

IGI | Life

Funds Performance Report

October 2017



IGI Life Insurance Limited

Macro Review and Outlook:

CPI for the month of Oct-17 clocks in at +3.8%YoY; Food prices sustain momentum

As per the latest data published by Pakistan Bureau of Statistics (PBS), headline CPI inflation clocked in at +3.8%YoY (+0.7%MoM) for the month of Oct-17 compared to +4.2%YoY (+0.8%MoM) in the same period last year, bringing 4MFY18 average inflation to +3.5%YoY. Key drivers included House Rent Index (HRI), transport index, education index and food index, rising by +6.5%YoY, +3.9%YoY, +11.5%YoY and +3.2%YoY respectively. Food Index is up +2.2%YoY in Oct-17, pulling up 4MFY18 average food inflation to +1.5%YoY. The uptick in food basket is primarily due to rise in prices of perishables (up 16.4%YoY) with 1 percentage point (ppt) contribution, while cigarette prices (down 16.4%YoY) continue to be the drag having a -0.2 ppt impact. Non-perishables were up by a meagre +0.8%YoY, subduing food inflation. The rising trend in food prices could subside in coming months once supply of perishable food items moderate, keeping inflation soft.

Core inflation eased by 10bpsMoM to +5.3%YoY compared to +5.4%YoY in Sep-17. Since Jul-17, core inflation has dropped by 30bps indicating reduction in underlying inflationary pressures on the economy.

Current account balance reached a deficit of USD 0.96bn in month of Sep-17:

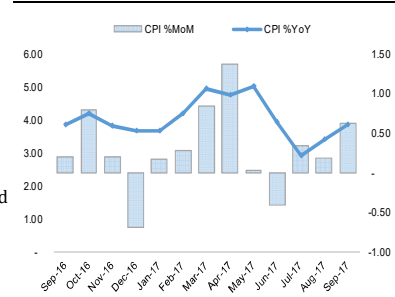
During the month of Sep-17, Current account deficit reached to USD 0.96bn, significantly up by 73.8%MoM and 4.5xYoY, on the back of monthly/yearly high/low base effect, however continuously swollen of current account deficit mainly derived by decline in exports and remittances, down by 17.1%/33.8%MoM respectively, moreover FDI could not sustained its progressive trend shown in start of FY18, inflows decline by 15.7%MoM.

During the Month of Sep-17 Country's exports stood at USD 1.7bn, down by 17.1%MoM, whereas import bill also down by 8.2%MoM, arrived at USD 3.9bn, on account of higher base effect, while In trade terms, Country's trade deficit reached at USD 2.2bn improved by 0.4%MoM.

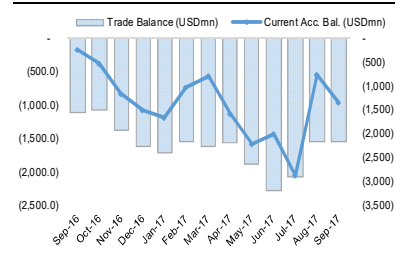
FX Reserves slightly down by 0.3%MoM in Oct-17:

FX reserves by the end of Oct-17 stood at USD 19.8bn as compared to USD 19.8bn in Sep-17 (down by 0.1mn).

CPI Inflation



External Account



Equity Market Review and Outlook:

Equity market Review and outlook:

Index down up by 6.6% in Oct-17, due to political instability and foreign outflows of USD 8.9mn. After posting a meagre growth in month of Sep-17, KSE100 could not sustained at 42k level and arrived at 39K points by posting decline of 6.6%MoM, during the month of Oct-17 the benchmark of KSE100 index dropped by ~2,792points to closed at 39,618 points decline in index on the back of a) Political instability b) Continuously foreign selling c) lower daily traded volumes.

Average trading volumes of the market were recorded at 156mn shares, slightly up by 8.2%MoM in Oct-17 as compared to average 144mn shares registered in Sep-17, increase in volume depict attractive prices, however prevailing country's political situation push the investor to remain side-line for taking position.

Leaders and Laggards by Market Capitalization:

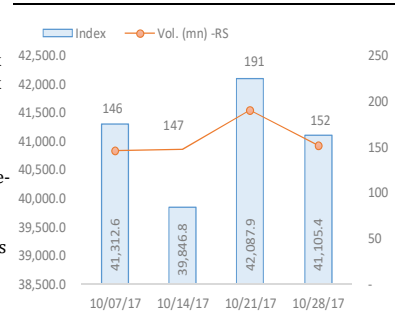
In the month of Oct-17, where index posted a negative return of 6.6%MoM, none of the sector was in limelight except Mudarbas & Tobacco, however top laggard were Oil & Marketing Companies (down by 16%MoM), Power Generation and Distribution Companies (down by 15%MoM), Refineries (down by 15%MoM), Cement & Banks down by 13%/8%MoM respectively.

Volume wise Cement led the chart, up by +9.1%MoM followed by Power Generation & Distribution Companies, Cable & Electrical Goods up by +4.6%/+2.4%MoM respectively, however volumes decline in Commercials Banks by 5.4%MoM, Technology & Communication and Fertilizer down by 2.0%/1.7%MoM respectively.

Key domestic/international news:

- SBP kept the policy rate unchanged at 5.75% to achieve targeted growth rate of 6% in FY18.
- During the month of Oct-17 government imposed RD on various product to curtail current account deficit.
- In the month of Oct-17, brokers, and mutual funds representative held a meeting with prime minister to discuss the issues confronting the equity market.
- The World Bank shown its support for Pakistan to implement broad economic reforms and address current risks towards achieving its development aspirations.

