

IGI | Life

Funds Performance Report

August 2017



IGI Life Insurance Limited

FUND MANAGER REPORT

For the month of August 2017

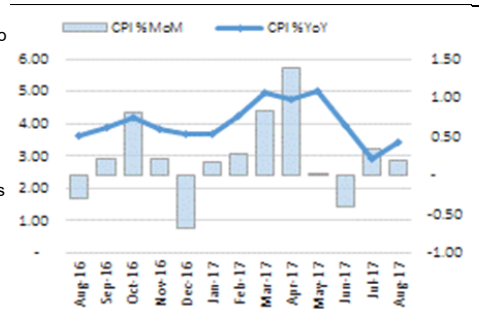


Macro Review and Outlook:

CPI for the month of Aug-17 clocks in at +3.42%YoY

As per the latest data published by Pakistan Bureau of Statistics (PBS), headline CPI inflation clocked in at +3.42%YoY (+0.19%MoM) compared to +3.63%YoY (-0.29%MoM) in the same month last year, bringing 2MFY17 average inflation to +3.16%YoY. Key drivers include House Rent Index (HRI) and food prices, which rose by +7.19%YoY and +2.25%YoY respectively. The house rent index, within the non-food basket, continues to be the primary reason for the relatively moderate inflation figure. With the quarterly revision last month, HRI is up by +7.19%YoY translating into a +1.6 percentage point impact. The uptick in HRI is a result of heightened construction activities in the country which is also reflected in +6.56%YoY rise in construction wage rates. Additionally, education index grew by +10.85%YoY with a percentage point impact of +0.4, reflecting the rise in schooling related expenses in the month of August. Core inflation eased by 10bps to +5.5%YoY compared to +5.6%YoY in Jul-17. Although the figure declined, yet it reflects growing demand pull inflation and highlights the rising trend in non-food and non-energy prices. Even though rising core inflation has a tendency to pull-up CPI inflation, yet we do not see steep rise in headline inflation owing to counterbalancing impact from subdued food and energy prices.

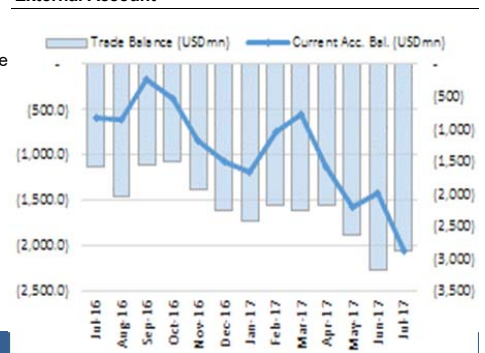
CPI Inflation



Current account balance records a deficit of USD 12.1bn

In month of July FY17, Current account deficit swelled to USD 2.1bn, up by 2.5x compare to same period last year, with uptick in import bill being the primary reason for the rising current account deficit. Country exports stood at USD 1.8bn, up by 20.4%YoY, whereas import bill jumped significantly, to USD 4.7bn, up by 52.1%YoY. Consequently, country's trade terms deteriorated to USD 2.9bn compared to USD 1.6bn recorded in July FY16. However, worker's remittances during the period showed growth of 16.1% and stood at USD 1.5bn in July FY17 compared to USD 1.3bn in July FY16.

External Account



FX Reserves deteriorate

FX Reserves slightly up on a monthly basis: FX reserves by the end of Aug-17 stood at 20.4bn as compared to USD 20.2bn in Jul-17 (up by 164mn). Reserves held by the central bank rose by USD 94mn to USD 14.7bn while reserves held by the commercial banks rose by USD 70mn to USD 5.7bn.

Equity Market Review and Outlook:

Bears take charge as stock market posts another lackluster month:

KSE100 index, while continuously deteriorating, posted a decrease of 10.4%MoM in Aug-17. The benchmark KSE100 index plunged down by ~4803 points to close at 41,207 level on the back of prevailing political instability in the country, widening current account deficit and fear of currency devaluation. Average trading volumes of the market were recorded at 200mn shares, up by 12%MoM as compared to average 179mn shares registered in Jul-17.

Market outlook:

During the month of Aug-17, all sectors showed a declining trend. Pharmaceuticals took the lead in this decline, posting a fall of 19%MoM, followed by cements, automobile assemblers, insurance, fertilizers, oil & gas exploration and oil & gas marketing companies.

Key domestic/international news:

PML-N nominated Shahid Khaqan Abbasi to take a charge as a Prime Minister of Pakistan. KSE 100 index touches its lowest level, 41,207 points, in month of Aug-17 from its peak of 52,876 points recorded in May-17. The New York-based credit rating agency, Moody's, expressed fears that Nawaz Sharif's disqualification could pose risks to continuity of policies in Pakistan and might impact adversely on its rating. Trump announced policy for Afghanistan, wherein, he backed off from his earlier stance of troop withdrawal and simultaneously lambasted Pakistan over provision of 'safe havens' to terrorists.

KSE 100



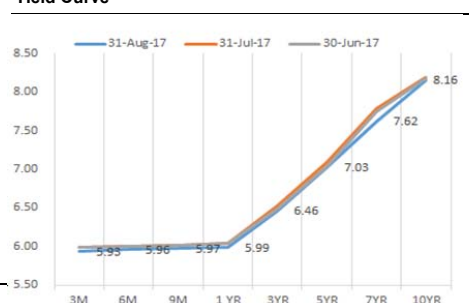
Money Market Review and Outlook:

Markets remain well-liquid

During the month of Aug-17, SBP held three T-Bill auctions with a combined target of PKR 1,550bn against a maturity of PKR 1,440bn. An amount of PKR 734bn was realized against the target of PKR 650bn and maturity of PKR 637bn in the first T-Bill auction, while in the second auction, amount realized was PKR 616bn against the target of PKR 600bn and maturity of PKR 534bn, and in the last T-Bill auction, ministry of finance realized PKR 521bn against the target of PKR 300bn and maturity of PKR 269bn. Cut-off yield were maintained at 5.99%, 6.01% and 6.04% for 03, 06 and 12 months tenor respectively.

