

# IGI | Life

## Funds Performance Report December 2018



IGI Life Insurance Limited

# FUND MANAGER REPORT

## For the month of December 2018



### Macro Review and Outlook:

#### CPI for the month of Dec-18 up by 6.16%YoY:

For the month of Dec-18, headline inflation leaped up to +6.16%YoY as against +4.57%YoY recorded in the same period last year. On a monthly basis inflation witnessed a drop of 0.42%. Key contributors to this uptick were Utility index (HWEGF) (up +9.1%YoY), transport index (up +18.2%YoY) and education index (up +10.4%YoY).

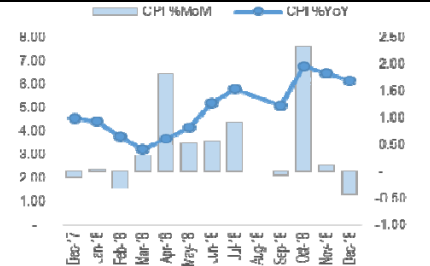
Food basket as a whole registered a meagre +0.95%YoY inflation due to seasonal effect while non-food inflation continued its robust upward trend, up +9.8%YoY, on the back of HRI index, education index and motor fuel prices. At the same time, during the month, core inflation remained at +7.9%YoY.

#### Current account balance reached a deficit of USD 1.3bn in month of Nov-18

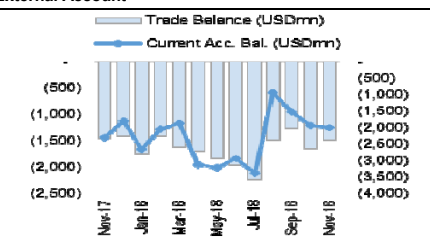
During the month of Nov-18, Current account deficit decreased by 13%YoY to USD 1.3bn. For 5MFY19 collectively, current account deficit inched down by 3.1%YoY to USD 6.1bn, due to increase in remittances, up by +12.6%YoY and a slight uptick in exports (+0.44%YoY). However, this was partially countered by increase in imports, up by +4.62%YoY.

On sequential basis, for the month of Nov-18, Country's exports and imports decreased by 8%/11%MoM to USD 1.9/4.3bn. Resultantly, trade deficit for the month reached USD 2.4bn, decreasing by 11%MoM.

CPI Inflation



External Account



### Equity Market Review and Outlook:

#### Economic uncertainty unsettled the market in Dec-18

Following an increasing trend till the mid of Nov-18, reaching 41,662 the market started to decline in the later half wherein KSE-100 recorded a level of 40,496 points at month end. The market continued to follow decreasing trend during Dec-18 with index dropping by 8%MoM to close at 37,167 points, a decrease of 3,330 points. The activity in the market can be attributed to, a) uncertainty over IMF bailout package, b) declining crude oil prices and c) above expected increase in policy rate by 150bps.

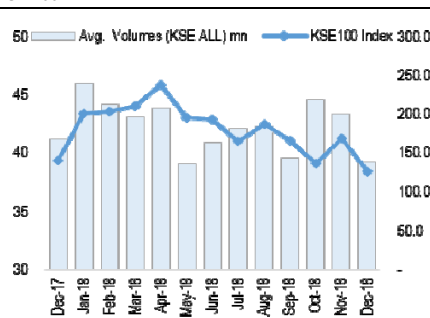
#### Leaders and Laggards

Major positive contribution was led by Textile Weaving (+49.5%MoM), Transport (+12.8%MoM), followed by sugar and allied industries (+5.2%MoM). On the contrary, Commercial Banks witnessed a decline of 7.2%MoM despite increase in policy rate. Similarly, Oil & Gas Exploration Companies performed negatively by 11%MoM owing to decrease in crude oil prices. Likewise, Cements came as laggards as well with 11%MoM drop, attributed to expected decline in profitability following increase in policy rate and PKR depreciation.

#### Key domestic/international news

- Uncertainty over IMF bailout package
- Decrease in crude oil prices with USA having buildup inventories
- Increase in policy rate by 150bps
- Domestic political unrest

KSE 100



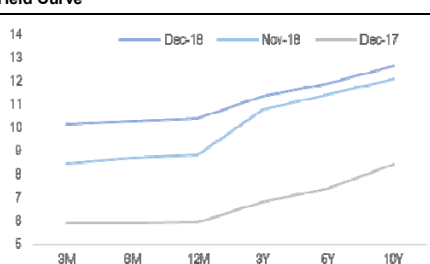
### Money Market Review and Outlook:

#### Money Market Review

The SBP conducted two T-bill auctions during the month of Dec-18 with a cumulative target of PKR 200bn against maturity of PKR 44bn. The total accepted amount was PKR 2.02bn all of which were for 3M tenor. For 3M T-Bill, the cut-off yields increased by 150bps to 10.30%. During the last week of Dec-18, PIB auction was conducted with a target of PKR 50bn against maturity of PKR 14.9bn. Cumulative participation of PKR 20bn was received across all tenors. The cutoff yields for 3Y, 5Y and 10Y were 12.3%, 12.7% and 13.2%.

In the last week of the month, Government injected PKR 950bn through an OMO. The yields across all tenors increased by 66-116bps due to increase of 150bps in policy rate.

Yield Curve



Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund-IAF

## For the month of December 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.

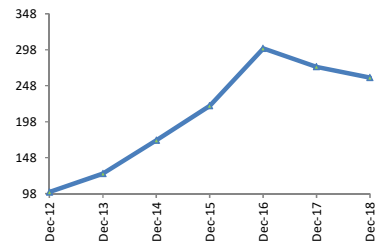
### FUND INFORMATION:

<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 -6.87% against its last month absolute return of -2.25%.

