

# IGI | Life

## Funds Performance Report

February 2018



IGI Life Insurance Limited

# FUND MANAGER REPORT

## For the month of February 2018

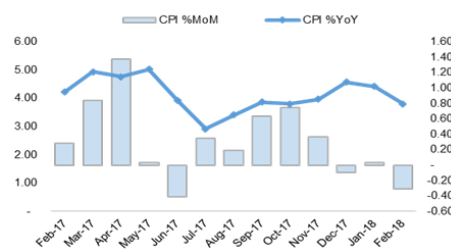


### Macro Review and Outlook:

#### CPI for the month of Feb-18 remains relatively subdued:

month of Feb-18, headline inflation rose by +3.80%YoY against +4.22%YoY in the same period last year. This brings 8MFY18 average inflation to +3.84%YoY. Key contributors to this uptick in prices continue to be house rent index (HRI) (up +5.43%YoY), transport index (up +5.56%YoY), education index (up +12.13%YoY) and food index (up +3.42%YoY). Food basket as a whole registered a meagre +2.24%YoY inflation due to slowdown in growth of perishables' prices while non-food inflation continued its robust upward trend, up 4.87%YoY, on the back of HRI index, education index and motor fuel prices. At the same time, during the month, core inflation remained at +5.20%YoY, same as last month.

#### For the CPI Inflation

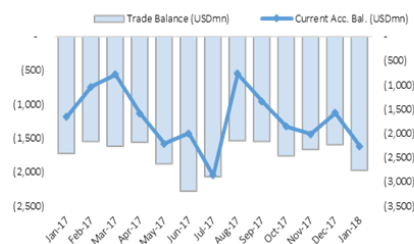


#### Current account balance reached a deficit of USD 1.6bn in month of Jan-18

During the month of Jan-18, Current account deficit clocked in at USD 1.62bn, up by +28.7%MoM, on the back worsening balance of trade. In 7MCY18 collectively, current account deficit reached to USD 9.16bn, rising significantly by +48.8%YoY due to growth in imports, up by +18.0%YoY, meagre growth in remittances by +3.6%YoY and simultaneous decline in foreign direct investment, down by 2.8%YoY.

During the Month of Jan-18, Country's exports stood at USD 2.1bn, up by +4.7%MoM, whereas import bill also rose by +13%MoM to post USD 4.8bn. Resultantly, trade term for the month worsened further, wherein, Country's trade deficit reached USD 2.8bn, rising by +20.6%MoM

#### External Account



#### FX Reserves declined by 8%MoM in Feb-18

FX reserves by the end of Feb-18 stood at USD 18.4bn as compared to USD 20.0bn in Jan-18 (down by 1.6bn).

### Equity Market Review and Outlook:

#### Political noise unsettled the market in Feb-18

Following recovery in Jan-18, wherein KSE-100 recorded a level of 44,050 points, the market took a down turn in the month of Feb-18, resting at 43,239 points by month end, depicting a decline of 810 points (1.84%MoM). The activity in the market can be attributed to a) SC decision against Nawaz Sharif, disallowing him to lead PML-N, b) inclusion of Pakistan in FATF, c) sector specific news (pension liability on banks and imposition of windfall levy on certain E&P companies).

Average daily volumes fell by 11%MoM to 213mn shares while average traded value came down by 21%MoM to USD 75mn, dampening the trading activity.

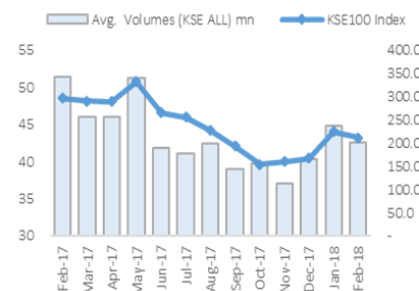
#### Leaders and Laggards:

The biggest laggard was the Cement sector, pulling the index down by 329 points. The aforesaid sector was followed by Oil & Gas Marketing Companies, dragging index down by 94 points. On the other hand, Oil & Gas Exploration Companies (+51 points) contributed most to the index gain, pulling it up by 51 points, while Commercial Banks (41 points) and Food & Personal Care Products (30 points) were amongst the other major contributors.

#### Key domestic/international news

- Nawaz Sharif disallowed by the Supreme Court to lead PML-N.
- Pension liability imposed on ABL, UBL and HBL (PKR 8000 minimum pay).
- Pakistan to be placed on FATF grey list in June.
- Imposition of windfall levy on certain E&P companies.

#### KSE 100

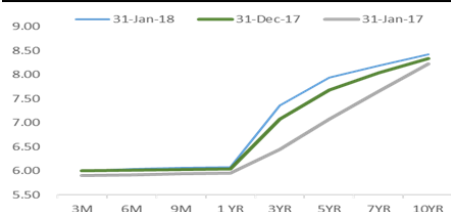


### Money Market Review and Outlook:

#### Money Market Review

During the month, the interbank market remained fairly liquid owing to regular Open Market Operation (OMO) injections (8.0x) from State Bank of Pakistan (SBP) with market trading close to policy rate. Market witnessed relatively higher T-bill participation of PKR1,609 billion against PKR 1,450bn target and PKR 1,405bn maturity while SBP accepted PKR1,365 billion worth of bids in 3 months tenor only. Thus, cut off yield for 3-months T-bill increased to 6.21% from 5.99% before the rate hike. Institutions continued to avoid exposure in PIBs due to expectation of further rate hikes. Secondary market PKRVs increased by 12bps to 29bps across all tenors.

#### Yield Curve



Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund-IAF For the month of February 2018



## 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:

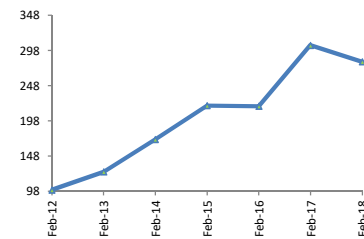
During the month the fund generated an absolute return of -0.96% against its last month absolute return of 3.79%.

