

IGI | Life

Funds Performance Report December 2016



IGI Life Insurance Limited

FUND MANAGER REPORT

For the month of December 2016



Macro Review and Outlook:

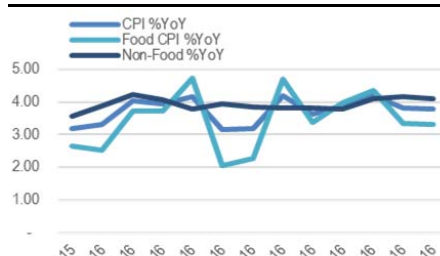
Monthly Inflation print below consensus growth of +3.7%YoY: For the month of Dec-16, general inflation level as measured by CPI clocked in at +3.7%YoY (-0.7%MoM) compared to previous month +3.8%YoY (+0.2%MoM). Lower than consensus inflation during the month was on the back of decrease in food prices (-2.2%MoM). Core inflation clocked in at +5.2%YoY (+0.1%MoM) compared to previous month +5.3% (+0.2%MoM). Going forward, we expect the CPI to moderate given government recent decision of withholding price increase for POL products.

Exports remain shy; 'Export Package' finally gets a nod: On external front, current account balance continues to deteriorate, with deficit extending to USD 2.6bn for 5MFY17 compared to USD 1.4bn in 5MFY16. For Nov-16 month alone Current account recorded a deficit of USD 0.84bn compared to a deficit of USD 0.20bn in Nov-15. Country's import showed a moderate growth of +7%YoY in 5MFY17, to USD 17.3bn as oil prices recover. Export decline by 2%YoY due to benign recovery in Textile product prices and stronger rupee (PKR). The recently announced special Export Packages worth PKR 180bn particularly targeted towards Textile sector, will bode well for overall export oriented sectors.

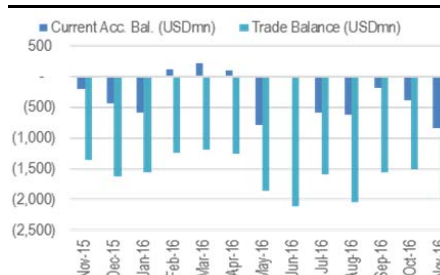
FX Reserves deteriorates: Country, foreign exchange reserves stand at USD 23.2bn by Dec-16 end, down by USD ~200mn. Reserves held by SBP stood at USD 18.3bn while banking FX reserve stood at 4.9bn. Pakistan import coverage stands just under ~6months. Looking ahead, with major uni/multi-lateral funding expected we expect FX reserves to remain stable, while weaker USD could further extend support to PKR.

Tax Collection slips: On fiscal front, provisionally tax collection stood at PKR 1,073bn during 5MFY17 (+2.3%YoY) against a target of PKR 1,200bn.

CPI Inflation



External Account



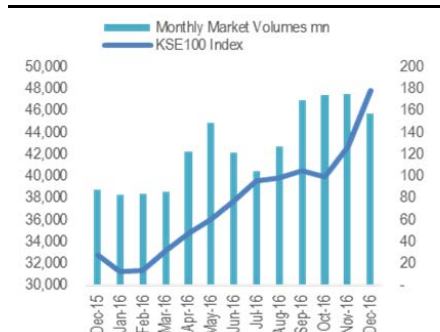
Equity Market Review and Outlook:

Market touched a new high; close to 48k level: For the month of Dec-16, the benchmark KSE100 index recorded a rocketed with rise of ~5,187 points (up by 12%MoM), to close at 47,807 points translating into return of ~46%, making Pakistan 5th Best performing market in the world and top Asian market for 2016. Major positive momentum was witnessed in Cements, Banks and E&Ps. The average trading volumes of the market recording decline of 28%MoM to average 350mn shares compared to average 449mn high witnessed in Nov-16. MSCI Pakistan Index recorded return of 13.4% for Dec-16 taking CY16 return to 32.7% compared to MSCI FM index return of -1.3% and Asia region +5.6%. With MSCI emerging status timeline closing up, we expect blue chip stocks (in particular those included in Pakistan MSCI EM index) to remain in limelight. As of Dec-16, Pakistan trades at an attractive CY17 forward P/E multiple of 11.1 compared to MSCI ACWI P/E of 15.7x.

Key global and domestic news during the month:

- OPEC agreed its first limit on oil output since 2008, on a proposal by member Algeria to reduce production by around 4.5 percent, or about 1.2 million barrels per day.
- The US Federal Reserve raised interest rates by a quarter point on Wednesday and signaled a faster pace of increases in 2017 as the Trump administration takes over with promises to boost growth.
- The Economic Coordination Committee (ECC) of the cabinet on Thursday reversed its earlier decision to reduce the gas sale price for industrial sector from Rs600/mmbtu to Rs400/mmbtu
- The Chinese consortium has won bid to acquire 40 percent stake of Pakistan Stock Exchange at Rs 28.00 per share against reserve price of Rs 26.00 per share.

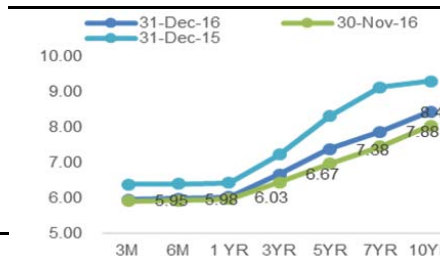
KSE 100



Money Market Review and Outlook:

Markets remain well-liquid, Yield curve moved up slightly: Overall money market remained well-liquid owing to OMO injections, with participation at yields of 50-100 above T-Bills yields. Two T-Bills auction was conducted during the month with acceptance of PKR 297bn against participation of PKR 499bn. On PIB front, auction was not accepted by SBP against initial target of PKR 100bn and participation of PKR 47bn citing higher bids by participants. The cutoff yields for 3 and 6 months' tenor instruments increased slightly to 5.99% and 6.01%.

Yield Curve



Source: SBP, PBS, Bloomberg

IGI Aggressive Fund-IAF

For the month of December 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.

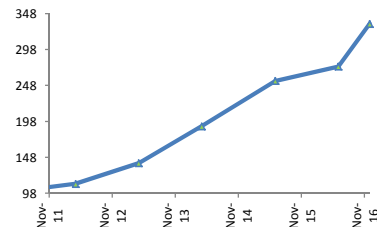
FUND INFORMATION:

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 8.88% against its last month absolute return of 5.43%.

