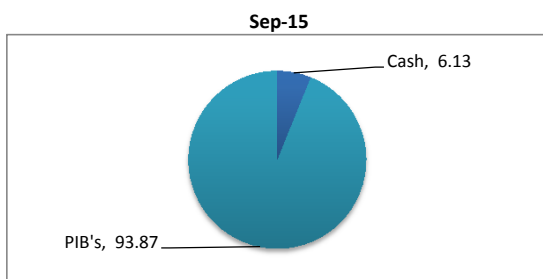


ASSETS UNDER MANAGEMENT:

	Sep-15	Aug-15	MoM %
NAV per Unit (PKR)	206.59	204.72	0.91%
Net Assets Value (PKR '000)	2,959,234	2,917,786	1.42%

Note: Fund returns are gross of management fee.

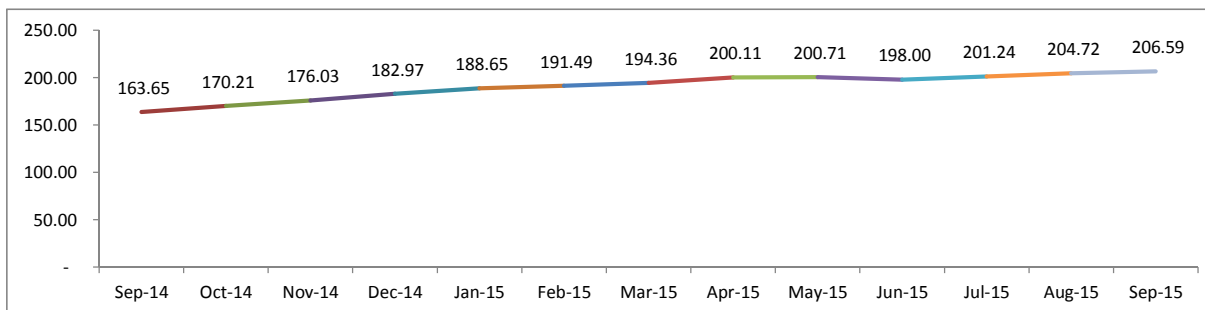
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Secure - SSE	0.91%	2.66%	4.34%	6.29%	26.23%	17.26%	20.51%

IGI Secure Fund - SSE BID PRICE:



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