## ASSETS UNDER MANAGEMENT:

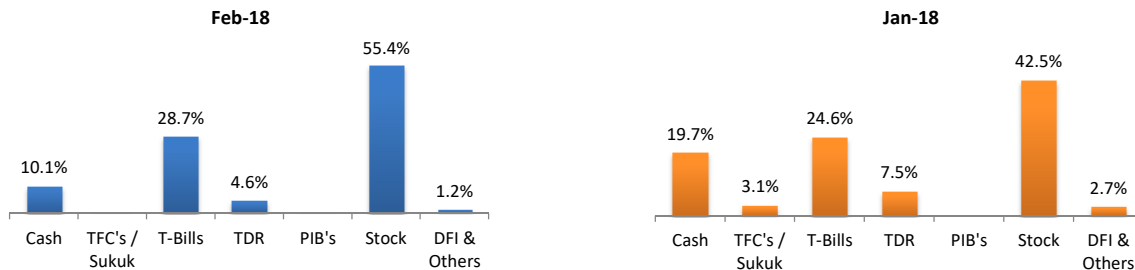
	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	304.8	307.7	-0.96%
Net Assets Value (PKR '000)	551,219	558,892	-1.37%

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

## Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:

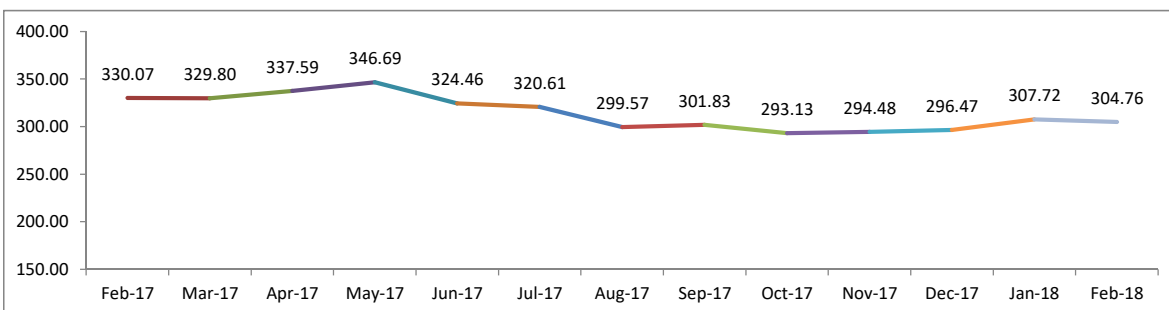


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.96%	2.79%	3.49%	1.73%	-7.67%	17.28%	11.97%

## 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 February 2018



### 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.

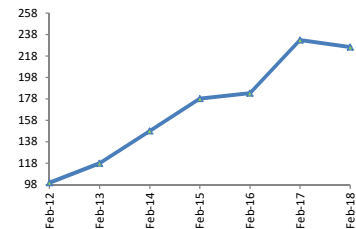
### FUND INFORMATION:

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 -0.32% against its last month absolute return of 2.07%.

### Value of 100 Rupees invested 5 years ago

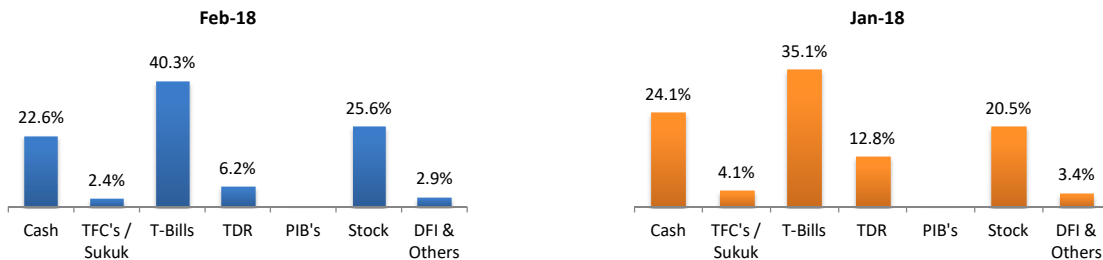


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	276.2	277.1	-0.32%
Net Assets Value (PKR '000)	625,286	573,764	8.98%

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

### ASSET ALLOCATION \*:

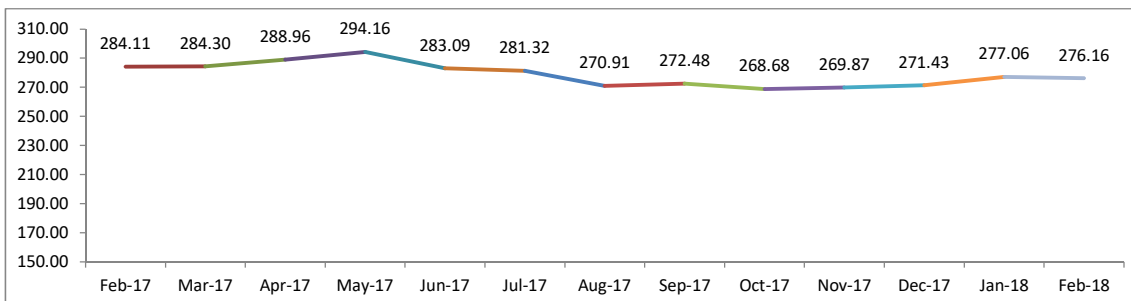


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-0.32%	1.74%	2.33%	1.94%	-2.80%	10.77%	10.86%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of February 2018



### 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

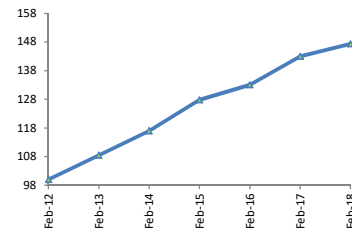
### RETURNS:

During the month the fund generated an absolute return of 0.31% against its last month absolute return of 0.78%.

