

# IGI | Life

## Funds Performance Report

April 2017



IGI Life Insurance Limited

**Macro Review and Outlook:**

**Inflation gains momentum in Apr-17 printing a 4.8%YoY growth**

For the month of Apr-17, headline inflation printed a growth of +4.8%YoY (+1.4%MoM) compared to +4.9%YoY (+0.8%MoM) recorded in Mar-17. Key price drivers during the month were Food, Quarterly adjustment of House Rent Index (HRI) and Education index. For 10MFY17, headline CPI inflation now averages +4.1%YoY compared to +2.6%YoY in corresponding period last year. we expect monthly inflation to grow steadily.

**Current account balance recorded a deficit of USD 6.1bn**

For the period ending 9MFY17, Current account balance recorded a deficit of USD 6.1bn, compared to USD 2.4bn in corresponding period last year. Country export during the period stood at USD 16.1bn, down by 1.4%YoY, whereas import bill increased to USD 33.9bn, up by 14.2%YoY. Resultantly, country's trade terms further deteriorated to USD -17.8bn compared to USD -13.4bn recorded in same period last year. Worker's remittances during the period also slowed down and decreased to 14.1bn compared to USD 14.4bn in corresponding period last year, showing a decline of 2%YoY.

**FX Reserves deteriorates**

FX reserves by Apr-17 declined to USD 21.6bn (down by 500mn) from that recorded in Mar-17. With increasing import bill and lowering FX reserves, country's import cover also reduced to 3.8months, compared to a FY17 high of 5.9months witnessed in Jul-16.

**Tax Collection clocked in at PKR2,520bn in 10MFY17**

FBR managed to collect PKR262 billion in month of Apr-17. As a result, overall tax collection for 10MFY17 clocked in at PKR2,520 billion, reflecting an increase of 9.1% YoY. Despite this growth in tax collection, it

**Equity Market Review and Outlook:**

**KSE100 index posted an increase of 2.4% MoM in Apr-17**

For the month of Apr-17, the benchmark KSE100 index increased by ~1145 points (2.4%MoM), to close at 49,300 points. Average trading volumes of the market were recorded at 241mn shares, down by 6.2%MoM as compared to average 257mn shares registered in Mar-17. Panama verdict, a long awaited result, dusted the uncertainty off the market and increased the confidence of investors.

The prime outperformers in the market during the month of Apr-17 were Automobile Assemblers, Oil & Gas exploration companies and Cements followed by Commercial Banks, Cable & Electrical Goods, Chemicals, Refinery & Automobile Parts & Accessories.

**Key domestic news during the month**

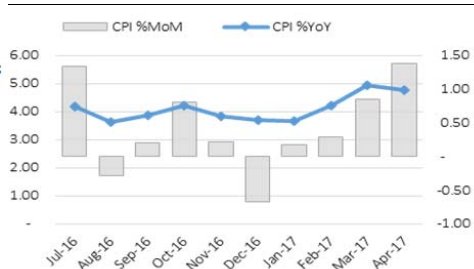
- ☑ The Securities and Exchange Commission of Pakistan (SECP) has taken action against unlicensed entities carrying out trading operations in currency and commodity markets across the country.
- ☑ Much awaited Panama case verdict announced; stocks notch biggest-ever intraday swing after verdict announcement.

**Money Market Review and Outlook:**

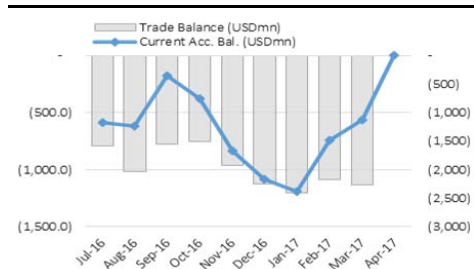
**Markets remain well-liquid**

Money market remained stable amid frequent liquidity injections by central bank with a sizable OMO size of over a trillion rupees. T-bill auction gathered cumulative participation of PKR751 billion against the target of PKR550 billion and maturity of PKR527 billion. Thus, central bank comfortably achieved its predefined target by accepting bids worth PKR629 billion mainly in 3 and 6 months tenors. The cut off yields for 3, 6 and 12 months tenors stand at 5.99%, 6.01% and 6.03% respectively.

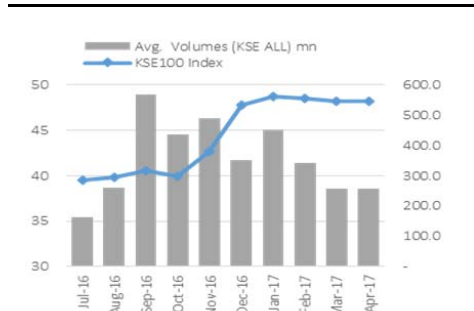
**CPI Inflation**



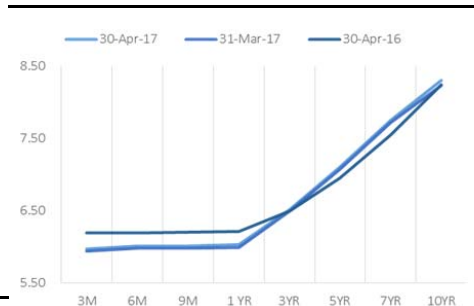
**External Account**



**KSE 100**



**Yield Curve**



# IGI Aggressive Fund-IAF

## For the month of April 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.

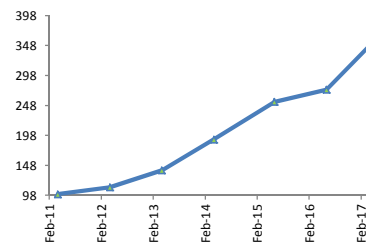
### FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	High
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	25-Apr-08

### RETURNS:

During the month the fund generated an absolute return of 2.36% against its last month absolute return of -0.08%.

