

IGI | Life

Funds Performance Report May 2017



IGI Life Insurance Limited

Macro Review and Outlook:

Deflating food prices soften May-17 Headline Inflation

For the month of May-17, headline inflation printed a growth of +5.0%YoY (+0.01%MoM) compared to +4.8%YoY (+1.4%MoM) recorded in Apr-17. Core inflation during the month increased by +0.2%MoM led by increase in Clothing and Footwear index, up by 0.5%MoM, whereas deflating food prices during the month kept overall growth in headline inflation rather muted. Food price index was down by 0.17%MoM while up +4.9%YoY compared to +1.7%MoM and +4.3%YoY in Apr-17. For FY17, we expect headline CPI inflation to remain tepid and average ~4.3%YoY.

Current account balance recorded a deficit of USD 7.3bn in 10MFY17

For the period ending 10MFY17, Current account balance recorded a deficit of USD 7.3bn, compared to USD 2.4bn in the corresponding period last year. Country export during the period stood at USD 17.9bn down by 1%YoY, whereas import bill increased to USD 37.8bn, up by +15.5%YoY. Resultantly, country's trade terms further deteriorated to a deficit of USD 19.9bn compared to USD 14.6bn recorded in same period last year. Worker's remittances during the period also slowdown and decreased to 15.6bn compared to USD 16.0bn in corresponding period last year, showing a decline of 2.8%YoY.

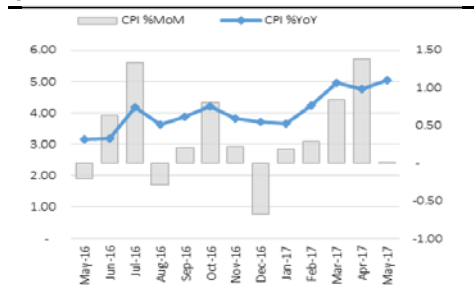
FX Reserves deteriorates

FX reserves as of Apr-17, declined to USD 21.0bn (down by 600mn) recorded in Mar-17. With increasing import bill and lowering FX reserves, country's import cover also reduced to 4.0 months, compared to a FY17 high of 5.9months witnessed in Jul-16.

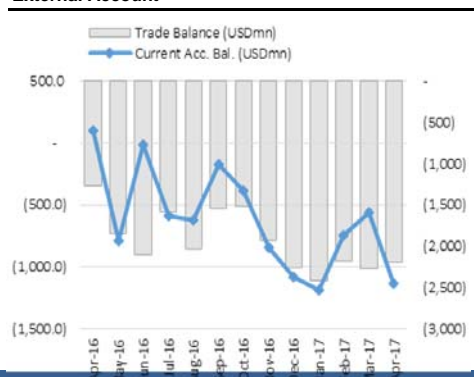
Tax Collection clocked in at PKR 2,860bn in 11MFY17

FBR managed to collect PKR 340bn in month of May-17. As a result, overall tax collection for 11MFY17 clocked in at PKR 2,860bn, reflecting an increase of +14% YoY. Despite this growth in tax collection, it seems unlikely for FBR to achieve its FY17 revised target of PKR 3,500bn.

CPI Inflation



External Account



Equity Market Review and Outlook:

KSE100 index posted an increase of +2.6% MoM in May-17

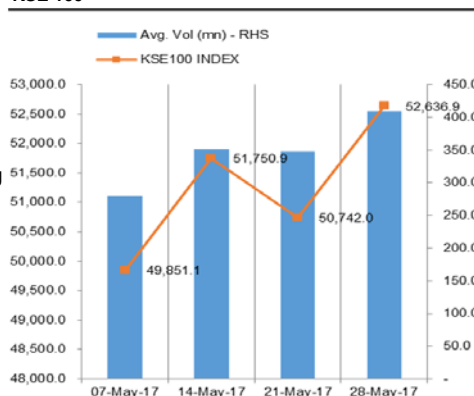
During the month of May-17, the benchmark KSE100 index posted a return of 2.6%MoM by increasing ~1,291 points, to close at 50,592 points. Average trading volumes of the market were recorded at 338mn shares, up by 0.4%MoM as compared to average 241mn shares registered in Apr-17. Equity rallied during May-17, owing to MSCI reclassification & Federal budget FY18, however outcomes of federal budget turn the market toward a downward trend.

The prime outperformers in the market during the month of May-17 were Oil & Gas sector, Oil & Marketing Companies and Banks, while cements were the key laggard during the month.

Key domestic news during the month

- Pakistan Formally made part of MSCI Emerging Market Index. Pakistan's entry into MSCI Emerging Market (EM) index effective from 1st Jun-17, from MSCI Frontier Market (FM).
- Federal budget FY18 has been announced with outlay is set at PKR 5.10trn, up by +4.3%YoY from last year budget. Tax revenues are targeted at PKR 4.33trn, up by +13.2%YoY.

KSE 100

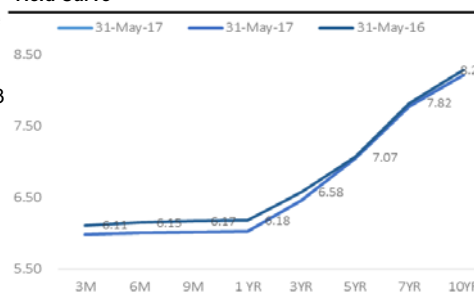


Money Market Review and Outlook:

Markets remain well-liquid

Money market remained stable amid frequent liquidity injections by central bank with a sizable OMO in the month of May-17. As a result, OMO maturity size also increased to PKR 1,350bn at month end compared to PKR 1,190bn last month. Investors remained subjected towards short term bills as evident by a massive cumulative participation of PKR 816bn in T-bills auctions which was mainly concentrated toward 3 and 6 months papers.

Yield Curve



IGI Aggressive Fund-IAF

For the month of May 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.

