

IGI | Life

Funds Performance Report AUGUST 2015

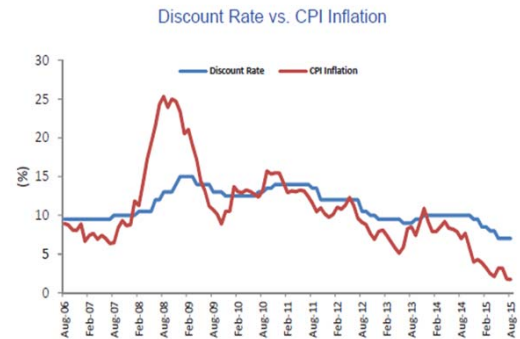


IGI Life Insurance Limited

Macro Review and Outlook:

CPI inflation in Aug 2015 clocked in at 1.72% as against 1.8% in Jul 2015 and 7% in Aug 2014, on the back of lower oil prices, decline in food inflation and lower demand side pressures. On MoM basis, headline inflation increased by 0.2% in Aug 2015 as against an increase of 0.4% in Jul 2015 and 0.3% in Aug 2014. The heaviest category in the CPI basket, Food inflation, witnessed decline by 0.5% YoY in Aug 2015 as compared to the decline of 0.3% in Jul 2015 and an increase of 4.7% in Aug 2014. Decline in food prices is mainly attributable to improved food supply and trickle down impact of lower oil prices.

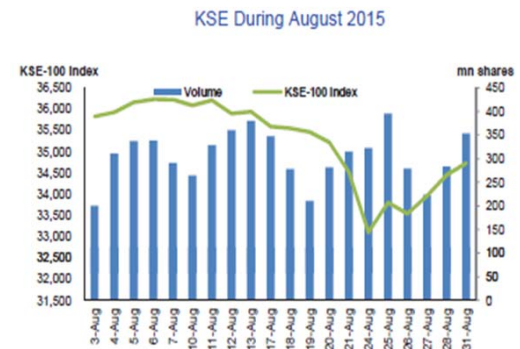
As per latest available data, the country's current account deficit stood at \$159 million in July, 2015 as opposed to deficit of \$820 million during the corresponding month in the previous year. Improvement came on the back of lower import bill and CSF inflows, despite slowdown in exports and remittances remained close to the last year's level of around \$1664 million. Lower oil bill has eased down pressure on the import bill, while exports remained weak likely due to lower commodity prices, disruptive power supplies, weak competitiveness and a weak demand outlook in export destinations particularly Europe.



Equity Market Review and Outlook:

The smooth sailing of the KSE – 100 index was disrupted in August 2015 resulting in bearish sentiments as the Bourse posted a negative return of 2.84% taking the KSE – 100 index down to 34,726.51 points which opened at 35,741.52 in the month under review losing 1,015.01 points, almost wiping out gains posted in FY16TD. The Average Daily Trade Value (ADTV) declined by 31% to 305mn shares. The decline is attributed to the devaluation of the Chinese currency resulted due to slow growth rate of the Chinese Economy which tempted heavy foreign selling in the regional market which didn't spare the Karachi Stock Exchange.

The average turnover remained tepid at around 305 million shares, as opposed to the average volume of around 443.4 million shares during the previous month. Local investors stayed active in the market, while foreigners erred on the side of caution with total net outflow of around \$60 million. Amid high volatility in the oil prices, Oil gas sector remained on the sidelines. While a combination of lower interest rates and foreign selling capped the performance of the banking sector. And growing apprehensions regarding further depreciation in the local currency kept investors away from the sectors which are dependent on imported inputs.