### Value of 100 Rupees invested 5 years ago

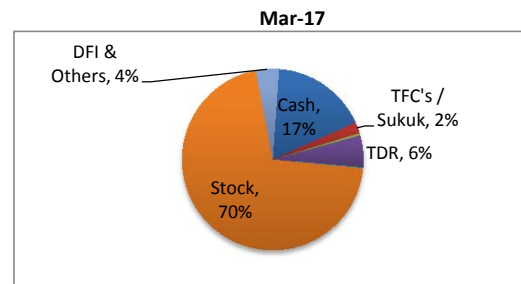
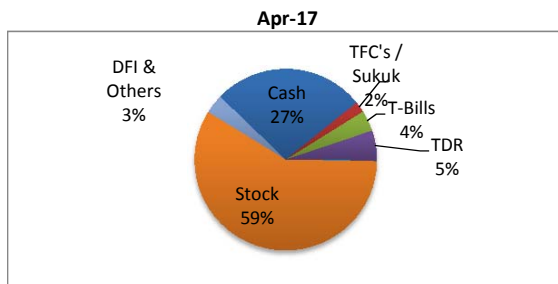


### ASSETS UNDER MANAGEMENT:

	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	337.6	329.8	2.36%
<b>Net Assets Value (PKR '000)</b>	442,510	407,768	8.52%

*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

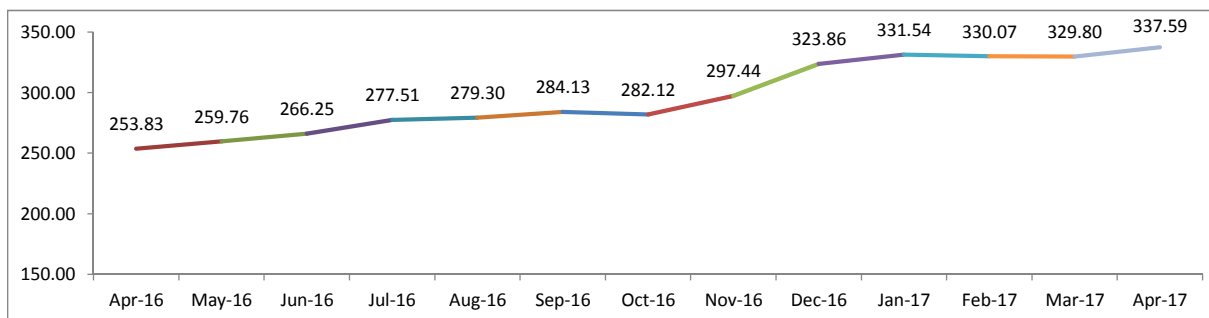


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	2.36%	2.28%	1.82%	19.66%	33.00%	12.89%	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 April 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:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	25-Apr-08

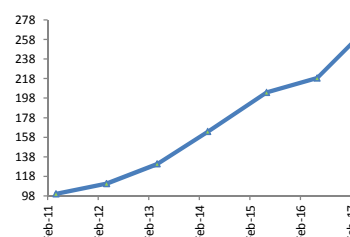
### RETURNS:

During the month the fund generated an absolute return of 1.64% against its last month absolute return of 0.07%.

### ASSETS UNDER MANAGEMENT:

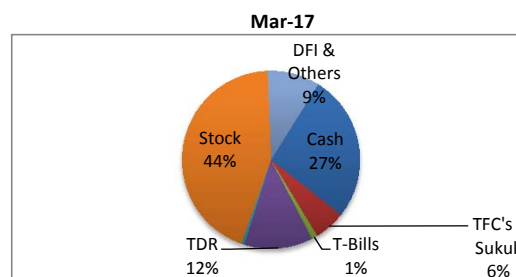
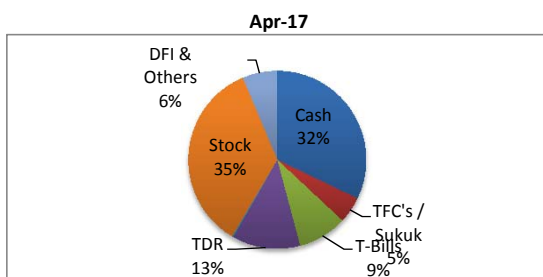
	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	289.0	284.3	1.64%
<b>Net Assets Value (PKR '000)</b>	456,365	439,701	3.79%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

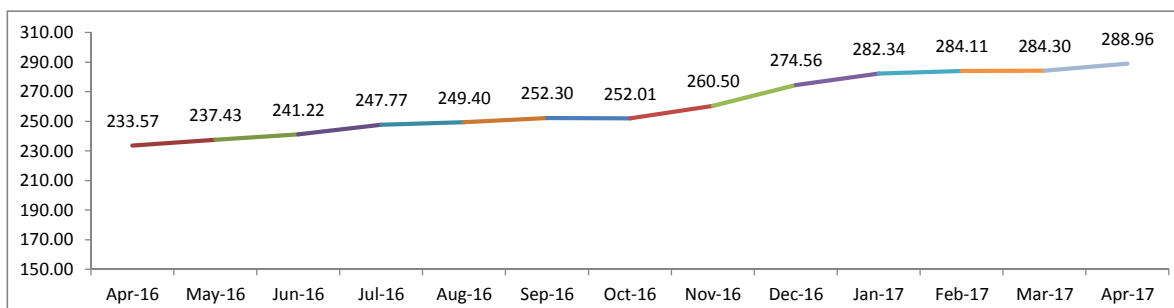


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	1.64%	1.71%	2.34%	14.66%	23.71%	15.94%	12.48%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of April 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:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	25-Apr-08

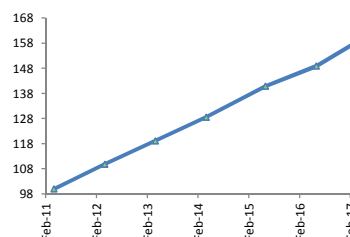
### RETURNS:

During the month the fund generated an absolute return of 0.80% against its last month absolute return of 0.37%.

