

# Fund Manager Report For the month of July 2018



## Macro Review and Outlook:

### CPI for the month of Jul-18 up by 5.83%YoY:

For the month of Jul-18, headline inflation rose by +5.83%YoY against +2.91%YoY in the same period last year. On monthly basis inflation inched up by +0.93%. Key contributors to this uptick in prices continue to be house rent index (HRI) (up +7.60%YoY), transport index (up +16%YoY), education index (up +13.0%YoY) and food index (up +3.53%YoY). Food basket as a whole registered a meagre +3.67%YoY inflation due to slowdown in growth of perishables' prices while non-food inflation continued its robust upward trend, up 7.4%YoY, on the back of HRI index, education index and motor fuel prices. At the same time, during the month, core inflation remained at +7.07%YoY.

### Current account balance reached a deficit of USD 1.84bn in month of Jun-18

During the month of Jun-18, Current account deficit surged by 29%YoY to USD 1.84bn, on the back of worsening trade balance. For FY18 collectively, current account deficit struck at USD 17.4bn, rising significantly by +68%YoY due to growth in imports, up by +16.7%YoY, slight decrease in remittances by 1.6% YoY and relatively flat foreign direct investment (USD 2.74bn).

During the Month of Jun-18, Country's exports remained decreased by 10%MoM to USD 2.01bn, while import bill witnessed an increase of +10%MoM to USD 5.1bn. Resultantly, trade term for the month worsened further, wherein, Country's trade deficit reached USD 3.1bn, rising by 7%MoM.

### FX Reserves up by a mere +4.2%MoM in Jul-18

FX reserves by the end of Jul-18 stood at USD 17.1bn as compared to USD 16.4bn in Jul-18 (up by 0.7bn).

## Equity Market Review and Outlook:

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

Following declining trend in Jun-18, wherein KSE-100 recorded a level of 41,910.9 points, the market exhibited mixed performance for Jul-18 with index down to 39,875 points and moving up to close at 42,712.4 points by the month end, depicting a decline of 801 points (2%MoM). The activity in the market can be attributed to a) PKR depreciation against USD, b) increase in policy rate by 100bps and c) political turmoil during General election.

Average daily volumes rose by +12%MoM to 182 mn shares while average traded value came up by +2%MoM to USD 63.4mn.

### Leaders and Laggards:

The biggest laggard was the Automobile Parts & Accessories, pulling the index down by 13%. The aforesaid sector was followed by, Automobile Assembler, Insurance, Food & Personal Care Products and Oil & Gas Marketing Companies dragging index down by 13%, 9% and 7% respectively. On the other hand, Fertilizer contributed most to the index gain, pulling it up by 7%, while Textile Spinning (+4%) and Synthetic & Rayon (+5%) were amongst the other major contributors.

### Key domestic/international news

- PKR depreciation against USD
- political turmoil during General election
- Increase in policy rate

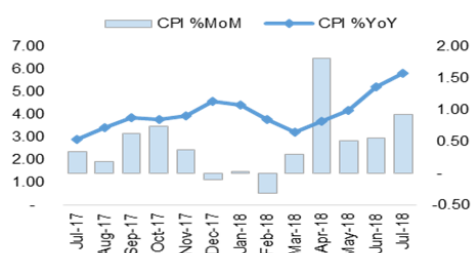
## Money Market Review and Outlook:

### Money Market Review

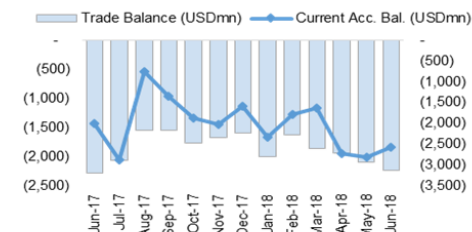
The SBP conducted two T-bill auctions during the month of Jul-18 with a cumulative target of PKR 3,000bn against maturity of PKR 3,374bn. The total accepted amount was PKR 3470.5bn out of which PKR 3,470.2bn was for 3M tenor (excluding non-competitive bids). For 3M and 6M tenor the cut-off yields increased by 100bps (on the back policy rate hike) to 7.75% and 7.85% respectively. However, not a single bid was received for 12M tenor. Moreover, during second week of the month SBP conducted PIB auction with a target of PKR 50bn against maturity of PKR 510bn. Cumulative participation of PKR 6.9bn was received in 3Y and 5Y tenors. In the last week of the month, Government injected PKR 1,375bn at 7.53% p.a through an OMO. During the month, yields across all the tenors increased by 27-93bps after increase in policy rate.

Source: SBP, PBS, Bloomberg

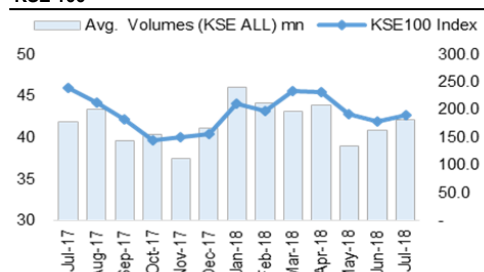
## CPI Inflation



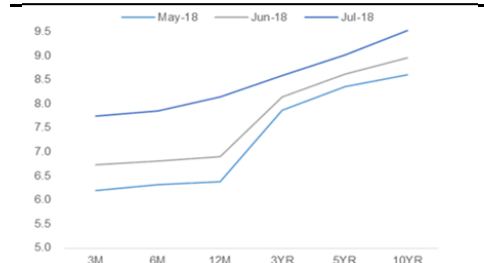
## External Account



## KSE 100



## Yield Curve



# IGI Aggressive Fund-IAF

## For the month of July 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:

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

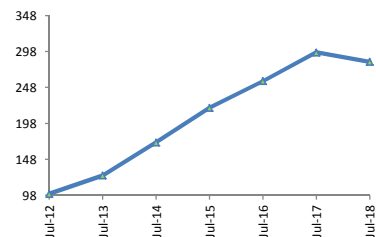
### RETURNS:

During the month the fund generated an absolute return of 1.17% against its last month absolute return of -1.03%.

