

IGI | Life

Funds Performance Report NOVEMBER 2015



IGI Life Insurance Limited

Macro Review and Outlook:

The State Bank of Pakistan maintained policy rate at 6% in the month of November. The inflationary outlook for the second half of 2016 along with uncertain currency dynamics amid Macro global economic weakness remained the key reasons for the measured stance of SBP.

Consumer Price Index (CPI) registered an increase of 2.73% YoY for the month of November 2015 in line with consensus estimates. The base effect theme is coming into play with each passing month. The lower base is expected to further fuel inflationary pressures with our expectation for December 2015 clocking at around 4%. The uptick in inflation is expected to pick up with inflation to average 5.3%-5.5% for second half of 2016.

FX reserves increased further due to improved Current Account flows and are approaching close to USD 20 bn. Exports have declined to USD 7.2 billion for the first four months of 2016 registering a decline of 11%, falling prey to weak global demand.

With inflation expected to rise further on the back of low base effect phenomenon from December onwards, the gap between the prevalent policy rate and inflation could narrow down significantly. This coupled with a stressed Pak Rupee signals an end to the monetary easing cycle in Pakistan. Having said that, monetary tightening is unlikely as low global commodity prices could keep inflation at low levels in the

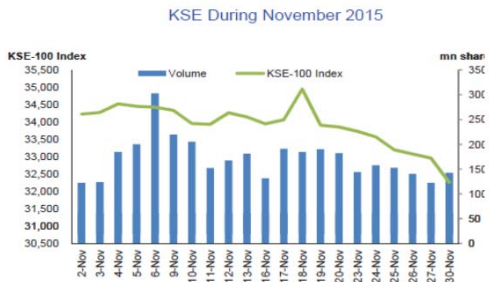


Equity Market Review and Outlook:

After posting a phenomenal return of 6.1% over October, the KSE-100 index slipped by 5.9% (approximately 2,000 points) in Nov'15 owing to foreign selling, regulatory enquiries and ongoing investigation into former office bearers. The volumes remained sluggishly flat (down 1% MoM) at 171 mn partly hampered by enforcement of client segregation rules. Subsequently, the market participants weren't able to absorb foreign selling to the tune of USD 53 mn by foreign funds which are hit hard by redemption pressures. Interestingly, all classes of domestic investors remained net buyers during month with NBFC leading to absorb foreign selling pressures.

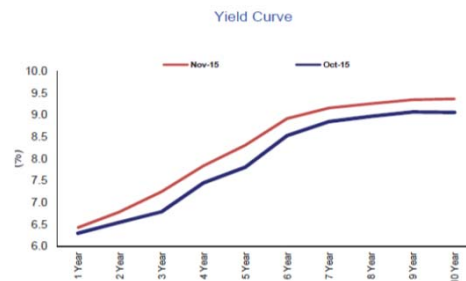
Apprehensions about Fed rate hike in December FOMC meeting, 10% fall in crude oil prices and rumored agreement between IMF and Pakistan for another gas price hike in Jan'16 also weakened investor sentiments during the month. The recent underperformance of the market has further opened up valuations. Banking sector is expected to come into lime light with Consumer Price Index expected to inch up to 4.1% in December 2015. Infrastructure plays, Cement and Steel are also expected to gain momentum once concerns on pricing discipline for the former and weak international steel prices for the latter are subsided. Power sector is expected to play the theme of new expansion projects.

While law & order situation and macroeconomic indicators are undoubtedly showing signs of improvement – political, regulatory and external commodity shocks may keep investor sentiments, both foreign and local, in check. In this context, volumes are expected to remain flat while foreign selling is expected to



Money Market Review and Outlook:

The State Bank of Pakistan left the discount rate / target rate unchanged at 6.5% / 6.0% in the monetary policy held on November 21, 2015. The decision can be attributed to (i) end of disinflation and resultant reversal in CPI and (ii) an under-pressure Pak Rupee which has depreciated by 4.2% over FY16TD. Early part of the month saw aggressive secondary market participation which drove down the yield curve to price in another cut however the yields could not sustain with the expectations of potentially higher inflation in the second half of the year thus bond prices oscillated from pricing a cut to a potential increase in the upcoming quarters. Outlook on Oil Prices, Inflation and Exchange rate continued to affect the overall market activity and the calls on the Interest rate direction. Observing current market dynamics it is highly anticipated that market will keep on seeking short term avenues and will offload long tenor bonds as opportunity arises, which is evident by observing participation in last treasury bill auction, where major interest was witnessed in 3M Tenor (76%) as compare to 6M (23%) and 12M Tenor (1%).