### ASSETS UNDER MANAGEMENT:

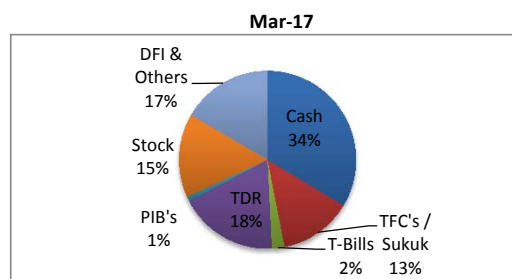
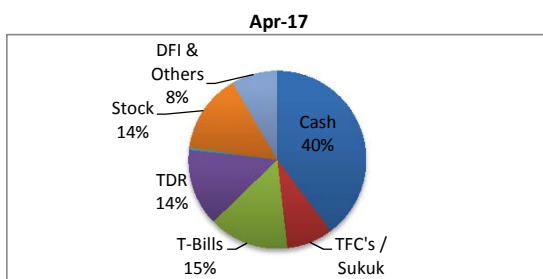
	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	198.0	196.5	0.80%
<b>Net Assets Value (PKR '000)</b>	583,600	576,281	1.27%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

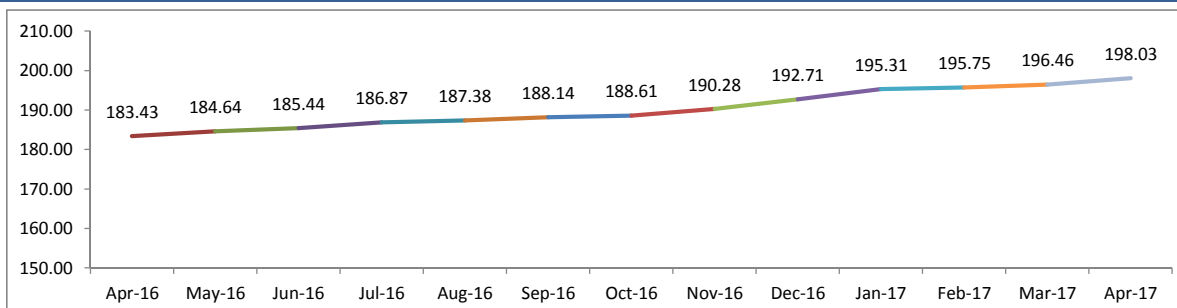


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.80%	1.17%	1.39%	5.00%	7.96%	8.41%	7.87%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of April 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

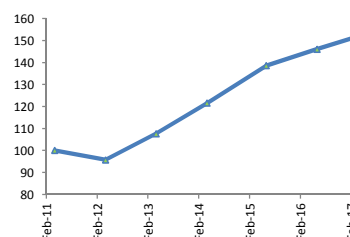
### RETURNS:

During the month the fund generated an absolute return of 0.26% against its last month absolute return of 0.29%.

### ASSETS UNDER MANAGEMENT:

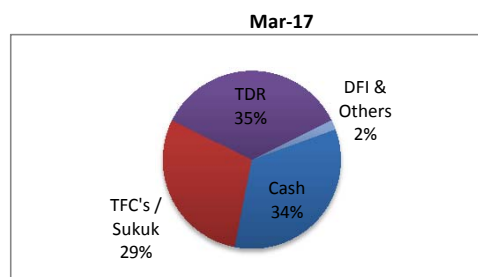
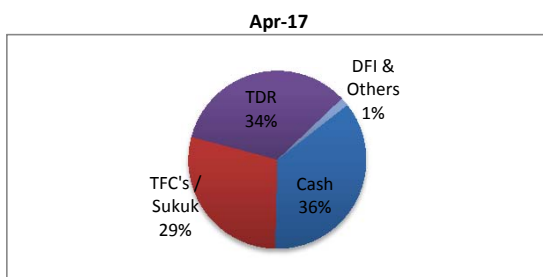
	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	144.1	143.8	0.26%
Net Assets Value (PKR '000)	192,526	189,360	1.67%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

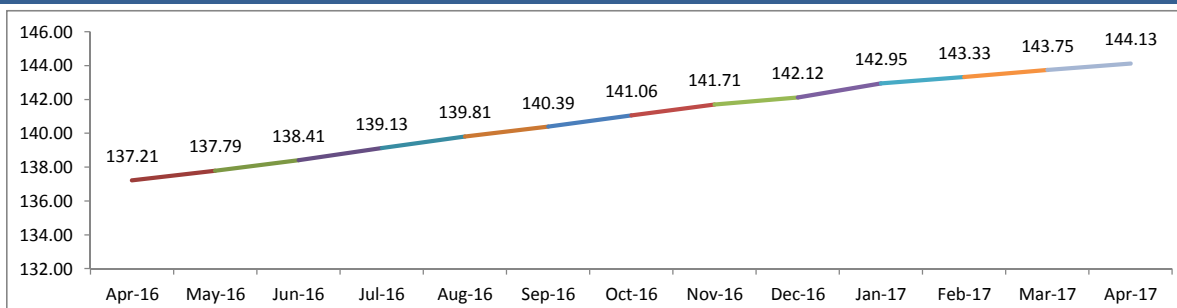


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.26%	0.55%	0.82%	2.18%	5.04%	4.29%	4.13%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA For the month of April 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:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	High
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	25-Feb-10

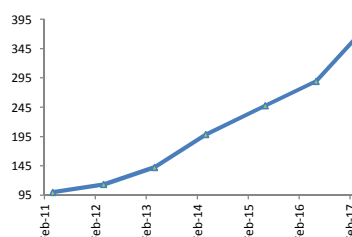
## RETURNS:

During the month the fund generated an absolute return of 2.55% against its last month absolute return of 0.00%.

