

IGI | Life

Funds Performance Report September 2017



IGI Life Insurance Limited

FUND MANAGER REPORT

For the month of September 2017

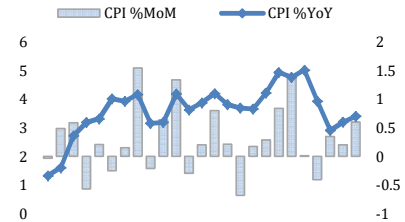


Macro Review and Outlook:

CPI for the month of Sep-17 clocks in at +3.86%YoY:

As per the latest data published by Pakistan Bureau of Statistics (PBS), headline CPI inflation clocked in at +3.86%YoY (+0.63%MoM) for the month of Sep-17 compared to +3.88%YoY (+0.20%MoM) in the same period last year, bringing 3MFY18 average inflation to +3.40%YoY. Key drivers include House Rent Index (HRI) and Food Index, rising by +7.2%YoY and +2.4%YoY respectively. Growth in Food Index has been sluggish since the start of FY18. However, food prices have started to rebound with food basket in Sep-17 recording a growth of +2.4%YoY (+1.3%MoM); a percentage point impact (ppt) of 1.0. The primary cause of food inflation is perishables (up +16.1%YoY; 0.9 ppt) with non-perishables rising by a moderate +1.2%YoY (0.4 ppt). The uptick in food index was dampened by YoY decline in prices of cigarettes (down 16.5%YoY) having a significant ppt of -0.4. The latest numbers have pushed 3MFY18 average food inflation to +1.2%YoY compared to +0.6%YoY in 2MFY18 and +4.0%YoY in 3MFY17, highlighting the subdued yet rising food inflation.

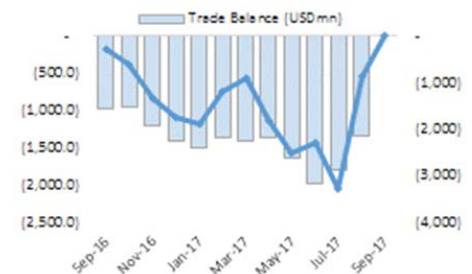
CPI Inflation



Current account balance reached a deficit of USD 0.6bn in month of Aug-17:

In month of Aug FY17, Current account deficit reached to USD 0.6bn, down by 73%MoM and 11%YoY, improvement in current account deficit mainly on the back higher base effect and progress in remittances inflows, posted growth of 27%MoM in Aug-17, and stood at USD 2.0bnMoM. In Month of Aug-17 Country's exports stood at USD 2.1bn, up by 15%MoM, whereas import bill stood at USD 4.3bn, decline by 10%MoM on account of higher base effect, While In trade terms, Country's trade deficit reached at USD 2.2bn improved by 25%MoM, on aforementioned reasons.

External Account



FX Reserves down by 3.1%MoM in Sep-17:

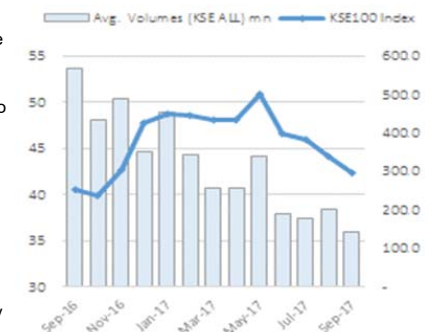
FX reserves by the end of Sep-17 stood at USD 19.8bn as compared to USD 20.4bn in Aug-17 (down by 0.6bn), decline was noted on account of external debt servicing and other official payments, a statement by the central bank.

Equity Market Review and Outlook:

Equity market Review and outlook:

Index inch up by 2.9% in Sep-17, due to foreign inflows of USD 28mn. KSE100 index continuously deteriorating since FY17TD, however a meager growth of +2.9%MoM posted in a month of Sep-17, the benchmark KSE100 index pulled up by ~1202points, to close at 42,409 points, increase in index on the back of a) Hefty correction of ~10% during the previous month, b) Foreign net buying of USD 28mn also contribute in pulling the index. Average trading volumes of the market were recorded at 144mn shares, down by 28%MoM in Sep-17 as compared to average 200mn shares registered in Aug-17, decline in volume shows investors remain side-line to take position on country prevailing political situation.

KSE 100



Leaders and Laggards by Market Capitalization:

During the month of Sep-17 Food & Personal Care Products posted +13%MoM growth, followed by Fertilizer +11%MoM, Refinery/Pharmaceutical +8%MoM, while Power generation and Automobile posted 7%/2%MoM respectively. However in laggard, textile was leading the chart by posting decline of 13%MoM followed by Cement 8%MoM and Chemical 4%MoM.

Key domestic news:

- Habib Bank Ltd (HBL) has settled out of court with the Department of Financial Services (DFS) of New York State by agreeing to pay a fine of \$225 million against various violations of the state's regulatory provisions.
- During the month of Aug-17 NAB approved four references against former Prime Minister Nawaz Sharif, Hassan Nawaz, Hussain Nawaz, Cap (retd) Safdar & finance Minister Ishaq Dar, in line of the verdict of the Supreme Court in Panama case.
- Supreme Court maintained its decision in account of Panama case review petition.

Money Market Review and Outlook:

Money Market Review and outlook

During the month of Sep-17, two T-Bill auctions held by SBP with the combined target PKR 1,050bn in against of mature amount PKR 943bn. In first auction PKR 372bn was realized in against the target of PKR 500bn and maturity of PKR 443bn. In the second T-Bill auction, the amount of PKR 472bn was realized in against the target PKR 550bn and maturity of 500bn, whereas cut-off yield of 5.9% , 6.0% 6.0% for 3, 6 and 12 months tenure. While in Pakistan Investment Bonds, the coupon rates for 3, 5, 10 and 20 year bonds are 7.00%, 7.75%, 8.75%, and 10.75% respectively, no bid was accepted during the month.