### ASSETS UNDER MANAGEMENT:

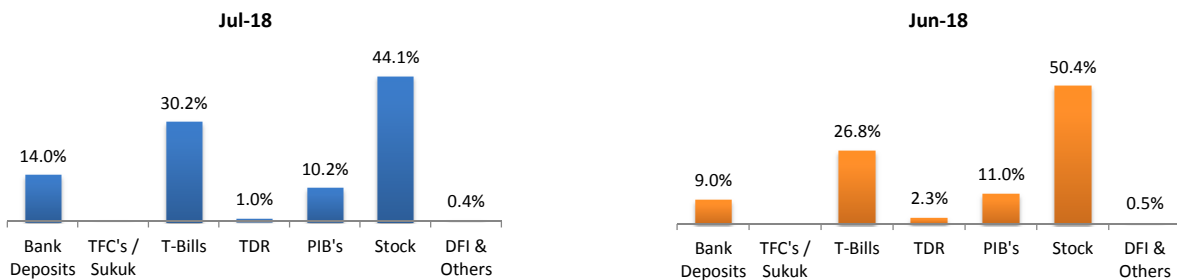
	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	306.6	303.0	1.17%
<b>Net Assets Value (PKR '000)</b>	668,682	648,942	3.04%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

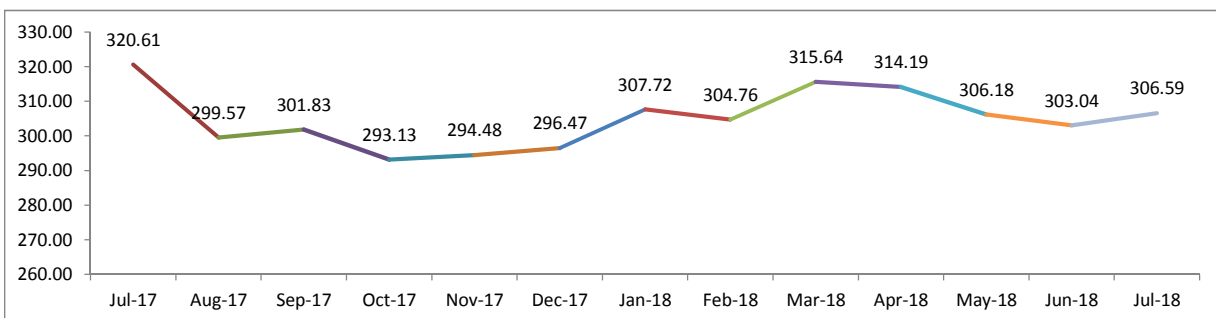


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	1.17%	0.13%	-2.42%	-0.37%	-4.37%	5.88%	11.52%

### IGI Aggressive Fund - IAF BID PRICE:



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

# IGI Balanced Fund-IBF For the month of July 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:

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

## ASSETS UNDER MANAGEMENT:

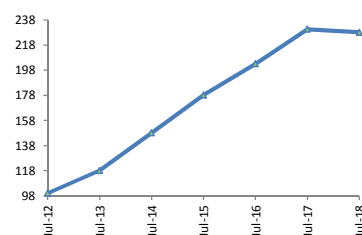
	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	278.3	275.7	0.94%
<b>Net Assets Value (PKR '000)</b>	713,223	710,434	0.39%

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

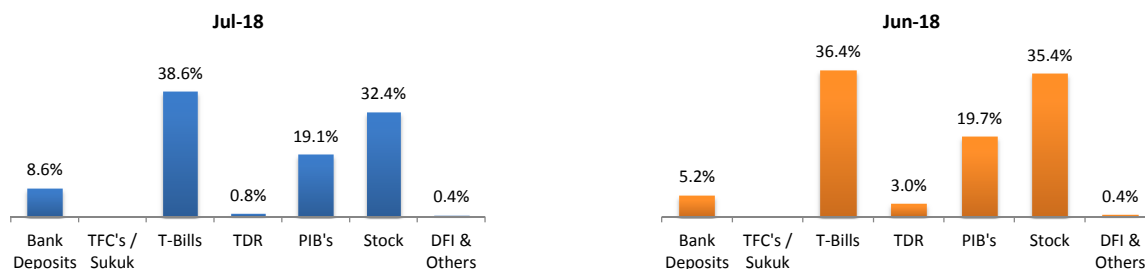
## RETURNS:

During the month the fund generated an absolute return of 0.94% against its last month absolute return of -0.64%.

### Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:

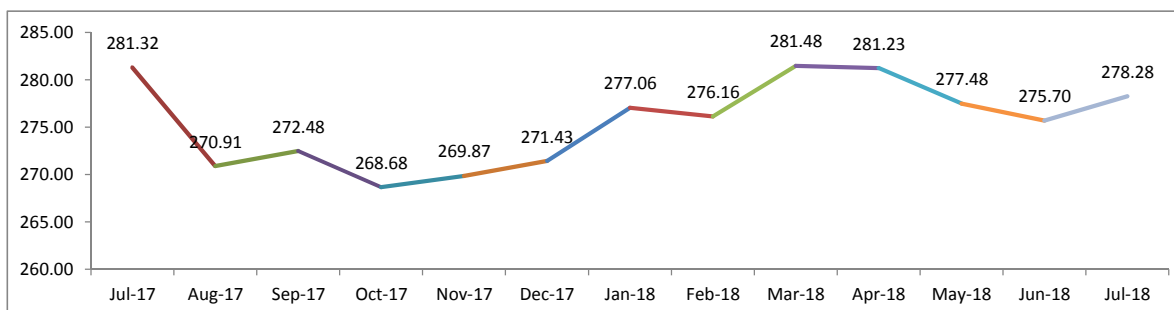


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	0.94%	0.29%	-1.05%	0.44%	-1.08%	4.34%	10.47%

## IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of July 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

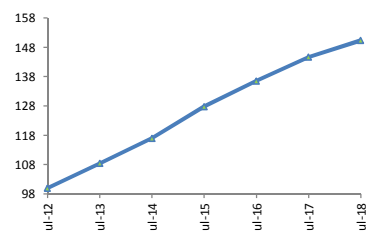
### RETURNS:

During the month the fund generated an absolute return of 0.51% against its last month absolute return of 0.19%.