## ASSETS UNDER MANAGEMENT:

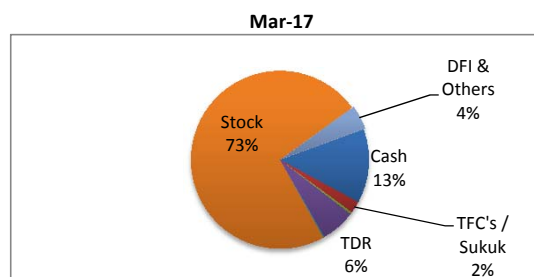
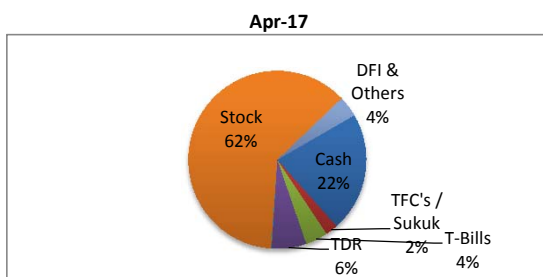
	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	454.4	443.1	2.55%
<b>Net Assets Value (PKR '000)</b>	49,280	48,356	1.91%

## Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

## ASSET ALLOCATION \*:

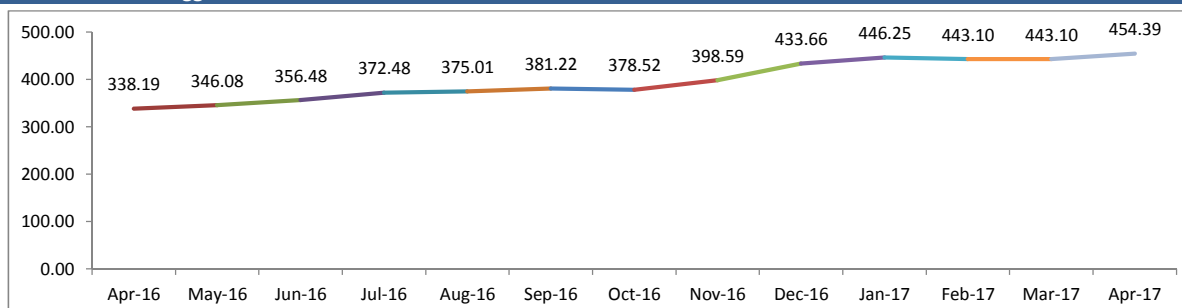


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	2.55%	2.55%	1.82%	20.04%	34.36%	14.54%	23.46%

## IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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# IGI FutureSecure Balanced Fund- IHB

## For the month of April 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:

<b>Strategy</b>	Fixed Income / Equity
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	18-Feb-10

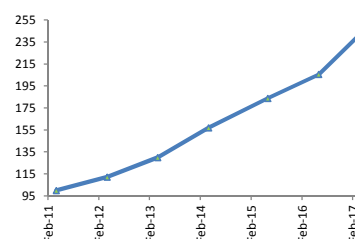
### RETURNS:

During the month the fund generated an absolute return of 1.68% against its last month absolute return of 0.00%.

### ASSETS UNDER MANAGEMENT:

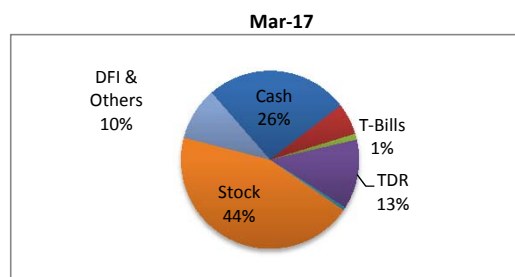
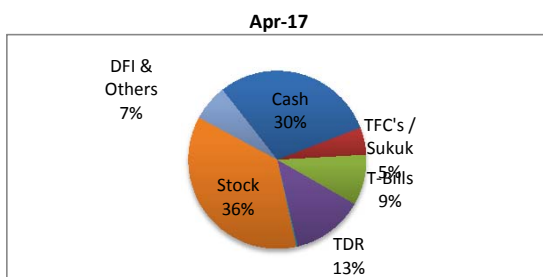
	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	257.9	253.7	1.68%
<b>Net Assets Value (PKR '000)</b>	211,169	211,446	-0.13%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

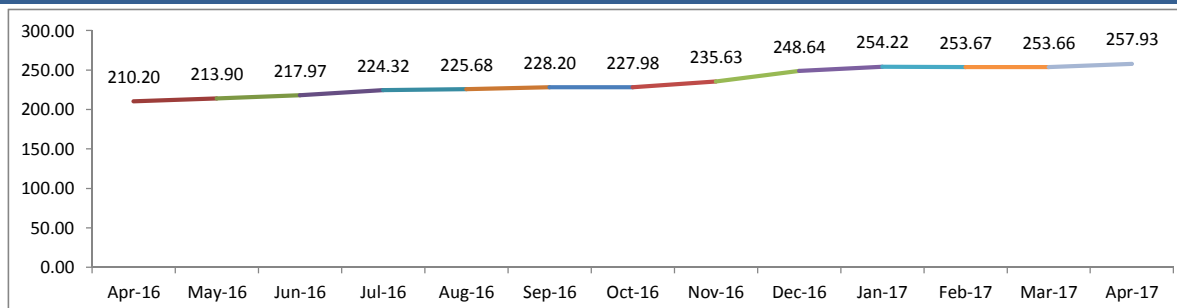


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	1.68%	1.68%	1.46%	13.14%	22.71%	11.36%	14.06%

### IGI FutureSecure Balanced Fund - IHB BID PRICE:



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# IGI FutureSecure Cautious Fund- IHC

## For the month of April 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

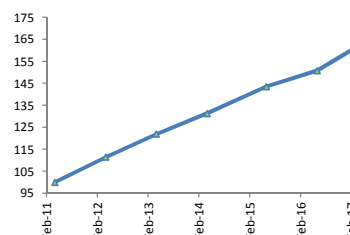
### RETURNS:

During the month the fund generated an absolute return of 0.81% against its last month absolute return of 0.36%.