IGI Sarmaya Pakistan Income Fund - SPI

For the month of November 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.

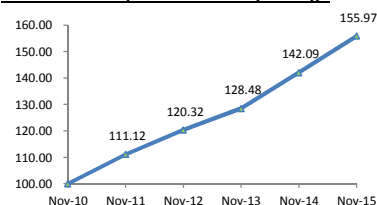
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 0.04% against its last month absolute return of 0.80%.

Value of 100 Rupees invested 5 years ago

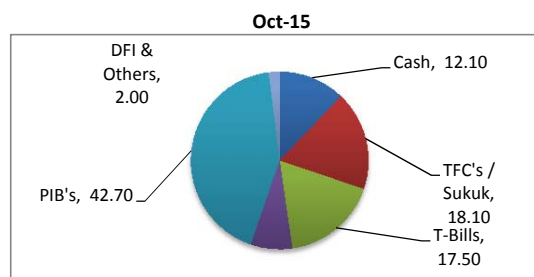
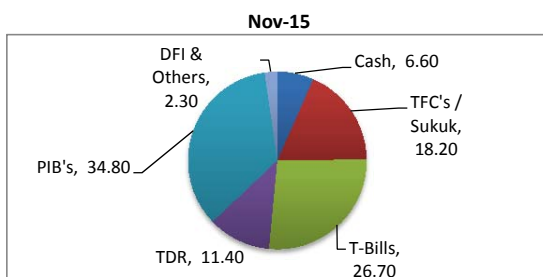


ASSETS UNDER MANAGEMENT:

| | Nov-15 | Oct-15 | MoM % |
|------------------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 161.59 | 161.53 | 0.04% |
| Net Assets Value (PKR '000) | 5,901 | 5,906 | -0.09% |

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

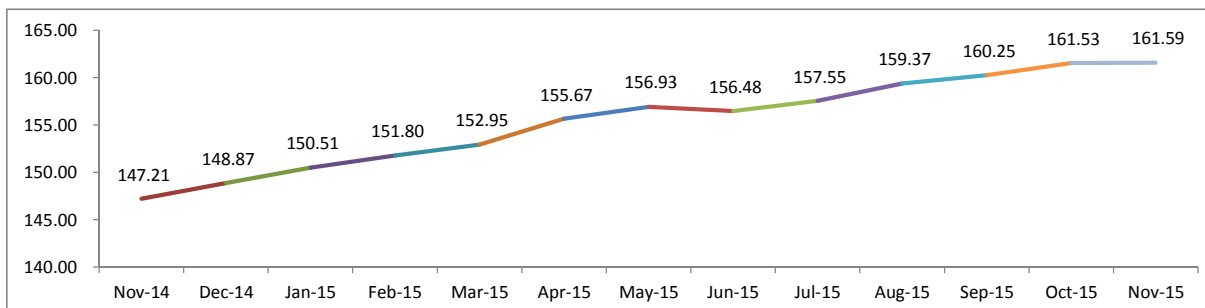


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|-------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya Pakistan Income - SPI | 0.04% | 0.83% | 1.39% | 2.97% | 9.77% | 9.33% | 11.48% |

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 November 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.

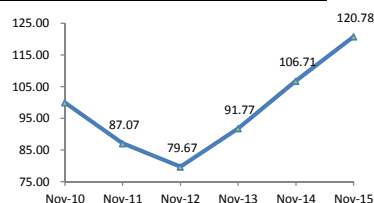
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 0.47% against its last month absolute return of 2.12%.

