

IGI | Life

Funds Performance Report February 2017



IGI Life Insurance Limited

FUND MANAGER REPORT

For the month of February 2017



Macro Review and Outlook:

Monthly Inflation edged up on account of higher POL prices

For the month of Feb-17, general inflation level as measured by CPI clocked in at +4.2%YoY compared to +3.7%YoY last year, up by 0.3%MoM. Increase in CPI was driven by food inflation (+3.1%YoY/0.3%MoM) and increase in Housing Rent (+4.8%YoY/0.0%MoM). Core inflation clocked in at +5.3%YoY (+0.2%MoM) compared to +4.5% (+0.2%MoM) in previous year. Going forward, we expect the CPI will increase due to government recent decision of increases in price for POL products.

Exports remain shy

Pressure on external front remain intact, with current account deficit deteriorating to extend 7MFY17 deficit to USD 4.7bn compared to USD 2.5bn in 7MFY16. For Jan-17 month alone current account recorded a deficit of USD 1.2bn compared to a deficit of USD 1.0bn in Dec-16. Deterioration in current account deficit is mainly on the back of slowdown in export due to low international prices and demand, increase in capital goods import as investment cycle has upticked and increasing service deficit owing to lack of Coalition Support Fund.

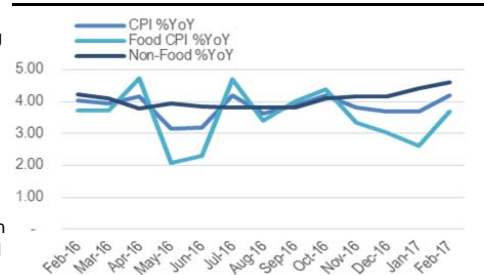
FX Reserves deteriorates

Country's foreign exchange reserves stand at USD 22.2bn by the end of Feb-17, down by USD ~1bn on account of external debt servicing.

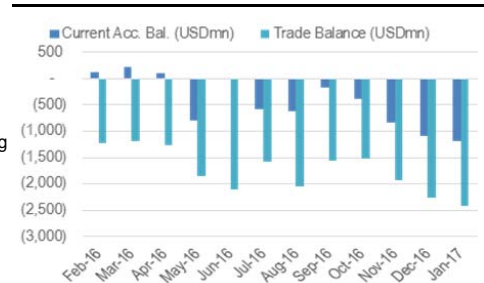
Tax Collection slips

On fiscal front, provisionally tax collection stood at PKR 1,910bn during 8MFY17 against a target of PKR 2,064bn, falling short by PKR 154bn.

CPI Inflation



External Account



Equity Market Review and Outlook:

KSE100 index posted a decrease of 0.5% M/M in Feb-17

For the month of Feb-17, the benchmark KSE100 index was down by ~223 points (0.5%MoM), to close at 48,534 points. Average trading volumes of the market were recorded at 354mn shares, down by 20%MoM as compared to average 443mn shares registered in Jan-17. Political uncertainty emanating from panama leaks hearing, default of few brokers and SECP strict stance on in-house financing hurt investors. However mutual funds and insurance companies continued to absorb selling from individuals and foreign institutional investors.

The prime outperformers in the market during the month were Oil & Gas marketing and cements sectors, followed by Commercial Banks, Oil & Gas Exploration, Automobile Assemblers, Chemicals, Pharmaceuticals, Power Generation & Distribution sectors.

Key global and domestic news during the month

- Federal Reserve will likely need to raise interest rates at an upcoming meeting, Fed Chair Janet Yellen.
- The Supreme Court completed hearing on Panama Leaks case and reserved its verdict, which it maintained will be announced at a later date.
- Pakistan Army launched 'Operation Radd-ul-Fasaad' across the country will aim at indiscriminately eliminating the "residual/latent threat of terrorism" from county to ensuring the security of Pakistan's borders.

KSE 100

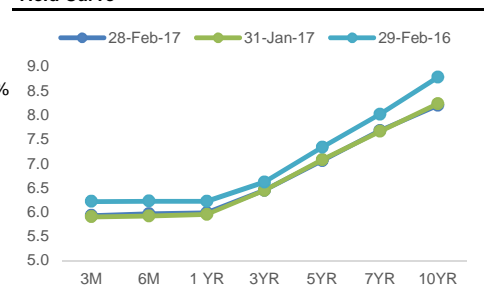


Money Market Review and Outlook:

Markets remain well-liquid, Yield curve moved up slightly

Money market remained fairly liquid owing to regular OMO injections (6x) from SBP and market traded close to policy rate. Two T-Bills auction was conducted during the month with acceptance of PKR 752bn against participation of PKR 1,494bn. On PIBs front, auction was accepted by SBP against initial target of PKR 59bn and participation of PKR 115bn citing higher bids by participants. The cutoff yields for 3 and 6 months' tenor instruments were 5.95% and 5.99% while PIBs cut-off yield for 3years and 5years were 6.38% and 6.90%, respectively.

Yield Curve



IGI Aggressive Fund-IAF

For the month of February 2017



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.

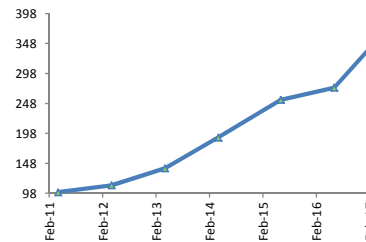
FUND INFORMATION:

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 -0.45% against its last month absolute return of 2.37%.