### ASSETS UNDER MANAGEMENT:

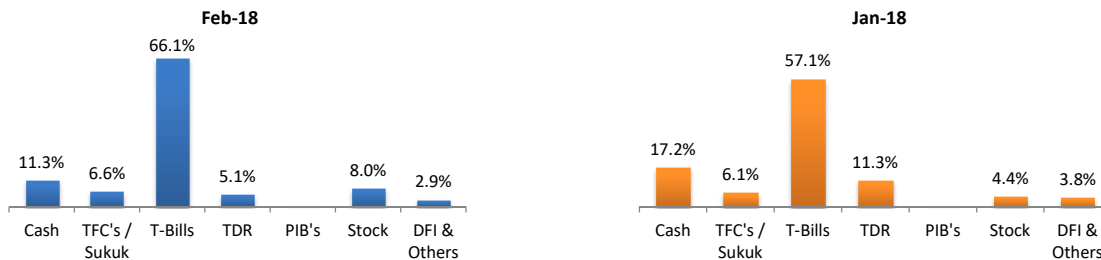
	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	201.6	201.0	0.31%
Net Assets Value (PKR '000)	561,033	566,779	-1.01%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

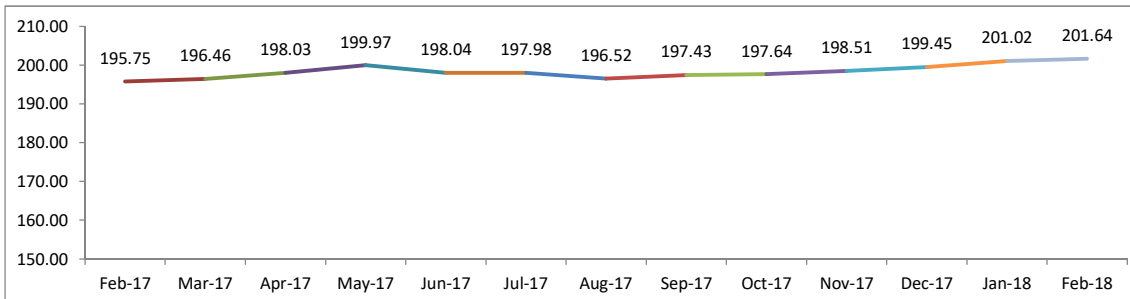


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.31%	1.09%	1.58%	2.60%	3.01%	6.77%	7.38%

### 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 February 2018



### INVESTMENT OBJECTIVE:

To provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

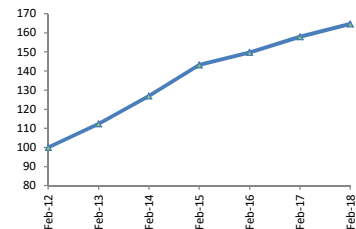
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of 0.33% against its last month absolute return of 0.38%.

### Value of 100 Rupees invested 5 years ago

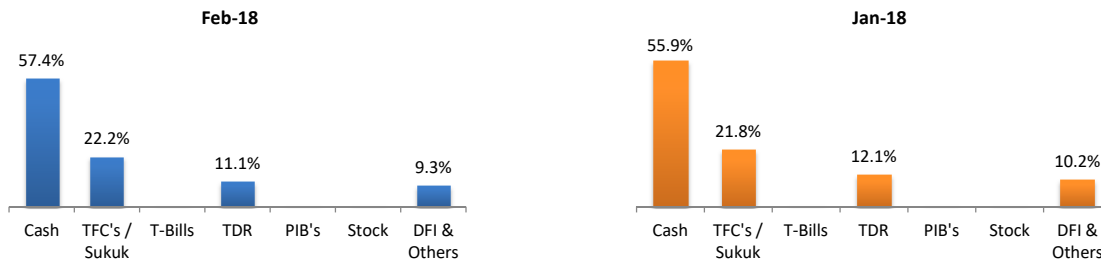


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	149.4	148.9	0.33%
Net Assets Value (PKR '000)	200,572	200,144	0.21%

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

### ASSET ALLOCATION \*:

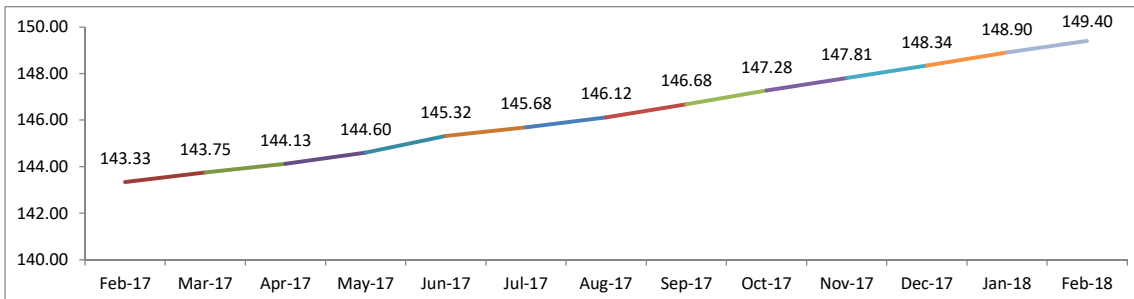


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.33%	0.72%	1.08%	2.25%	4.23%	4.43%	4.16%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA

## For the month of February 2018



### 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:

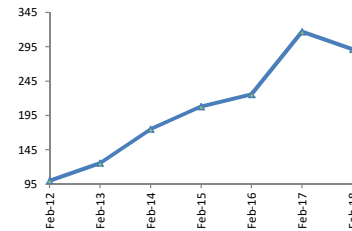
During the month the fund generated an absolute return of -0.96% against its last month absolute return of 4.33%.