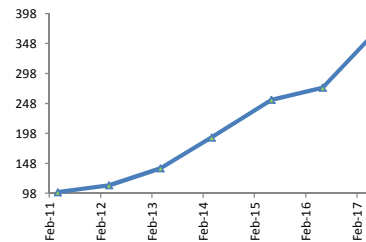
FUND INFORMATION:

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 2.70% against its last month absolute return of 2.36%.

Value of 100 Rupees invested 5 years ago

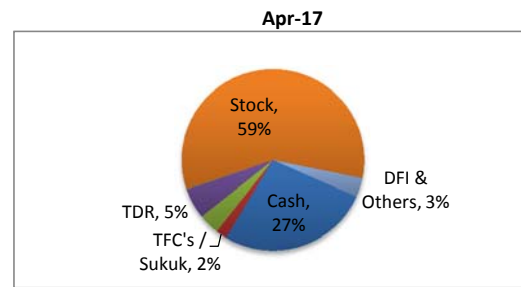
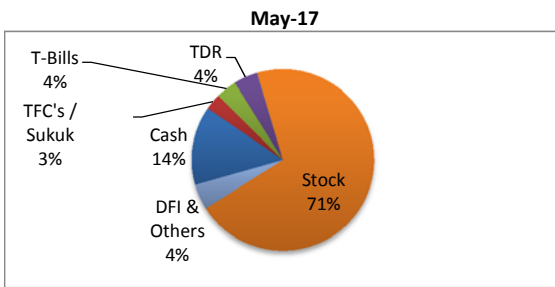


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	346.7	337.6	2.70%
Net Assets Value (PKR '000)	475,272	442,510	7.40%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

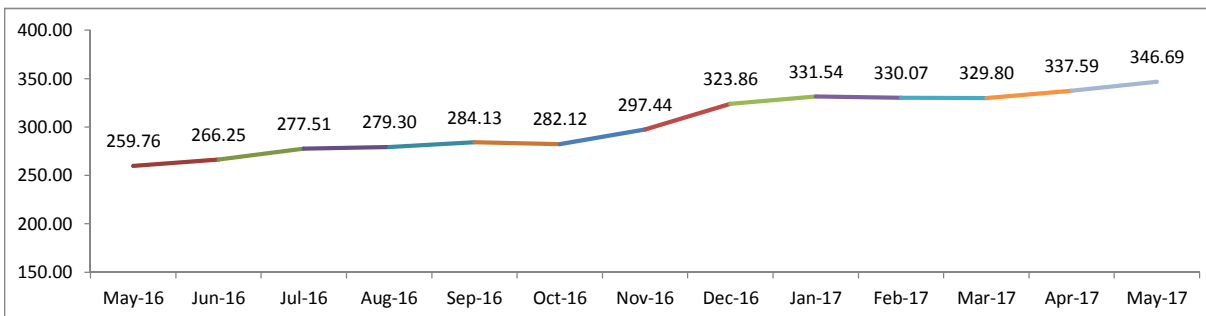


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	2.70%	5.12%	5.04%	16.56%	33.47%	17.05%	14.63%

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 May 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

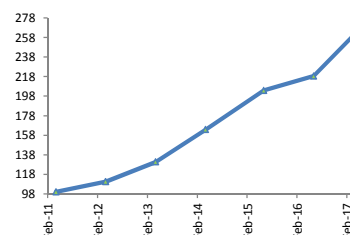
RETURNS:

During the month the fund generated an absolute return of 1.80% against its last month absolute return of 1.64%.

ASSETS UNDER MANAGEMENT:

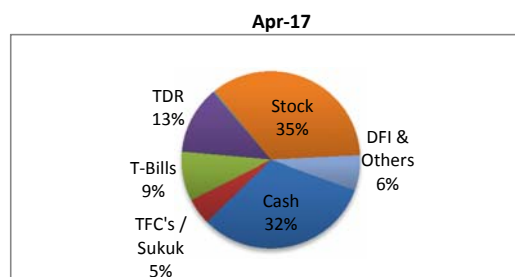
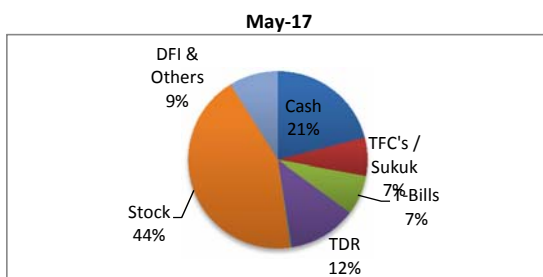
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	294.2	289.0	1.80%
Net Assets Value (PKR '000)	466,514	456,365	2.22%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

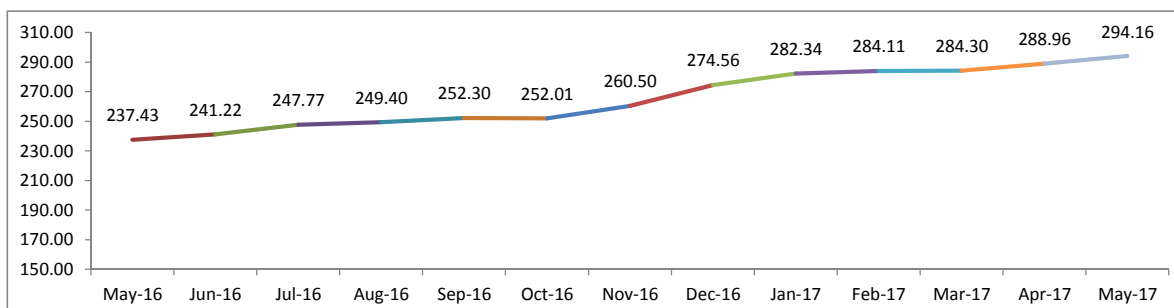


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	1.80%	3.47%	3.54%	12.92%	23.89%	17.25%	12.58%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund - ICF

For the month of May 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.