Value of 100 Rupees invested 5 years ago

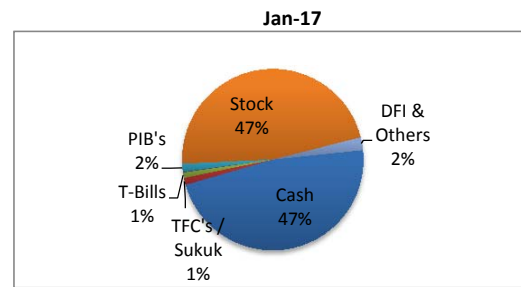
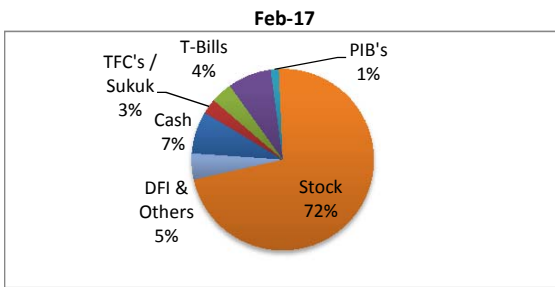


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	330.1	331.5	-0.45%
Net Assets Value (PKR '000)	382,815	373,089	2.61%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

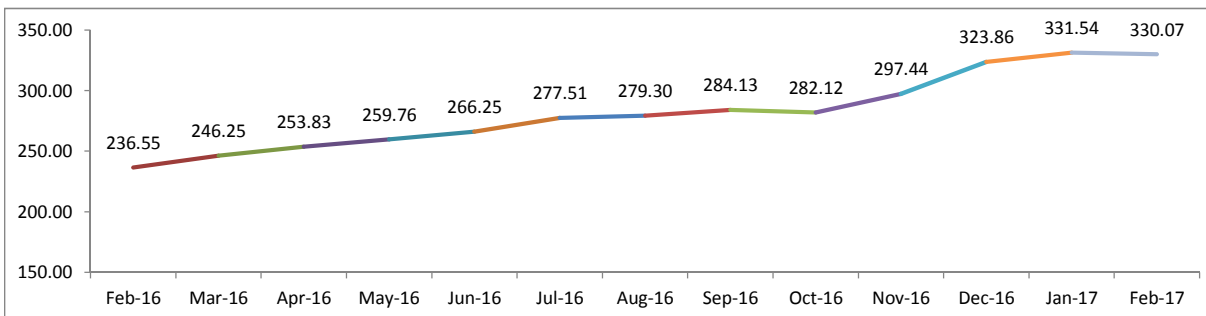


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.45%	1.92%	10.97%	18.18%	39.53%	11.86%	14.44%

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 February 2017



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

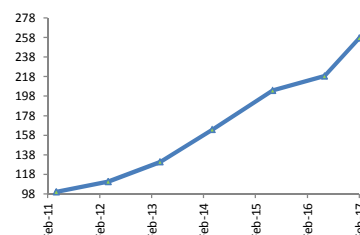
RETURNS:

During the month the fund generated an absolute return of 0.63% against its last month absolute return of 2.83%.

ASSETS UNDER MANAGEMENT:

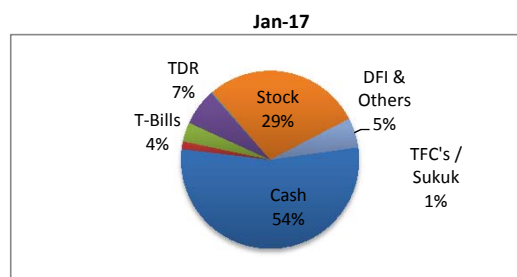
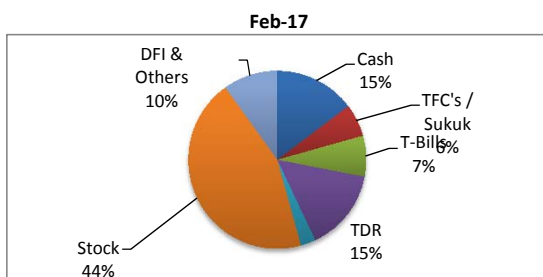
	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	284.1	282.3	0.63%
Net Assets Value (PKR '000)	430,840	418,105	3.05%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

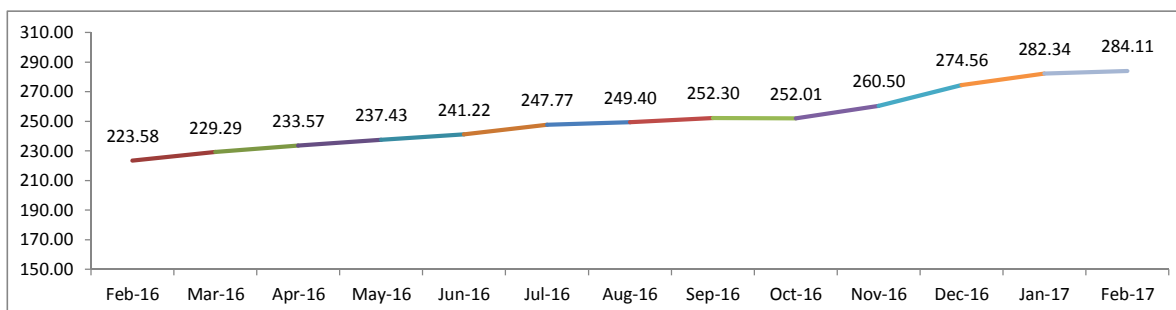


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.63%	3.48%	9.06%	13.92%	27.07%	21.51%	12.52%

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 February 2017



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.

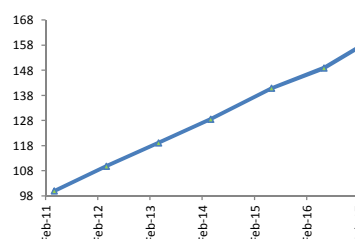
FUND INFORMATION:

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 0.22% against its last month absolute return of 1.35%.