Yield Curve



IGI Aggressive Fund-IAF For the month of September 2017



INVESTMENT OBJECTIVE:

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

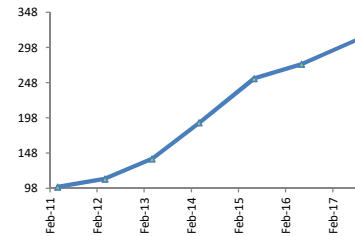
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.75% against its last month absolute return of -6.56%.

Value of 100 Rupees invested 5 years ago

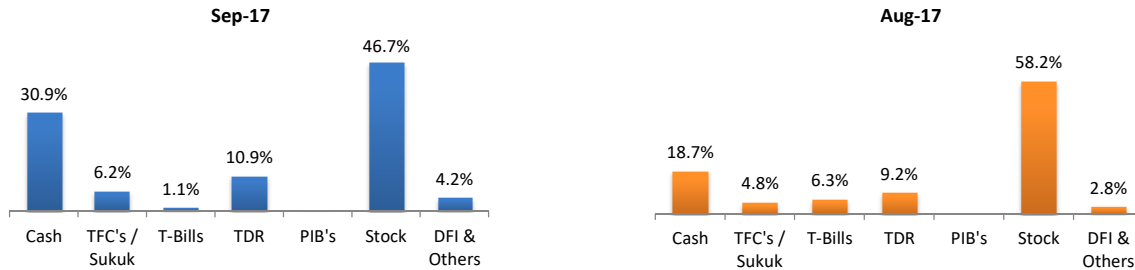


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	301.8	299.6	0.75%
Net Assets Value (PKR '000)	475,691	457,778	3.91%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

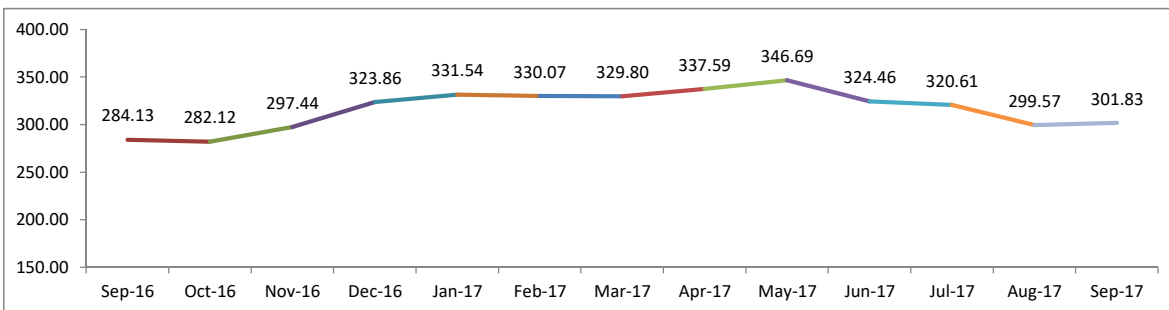


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	0.75%	-5.86%	-6.97%	-8.48%	6.23%	-9.09%	12.41%

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 September 2017



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of equity, fixed income and money market instrument. This fund is suited for investors with moderate risk tolerance.

FUND INFORMATION:

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

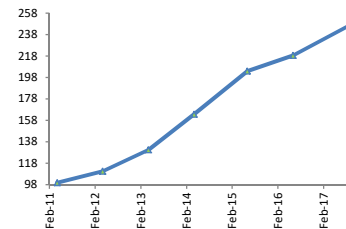
RETURNS:

During the month the fund generated an absolute return of 0.58% against its last month absolute return of -3.70%.

ASSETS UNDER MANAGEMENT:

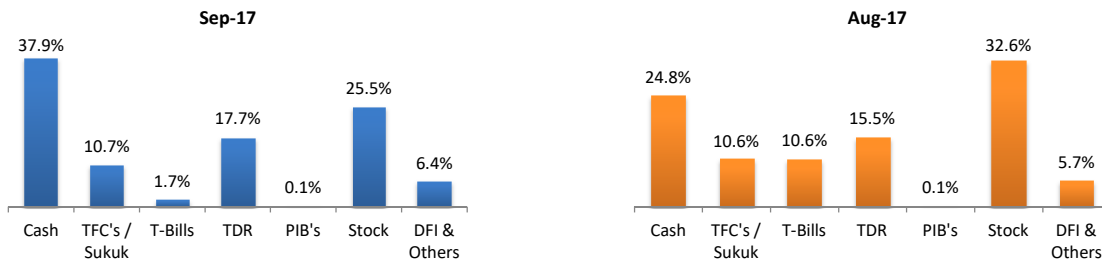
	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	272.5	270.9	0.58%
Net Assets Value (PKR '000)	470,067	457,811	2.68%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

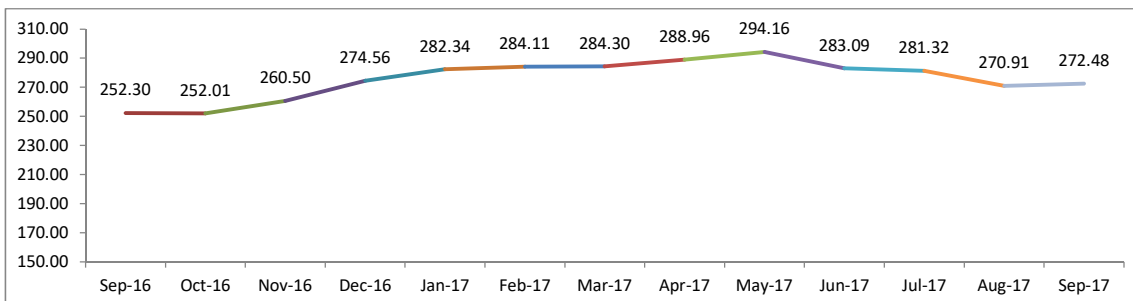


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.58%	-3.14%	-3.75%	-4.16%	8.00%	-1.02%	11.20%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund - ICF

For the month of September 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.