While in Pakistan Investment Bonds auction, participation of PKR 26bn was recorded against the target of PKR 100bn, with majority of participation being witnessed in 3Y followed by 5Y and 10Y tenors. 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 August 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.

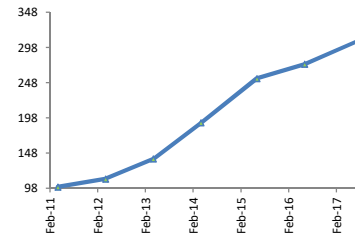
FUND INFORMATION:

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 -6.56% against its last month absolute return of -1.19%.

Value of 100 Rupees invested 5 years ago

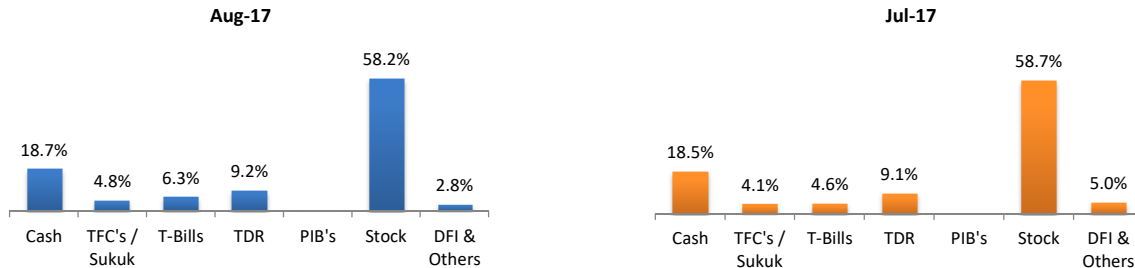


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	299.6	320.6	-6.56%
Net Assets Value (PKR '000)	457,778	473,723	-3.37%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

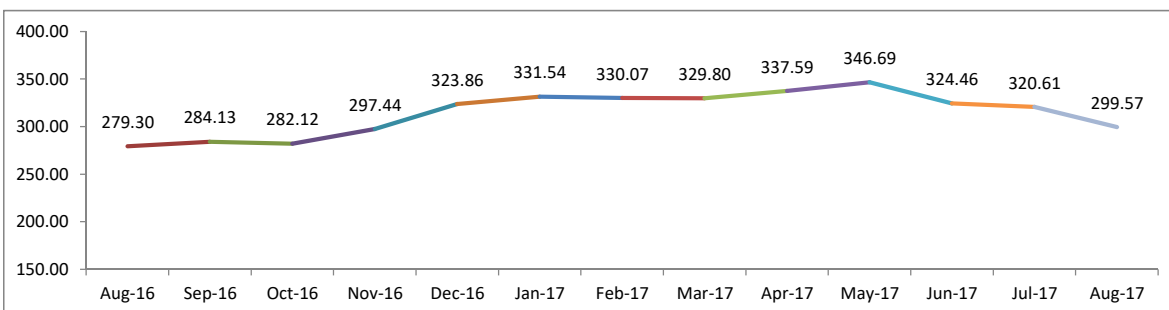


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-6.56%	-7.67%	-13.59%	-9.24%	7.26%	-11.26%	12.44%

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 August 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

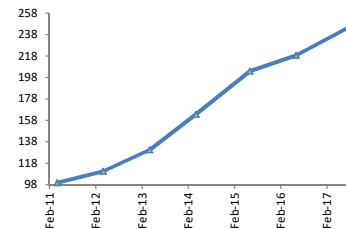
RETURNS:

During the month the fund generated an absolute return of -3.70% against its last month absolute return of -0.62%.

ASSETS UNDER MANAGEMENT:

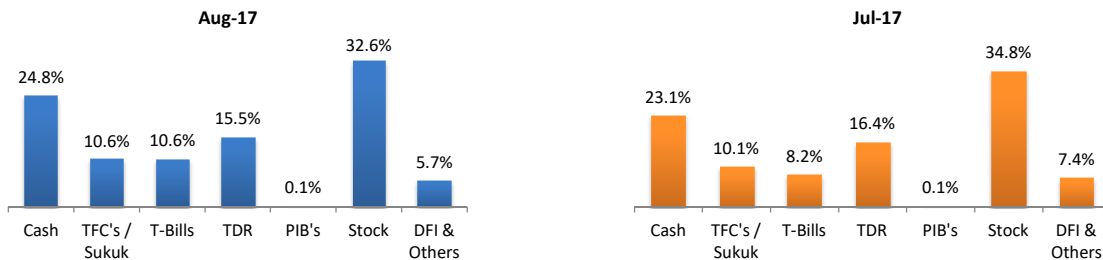
	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	270.9	281.3	-3.70%
Net Assets Value (PKR '000)	457,811	469,479	-2.49%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

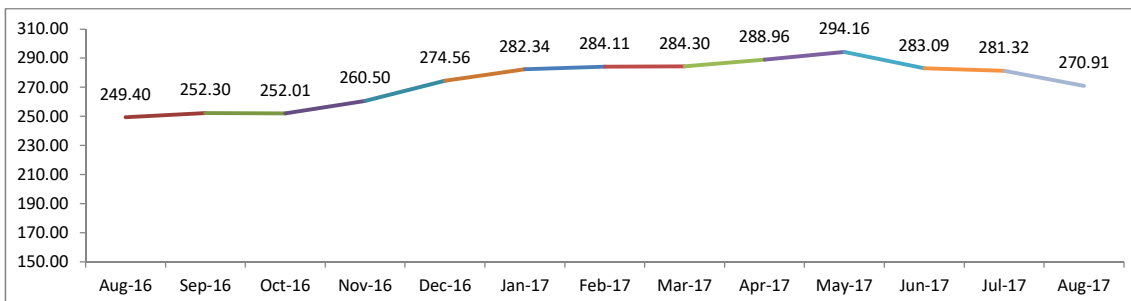


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-3.70%	-4.30%	-7.90%	-4.65%	8.62%	-2.00%	11.24%

IGI Balanced Fund - IBF BID PRICE:



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

IGI Conservative Fund - ICF

For the month of August 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.