Value of 100 Rupees invested 5 years ago

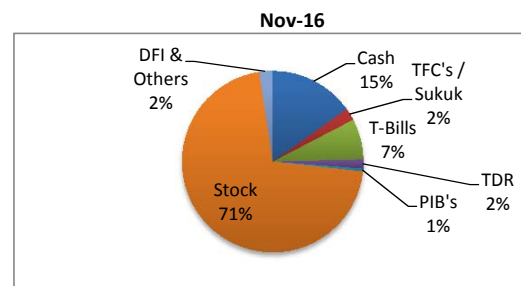
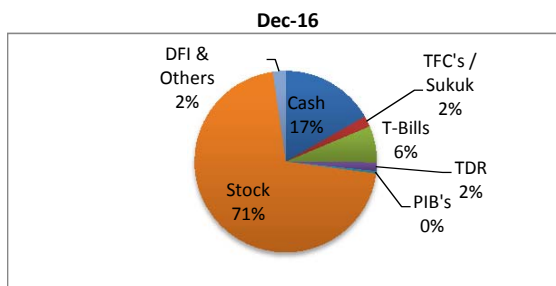


ASSETS UNDER MANAGEMENT:

	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	323.9	297.4	8.88%
Net Assets Value (PKR '000)	350,859	310,938	12.84%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

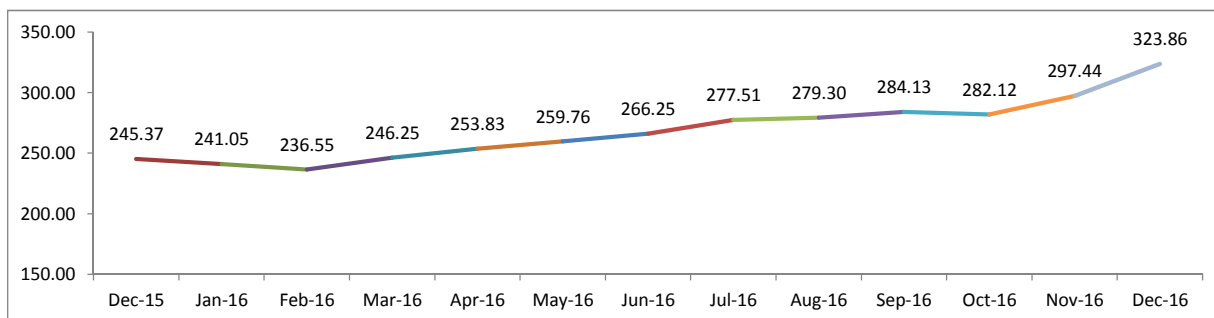


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	8.88%	14.80%	13.98%	21.64%	31.99%	31.90%	14.47%

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 December 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

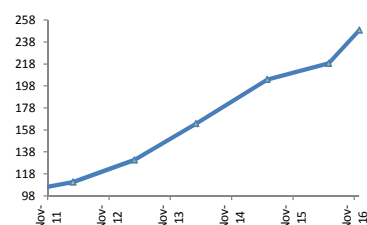
RETURNS:

During the month the fund generated an absolute return of 5.40% against its last month absolute return of 3.37%.

ASSETS UNDER MANAGEMENT:

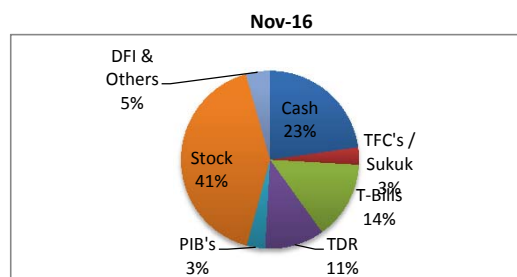
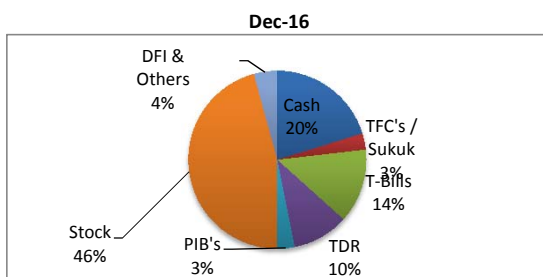
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	274.6	260.5	5.40%
Net Assets Value (PKR '000)	404,285	377,307	7.15%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

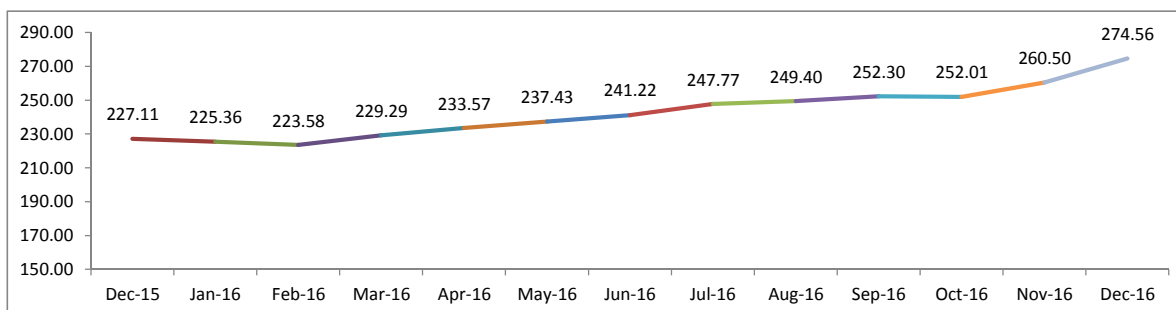


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	5.40%	8.95%	8.83%	13.82%	20.89%	20.84%	12.32%

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 December 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

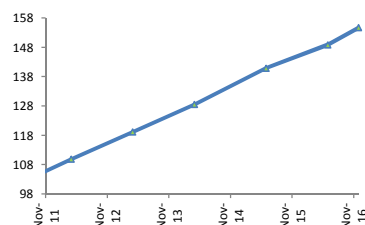
RETURNS:

During the month the fund generated an absolute return of 1.27% against its last month absolute return of 0.89%.

ASSETS UNDER MANAGEMENT:

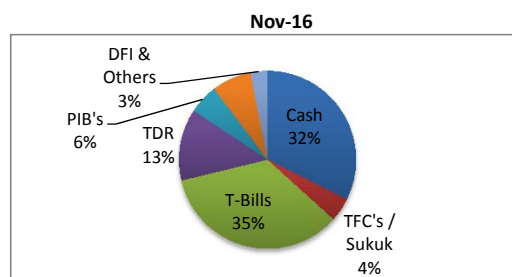
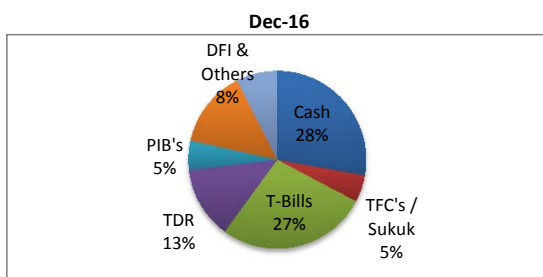
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	192.7	190.3	1.27%
Net Assets Value (PKR '000)	575,282	569,549	1.01%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

