

# IGI | Life

## Funds Performance Report July 2017



IGI Life Insurance Limited

# FUND MANAGER REPORT

## For the month of July 2017



### Macro Review and Outlook:

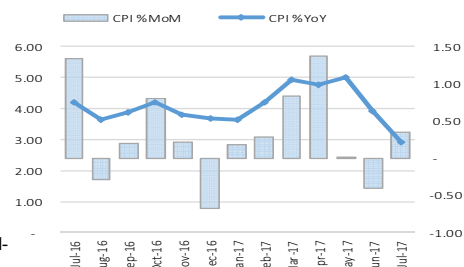
FY17 ended on a positive note whereby country's GDP registered a growth of 5.3%, which is decade high. Moreover, other economic indicators also showed positive growth supportive momentum. Inflation for the FY17 averaged +4.1% (+2.9% in FY16) which led to accommodative monetary policy throughout the year. As a result of this accommodative policy, private credit sector showed signs of recovery, increasing by +18%. Moreover, higher demand also benefited country's manufacturing sector which by 11MFY17 showed a decent growth of +5.7%. However, concerns on widening current account deficit and rising debt pose a challenge for policy makers.

**CPI for the month of Jul-17 clocks in at +2.91%YoY:** Nevertheless, for the month of Jul-17, latest data published by Pakistan Bureau of Statistics (PBS), headline CPI inflation clocked in at +2.91%YoY (+0.35%MoM) compared to +4.19%YoY (+1.34%MoM) in the same month last year, starting off FY17/18 on a subdued note. Key components include HRI and education prices, which rose by +7.19% and +11.36%, as well as food basket that counteracted the uptick by showing a meagre growth of +0.09%YoY. Core inflation edged up by +5.6%YoY compared to +4.5%YoY in Jul-16, indicating a brewing demand pull inflation in the economy. The significant difference between core inflation and headline inflation can be attributed to the low prices in volatile sectors namely transport and food. However, in case of moderate spikes in any of the volatile commodities, the underlying inflationary pressures is bound to pull up the headline inflation.

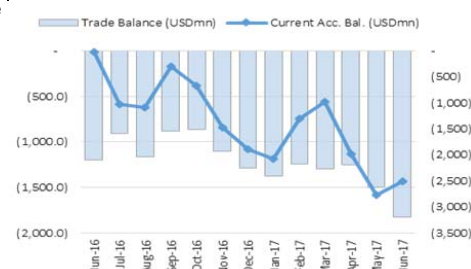
**Current account balance records a deficit of USD 12.1bn:** In FY17, Current account deficit swelled to USD 12.1bn, the highest level in 9 years, compared to USD 4.9bn in the FY16. Jump in import bill as well weak exports were the key reasons for rise in current account deficit. Country exports stood at USD 27.2bn, down by 0.8%YoY, whereas import bill jumped significantly to USD 57.7bn, up by 14.0%YoY. Consequently, country's trade terms deteriorated to USD 30.5bn compared to USD 22.7bn recorded in FY16. Moreover, worker's remittances during the period also slowed down, falling to 19.3bn in FY17 compared to USD 19.9bn in FY16, showing a decline of 3.1%YoY.

**FX Reserves deteriorate:** FX reserves by the end of Jul-17 stood at 20.3bn as compared to USD 21.4bn in Jun-17 (down by 112mn). Consistently rising import bill and lowering FX reserves have created pressure on country's currency, substantiated by swing in PKR depreciation during the month of Jun-17.

### CPI Inflation



### External Account



### Equity Market Review and Outlook:

#### Political uncertainty kept market sentiments jittery:

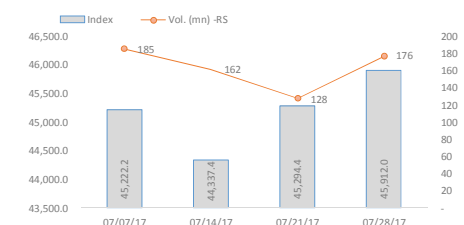
Another lackluster month, KSE100 index posted an decrease of 1.2% MoM in Jul-17: For the month of Jul-17, the benchmark KSE100 index slightly down by ~555 points (1.2%MoM), to close at 46,010 points, on the back of prevailing political instability in the country, however announcement of supreme court verdict to disqualify the elected prime minister in panama case, eliminated the uncertainty of political instability cause a moderate relief during last two sessions. Average trading volumes of the market were recorded at 178mn shares, down by 6%MoM as compared to average 190mn shares registered in Jun-17.

**Leaders and Laggards:** The prime outperformers in the market during the month of Jul-17 were Oil & Gas Exploration Companies, followed by Food and Personal care products, oil & Gas Marketing Companies, Automobile Parts & Accessories and Engineering, while lackluster during the month were Automobile Assembler, Cements, Commercial Banks and Pharmaceuticals.

#### Key domestic/international news:

- Much awaited verdict, whereby Supreme Court of Pakistan disqualified Prime Minister for not on Panama Case Scandal.
- Supreme Court of Pakistan also put forward reference to National Accountability Bureau (NAB) against PM's children and Finance Minister Ishaq Dar.
- The Federal Reserve Bank decided to leave its key rate unchanged in a range of 1pc to 1.25pc after having raised rates twice this year in March and June.

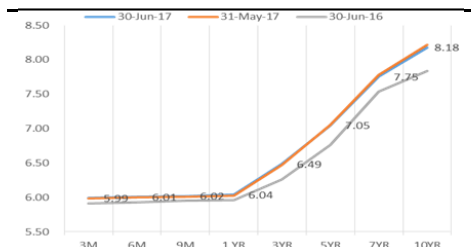
### KSE 100



### Money Market Review and Outlook:

In the month of Jul-17 7x OMO injections by SBP at close near to policy rate. Massive participation of PKR 1,709bn was shown in T-bills auctions, mainly concentrated in 3 and 6 months paper with a target of PKR 1,300bn. However, SBP accepted total bids of PKR 1,608bn with cutoff rates maintained at 5.99%, 6.01% and 6.04% for 3, 6 and 12 months tenor respectively, while in Pakistan Investment Bonds auction, participation of PKR 75 billion was recorded against the target of PKR 100 billion, with majority of participation being witnessed in 3Y followed by 5Y and 10Y tenor. The cutoff yields were maintained at 6.40%, 6.89% and 7.9% for 3, 5 and 10 years tenor respectively.