### ASSETS UNDER MANAGEMENT:

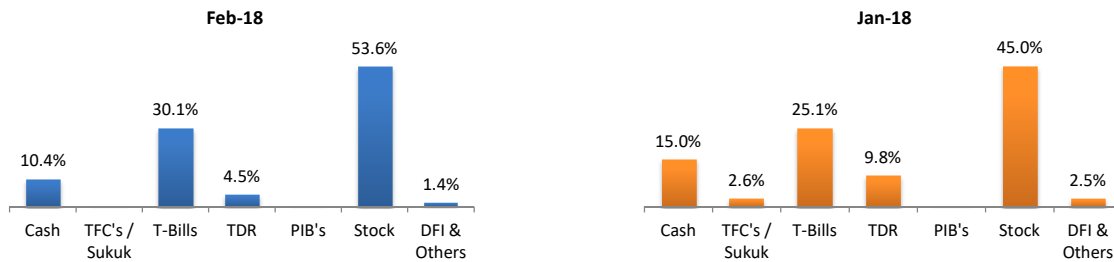
	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	406.8	410.8	-0.96%
Net Assets Value (PKR '000)	31,342	31,853	-1.61%

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

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

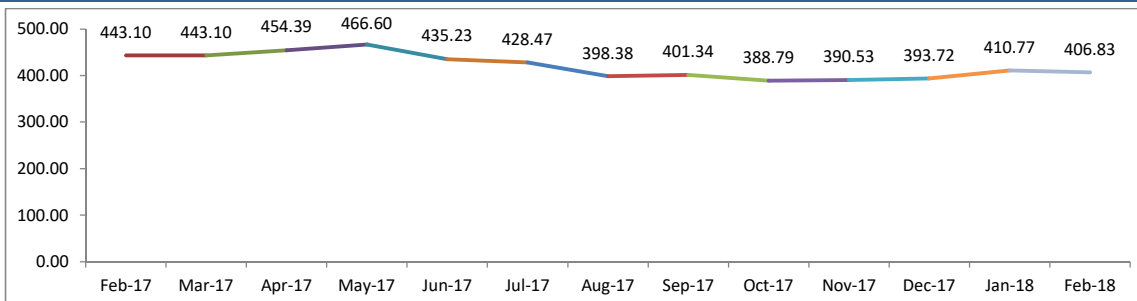


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

IGI FS Aggressive Fund - IHA	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	-0.96%	3.33%	4.17%	2.12%	-8.19%	20.60%	19.13%

### 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 February 2018



**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.

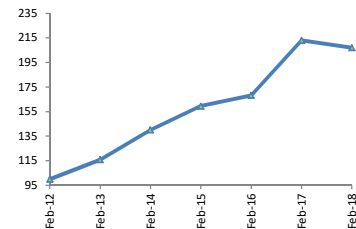
**FUND INFORMATION:**

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

**RETURNS:**

During the month the fund generated an absolute return of -0.33% against its last month absolute return of 2.32%.

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

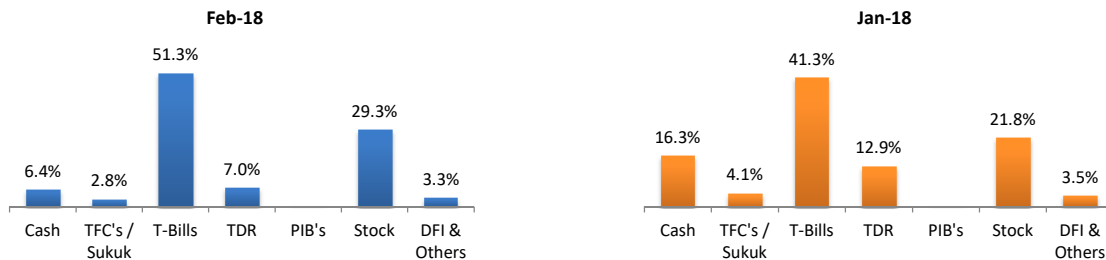


**ASSETS UNDER MANAGEMENT:**

	Feb-18	Jan-18	MoM %
<b>NAV per Unit (PKR)</b>	246.6	247.4	-0.33%
<b>Net Assets Value (PKR '000)</b>	193,935	198,273	-2.19%

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

**ASSET ALLOCATION \*:**

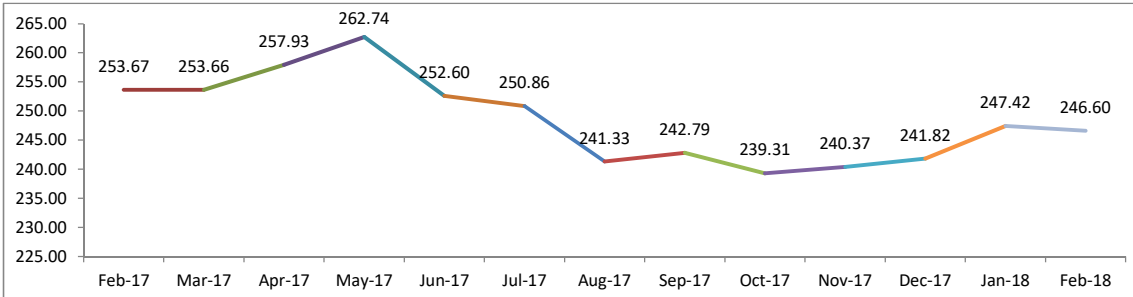


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

**FUND PERFORMANCE:**

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	-0.33%	1.97%	2.59%	2.18%	-2.79%	12.21%	11.89%

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



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**IGI FutureSecure Cautious Fund- IHC**  
For the month of February 2018



**INVESTMENT OBJECTIVE:**

To provide stable and competitive returns in line with the money markets exhibiting low volatility consistent with capital preservation by constructing a liquid portfolio of low risk short term investments yielding competitive returns.