### ASSETS UNDER MANAGEMENT:

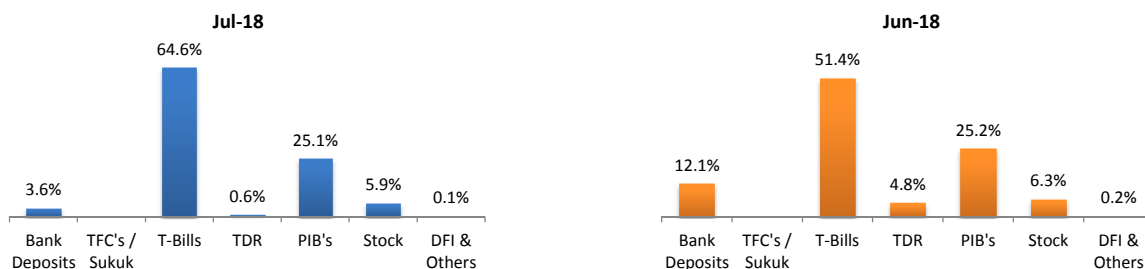
	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	205.8	204.8	0.51%
Net Assets Value (PKR '000)	568,035	564,597	0.61%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

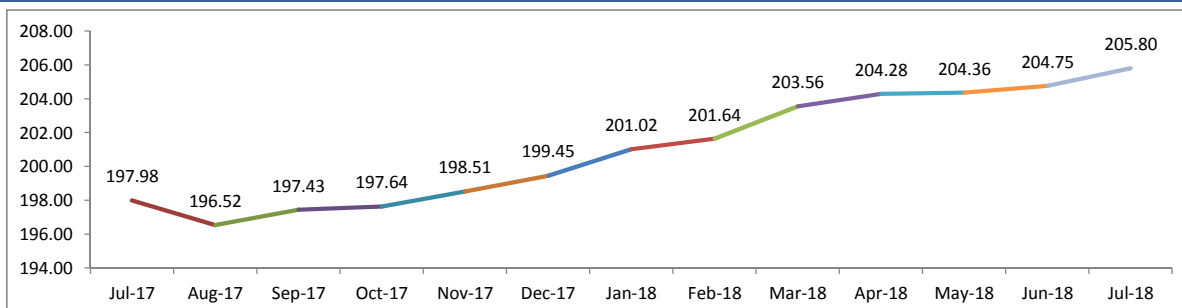


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.51%	0.70%	0.74%	2.38%	3.95%	5.48%	7.28%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of July 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.

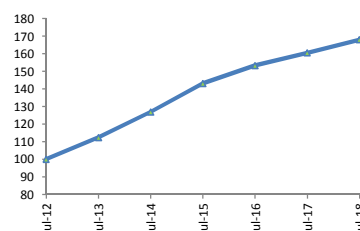
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of 0.42% against its last month absolute return of 0.42%.

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

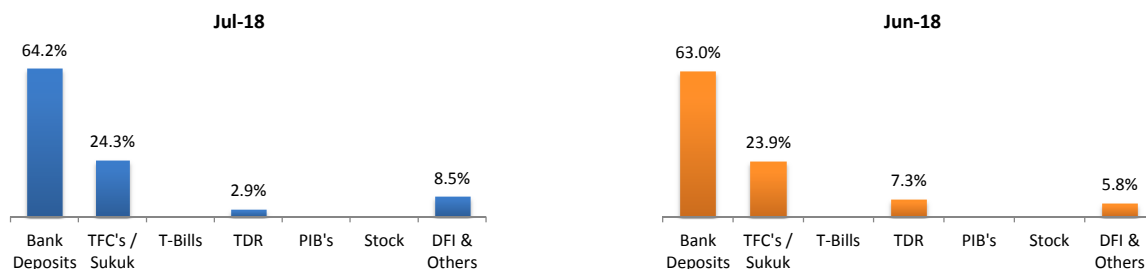


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	152.4	151.8	0.42%
<b>Net Assets Value (PKR '000)</b>	203,908	207,947	-1.94%

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

### ASSET ALLOCATION \*:

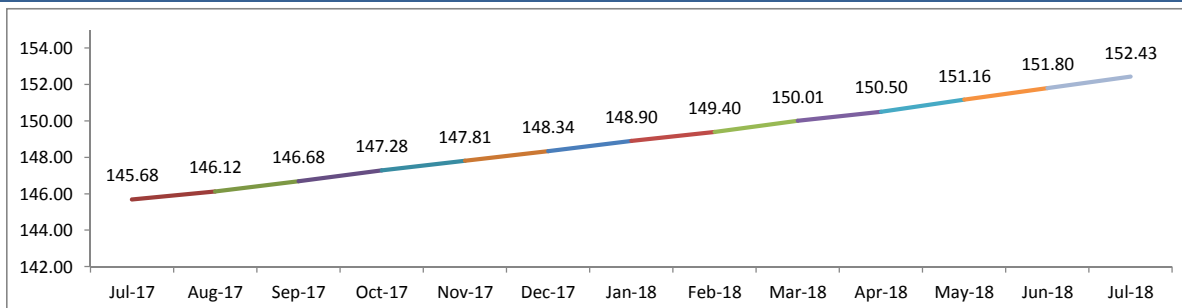


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.42%	0.84%	1.28%	2.37%	4.63%	4.74%	4.19%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA

## For the month of July 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:

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

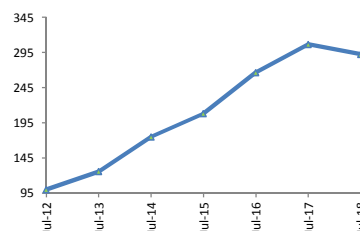
### RETURNS:

During the month the fund generated an absolute return of 1.32% against its last month absolute return of -1.12%.

