

IGI | Life

Funds Performance Report

August 2016



IGI Life Insurance Limited

FUND MANAGER REPORT

For the month of August 2016



Macro Review and Outlook:

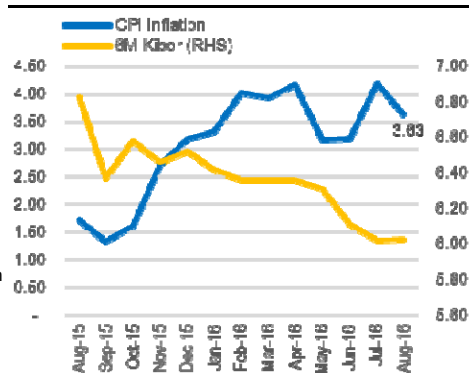
General inflation level as measured by CPI, weakened during the month of Aug-16, printing a 3.6%YoY (-0.3%MoM) growth compared to previous month +4.1%YoY (+1.3%MoM). Primarily this low inflation was supported by 1.0%MoM decline in food index compared to a +2.5%MoM growth in Jul-16, and, whereas non-food index inched up by 20bps during the month.

On external front, current account balance recorded a deficit of USD 0.59bn compared to USD 0.23bn in Jul-15. Exports of goods during the month were down by a hefty 14%YoY (-19%MoM) to USD 1.5bn, led by weak Pakistan Exporting commodity prices in particularly Cotton. During the month country imported USD 3.1bn worth of goods down by 14%YoY (-25%MoM), due to lower machinery and oil imports. On income side; the combined effect of 'Eid-ul-Adha (Hajj) and economic slowdown in Gulf countries has started to impact country remittances, which during the period recorded a sharp decline of 20%YoY (36%MoM) to USD 1.33bn.

On the fiscal side, tax collection stood at PKR 366bn in 2MFY17 (PKR 210bn for the month of Aug-16 surpassing month target of PKR 207bn) compared to PKR 331bn in the corresponding period last year, showing a healthy growth of 10.7%YoY.

International Oil prices dropped to USD 45/bbl during the month of Aug-16 compared to USD 48.7/bbl recorded in Jun-16, (a decline of 8%), whereas coal prices continue to advance averaging USD 66/ton during the month compared to average price of USD 52/ton recorded in Jan-16, an increase of nearly 27%.

Inflation and 6M Kibor



Source: SBP

Equity Market Review and Outlook:

The KSE 100 touched a high of 40,213 points on 18th Aug-16, while retracing back to level of 39,809 points to the end of the month. On a monthly basis, the benchmark showed a meagre growth of +0.7%MoM compared to last month +4.6%MoM. This brings CY16 to date total returns to +21.3% compared to +8.1% last year same period. During the month, Pakistan MSCI Index was down by 0.8%MoM (CY16 to date Returns: +15.3%) compared to MSCI Frontier Markets Index down by 1.25% (CY16 to date Returns: -3.6%). Average daily volume (ADV) during the month posted a healthy growth of +60%MoM to 260mn (162mn in Jul-16), while Average daily traded value (ADTV) amounted to USD 116mn compared to previous month USD 97mn. Amongst top performing sectors, Engineering took the lead (+28%MoM) followed by automobile assemblers (+6%MoM) oil and gas exploration companies (+4%MoM), commercial banks (+3%MoM) and food & personal care products (+2%MoM). Whereas, laggards table was dominated by textile weaving contributed the largest decline (-11%) to KSE100 market capitalization, followed by tobacco (-9%), Cement (-5%), Fertilizer (-4%) and power generation and distribution (-1%). Foreign investors were net seller during the month of Aug-16, amounting to USD 20.4mn. Fertilizers witnessing the highest inflow of USD 32.4mn.

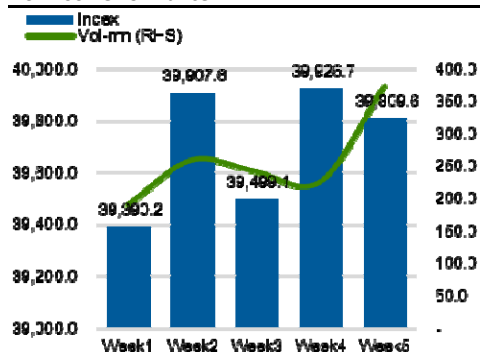
Major Global and Domestic News;

- Shanghai Electric Power (China) showed interest to K-Electric Ltd (KEL)
- Bank of England (BOE) cut interest rates for the first time since 2009
- Expectations of US Fed Rate rise caused USD to rise against JPY, GBP and EUR.

Outlook

Corporate results announcements have largely dominated the market movement over the month. Looking ahead, political noise, Eid Holidays and volatile international commodity prices will likely keep local equity bourse directionless, in our view.

KSE 100 Performance



Source: PSX

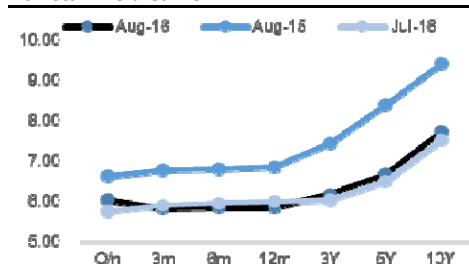
Money Market Review and Outlook:

Money market yield range bound 5.85%-6.02% during the month, owing to continuous liquidity injection by SBP. Moreover, banks and institutions preferred to stay on short term maturity which was evident from heavy participation of PKR 1.69trn against target of PKR 1.63trn. The yield curve for the month inched as yields on 3M/ 6M/ 12M paper increased by 4/ 6/ 6bps to 5.86% / 5.90% / 5.91% respectively. On bond side, PIB auction SBP accepted amount of PKR 202bn against a target of PKR 100bn. Cut-off yields on 3Y/ 5Y/ 10Y remained relatively unchanged at 6.2%/ 6.7%/ 7.8% respectively.