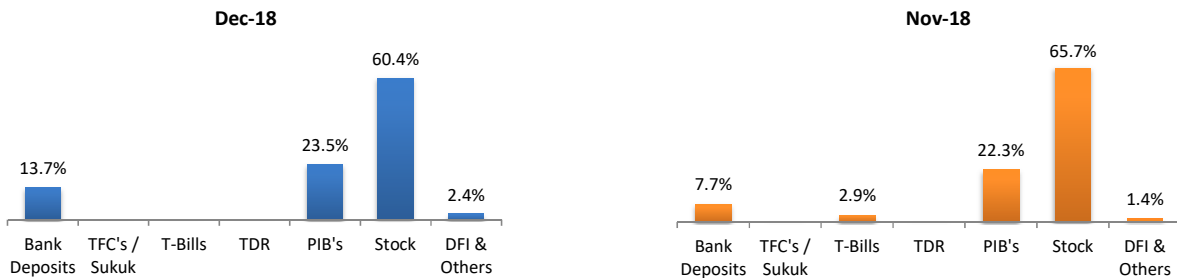
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	280.2	300.9	-6.87%
<b>Net Assets Value (PKR '000)</b>	665,857	702,138	-5.17%

### ASSET ALLOCATION \*:

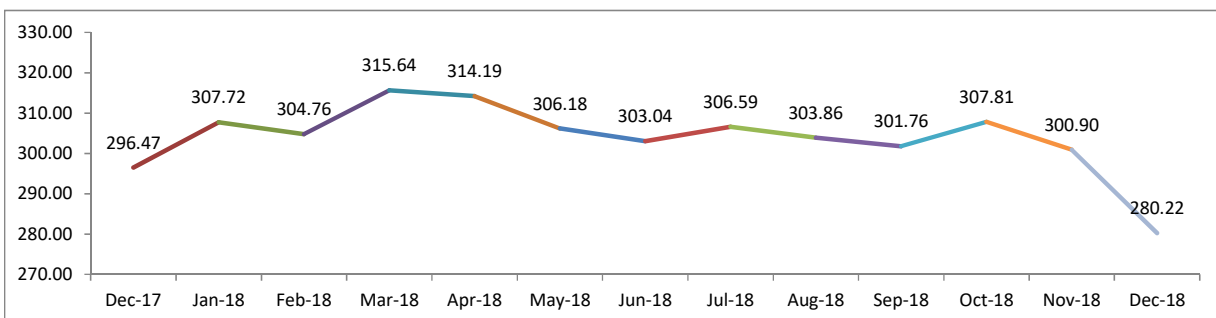


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-6.87%	-8.96%	-7.14%	-7.53%	-5.48%	-5.48%	10.12%

### 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 December 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

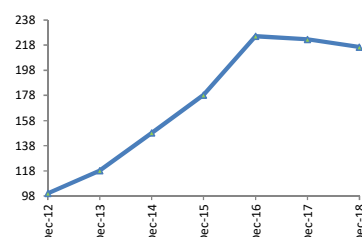
### RETURNS:

During the month the fund generated an absolute return of -4.31% against its last month absolute return of -1.54%.

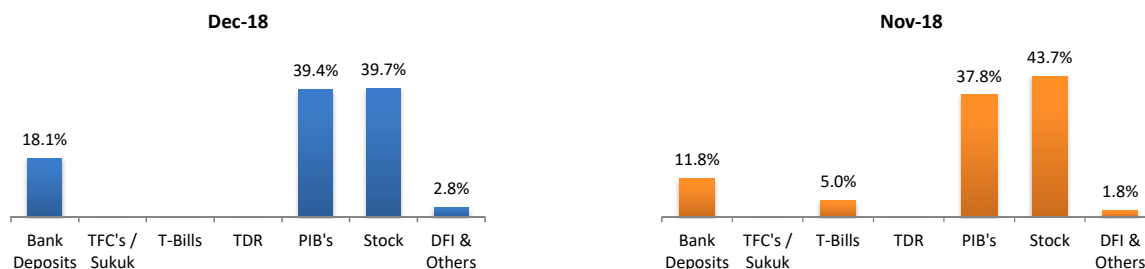
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	264.1	276.0	-4.31%
<b>Net Assets Value (PKR '000)</b>	708,035	738,068	-4.07%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

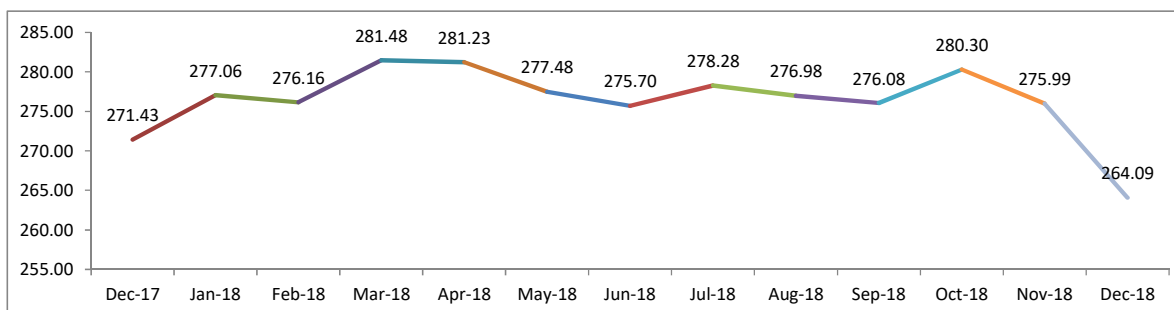


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-4.31%	-5.78%	-4.34%	-4.21%	-2.70%	-2.70%	9.51%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of December 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

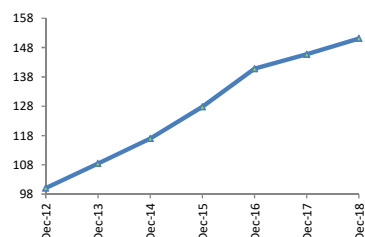
### RETURNS:

During the month the fund generated an absolute return of -0.48% against its last month absolute return of -0.38%.