KSE 100

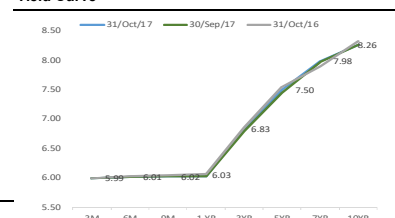


Money Market Review and Outlook:

Money Market Review and outlook

During the month of Oct-17, money market traded close to the target rate amid regular liquidity injections (5x OMO injections) by SBP at close to policy rate. OMO maturity witnessed a dip in maturity size to PKR1,375bn at month end compared to PKR1,424bn previous month. Investors remained biased towards short term bills as evident by a massive cumulative participation of PKR1,892bn in T-bills auctions vs a target of PKR1,300bn, which was mainly concentrated in 3 months paper. The central bank accepted total bids worth PKR1,522bn with cut-off rates unchanged from the previous month.

Yield Curve



Source: SBP, PBS, Bloomberg

IGI Aggressive Fund-IAF For the month of October 2017



INVESTMENT OBJECTIVE:

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

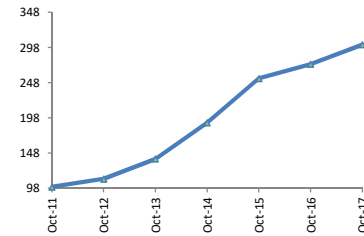
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of -2.88% against its last month absolute return of 0.75%.

Value of 100 Rupees invested 5 years ago

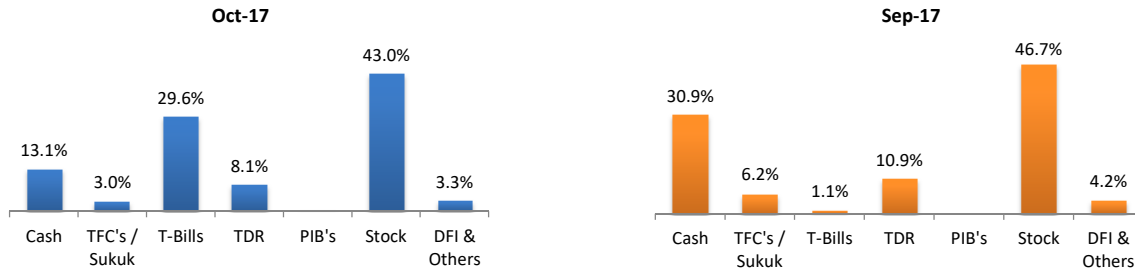


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	293.1	301.8	-2.88%
Net Assets Value (PKR '000)	471,178	475,691	-0.95%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

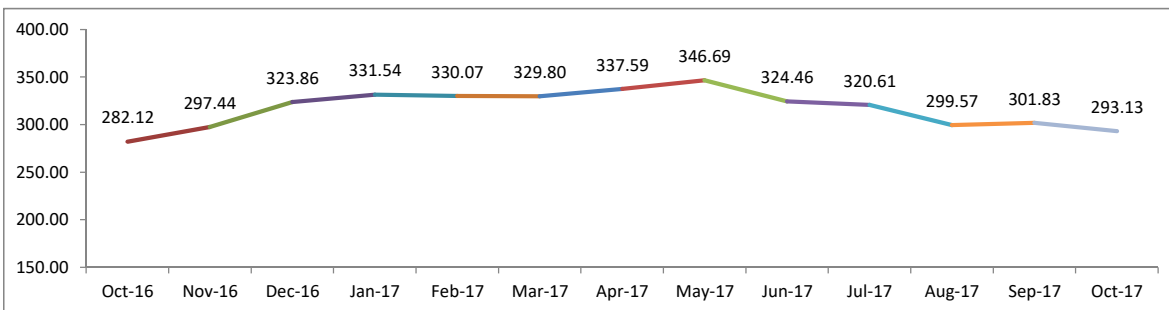


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-2.88%	-2.15%	-8.57%	-13.17%	3.90%	-11.39%	11.95%

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 October 2017



INVESTMENT OBJECTIVE:

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

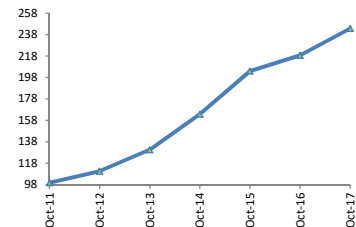
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of -1.39% against its last month absolute return of 0.58%.

Value of 100 Rupees invested 5 years ago

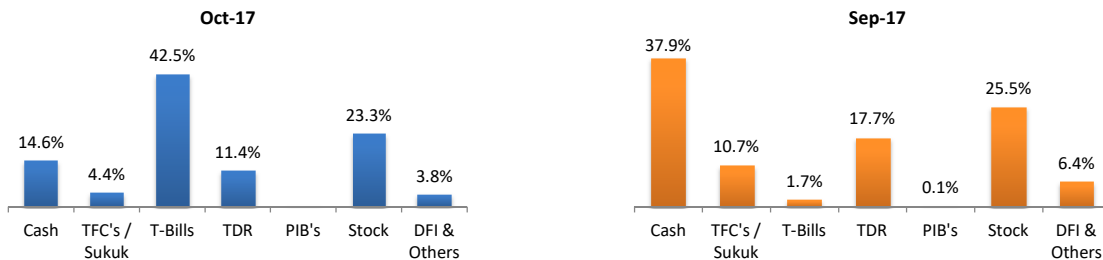


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	268.7	272.5	-1.39%
Net Assets Value (PKR '000)	468,790	470,067	-0.27%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