Outlook

With inflation staying tepid and market expecting unchanged decision in Sept-16 policy rate announcement, we believe market is expected to stay range-bound at current levels.

Pakistan Yield Curve



Source: SBP, Average Monthly Rates

IGI Aggressive Fund-IAF

For the month of August 2016



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.

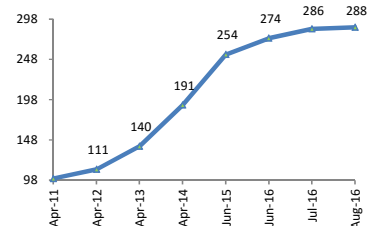
FUND INFORMATION:

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 0.64% against its last month absolute return of 4.23%.

Value of 100 Rupees invested 5 years ago

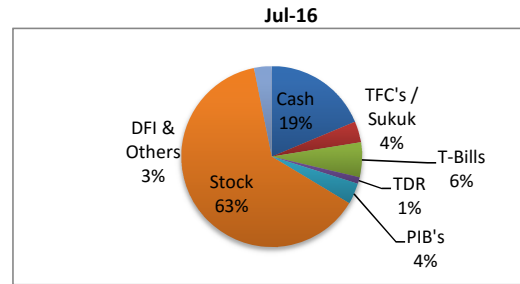
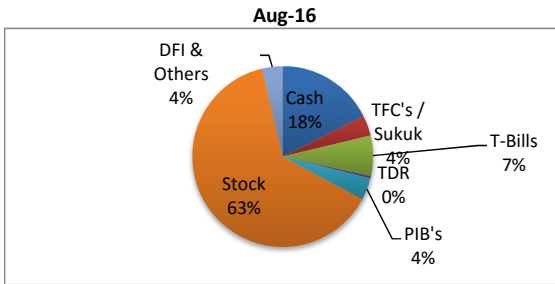


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	279.3	277.5	0.64%
Net Assets Value (PKR '000)	299,415.8	294,482.9	1.68%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

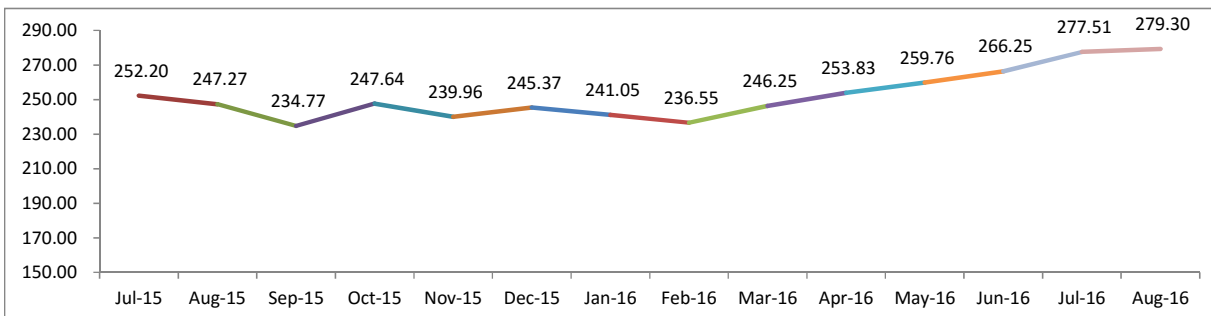


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	0.64%	4.90%	7.52%	18.07%	12.95%	20.69%	13.07%

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 August 2016



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

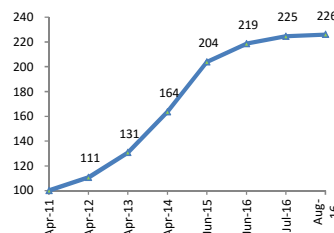
RETURNS:

During the month the fund generated an absolute return of 0.66% against its last month absolute return of 2.71%.

ASSETS UNDER MANAGEMENT:

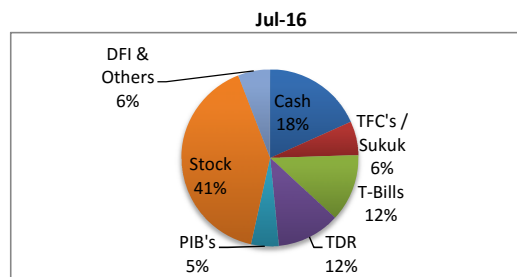
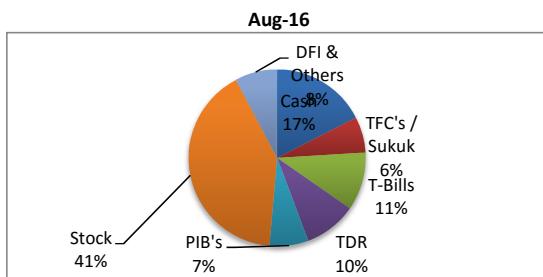
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	249.40	247.77	0.66%
Net Assets Value (PKR '000)	355,835	346,509	2.69%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

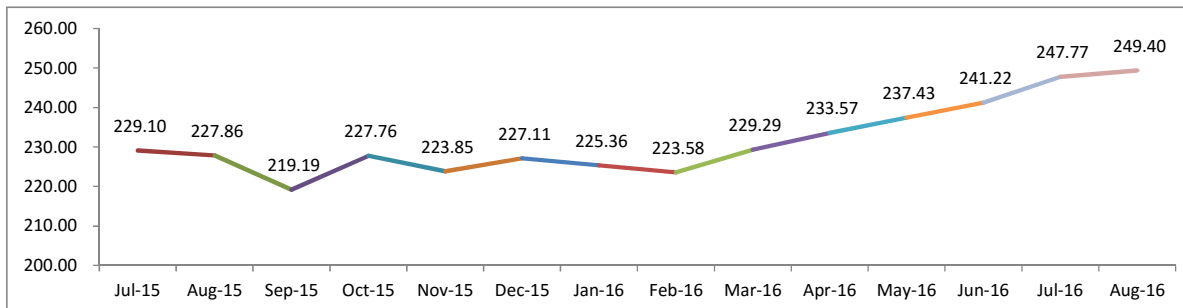


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.66%	3.39%	5.04%	11.55%	9.46%	14.68%	11.55%

IGI Balanced Fund - IBF 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 Conservative Fund - ICF

For the month of August 2016



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.