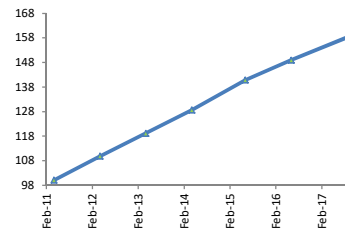
FUND INFORMATION:

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 0.46% against its last month absolute return of -0.74%.

Value of 100 Rupees invested 5 years ago

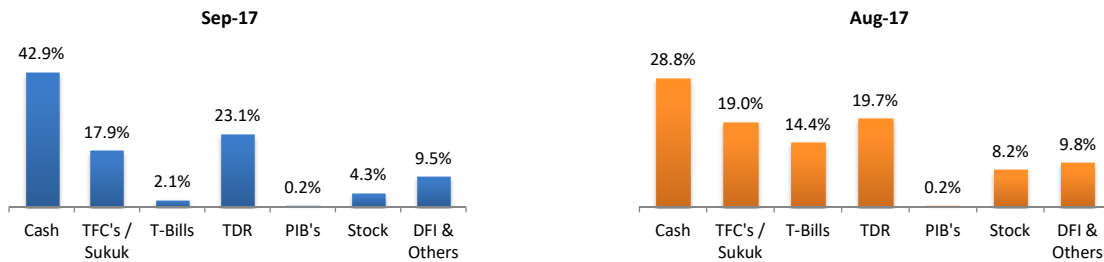


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	197.4	196.5	0.46%
Net Assets Value (PKR '000)	562,492	558,227	0.76%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

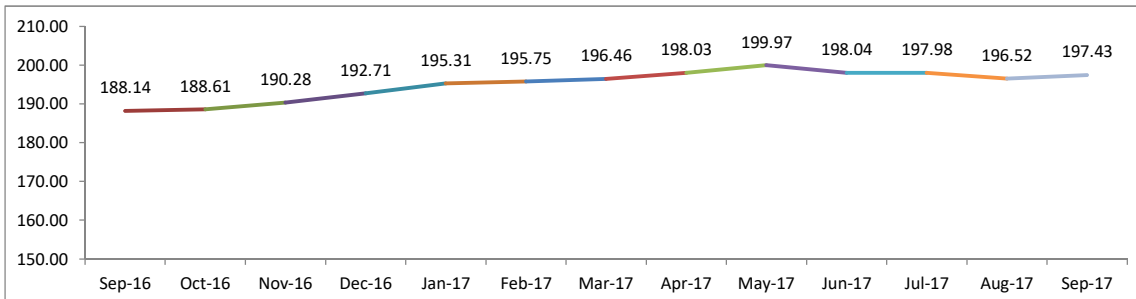


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.46%	-0.28%	-0.30%	0.49%	4.94%	3.28%	7.47%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF
For the month of September 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.

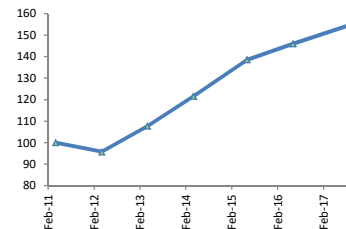
FUND INFORMATION:

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 0.38% against its last month absolute return of 0.30%.

Value of 100 Rupees invested 5 years ago

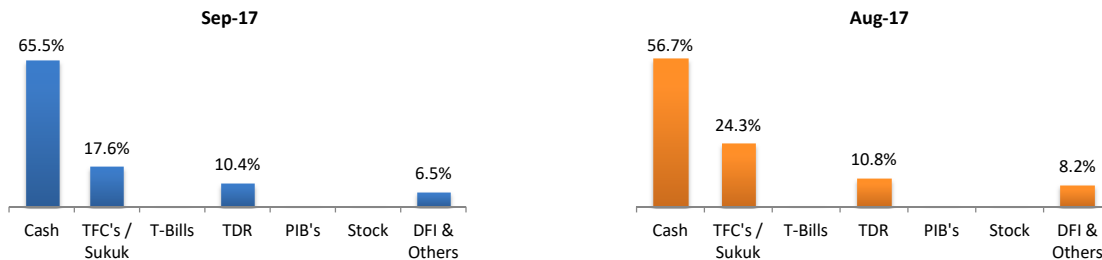


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	146.7	146.1	0.38%
Net Assets Value (PKR '000)	189,449	195,450	-3.07%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

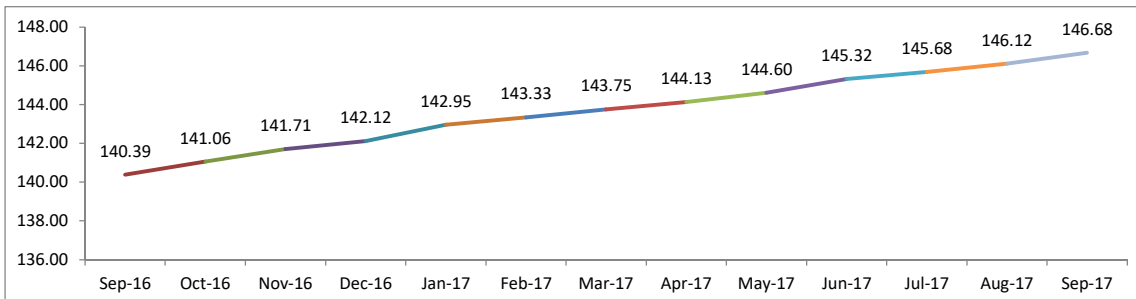


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI Islamic Fund - IIF	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.38%	0.68%	0.93%	2.04%	4.48%	4.29%	4.14%

IGI Islamic Fund - IIF BID PRICE:



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



INVESTMENT OBJECTIVE:

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

FUND INFORMATION:

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

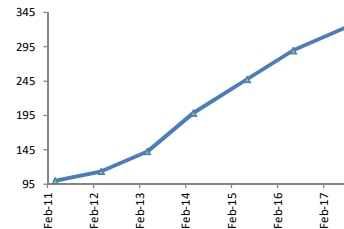
RETURNS:

During the month the fund generated an absolute return of 0.74% against its last month absolute return of -7.02%.

