

# IGI | Life

## Funds Performance Report September 2018



IGI Life Insurance Limited

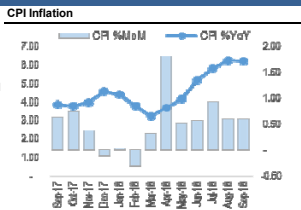
**FUND MANAGER REPORT**  
For the month of September 2018



**Macro Review and Outlook:**

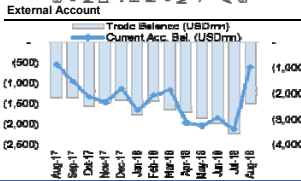
**CPI for the month of Sep-18 up by 5.83%YoY:**

For the month of Jul-18, headline inflation rose by +6.22%YoY against +3.86%YoY in the same period last year. On monthly basis inflation inched up by +0.6%. Key contributors to this uptick in prices continue to be house rent index (HRI) (up +7.60%YoY), transport index (up +19%YoY), education index (up +13.0%YoY) and food index (up +2.6%YoY). Food basket as a whole registered a meagre +2.67%YoY inflation due to slowdown in growth of perishables' prices while non-food inflation continued its robust upward trend, up 8.7%YoY, on the back of HRI index, education index and motor fuel prices. At the same time, during the month, core inflation remained at +8.0%YoY.



**Current account balance reached a deficit of USD 0.6bn in month of Aug-18**

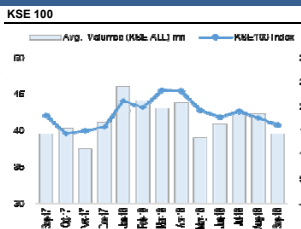
During the month of Aug-18, Current account deficit surged by 9%YoY to USD 0.6bn, on the back of worsening trade balance. For 2MFY19 collectively, current account deficit struck at USD 2.7bn, rising significantly by +5%YoY due to growth in imports, up by +12%YoY, decrease in FDI by 11% YoY(4.01bn). During the Month of Aug-18, Country's exports increased by 4%MoM to USD 2.1bn, while import bill witnessed a decrease of 20%MoM to USD 4.5bn. Resultantly, trade term for the month reached USD 2.4bn, decreasing by 33%MoM.



**Equity Market Review and Outlook:**

**Political noise unsettled the market in Sep-18**

Following declining trend in Aug-18, wherein KSE-100 recorded a level of 41,863 points, the market exhibited mixed performance for Sep-18 with index down to 40,998 points, depicting a decline of 865 points (2%MoM). The activity in the market can be attributed to, a) hike in gas price, b) increase in policy rate by 100bps and b) uncertainty over going to IMF. Average daily volumes decreased by 15%MoM to 81mn shares while average traded value came up by +43%MoM to USD 68mn.



**Leaders and Laggards:**

The biggest laggard was Refinery and Engineering, pulling the index down by 11%. The aforesaid sector was followed by, Automobile Assembler, Insurance, Food & Personal Care Products and Oil & Gas Marketing Companies dragging index down by 9%, 8% and 7% respectively. On the other hand, other miscellaneous sectors contributed most to the index gain, pulling it up by 7%, while Textile Spinning (+3%) and Synthetic & Oil & Gas Exploration companies (+1%) were amongst the other major contributors.

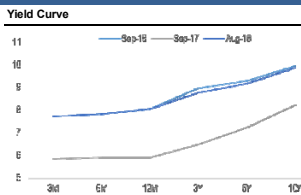
**Key domestic/international news**

- Gas price hike
- Increase in policy rate
- US-China escalating trade wars
- Increase in crude oil prices with sanctions being imposed on Iran

**Money Market Review and Outlook:**

**Money Market Review**

The SBP conducted two T-bill auctions during the month of Sep-18 with a cumulative target of PKR 450bn against maturity of PKR 425bn. The total accepted amount was PKR 26.7bn all of which for 3M tenor (excluding non-competitive bids). For 3M tenor the cut-off yields remained unchanged at 7.75%. Owing to interest rate hike in anticipation, the participation was dull. Similar trend was also witnessed in PIB auction where cumulative participation of just PKR 8.6bn was received in 3Y, 5Y and 10Y tenor. In the last week of the month, Government injected PKR 475bn at 7.56% p.a through an OMO. During the month, yields across all the tenors increased by 9-58bps due to expected interest rate hike.



Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund-IAF

## For the month of September 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

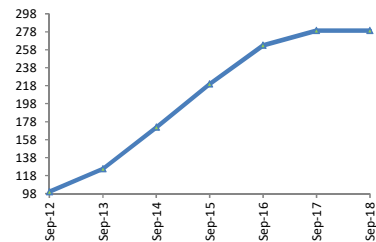
### RETURNS:

During the month the fund generated an absolute return of -0.69% against its last month absolute return of -0.89%.

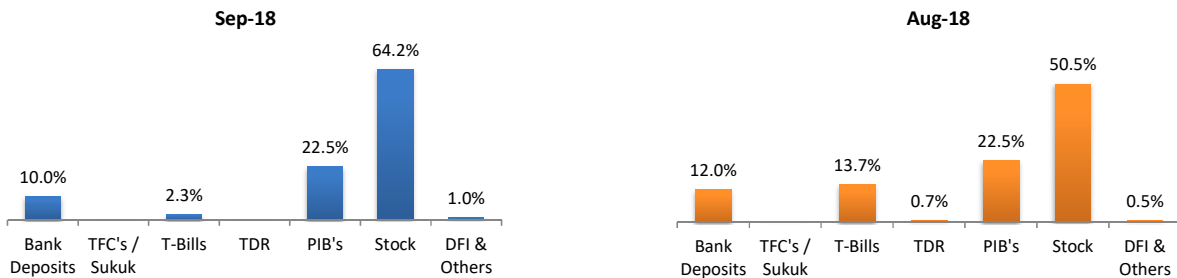
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	301.8	303.9	-0.69%
<b>Net Assets Value (PKR '000)</b>	699,722	694,018	0.82%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