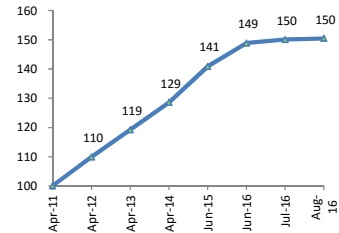
FUND INFORMATION:

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 0.28% against its last month absolute return of 0.77%.

Value of 100 Rupees invested 5 years ago

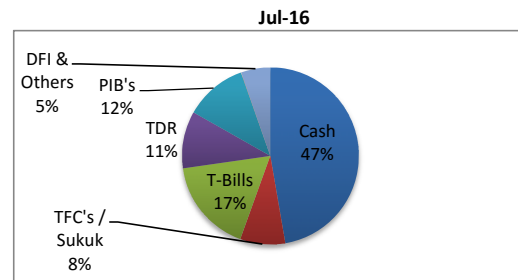
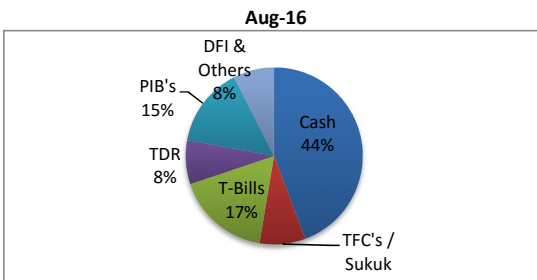


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	187.38	186.87	0.28%
Net Assets Value (PKR '000)	563,686	560,714	0.53%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

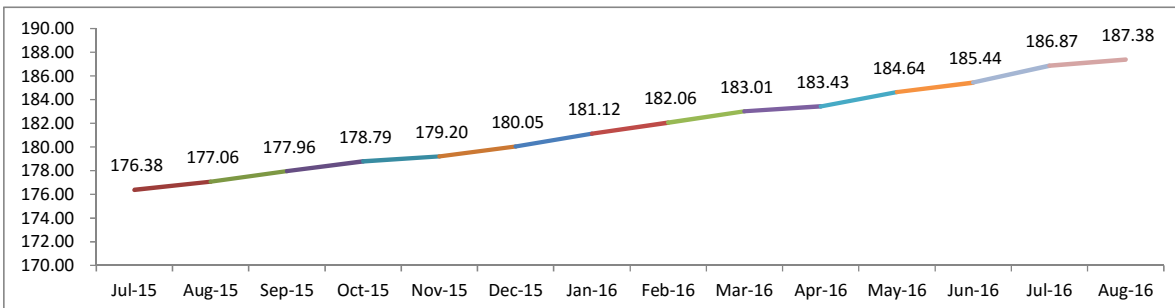


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.28%	1.05%	1.49%	2.92%	5.83%	6.10%	7.80%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF

For the month of August 2016



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.

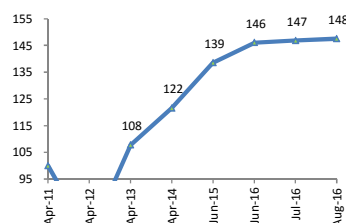
FUND INFORMATION:

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 0.49% against its last month absolute return of 0.52%.

Value of 100 Rupees invested 5 years ago

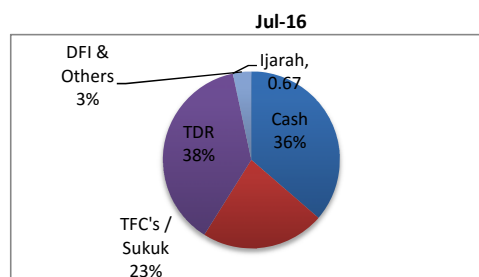
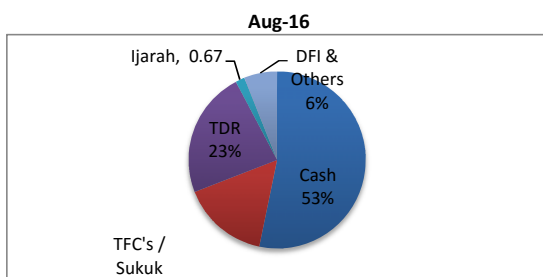


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	139.81	139.13	0.49%
Net Assets Value (PKR '000)	177,731	176,705	0.58%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

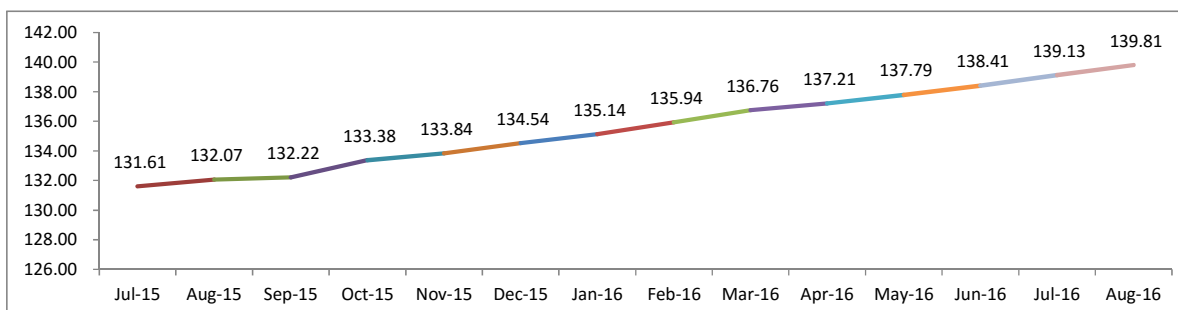


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.49%	1.01%	1.47%	2.85%	5.86%	5.86%	4.09%

IGI Islamic Fund - IIF BID PRICE:



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IGI FutureSecure Adventurous Fund- IHA

For the month of August 2016



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

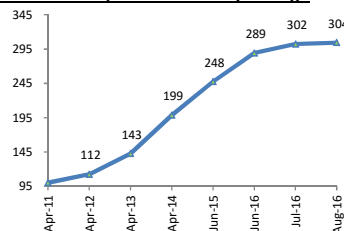
RETURNS:

During the month the fund generated an absolute return of 0.68% against its last month absolute return of 4.49%.