### Yield Curve



# IGI Aggressive Fund-IAF

## For the month of July 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.

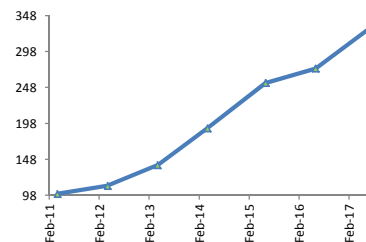
### FUND INFORMATION:

<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 -1.19% against its last month absolute return of -6.41%.

### Value of 100 Rupees invested 5 years ago

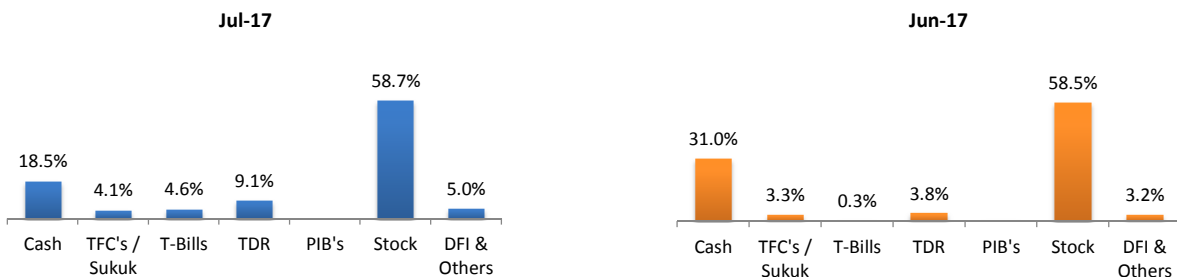


### ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	320.6	324.5	-1.19%
<b>Net Assets Value (PKR '000)</b>	473,723	454,240	4.29%

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

### ASSET ALLOCATION \*:

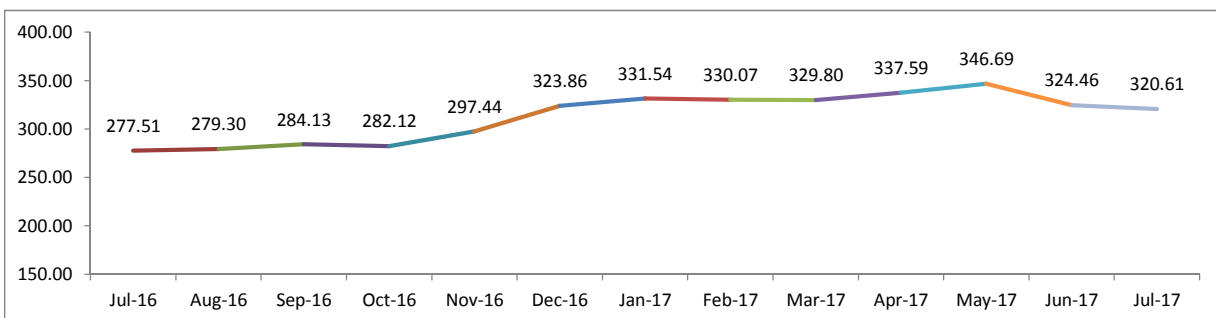


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.19%	-7.52%	-5.03%	-3.30%	15.53%	-1.73%	13.39%

### 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 July 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

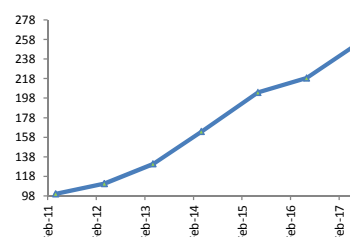
### RETURNS:

During the month the fund generated an absolute return of -0.62% against its last month absolute return of -3.76%.

### ASSETS UNDER MANAGEMENT:

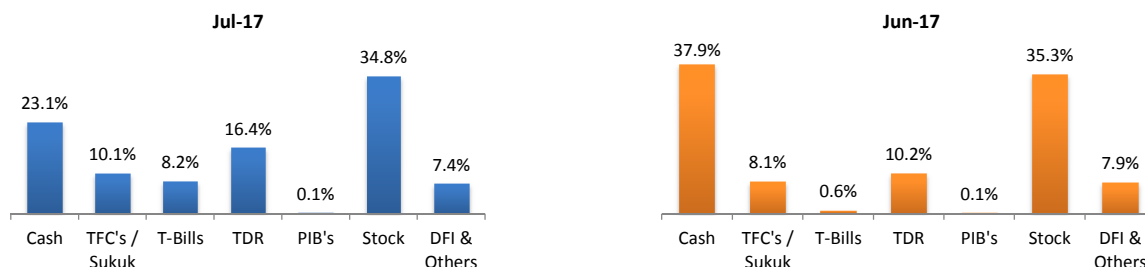
	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	281.3	283.1	-0.62%
<b>Net Assets Value (PKR '000)</b>	469,479	467,120	0.50%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

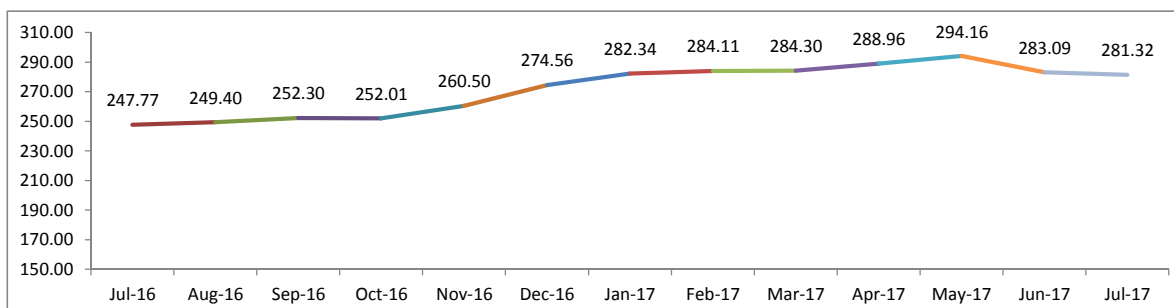


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-0.62%	-4.37%	-2.64%	-0.36%	13.54%	4.24%	11.80%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of July 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

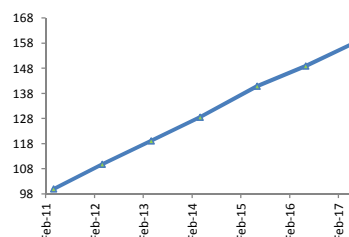
### RETURNS:

During the month the fund generated an absolute return of -0.03% against its last month absolute return of -0.97%.