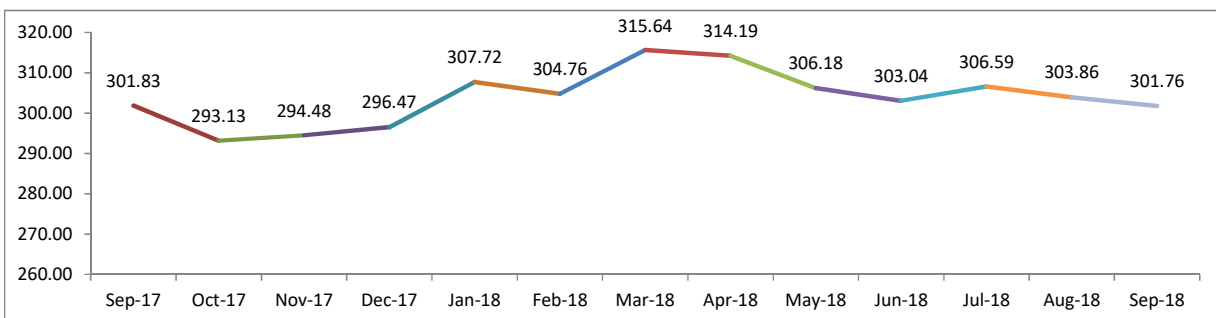


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.69%	-1.58%	-0.42%	-4.40%	-0.02%	2.38%	11.16%

### IGI Aggressive Fund - IAF BID PRICE:



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

# IGI Balanced Fund-IBF

## For the month of September 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

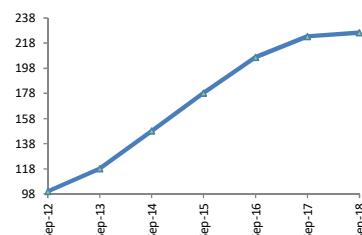
### RETURNS:

During the month the fund generated an absolute return of -0.32% against its last month absolute return of -0.47%.

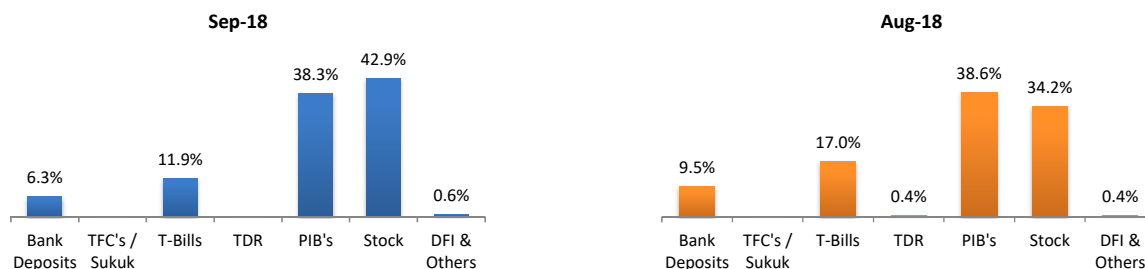
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	276.1	277.0	-0.32%
<b>Net Assets Value (PKR '000)</b>	732,370	724,928	1.03%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

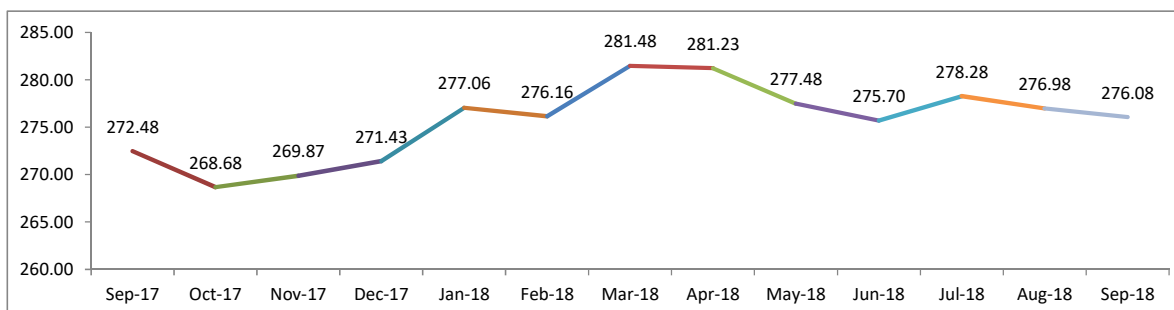


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-0.32%	-0.79%	0.14%	-1.92%	1.32%	2.29%	10.21%

### IGI Balanced Fund - IBF 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 Conservative Fund - ICF

## For the month of September 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 / 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

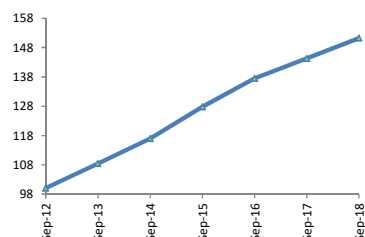
### RETURNS:

During the month the fund generated an absolute return of 0.28% against its last month absolute return of 0.27%.