ASSETS UNDER MANAGEMENT:

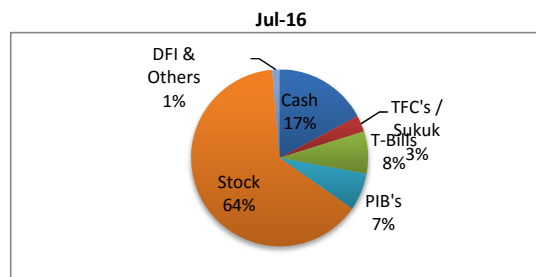
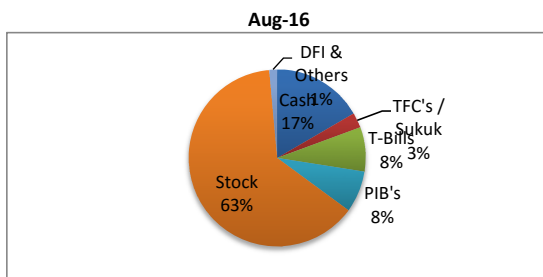
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	375.01	372.48	0.68%
Net Assets Value (PKR '000)	51,314	50,988	0.64%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

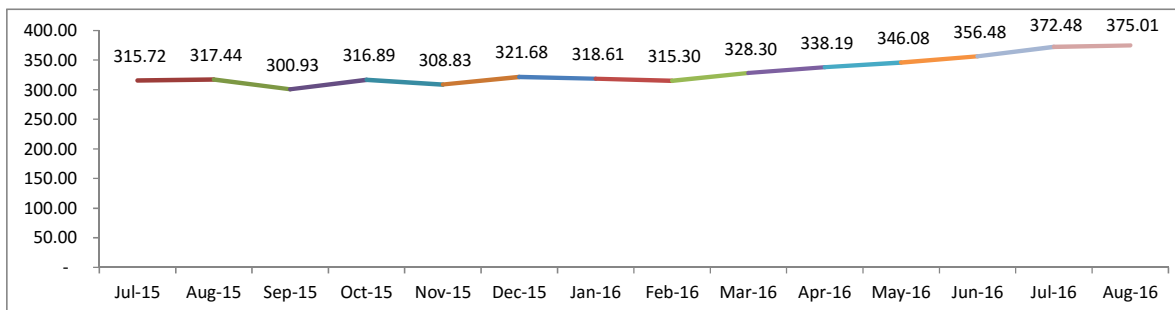


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	0.68%	5.20%	8.36%	18.94%	18.14%	24.80%	22.47%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB

For the month of August 2016



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

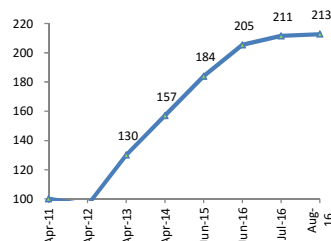
RETURNS:

During the month the fund generated an absolute return of 0.61% against its last month absolute return of 2.91%.

ASSETS UNDER MANAGEMENT:

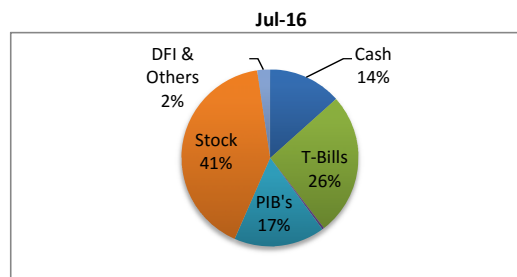
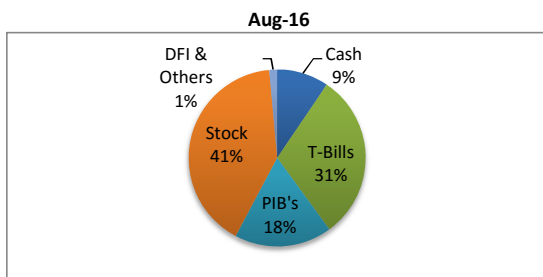
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	225.68	224.32	0.61%
Net Assets Value (PKR '000)	201,062	196,285	2.43%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

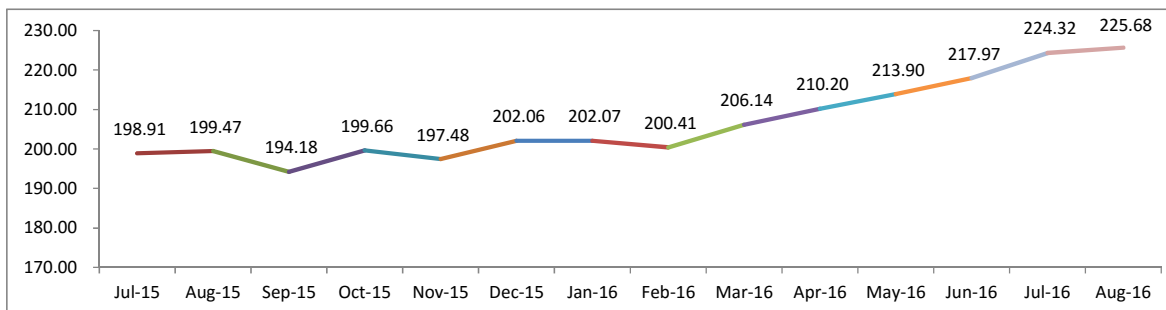


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	0.61%	3.54%	5.51%	12.61%	13.14%	17.49%	13.25%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC

For the month of August 2016



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

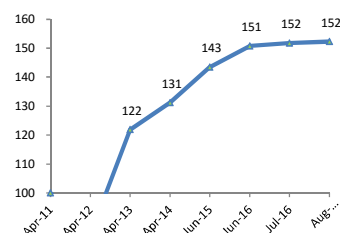
RETURNS:

During the month the fund generated an absolute return of 0.36% against its last month absolute return of 0.63%.