### ASSETS UNDER MANAGEMENT:

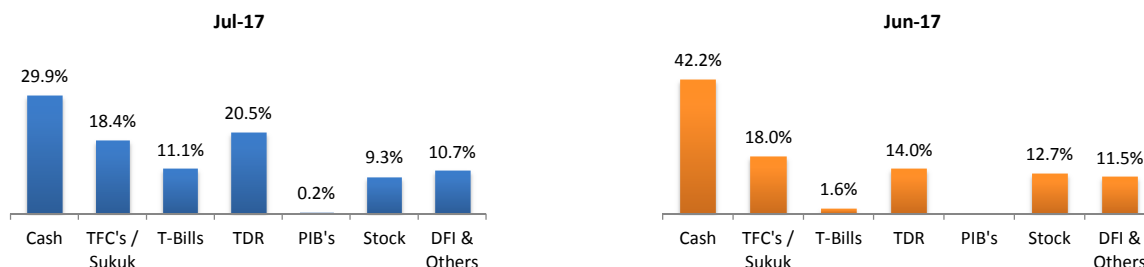
	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	198.0	198.0	-0.03%
<b>Net Assets Value (PKR '000)</b>	568,514	571,711	-0.56%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

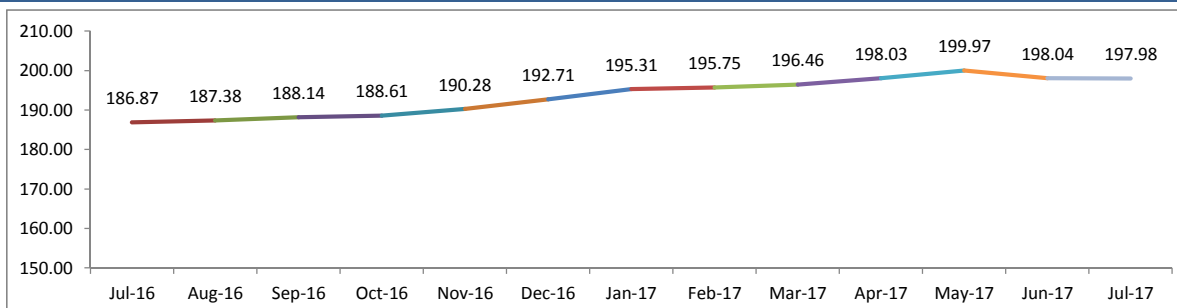


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	-0.03%	-1.00%	-0.03%	1.37%	5.95%	4.71%	7.64%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of July 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.

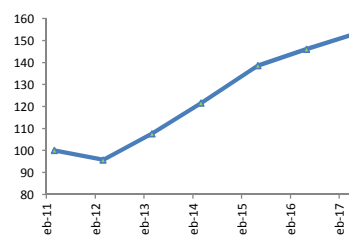
### FUND INFORMATION:

<b>Strategy</b>	Islamic 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 0.25% against its last month absolute return of 0.50%.

#### Value of 100 Rupees invested 5 years ago

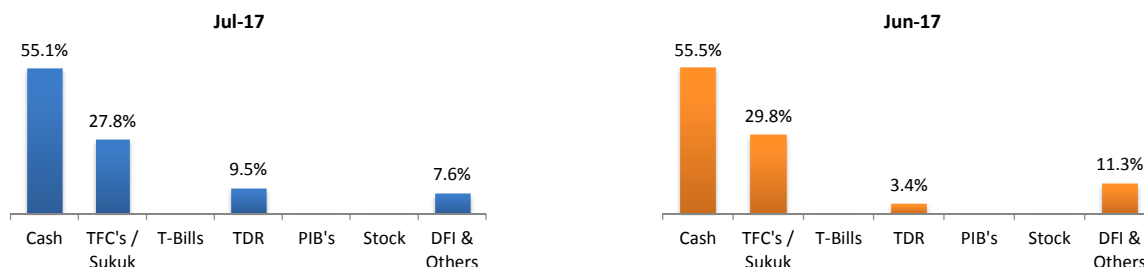


### ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	145.7	145.3	0.25%
<b>Net Assets Value (PKR '000)</b>	196,426	195,105	0.68%

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

### ASSET ALLOCATION \*:

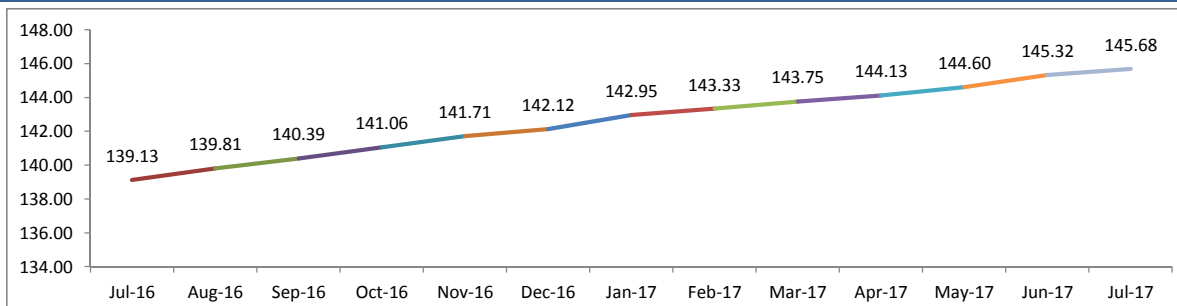


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.25%	0.75%	1.08%	1.91%	4.71%	4.31%	4.14%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA For the month of July 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

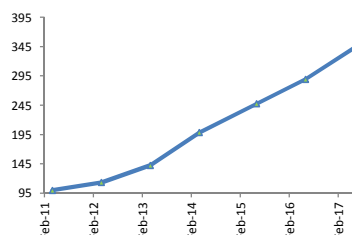
## RETURNS:

During the month the fund generated an absolute return of -1.55% against its last month absolute return of -6.72%.

