

# IGI | Life

## Funds Performance Report

August 2018



IGI Life Insurance Limited

## Macro Review and Outlook:

### Non-Food Prices Drove Aug-18 Headline Inflation to 5.8%YoY:

For the month of Aug-18, headline inflation printed a growth of +5.80%YoY 0.2%MoM against +3.42%YoY and +0.2%MoM in the same period last year.

Transport prices were the primary drivers of this month's CPI figures, having recorded a 17.3% YoY increase as international oil prices have risen across the year. Prices of Education, Recreation and Miscellaneous goods have shown most dramatic increases on a yearly basis. Moreover, the depreciation of the PKR against the USD has been a significant contributor to the rise in the prices of consumer goods. A depreciating PKR promises to curb the demand for the imported subset of this basket of goods, however contractual frictions have lagged the potential benefits of a devalued currency, as depicted by WPI, which rose to the highest +11.0%YoY growth compared +1.0%YoY last year same period. Core inflation as denoted by (NFNE) should a downward sticky trend registering a +7.6%YoY growth during the month, while Sensitive Price index (SPI) proxy for food prices took a relief by printing +4.0%YoY growth compared to +4.5%YoY previous month.

### C/a Deficit reached an all-time high of USD 2.2bn in month of Jul-18:

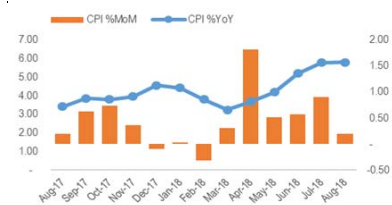
During the month of Jul-18, Current account deficit surged by +7%YoY to USD 2.2bn, on the back of +23%YoY growth in country trade deficit.

Exports during the month grew by +10%YoY to USD 2.0bn, while imports showed a growth of +18%YoY to USD +5.6bn. With no major relief from foreign investments, FX reserve of the country depleted to USD 16.9bn (USD 10.2bn under SBP reserves) leaving less than 2months of import cover. Workers' Remittances owing to Eid-ul-Adha showed a healthy growth of +25%YoY to USD 1.9bn.

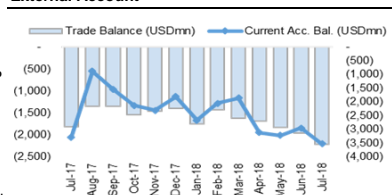
Weakening C/a balance and limited foreign inflow, led to sharp PKR depreciation against USD to reach 124.4 by Jul-18 a depreciation of +18%YoY.

The newly elected PTI led government has indicated reaching out to China, Saudi Arabia and other multi/bilateral agencies for funding Upto USD 12bn in order to rescue further PKR depreciation and to meet country's upcoming external financing arrangement. As result of PKR gained 56paisas ainst USD to close month of Aug-18 at 123.8.

### CPI Inflation



### External Account



## Equity Market Review and Outlook:

### EM sell-off woes and Political noise kept market unsettled in Aug-18

During Aug-18 the equity market observed a drop of 970 points, portraying a negative return of -2.3%MoM (USD-based: -2.3%MoM) compared to a positive return of 1.9% in Jul'18 (USD: -0.3%MoM). This took CY18TD / FY19TD return to +3.1%/-0.4% (USD: -7.9%/-8.8%).

Major reason for negative performance of the bourse was on account of balance of payment concerns tagged with negativity in the investor climate due to depressed sentiment in the emerging markets following the economic crisis in Turkey. To recall, the market remained lackluster at the beginning of the month prior to formation of the government. Whereas US statement regarding contingency attached with IMF loans to not be used to repay China also dragged down investor confidence. Moreover, positivity tied with the oath taking ceremony of PM Imran Khan was also short lived as that incumbent government is expected to take major structural decisions in order to address key economic concerns.

Average volumes during the month went by +2.2%MoM to 190mn shares along with average daily valued traded at USD 95mn (up by 13.2%MoM). On the local front, Insurance / Individuals remained the largest domestic accumulators with a net buy of USD 37.3mn / 30.6mn, while companies and brokers remained sellers of USD 3.0mn and USD 2.7mn, respectively.

Major contribution to index downside was led by Banks, Fertilizer and Cements.

### Foreign selling continued

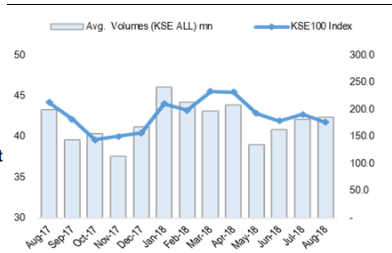
Another month market by selling at the foreign front; scrips worth USD 67.3mn were offloaded in Aug-18 vs. USD 63.7mn in the prior month. Major outflows were observed in E&P's (USD 25.9mn).

### Key news during the month:

WTI fell by 4% given higher rig count in the US

Trade concerns between US and China escalated and spill over effect were seen across major commodities  
Cements as offtake in Aug-18 remained lacklustre.

### KSE 100



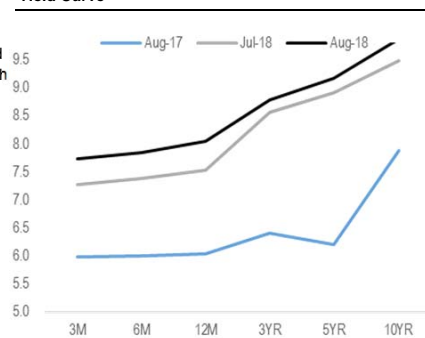
## Money Market Review and Outlook:

### Money Market Review

The money market remained fairly liquid throughout the month of Aug-18 amid regular injections by the SBP. In T-Bills there was active participation of PKR 1.1trn in 3mn tenor against the target and maturity of PKR 2.2trn and PKR 1.9trn, respectively. Out of this, the central bank accepted bids worth PKR 1trn at the cut-off rate of 7.75% in both auctions held on 15-Aug and 29-Aug. On the other hand, no activity was witnessed on the PIB's except for 5Yr paper, which by month end settled at 9.25%.

Yield curve inched up by an average of +38bps during the month.