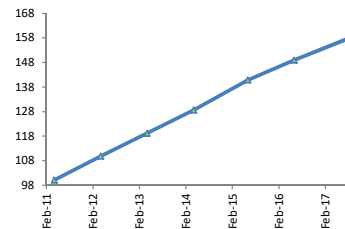
FUND INFORMATION:

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 -0.74% against its last month absolute return of -0.03%.

Value of 100 Rupees invested 5 years ago

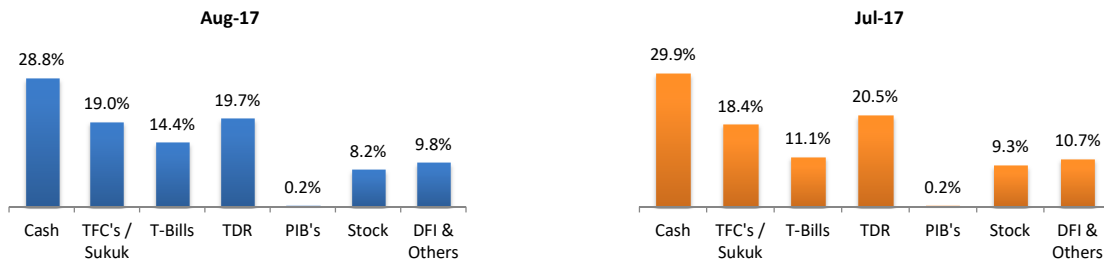


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	196.5	198.0	-0.74%
Net Assets Value (PKR '000)	558,227	568,514	-1.81%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

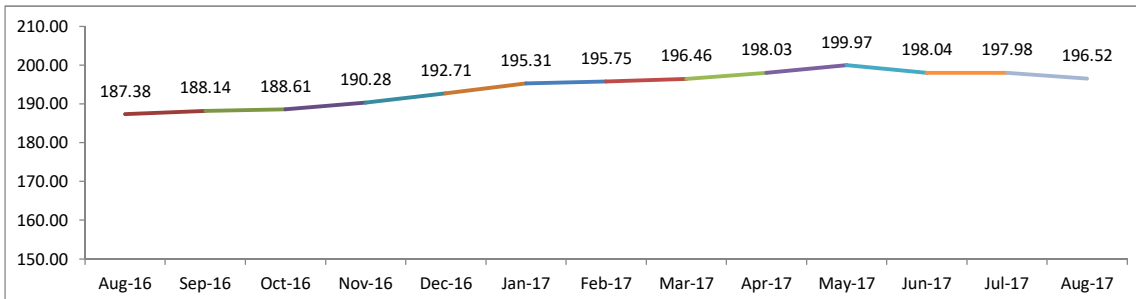


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	-0.74%	-0.76%	-1.73%	0.40%	4.88%	2.97%	7.49%

IGI Conservative Fund - ICF BID PRICE:



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

IGI Islamic Fund - IIF

For the month of August 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.

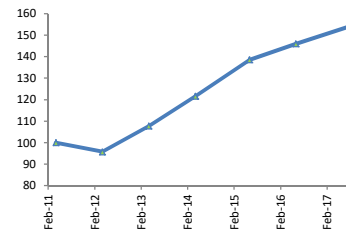
FUND INFORMATION:

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 0.30% against its last month absolute return of 0.25%.

Value of 100 Rupees invested 5 years ago

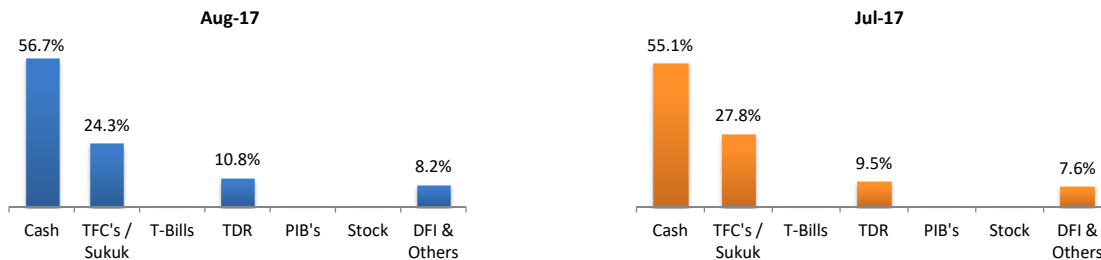


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	146.1	145.7	0.30%
Net Assets Value (PKR '000)	195,450	196,426	-0.50%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