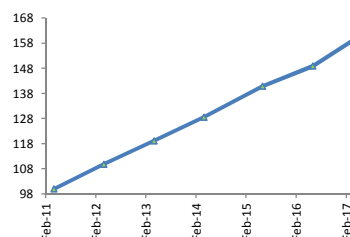
FUND INFORMATION:

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 0.98% against its last month absolute return of 0.80%.

Value of 100 Rupees invested 5 years ago

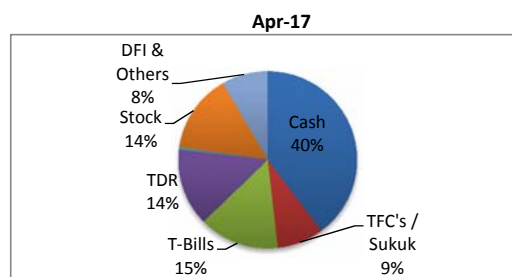
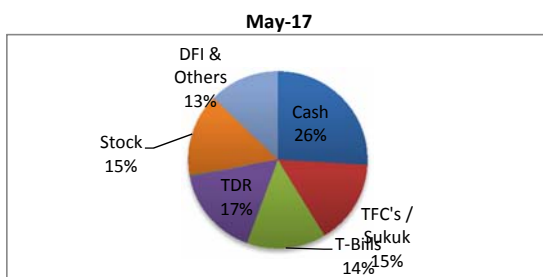


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	200.0	198.0	0.98%
Net Assets Value (PKR '000)	581,795	583,600	-0.31%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

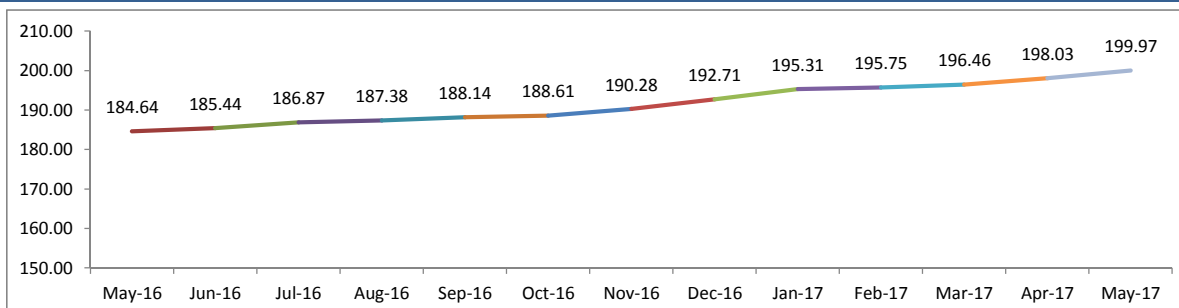


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.98%	1.79%	2.16%	5.09%	8.30%	9.11%	7.91%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF

For the month of May 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.

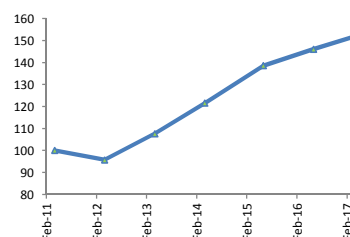
FUND INFORMATION:

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 0.33% against its last month absolute return of 0.26%.

Value of 100 Rupees invested 5 years ago

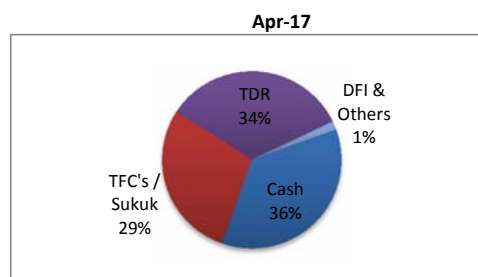
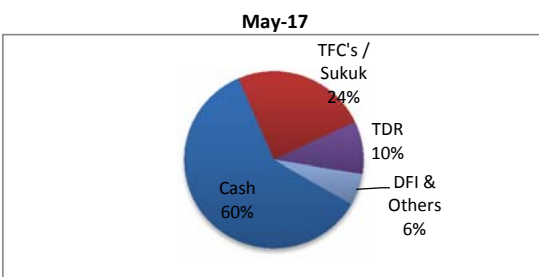


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	144.6	144.1	0.33%
Net Assets Value (PKR '000)	193,783	192,526	0.65%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

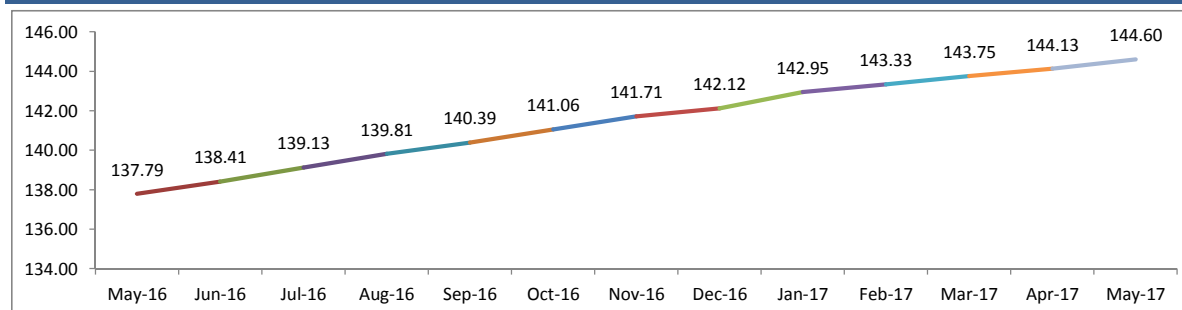


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.33%	0.59%	0.88%	2.04%	4.94%	4.22%	4.13%

IGI Islamic Fund - IIF BID PRICE:



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IGI FutureSecure Adventurous Fund- IHA For the month of May 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

ASSETS UNDER MANAGEMENT:

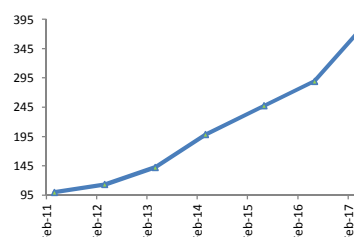
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	466.6	454.4	2.69%
Net Assets Value (PKR '000)	50,302	49,280	2.07%

Note: Fund returns are gross of management fee.