ASSETS UNDER MANAGEMENT:

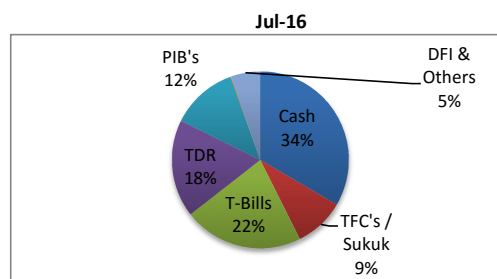
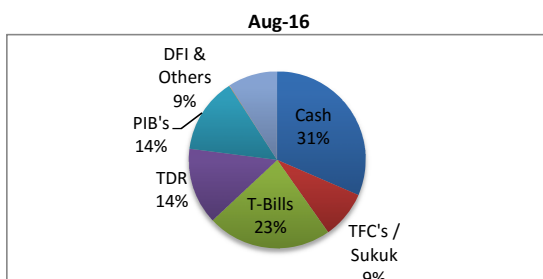
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	146.03	145.51	0.36%
Net Assets Value (PKR '000)	48,590	47,459	2.38%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

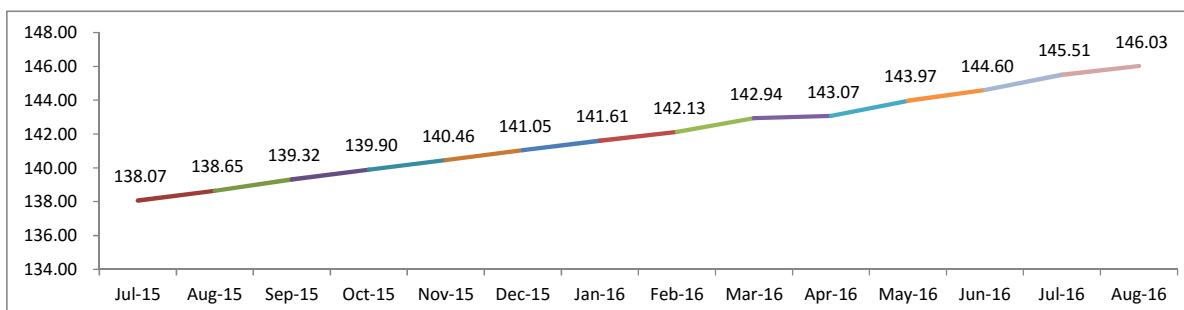


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.36%	0.99%	1.43%	2.74%	5.32%	5.28%	6.03%

IGI FutureSecure Cautious Fund - IHC 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 FutureSecure Fund- IHS

For the month of August 2016



INVESTMENT OBJECTIVE:

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

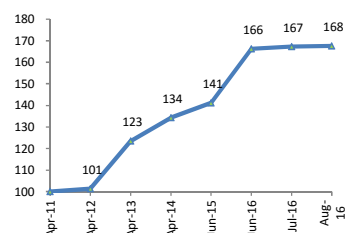
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.16% against its last month absolute return of 0.66%.

Value of 100 Rupees invested 5 years ago

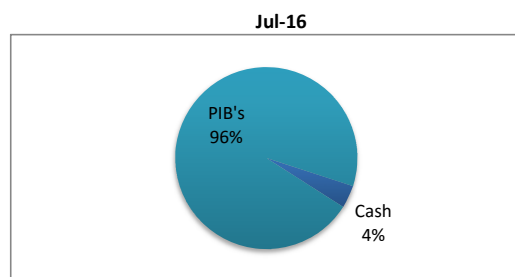
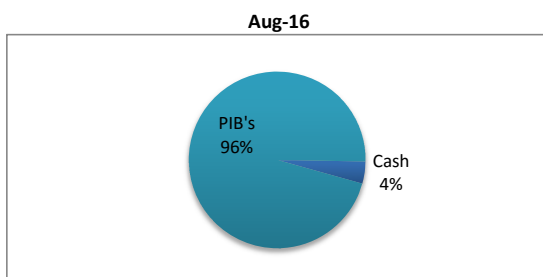


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	188.55	188.24	0.16%
Net Assets Value (PKR '000)	15,084	15,065	0.13%

Note: Fund returns are gross of management fee.

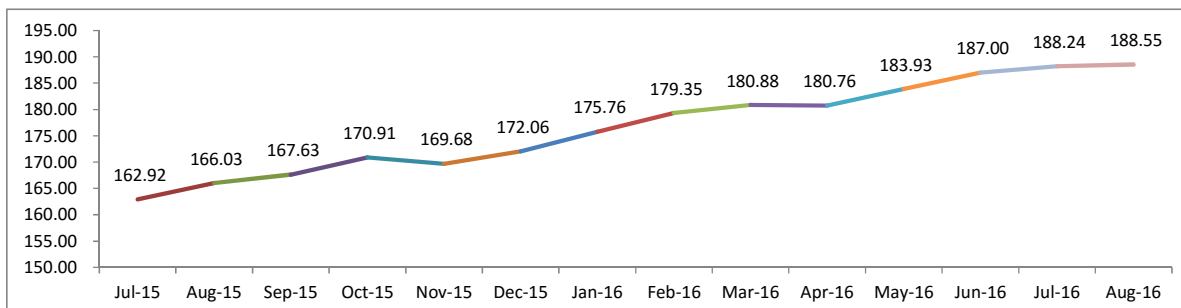
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.16%	0.83%	2.51%	5.13%	13.56%	14.34%	10.31%

IGI FutureSecure Secure Fund - IHS 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 Pakistan Income Fund - SPI

For the month of August 2016



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

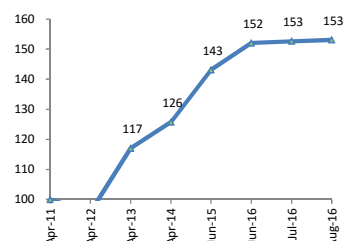
RETURNS:

During the month the fund generated an absolute return of 0.31% against its last month absolute return of 0.41%.