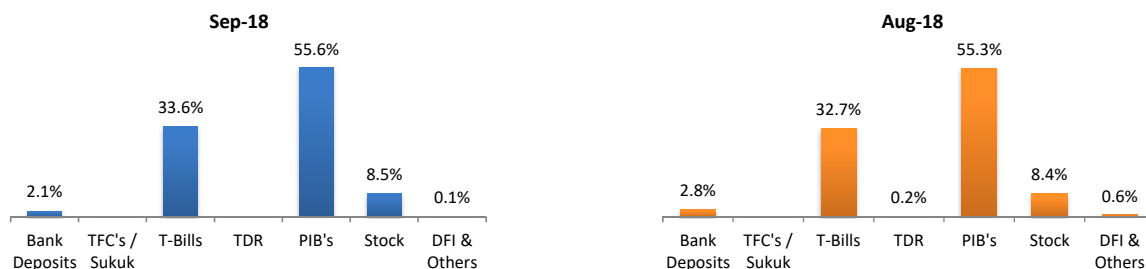
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	206.9	206.3	0.28%
<b>Net Assets Value (PKR '000)</b>	563,878	564,362	-0.09%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

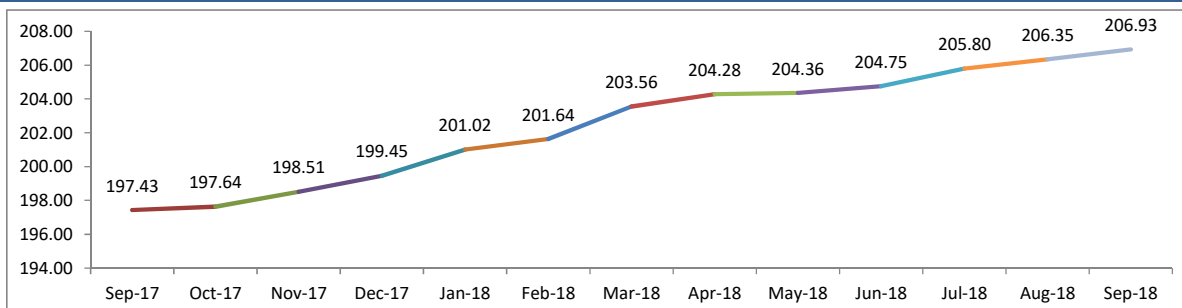


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.28%	0.55%	1.06%	1.66%	4.81%	5.01%	7.21%

### 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 September 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

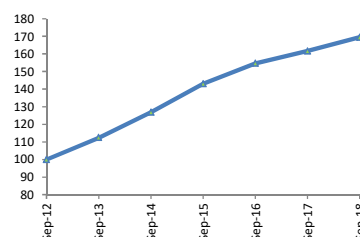
### RETURNS:

During the month the fund generated an absolute return of 0.46% against its last month absolute return of 0.47%.

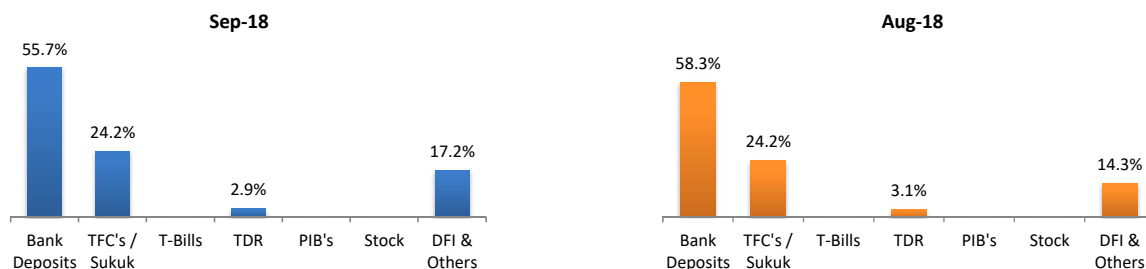
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	153.8	153.1	0.46%
<b>Net Assets Value (PKR '000)</b>	204,807	204,379	0.21%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

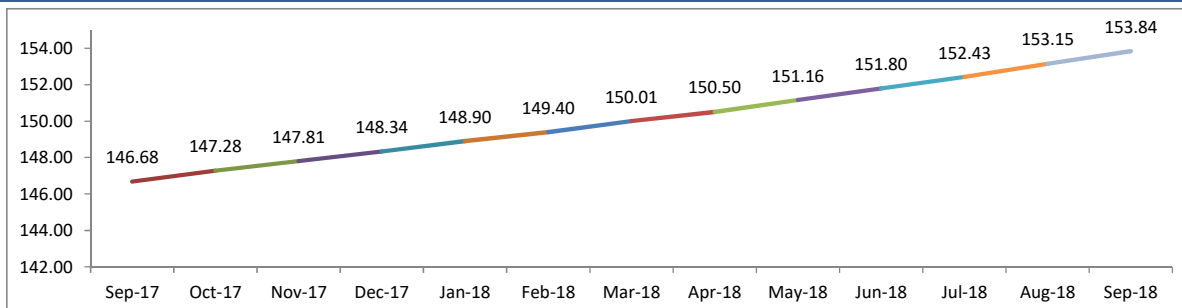


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.46%	0.93%	1.35%	2.56%	4.88%	4.96%	4.21%

### IGI Islamic Fund - IIF 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 Adventurous Fund- IHA

## For the month of September 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

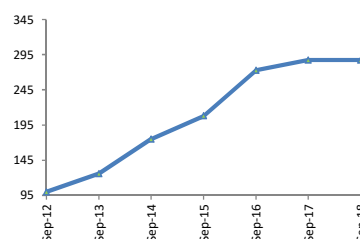
### RETURNS:

During the month the fund generated an absolute return of -0.72% against its last month absolute return of -1.00%.