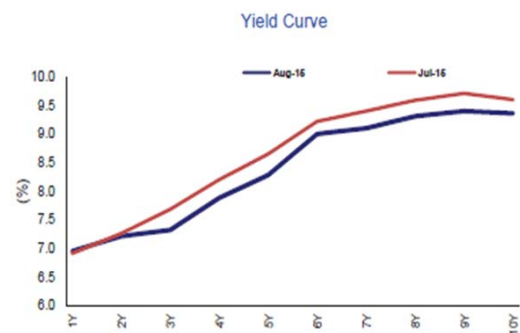


Money Market Review and Outlook:

During the month under discussion money market remained much short of liquidity and to overcome the liquidity crisis SBP conducted 06 OMO – Injections where the total participation stood at PKR 4.64trn and total accepted amount was PKR 4.55trn at weighted average rate of 6.51%.

In the PIB auction held in August 2015, SBP accepted bids worth Rs 63.12 billion (face value) against participation of Rs 364.4 billion (face value). The auction target was Rs 50 billion where participation was majorly skewed towards the 3-Year and 5-Year tenure, attracting 60 percent and 33 percent, respectively, of the total participation, while 10-Year tenure managed to attract only 8 percent of total bids. SBP rejected all bids placed for 10-Year bond. The yields for 3-Year and 5-Year tenure came as 7.6004 percent and 8.5181 percent respectively, while for 10Y tenure yield stood at 9.4007 percent.

On the forex front, the rupee lost its value; in interbank market closed Rs. 2.43 weaker at Rs. 104.22/\$ while in the open market, it closed Rs. 1.75 weaker at Rs. 104.75/\$



IGI Sarmaya Pakistan Income Fund - SPI

For the month of August 2015



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.

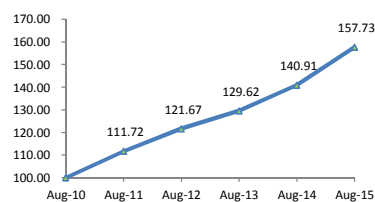
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 1.16% against its last month absolute return of 0.68%.

Value of 100 Rupees invested 5 years ago

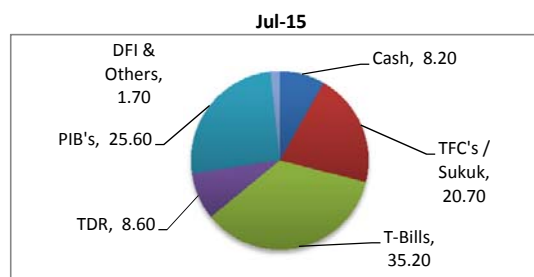
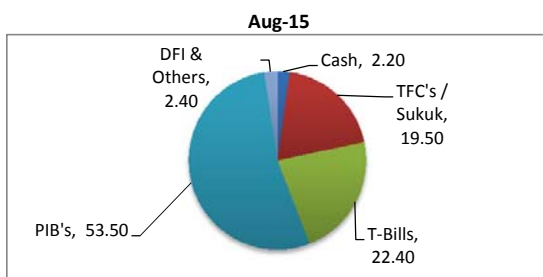


ASSETS UNDER MANAGEMENT:

	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	159.37	157.55	1.16%
Net Assets Value (PKR '000)	6,820	6,882	-0.90%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

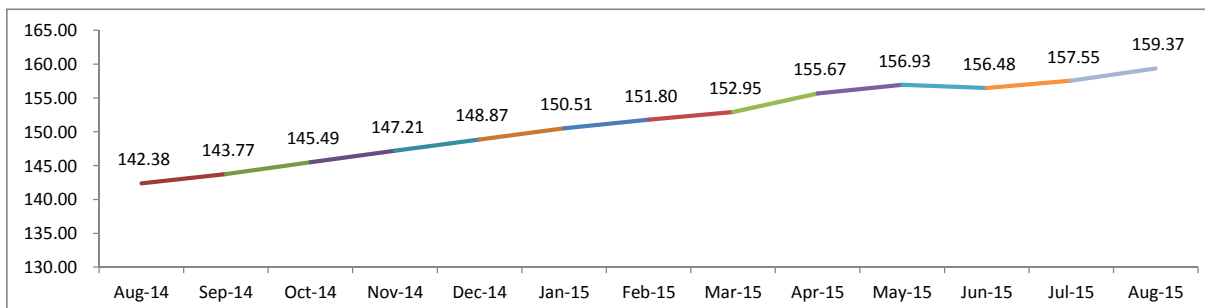


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	1.16%	1.85%	1.56%	4.99%	11.94%	10.60%	11.61%

IGI Sarmaya Pakistan Income Fund - SPI 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 Growth Income Fund - SUG

For the month of August 2015



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.