Value of 100 Rupees invested 5 years ago

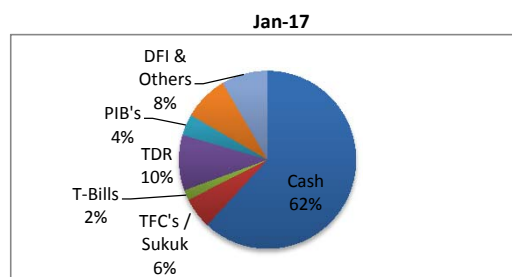
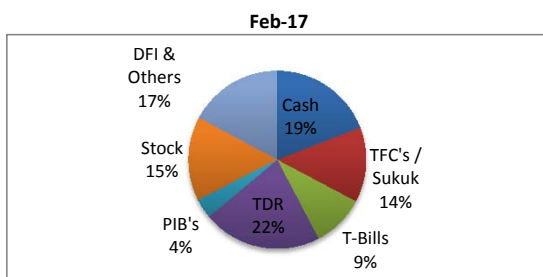


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	195.7	195.3	0.22%
Net Assets Value (PKR '000)	582,068	582,934	-0.15%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

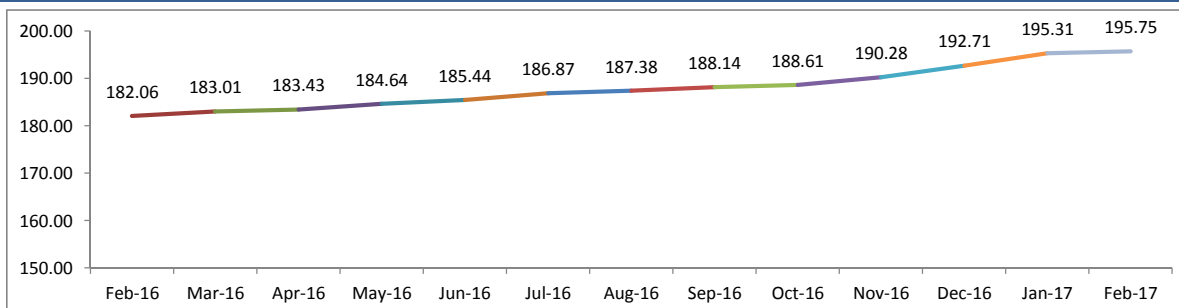


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.22%	1.58%	2.87%	4.46%	7.52%	9.76%	7.88%

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 February 2017



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.

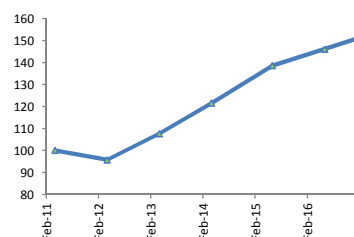
FUND INFORMATION:

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 0.27% against its last month absolute return of 0.58%.

Value of 100 Rupees invested 5 years ago

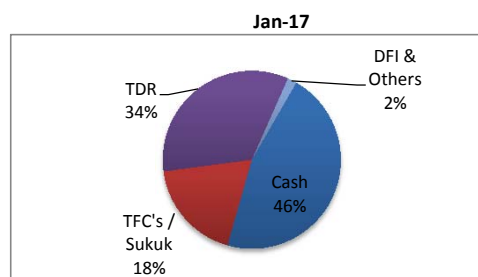
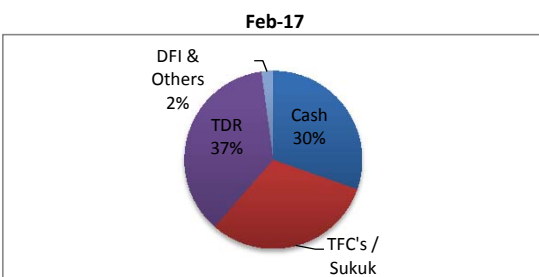


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	143.3	143.0	0.27%
Net Assets Value (PKR '000)	188,765	189,832	-0.56%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

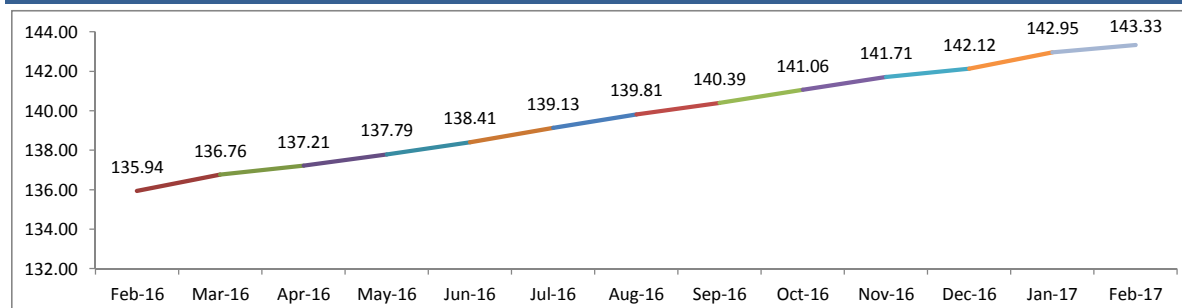


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.27%	0.85%	1.15%	2.52%	5.44%	5.27%	4.15%

IGI Islamic Fund - IIF 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 Adventurous Fund- IHA For the month of February 2017



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.

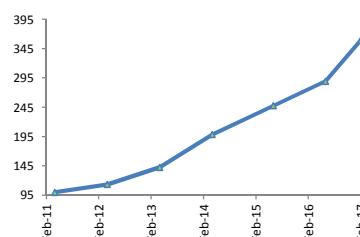
FUND INFORMATION:

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 -0.71% against its last month absolute return of 2.90%.