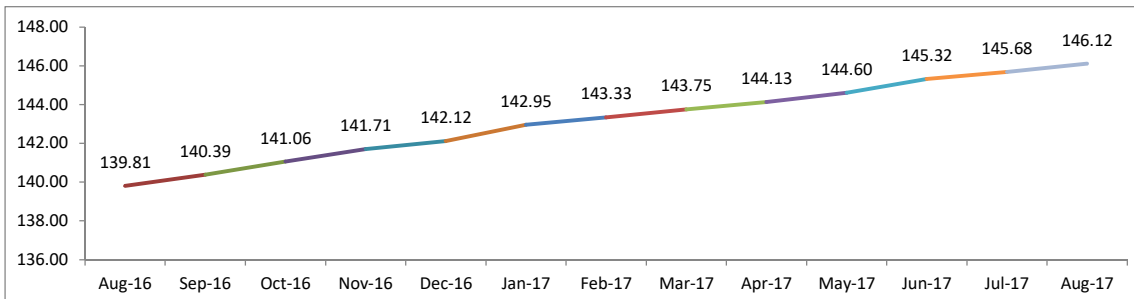


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.30%	0.55%	1.05%	1.94%	4.51%	4.22%	4.14%

IGI Islamic Fund - IIF BID PRICE:



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

IGI FutureSecure Adventurous Fund- IHA
For the month of August 2017



INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

FUND INFORMATION:

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

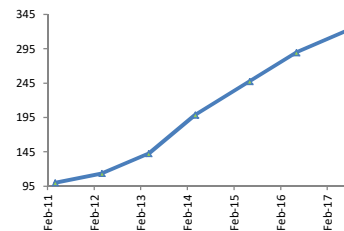
RETURNS:

During the month the fund generated an absolute return of -7.02% against its last month absolute return of -1.55%.

ASSETS UNDER MANAGEMENT:

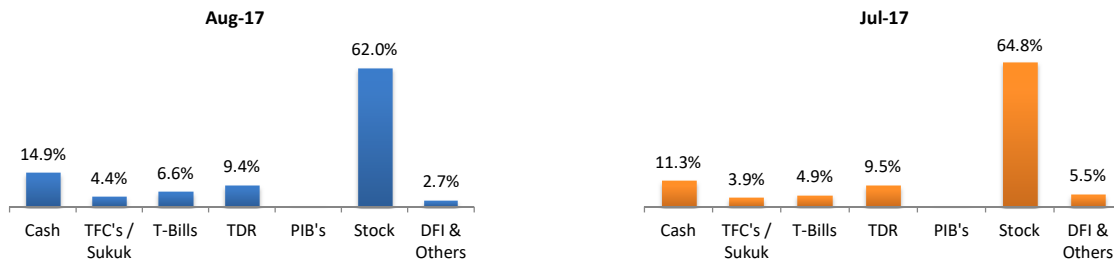
	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	398.4	428.5	-7.02%
Net Assets Value (PKR '000)	33,806	36,276	-6.81%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

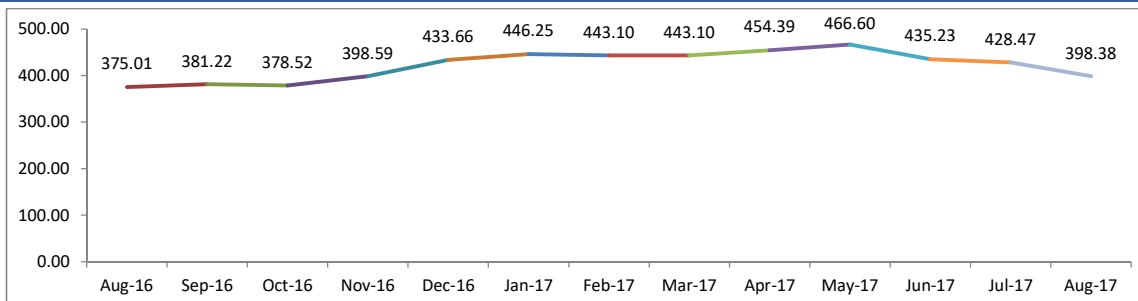


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI FS Aggressive Fund - IHA	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-7.02%	-8.47%	-14.62%	-10.09%	6.23%	-12.22%	20.18%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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

IGI FutureSecure Balanced Fund- IHB
For the month of August 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

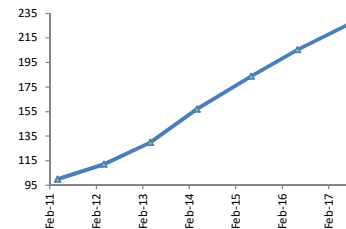
RETURNS:

During the month the fund generated an absolute return of -3.80% against its last month absolute return of -0.69%.

ASSETS UNDER MANAGEMENT:

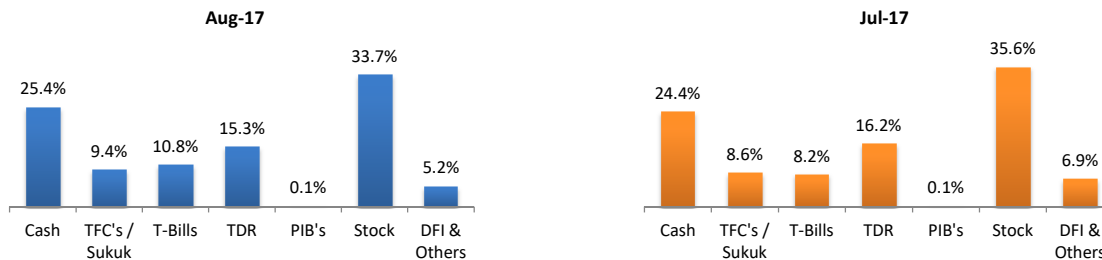
	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	241.3	250.9	-3.80%
Net Assets Value (PKR '000)	191,815	198,078	-3.16%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