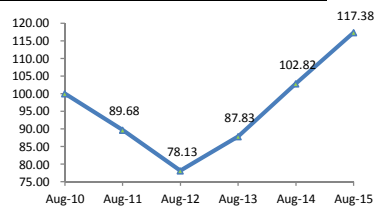
FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 0.73% against its last month absolute return of 1.59%.

Value of 100 Rupees invested 5 years ago

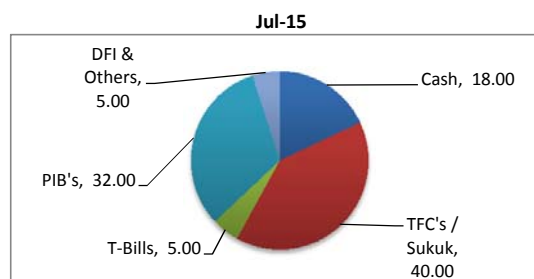
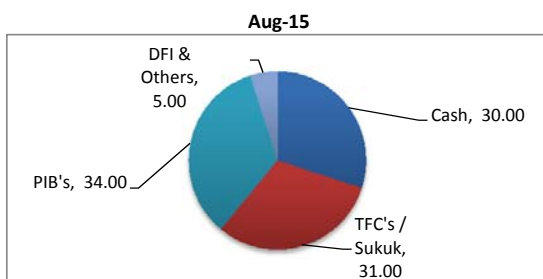


ASSETS UNDER MANAGEMENT:

	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	117.81	116.96	0.73%
Net Assets Value (PKR '000)	2,534	2,517	0.68%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

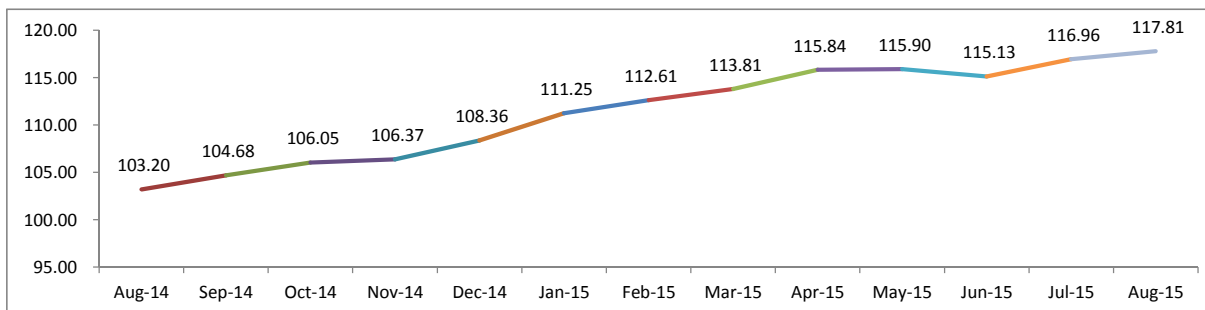


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.73%	2.33%	1.65%	4.62%	14.16%	13.11%	3.51%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya Pakistan Stock Fund - SPS

For the month of August 2015



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	1.5%
Launch Date	03-Feb-11

ASSETS UNDER MANAGEMENT:

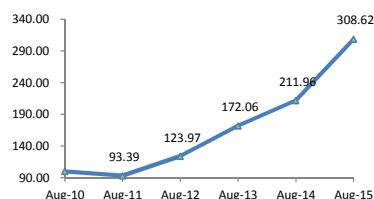
	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	308.62	317.14	-2.69%
Net Assets Value (PKR '000)	8,034	8,267	-2.81%

Note: Fund returns are gross of management fee.