Value of 100 Rupees invested 5 years ago

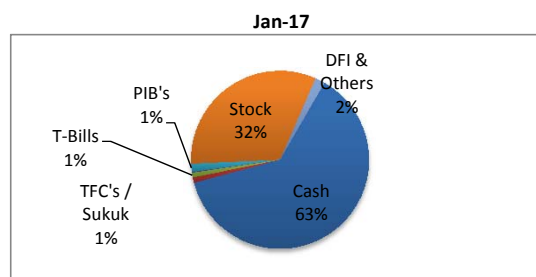
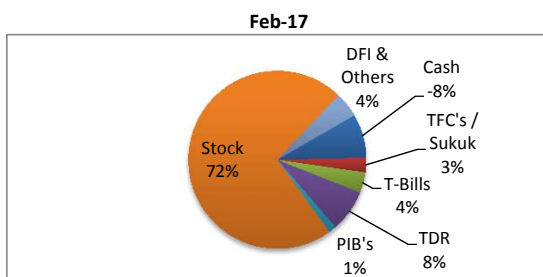


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	443.1	446.3	-0.71%
Net Assets Value (PKR '000)	48,232	58,479	-17.52%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

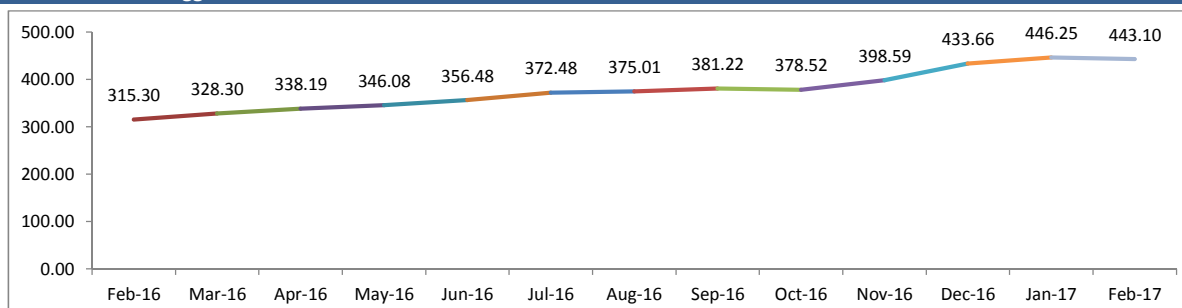


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-0.71%	2.18%	11.17%	18.16%	40.53%	13.47%	23.64%

IGI FutureSecure Aggressive Fund - IHA 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 Balanced Fund- IHB

For the month of February 2017



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

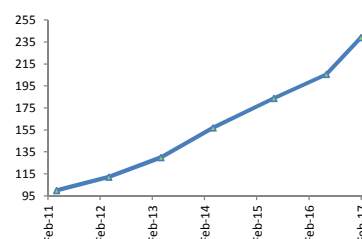
RETURNS:

During the month the fund generated an absolute return of -0.22% against its last month absolute return of 2.25%.

ASSETS UNDER MANAGEMENT:

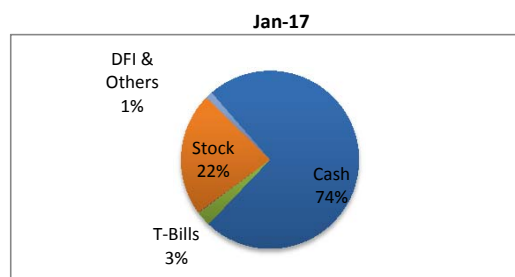
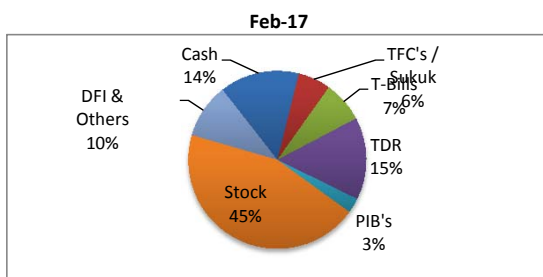
	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	253.7	254.2	-0.22%
Net Assets Value (PKR '000)	209,645	209,014	0.30%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

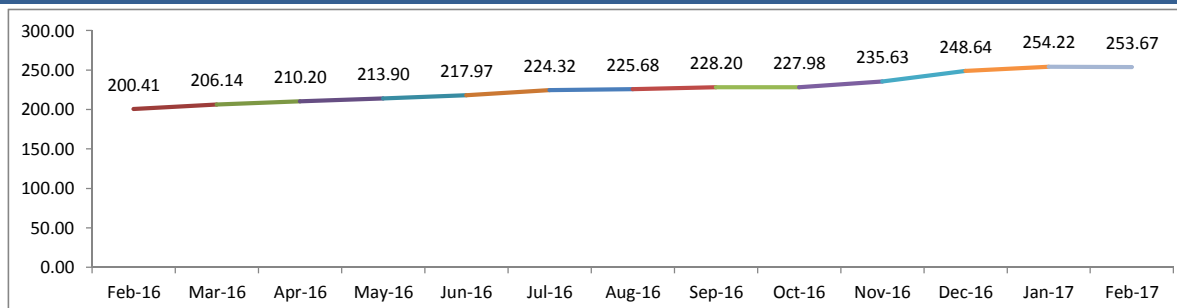


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.22%	2.02%	7.65%	12.40%	26.58%	12.52%	14.15%

IGI FutureSecure Balanced Fund - IHB 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 Cautious Fund- IHC For the month of February 2017



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

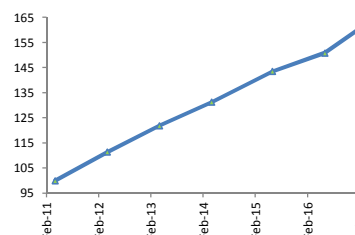
RETURNS:

During the month the fund generated an absolute return of 0.26% against its last month absolute return of 2.00%.