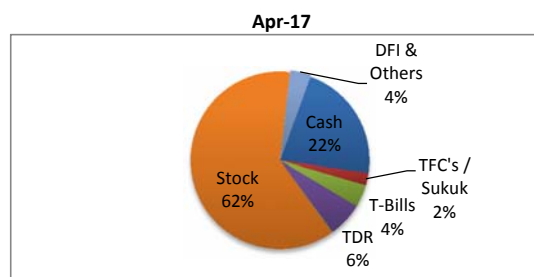
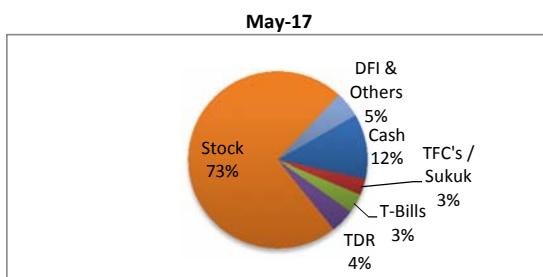
RETURNS:

During the month the fund generated an absolute return of 2.69% against its last month absolute return of 2.55%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

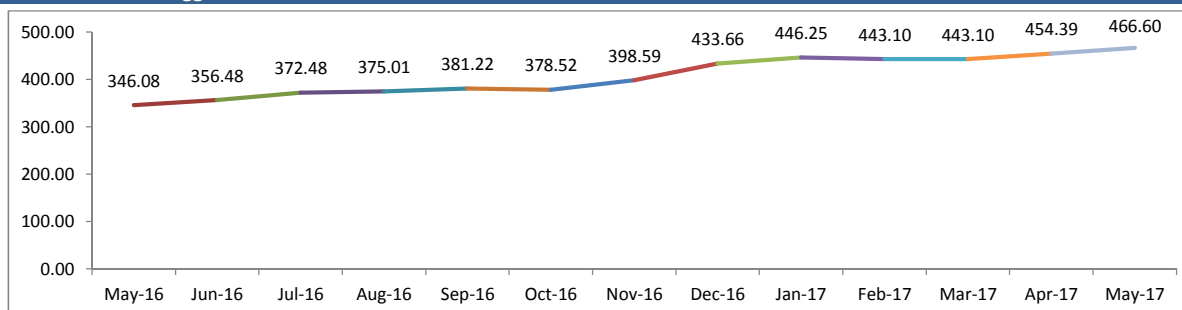


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	2.69%	5.30%	5.30%	17.06%	34.82%	18.36%	23.60%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB

For the month of May 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

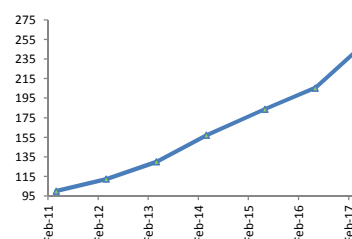
RETURNS:

During the month the fund generated an absolute return of 1.87% against its last month absolute return of 1.68%.

ASSETS UNDER MANAGEMENT:

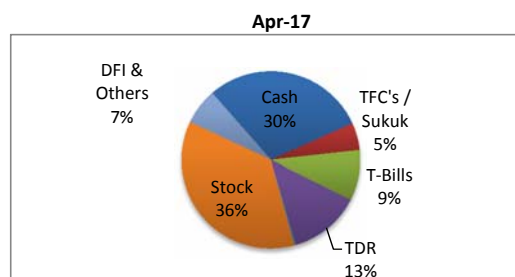
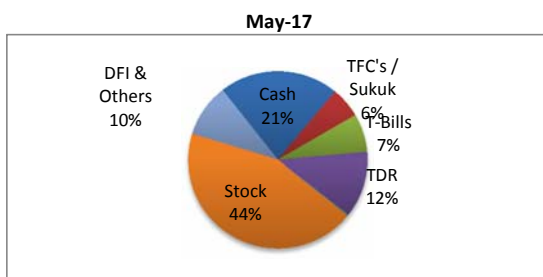
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	262.7	257.9	1.87%
Net Assets Value (PKR '000)	212,697	211,169	0.72%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

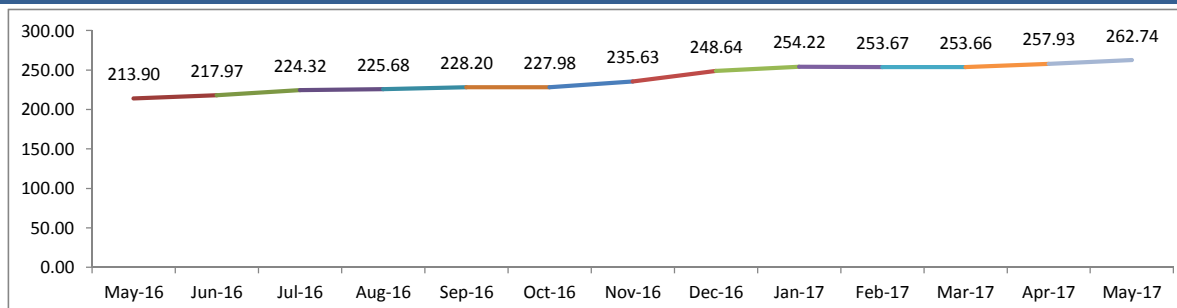


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	1.87%	3.58%	3.58%	11.50%	22.83%	13.71%	14.17%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC For the month of May 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

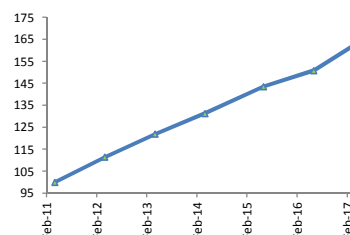
RETURNS:

During the month the fund generated an absolute return of 1.00% against its last month absolute return of 0.81%.