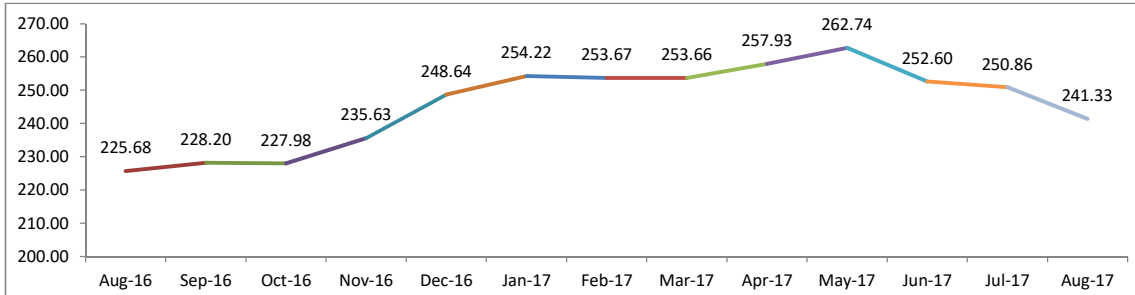


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-3.80%	-4.46%	-8.15%	-4.86%	6.93%	-4.41%	12.39%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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

IGI FutureSecure Cautious Fund- IHC
For the month of August 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

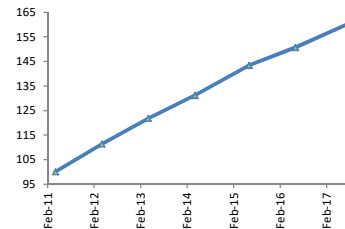
RETURNS:

During the month the fund generated an absolute return of -1.09% against its last month absolute return of 0.06%.

ASSETS UNDER MANAGEMENT:

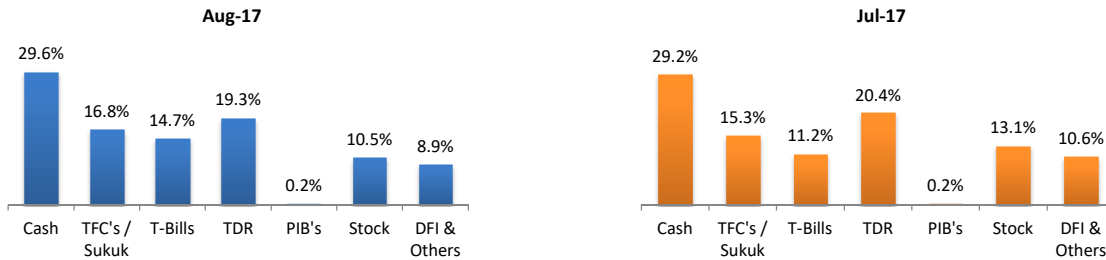
	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	154.0	155.7	-1.09%
Net Assets Value (PKR '000)	47,106	47,892	-1.64%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

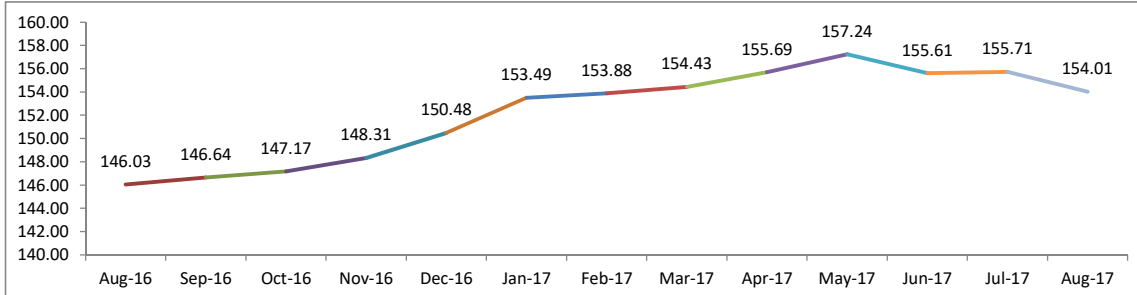


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI FS Cautious Fund - IHC	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-1.09%	-1.03%	-2.05%	0.09%	5.47%	3.53%	5.96%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



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

IGI FutureSecure Fund- HIS

For the month of August 2017



INVESTMENT OBJECTIVE:

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

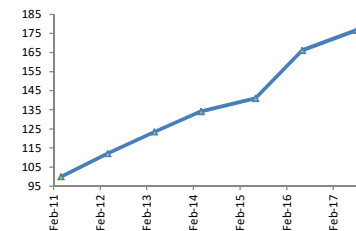
FUND INFORMATION:

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 0.30% against its last month absolute return of 0.34%.

Value of 100 Rupees invested 5 years ago

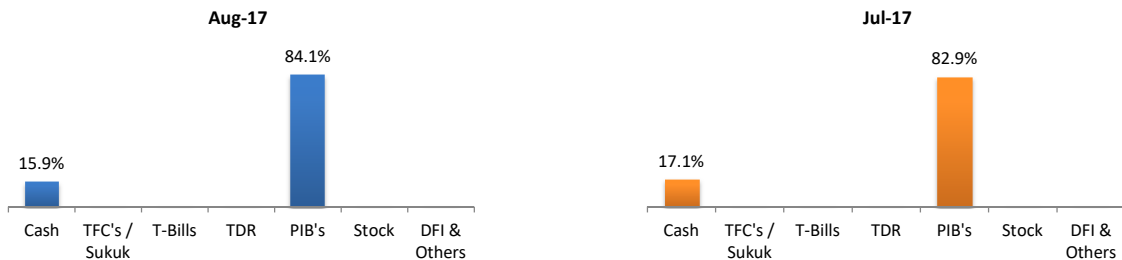


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	198.9	198.3	0.30%
Net Assets Value (PKR '000)	16,694	16,882	-1.12%

Note: Fund returns are gross of management fee.