### Yield Curve



Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund-IAF

## For the month of August 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.

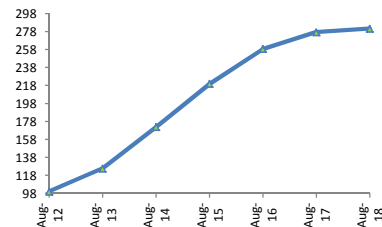
### FUND INFORMATION:

<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 -0.89% against its last month absolute return of 1.17%.

### Value of 100 Rupees invested 5 years ago

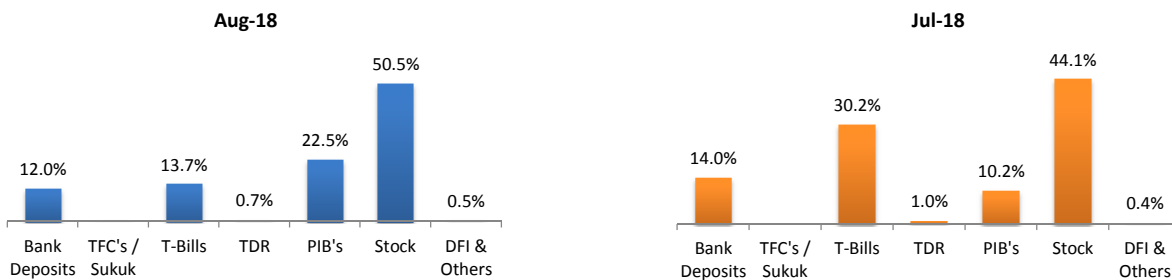


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	303.9	306.6	-0.89%
<b>Net Assets Value (PKR '000)</b>	694,018	668,682	3.79%

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

### ASSET ALLOCATION \*:

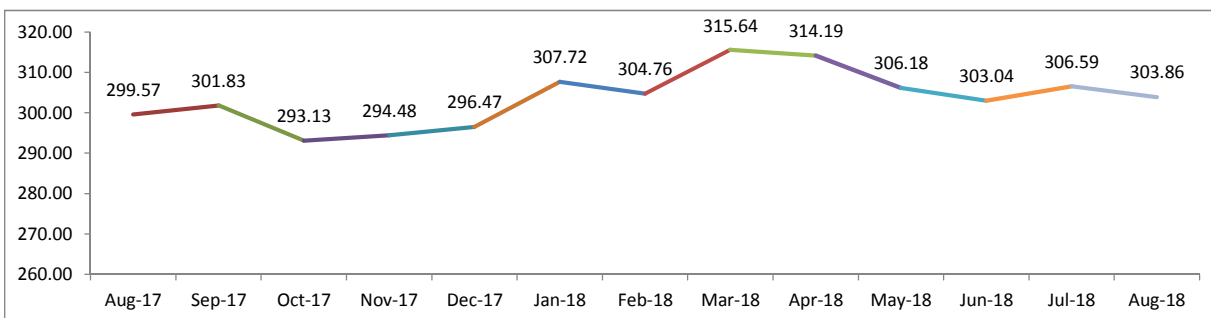


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.89%	0.27%	-0.76%	-0.30%	1.43%	3.74%	11.33%

### IGI Aggressive Fund - IAF BID PRICE:



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

# IGI Balanced Fund-IBF

## For the month of August 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

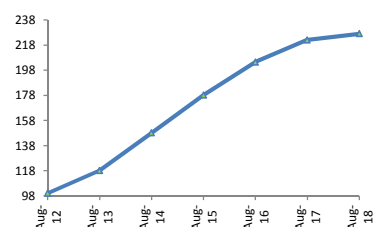
### RETURNS:

During the month the fund generated an absolute return of -0.47% against its last month absolute return of 0.94%.

### ASSETS UNDER MANAGEMENT:

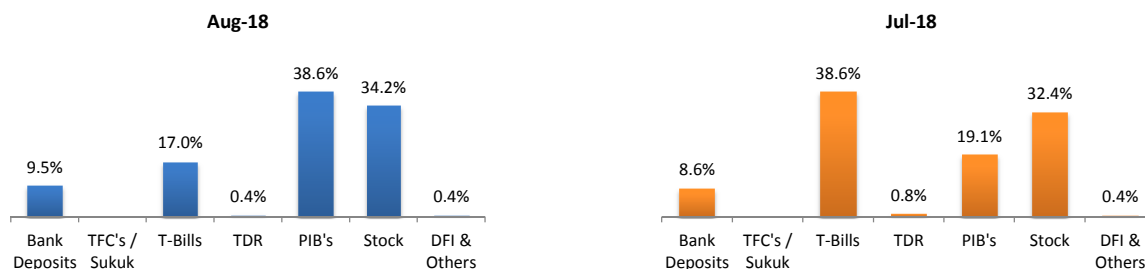
	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	277.0	278.3	-0.47%
<b>Net Assets Value (PKR '000)</b>	724,928	713,223	1.64%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

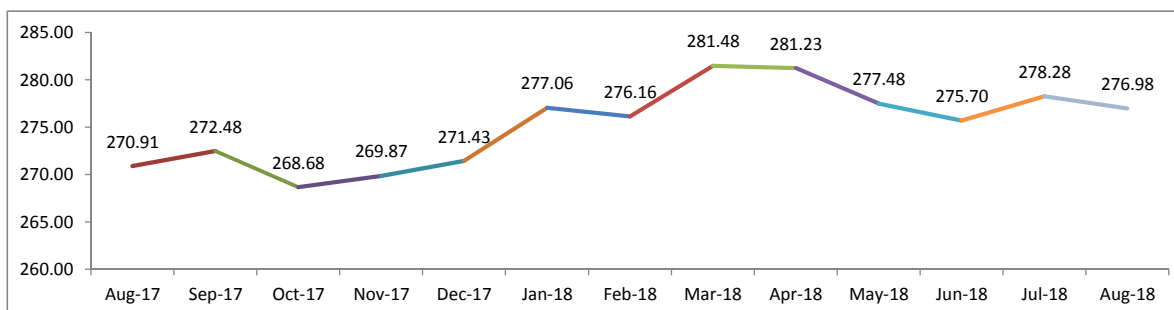


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	-0.47%	0.46%	-0.18%	0.30%	2.24%	3.07%	10.33%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of August 2018



### INVESTMENT OBJECTIVE:

To provide stable returns exhibiting low volatility, consistent with capital preservation by constructing a liquid portfolio of low risk investments yielding competitive returns.