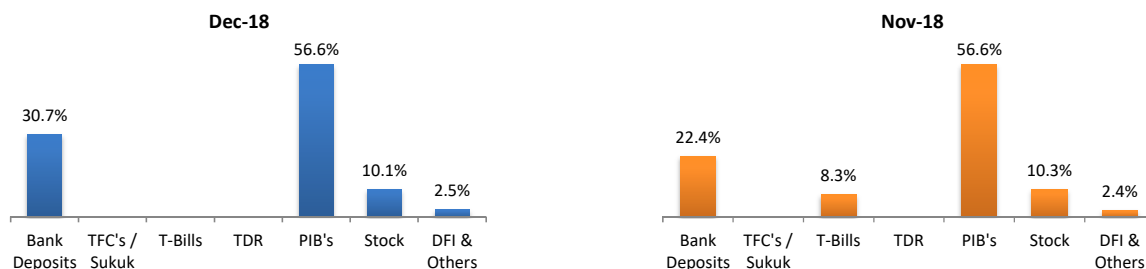
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	206.8	207.8	-0.48%
<b>Net Assets Value (PKR '000)</b>	550,932	550,383	0.10%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

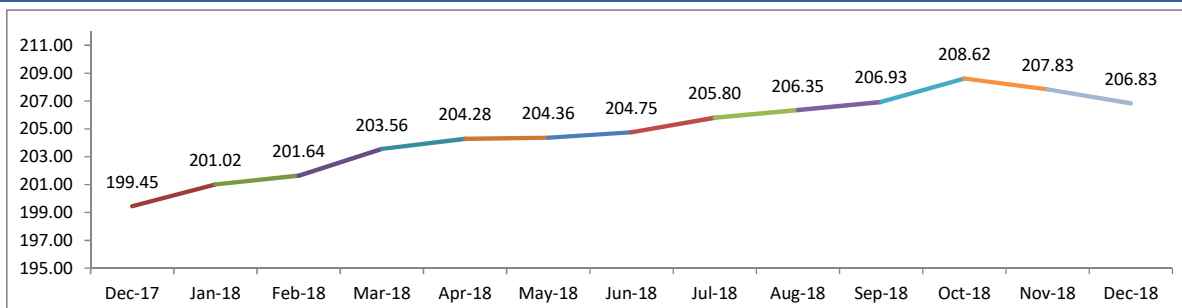


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	-0.48%	-0.85%	-0.05%	1.02%	3.70%	3.70%	7.03%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of December 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.

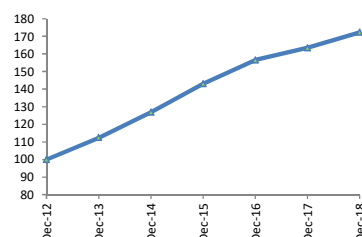
### FUND INFORMATION:

<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 0.64% against its last month absolute return of 0.53%.

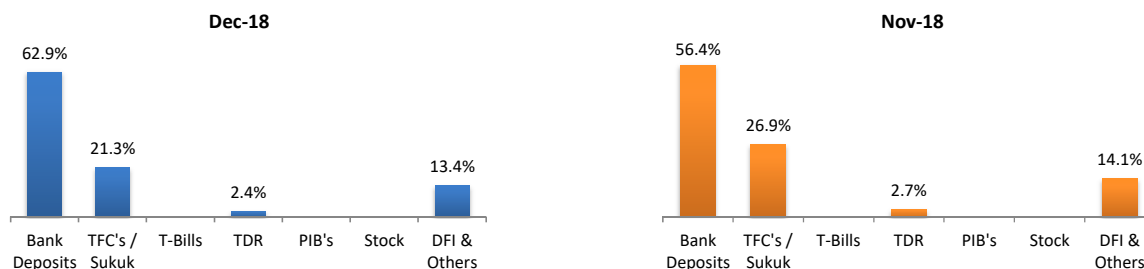
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	156.4	155.4	0.64%
<b>Net Assets Value (PKR '000)</b>	217,677	212,785	2.30%

### ASSET ALLOCATION \*:

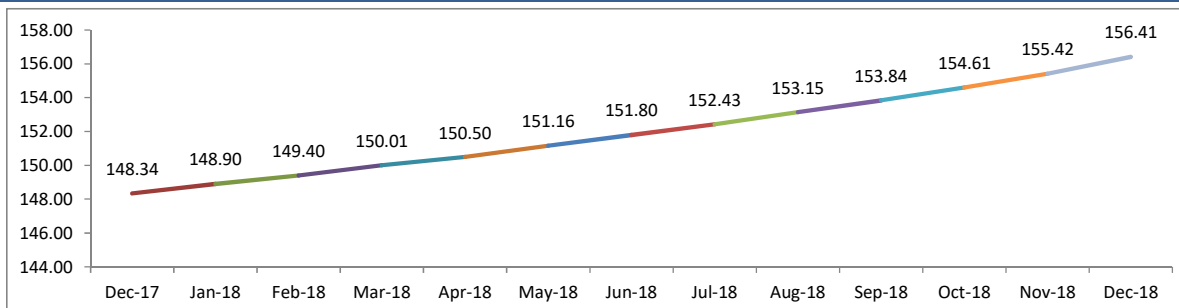


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.64%	1.17%	1.67%	3.04%	5.44%	5.44%	4.27%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA

## For the month of December 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

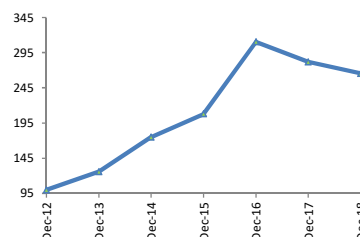
### RETURNS:

During the month the fund generated an absolute return of -7.35% against its last month absolute return of -2.41%.