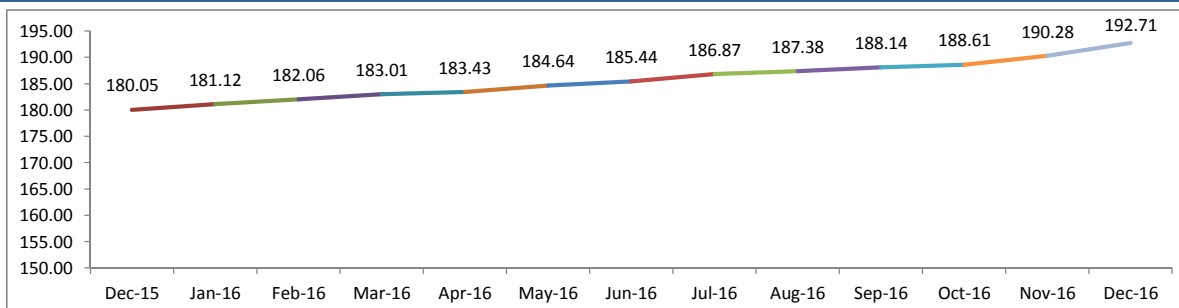


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.27%	2.17%	2.43%	3.92%	7.03%	7.01%	7.84%

IGI Conservative Fund - ICF 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 Islamic Fund - IIF

For the month of December 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

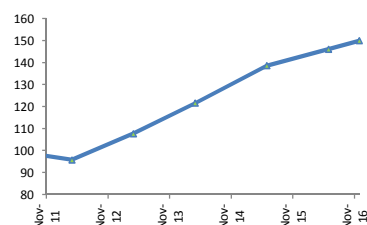
RETURNS:

During the month the fund generated an absolute return of 0.29% against its last month absolute return of 0.46%.

ASSETS UNDER MANAGEMENT:

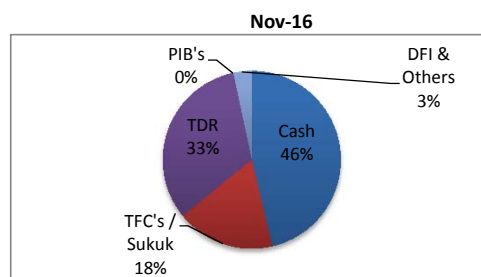
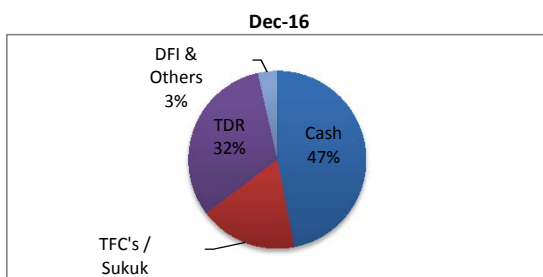
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	142.1	141.7	0.29%
Net Assets Value (PKR '000)	187,856	182,626	2.86%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

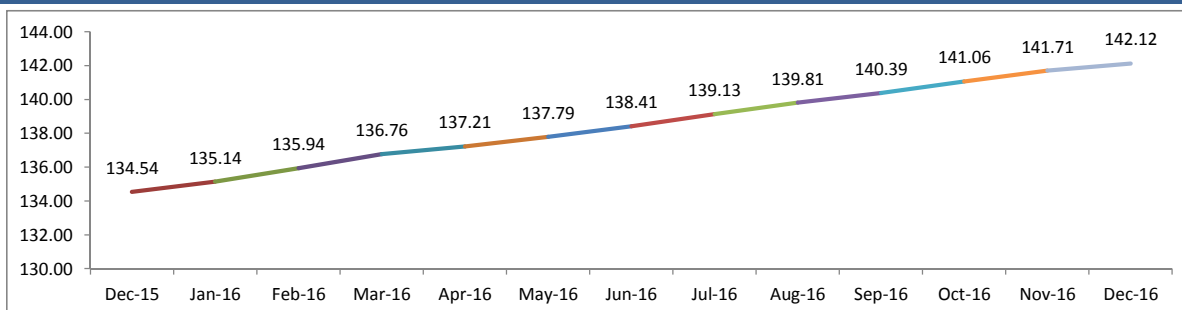


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.29%	0.76%	1.23%	2.68%	5.64%	5.62%	4.13%

IGI Islamic Fund - IIF BID PRICE:



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IGI FutureSecure Adventurous Fund- IHA For the month of December 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

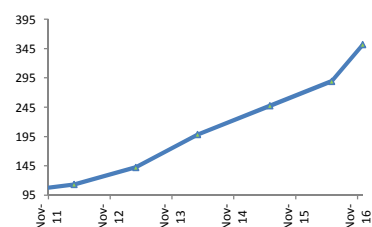
RETURNS:

During the month the fund generated an absolute return of 8.80% against its last month absolute return of 5.30%.

ASSETS UNDER MANAGEMENT:

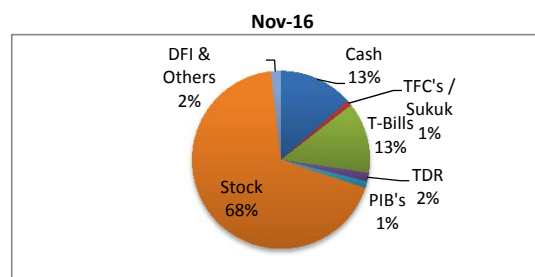
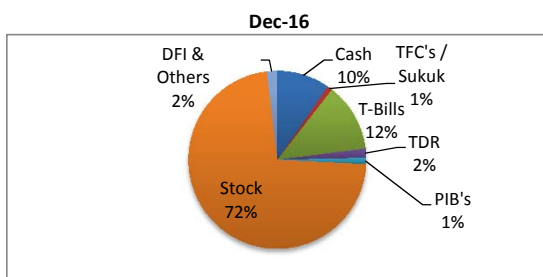
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	433.7	398.6	8.80%
Net Assets Value (PKR '000)	57,028	54,433	4.77%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

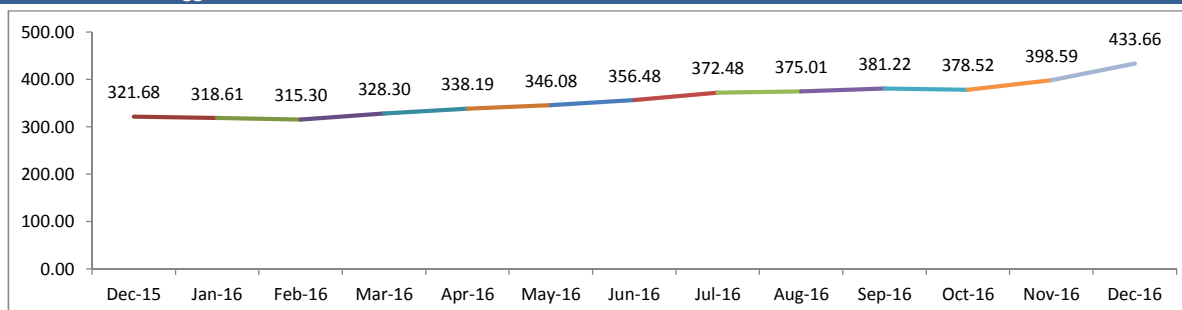


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	8.80%	14.57%	13.76%	21.65%	34.81%	34.72%	23.87%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB

For the month of December 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

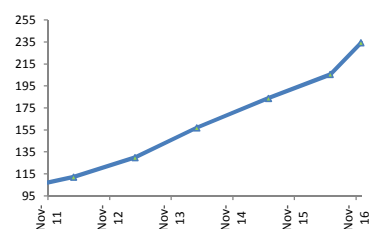
RETURNS:

During the month the fund generated an absolute return of 5.52% against its last month absolute return of 3.36%.