### FUND INFORMATION:

<b>Strategy</b>	Fixed Income / Equity
<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

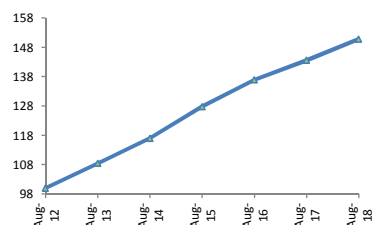
### RETURNS:

During the month the fund generated an absolute return of 0.27% against its last month absolute return of 0.51%.

### ASSETS UNDER MANAGEMENT:

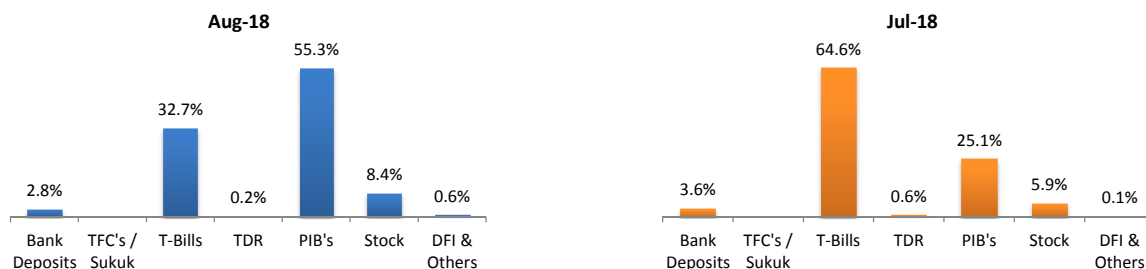
	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	206.3	205.8	0.27%
<b>Net Assets Value (PKR '000)</b>	564,362	568,035	-0.65%

### Value of 100 Rupees invested 5 years ago



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

### ASSET ALLOCATION \*:

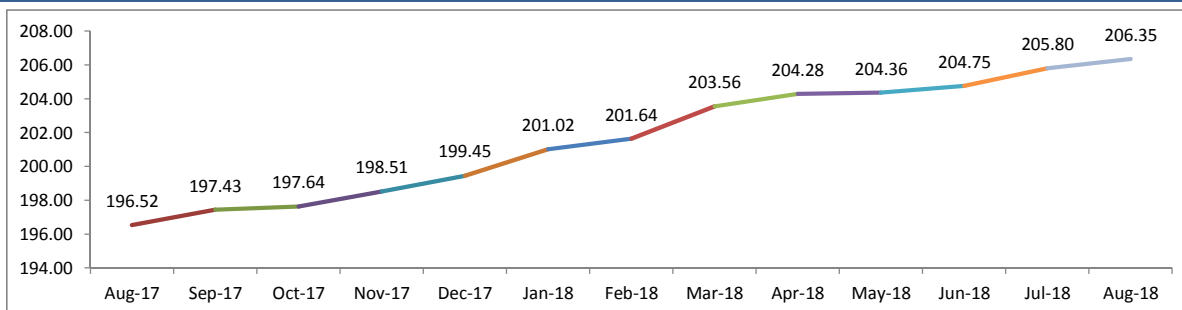


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.27%	0.78%	0.97%	2.34%	5.00%	5.19%	7.24%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of August 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.

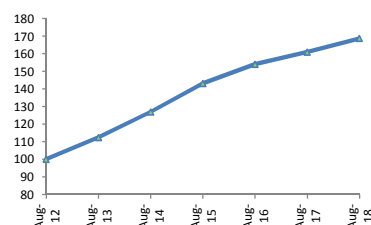
### FUND INFORMATION:

<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 0.47% against its last month absolute return of 0.42%.

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

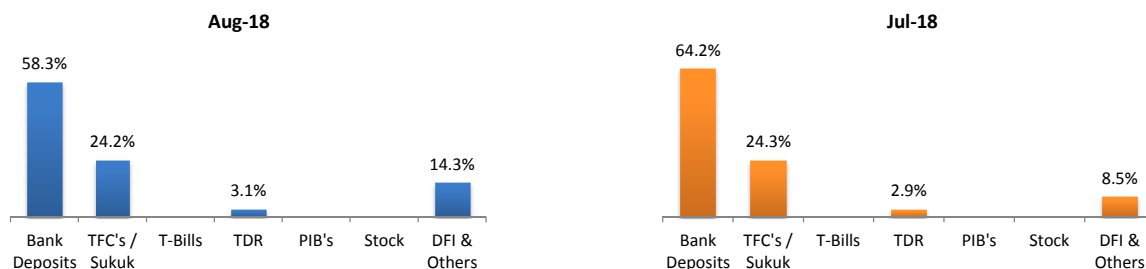


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	153.1	152.4	0.47%
<b>Net Assets Value (PKR '000)</b>	204,379	203,908	0.23%

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

### ASSET ALLOCATION \*:

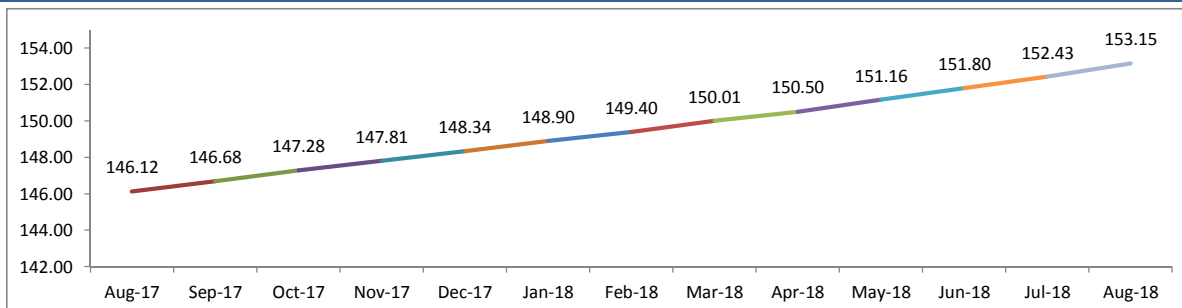


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.47%	0.89%	1.31%	2.51%	4.81%	4.87%	4.20%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA

## For the month of August 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.

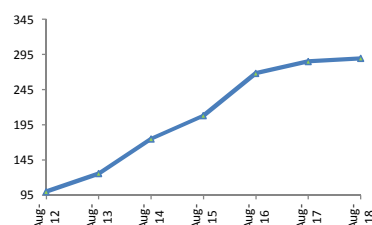
### FUND INFORMATION:

<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 -1.00% against its last month absolute return of 1.32%.