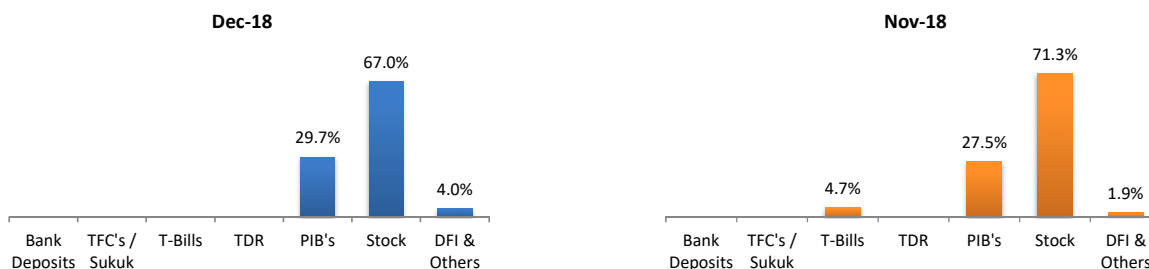
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	371.2	400.7	-7.35%
<b>Net Assets Value (PKR '000)</b>	25,003	26,966	-7.28%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

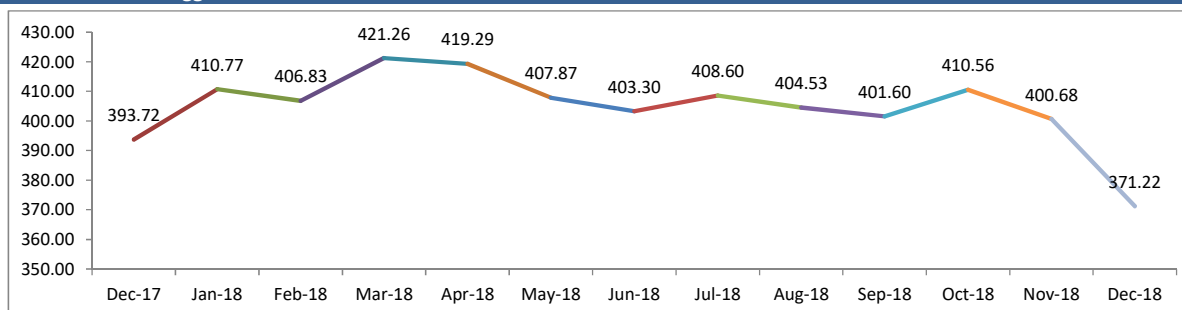


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-7.35%	-9.58%	-7.56%	-7.95%	-5.71%	-5.71%	15.97%

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



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# IGI FutureSecure Balanced Fund- IHB

## For the month of December 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

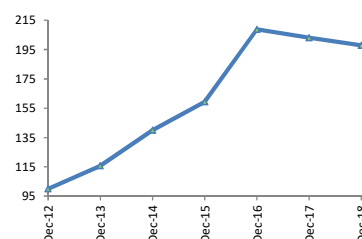
### RETURNS:

During the month the fund generated an absolute return of -4.36% against its last month absolute return of -1.59%.

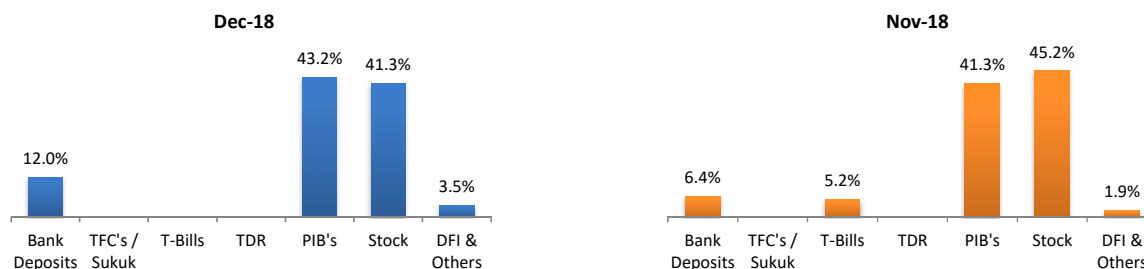
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	235.6	246.4	-4.36%
<b>Net Assets Value (PKR '000)</b>	162,991	170,620	-4.47%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

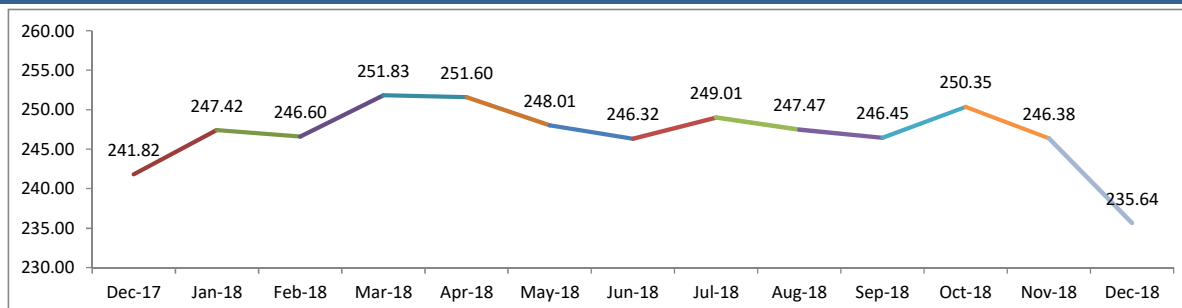


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-4.36%	-5.88%	-4.39%	-4.33%	-2.56%	-2.56%	10.14%

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



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# IGI FutureSecure Cautious Fund- IHC

## For the month of December 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

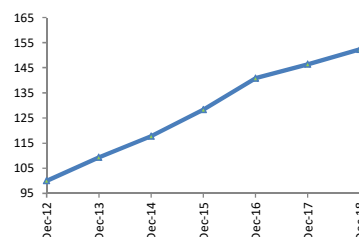
### RETURNS:

During the month the fund generated an absolute return of -0.17% against its last month absolute return of -0.37%.