ASSETS UNDER MANAGEMENT:

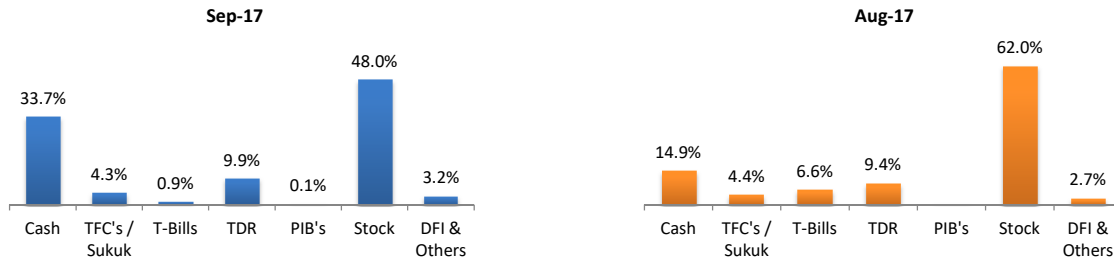
	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	401.3	398.4	0.74%
Net Assets Value (PKR '000)	34,106	33,806	0.89%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

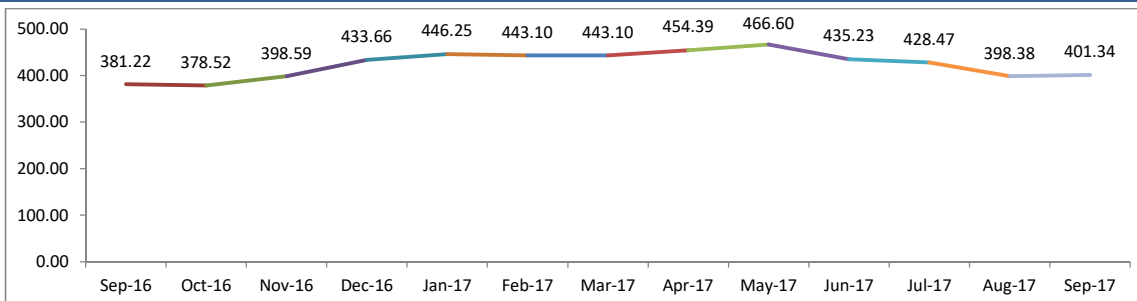


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI FS Aggressive Fund - IHA	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.74%	-6.33%	-7.79%	-9.42%	5.28%	-9.96%	20.06%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB
For the month of September 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

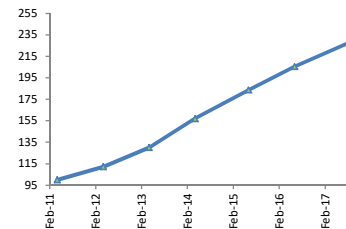
RETURNS:

During the month the fund generated an absolute return of 0.60% against its last month absolute return of -3.80%.

ASSETS UNDER MANAGEMENT:

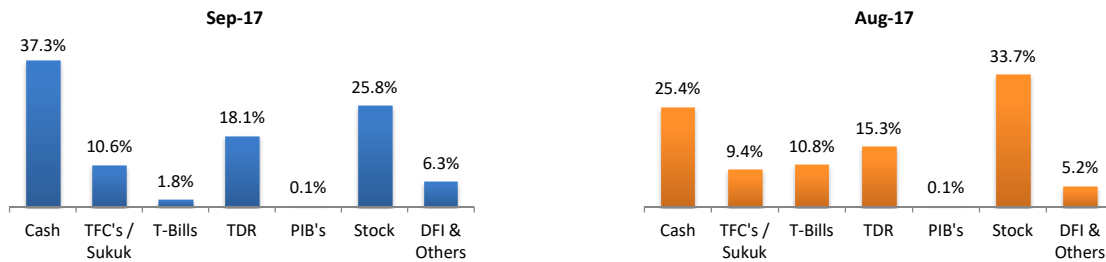
	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	242.8	241.3	0.60%
Net Assets Value (PKR '000)	194,208	191,815	1.25%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

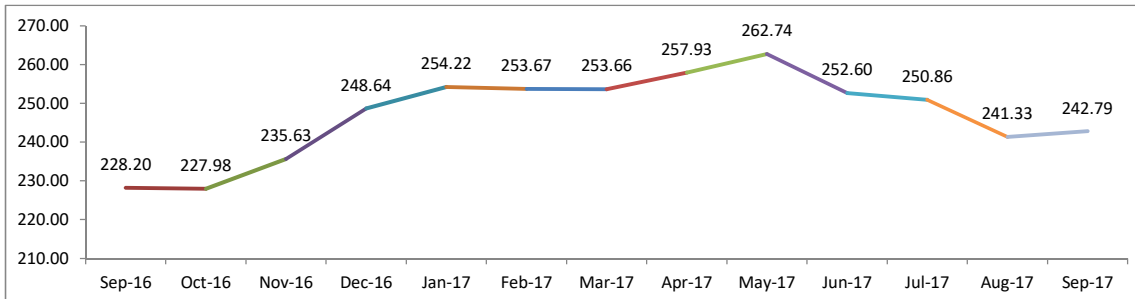


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	0.60%	-3.22%	-3.88%	-4.29%	6.39%	-3.14%	12.34%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC
For the month of September 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

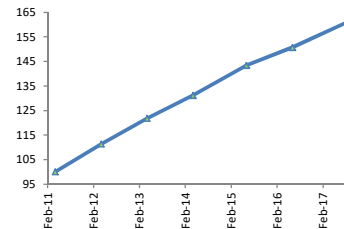
RETURNS:

During the month the fund generated an absolute return of 0.51% against its last month absolute return of -1.09%.