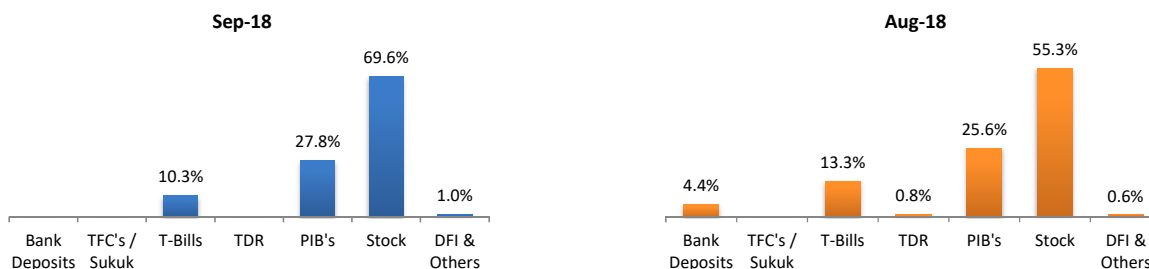
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	401.6	404.5	-0.72%
<b>Net Assets Value (PKR '000)</b>	26,914	29,112	-7.55%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

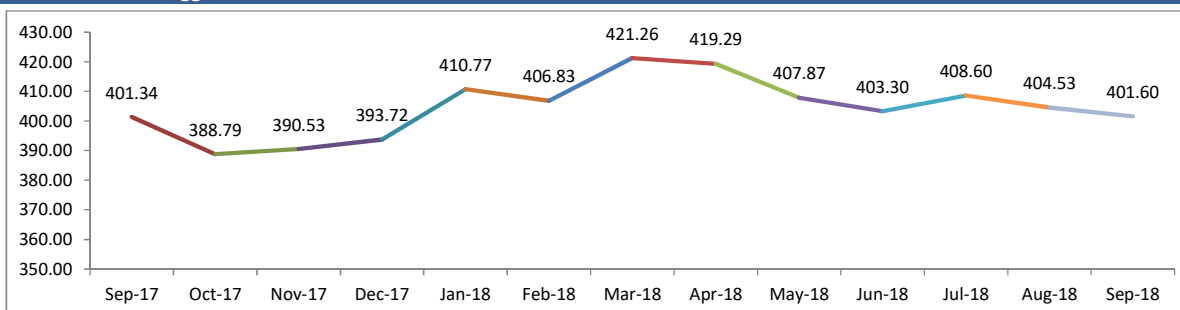


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-0.72%	-1.71%	-0.42%	-4.67%	0.06%	2.67%	17.54%

### 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 September 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

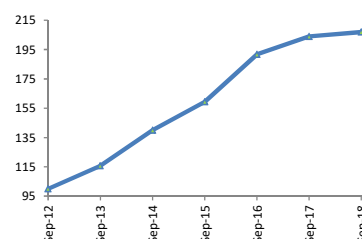
### RETURNS:

During the month the fund generated an absolute return of -0.41% against its last month absolute return of -0.62%.

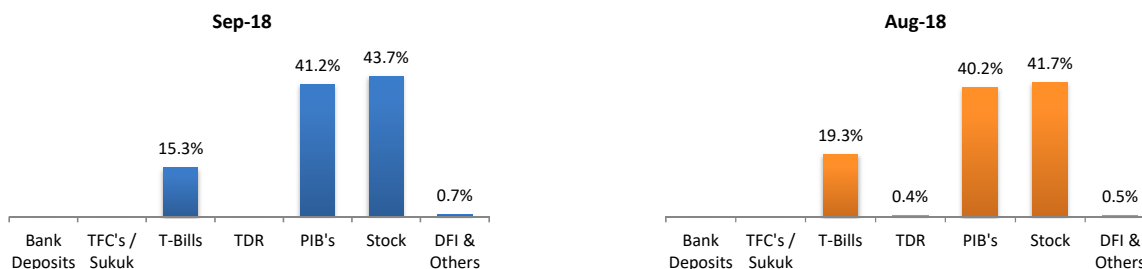
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	246.5	247.5	-0.41%
<b>Net Assets Value (PKR '000)</b>	172,038	175,732	-2.10%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

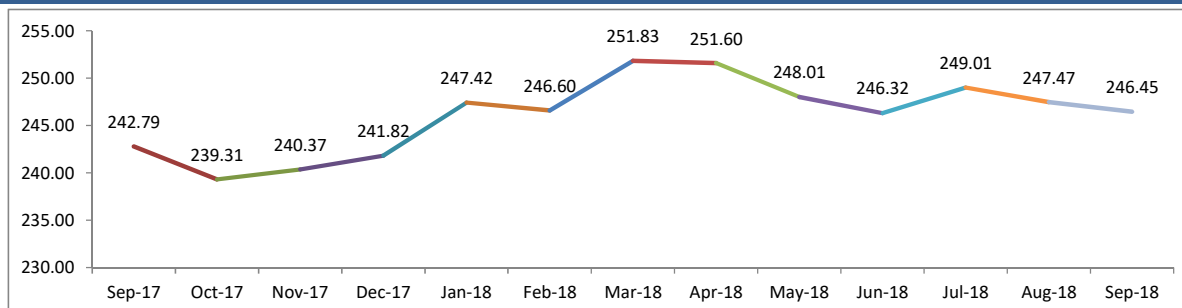


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	-0.41%	-1.03%	0.05%	-2.14%	1.51%	2.56%	11.03%

### IGI FutureSecure Balanced Fund - IHB 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 Cautious Fund- IHC

## For the month of September 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 / 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>	18-Mar-10

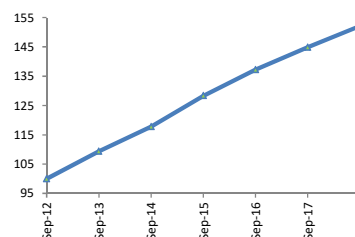
### RETURNS:

During the month the fund generated an absolute return of 0.25% against its last month absolute return of 0.21%.