**FUND INFORMATION:**

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	1.5%
<b>Launch Date</b>	18-Mar-10

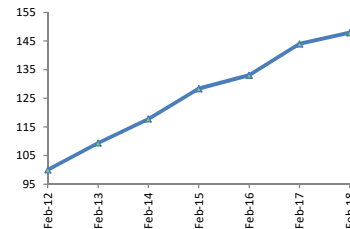
**RETURNS:**

During the month the fund generated an absolute return of 0.26% against its last month absolute return of 0.80%.

**ASSETS UNDER MANAGEMENT:**

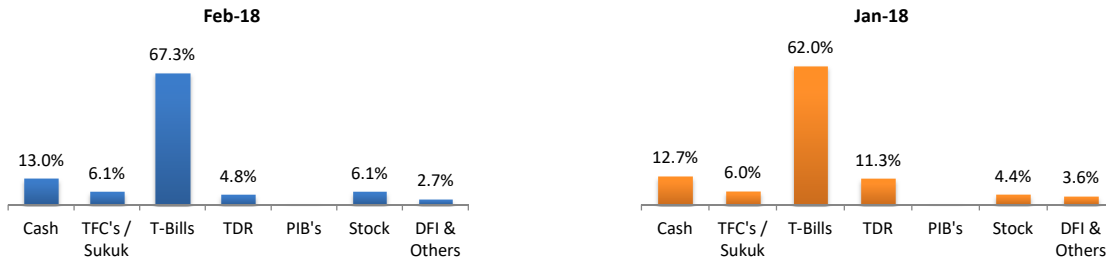
	Feb-18	Jan-18	MoM %
<b>NAV per Unit (PKR)</b>	158.0	157.6	0.26%
<b>Net Assets Value (PKR '000)</b>	48,820	46,846	4.21%

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



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

**ASSET ALLOCATION \*:**

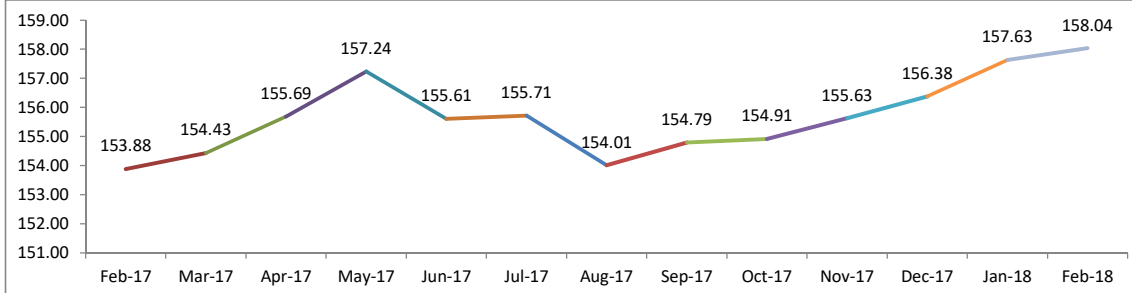


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

**FUND PERFORMANCE:**

IGI FS Cautious Fund - IHC	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	0.26%	1.06%	1.55%	2.61%	2.70%	6.56%	5.92%

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



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# IGI FutureSecure Fund- HIS

## For the month of February 2018



### INVESTMENT OBJECTIVE:

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

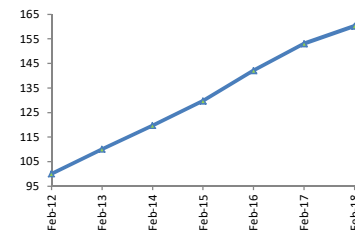
### FUND INFORMATION:

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 0.20% against its last month absolute return of 0.02%.

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

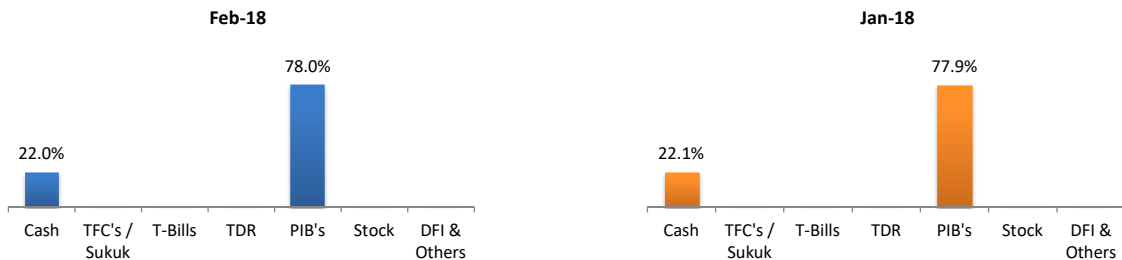


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	202.3	201.9	0.20%
Net Assets Value (PKR '000)	17,535	17,522	0.07%

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

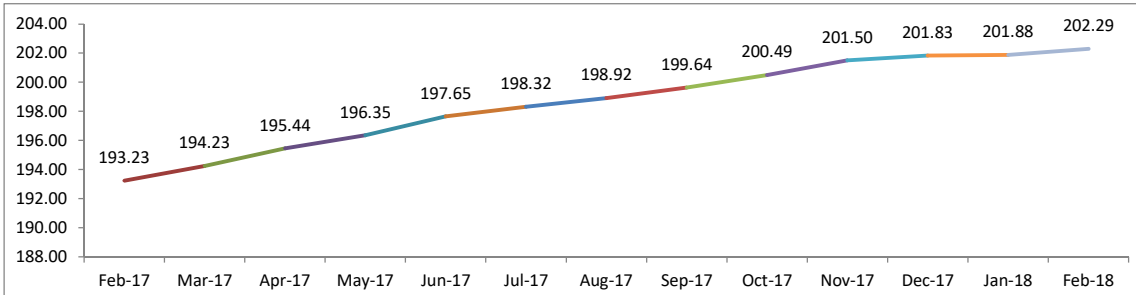
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.20%	0.23%	0.39%	1.70%	4.69%	1.39%	9.26%

### 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 February 2018



### 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.

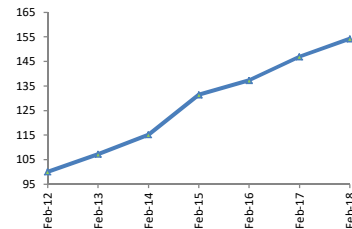
### FUND INFORMATION:

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 0.31% against its last month absolute return of 0.50%.