ASSETS UNDER MANAGEMENT:

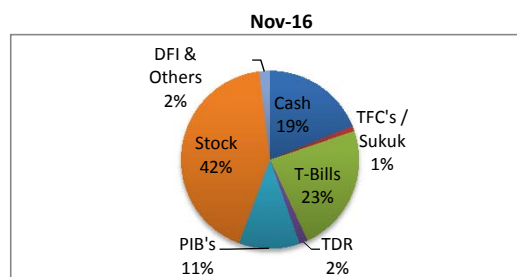
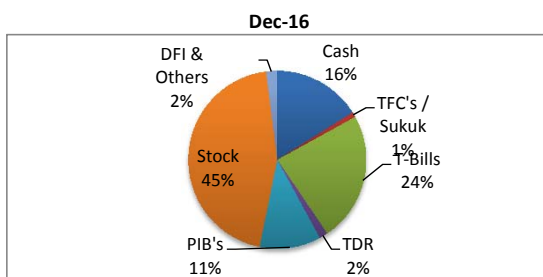
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	248.6	235.6	5.52%
Net Assets Value (PKR '000)	203,500	203,919	-0.21%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

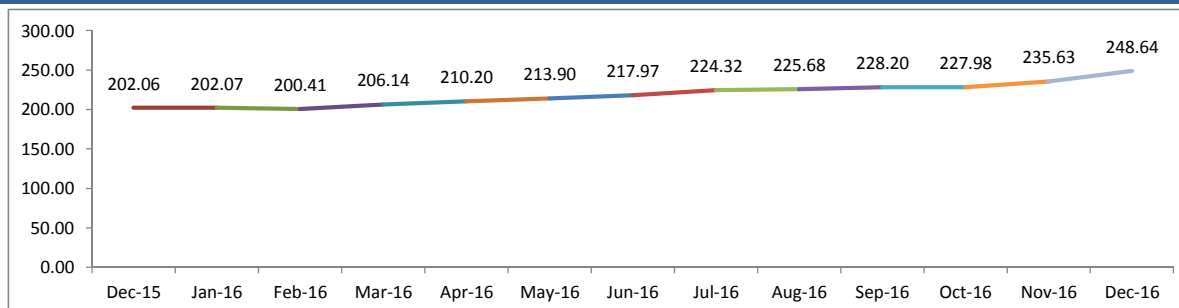


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	5.52%	9.06%	8.95%	14.07%	23.05%	22.99%	14.17%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC

For the month of December 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.

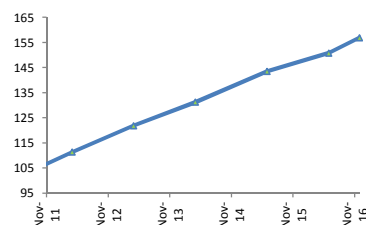
FUND INFORMATION:

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 1.46% against its last month absolute return of 0.78%.

Value of 100 Rupees invested 5 years ago

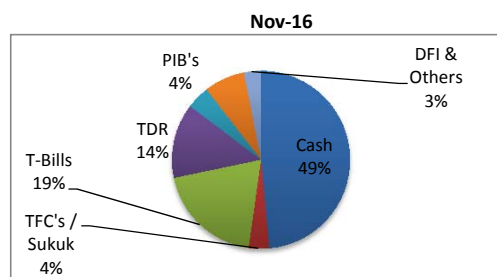
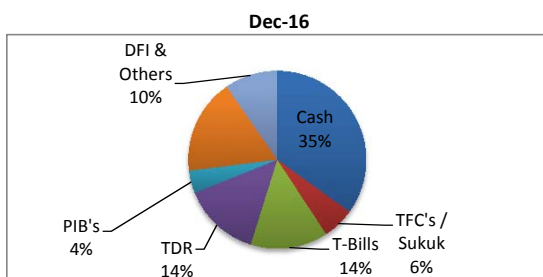


ASSETS UNDER MANAGEMENT:

	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	150.5	148.3	1.46%
Net Assets Value (PKR '000)	48,855	45,209	8.07%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

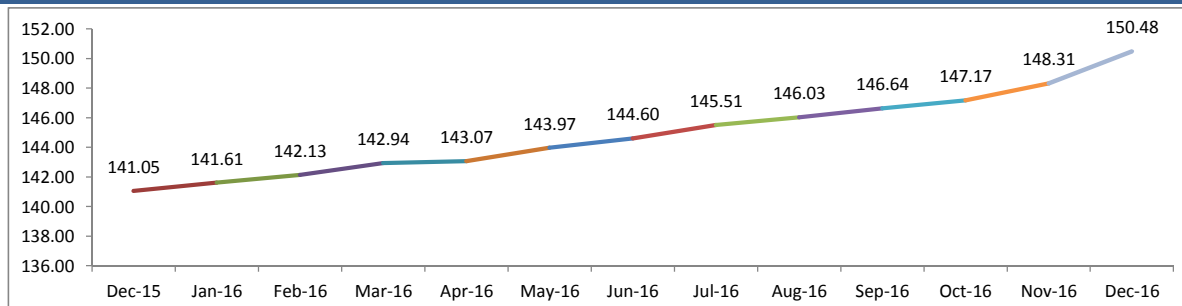


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.46%	2.24%	2.61%	4.06%	6.68%	6.67%	6.20%

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- HIS

For the month of December 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

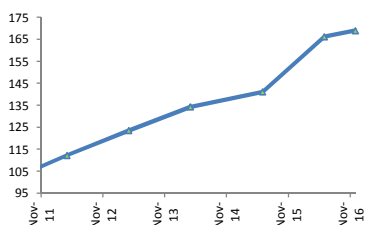
RETURNS:

During the month the fund generated an absolute return of 0.11% against its last month absolute return of 0.32%.

ASSETS UNDER MANAGEMENT:

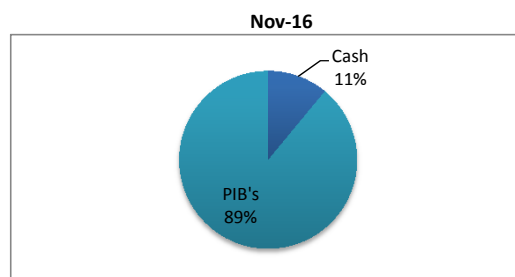
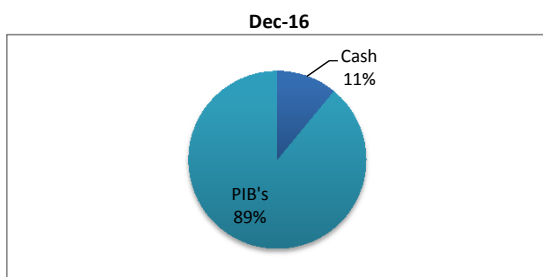
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	190.1	189.9	0.11%
Net Assets Value (PKR '000)	15,688	15,688	0.00%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