### ASSETS UNDER MANAGEMENT:

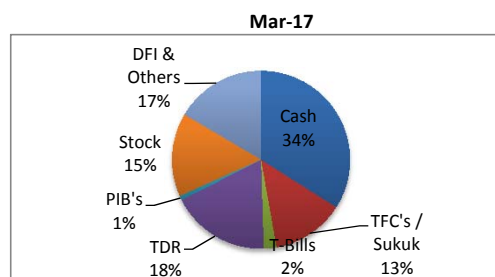
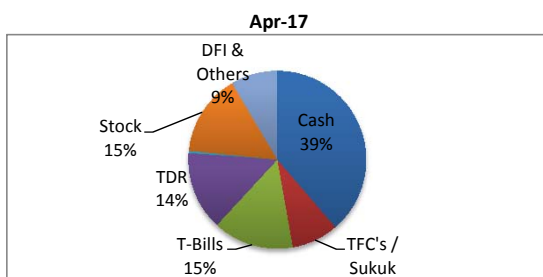
	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	155.7	154.4	0.81%
Net Assets Value (PKR '000)	51,503	52,126	-1.19%

### Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

### ASSET ALLOCATION \*:

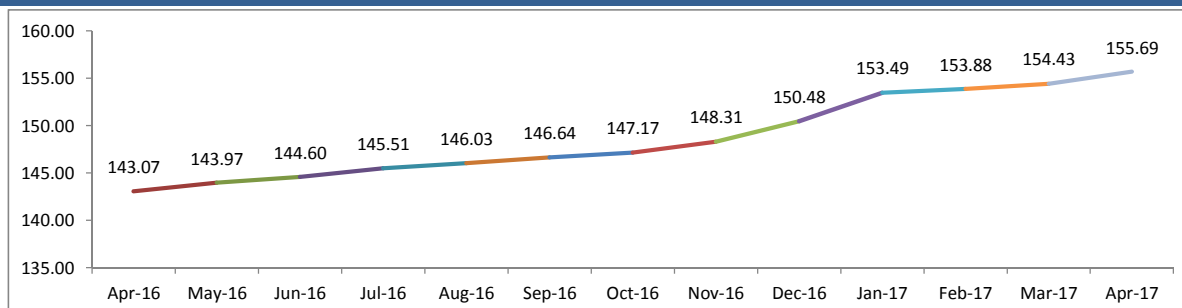


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.81%	1.18%	1.43%	5.79%	8.82%	10.54%	6.41%

### IGI FutureSecure Cautious Fund - IHC BID PRICE:



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# IGI FutureSecure Fund- IHS

## For the month of April 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

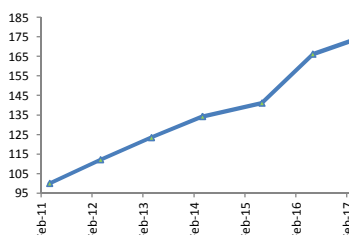
### RETURNS:

During the month the fund generated an absolute return of 0.62% against its last month absolute return of 0.52%.

### ASSETS UNDER MANAGEMENT:

	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	195.4	194.2	0.62%
Net Assets Value (PKR '000)	16,603	16,313	1.78%

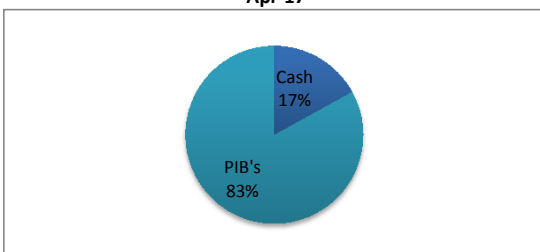
### Value of 100 Rupees invested 5 years ago



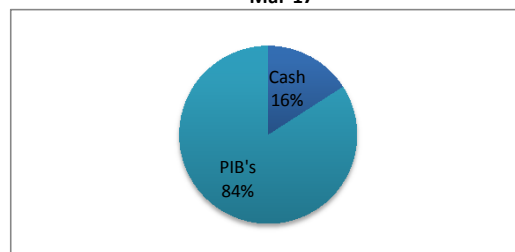
*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION:

Apr-17



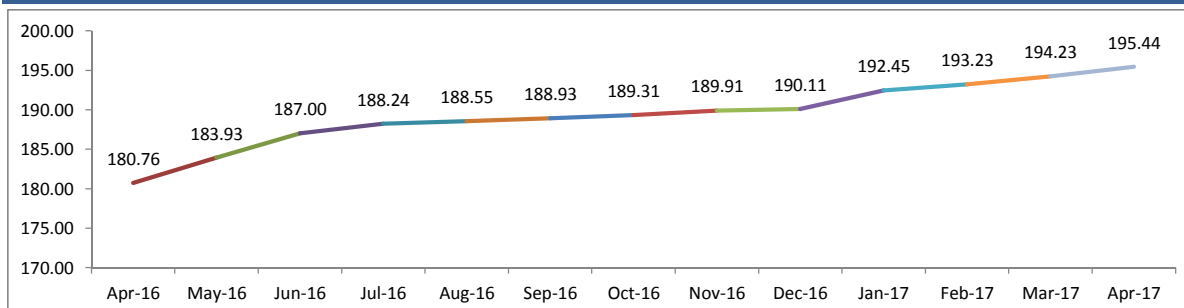
Mar-17



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.62%	1.15%	1.56%	3.24%	8.13%	8.53%	9.86%

### 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 April 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.

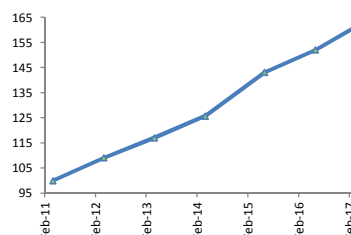
### FUND INFORMATION:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
<b>Launch Date</b>	22-Jul-10

### RETURNS:

During the month the fund generated an absolute return of 0.31% against its last month absolute return of 0.46%.