### Value of 100 Rupees invested 5 years ago

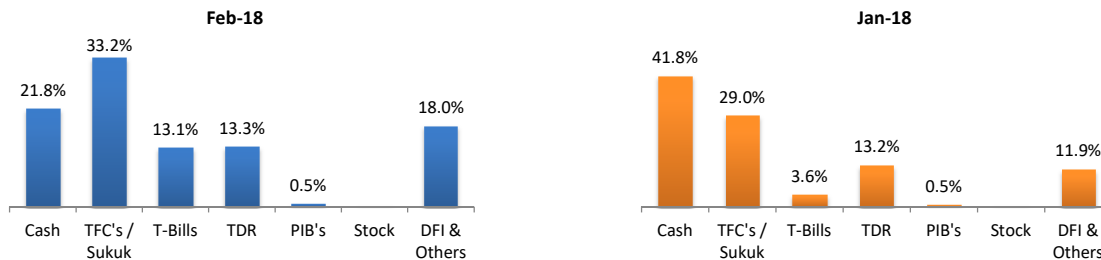


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	184.1	183.5	0.31%
Net Assets Value (PKR '000)	2,471	2,467	0.19%

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

### ASSET ALLOCATION \*:

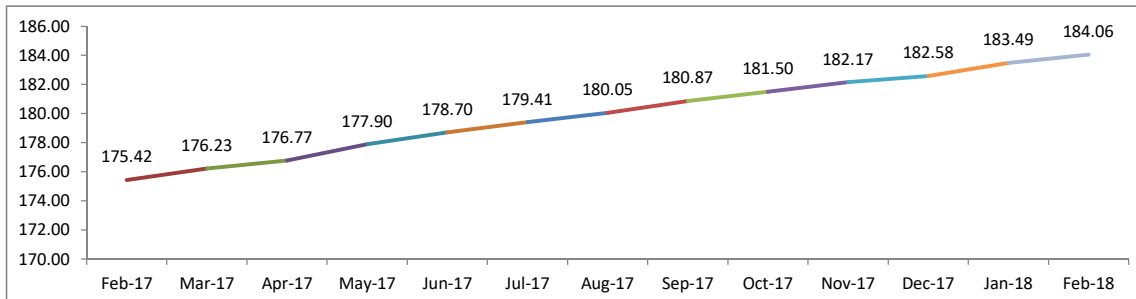


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.31%	0.81%	1.04%	2.22%	4.92%	5.02%	8.34%

### 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 February 2018



### 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.

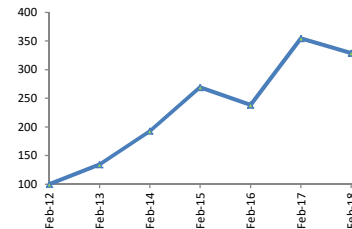
### FUND INFORMATION:

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 -0.56% against its last month absolute return of 7.64%.

### Value of 100 Rupees invested 5 years ago

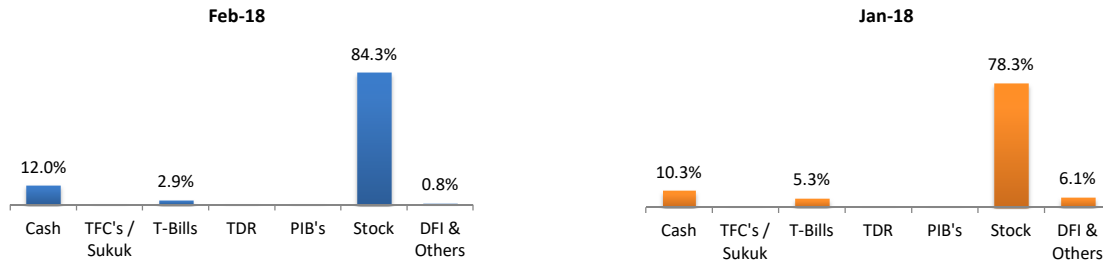


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	365.1	367.2	-0.56%
Net Assets Value (PKR '000)	80,642	80,139	0.63%

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

### ASSET ALLOCATION \*:

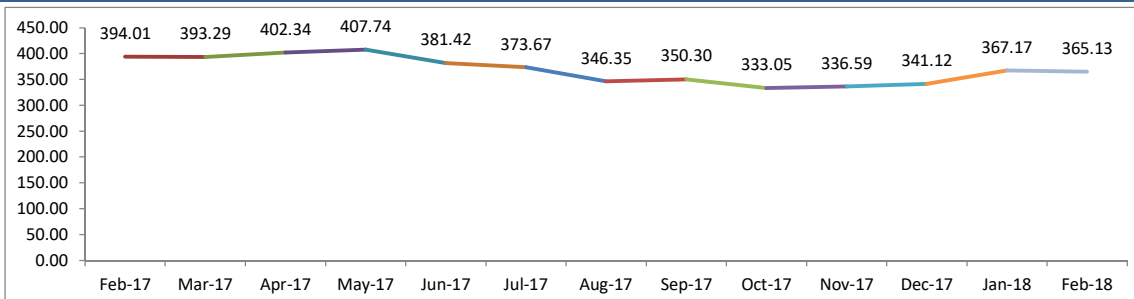


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-0.56%	7.04%	8.48%	5.42%	-7.33%	43.54%	20.08%

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



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# IGI Sarmaya United Growth & Income Fund - SUG

## For the month of February 2018



### 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.

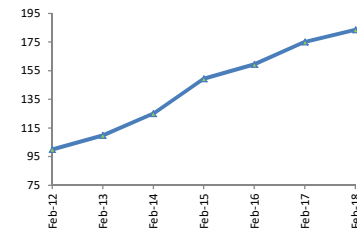
### FUND INFORMATION:

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 0.27% against its last month absolute return of 0.49%.