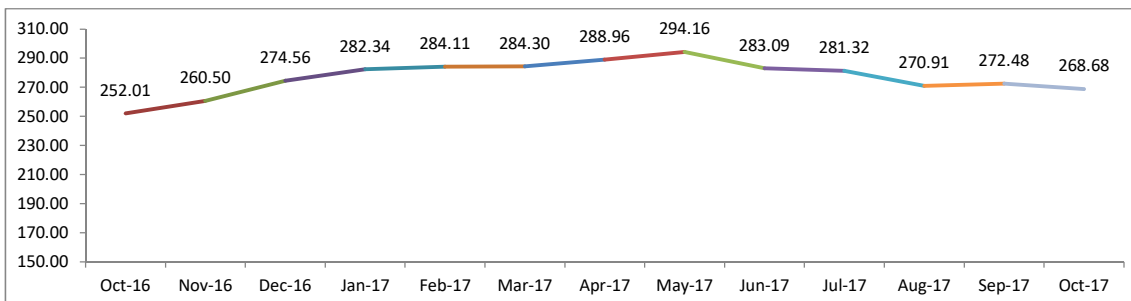


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-1.39%	-0.82%	-4.49%	-7.02%	6.61%	-2.57%	10.93%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund - ICF
For the month of October 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

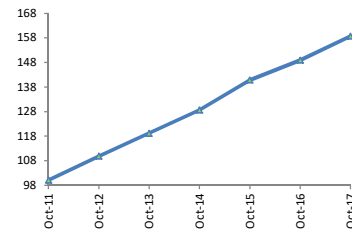
RETURNS:

During the month the fund generated an absolute return of 0.10% against its last month absolute return of 0.46%.

ASSETS UNDER MANAGEMENT:

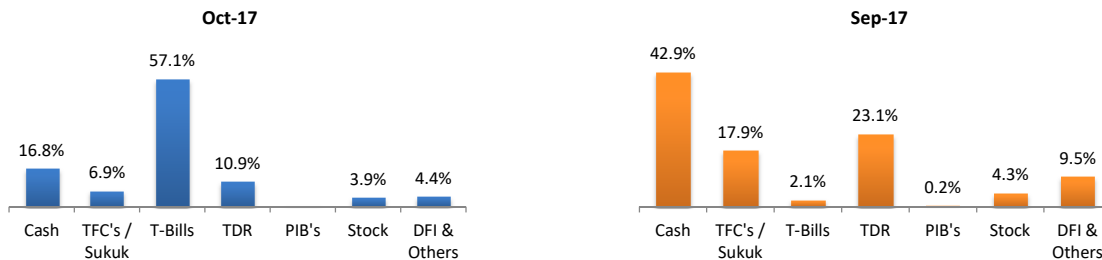
	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	197.6	197.4	0.10%
Net Assets Value (PKR '000)	562,299	562,492	-0.03%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

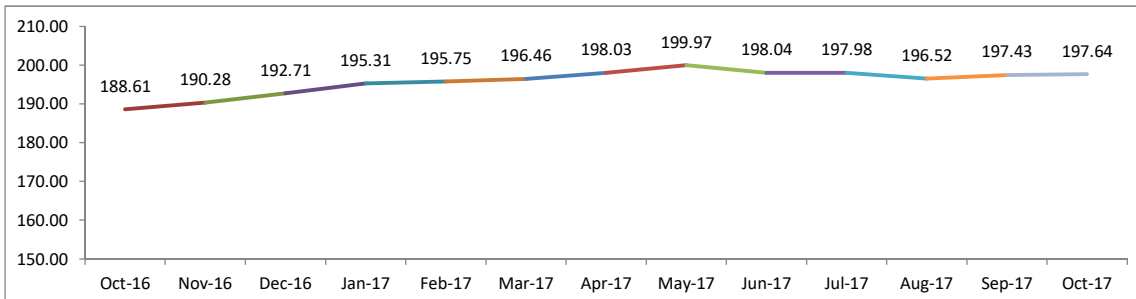


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.10%	0.57%	-0.17%	-0.20%	4.79%	3.07%	7.41%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund - IIF

For the month of October 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.

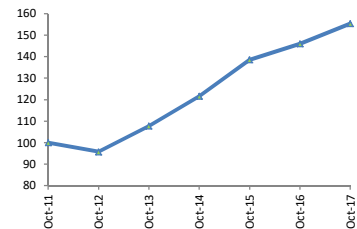
FUND INFORMATION:

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 0.41% against its last month absolute return of 0.38%.

Value of 100 Rupees invested 5 years ago

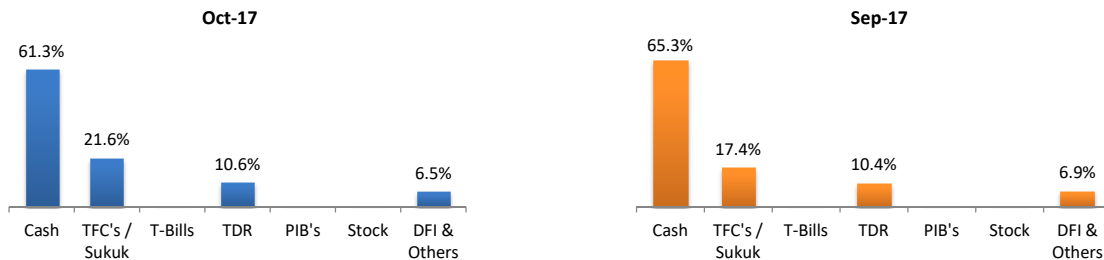


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	147.3	146.7	0.41%
Net Assets Value (PKR '000)	191,567	189,449	1.12%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

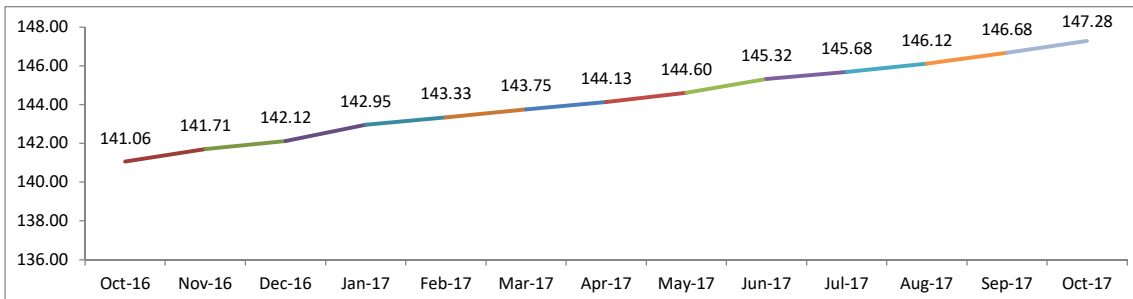


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.41%	0.79%	1.09%	2.19%	4.41%	4.35%	4.15%

IGI Islamic Fund - IIF BID PRICE:



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IGI FutureSecure Adventurous Fund- IHA

For the month of October 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.