ASSETS UNDER MANAGEMENT:

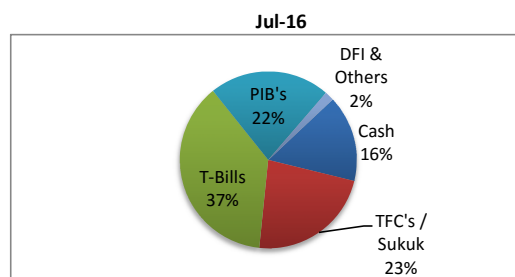
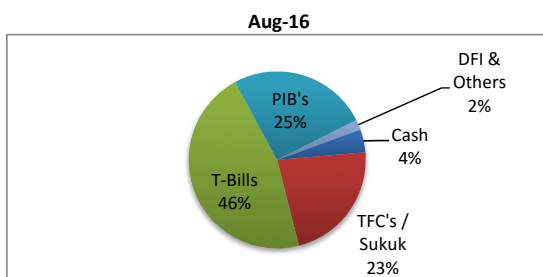
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	167.43	166.92	0.31%
Net Assets Value (PKR '000)	3,002	4,505	-33.36%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

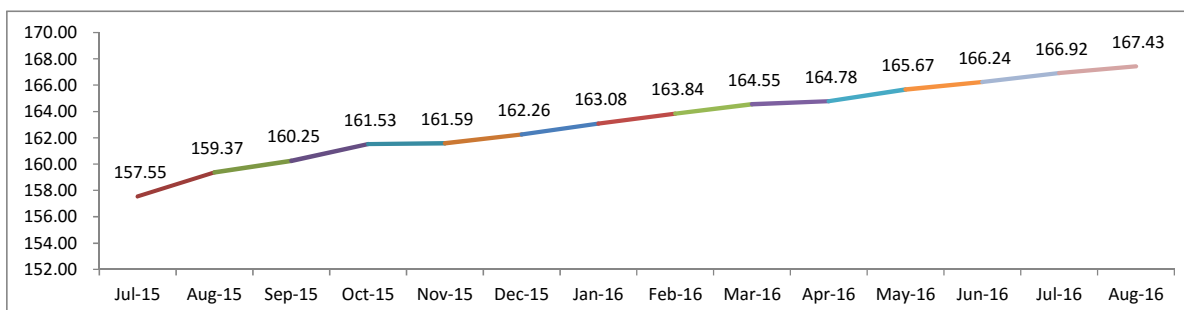


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.31%	0.72%	1.07%	2.19%	5.06%	4.77%	8.79%

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 2016



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.

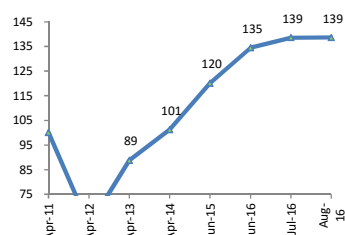
FUND INFORMATION:

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 0.09% against its last month absolute return of 3.01%.

Value of 100 Rupees invested 5 years ago

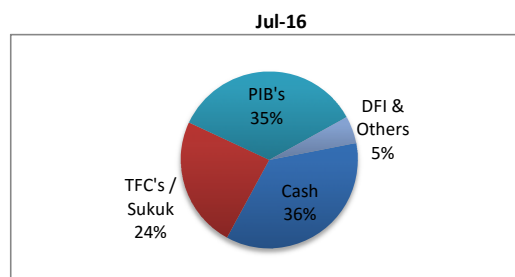
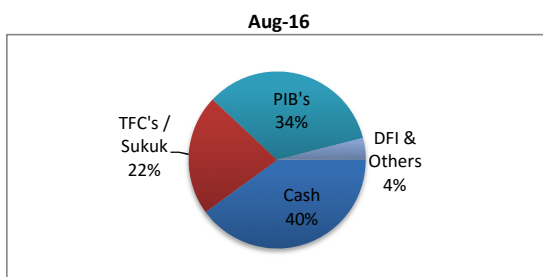


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	133.04	132.92	0.09%
Net Assets Value (PKR '000)	1,846	1,847	-0.04%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

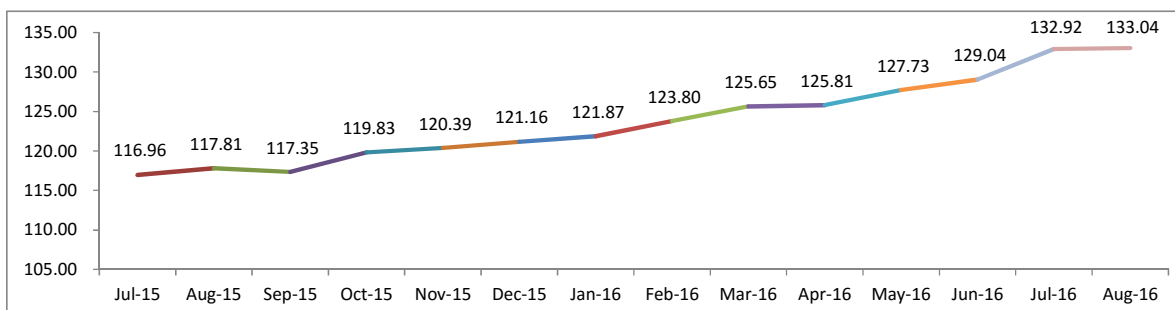


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.09%	3.10%	4.16%	7.47%	12.93%	14.67%	4.81%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya Pakistan Stock Fund - SPS

For the month of August 2016



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

ASSETS UNDER MANAGEMENT:

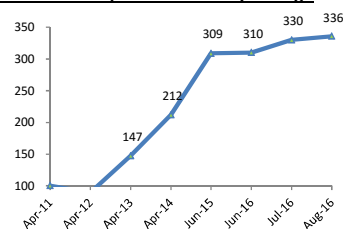
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	339.45	333.72	1.72%
Net Assets Value (PKR '000)	3,450	3,398	1.53%

Note: Fund returns are gross of management fee.