ASSETS UNDER MANAGEMENT:

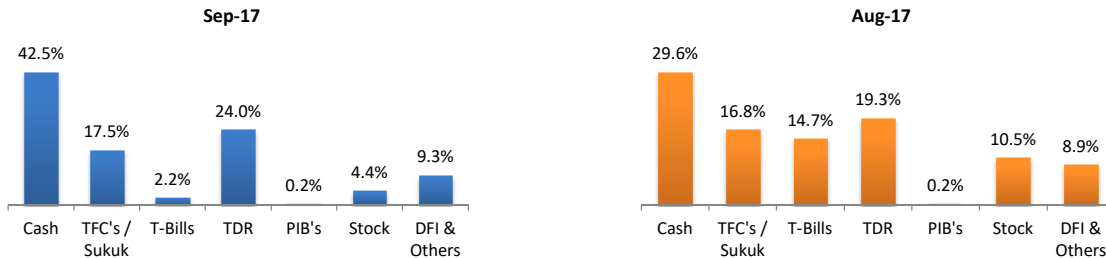
	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	154.8	154.0	0.51%
Net Assets Value (PKR '000)	47,162	47,106	0.12%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

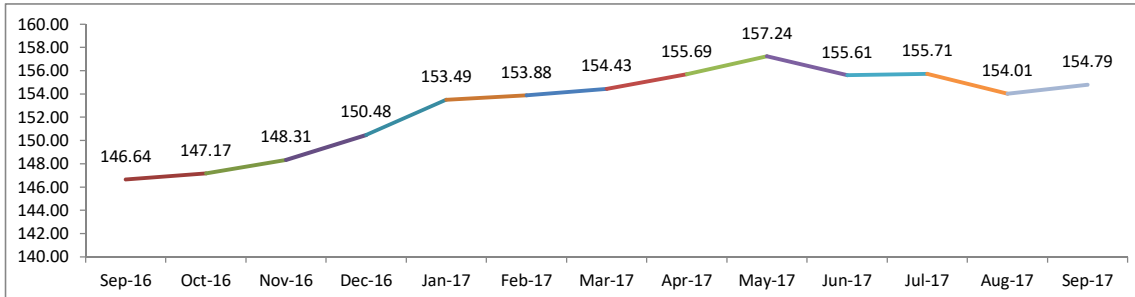


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.51%	-0.59%	-0.52%	0.23%	5.56%	3.84%	5.96%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



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IGI FutureSecure Fund- HIS
For the month of September 2017



INVESTMENT OBJECTIVE:

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

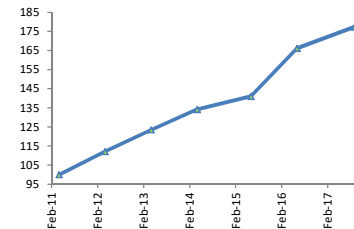
FUND INFORMATION:

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 0.36% against its last month absolute return of 0.30%.

Value of 100 Rupees invested 5 years ago

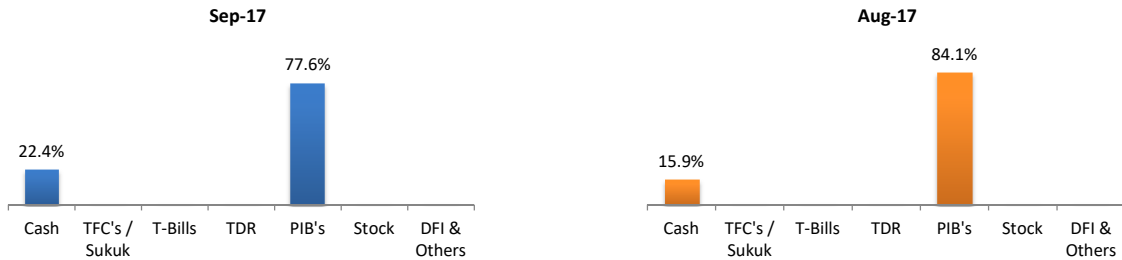


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	199.6	198.9	0.36%
Net Assets Value (PKR '000)	17,402	16,694	4.24%

Note: Fund returns are gross of management fee.

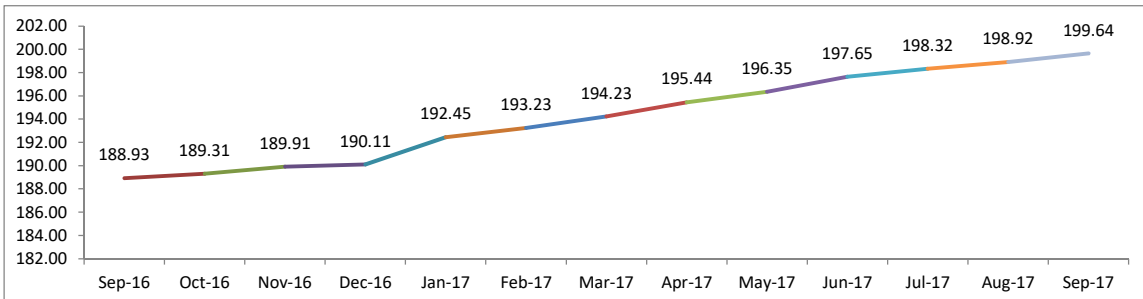
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.36%	0.66%	1.01%	2.78%	5.67%	6.70%	9.60%

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 September 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

ASSETS UNDER MANAGEMENT:

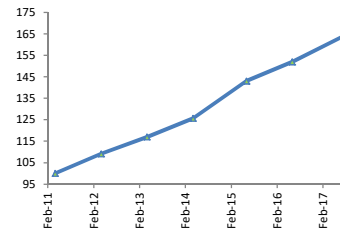
	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	180.9	180.1	0.45%
Net Assets Value (PKR '000)	2,559	2,785	-8.12%

Note: Fund returns are gross of management fee.