## ASSETS UNDER MANAGEMENT:

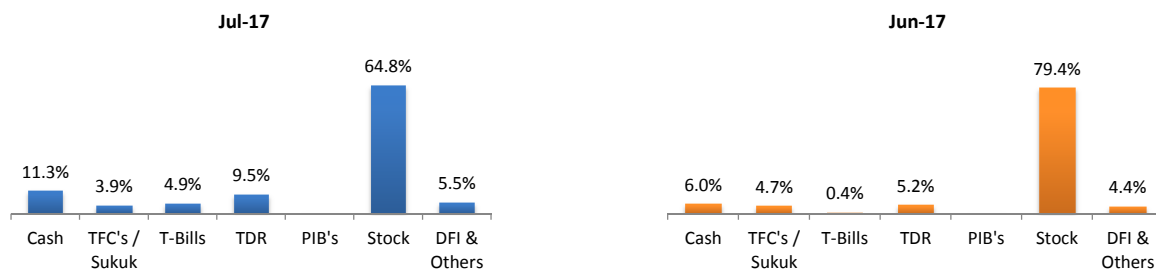
	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	428.5	435.2	-1.55%
<b>Net Assets Value (PKR '000)</b>	36,276	37,852	-4.16%

## Value of 100 Rupees invested 5 years ago



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

## ASSET ALLOCATION \*:

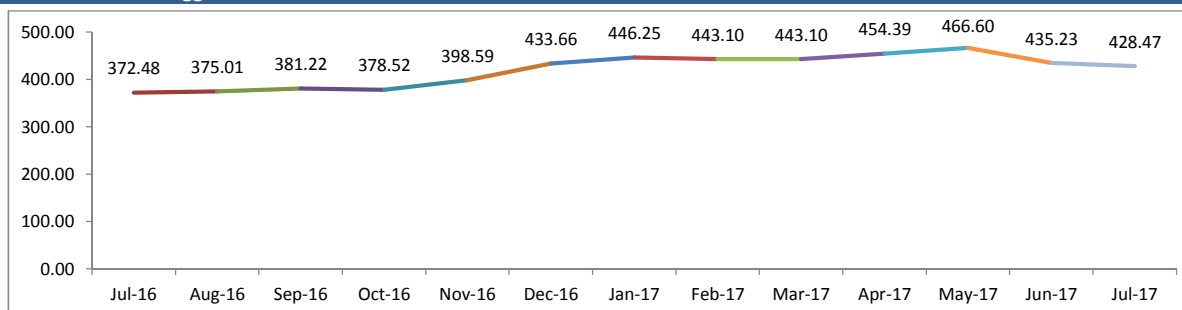


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.55%	-8.17%	-5.71%	-3.99%	15.03%	-2.06%	21.61%

## IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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# IGI FutureSecure Balanced Fund- IHB

## For the month of July 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

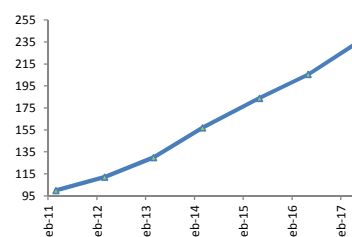
### RETURNS:

During the month the fund generated an absolute return of -0.69% against its last month absolute return of -3.86%.

### ASSETS UNDER MANAGEMENT:

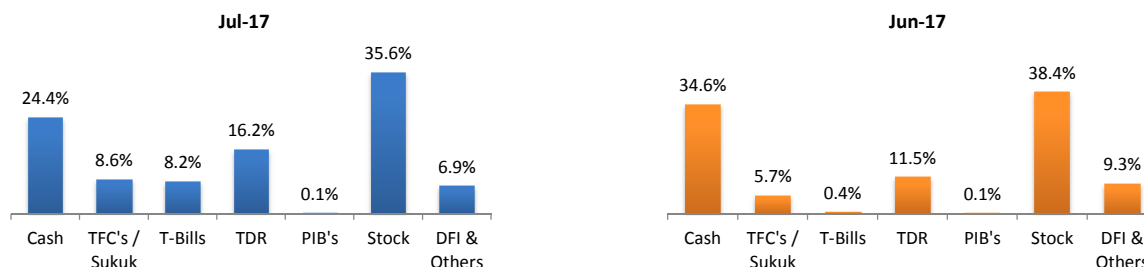
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	250.9	252.6	-0.69%
Net Assets Value (PKR '000)	198,078	199,118	-0.52%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

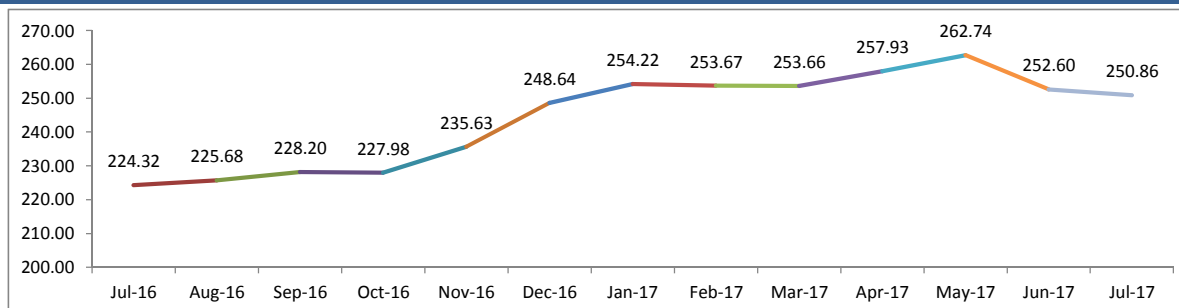


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.69%	-4.52%	-2.74%	-1.32%	11.83%	1.54%	13.13%

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



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# IGI FutureSecure Cautious Fund- IHC

## For the month of July 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

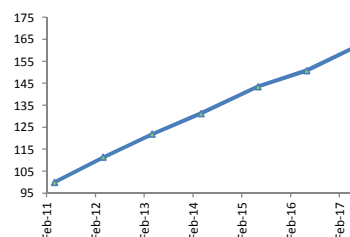
### RETURNS:

During the month the fund generated an absolute return of 0.06% against its last month absolute return of -1.04%.