### Value of 100 Rupees invested 5 years ago

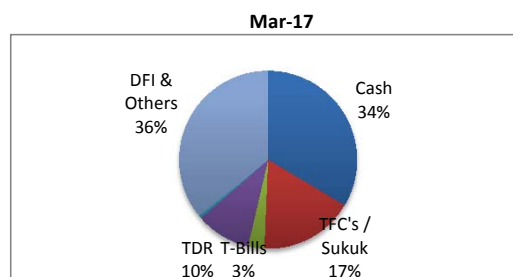
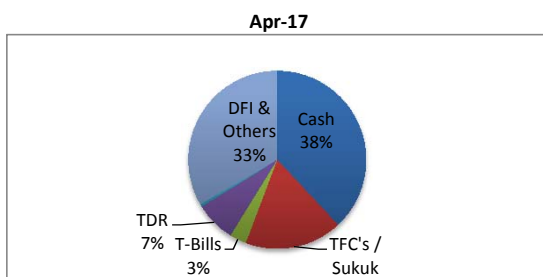


### ASSETS UNDER MANAGEMENT:

	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	176.8	176.2	0.31%
<b>Net Assets Value (PKR '000)</b>	2,720	2,715	0.18%

*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

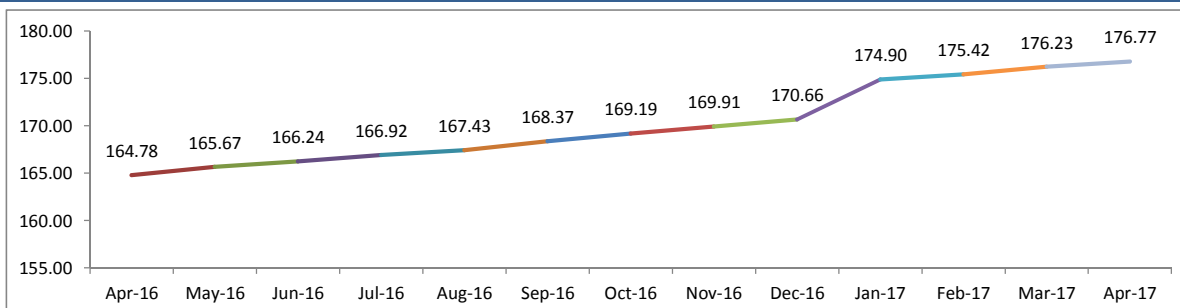


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.31%	0.77%	1.07%	4.48%	7.28%	10.90%	8.76%

### IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



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# IGI Sarmaya United Growth & Income Fund - SUG

## For the month of April 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:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
<b>Launch Date</b>	05-Aug-10

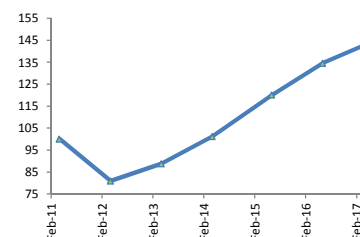
### RETURNS:

During the month the fund generated an absolute return of 0.16% against its last month absolute return of 0.68%.

### ASSETS UNDER MANAGEMENT:

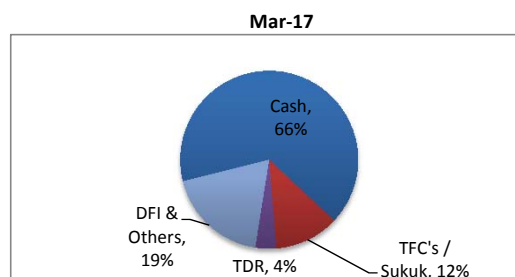
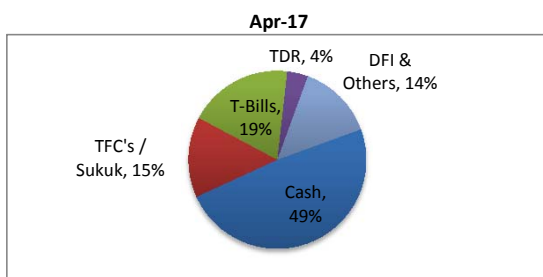
	Apr-17	Mar-17	MoM %
<b>NAV per Unit (PKR)</b>	137.1	136.9	0.16%
<b>Net Assets Value (PKR '000)</b>	1,253	1,252	0.03%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

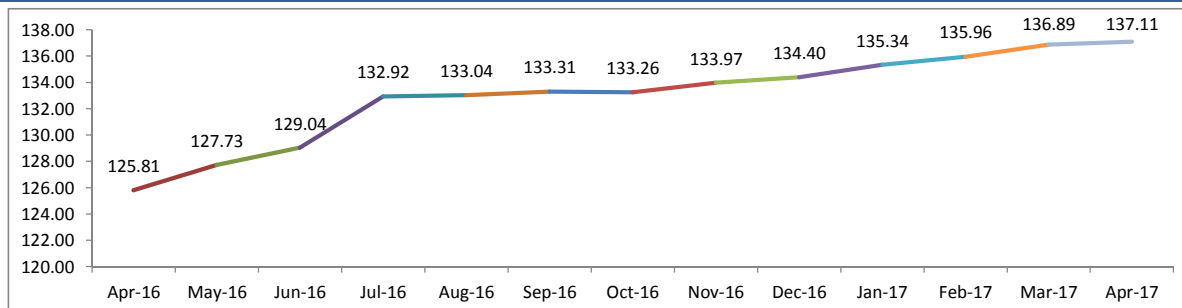


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.16%	0.84%	1.30%	2.88%	8.98%	6.12%	4.79%

### IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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# IGI Sarmaya Pakistan Stock Fund - SPS For the month of April 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

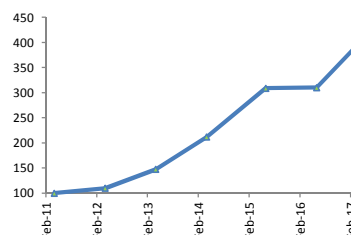
## RETURNS:

During the month the fund generated an absolute return of 2.30% against its last month absolute return of -0.18%.