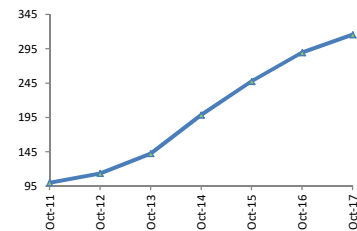
FUND INFORMATION:

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 -3.13% against its last month absolute return of 0.74%.

Value of 100 Rupees invested 5 years ago

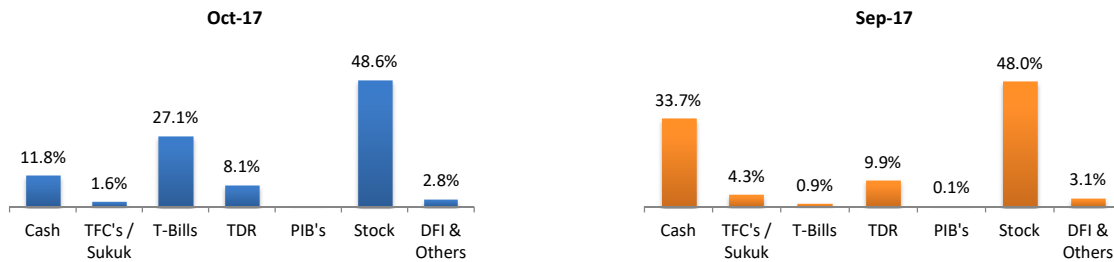


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	388.8	401.3	-3.13%
Net Assets Value (PKR '000)	30,647	34,106	-10.14%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

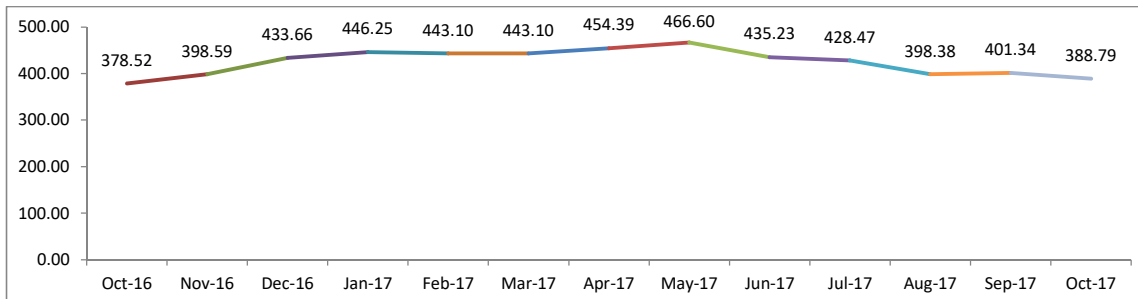


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI FS Aggressive Fund - IHA	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-3.13%	-2.41%	-9.26%	-14.44%	2.71%	-12.42%	19.32%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI FutureSecure Balanced Fund- IHB
For the month of October 2017



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

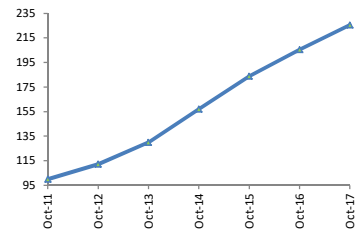
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of -1.43% against its last month absolute return of 0.60%.

Value of 100 Rupees invested 5 years ago

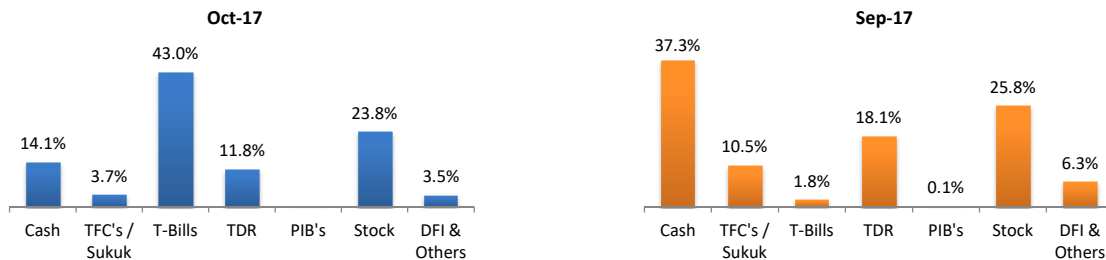


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	239.3	242.8	-1.43%
Net Assets Value (PKR '000)	191,674	194,208	-1.30%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

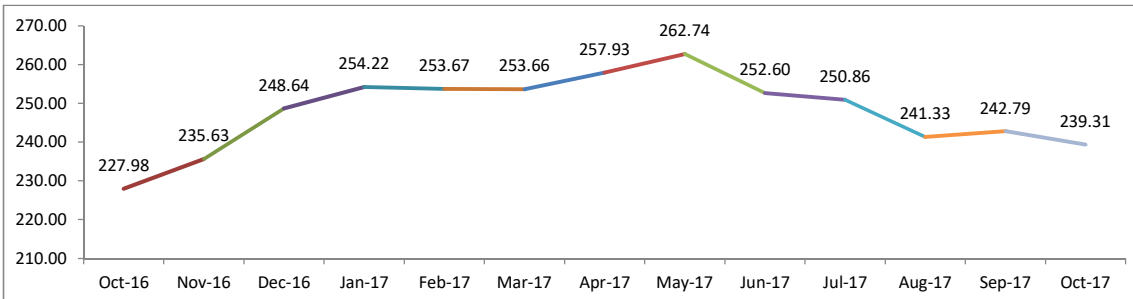


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-1.43%	-0.84%	-4.60%	-7.22%	4.97%	-4.50%	11.99%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI FutureSecure Cautious Fund- IHC

For the month of October 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

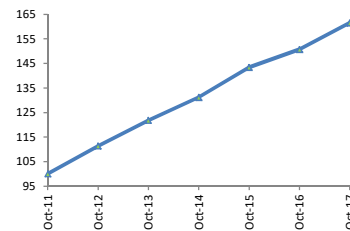
RETURNS:

During the month the fund generated an absolute return of 0.08% against its last month absolute return of 0.51%.