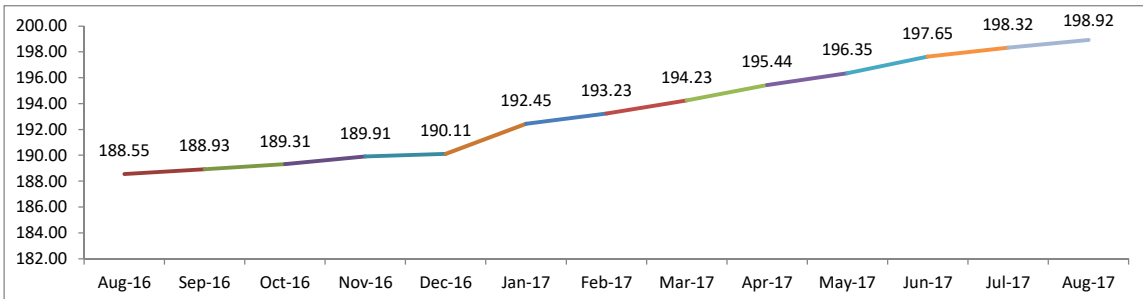
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.30%	0.64%	1.31%	2.94%	5.50%	6.95%	9.65%

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 August 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.

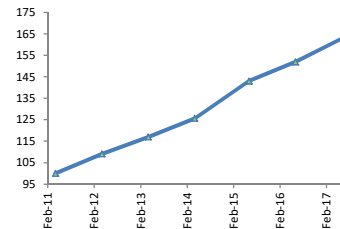
FUND INFORMATION:

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 0.36% against its last month absolute return of 0.40%.

Value of 100 Rupees invested 5 years ago

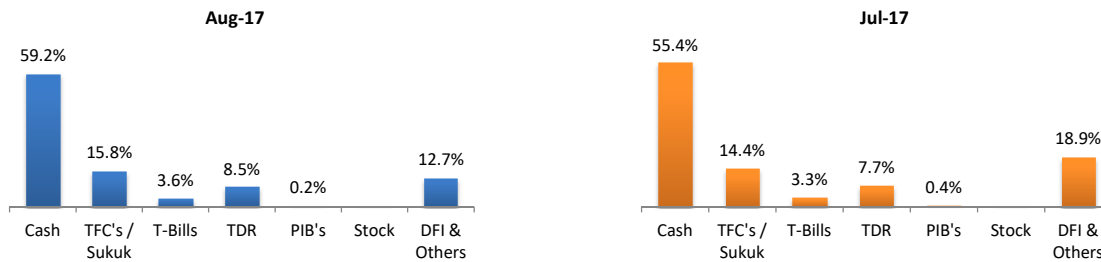


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	180.1	179.4	0.36%
Net Assets Value (PKR '000)	2,785	2,779	0.23%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

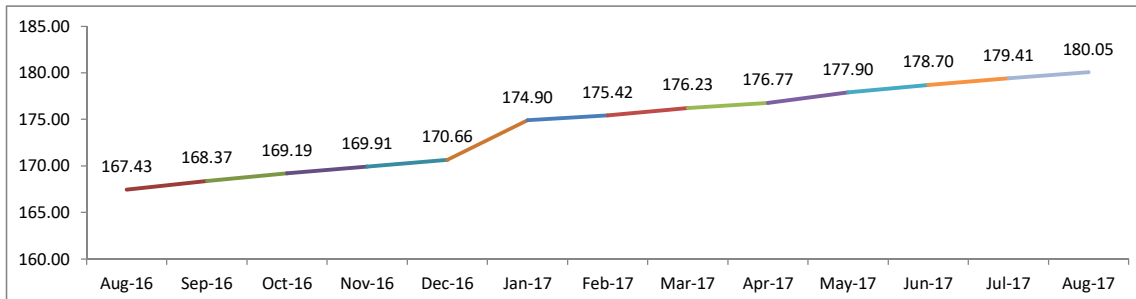


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.36%	0.76%	1.21%	2.64%	7.54%	8.27%	8.61%

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 August 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.

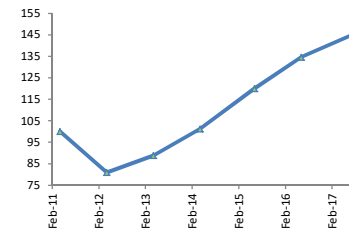
FUND INFORMATION:

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 0.14% against its last month absolute return of 0.51%.

Value of 100 Rupees invested 5 years ago

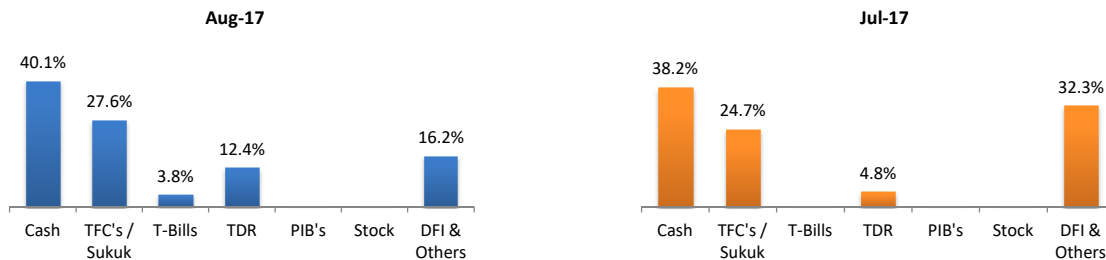


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	139.7	139.5	0.14%
Net Assets Value (PKR '000)	1,270	1,269	0.01%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