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

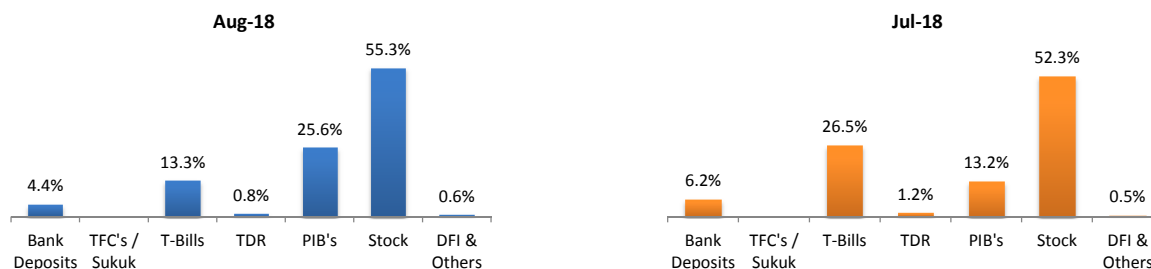


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	404.5	408.6	-1.00%
<b>Net Assets Value (PKR '000)</b>	29,112	29,398	-0.97%

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

### ASSET ALLOCATION \*:

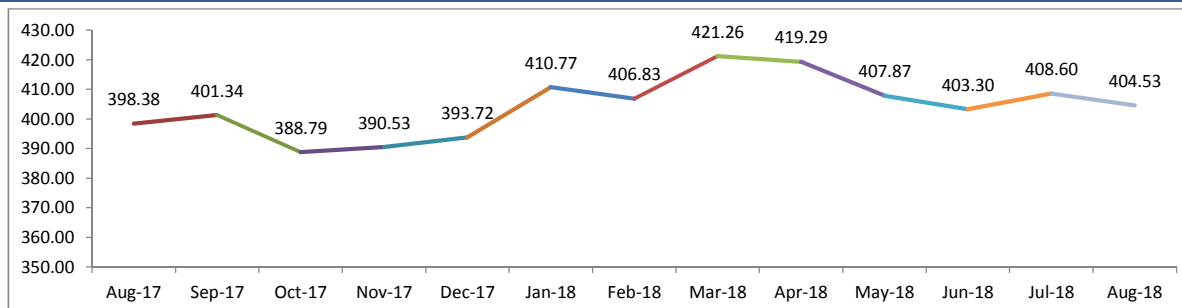


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.00%	0.31%	-0.82%	-0.57%	1.54%	4.12%	17.82%

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



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# IGI FutureSecure Balanced Fund- IHB

## For the month of August 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.

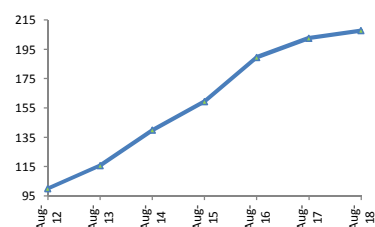
### FUND INFORMATION:

<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 -0.62% against its last month absolute return of 1.09%.

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

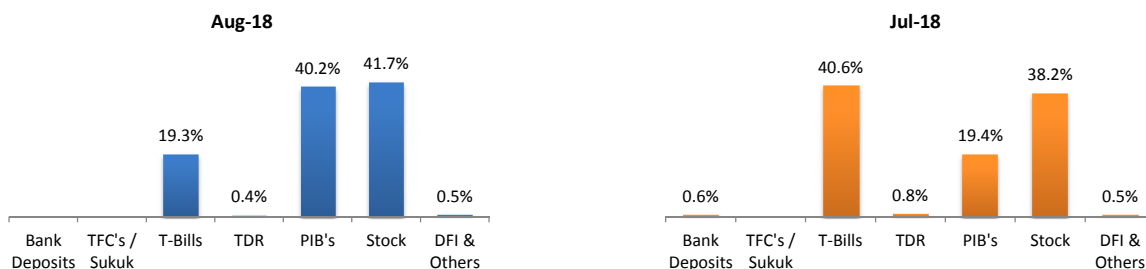


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	247.5	249.0	-0.62%
<b>Net Assets Value (PKR '000)</b>	175,732	179,106	-1.88%

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

### ASSET ALLOCATION \*:

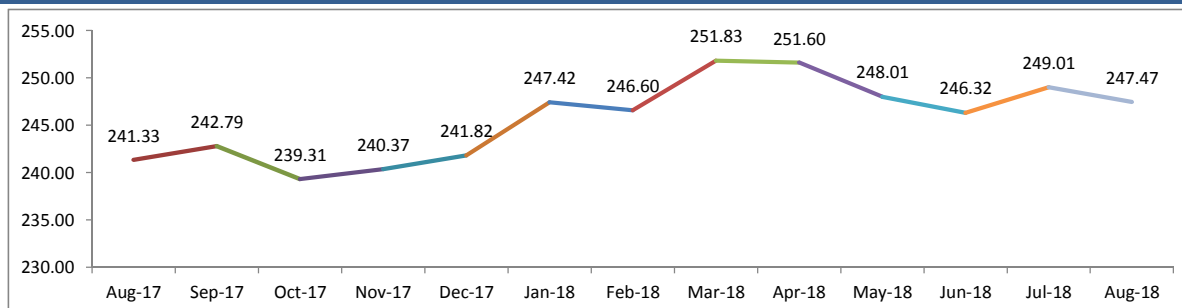


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.62%	0.47%	-0.22%	0.36%	2.55%	3.51%	11.19%

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



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# IGI FutureSecure Cautious Fund- IHC

## For the month of August 2018



### INVESTMENT OBJECTIVE:

To provide stable returns exhibiting low volatility, consistent with capital preservation by constructing a liquid portfolio of low risk investments yielding competitive returns.