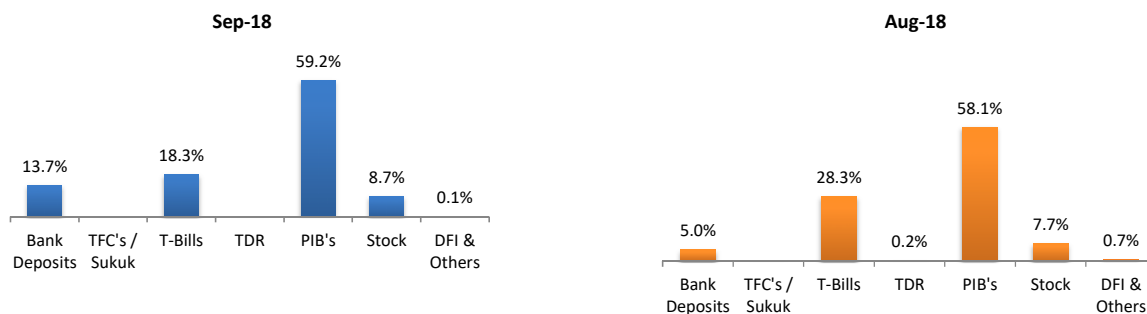
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	162.4	162.0	0.25%
<b>Net Assets Value (PKR '000)</b>	40,949	41,504	-1.34%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

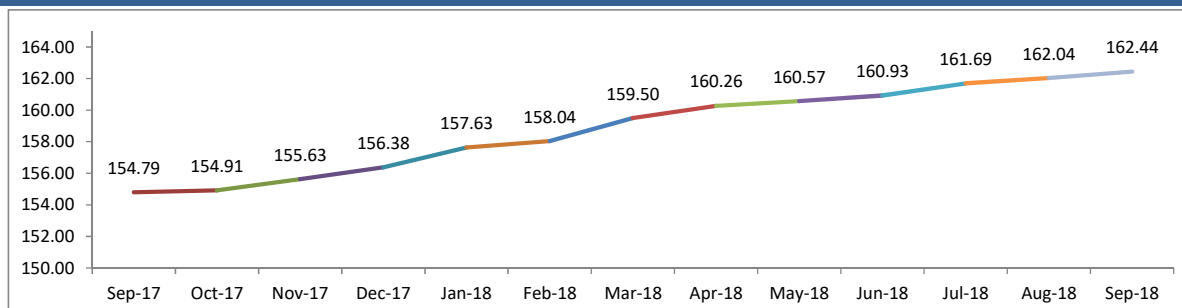


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.25%	0.46%	0.94%	1.84%	4.94%	5.18%	5.84%

### IGI FutureSecure Cautious Fund - IHC 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 Fund- HIS

## For the month of September 2018



### INVESTMENT OBJECTIVE:

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

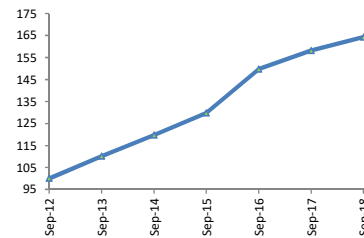
### FUND INFORMATION:

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 -0.06% against its last month absolute return of 0.56%.

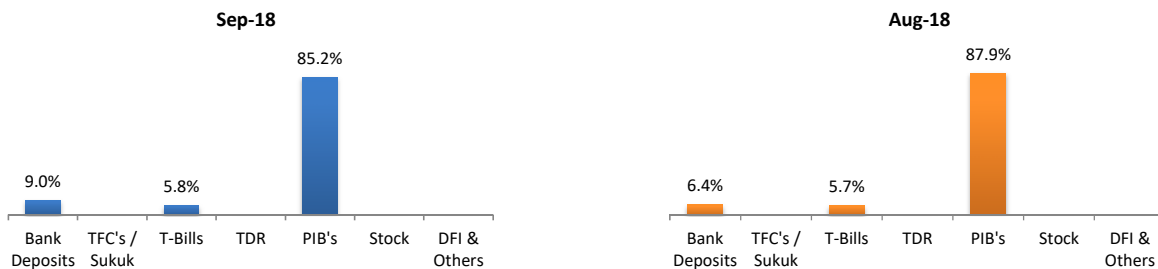
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	207.4	207.5	-0.06%
Net Assets Value (PKR '000)	18,930	18,962	-0.17%

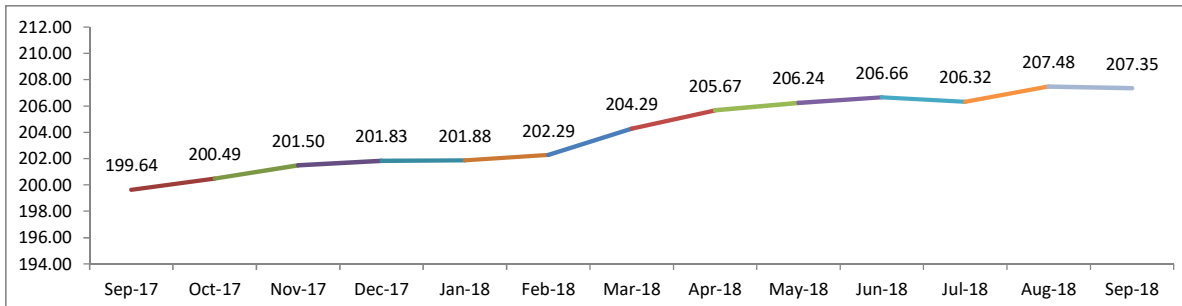
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	-0.06%	0.50%	0.33%	1.50%	3.86%	3.66%	8.91%

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



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

# IGI Sarmaya Pakistan Income Fund - SPI

## For the month of September 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.

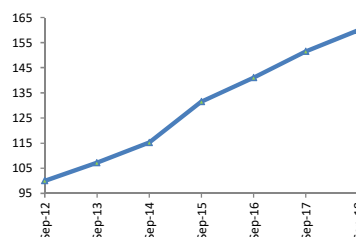
### FUND INFORMATION:

<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 0.48% against its last month absolute return of 0.67%.