### Value of 100 Rupees invested 5 years ago

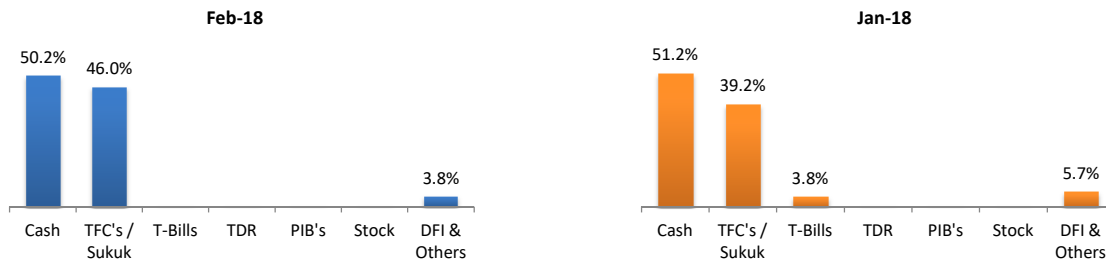


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	142.5	142.1	0.27%
Net Assets Value (PKR '000)	1,285	1,284	0.14%

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

### ASSET ALLOCATION \*:

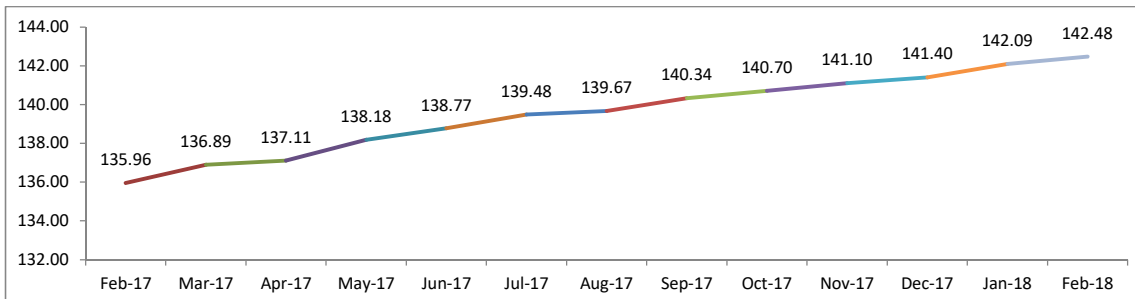


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.27%	0.76%	0.97%	2.01%	4.79%	4.70%	4.78%

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



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# IGI Sarmaya United Stock Fund - SUS

## For the month of February 2018



### INVESTMENT OBJECTIVE:

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

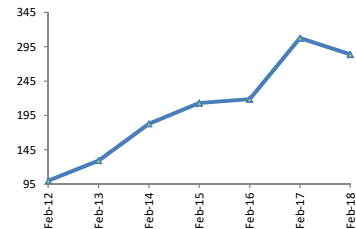
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of -1.73% against its last month absolute return of 7.22%.

### Value of 100 Rupees invested 5 years ago

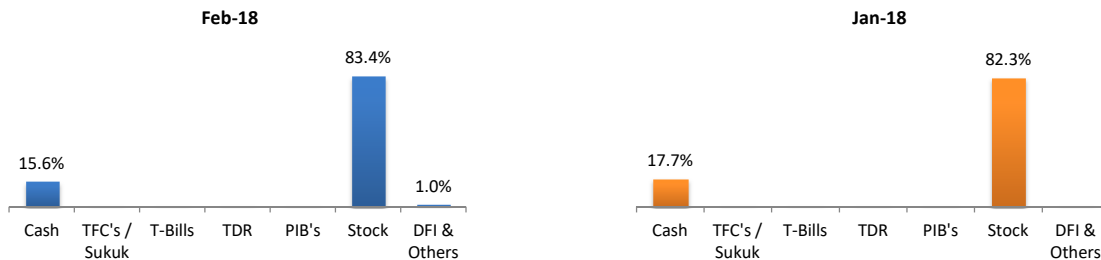


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	414.5	421.8	-1.73%
Net Assets Value (PKR '000)	760,352	794,018	-4.24%

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

### ASSET ALLOCATION \*:

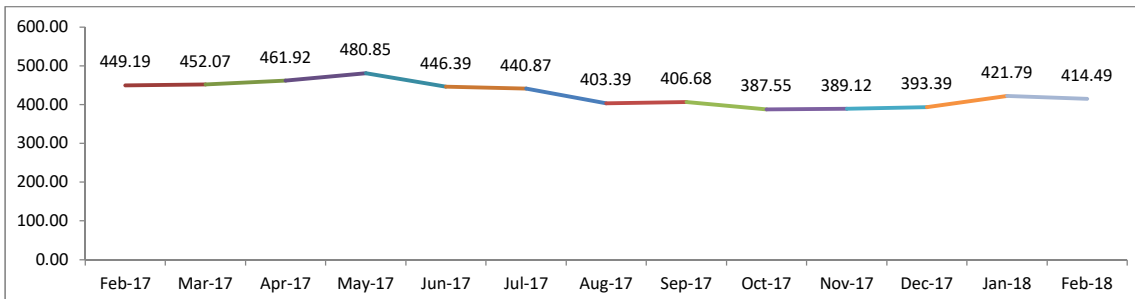


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-1.73%	5.36%	6.52%	2.75%	-7.73%	33.18%	20.65%

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



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of February 2018



### 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

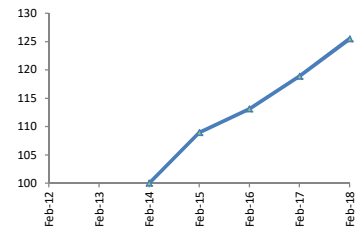
### FUND INFORMATION:

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 0.41% against its last month absolute return of 0.48%.