### ASSETS UNDER MANAGEMENT:

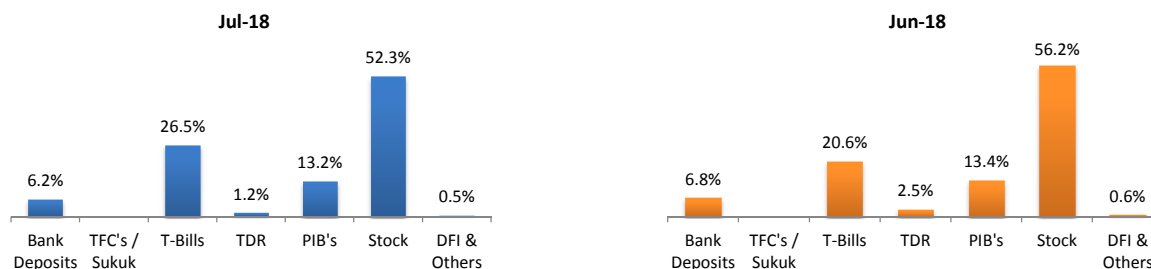
	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	408.6	403.3	1.32%
<b>Net Assets Value (PKR '000)</b>	29,398	29,027	1.28%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

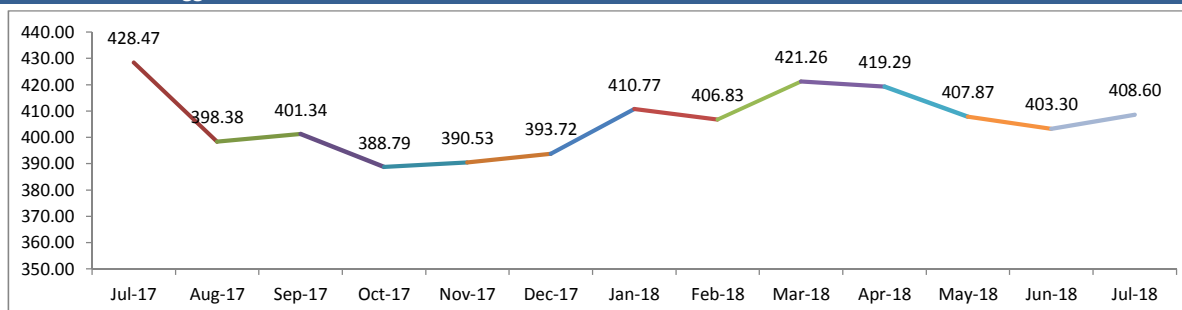


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	1.32%	0.18%	-2.55%	-0.53%	-4.64%	6.51%	18.16%

### IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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# IGI FutureSecure Balanced Fund- IHB

## For the month of July 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.

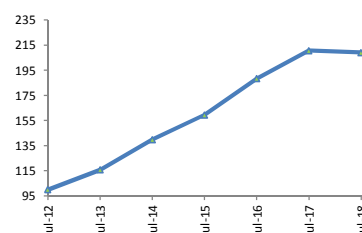
### FUND INFORMATION:

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 1.09% against its last month absolute return of -0.68%.

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

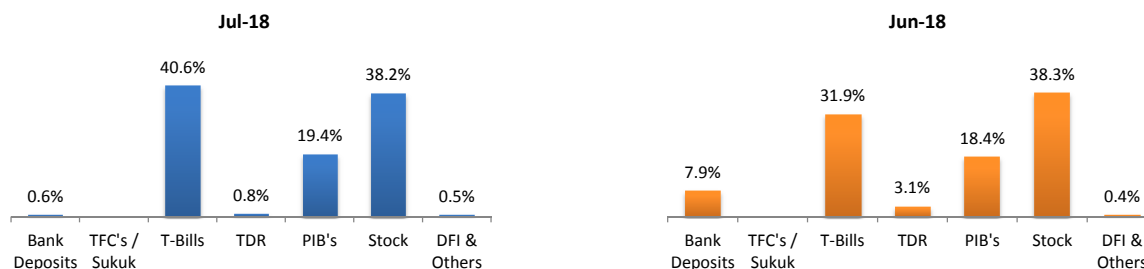


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	249.0	246.3	1.09%
Net Assets Value (PKR '000)	179,106	188,467	-4.97%

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

### ASSET ALLOCATION \*:

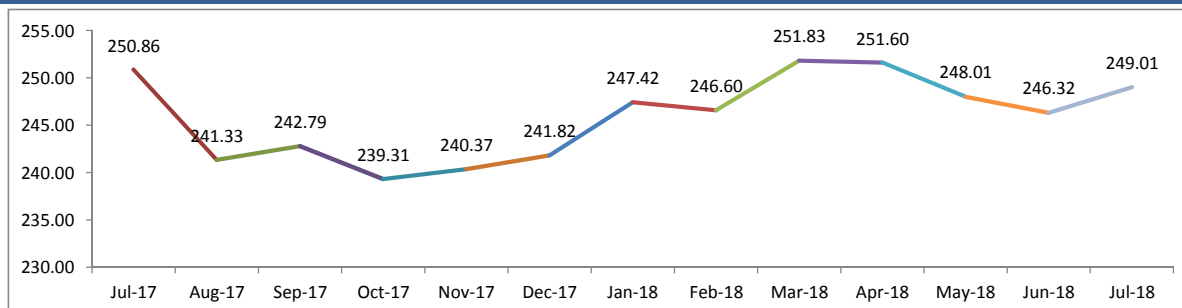


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	1.09%	0.40%	-1.03%	0.64%	-0.74%	5.12%	11.39%

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



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# IGI FutureSecure Cautious Fund- IHC

## For the month of July 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	18-Mar-10

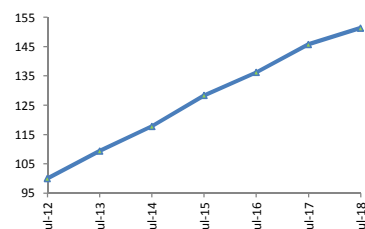
### RETURNS:

During the month the fund generated an absolute return of 0.47% against its last month absolute return of 0.22%.