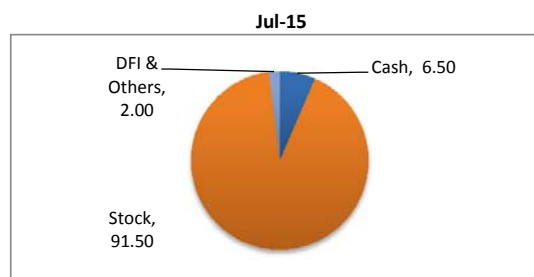
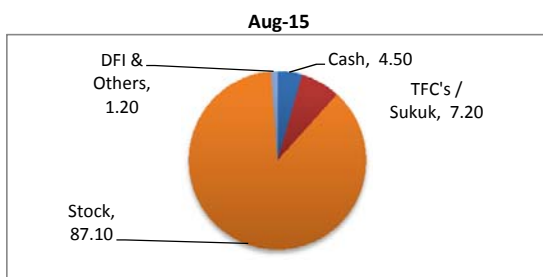
RETURNS:

During the month the fund generated an absolute return of -2.69% against its last month absolute return of 1.60%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

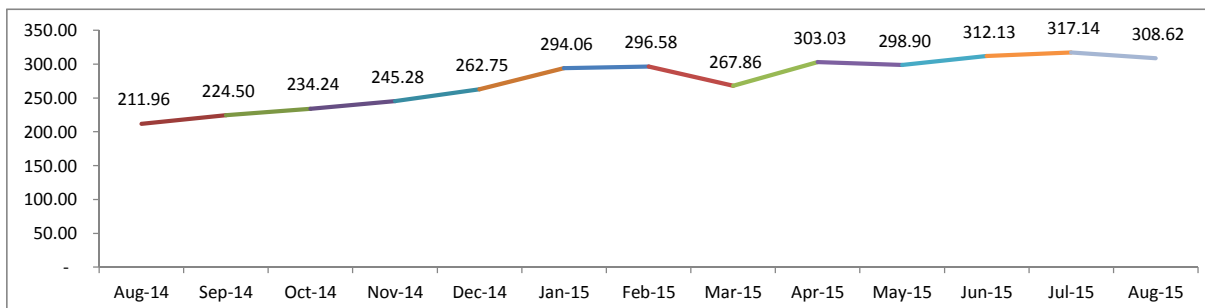


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-2.69%	-1.13%	3.25%	4.06%	45.61%	26.22%	45.57%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI Sarmaya United Stock Fund - SUS

For the month of August 2015



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.

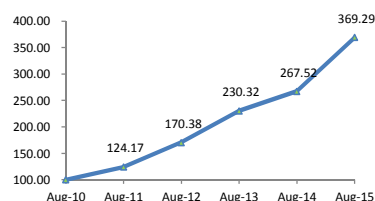
FUND INFORMATION:

Strategy	Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 0.68% against its last month absolute return of 3.46%.

Value of 100 Rupees invested 5 years ago

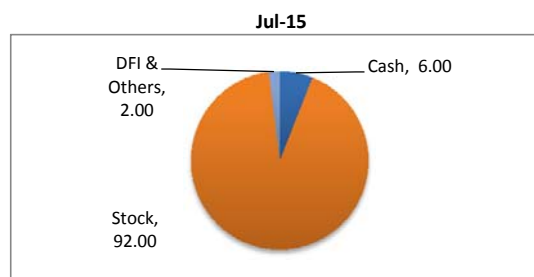
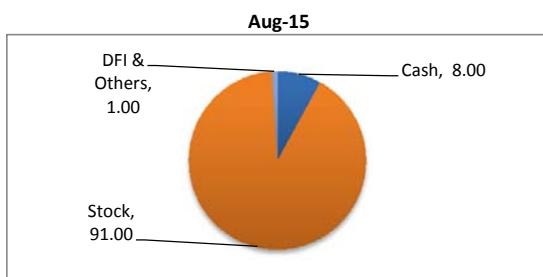