ASSETS UNDER MANAGEMENT:

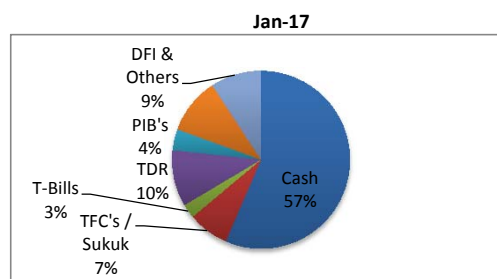
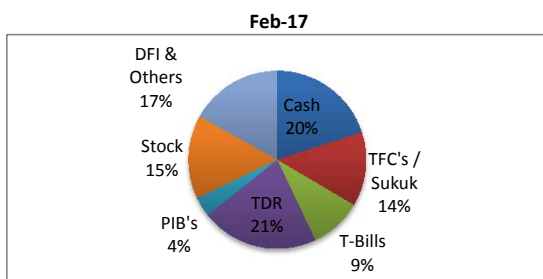
	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	153.9	153.5	0.26%
Net Assets Value (PKR '000)	51,532	51,432	0.19%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

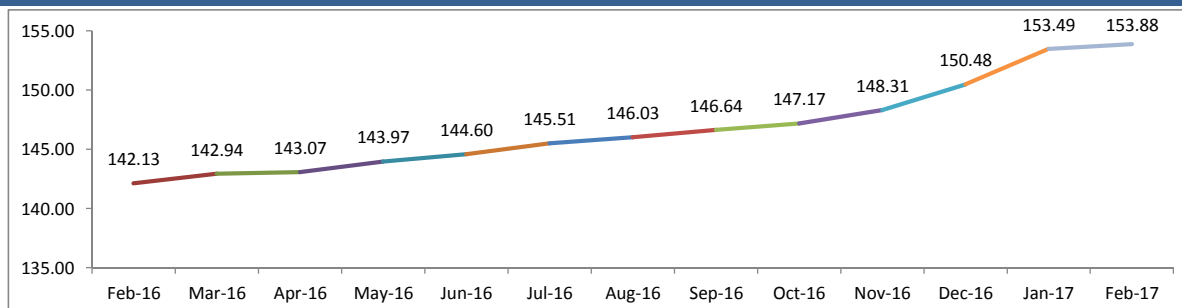


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.26%	2.26%	3.75%	5.38%	8.27%	13.99%	6.39%

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 February 2017



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

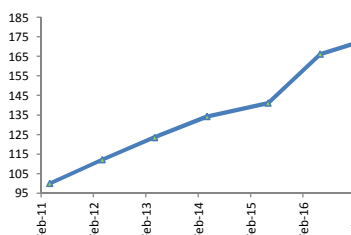
RETURNS:

During the month the fund generated an absolute return of 0.41% against its last month absolute return of 1.23%.

ASSETS UNDER MANAGEMENT:

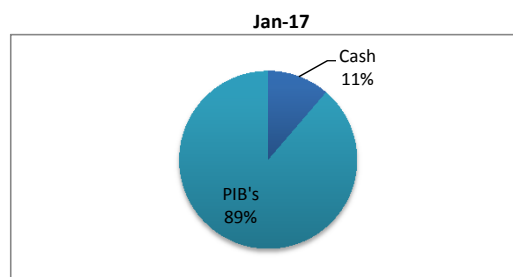
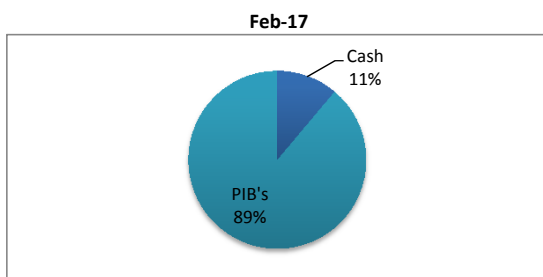
	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	193.2	192.4	0.41%
Net Assets Value (PKR '000)	16,002	15,959	0.27%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

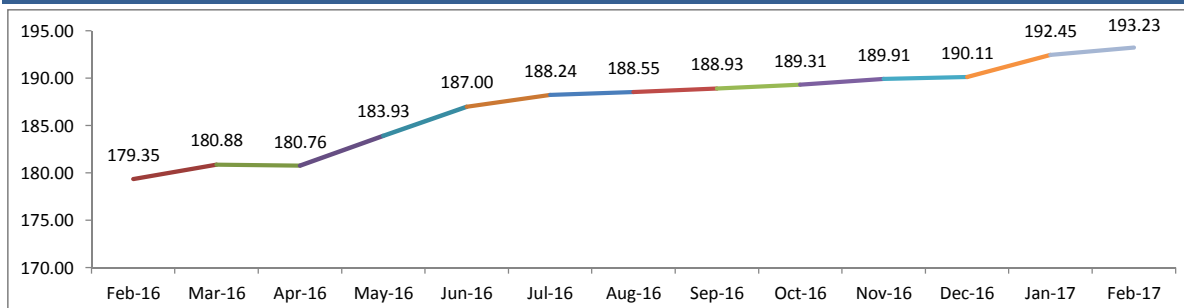
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.41%	1.64%	1.75%	2.48%	7.74%	10.14%	9.93%

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 February 2017



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.