### FUND INFORMATION:

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

### RETURNS:

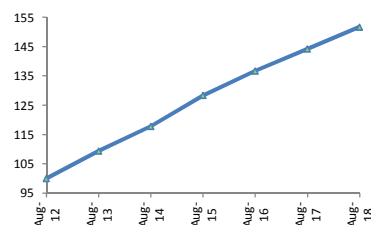
During the month the fund generated an absolute return of 0.21% against its last month absolute return of 0.47%.

### ASSETS UNDER MANAGEMENT:

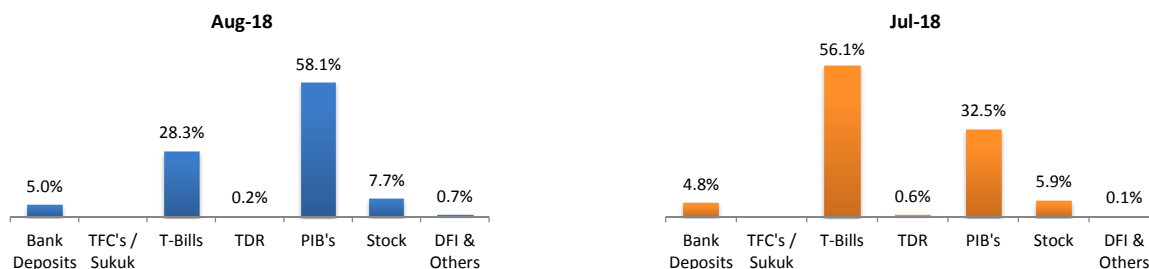
	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	162.0	161.7	0.21%
Net Assets Value (PKR '000)	41,504	41,476	0.07%

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

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

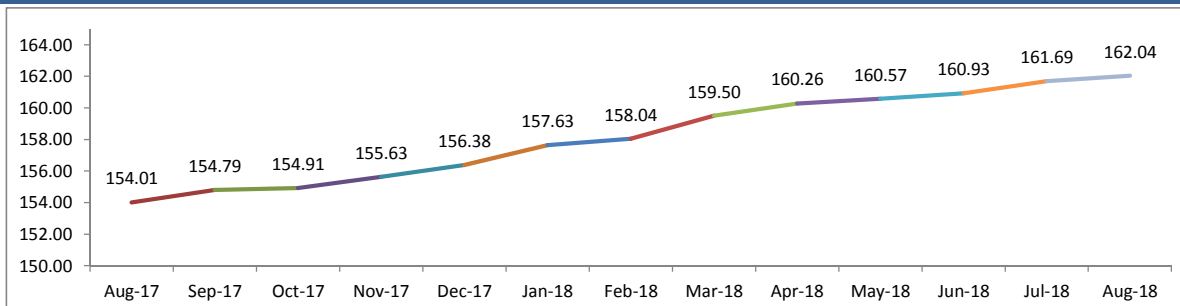


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.21%	0.69%	0.91%	2.53%	5.21%	5.44%	5.87%

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



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# IGI FutureSecure Fund- HIS

## For the month of August 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

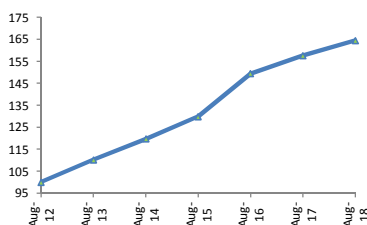
### RETURNS:

During the month the fund generated an absolute return of 0.56% against its last month absolute return of -0.17%.

### ASSETS UNDER MANAGEMENT:

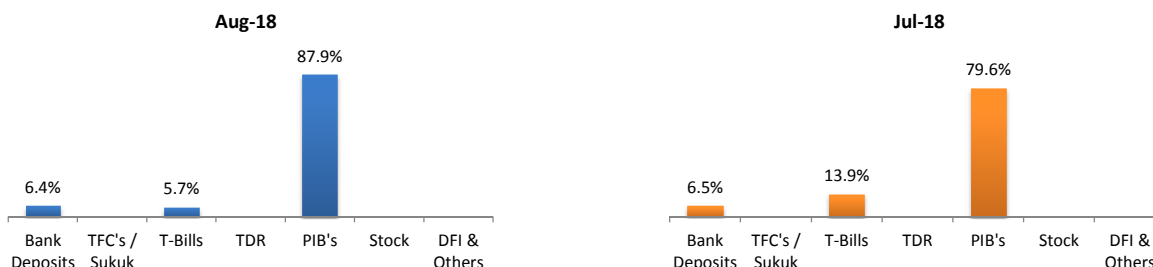
	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	207.5	206.3	0.56%
Net Assets Value (PKR '000)	18,962	18,880	0.43%

### Value of 100 Rupees invested 5 years ago



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

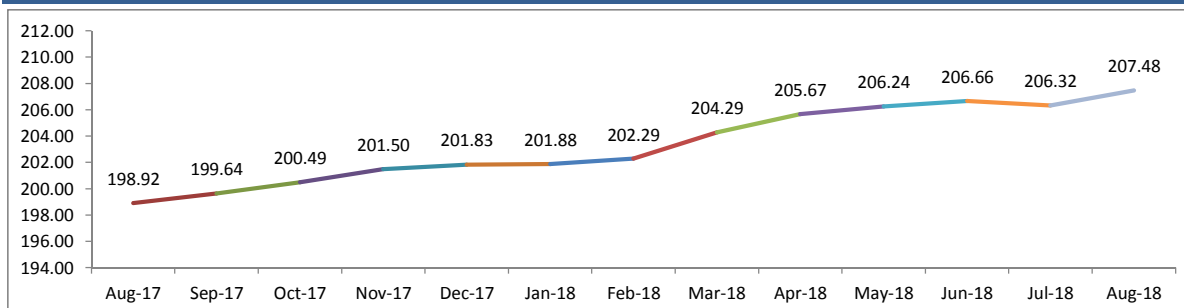
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.56%	0.40%	0.60%	2.57%	4.31%	4.20%	9.01%

### IGI FutureSecure Secure Fund - IHS BID PRICE:



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

# IGI Sarmaya Pakistan Income Fund - SPI

## For the month of August 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.

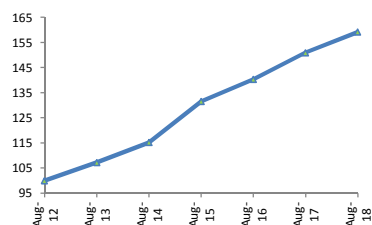
### FUND INFORMATION:

<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 0.67% against its last month absolute return of 0.61%.