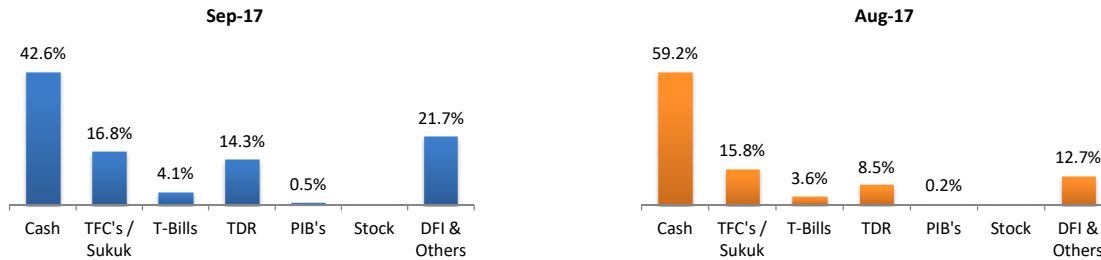
RETURNS:

During the month the fund generated an absolute return of 0.45% against its last month absolute return of 0.36%.

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

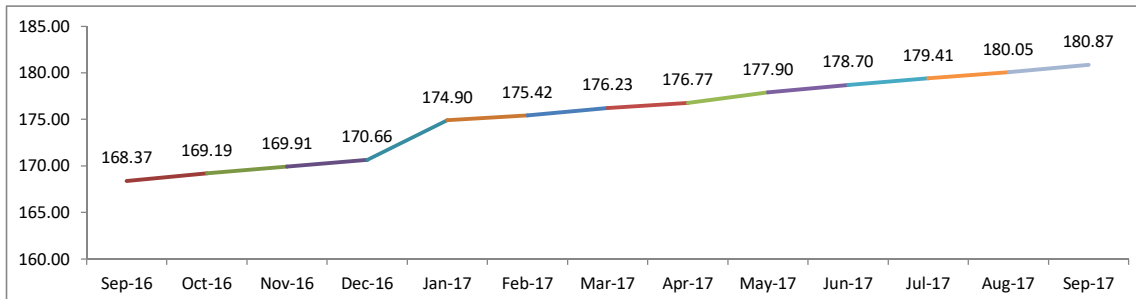


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.45%	0.81%	1.21%	2.63%	7.42%	8.00%	8.58%

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 Pakistan Stock Fund - SPS

For the month of September 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.

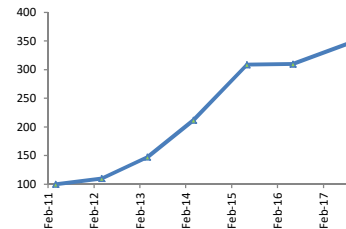
FUND INFORMATION:

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 1.14% against its last month absolute return of -7.31%.

Value of 100 Rupees invested 5 years ago

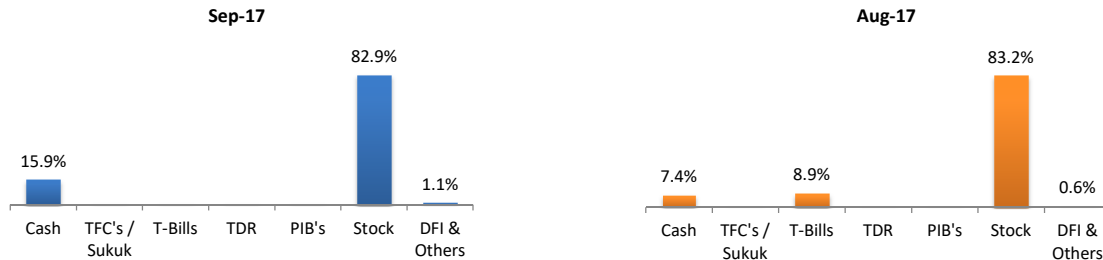


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	350.3	346.3	1.14%
Net Assets Value (PKR '000)	77,518	76,141	1.81%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

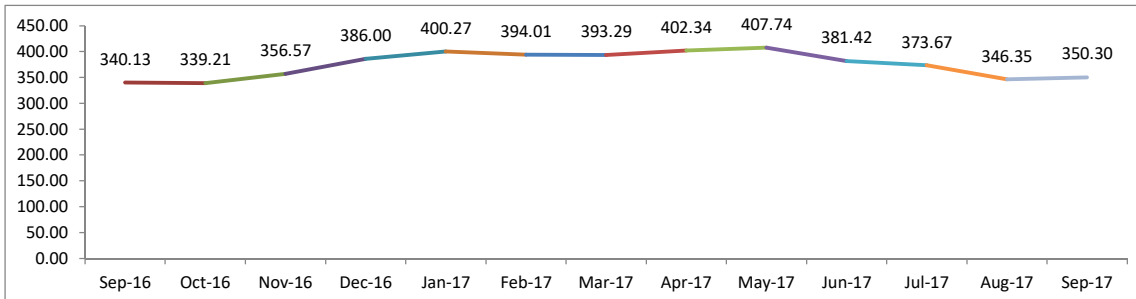


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.14%	-6.25%	-8.16%	-10.93%	2.99%	-12.36%	20.70%

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 Growth & Income Fund - SUG

For the month of September 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.