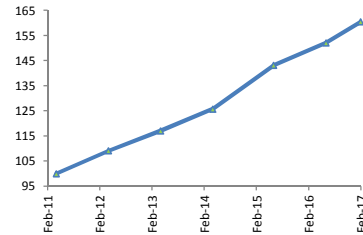
FUND INFORMATION:

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 0.30% against its last month absolute return of 2.48%.

Value of 100 Rupees invested 5 years ago

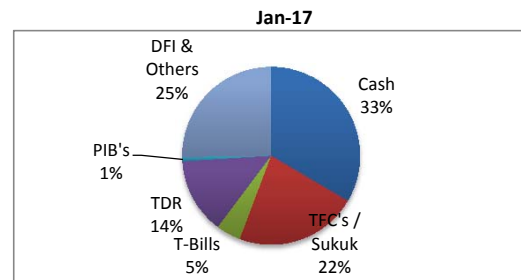
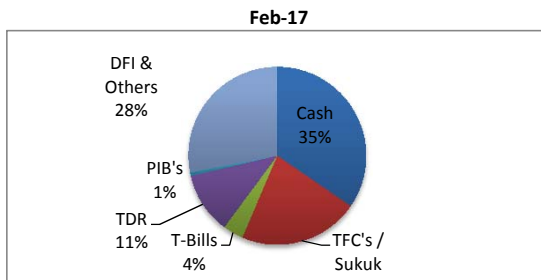


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	175.4	174.9	0.30%
Net Assets Value (PKR '000)	2,706	2,701	0.18%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

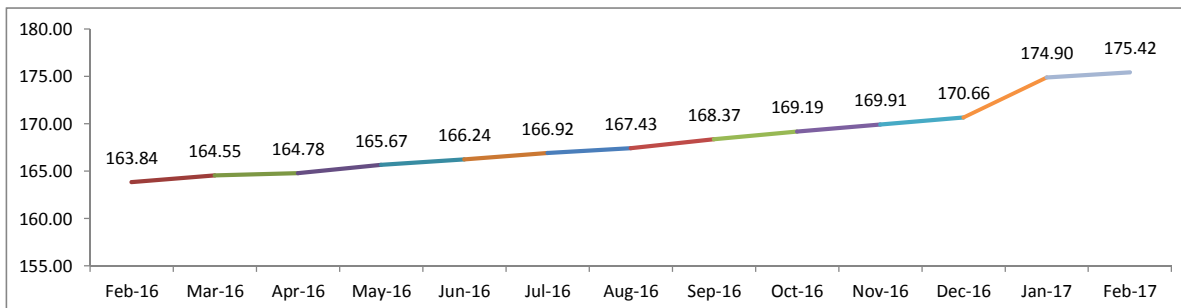


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.30%	2.79%	3.24%	4.77%	7.07%	17.25%	8.87%

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 February 2017



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.

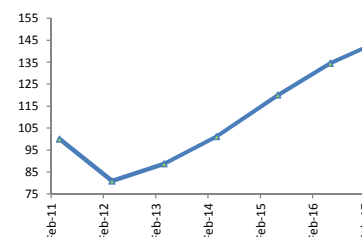
FUND INFORMATION:

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 0.45% against its last month absolute return of 0.70%.

Value of 100 Rupees invested 5 years ago

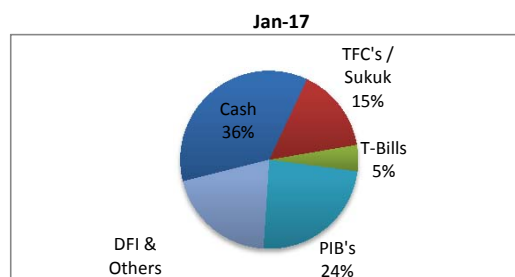
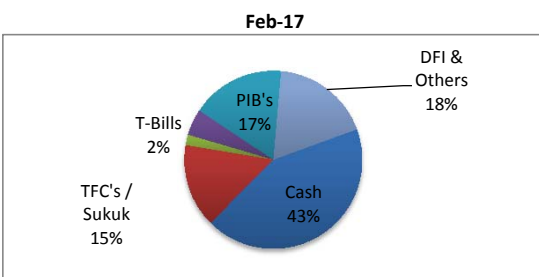


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	136.0	135.3	0.45%
Net Assets Value (PKR '000)	1,245	1,867	-33.29%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

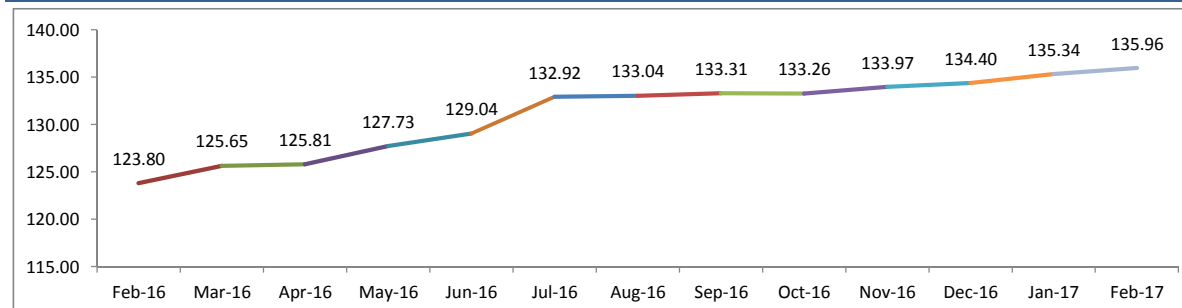


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.45%	1.16%	1.48%	2.19%	9.82%	7.18%	4.78%

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 February 2017



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.