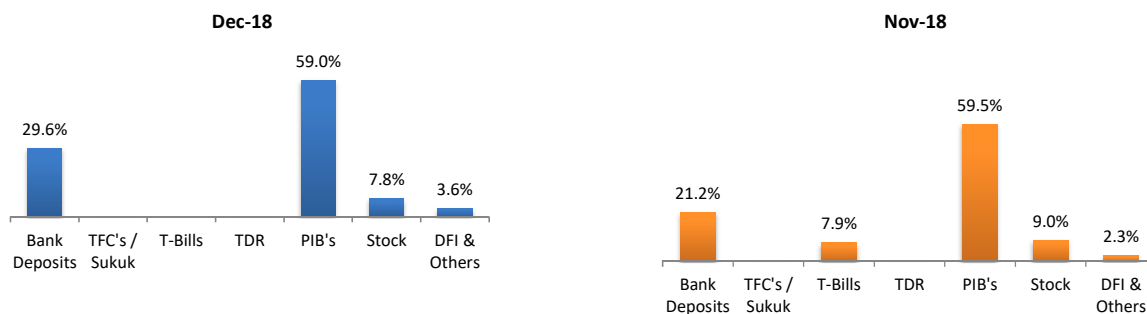
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	162.7	163.0	-0.17%
<b>Net Assets Value (PKR '000)</b>	40,739	40,370	0.91%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

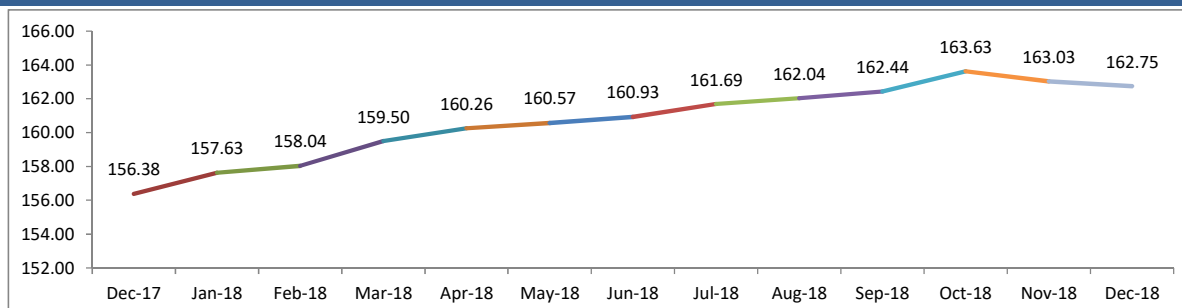


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	-0.17%	-0.54%	0.19%	1.13%	4.07%	4.07%	5.69%

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



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# IGI FutureSecure Fund- HIS

## For the month of December 2018



### INVESTMENT OBJECTIVE:

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

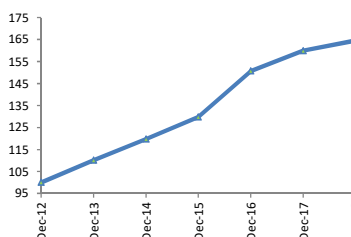
### FUND INFORMATION:

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 0.25% against its last month absolute return of 0.18%.

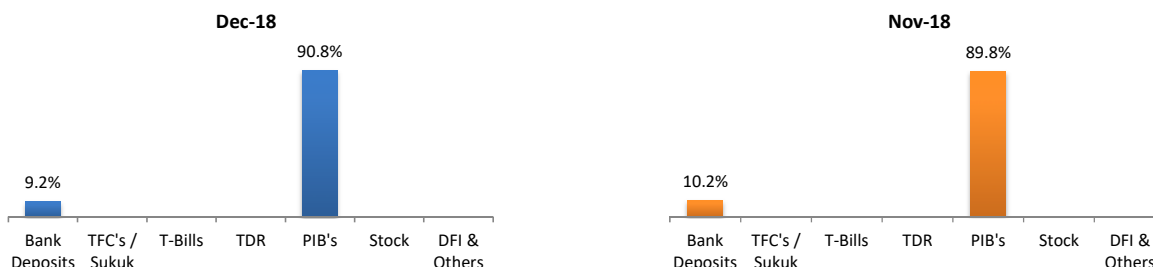
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	207.7	207.1	0.25%
Net Assets Value (PKR '000)	17,641	17,831	-1.07%

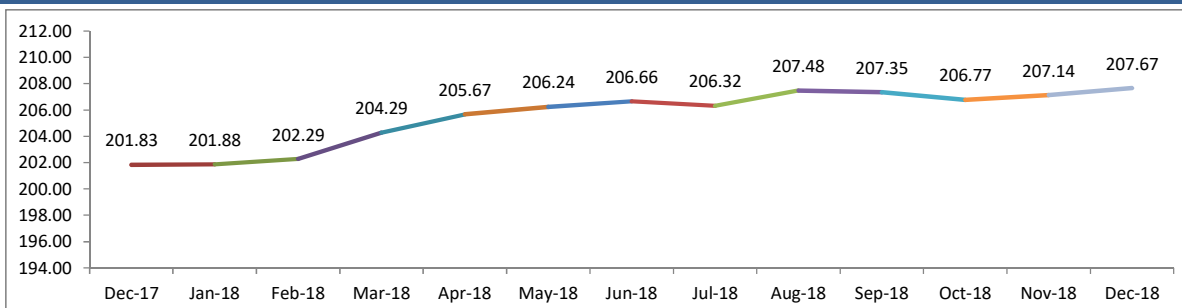
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.25%	0.43%	0.15%	0.49%	2.89%	2.89%	8.66%

### 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 December 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.