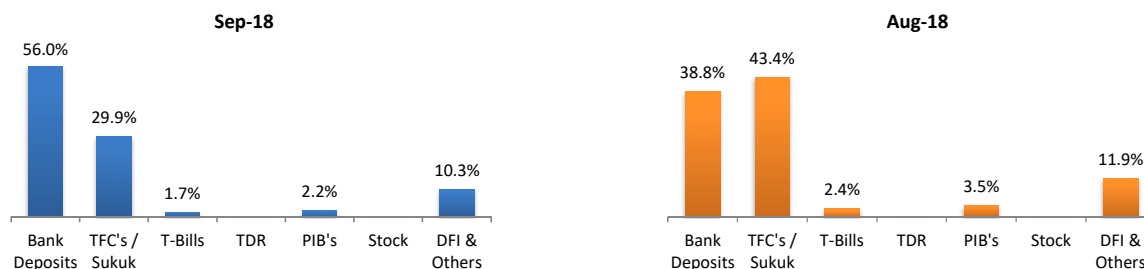
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	190.8	189.9	0.48%
<b>Net Assets Value (PKR '000)</b>	2,194	2,186	0.37%

### ASSET ALLOCATION \*:

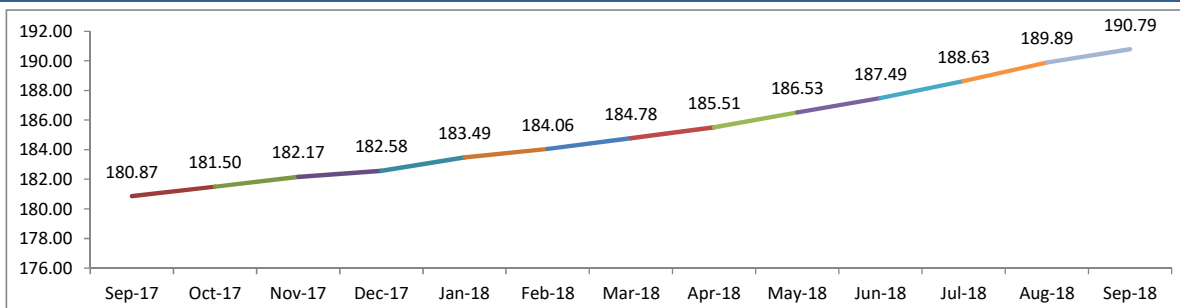


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.48%	1.15%	1.76%	3.25%	5.49%	6.02%	8.20%

### IGI Sarmaya Pakistan Income Fund - SPI BID PRICE:



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

# IGI Sarmaya Pakistan Stock Fund - SPS For the month of September 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.

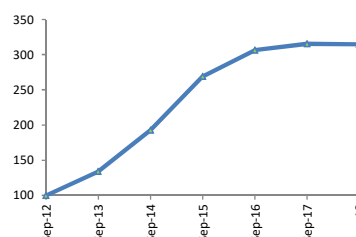
## FUND INFORMATION:

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 -1.02% against its last month absolute return of -1.84%.

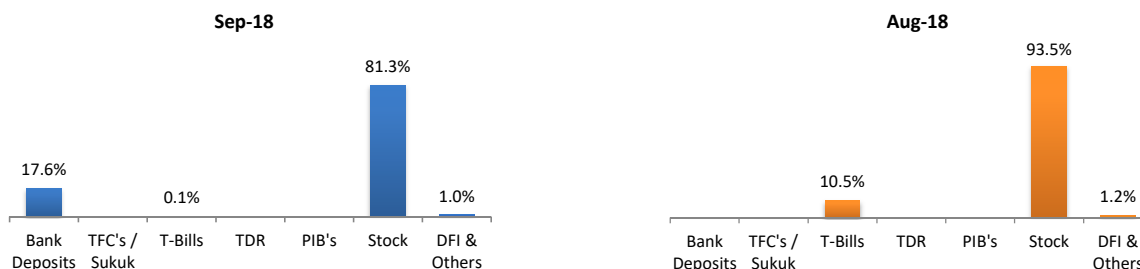
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	349.2	352.8	-1.02%
Net Assets Value (PKR '000)	66,628	67,426	-1.18%

## ASSET ALLOCATION \*:

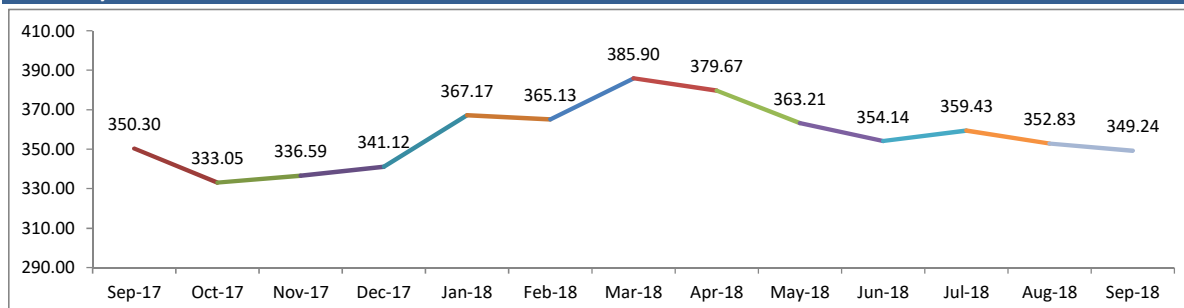


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-1.02%	-2.83%	-1.38%	-9.50%	-0.30%	3.18%	17.73%