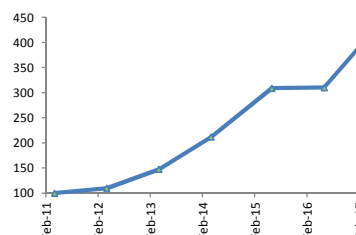
FUND INFORMATION:

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 -1.56% against its last month absolute return of 3.70%.

Value of 100 Rupees invested 5 years ago

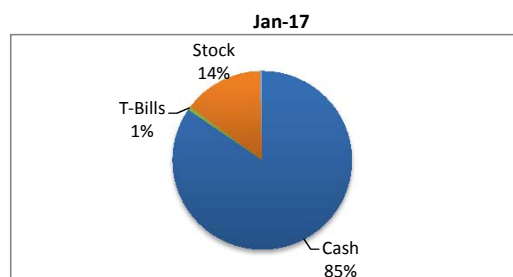
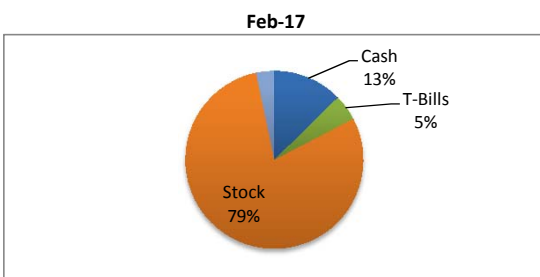


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	394.0	400.3	-1.56%
Net Assets Value (PKR '000)	47,186	25,992	81.54%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

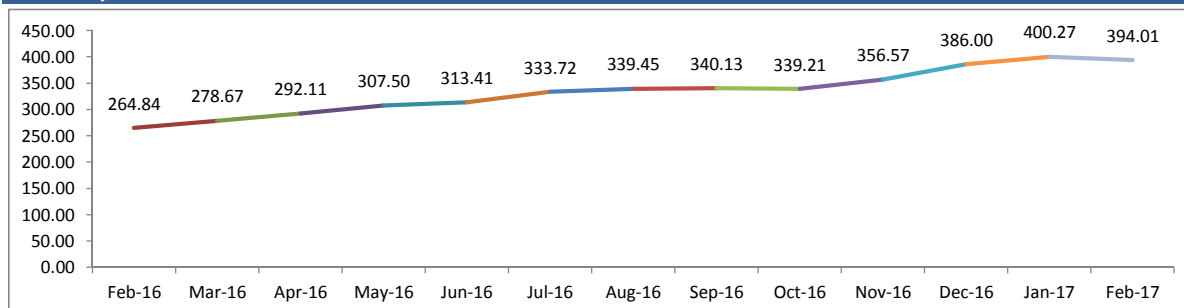


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.56%	2.07%	10.50%	16.07%	48.77%	12.83%	25.31%

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 February 2017



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.

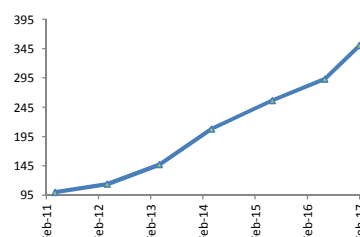
FUND INFORMATION:

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 -0.51% against its last month absolute return of 0.87%.

Value of 100 Rupees invested 5 years ago

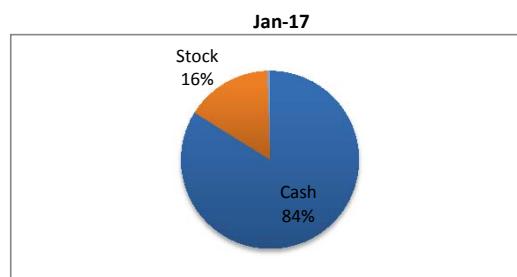
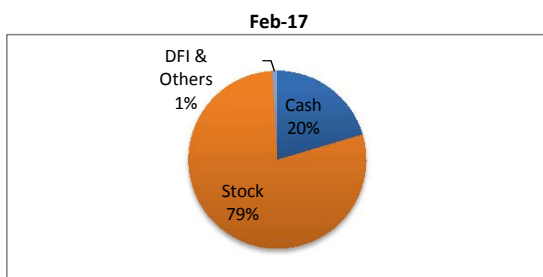


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	449.2	451.5	-0.51%
Net Assets Value (PKR '000)	386,292	165,768	133.03%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

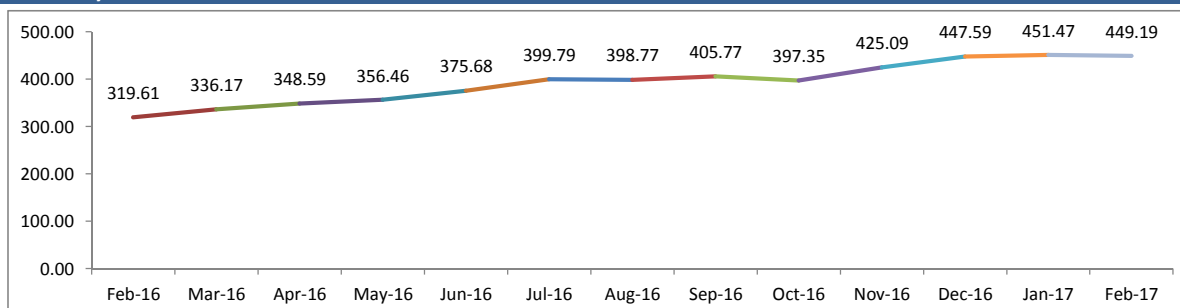


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-0.51%	0.36%	5.67%	12.64%	40.54%	2.22%	25.67%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE For the month of February 2017



INVESTMENT OBJECTIVE:

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

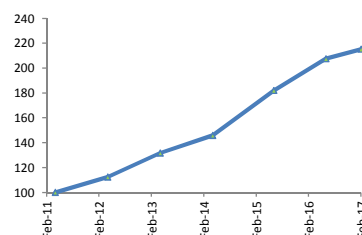
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.35% against its last month absolute return of 1.31%.