### ASSETS UNDER MANAGEMENT:

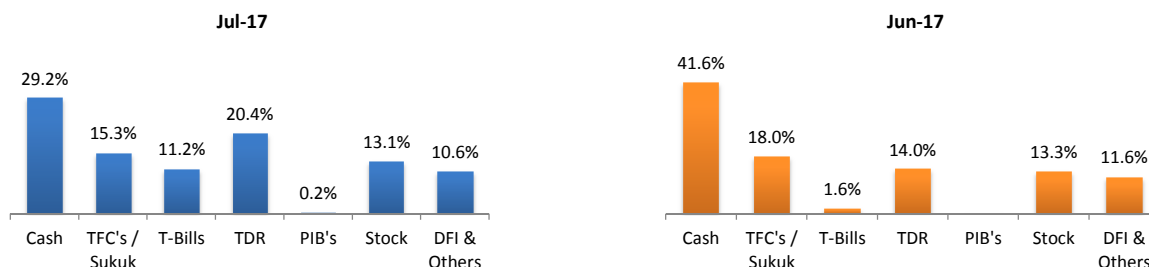
	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	155.7	155.6	0.06%
Net Assets Value (PKR '000)	47,892	49,761	-3.75%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

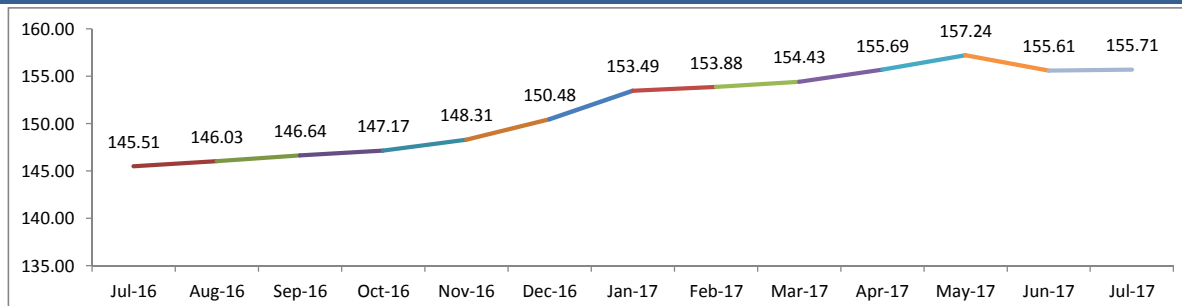


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.06%	-0.97%	0.01%	1.45%	7.01%	5.99%	6.19%

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



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# IGI FutureSecure Fund- HIS For the month of July 2017



## INVESTMENT OBJECTIVE:

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

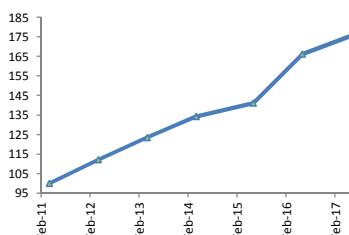
## FUND INFORMATION:

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 0.34% against its last month absolute return of 0.66%.

### Value of 100 Rupees invested 5 years ago

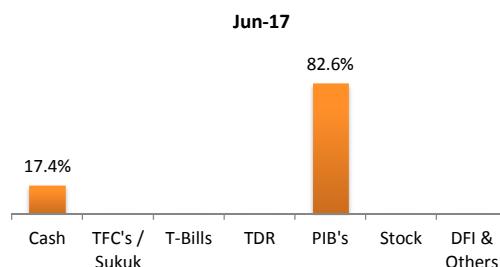
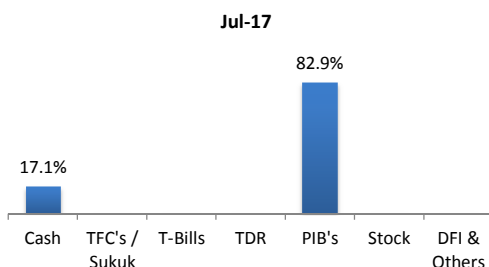


## ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	198.3	197.6	0.34%
Net Assets Value (PKR '000)	16,882	16,683	1.19%

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

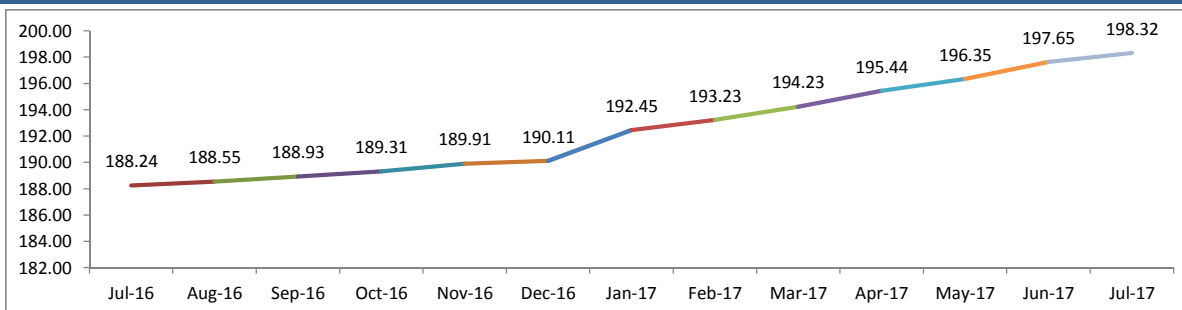
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.34%	1.01%	1.47%	3.05%	5.36%	7.43%	9.72%

## IGI FutureSecure Secure Fund - IHS BID PRICE:



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# IGI Sarmaya Pakistan Income Fund - SPI

## For the month of July 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.

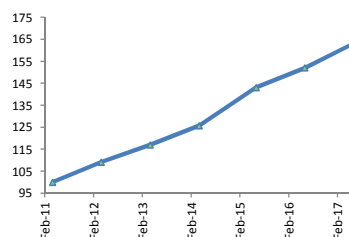
### FUND INFORMATION:

<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 0.40% against its last month absolute return of 0.45%.