### ASSETS UNDER MANAGEMENT:

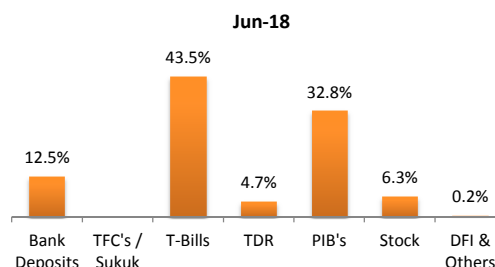
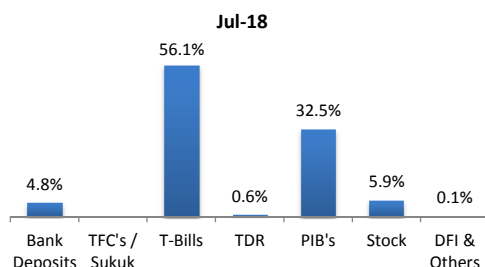
	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	161.7	160.9	0.47%
Net Assets Value (PKR '000)	41,476	40,981	1.21%

### Value of 100 Rupees invested 5 years ago



Note: Fund returns are gross of management fee.

### ASSET ALLOCATION \*:

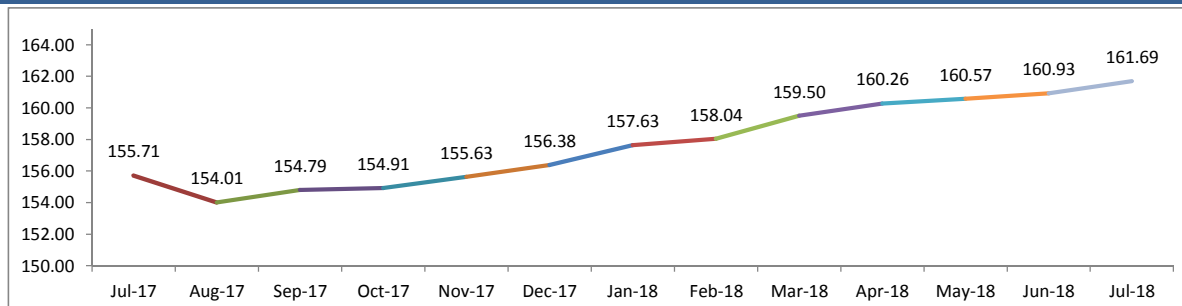


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.47%	0.70%	0.89%	2.58%	3.84%	5.85%	5.90%

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



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# IGI FutureSecure Fund- HIS For the month of July 2018



## INVESTMENT OBJECTIVE:

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

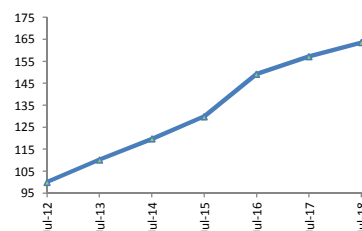
## FUND INFORMATION:

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 -0.17% against its last month absolute return of 0.20%.

### Value of 100 Rupees invested 5 years ago

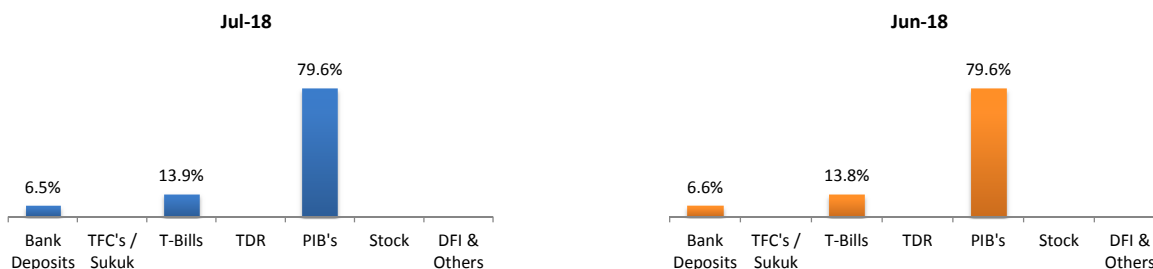


## ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	206.3	206.7	-0.17%
Net Assets Value (PKR '000)	18,880	18,936	-0.30%

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

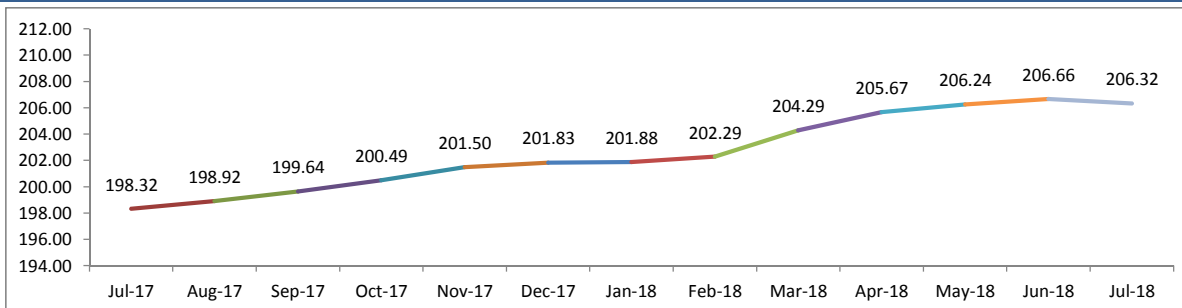
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	-0.17%	0.04%	0.31%	2.20%	4.03%	3.83%	9.03%

## IGI FutureSecure Secure Fund - IHS BID PRICE:



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## IGI Sarmaya Pakistan Income Fund - SPI For the month of July 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.

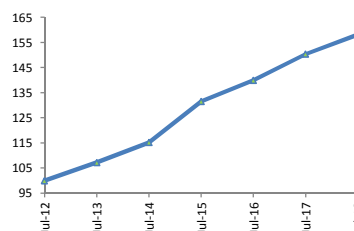
### FUND INFORMATION:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
<b>Launch Date</b>	22-Jul-10

### RETURNS:

During the month the fund generated an absolute return of 0.61% against its last month absolute return of 0.52%.