## ASSETS UNDER MANAGEMENT:

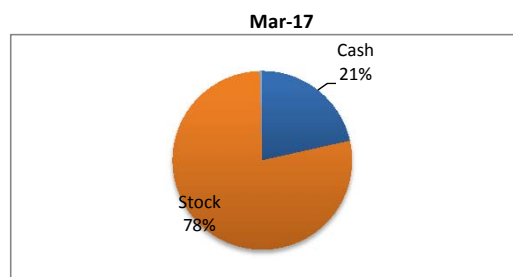
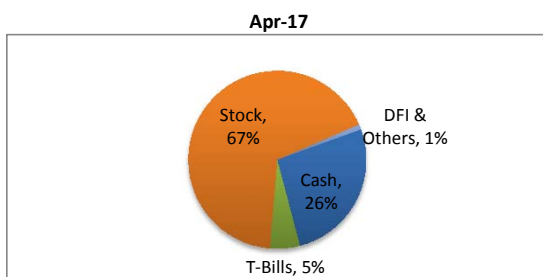
	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	402.3	393.3	2.30%
Net Assets Value (PKR '000)	96,948	80,492	20.44%

## Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

## ASSET ALLOCATION \*:

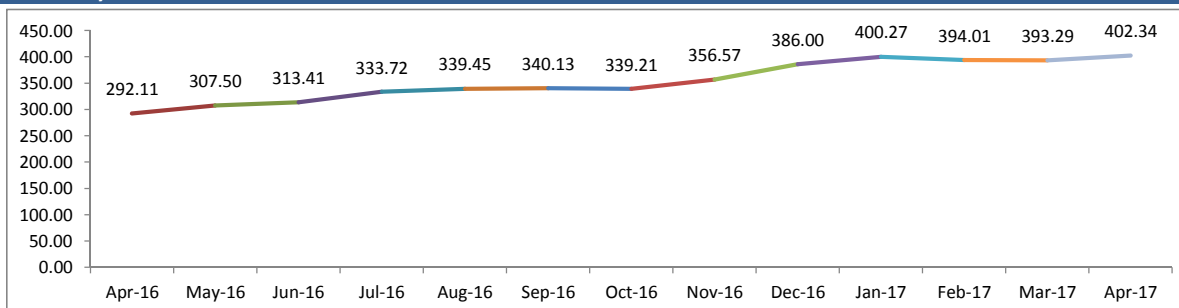


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	2.30%	2.12%	0.52%	18.61%	37.74%	12.88%	24.98%

## IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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# IGI Sarmaya United Stock Fund - SUS

## For the month of April 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

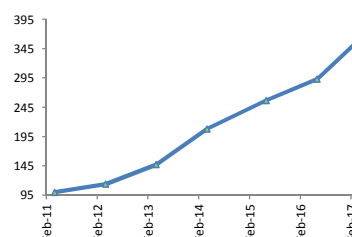
### RETURNS:

During the month the fund generated an absolute return of 2.18% against its last month absolute return of 0.64%.

### ASSETS UNDER MANAGEMENT:

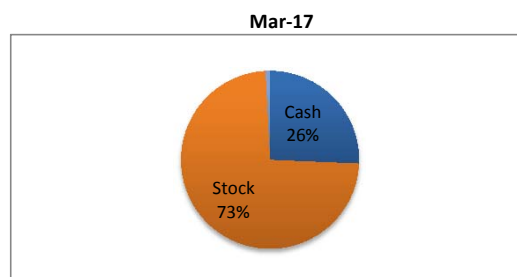
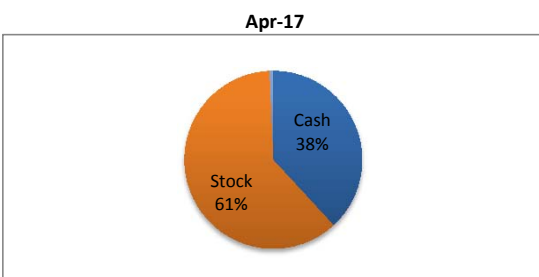
	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	461.9	452.1	2.18%
Net Assets Value (PKR '000)	684,179	563,810	21.35%

### Value of 100 Rupees invested 5 years ago



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

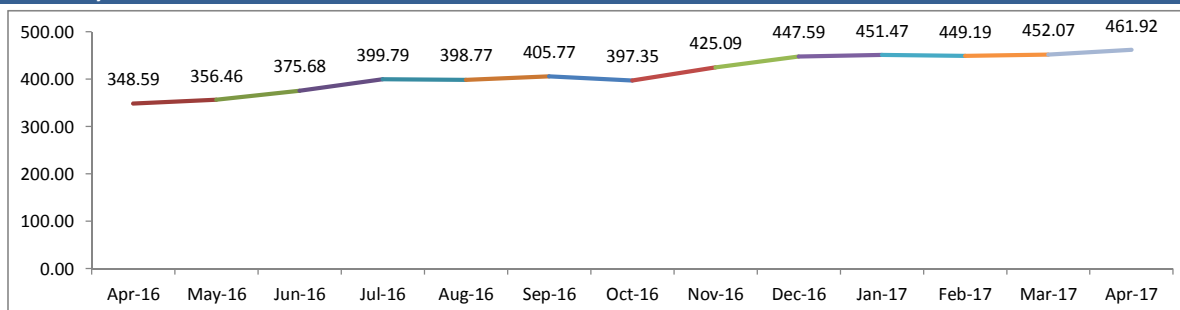


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	2.18%	2.83%	2.31%	16.25%	32.51%	9.74%	25.48%

### IGI Sarmaya United Stock Fund - SUS BID PRICE:



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# IGI Sarmaya Secure Fund - SSE

## For the month of April 2017



### INVESTMENT OBJECTIVE:

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

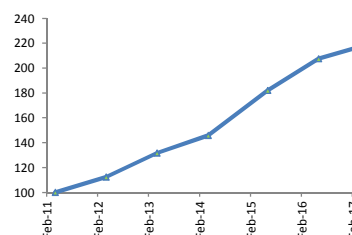
### FUND INFORMATION:

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 0.56% against its last month absolute return of 0.50%.