Value of 100 Rupees invested 5 years ago

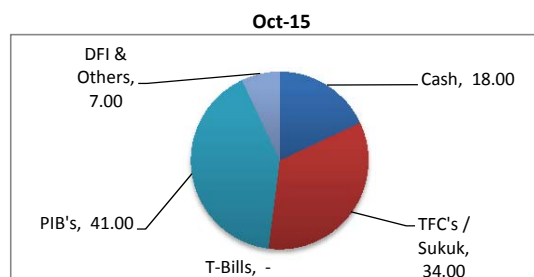
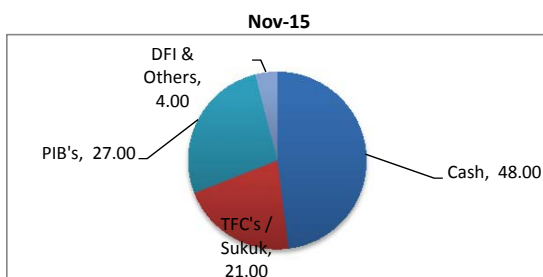


ASSETS UNDER MANAGEMENT:

| | Nov-15 | Oct-15 | MoM % |
|------------------------------------|--------|--------|-------|
| NAV per Unit (PKR) | 120.39 | 119.83 | 0.47% |
| Net Assets Value (PKR '000) | 2,023 | 2,016 | 0.35% |

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

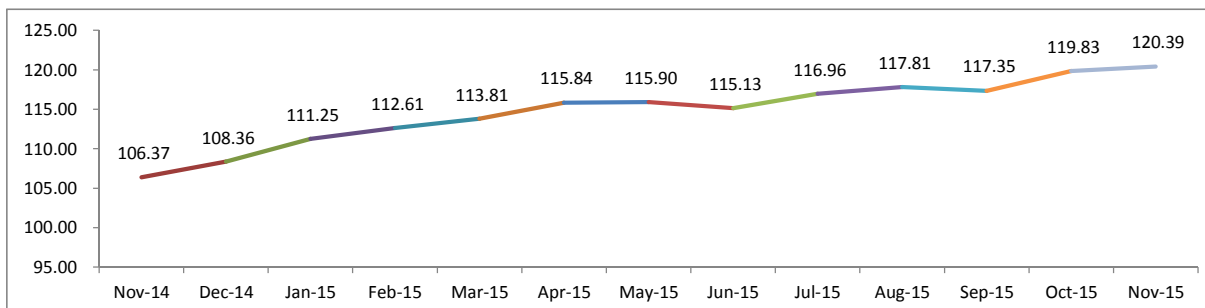


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|-----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya United Growth - SUG | 0.47% | 2.60% | 2.19% | 3.88% | 13.19% | 12.14% | 3.83% |

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya Pakistan Stock Fund - SPS

For the month of November 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.

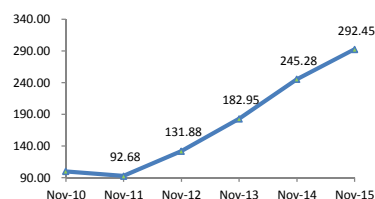
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| Strategy | Equity |
| Risk Profile | High |
| Pricing Mechanism | Daily Forward Pricing |
| Pricing Days | Monday to Friday |
| Management Fee | 1.5% |
| Launch Date | 03-Feb-11 |

RETURNS:

During the month the fund generated an absolute return of -4.01% against its last month absolute return of 8.11%.