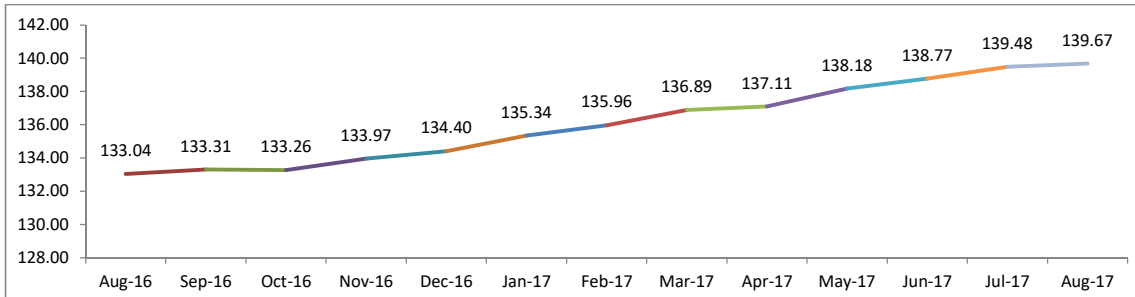


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.14%	0.65%	1.08%	2.73%	4.98%	5.89%	4.83%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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

IGI Sarmaya Pakistan Stock Fund - SPS

For the month of August 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.

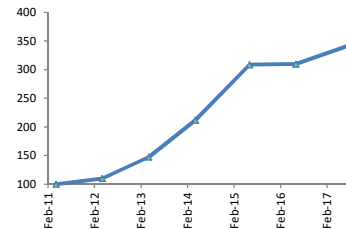
FUND INFORMATION:

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 -7.31% against its last month absolute return of -2.03%.

Value of 100 Rupees invested 5 years ago

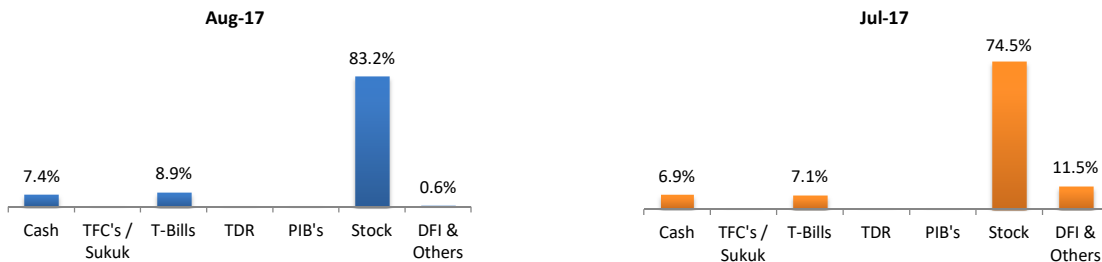


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	346.3	373.7	-7.31%
Net Assets Value (PKR '000)	76,141	82,555	-7.77%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

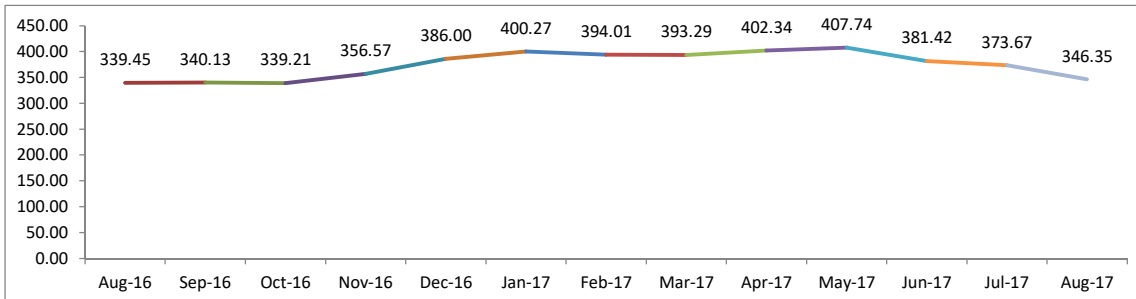


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-7.31%	-9.20%	-15.06%	-12.10%	2.03%	-15.43%	20.78%

IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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

IGI Sarmaya United Stock Fund - SUS

For the month of August 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.

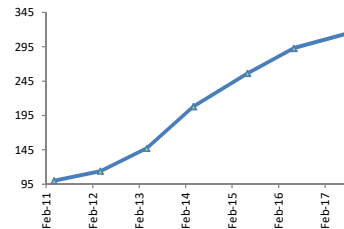
FUND INFORMATION:

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 -8.50% against its last month absolute return of -1.24%.

Value of 100 Rupees invested 5 years ago

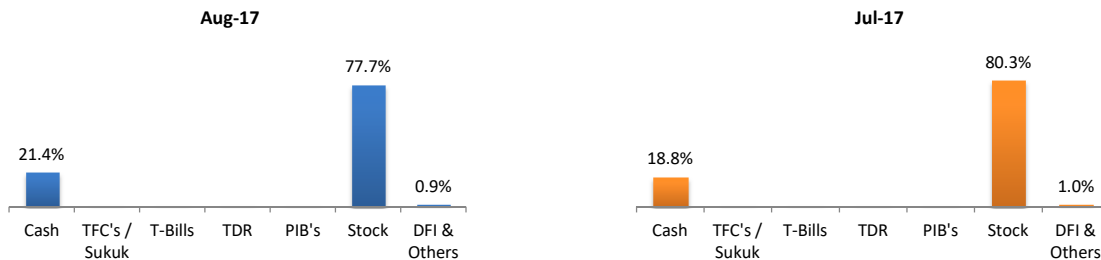


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	403.4	440.9	-8.50%
Net Assets Value (PKR '000)	740,036	793,824	-6.78%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