ASSETS UNDER MANAGEMENT:

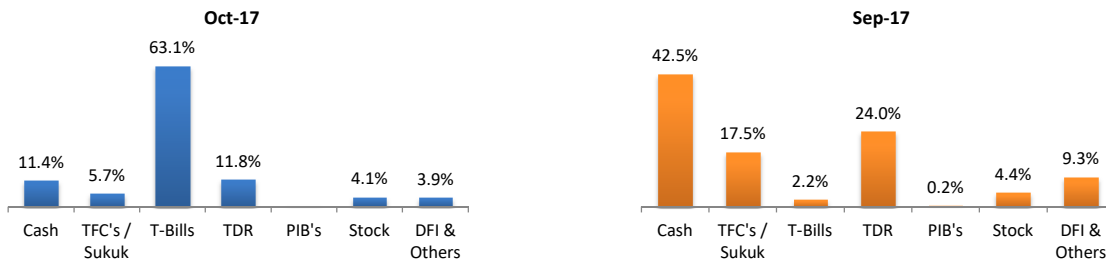
	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	154.9	154.8	0.08%
Net Assets Value (PKR '000)	45,801	47,162	-2.89%

Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

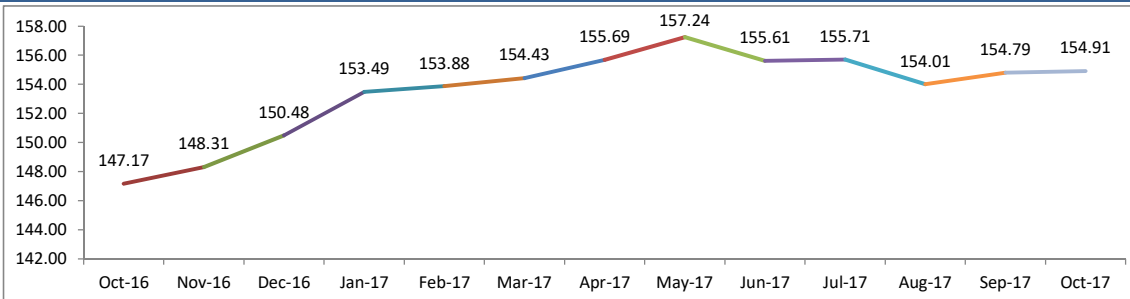


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

IGI FS Cautious Fund - IHC	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.08%	0.59%	-0.51%	-0.50%	5.26%	3.54%	5.90%

IGI FutureSecure Cautious Fund - IHC BID PRICE:



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IGI FutureSecure Fund- HIS

For the month of October 2017



INVESTMENT OBJECTIVE:

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

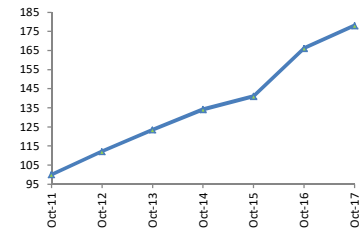
FUND INFORMATION:

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 0.43% against its last month absolute return of 0.36%.

Value of 100 Rupees invested 5 years ago

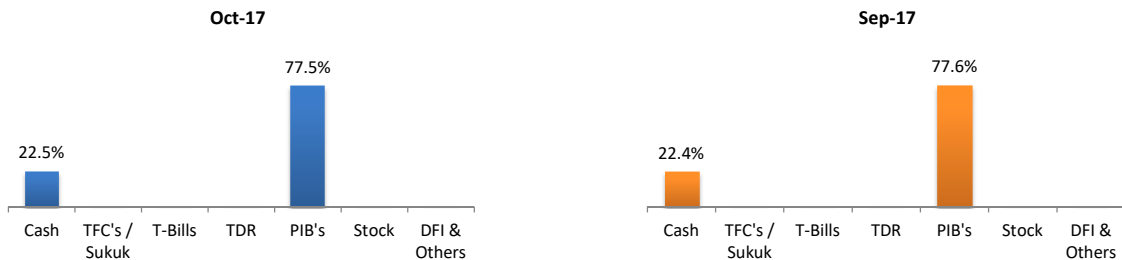


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	200.5	199.6	0.43%
Net Assets Value (PKR '000)	17,471	17,402	0.39%

Note: Fund returns are gross of management fee.

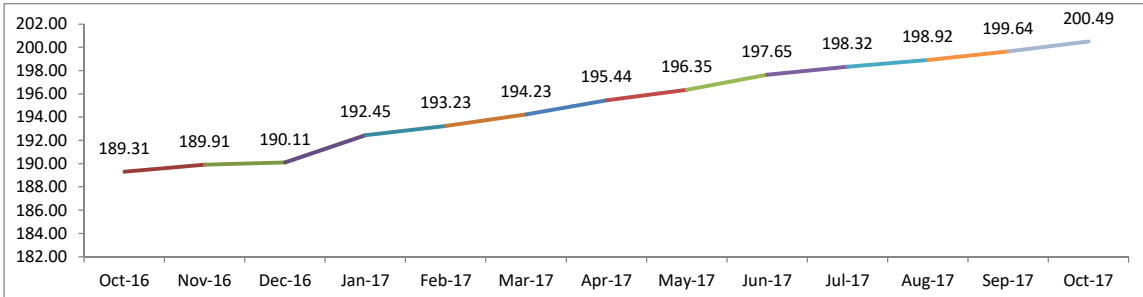
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.43%	0.79%	1.09%	2.58%	5.90%	6.55%	9.54%

IGI FutureSecure Secure Fund - IHS BID PRICE:



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IGI Sarmaya Pakistan Income Fund - SPI

For the month of October 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.