Value of 100 Rupees invested 5 years ago

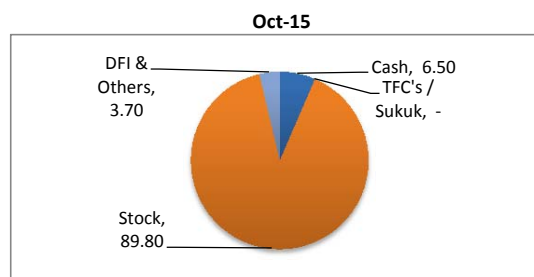
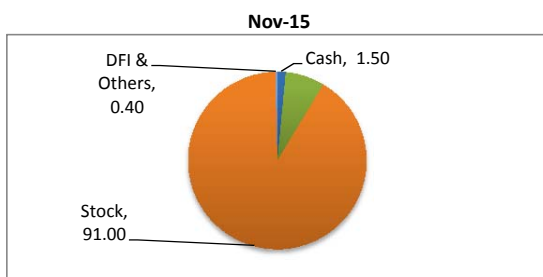


ASSETS UNDER MANAGEMENT:

| | Nov-15 | Oct-15 | MoM % |
|------------------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 292.45 | 304.67 | -4.01% |
| Net Assets Value (PKR '000) | 7,954 | 8,297 | -4.14% |

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

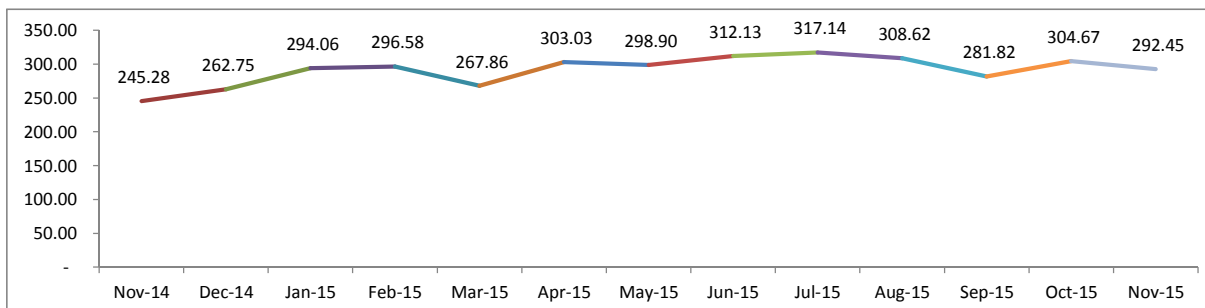


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya Pakistan Stock - SPS | -4.01% | 3.77% | -5.24% | -2.16% | 19.23% | 12.35% | 39.87% |

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI Sarmaya United Stock Fund - SUS

For the month of November 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 |

ASSETS UNDER MANAGEMENT:

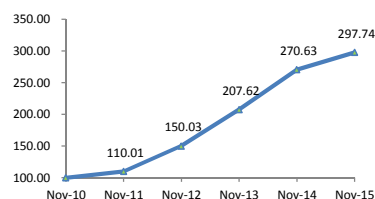
| | Nov-15 | Oct-15 | MoM % |
|------------------------------------|--------|--------|---------|
| NAV per Unit (PKR) | 330.87 | 340.90 | -2.94% |
| Net Assets Value (PKR '000) | 26,926 | 48,621 | -44.62% |

Note: Fund returns are gross of management fee.

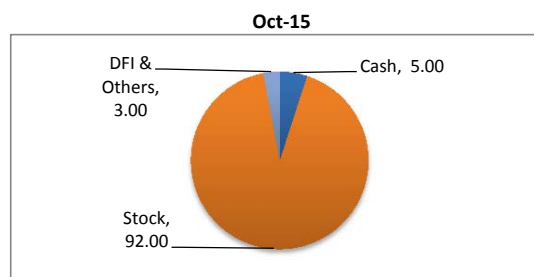
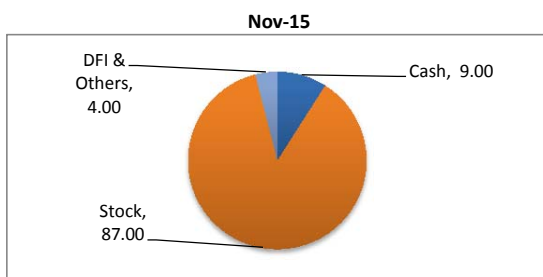
RETURNS:

During the month the fund generated an absolute return of -2.94% against its last month absolute return of 5.83%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