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



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

# IGI Sarmaya United Growth & Income Fund - SUG

## For the month of September 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.

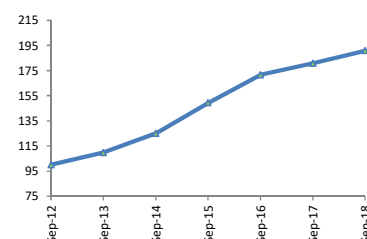
### FUND INFORMATION:

<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 0.49% against its last month absolute return of 0.40%.

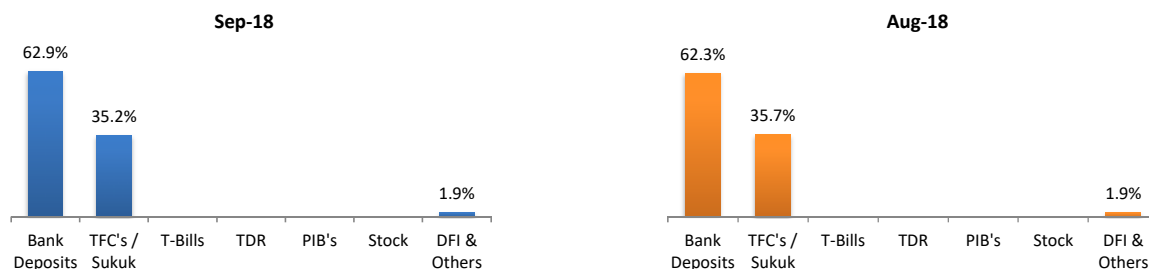
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	148.2	147.5	0.49%
<b>Net Assets Value (PKR '000)</b>	1,325	1,320	0.38%

### ASSET ALLOCATION \*:

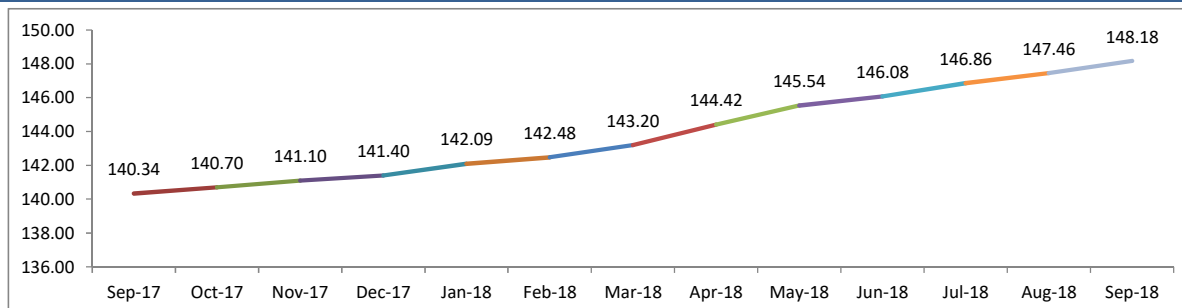


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.49%	0.90%	1.43%	3.47%	5.59%	6.40%	4.94%

### 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 September 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.

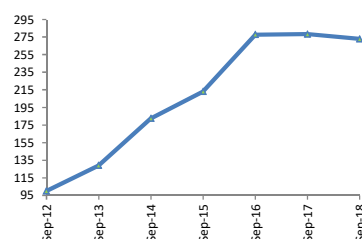
### FUND INFORMATION:

<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>	05-Aug-10

### RETURNS:

During the month the fund generated an absolute return of -1.59% against its last month absolute return of -2.02%.

### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	398.7	405.2	-1.59%
<b>Net Assets Value (PKR '000)</b>	573,913	614,177	-6.56%

### ASSET ALLOCATION \*:

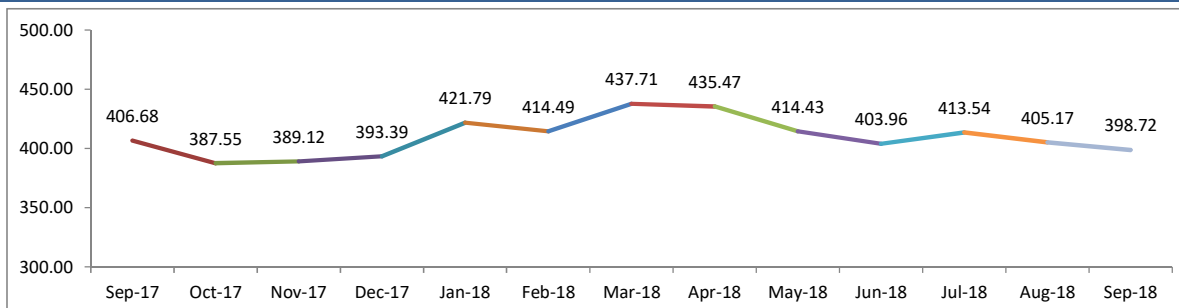


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>Sarmaya United Stock - SUS</b>	-1.59%	-3.58%	-1.30%	-8.91%	-1.96%	1.81%	18.47%

### IGI Sarmaya United Stock Fund - SUS 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 Money Market Fund - SUI

## For the month of September 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

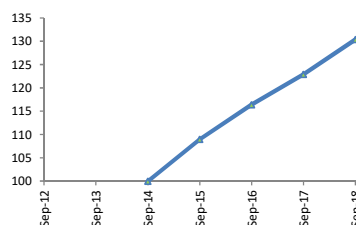
### RETURNS:

During the month the fund generated an absolute return of 0.67% against its last month absolute return of 0.65%.