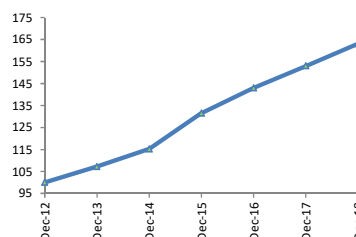
### FUND INFORMATION:

<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 0.70% against its last month absolute return of 0.60%.

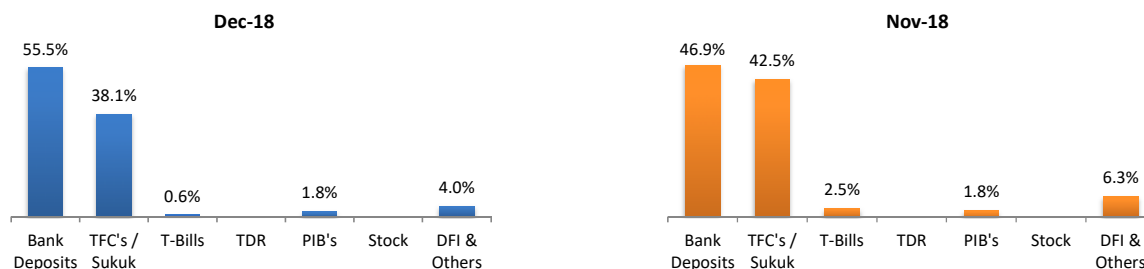
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	194.7	193.3	0.70%
<b>Net Assets Value (PKR '000)</b>	2,230	2,217	0.55%

### ASSET ALLOCATION \*:

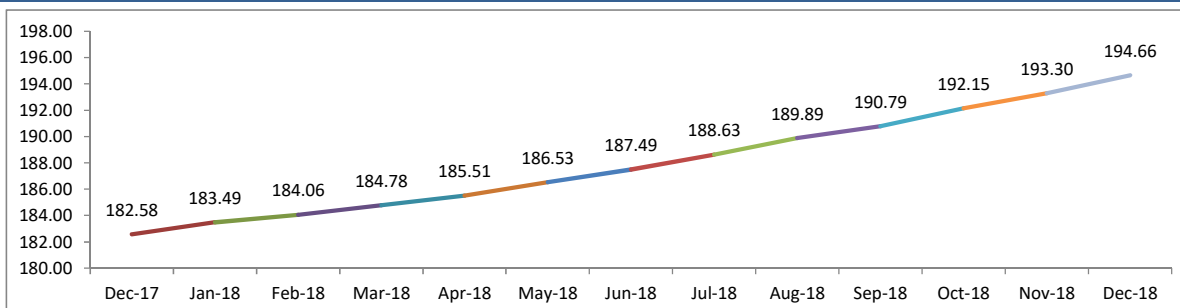


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.70%	1.30%	2.02%	3.82%	6.62%	6.62%	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 December 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.

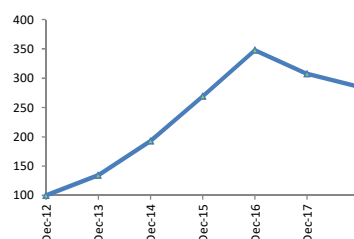
### FUND INFORMATION:

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 -9.23% against its last month absolute return of -2.57%.

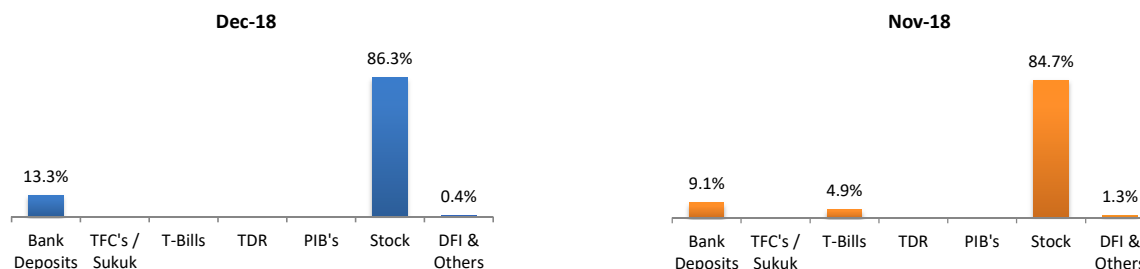
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	316.7	348.9	-9.23%
Net Assets Value (PKR '000)	58,247	64,335	-9.46%

### ASSET ALLOCATION \*:

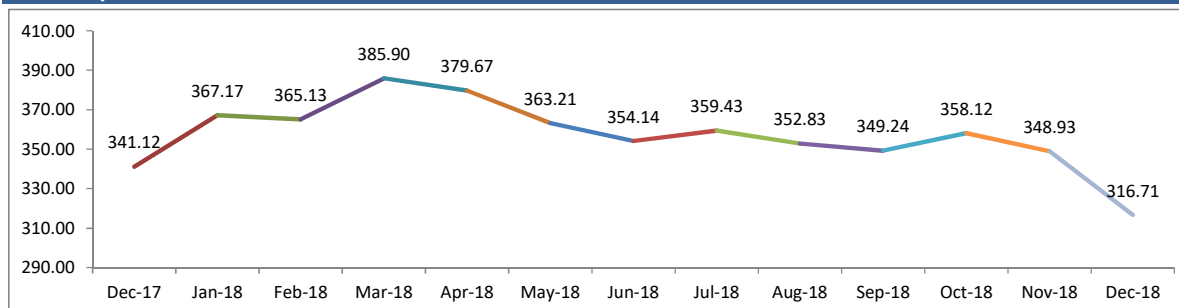


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-9.23%	-11.56%	-9.31%	-10.57%	-7.15%	-7.15%	15.68%

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



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# IGI Sarmaya United Growth & Income Fund - SUG For the month of December 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

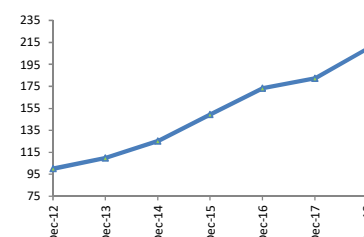
## RETURNS:

During the month the fund generated an absolute return of 8.38% against its last month absolute return of 0.49%.