### Value of 100 Rupees invested 5 years ago

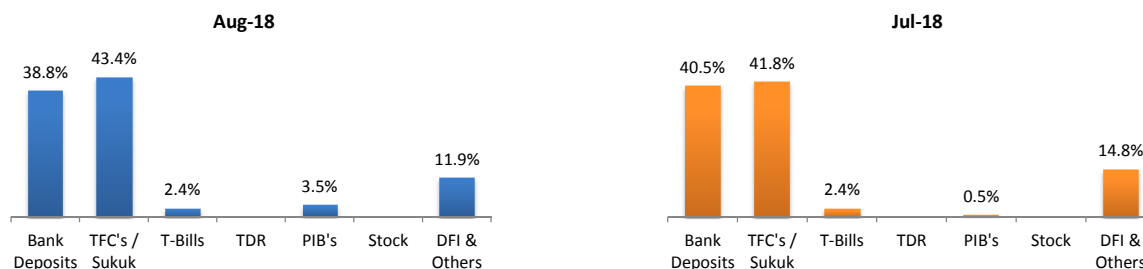


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	189.9	188.6	0.67%
<b>Net Assets Value (PKR '000)</b>	2,186	2,174	0.54%

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

### ASSET ALLOCATION \*:

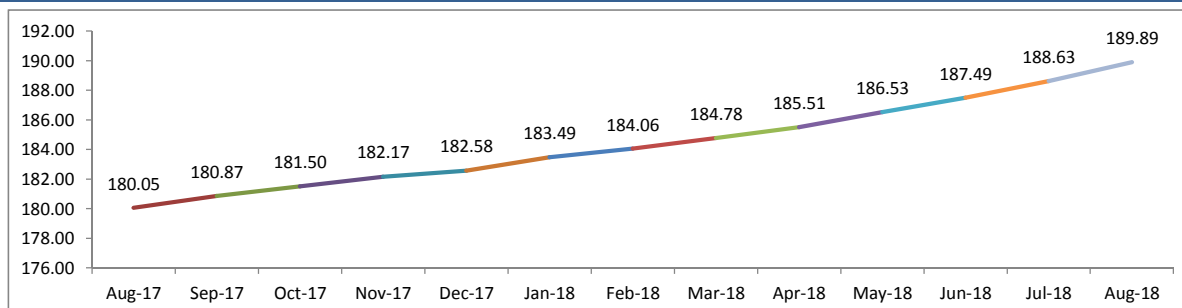


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.67%	1.28%	1.80%	3.17%	5.46%	6.02%	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 August 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.

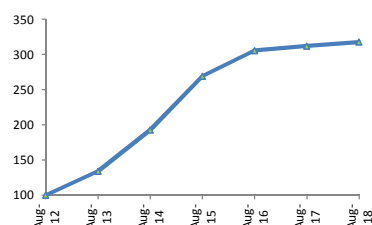
## FUND INFORMATION:

<b>Strategy</b>	Equity
<b>Risk Profile</b>	High
<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>	03-Feb-11

## RETURNS:

During the month the fund generated an absolute return of -1.84% against its last month absolute return of 1.49%.

### Value of 100 Rupees invested 5 years ago

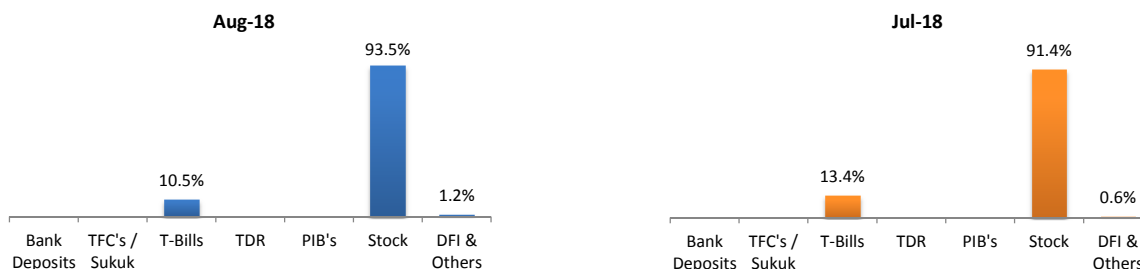


## ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	352.8	359.4	-1.84%
<b>Net Assets Value (PKR '000)</b>	67,426	68,897	-2.13%

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

## ASSET ALLOCATION \*:

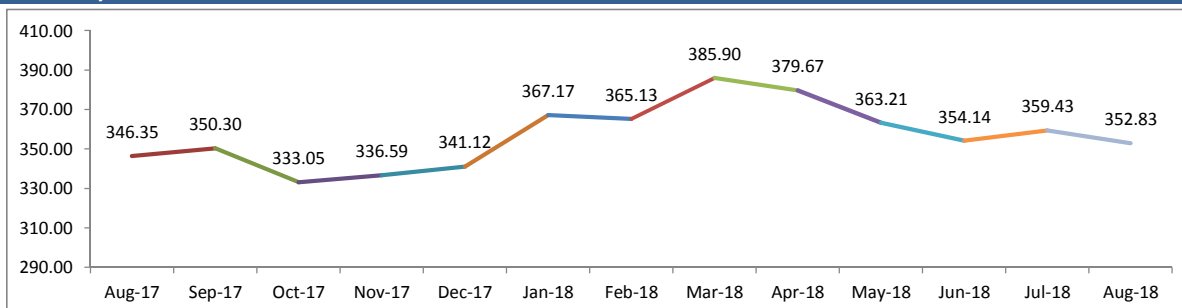


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.84%	-0.37%	-2.86%	-3.37%	1.87%	5.15%	18.09%

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



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# IGI Sarmaya United Growth & Income Fund - SUG

## For the month of August 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.

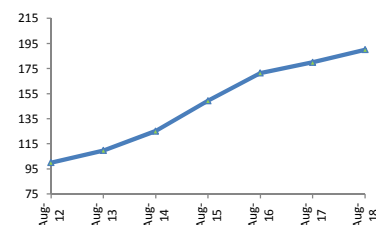
### FUND INFORMATION:

<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 0.40% against its last month absolute return of 0.53%.