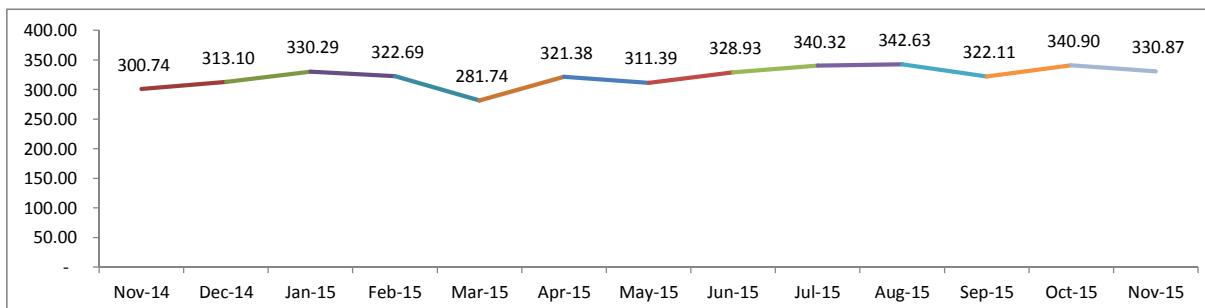


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya United Stock - SUS | -2.94% | 2.72% | -3.43% | 6.26% | 10.02% | 6.20% | 43.35% |

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE

For the month of November 2015



INVESTMENT OBJECTIVE:

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

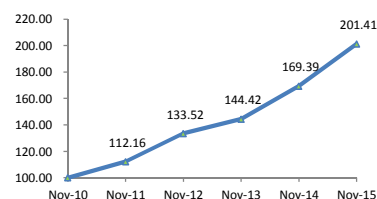
FUND INFORMATION:

| | |
|-------------------|-----------------------|
| 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 -0.48% against its last month absolute return of 1.80%.

Value of 100 Rupees invested 5 years ago

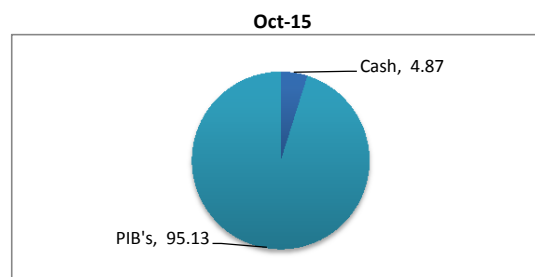
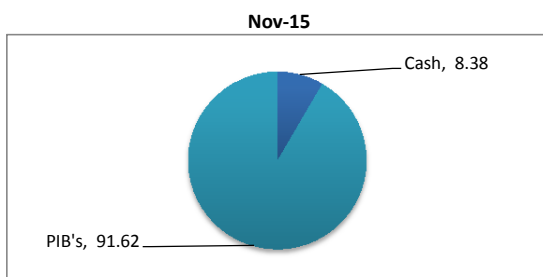


ASSETS UNDER MANAGEMENT:

| | Nov-15 | Oct-15 | MoM % |
|-----------------------------|-----------|-----------|--------|
| NAV per Unit (PKR) | 209.30 | 210.30 | -0.48% |
| Net Assets Value (PKR '000) | 3,079,803 | 2,991,789 | 2.94% |

Note: Fund returns are gross of management fee.

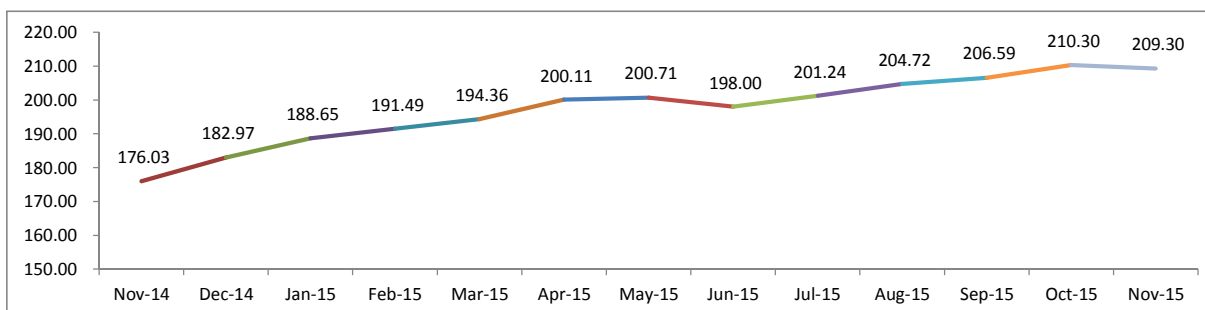
ASSET ALLOCATION:



FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|--------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| IGI Sarmaya Secure - SSE | -0.48% | 1.31% | 2.24% | 4.28% | 18.90% | 15.73% | 20.38% |

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of November 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

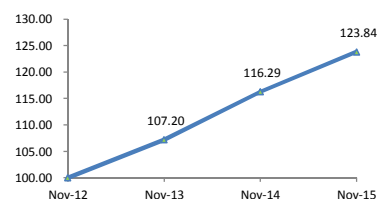
FUND INFORMATION:

| | |
|--------------------------|-----------------------|
| 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 0.41% against its last month absolute return of 0.43%.

Value of 100 Rupees invested since inception

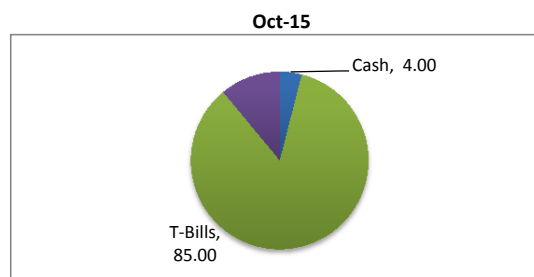
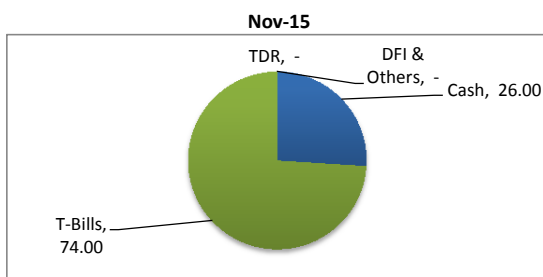


ASSETS UNDER MANAGEMENT:

| | Nov-15 | Oct-15 | MoM % |
|------------------------------------|--------|--------|--------|
| NAV per Unit (PKR) | 128.65 | 128.14 | 0.41% |
| Net Assets Value (PKR '000) | 29,308 | 29,510 | -0.69% |

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

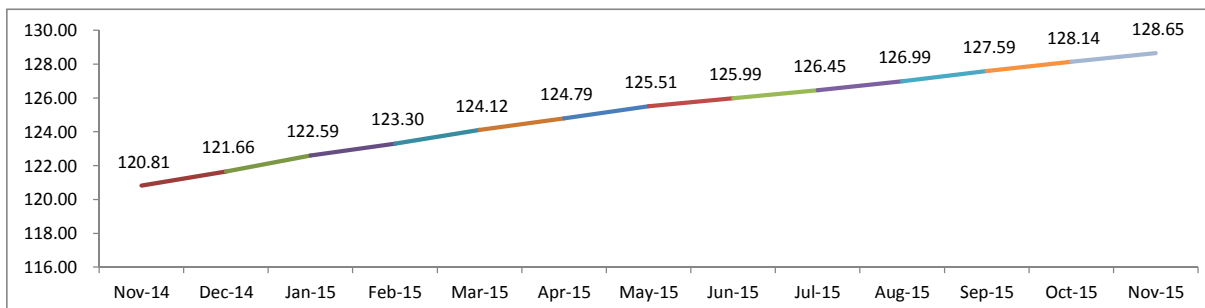


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

| | Absolute Return | | | | | Annualized Return | |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
| | 30 Days | 60 Days | 90 Days | 180 Days | 365 Days | CYTD | Since Inception |
| Sarmaya United Money - SUI | 0.41% | 0.83% | 1.31% | 2.51% | 6.49% | 6.28% | 8.50% |

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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