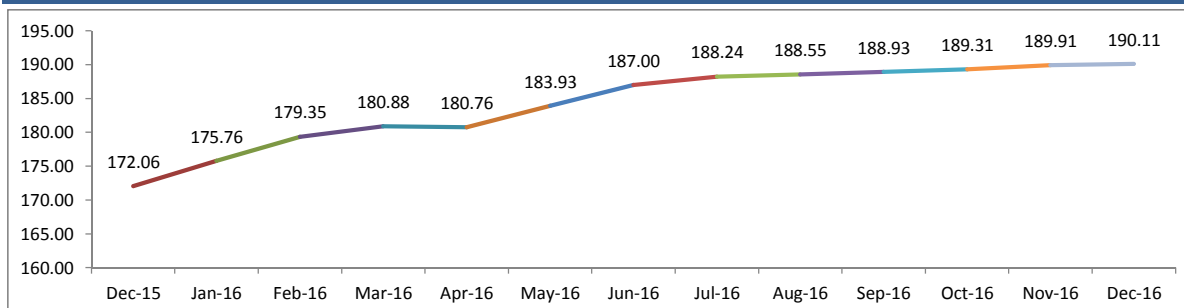
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.11%	0.42%	0.63%	1.66%	10.50%	10.47%	9.91%

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 December 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.

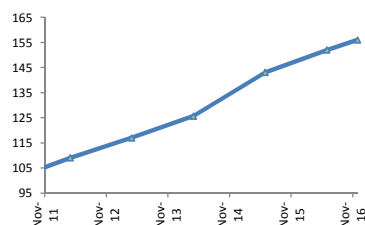
FUND INFORMATION:

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 0.44% against its last month absolute return of 0.42%.

Value of 100 Rupees invested 5 years ago

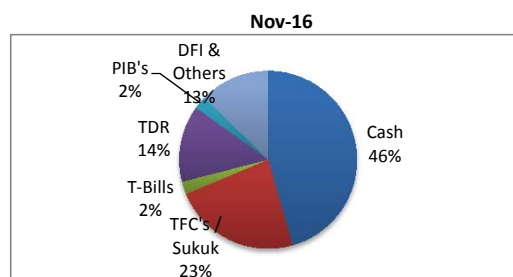
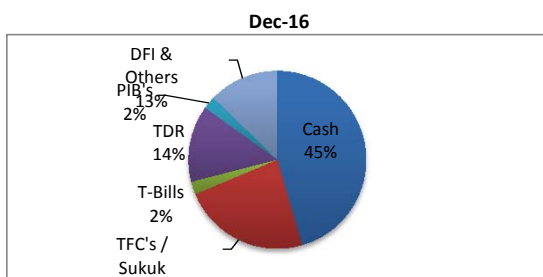


ASSETS UNDER MANAGEMENT:

	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	170.7	169.9	0.44%
Net Assets Value (PKR '000)	2,639	2,631	0.31%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

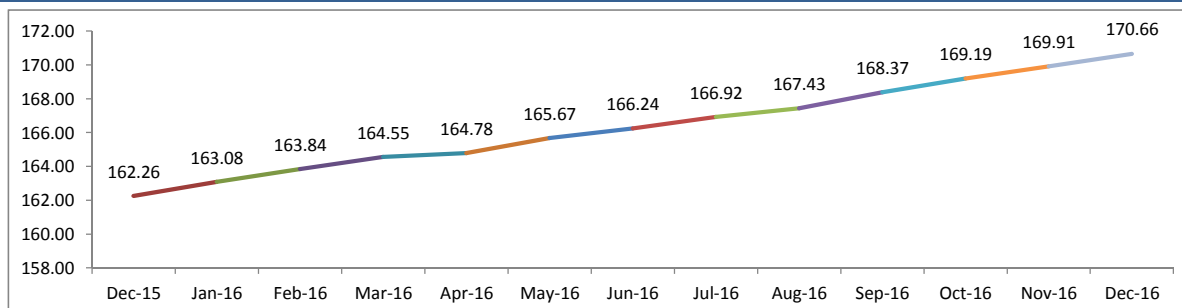


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.44%	0.87%	1.36%	2.66%	5.18%	5.17%	8.64%

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 December 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

ASSETS UNDER MANAGEMENT:

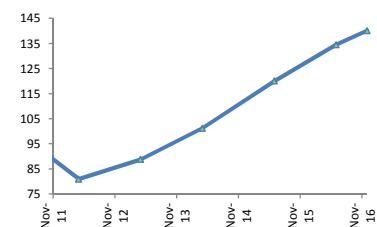
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	134.4	134.0	0.32%
Net Assets Value (PKR '000)	1,856	1,852	0.20%

Note: Fund returns are gross of management fee.

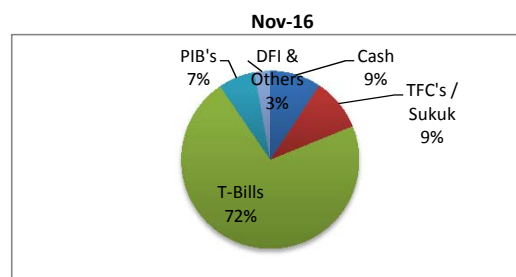
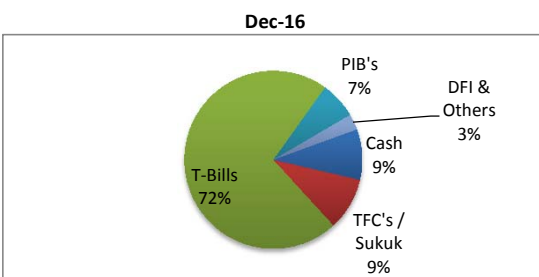
RETURNS:

During the month the fund generated an absolute return of 0.32% against its last month absolute return of 0.53%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

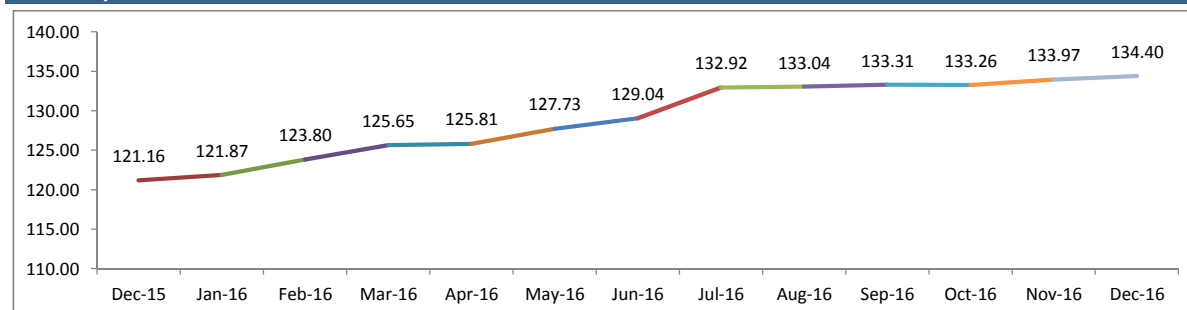


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.32%	0.85%	0.82%	4.15%	10.92%	10.89%	4.72%

IGI Sarmaya United Growth Income Fund - SUG 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 Stock Fund - SPS For the month of December 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.