### Value of 100 Rupees invested 5 years ago

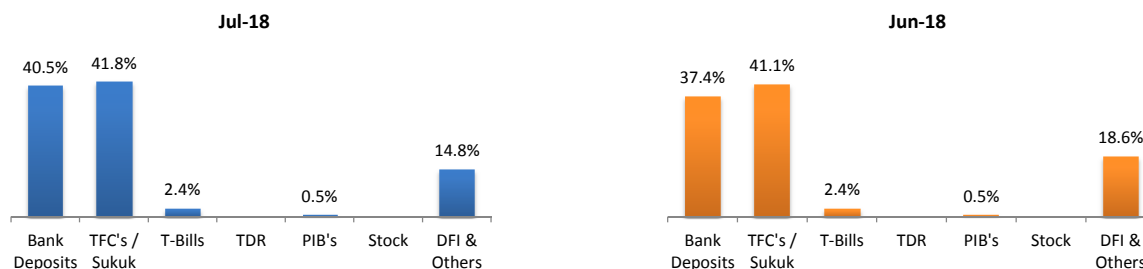


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	188.6	187.5	0.61%
<b>Net Assets Value (PKR '000)</b>	2,174	2,505	-13.20%

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

### ASSET ALLOCATION \*:

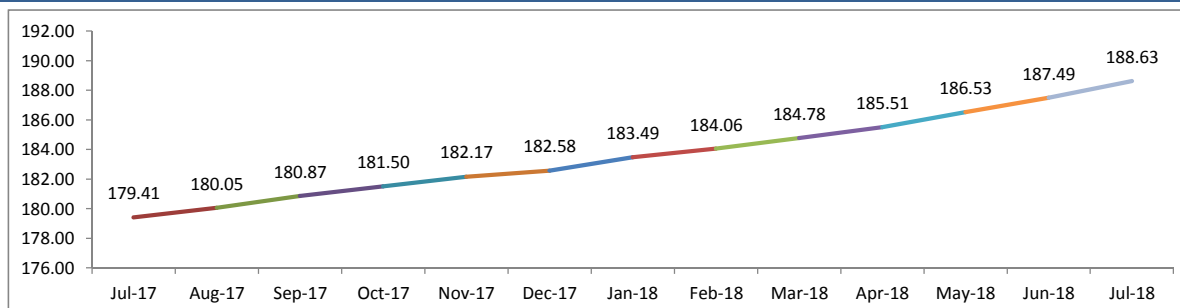


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.61%	1.13%	1.68%	2.80%	5.14%	5.71%	8.22%

### 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 July 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.

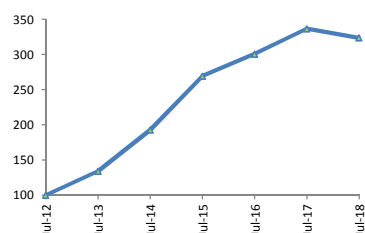
### FUND INFORMATION:

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 1.49% against its last month absolute return of -2.50%.

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

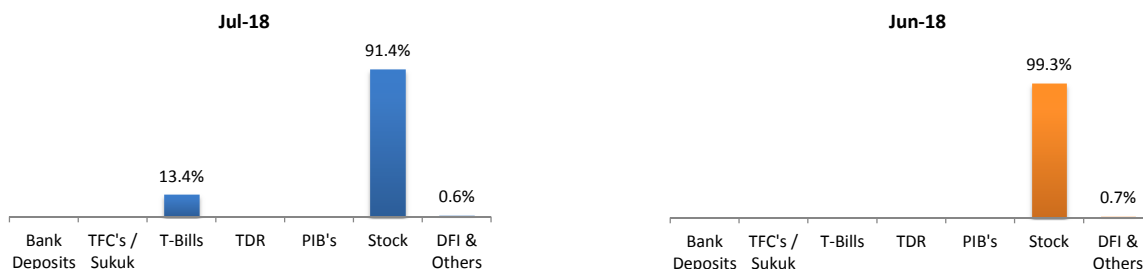


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	359.4	354.1	1.49%
Net Assets Value (PKR '000)	68,897	68,965	-0.10%

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

### ASSET ALLOCATION \*:

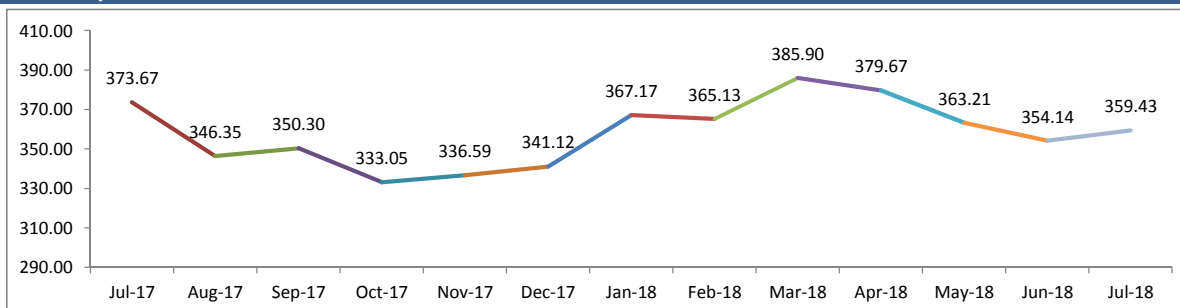


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	1.49%	-1.04%	-5.33%	-2.11%	-3.81%	9.24%	18.61%

### 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 July 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.

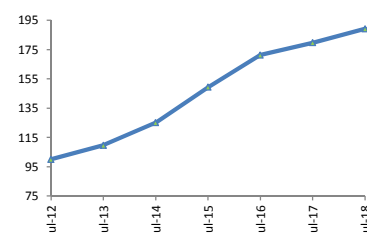
### FUND INFORMATION:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Moderate
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
<b>Launch Date</b>	05-Aug-10

### RETURNS:

During the month the fund generated an absolute return of 0.53% against its last month absolute return of 0.37%.