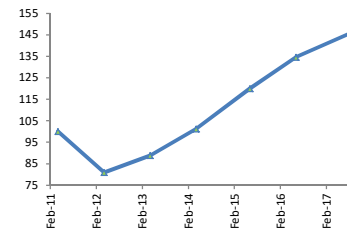
FUND INFORMATION:

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 0.48% against its last month absolute return of 0.14%.

Value of 100 Rupees invested 5 years ago

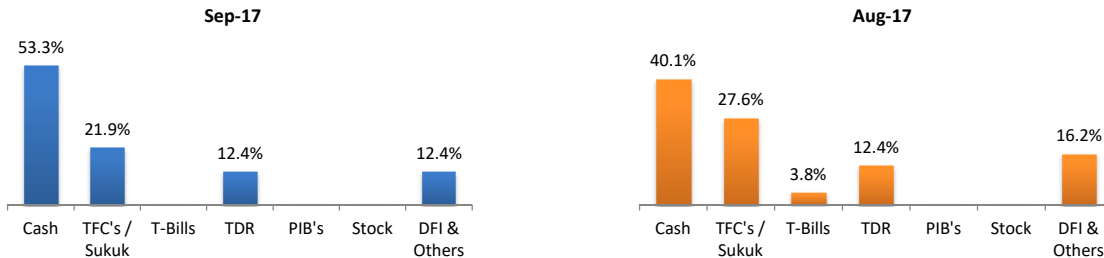


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	140.3	139.7	0.48%
Net Assets Value (PKR '000)	1,274	1,270	0.35%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

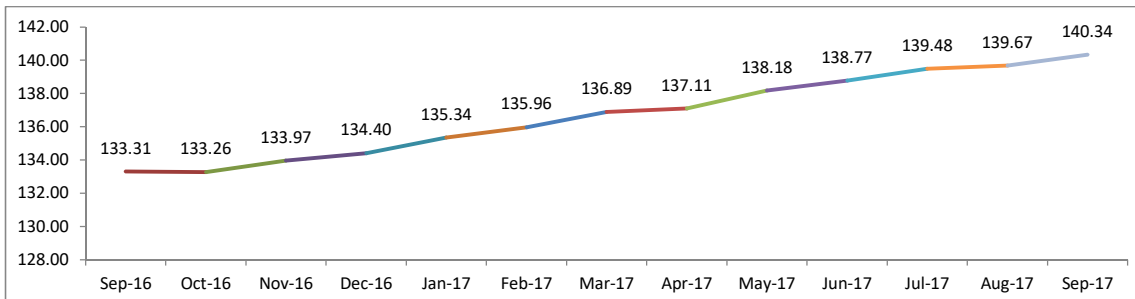


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.48%	0.61%	1.13%	2.52%	5.27%	5.90%	4.85%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya United Stock Fund - SUS

For the month of September 2017



INVESTMENT OBJECTIVE:

The Fund seeks to maximize total returns and outperform its benchmark by investing in a combination of listed equity securities offering long term capital gains and dividend yield potential.

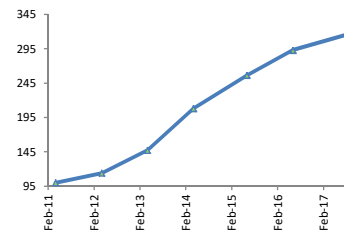
FUND INFORMATION:

Strategy	Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
Launch Date	05-Aug-10

RETURNS:

During the month the fund generated an absolute return of 0.81% against its last month absolute return of -8.50%.

Value of 100 Rupees invested 5 years ago

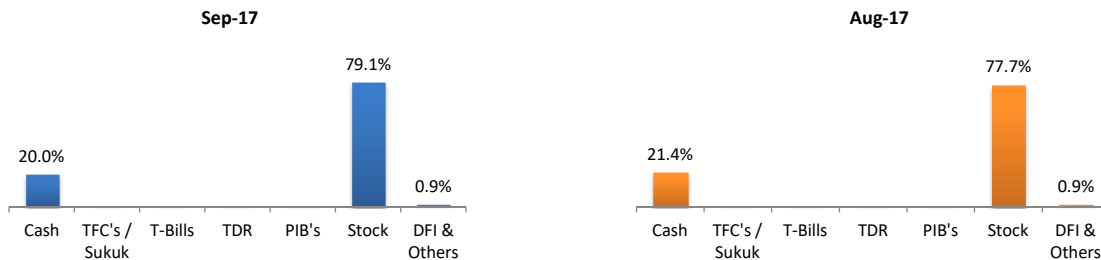


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	406.7	403.4	0.81%
Net Assets Value (PKR '000)	765,629	740,036	3.46%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

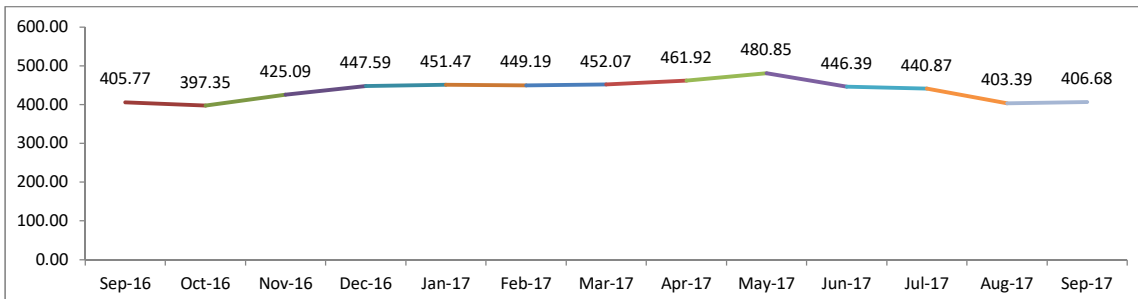


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	0.81%	-7.75%	-8.90%	-10.04%	0.22%	-12.22%	21.64%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of September 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

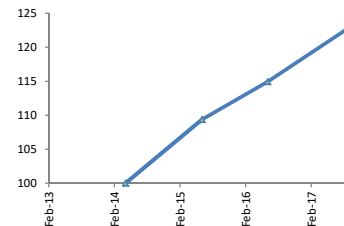
FUND INFORMATION:

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 0.40% against its last month absolute return of 0.43%.