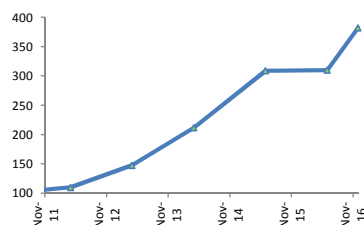
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 8.25% against its last month absolute return of 5.12%.

Value of 100 Rupees invested 5 years ago

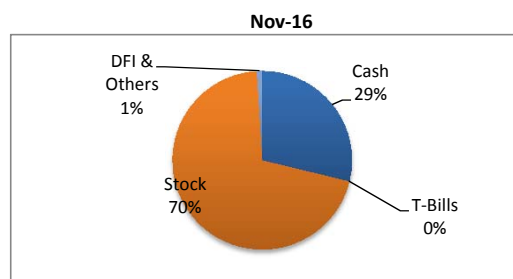
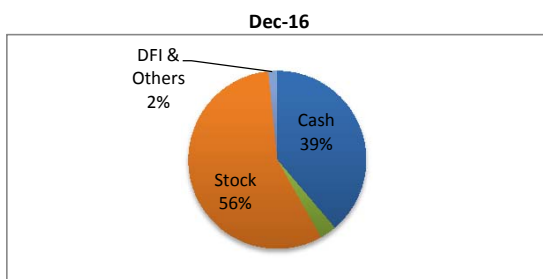


ASSETS UNDER MANAGEMENT:

	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	386.0	356.6	8.25%
Net Assets Value (PKR '000)	6,158	4,647	32.50%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

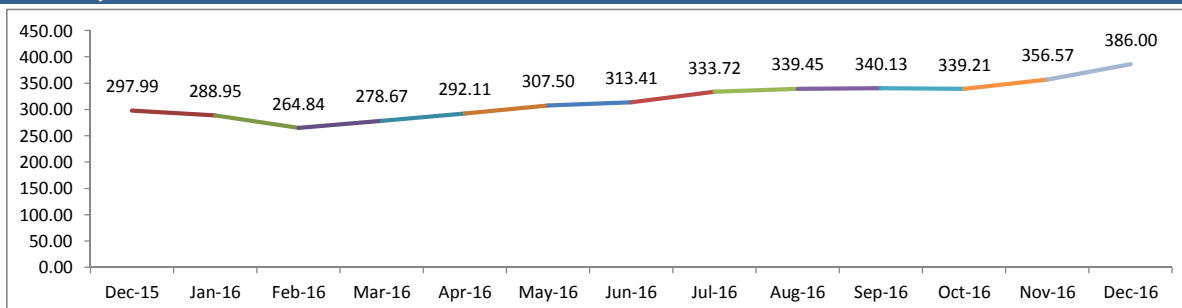


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	8.25%	13.79%	13.49%	23.16%	29.53%	29.45%	25.65%

IGI Sarmaya Pakistan Stock Fund - SPS 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 Stock Fund - SUS

For the month of December 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

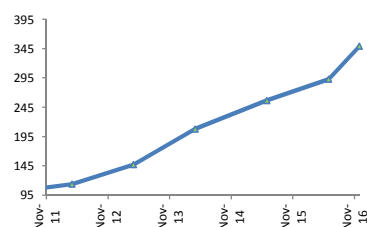
RETURNS:

During the month the fund generated an absolute return of 5.29% against its last month absolute return of 6.98%.

ASSETS UNDER MANAGEMENT:

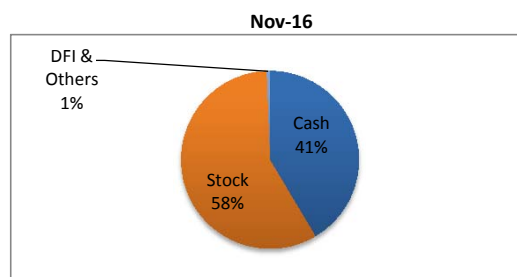
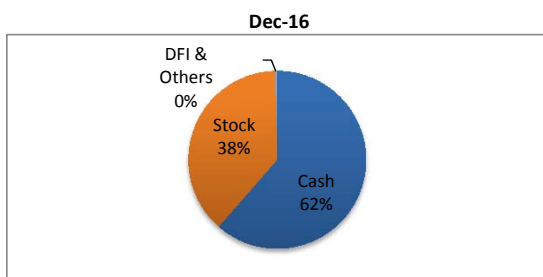
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	447.6	425.1	5.29%
Net Assets Value (PKR '000)	66,054	39,604	66.79%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

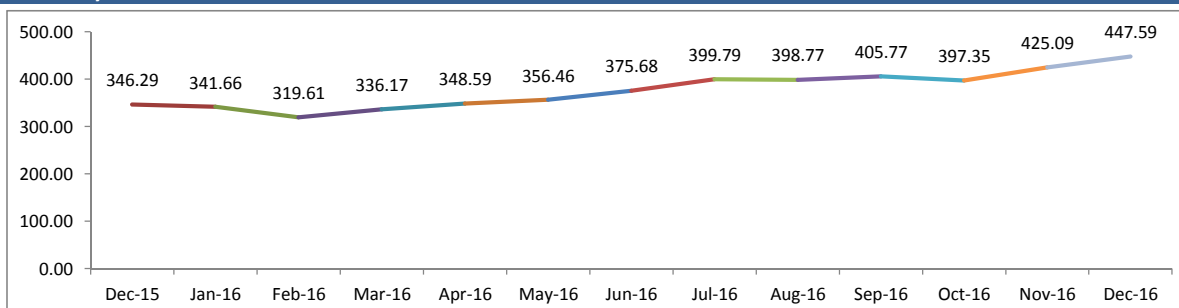


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	5.29%	12.64%	10.30%	19.14%	29.25%	29.17%	26.32%

IGI Sarmaya United Stock Fund - SUS 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 Secure Fund - SSE For the month of December 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:

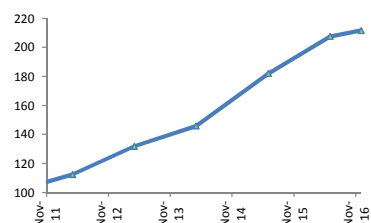
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	230.2	230.0	0.09%
Net Assets Value (PKR '000)	6,562,041	6,459,138	1.59%

Note: Fund returns are gross of management fee.