ASSETS UNDER MANAGEMENT:

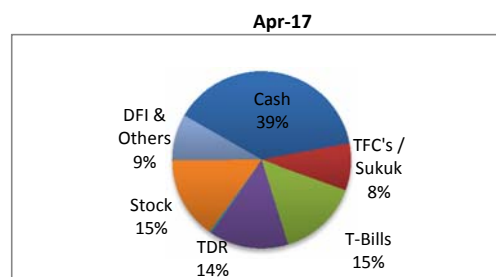
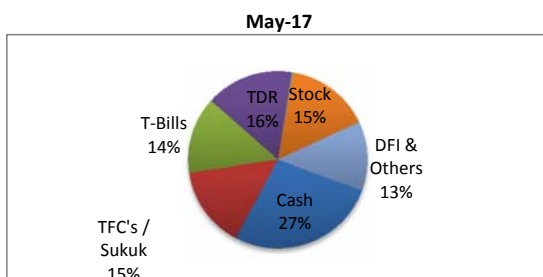
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	157.2	155.7	1.00%
Net Assets Value (PKR '000)	52,021	51,503	1.01%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

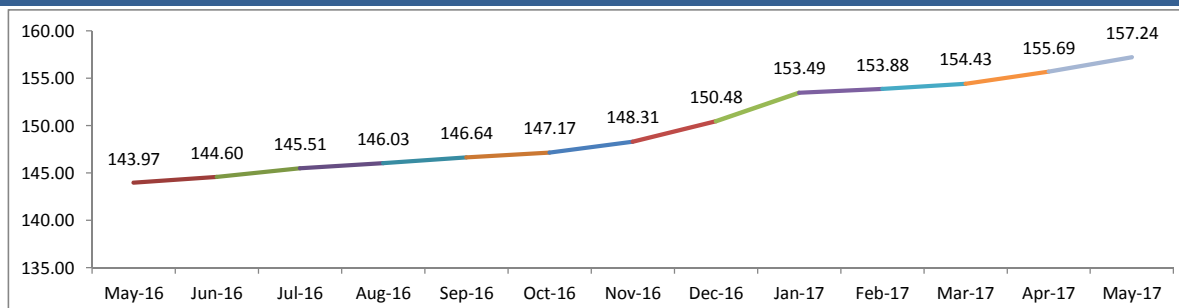


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.00%	1.82%	2.18%	6.02%	9.22%	10.86%	6.48%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

IGI FutureSecure Fund- IHS

For the month of May 2017



INVESTMENT OBJECTIVE:

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

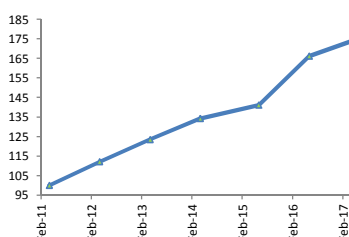
FUND INFORMATION:

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 0.46% against its last month absolute return of 0.62%.

Value of 100 Rupees invested 5 years ago



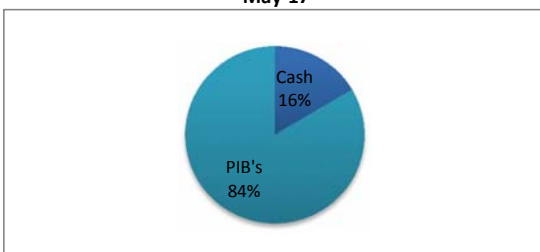
ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	196.3	195.4	0.46%
Net Assets Value (PKR '000)	16,595	16,603	-0.05%

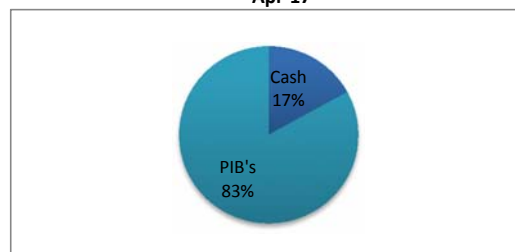
Note: Fund returns are gross of management fee.

ASSET ALLOCATION:

May-17



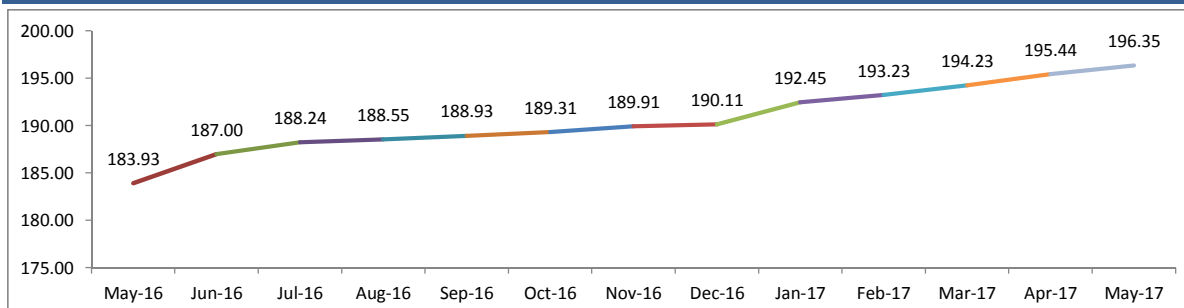
Apr-17



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.46%	1.09%	1.61%	3.39%	6.75%	7.92%	9.81%

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 May 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.