ASSETS UNDER MANAGEMENT:

	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	342.63	340.32	0.68%
Net Assets Value (PKR '000)	45,244	44,996	0.55%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

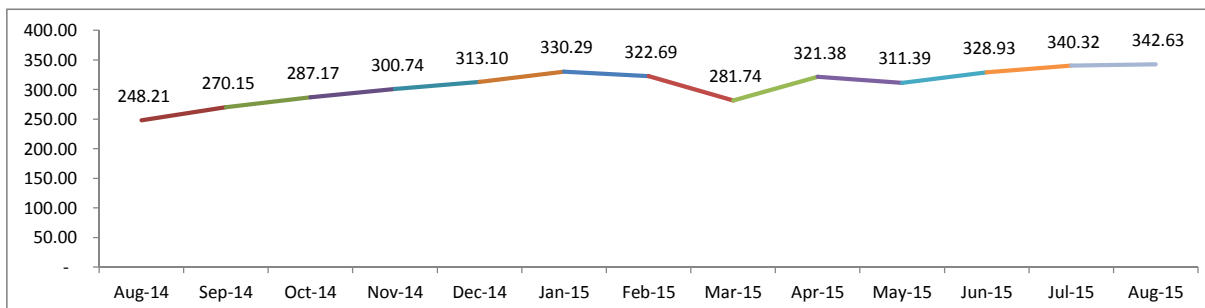


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	0.68%	4.17%	10.03%	6.18%	38.04%	14.17%	47.79%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE

For the month of August 2015



INVESTMENT OBJECTIVE:

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

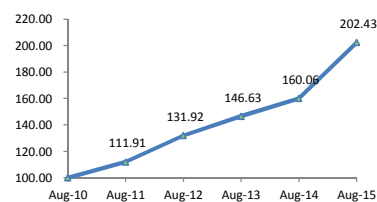
FUND INFORMATION:

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 1.73% against its last month absolute return of 1.64%.

Value of 100 Rupees invested 5 years ago

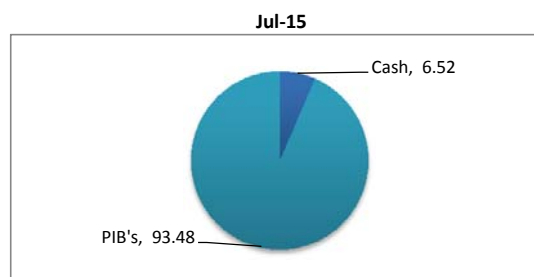
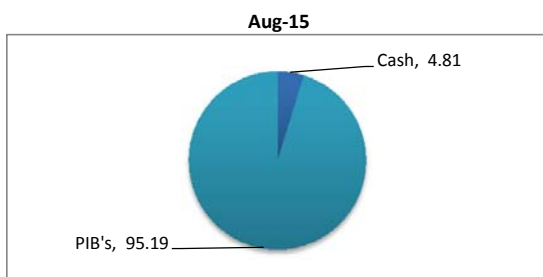


ASSETS UNDER MANAGEMENT:

	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	204.72	201.24	1.73%
Net Assets Value (PKR '000)	2,917,786	2,914,802	0.10%

Note: Fund returns are gross of management fee.