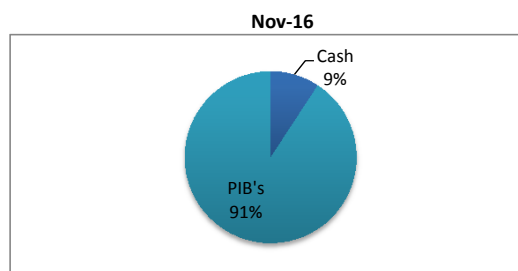
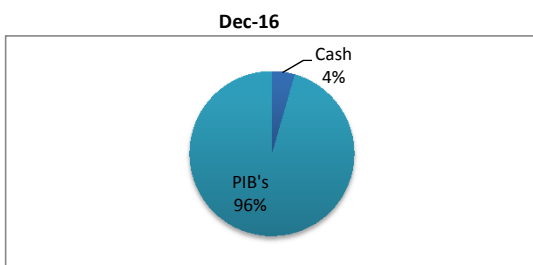
RETURNS:

During the month the fund generated an absolute return of 0.09% against its last month absolute return of 0.36%.

Value of 100 Rupees invested 5 years ago



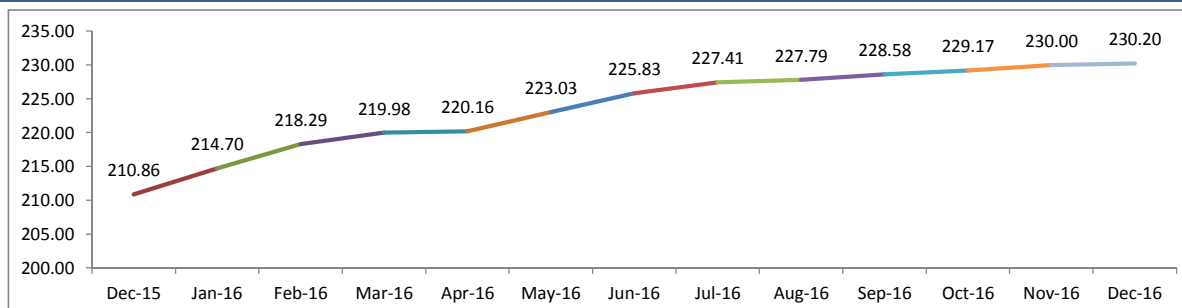
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.09%	0.45%	0.71%	1.94%	9.17%	9.15%	13.79%

IGI Sarmaya Secure Fund - SSE 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 Money Market Fund - SUI

For the month of December 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

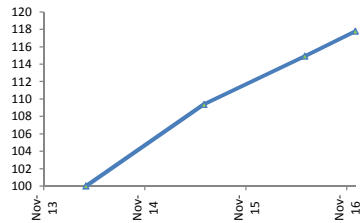
RETURNS:

During the month the fund generated an absolute return of 0.38% against its last month absolute return of 0.40%.

ASSETS UNDER MANAGEMENT:

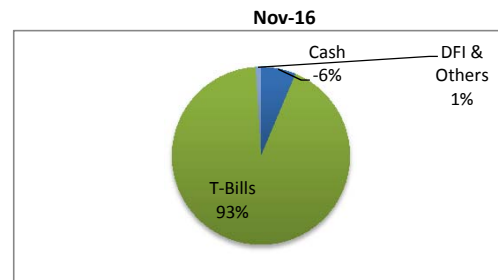
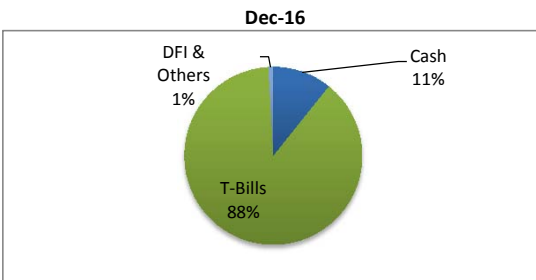
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	135.6	135.1	0.38%
Net Assets Value (PKR '000)	21,418	20,256	5.74%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

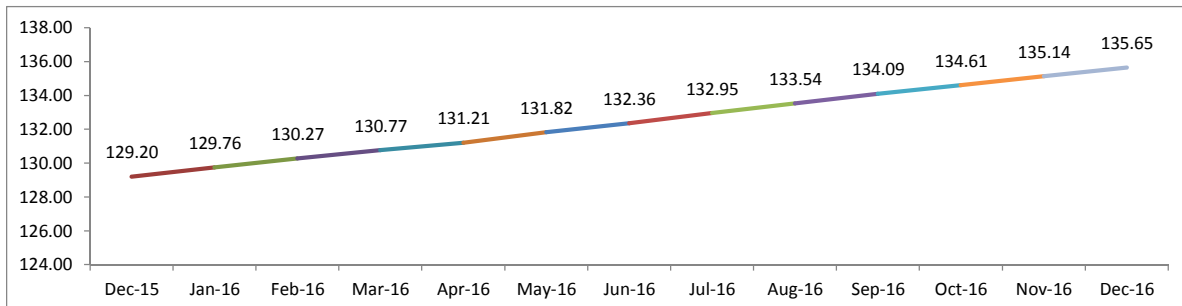


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.38%	0.77%	1.16%	2.48%	4.99%	4.98%	7.08%

IGI Sarmaya United Money Market Fund - SUI 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 Takaful Aggressive Fund-TAF

For the month of December 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 Shariah compliant equity with a proportion of Shariah compliant 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	21-Sep-15

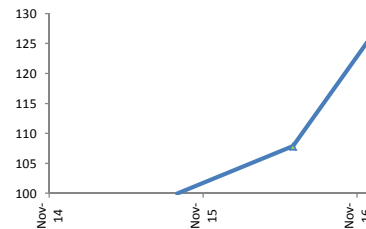
RETURNS:

During the month the fund generated an absolute return of 6.83% against its last month absolute return of 4.56%.

ASSETS UNDER MANAGEMENT:

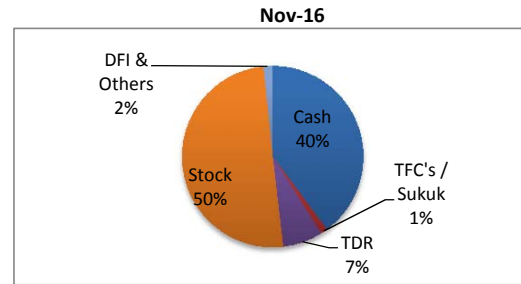
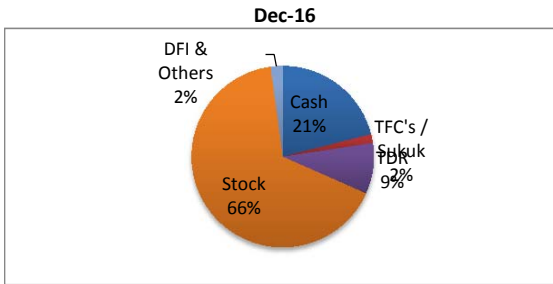
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	125.8	117.7	6.83%
Net Assets Value (PKR '000)	53,903	44,965	19.88%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