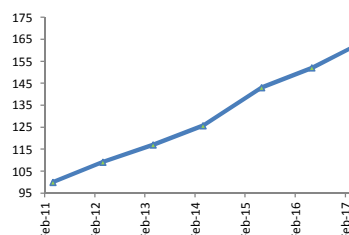
FUND INFORMATION:

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 0.63% against its last month absolute return of 0.31%.

Value of 100 Rupees invested 5 years ago

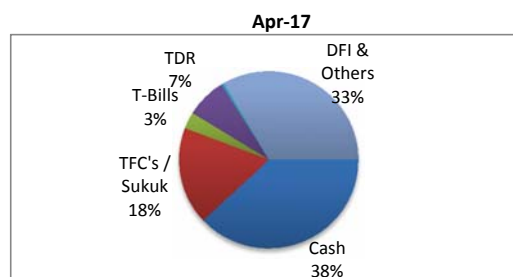
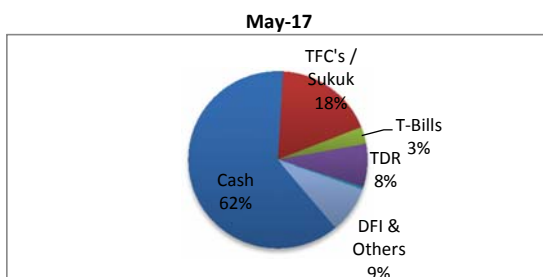


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	177.9	176.8	0.63%
Net Assets Value (PKR '000)	2,757	2,720	1.38%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

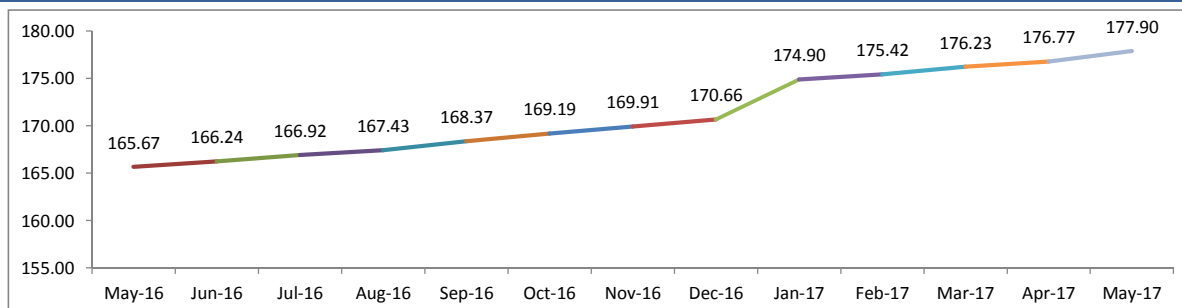


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.63%	0.95%	1.41%	4.70%	7.38%	10.25%	8.75%

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 May 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.

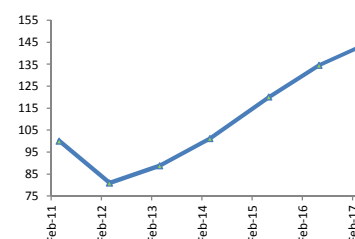
FUND INFORMATION:

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 0.78% against its last month absolute return of 0.16%.

Value of 100 Rupees invested 5 years ago

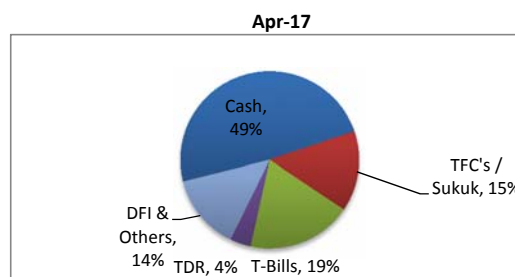
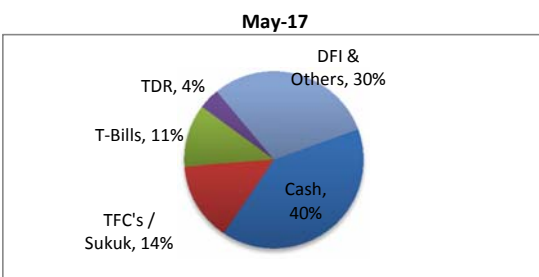


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	138.2	137.1	0.78%
Net Assets Value (PKR '000)	1,261	1,253	0.66%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

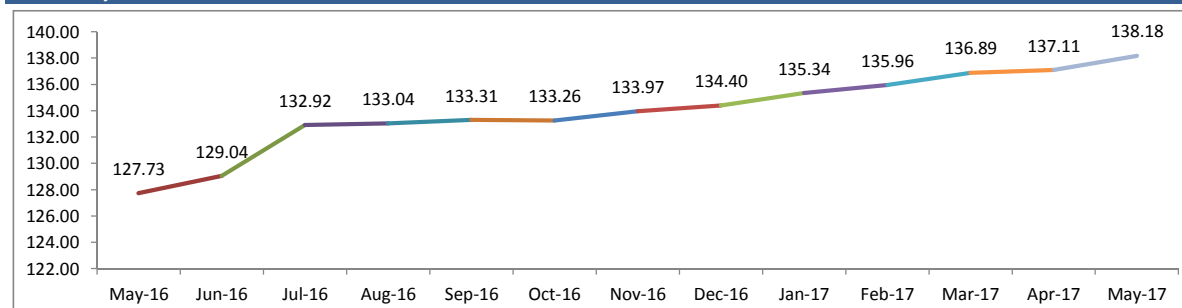


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.78%	0.94%	1.63%	3.14%	8.19%	6.80%	4.85%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya Pakistan Stock Fund - SPS For the month of May 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.