### Value of 100 Rupees invested 5 years ago

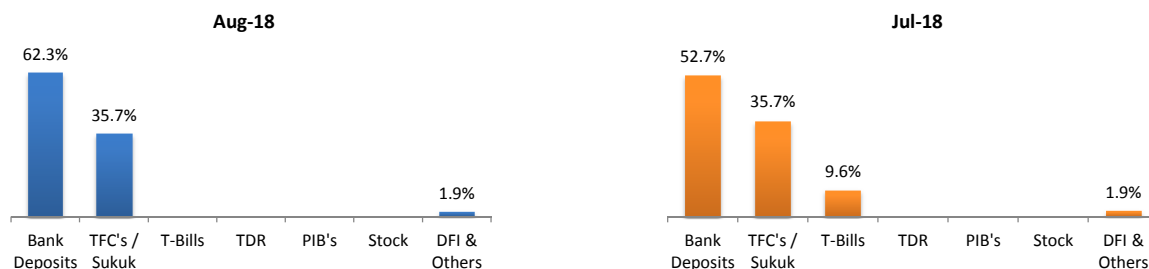


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
<b>NAV per Unit (PKR)</b>	147.5	146.9	0.40%
<b>Net Assets Value (PKR '000)</b>	1,320	1,317	0.28%

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

### ASSET ALLOCATION \*:

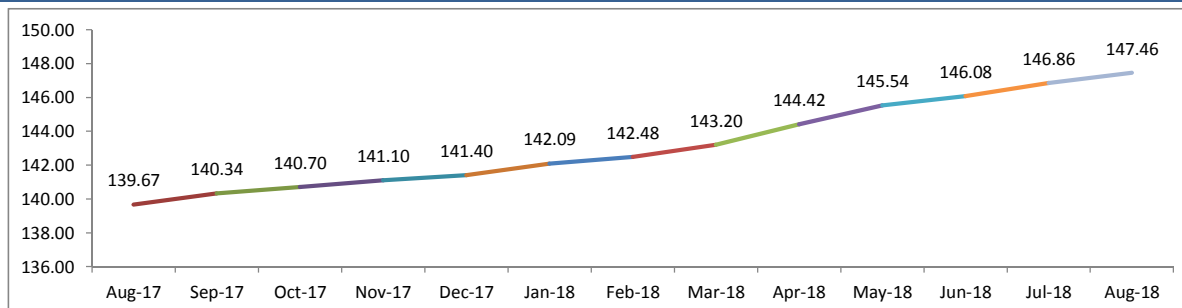


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.40%	0.94%	1.32%	3.50%	5.57%	6.43%	4.92%

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



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

# IGI Sarmaya United Stock Fund - SUS

## For the month of August 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.

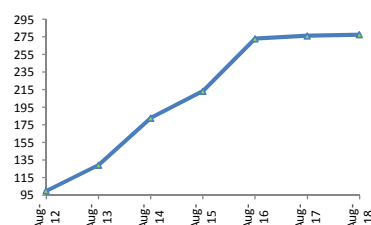
### FUND INFORMATION:

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 -2.02% against its last month absolute return of 2.37%.

### Value of 100 Rupees invested 5 years ago

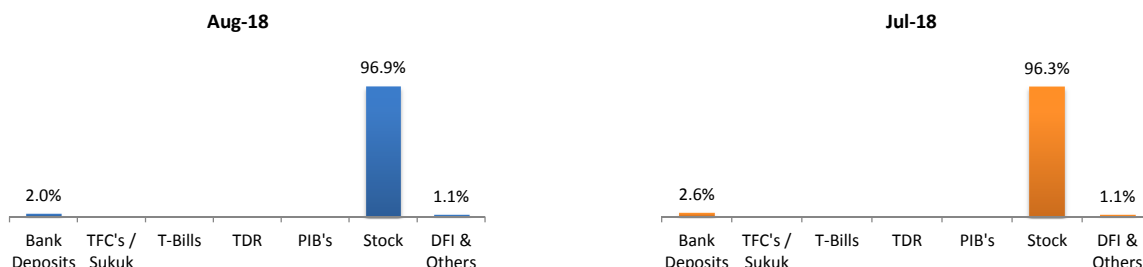


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	405.2	413.5	-2.02%
Net Assets Value (PKR '000)	614,177	628,048	-2.21%

Note: Fund returns are gross of management fee.

### ASSET ALLOCATION \*:

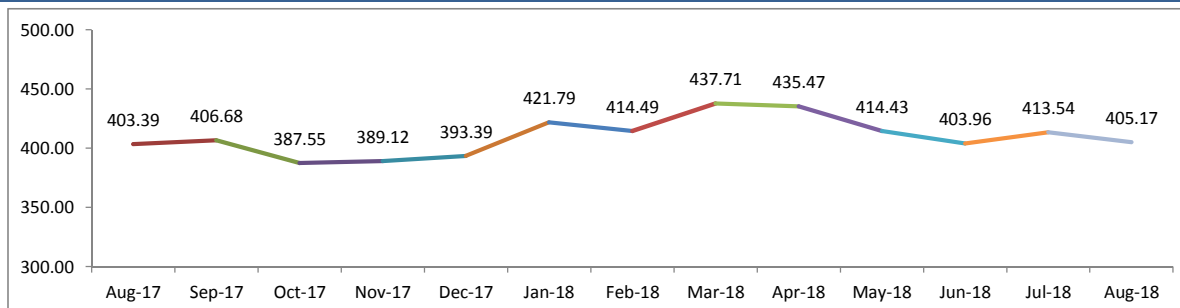


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-2.02%	0.30%	-2.23%	-2.25%	0.44%	4.50%	18.91%

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



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of August 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

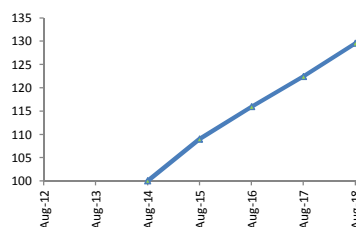
### FUND INFORMATION:

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 0.65% against its last month absolute return of 0.64%.