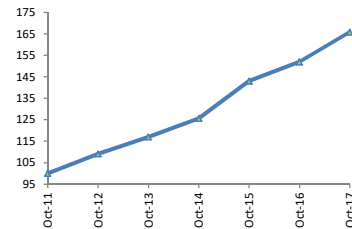
FUND INFORMATION:

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 0.35% against its last month absolute return of 0.45%.

Value of 100 Rupees invested 5 years ago

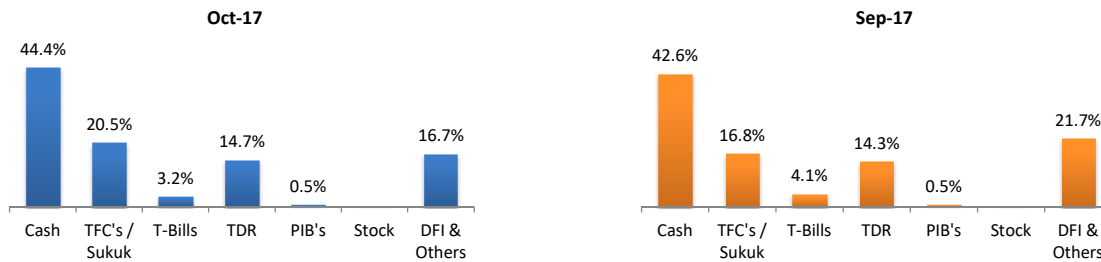


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	181.5	180.9	0.35%
Net Assets Value (PKR '000)	2,565	2,559	0.22%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

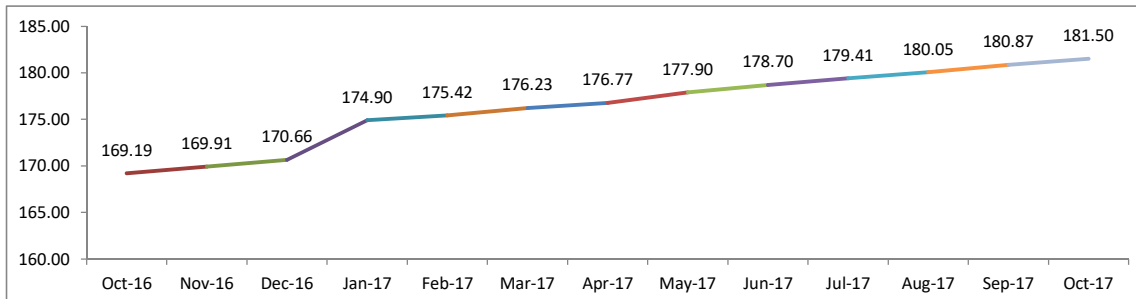


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.35%	0.81%	1.17%	2.68%	7.28%	7.63%	8.53%

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 October 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.

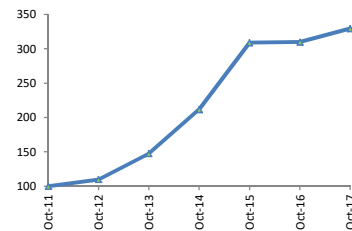
FUND INFORMATION:

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 -4.93% against its last month absolute return of 1.14%.

Value of 100 Rupees invested 5 years ago

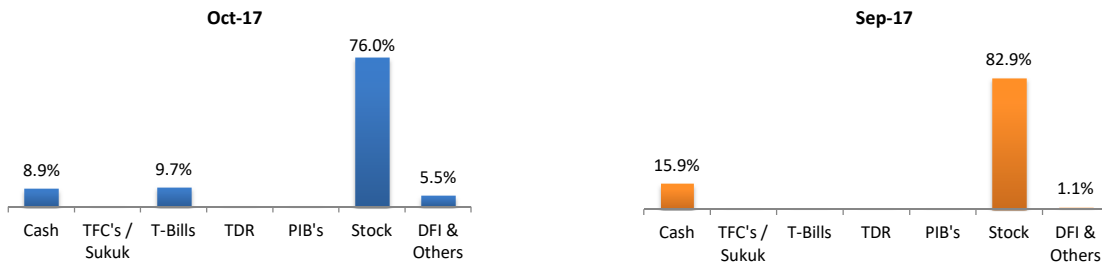


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	333.0	350.3	-4.93%
Net Assets Value (PKR '000)	74,172	77,518	-4.32%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

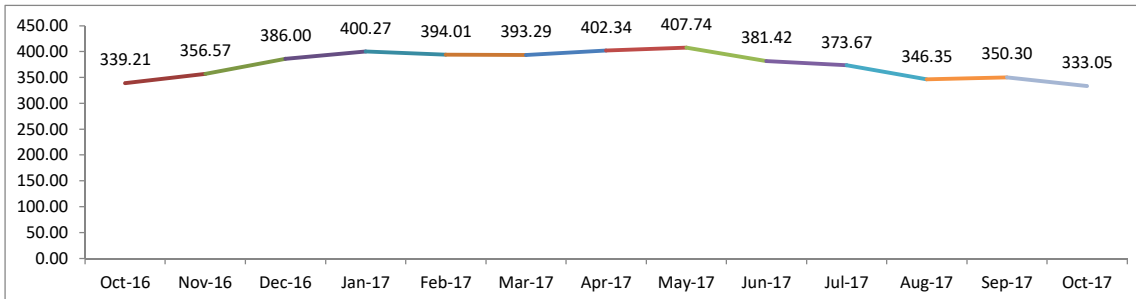


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

Sarmaya Pakistan Stock - SPS	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-4.93%	-3.84%	-10.87%	-17.22%	-1.82%	-16.47%	19.52%

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 October 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.