### Value of 100 Rupees invested since inception

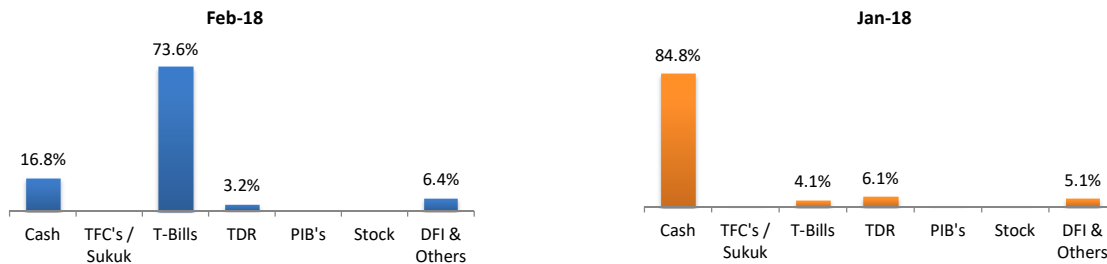


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	144.5	143.9	0.41%
Net Assets Value (PKR '000)	37,220	39,038	-4.66%

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

### ASSET ALLOCATION \*:

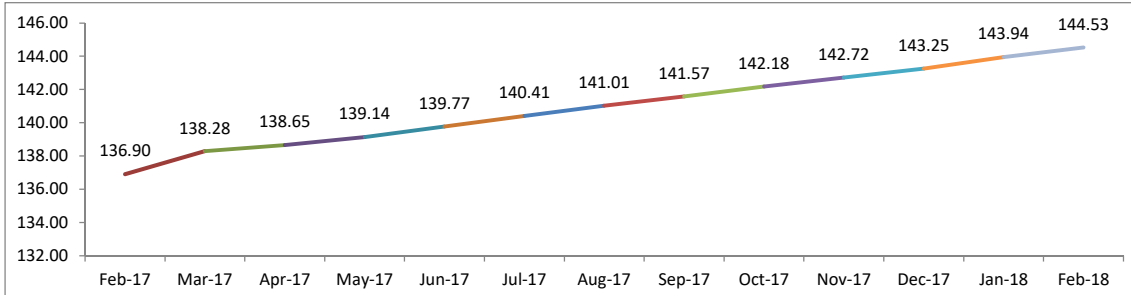


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.41%	0.89%	1.27%	2.49%	5.57%	5.53%	6.77%

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



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# IGI Sarmaya Secure Fund - SSE

## For the month of February 2018



### INVESTMENT OBJECTIVE:

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

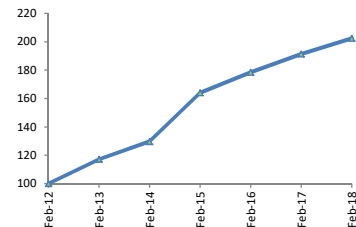
### FUND INFORMATION:

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 0.29% against its last month absolute return of 0.31%.

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

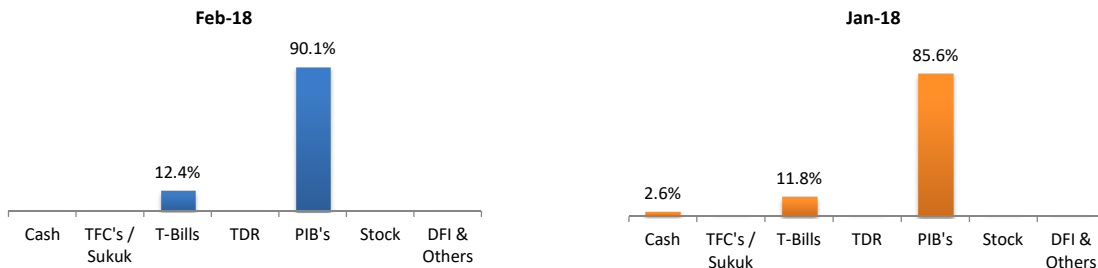


### ASSETS UNDER MANAGEMENT:

	Feb-18	Jan-18	MoM %
NAV per Unit (PKR)	247.6	246.8	0.29%
Net Assets Value (PKR '000)	4,653,795	4,884,871	-4.73%

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

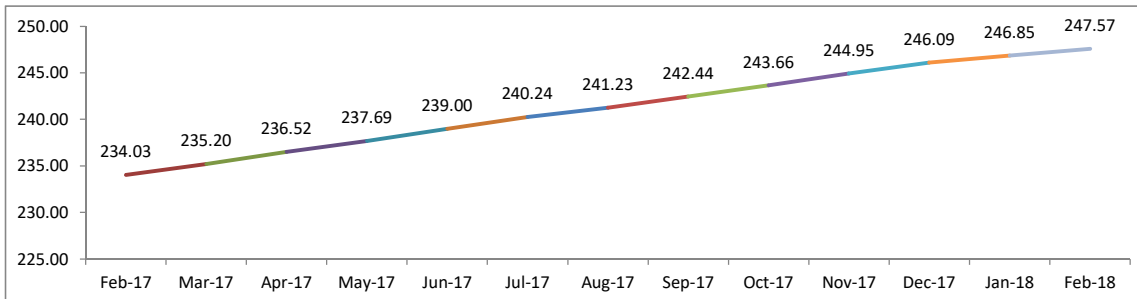
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.29%	0.60%	1.07%	2.63%	5.79%	3.73%	12.64%

### IGI Sarmaya Secure Fund - SSE BID PRICE:



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