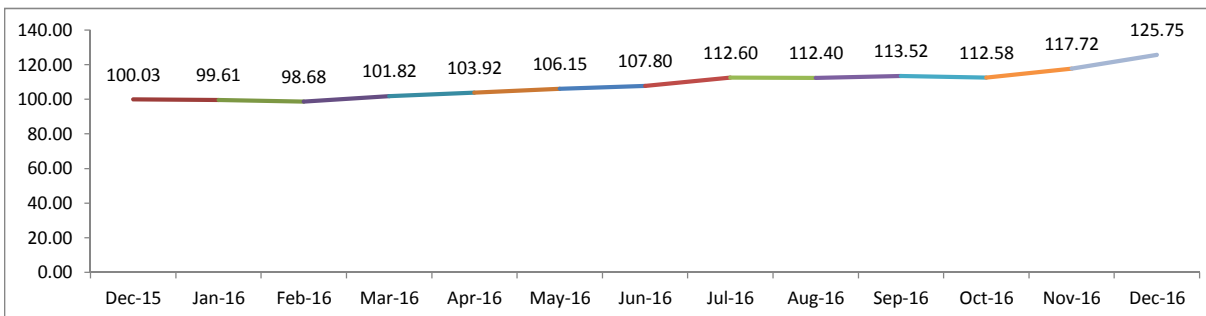


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	6.83%	11.70%	10.78%	16.65%	25.71%	25.64%	19.57%

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 Takaful Balanced Fund-TBF

For the month of December 2016



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of Shariah compliant equity, fixed income and money market instruments. 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	21-Sep-15

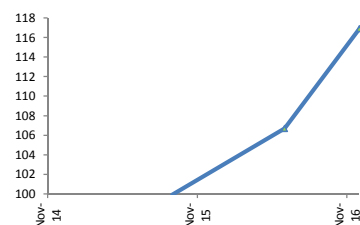
RETURNS:

During the month the fund generated an absolute return of 4.24% against its last month absolute return of 3.18%.

ASSETS UNDER MANAGEMENT:

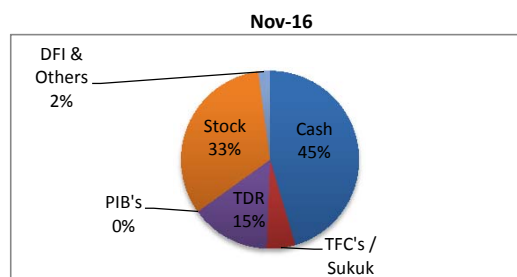
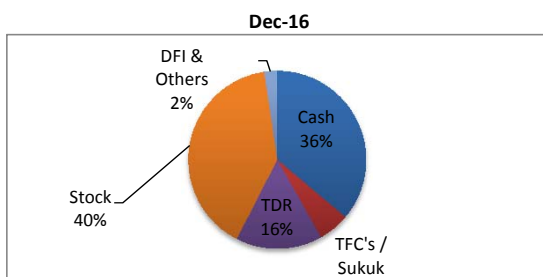
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	116.8	112.0	4.24%
Net Assets Value (PKR '000)	132,813	99,854	33.01%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

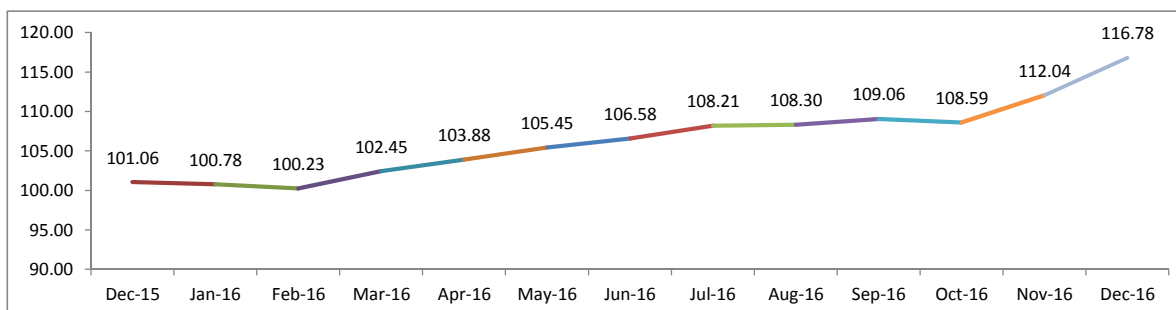


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	4.24%	7.55%	7.08%	9.57%	15.55%	15.51%	12.86%

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 Takaful Conservative Fund - TCF

For the month of December 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 Shariah compliant 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	21-Sep-15

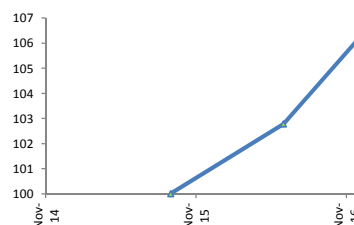
RETURNS:

During the month the fund generated an absolute return of 0.32% against its last month absolute return of 0.33%.

ASSETS UNDER MANAGEMENT:

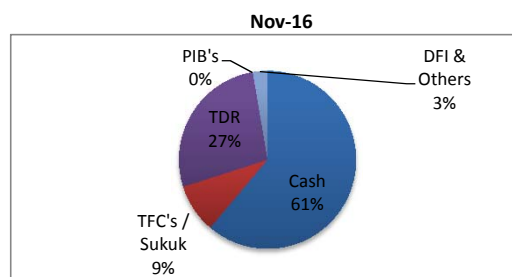
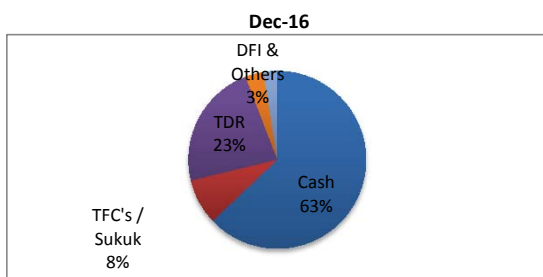
	Dec-16	Nov-16	MoM %
NAV per Unit (PKR)	106.2	105.9	0.32%
Net Assets Value (PKR '000)	18,937	9,125	107.52%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

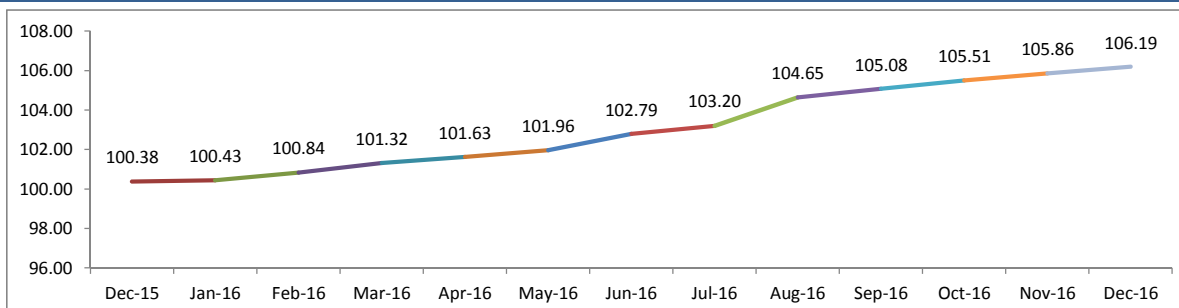


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.32%	0.65%	1.06%	3.31%	5.79%	5.77%	4.80%

IGI Conservative Fund - ICF 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.