### Value of 100 Rupees invested since inception

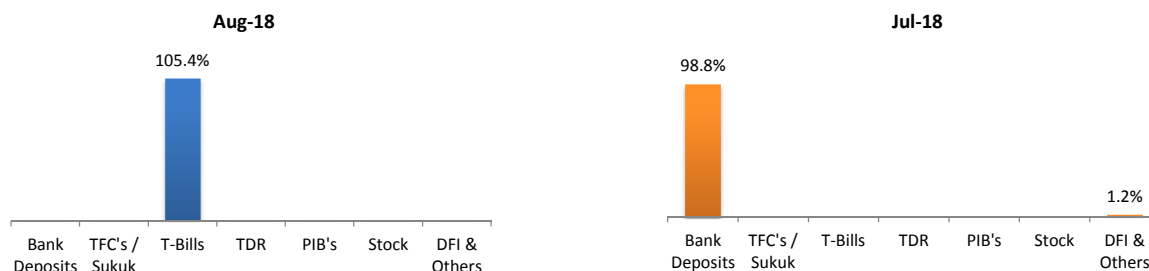


### ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	149.2	148.2	0.65%
Net Assets Value (PKR '000)	29,758	29,629	0.44%

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

### ASSET ALLOCATION \*:

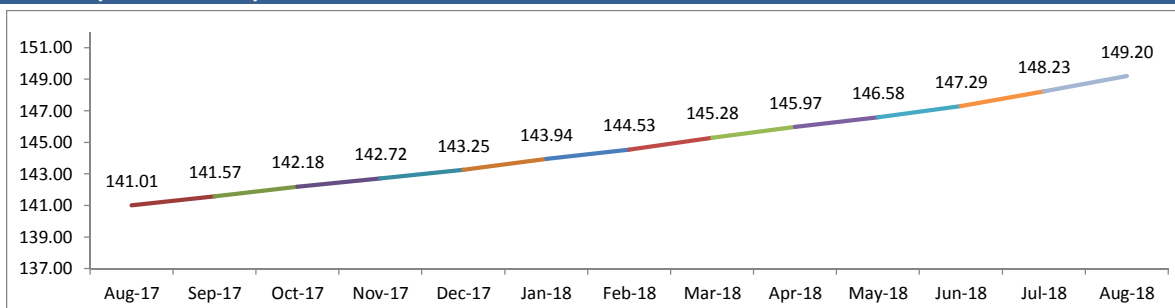


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.65%	1.29%	1.79%	3.23%	5.80%	6.23%	6.75%

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



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# IGI Sarmaya Secure Fund - SSE For the month of August 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:

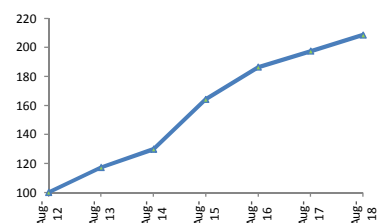
	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	254.9	252.7	0.86%
Net Assets Value (PKR '000)	3,736,749	3,896,257	-4.09%

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

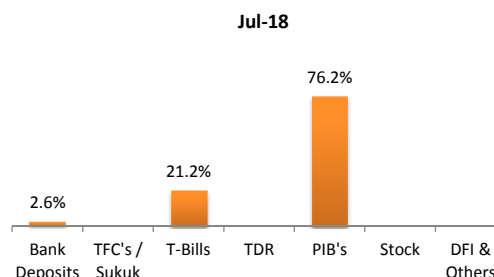
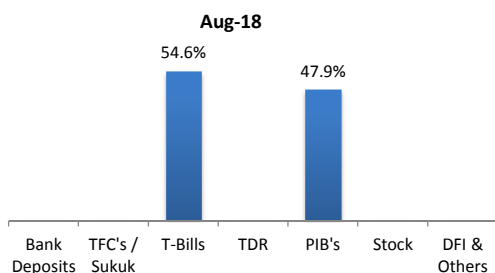
## RETURNS:

During the month the fund generated an absolute return of 0.86% against its last month absolute return of 0.17%.

### Value of 100 Rupees invested 5 years ago



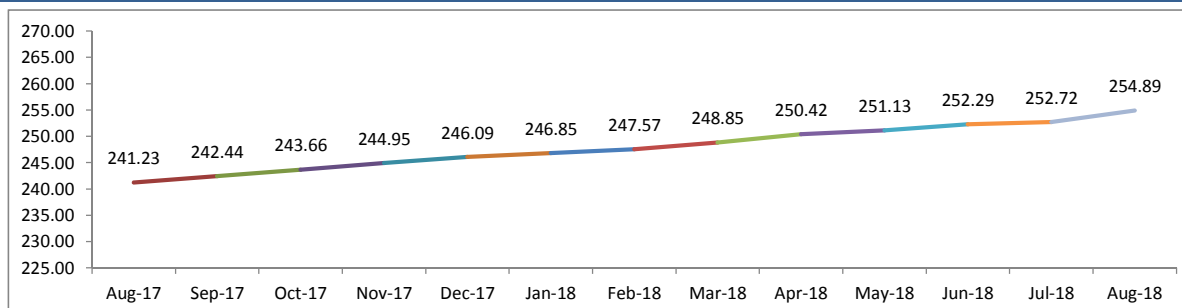
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.86%	1.03%	1.50%	2.96%	5.66%	5.38%	12.22%

## IGI Sarmaya Secure Fund - SSE BID PRICE:



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