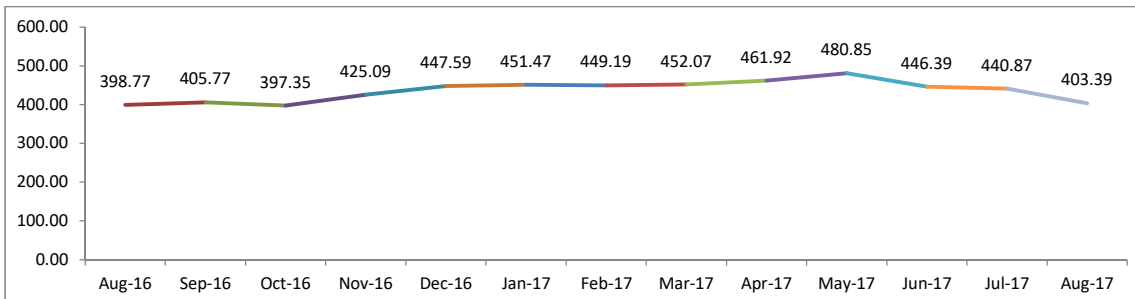


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-8.50%	-9.63%	-16.11%	-10.20%	1.16%	-14.83%	21.78%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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

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



INVESTMENT OBJECTIVE:

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

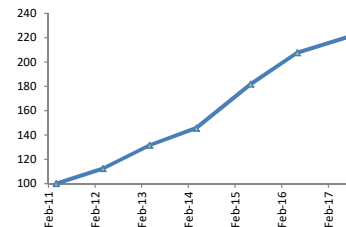
FUND INFORMATION:

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 0.41% against its last month absolute return of 0.52%.

Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	241.2	240.2	0.41%
Net Assets Value (PKR '000)	5,355,748	5,422,147	-1.22%

Note: Fund returns are gross of management fee.

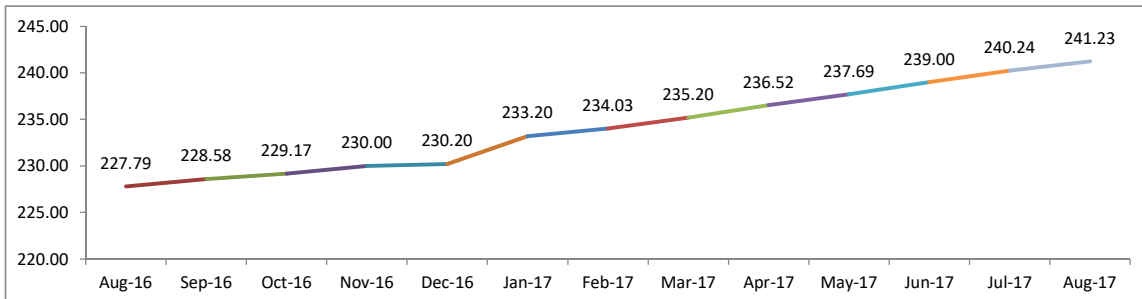
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.41%	0.94%	1.49%	3.08%	5.90%	7.20%	13.17%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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

IGI Sarmaya United Money Market Fund - SUI

For the month of August 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

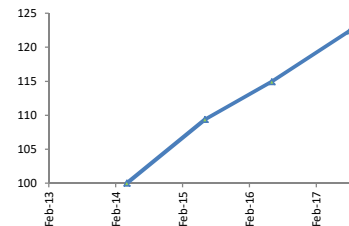
FUND INFORMATION:

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 0.43% against its last month absolute return of 0.46%.

Value of 100 Rupees invested since inception

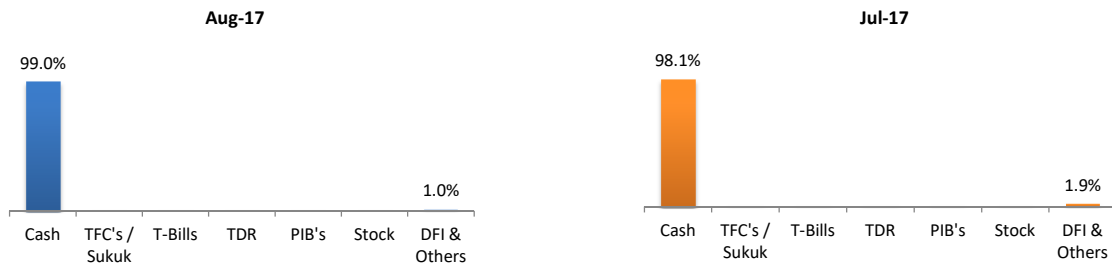


ASSETS UNDER MANAGEMENT:

	Aug-17	Jul-17	MoM %
NAV per Unit (PKR)	141.0	140.4	0.43%
Net Assets Value (PKR '000)	48,180	48,058	0.25%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

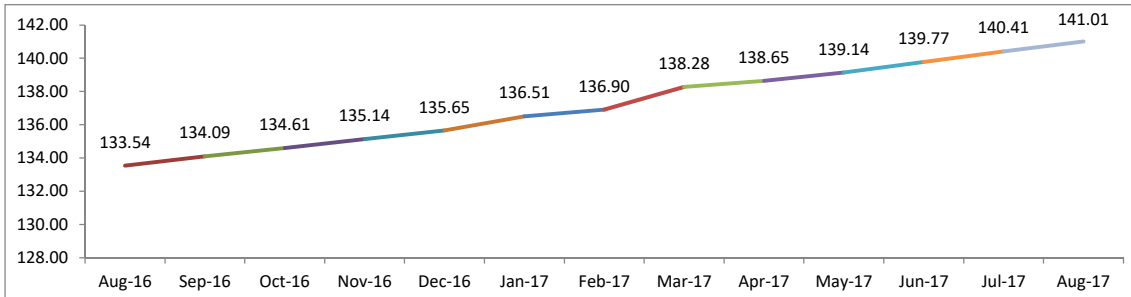


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.43%	0.89%	1.35%	3.00%	5.60%	5.94%	6.94%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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