### Value of 100 Rupees invested 5 years ago

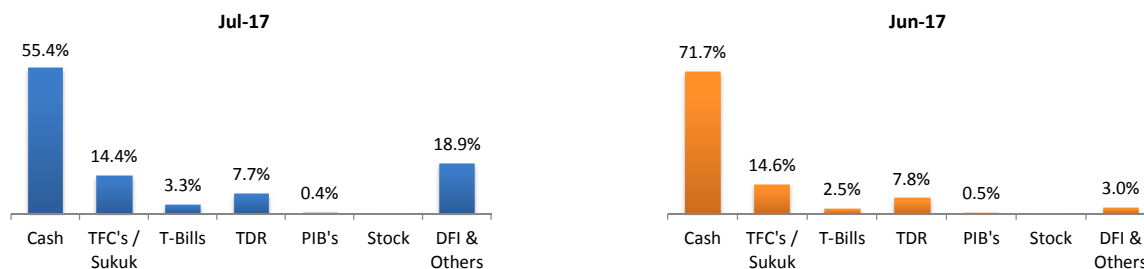


### ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	179.4	178.7	0.40%
<b>Net Assets Value (PKR '000)</b>	2,779	2,771	0.27%

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

### ASSET ALLOCATION \*:

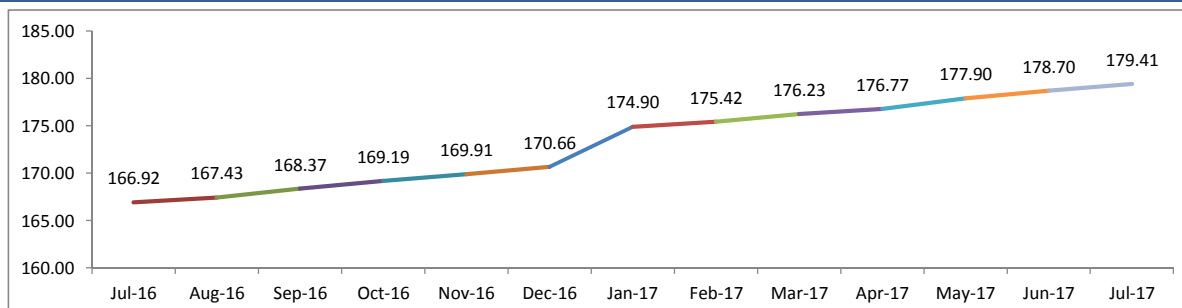


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.40%	0.85%	1.49%	2.58%	7.48%	8.83%	8.67%

### 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 July 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.

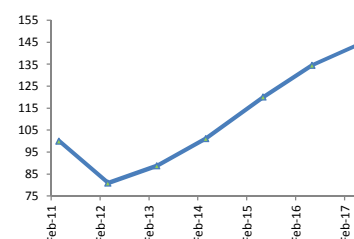
### FUND INFORMATION:

<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 0.51% against its last month absolute return of 0.43%.

### Value of 100 Rupees invested 5 years ago

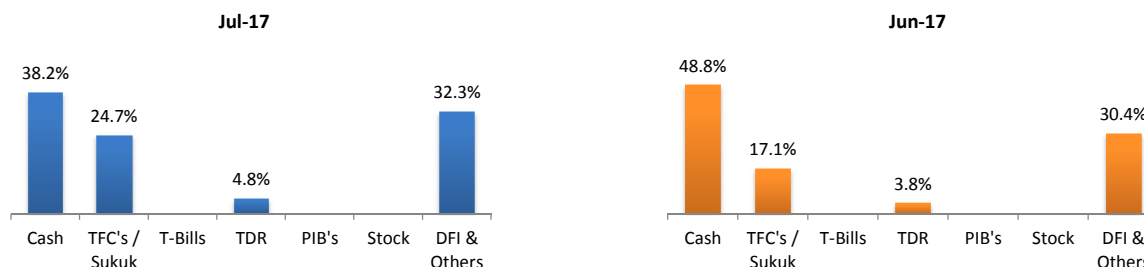


### ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	139.5	138.8	0.51%
<b>Net Assets Value (PKR '000)</b>	1,269	1,265	0.39%

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

### ASSET ALLOCATION \*:

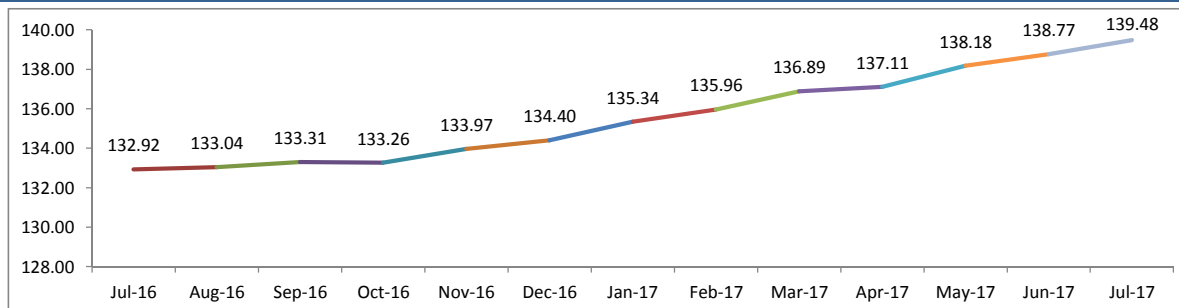


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.51%	0.94%	1.73%	3.05%	4.93%	6.51%	4.87%

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



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

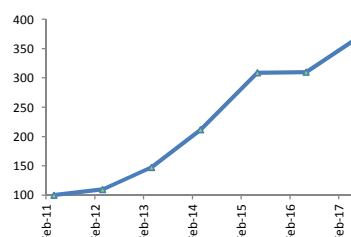
## FUND INFORMATION:

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 -2.03% against its last month absolute return of -6.46%.