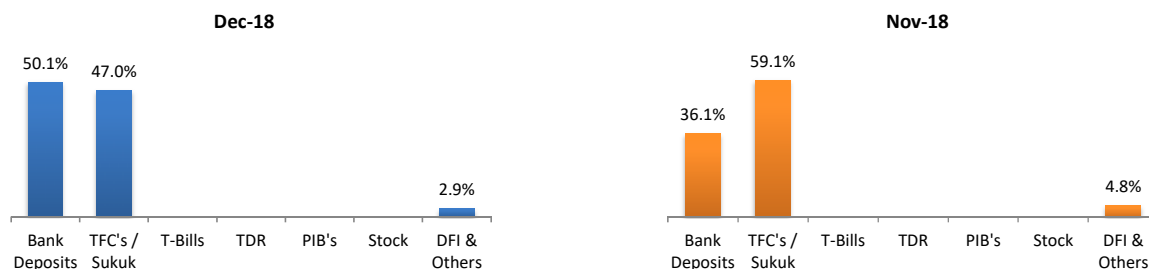
## ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	162.3	149.8	8.38%
<b>Net Assets Value (PKR '000)</b>	137	1,336	-89.72%

## Value of 100 Rupees invested 5 years ago



## ASSET ALLOCATION \*:

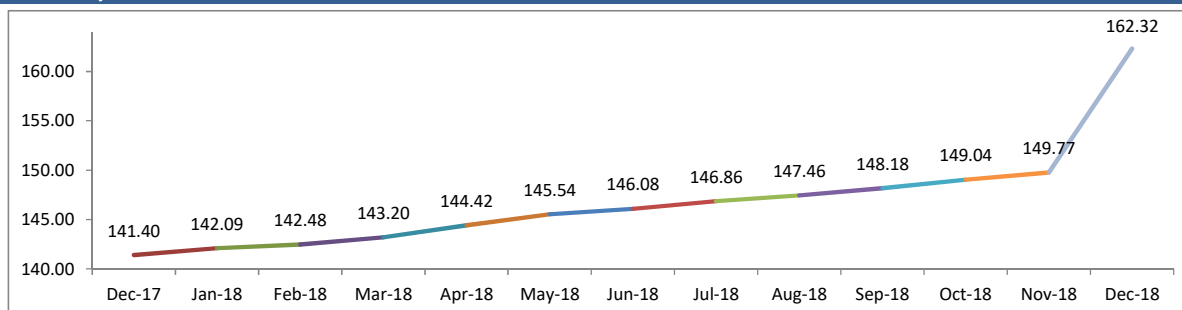


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	8.38%	8.91%	9.55%	11.12%	14.80%	14.80%	5.93%

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



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# IGI Sarmaya United Stock Fund - SUS

## For the month of December 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

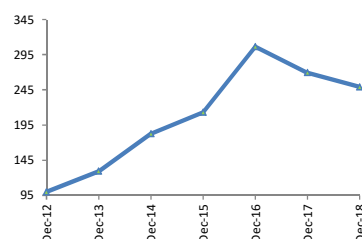
### RETURNS:

During the month the fund generated an absolute return of -9.03% against its last month absolute return of -2.75%.

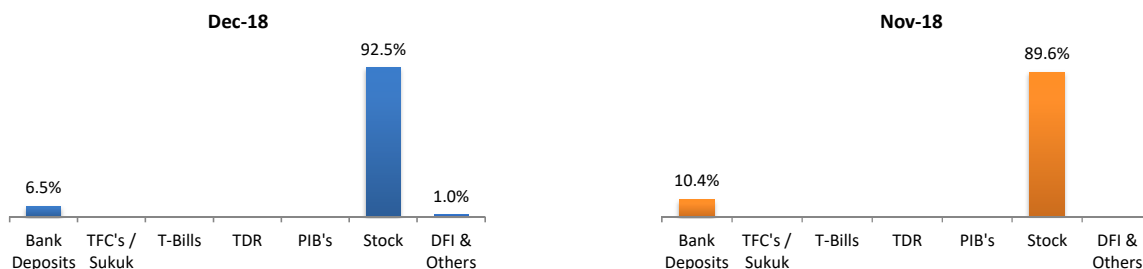
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	363.9	400.0	-9.03%
Net Assets Value (PKR '000)	473,040	530,814	-10.88%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

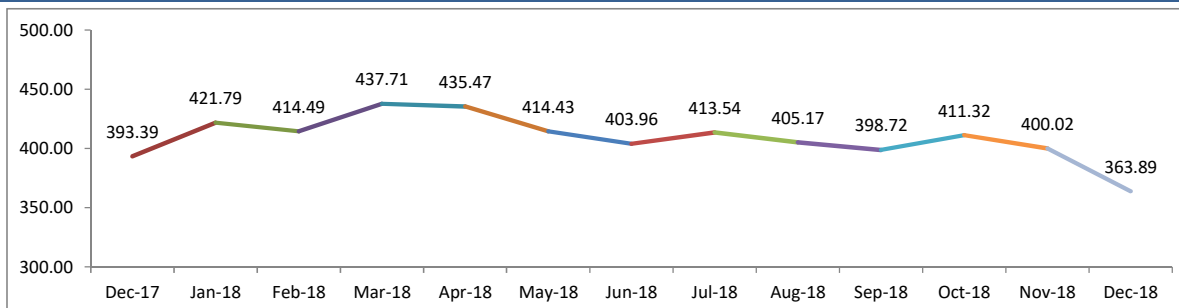


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-9.03%	-11.53%	-8.73%	-9.92%	-7.50%	-7.50%	16.59%

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



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of December 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

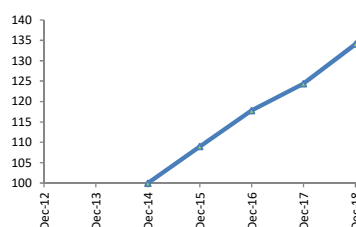
### RETURNS:

During the month the fund generated an absolute return of 0.91% against its last month absolute return of 0.73%.