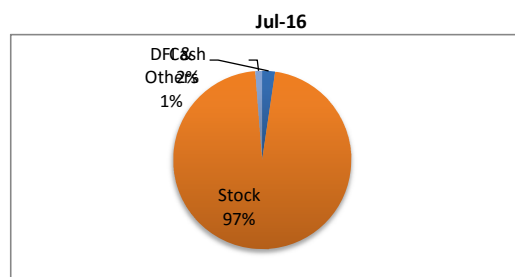
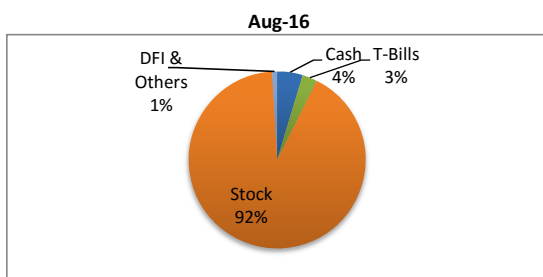
RETURNS:

During the month the fund generated an absolute return of 1.72% against its last month absolute return of 6.48%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

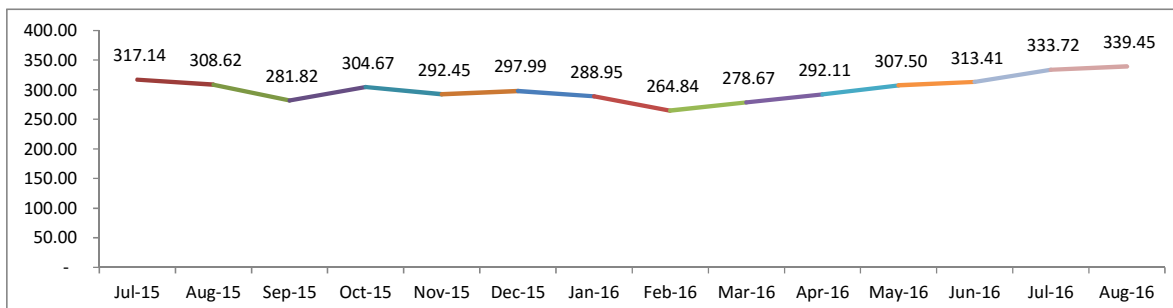


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.72%	8.31%	10.39%	28.17%	9.99%	20.81%	24.48%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI Sarmaya United Stock Fund - SUS

For the month of August 2016



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.

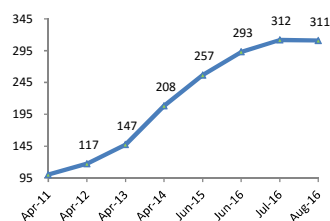
FUND INFORMATION:

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 -0.26% against its last month absolute return of 6.42%.

Value of 100 Rupees invested 5 years ago

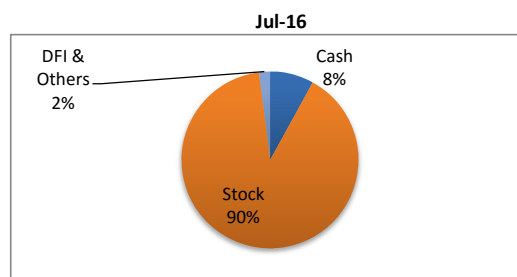
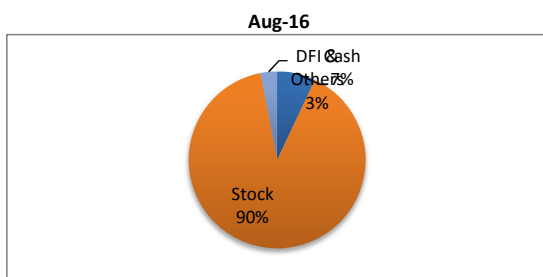


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	398.77	399.79	-0.26%
Net Assets Value (PKR '000)	24,223	18,351	31.99%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

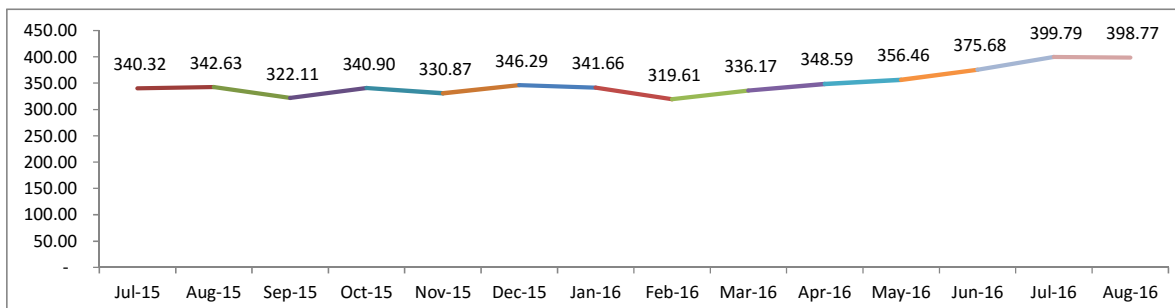


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.26%	6.15%	11.87%	24.77%	16.38%	22.67%	25.55%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE

For the month of August 2016



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%
Launch Date	22-Jul-10

ASSETS UNDER MANAGEMENT:

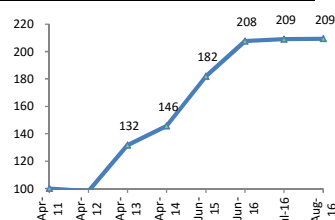
	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	227.79	227.41	0.17%
Net Assets Value (PKR '000)	5,354,274	5,005,532	6.97%

Note: Fund returns are gross of management fee.