### Value of 100 Rupees invested 5 years ago

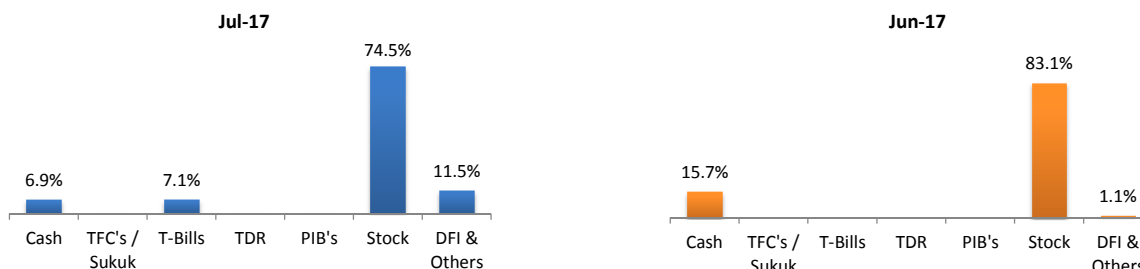


## ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	373.7	381.4	-2.03%
Net Assets Value (PKR '000)	82,555	83,647	-1.31%

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

## ASSET ALLOCATION \*:

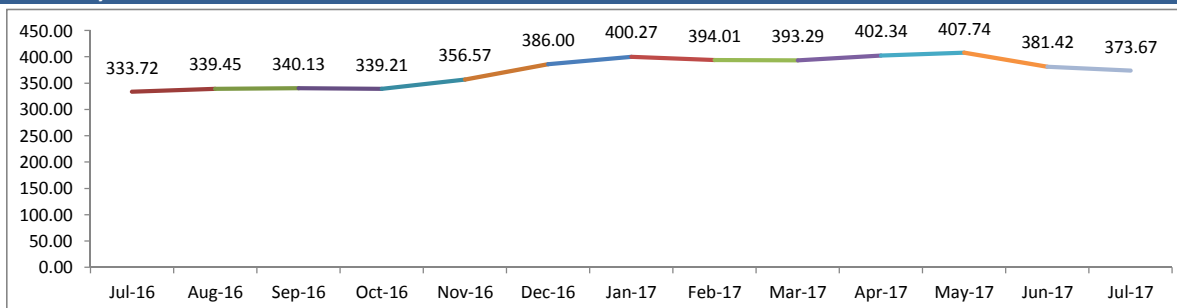


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-2.03%	-8.36%	-7.13%	-6.64%	11.97%	-5.50%	22.50%

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



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# IGI Sarmaya United Stock Fund - SUS

## For the month of July 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.

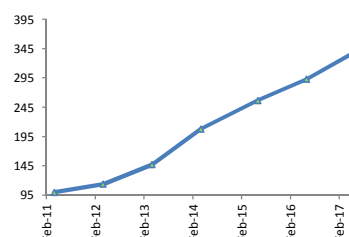
### FUND INFORMATION:

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 -1.24% against its last month absolute return of -7.17%.

### Value of 100 Rupees invested 5 years ago

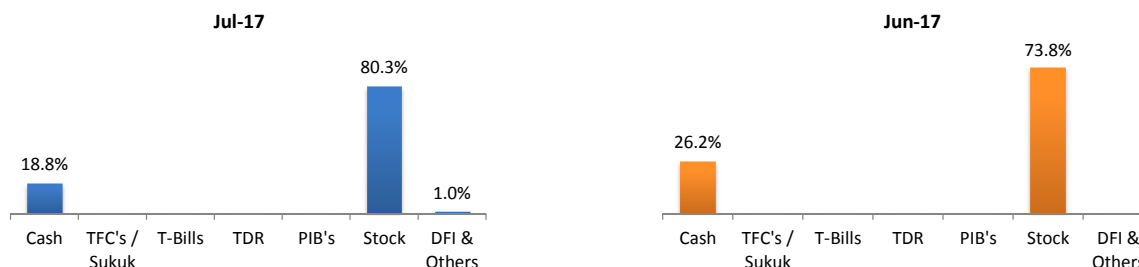


### ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	440.9	446.4	-1.24%
Net Assets Value (PKR '000)	793,824	790,019	0.48%

Note: Fund returns are gross of management fee.

### ASSET ALLOCATION \*:

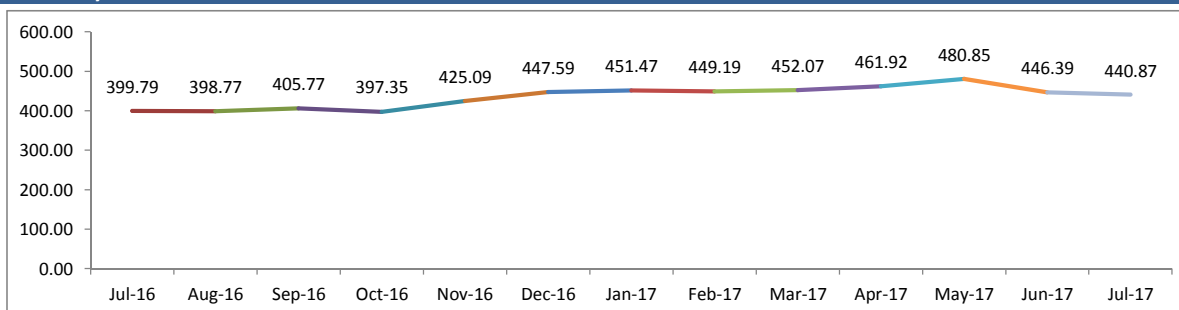


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-1.24%	-8.31%	-4.56%	-2.35%	10.27%	-2.58%	23.63%

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



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# IGI Sarmaya Secure Fund - SSE For the month of July 2017



## INVESTMENT OBJECTIVE:

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

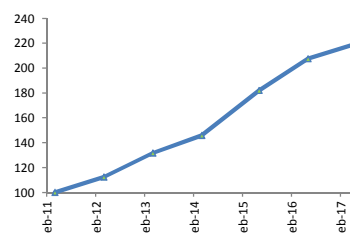
## FUND INFORMATION:

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 0.52% against its last month absolute return of 0.55%.