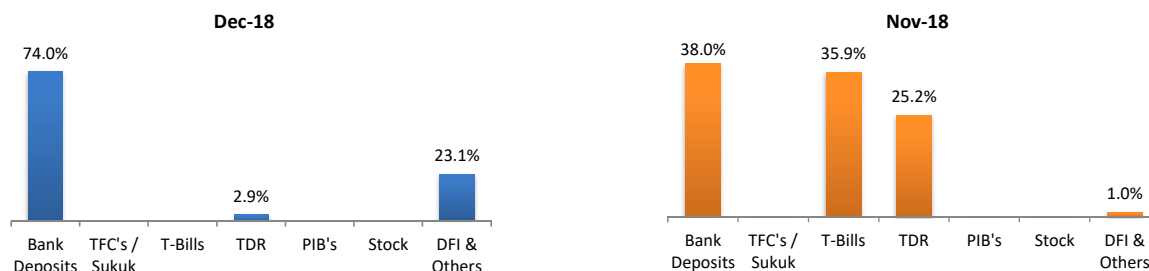
### ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	154.4	153.0	0.91%
<b>Net Assets Value (PKR '000)</b>	17,469	17,261	1.21%

### Value of 100 Rupees invested since inception



### ASSET ALLOCATION \*:

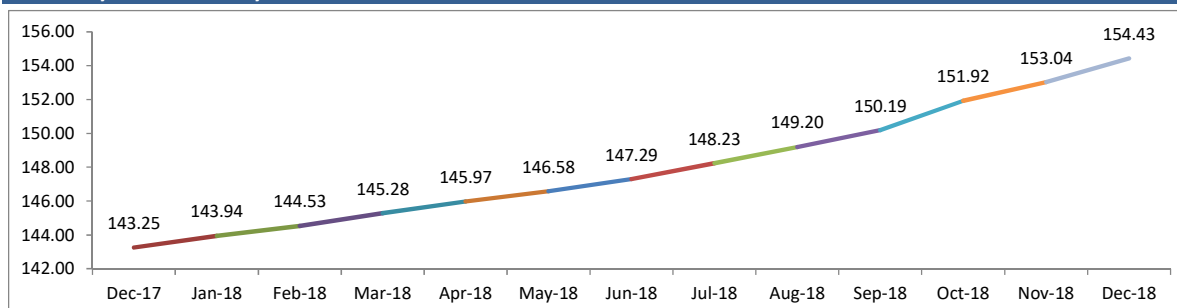


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.91%	1.65%	2.82%	4.85%	7.81%	7.81%	6.96%

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



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# IGI Sarmaya Secure Fund - SSE For the month of December 2018



## INVESTMENT OBJECTIVE:

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

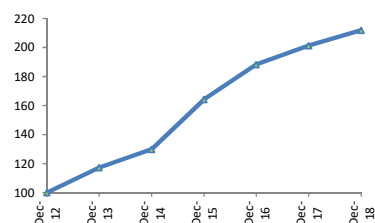
## FUND INFORMATION:

<b>Strategy</b>	Govt. Securities
<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 0.70% against its last month absolute return of 0.10%.

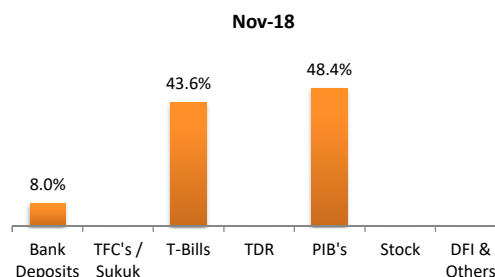
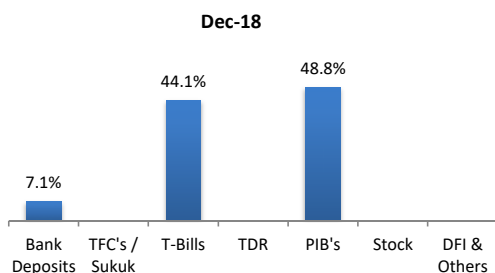
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
<b>NAV per Unit (PKR)</b>	259.0	257.2	0.70%
<b>Net Assets Value (PKR '000)</b>	3,190,051	3,199,468	-0.29%

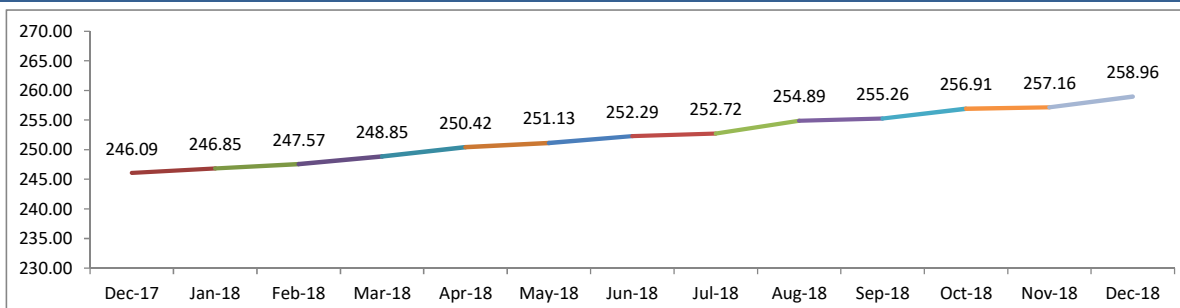
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.70%	0.80%	1.45%	2.64%	5.23%	5.23%	11.92%

## IGI Sarmaya Secure Fund - SSE BID PRICE:



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