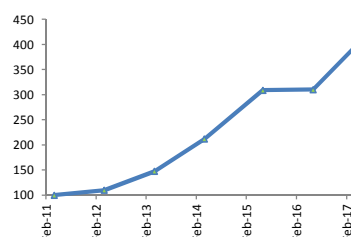
FUND INFORMATION:

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 1.34% against its last month absolute return of 2.30%.

Value of 100 Rupees invested 5 years ago

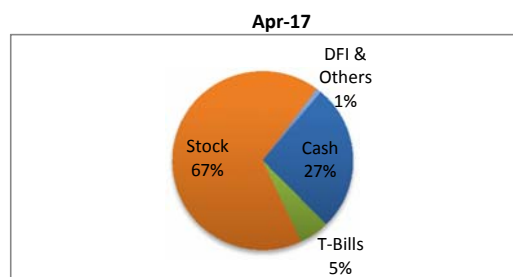
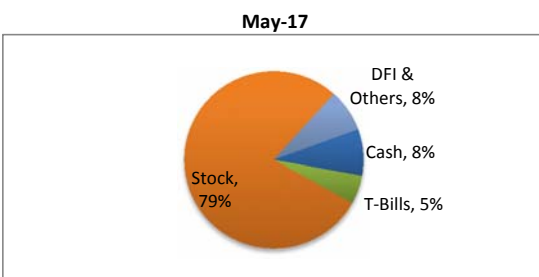


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	407.7	402.3	1.34%
Net Assets Value (PKR '000)	99,108	96,948	2.23%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

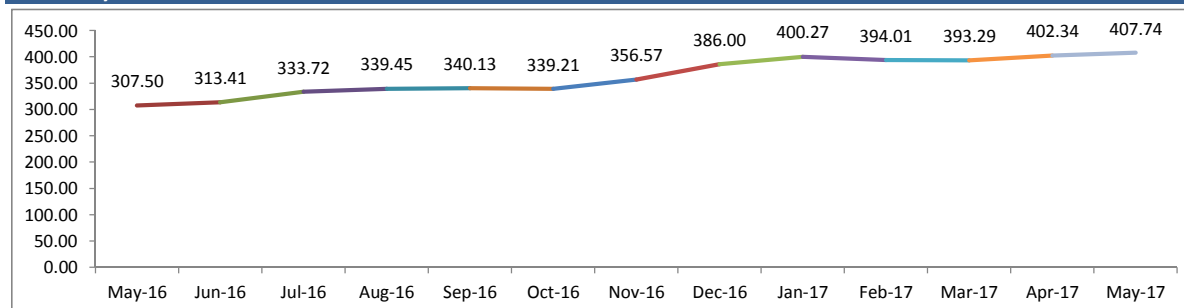


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.34%	3.68%	3.49%	14.35%	32.60%	13.62%	24.87%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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IGI Sarmaya United Stock Fund - SUS For the month of May 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

ASSETS UNDER MANAGEMENT:

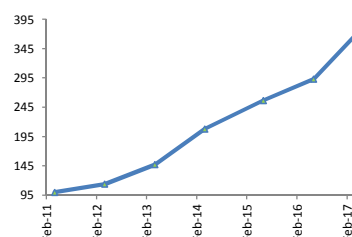
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	480.8	461.9	4.10%
Net Assets Value (PKR '000)	802,579	684,179	17.31%

Note: Fund returns are gross of management fee.

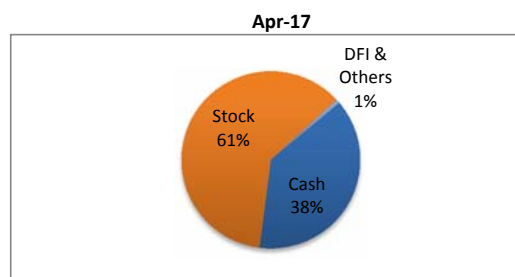
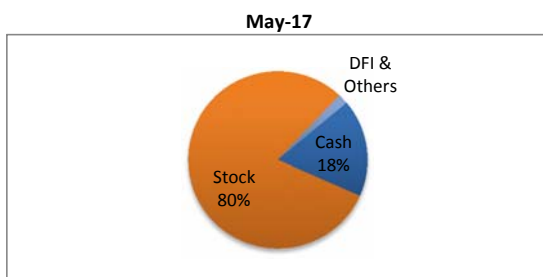
RETURNS:

During the month the fund generated an absolute return of 4.10% against its last month absolute return of 2.18%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

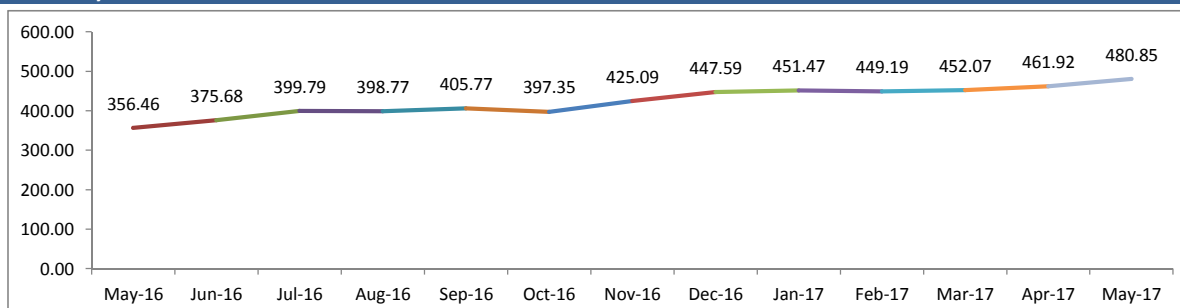


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	4.10%	6.37%	7.05%	13.12%	34.90%	17.96%	25.86%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya Secure Fund - SSE

For the month of May 2017



INVESTMENT OBJECTIVE:

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

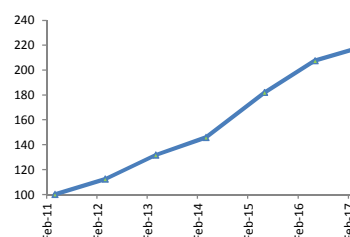
FUND INFORMATION:

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 0.49% against its last month absolute return of 0.56%.