### Value of 100 Rupees invested 5 years ago

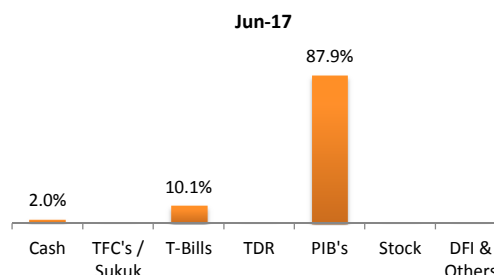
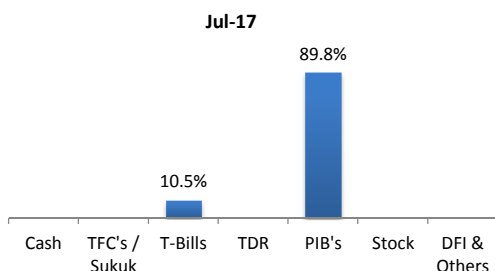


## ASSETS UNDER MANAGEMENT:

	Jul-17	Jun-17	MoM %
NAV per Unit (PKR)	240.2	239.0	0.52%
Net Assets Value (PKR '000)	5,422,147	5,576,730	-2.77%

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

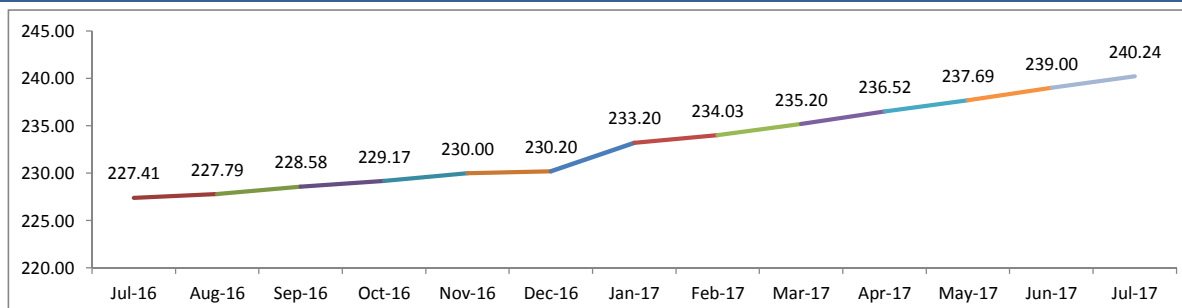
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.52%	1.07%	1.57%	3.02%	5.64%	7.51%	13.27%

## IGI Sarmaya Secure Fund - SSE BID PRICE:



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of July 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:

<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>	19-Jul-12

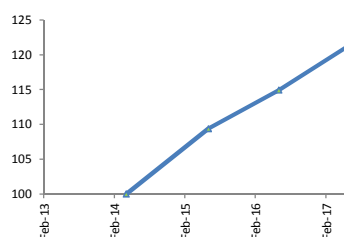
### RETURNS:

During the month the fund generated an absolute return of 0.46% against its last month absolute return of 0.45%.

### ASSETS UNDER MANAGEMENT:

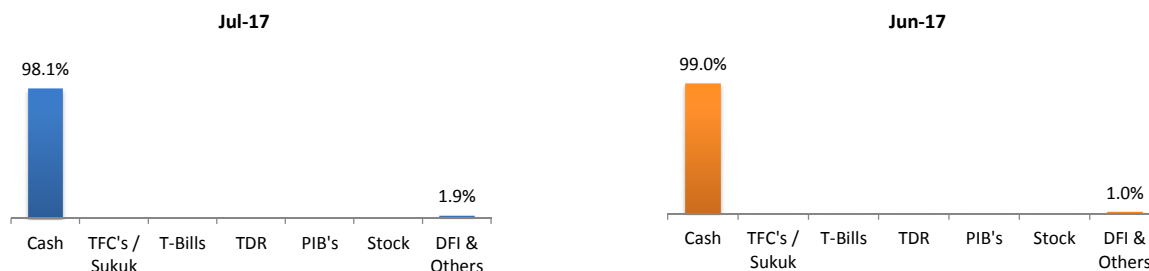
	Jul-17	Jun-17	MoM %
<b>NAV per Unit (PKR)</b>	140.4	139.8	0.46%
<b>Net Assets Value (PKR '000)</b>	48,058	47,923	0.28%

### Value of 100 Rupees invested since inception



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

### ASSET ALLOCATION \*:

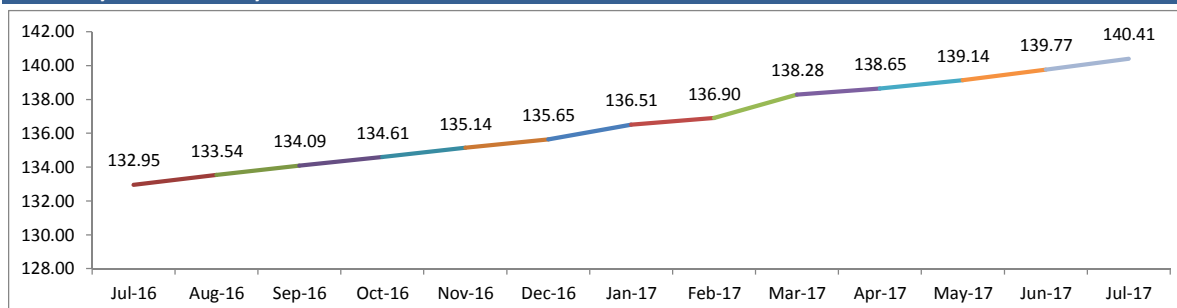


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.46%	0.91%	1.27%	2.86%	5.61%	6.05%	6.97%

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



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