### Value of 100 Rupees invested 5 years ago

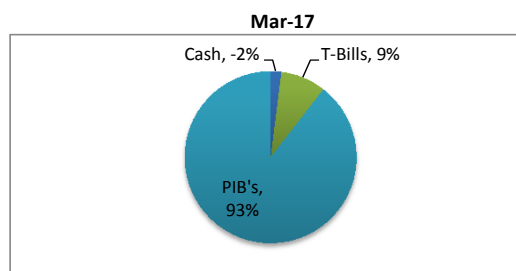
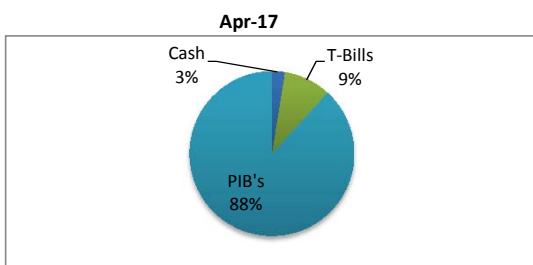


### ASSETS UNDER MANAGEMENT:

	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	236.5	235.2	0.56%
Net Assets Value (PKR '000)	6,070,627	6,281,876	-3.36%

*Note: Fund returns are gross of management fee.*

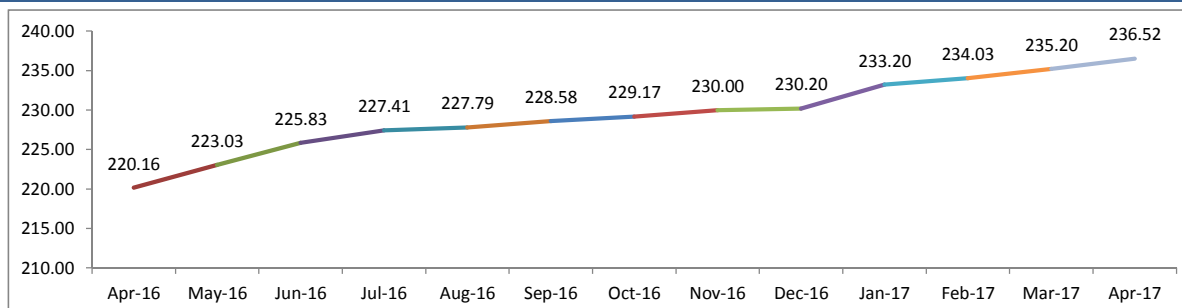
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.56%	1.06%	1.42%	3.21%	7.43%	8.35%	13.54%

### IGI Sarmaya Secure Fund - SSE BID PRICE:



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of April 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

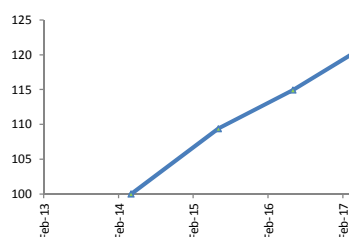
### RETURNS:

During the month the fund generated an absolute return of 0.26% against its last month absolute return of 1.01%.

### ASSETS UNDER MANAGEMENT:

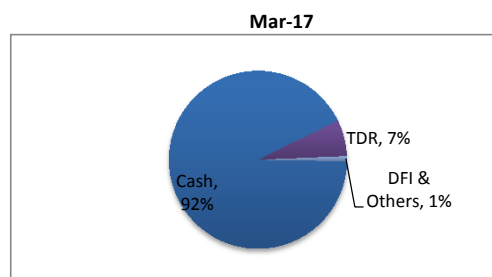
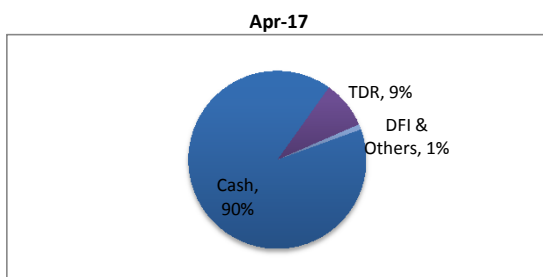
	Apr-17	Mar-17	MoM %
NAV per Unit (PKR)	138.6	138.3	0.26%
Net Assets Value (PKR '000)	50,569	53,001	-4.59%

### Value of 100 Rupees invested since inception



*Note: Fund returns are gross of management fee.*

### ASSET ALLOCATION \*:

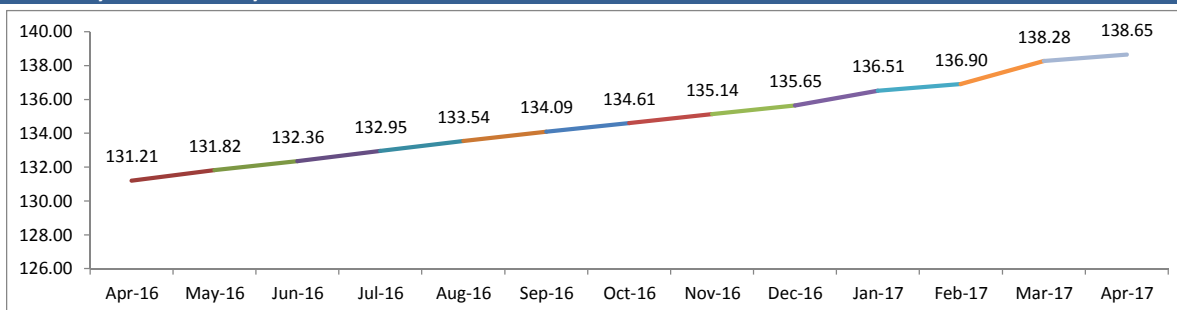


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.26%	1.27%	1.56%	3.00%	5.67%	6.73%	7.07%

### IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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