### Value of 100 Rupees invested 5 years ago

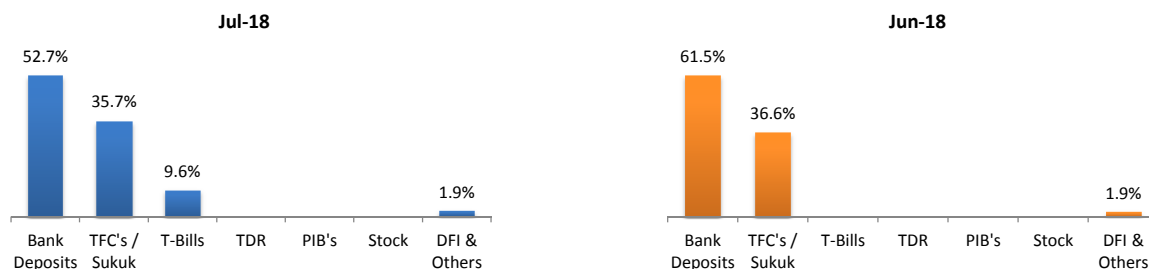


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	146.9	146.1	0.53%
<b>Net Assets Value (PKR '000)</b>	1,317	1,311	0.41%

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

### ASSET ALLOCATION \*:

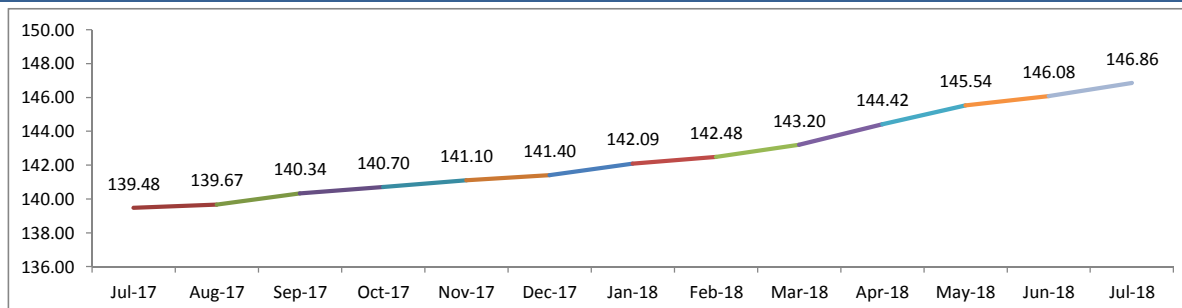


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.53%	0.91%	1.69%	3.36%	5.29%	6.65%	4.92%

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



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# IGI Sarmaya United Stock Fund - SUS

## For the month of July 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.

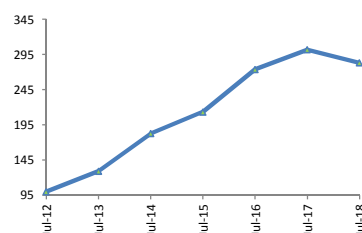
### FUND INFORMATION:

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 2.37% against its last month absolute return of -2.53%.

### Value of 100 Rupees invested 5 years ago

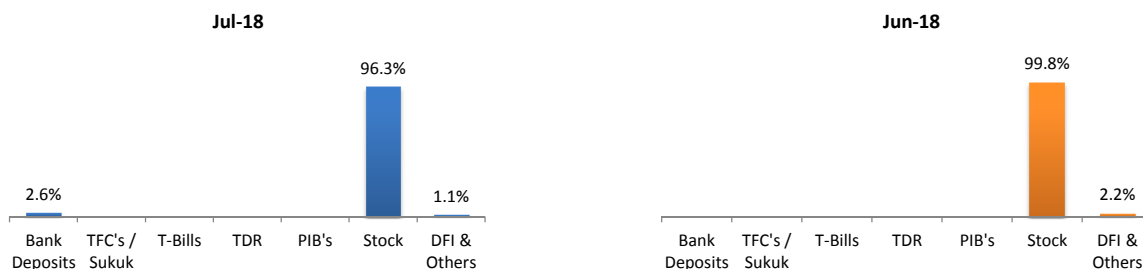


### ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	413.5	404.0	2.37%
Net Assets Value (PKR '000)	628,048	614,719	2.17%

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

### ASSET ALLOCATION \*:

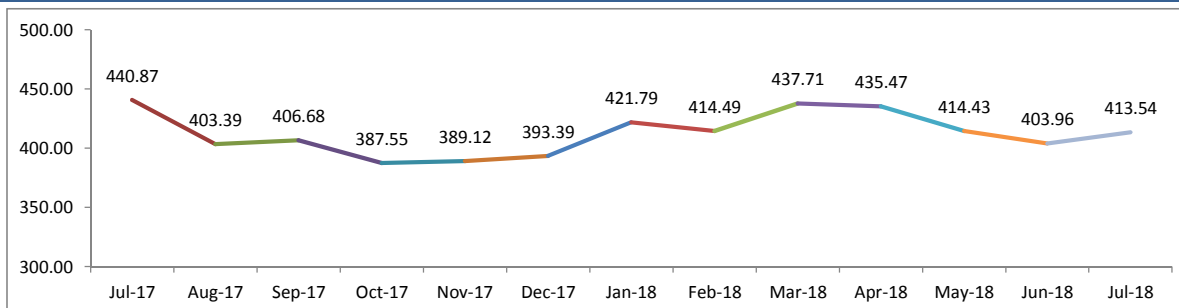


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	2.37%	-0.22%	-5.04%	-1.96%	-6.20%	8.82%	19.43%

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



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of July 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:

<b>Strategy</b>	Fixed Income
<b>Risk Profile</b>	Low
<b>Pricing Mechanism</b>	Daily Forward Pricing
<b>Pricing Days</b>	Monday to Friday
<b>Management Fee</b>	Sarmaya Plus 1.5% / Sarmaya Premium 2.4%
<b>Launch Date</b>	19-Jul-12

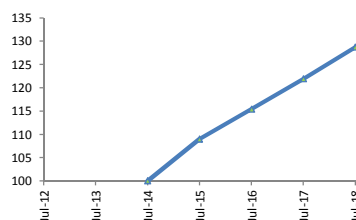
### RETURNS:

During the month the fund generated an absolute return of 0.64% against its last month absolute return of 0.49%.