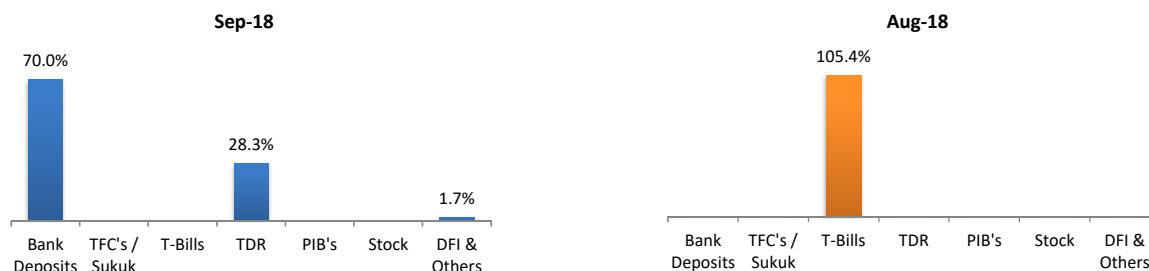
### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
<b>NAV per Unit (PKR)</b>	150.2	149.2	0.67%
<b>Net Assets Value (PKR '000)</b>	17,068	29,758	-42.65%

### Value of 100 Rupees invested since inception



### ASSET ALLOCATION \*:

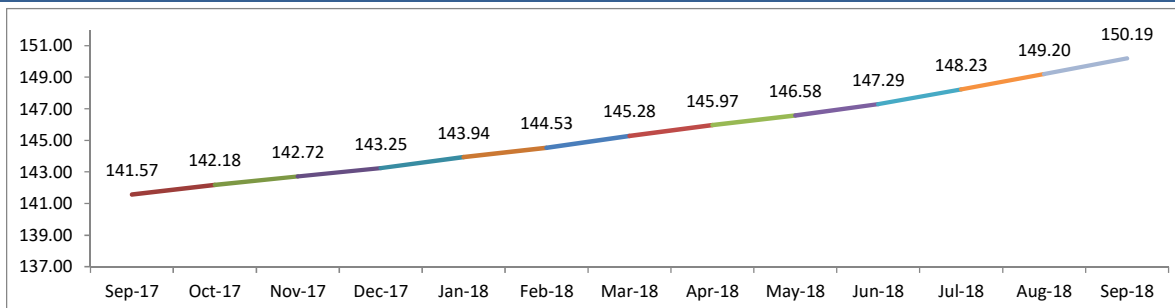


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.67%	1.32%	1.97%	3.38%	6.09%	6.48%	6.77%

### IGI Sarmaya United Money Market Fund - SUI 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 Secure Fund - SSE

## For the month of September 2018



### INVESTMENT OBJECTIVE:

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

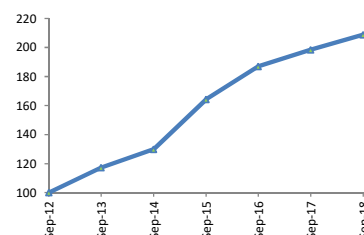
### FUND INFORMATION:

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 0.14% against its last month absolute return of 0.86%.

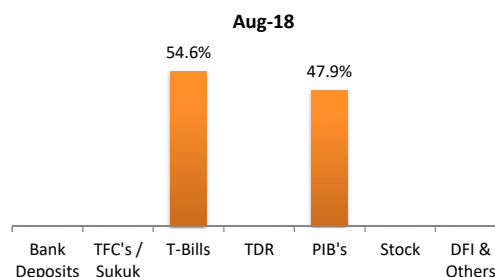
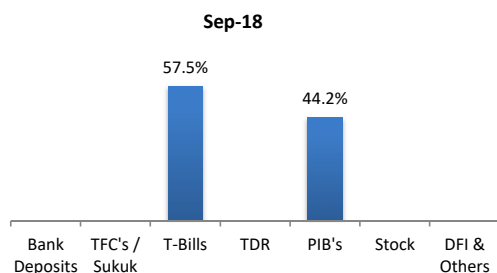
#### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	255.3	254.9	0.14%
Net Assets Value (PKR '000)	3,546,246	3,736,749	-5.10%

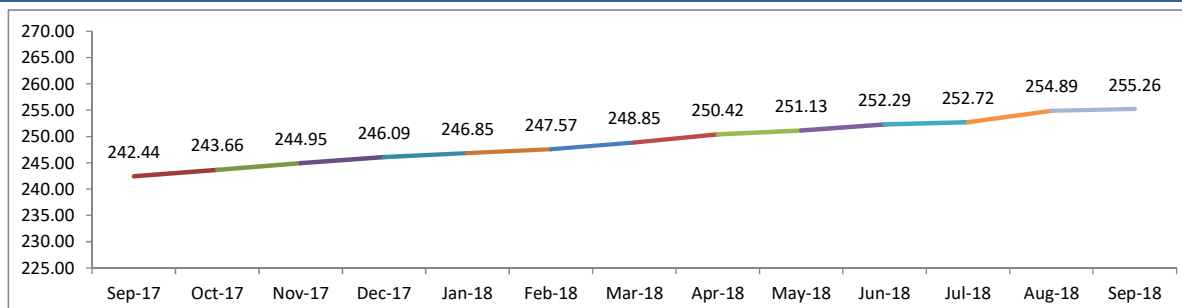
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.14%	1.01%	1.18%	2.58%	5.29%	4.98%	12.11%

### IGI Sarmaya Secure Fund - SSE 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.