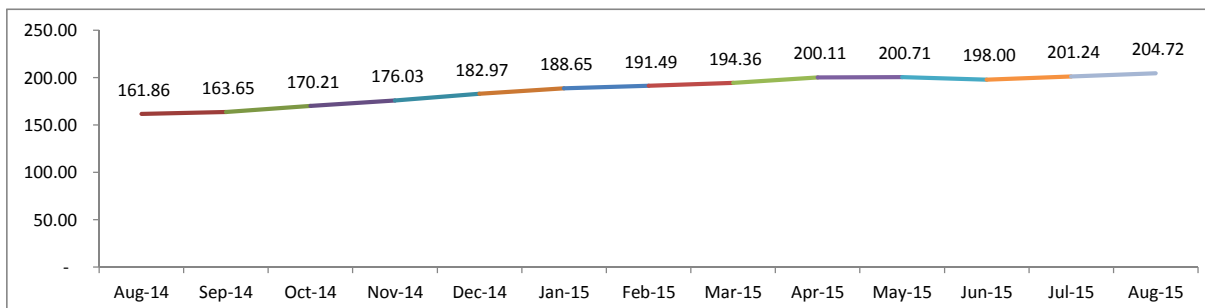
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.73%	3.39%	2.00%	6.91%	26.47%	17.85%	20.47%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of August 2015



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	1.5%
Launch Date	19-Jul-12

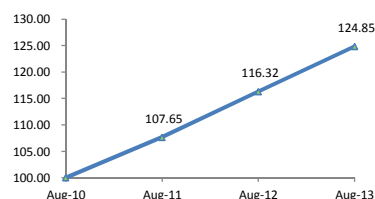
RETURNS:

During the month the fund generated an absolute return of 0.42% against its last month absolute return of 0.37%.

ASSETS UNDER MANAGEMENT:

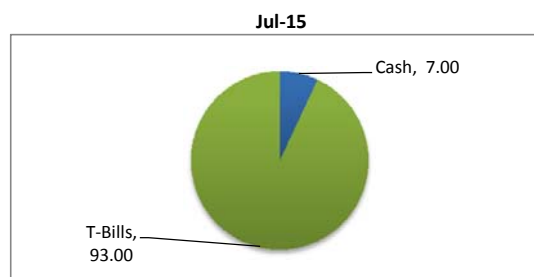
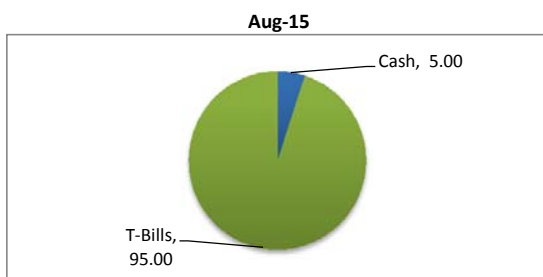
	Aug-15	Jul-15	MoM %
NAV per Unit (PKR)	126.99	126.45	0.42%
Net Assets Value (PKR '000)	29,869	26,182	14.08%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

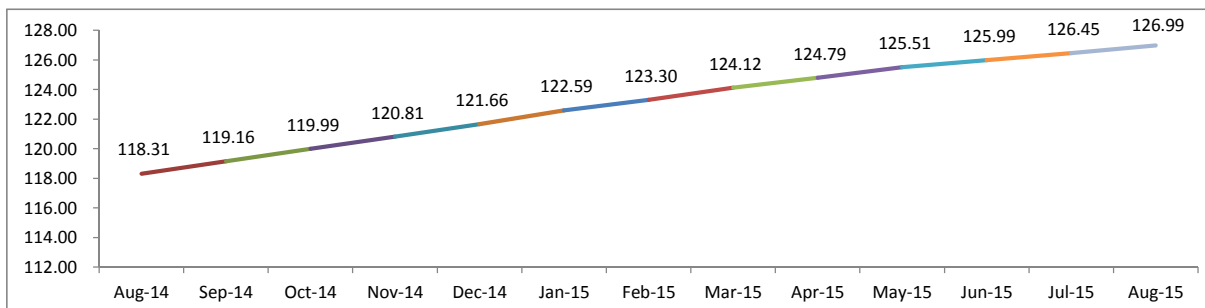


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.42%	0.79%	1.18%	2.99%	7.33%	6.58%	8.65%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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