### ASSETS UNDER MANAGEMENT:

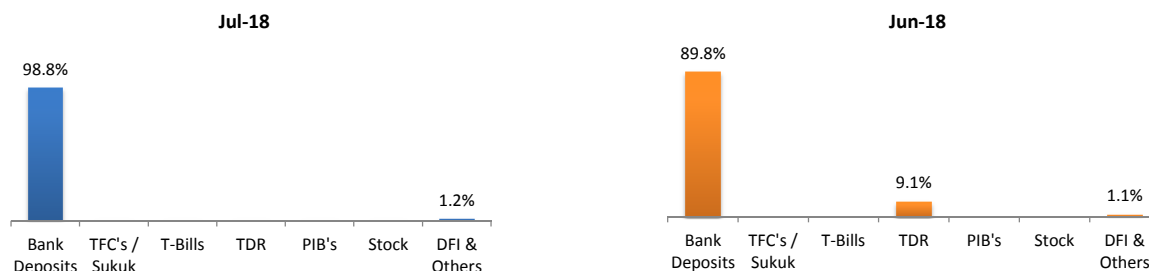
	Jul-18	Jun-18	MoM %
<b>NAV per Unit (PKR)</b>	148.2	147.3	0.64%
<b>Net Assets Value (PKR '000)</b>	29,629	30,360	-2.41%

### Value of 100 Rupees invested since inception



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

### ASSET ALLOCATION \*:

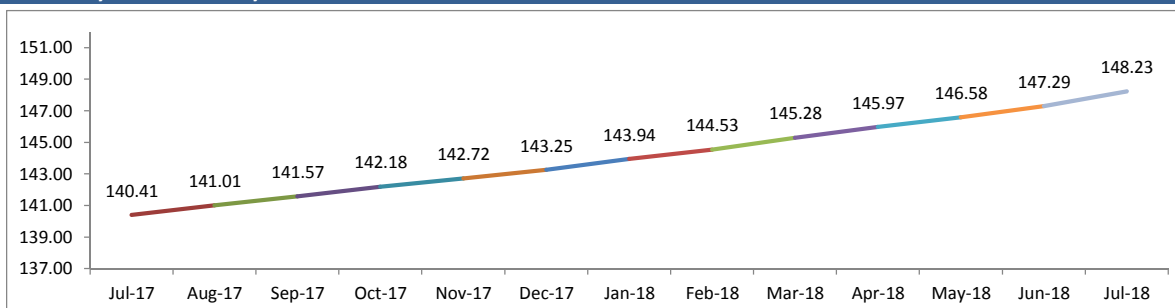


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.64%	1.13%	1.55%	2.98%	5.57%	5.99%	6.74%

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



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

## ASSETS UNDER MANAGEMENT:

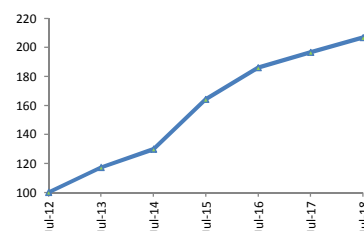
	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	252.7	252.3	0.17%
Net Assets Value (PKR '000)	3,896,257	3,976,653	-2.02%

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

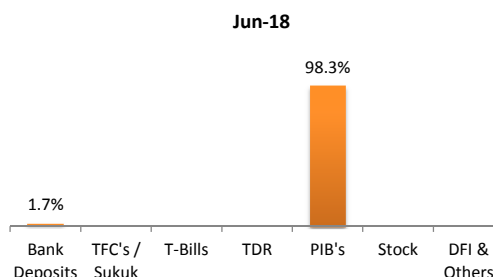
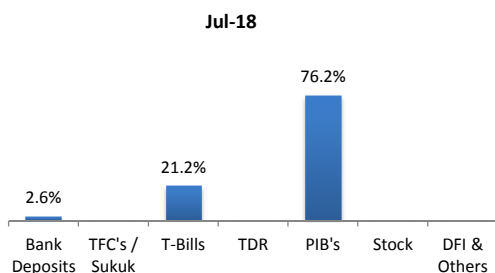
## RETURNS:

During the month the fund generated an absolute return of 0.17% against its last month absolute return of 0.46%.

### Value of 100 Rupees invested 5 years ago



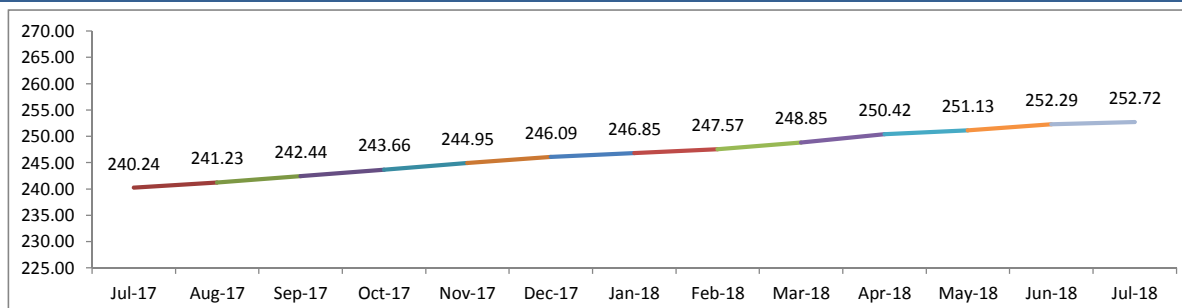
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.17%	0.63%	0.92%	2.38%	5.19%	4.64%	12.23%

## IGI Sarmaya Secure Fund - SSE BID PRICE:



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