Value of 100 Rupees invested 5 years ago

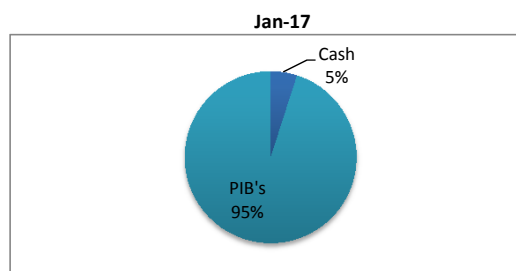
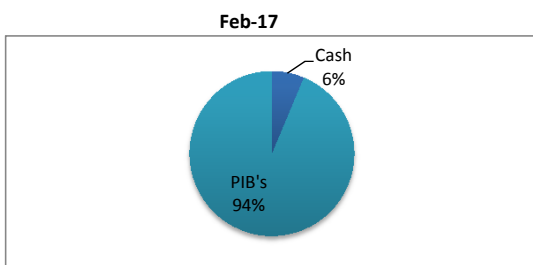


ASSETS UNDER MANAGEMENT:

	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	234.0	233.2	0.35%
Net Assets Value (PKR '000)	6,061,684	6,538,648	-7.29%

Note: Fund returns are gross of management fee.

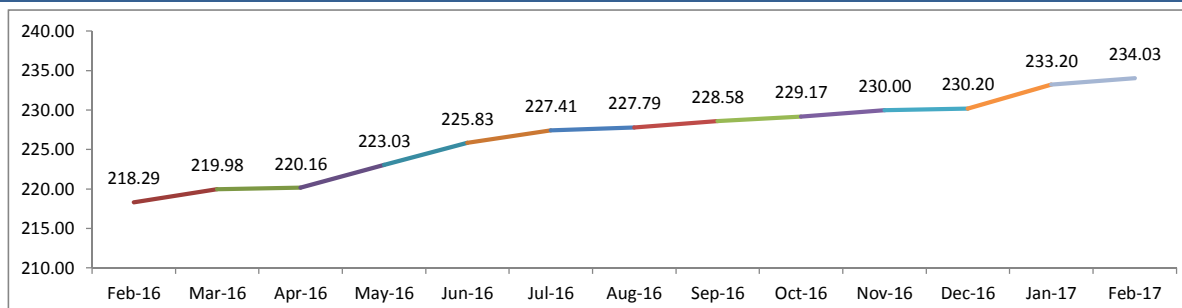
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.35%	1.66%	1.75%	2.74%	7.21%	10.29%	13.72%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of February 2017



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

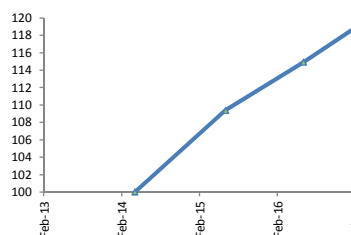
RETURNS:

During the month the fund generated an absolute return of 0.29% against its last month absolute return of 0.64%.

ASSETS UNDER MANAGEMENT:

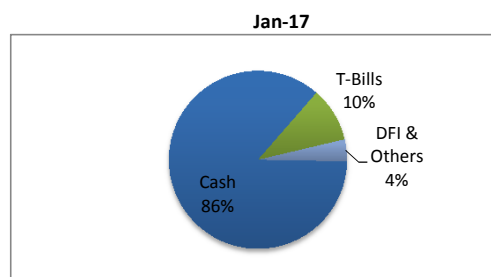
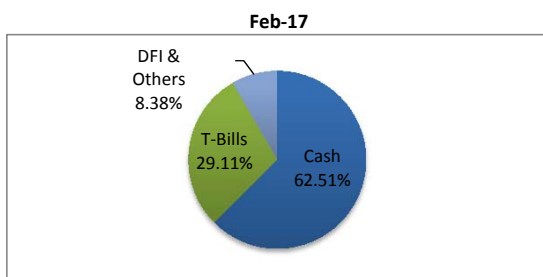
	Feb-17	Jan-17	MoM %
NAV per Unit (PKR)	136.9	136.5	0.29%
Net Assets Value (PKR '000)	52,437	91,699	-42.82%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

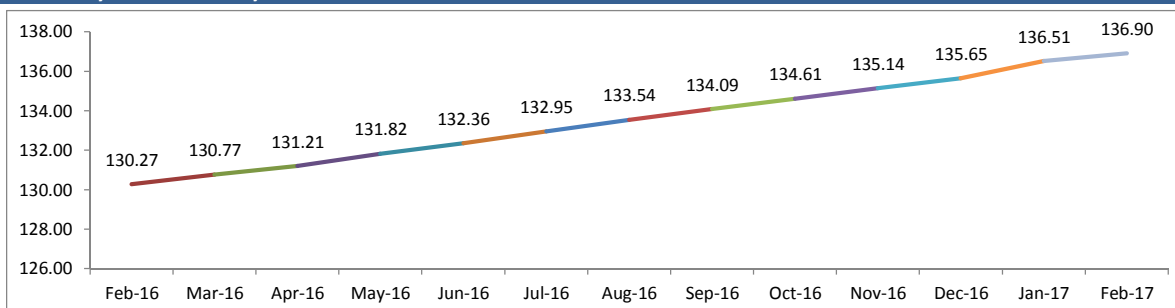


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.29%	0.93%	1.31%	2.52%	5.09%	5.73%	7.04%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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