Value of 100 Rupees invested since inception

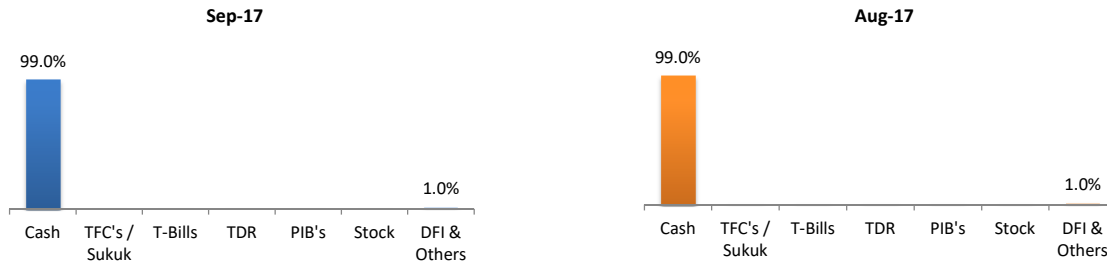


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	141.6	141.0	0.40%
Net Assets Value (PKR '000)	45,984	48,180	-4.56%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

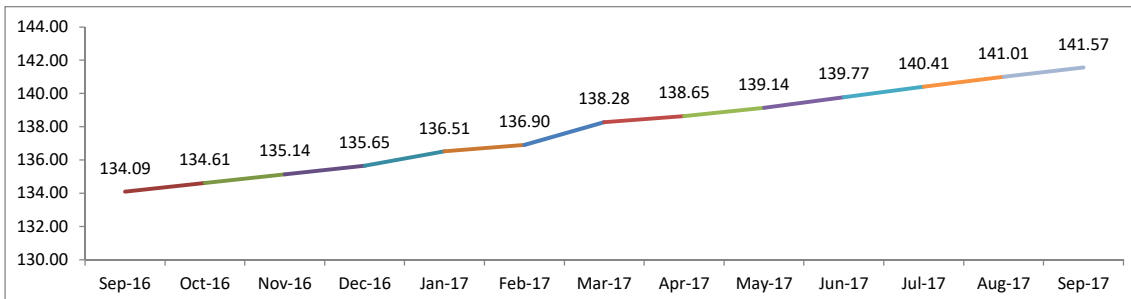


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.40%	0.83%	1.29%	2.38%	5.58%	5.84%	6.91%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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



INVESTMENT OBJECTIVE:

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

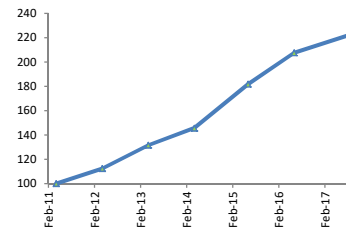
FUND INFORMATION:

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 0.50% against its last month absolute return of 0.41%.

Value of 100 Rupees invested 5 years ago

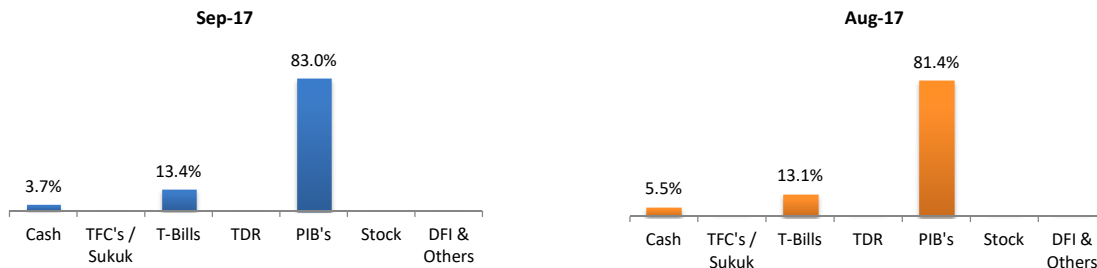


ASSETS UNDER MANAGEMENT:

	Sep-17	Aug-17	MoM %
NAV per Unit (PKR)	242.4	241.2	0.50%
Net Assets Value (PKR '000)	5,281,105	5,355,748	-1.39%

Note: Fund returns are gross of management fee.

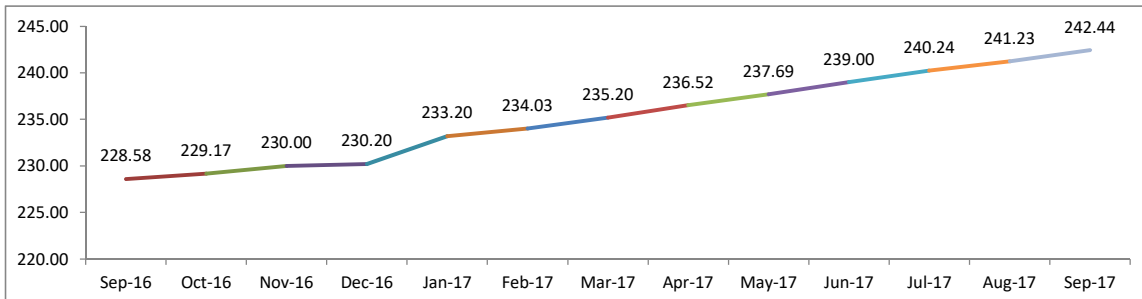
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.50%	0.92%	1.44%	3.08%	6.06%	7.11%	13.09%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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