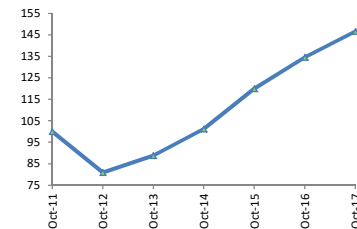
FUND INFORMATION:

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 0.26% against its last month absolute return of 0.48%.

Value of 100 Rupees invested 5 years ago

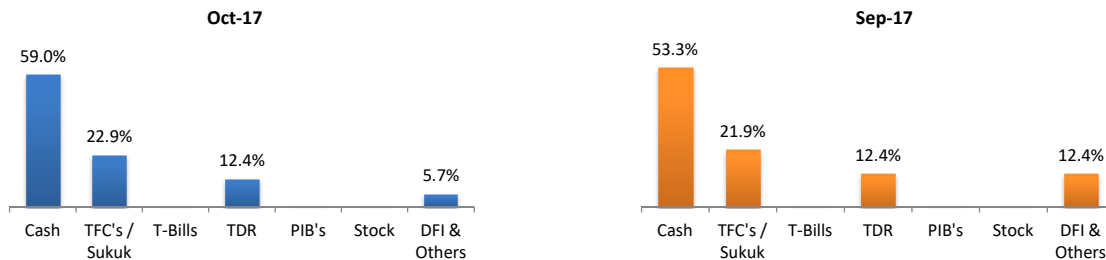


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	140.7	140.3	0.26%
Net Assets Value (PKR '000)	1,276	1,274	0.14%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

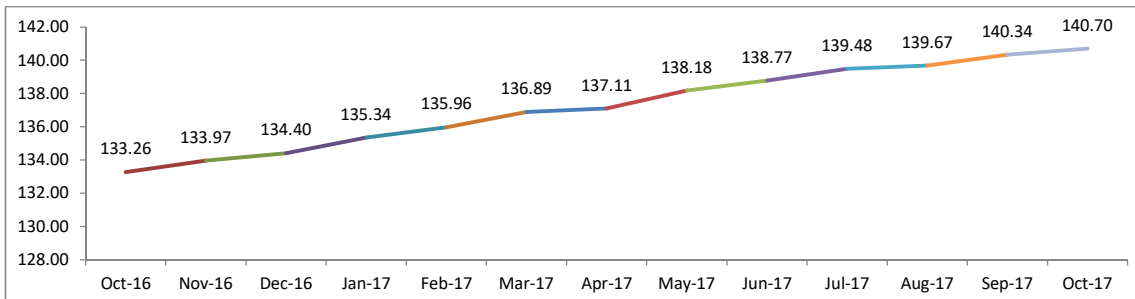


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.26%	0.74%	0.88%	2.62%	5.58%	5.63%	4.83%

IGI Sarmaya United Growth Income Fund - SUG BID PRICE:



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IGI Sarmaya United Stock Fund - SUS

For the month of October 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.

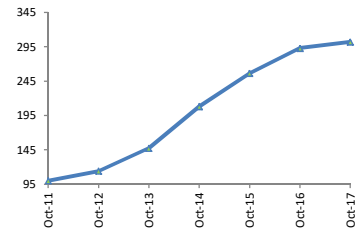
FUND INFORMATION:

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 -4.70% against its last month absolute return of 0.81%.

Value of 100 Rupees invested 5 years ago

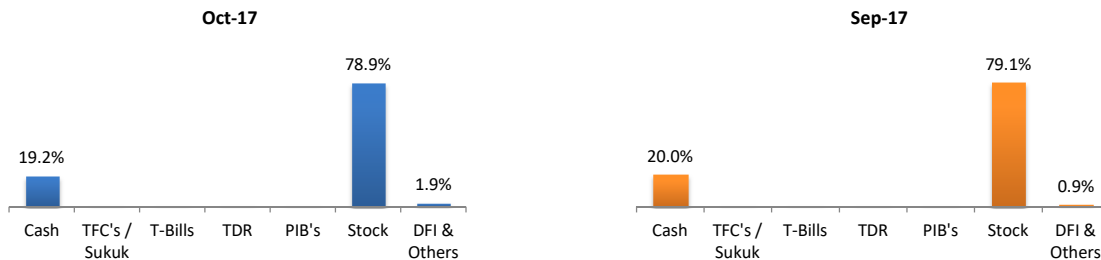


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	387.6	406.7	-4.70%
Net Assets Value (PKR '000)	754,330	765,629	-1.48%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

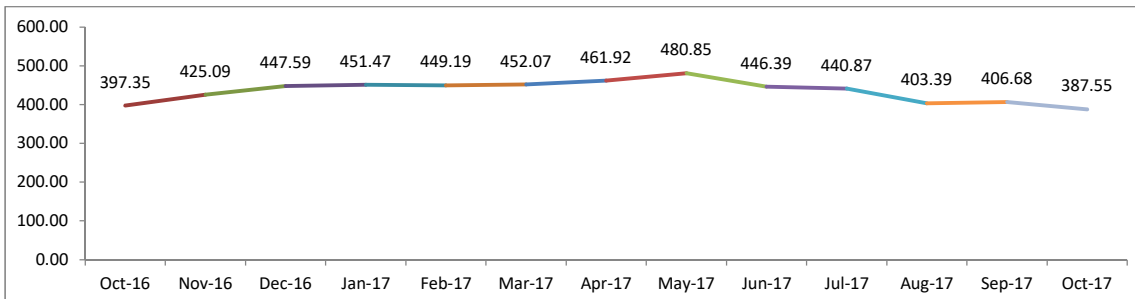


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-4.70%	-3.93%	-12.09%	-16.10%	-2.47%	-16.10%	20.56%

IGI Sarmaya United Stock Fund - SUS BID PRICE:



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IGI Sarmaya United Money Market Fund - SUI

For the month of October 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

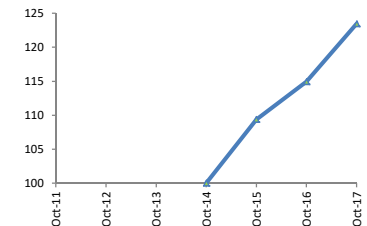
FUND INFORMATION:

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 0.40%.