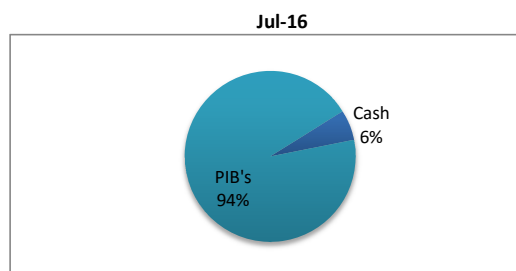
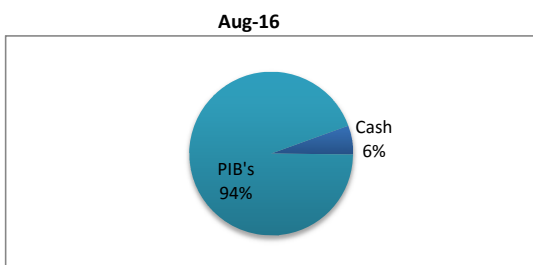
RETURNS:

During the month the fund generated an absolute return of 0.17% against its last month absolute return of 0.70%.

Value of 100 Rupees invested 5 years ago



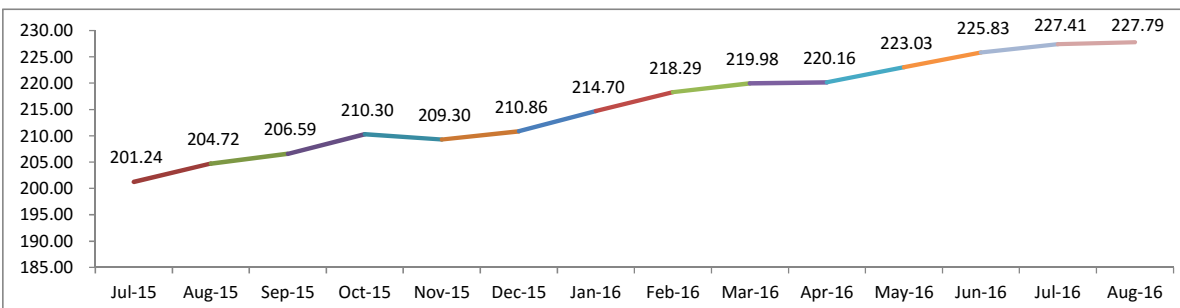
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.17%	0.87%	2.13%	4.35%	11.27%	12.02%	14.40%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of August 2016



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

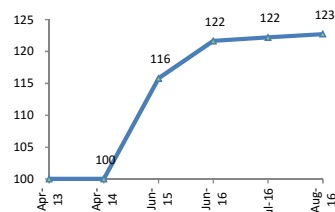
FUND INFORMATION:

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 0.44% against its last month absolute return of 0.45%.

Value of 100 Rupees invested since inception

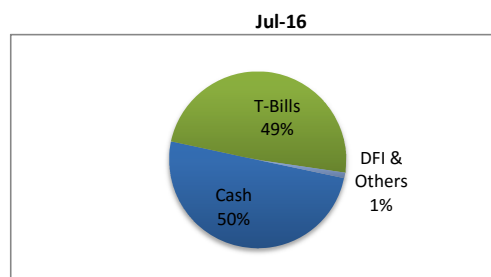
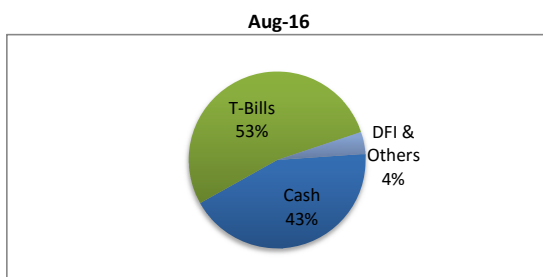


ASSETS UNDER MANAGEMENT:

	Aug-16	Jul-16	MoM %
NAV per Unit (PKR)	133.54	132.95	0.44%
Net Assets Value (PKR '000)	22,839	22,774	0.29%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

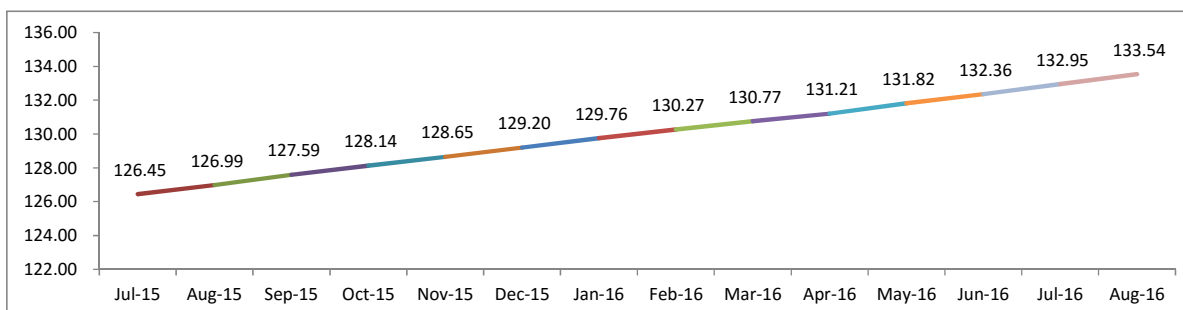


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.44%	0.89%	1.30%	2.51%	5.16%	5.02%	7.27%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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