Value of 100 Rupees invested 5 years ago

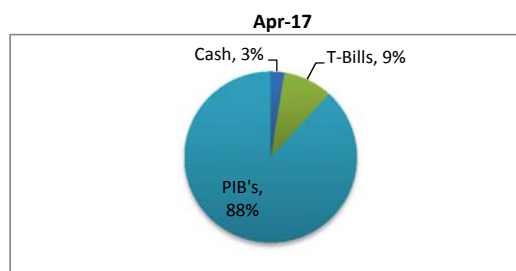
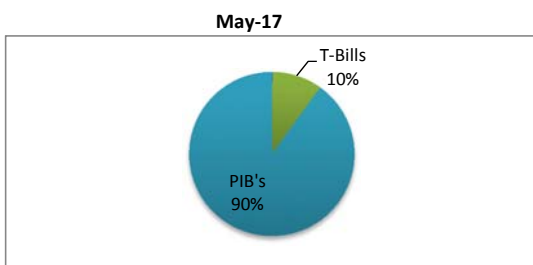


ASSETS UNDER MANAGEMENT:

	May-17	Apr-17	MoM %
NAV per Unit (PKR)	237.7	236.5	0.49%
Net Assets Value (PKR '000)	5,719,700	6,070,627	-5.78%

Note: Fund returns are gross of management fee.

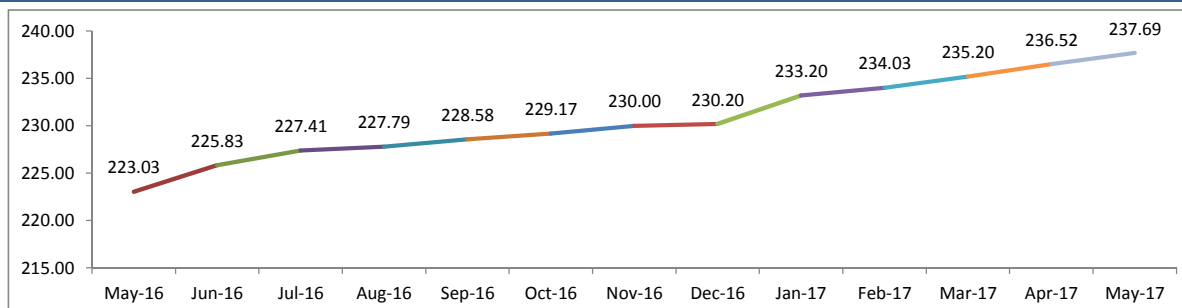
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.49%	1.06%	1.56%	3.34%	6.57%	7.86%	13.44%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of May 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

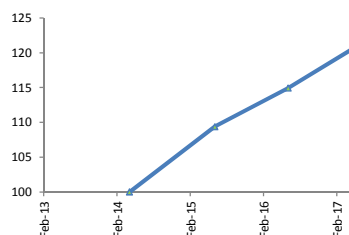
RETURNS:

During the month the fund generated an absolute return of 0.36% against its last month absolute return of 0.26%.

ASSETS UNDER MANAGEMENT:

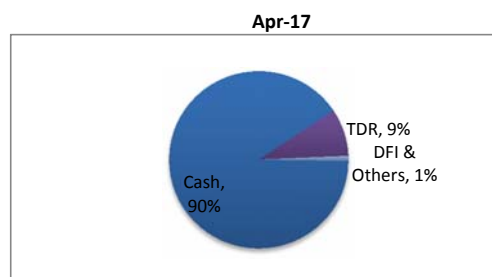
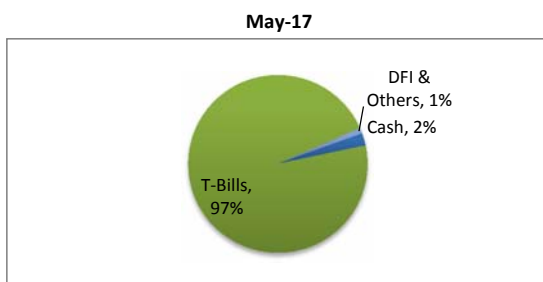
	May-17	Apr-17	MoM %
NAV per Unit (PKR)	139.1	138.6	0.36%
Net Assets Value (PKR '000)	47,801	50,569	-5.47%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

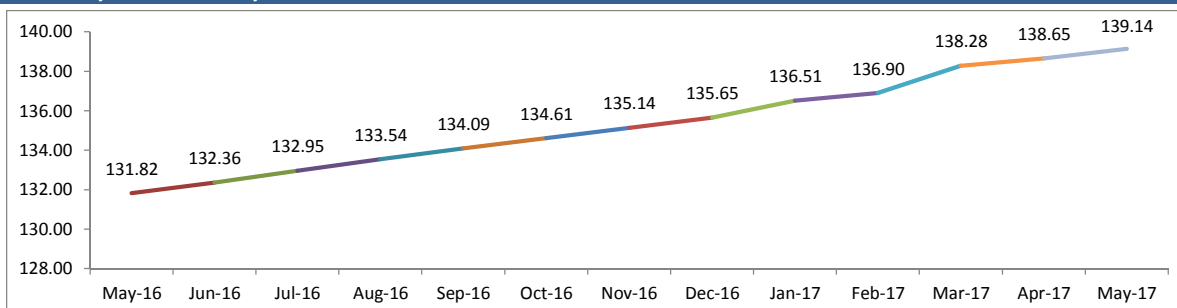


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.36%	0.62%	1.63%	2.96%	5.55%	6.23%	7.02%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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