Value of 100 Rupees invested since inception

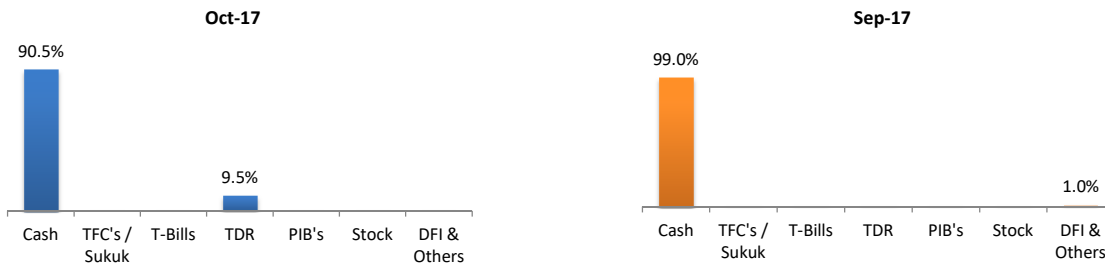


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	142.2	141.6	0.43%
Net Assets Value (PKR '000)	46,137	45,984	0.33%

Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

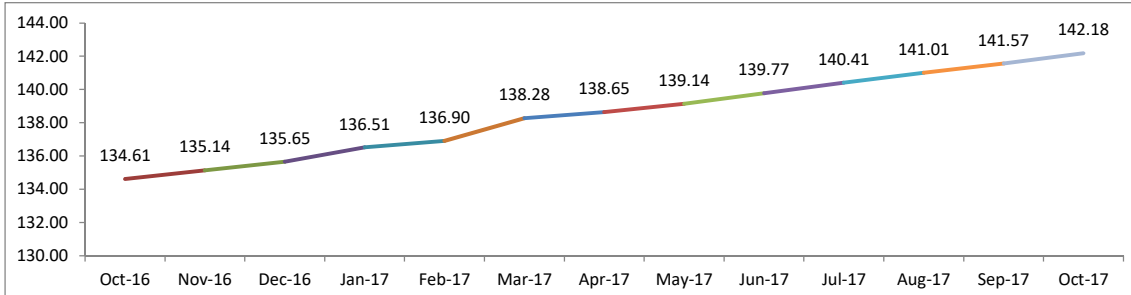


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

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%	0.83%	1.26%	2.55%	5.63%	5.79%	6.88%

IGI Sarmaya United Money Market Fund - SUI BID PRICE:



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



INVESTMENT OBJECTIVE:

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

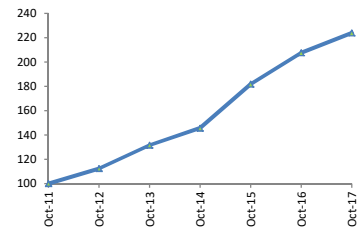
FUND INFORMATION:

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 0.50%.

Value of 100 Rupees invested 5 years ago

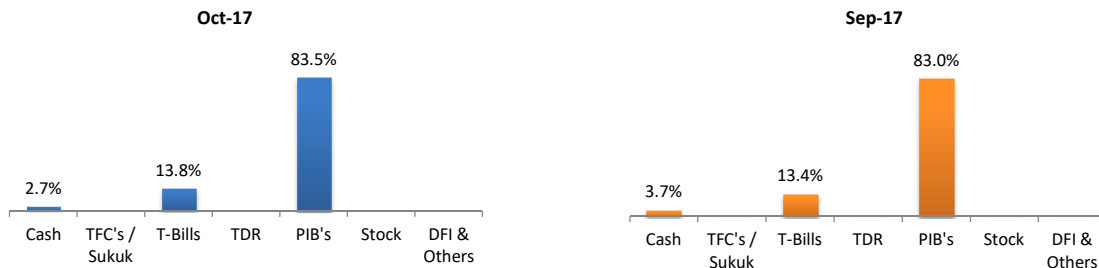


ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	243.7	242.4	0.50%
Net Assets Value (PKR '000)	5,148,012	5,281,105	-2.52%

Note: Fund returns are gross of management fee.

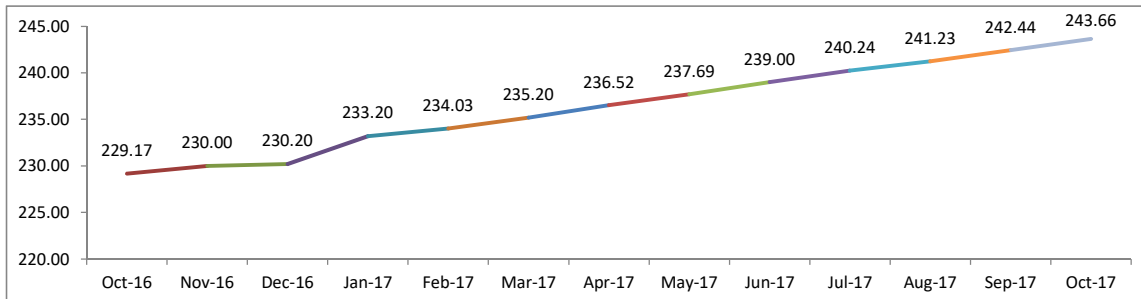
ASSET ALLOCATION:



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%	1.01%	1.42%	3.02%	6.32%	7.02%	13.00%

IGI Sarmaya Secure Fund - SSE BID PRICE:



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