

IGI | Life

Funds Performance Report January 2019



IGI Life Insurance Limited

Macro Review and Outlook:

Headline inflation at +7.2% above market consensus

On the domestic macroeconomic front, headline inflation for Jan-19 came at +7.2% YoY or +1.0% on monthly basis. However monthly inflation print was slightly above market expectations, mainly due to an upward adjustment in electricity tariffs and higher than anticipated increase in house rental index (+8.2% YoY). However, downward revision in Petroleum Products Prices offset some of overall energy index which came in at +21% YoY. Food prices also showed a higher growth of +1.6% YoY or +0.3% on monthly basis.

Current account balance reached a deficit of USD 4.9bn during 1HFY19

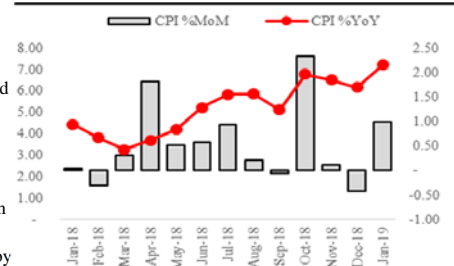
Country's current account deficit (CAD) witnessed an increase of +37% MoM to USD 1.7bn during Dec-18, as compared to USD 1.2bn in Nov-18. During 1HFY19, the deficit has decreased by 4% YoY to USD 8.0bn. Major rise in deficit is driven by 12% (USD 574mn) MoM rise in total imports to USD 5.5bn compared with USD 4.9bn in the last month. However total exports also increased by 8% (USD 188mn) MoM. Rise of CAD (USD 451mn MoM) is driven by rise in overall trade balance (USD 386 mn). Remittances also increased by +5% to USD 81mn in Dec-18.

Monetary Policy Tightened Further by 25bps (+450bps Hike Cycle), Against Broader Market Consensus

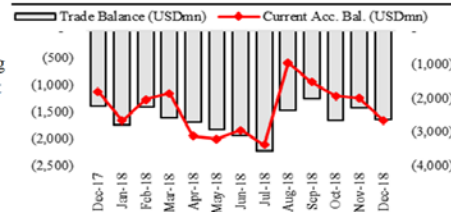
The State Bank of Pakistan (SBP) increased policy rate by +25bps (compared to market consensus of status quo), taking policy rate to 10.25% and discount rate to 10.75%. The monetary policy committee acknowledges gradual improvement in key macroeconomic data points, C/a balance and headline inflation, however remain sceptical of elevated levels and of oncoming fiscal deficit for FY19 and core inflation. As per the statement, the rate increase decision came amid elevated level of a) current account deficit, b) core inflation and c) fiscal deficit.

Key MPS takings: 1) Core inflation outlook changed from benign to bullish, 2) Growth target revised down to 4.0%, 3) External challenges still remain

CPI Inflation



External Account



Equity Market Review and Outlook:

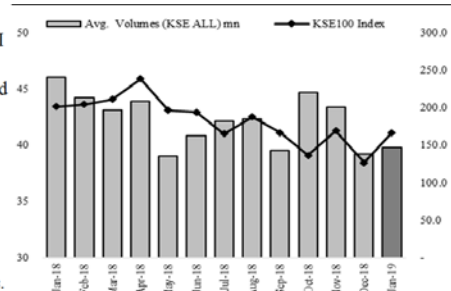
Best performing market during Jan-19

During Jan-19, market index gained nearly ~4,000 points surged by ~10% (10.6% USD based) on a monthly basis making it one of the best performing month (last since Dec-16). Moreover, the KSE-100 index outperformed both MSCI Developed markets (+7.7% return) and Emerging Markets (+8.7% return) making it one of the best performing markets of Asia-pacific. Monthly volumes recorded an increase of +4% to 136mn shares along with +2% increase in value traded to USD 63mn.

Banks, E&Ps and Fertilisers led to one of the best market rally

Mutual funds and Brokers were top buyers during the month, (USD 16.6mn and 8.0mn respectively) while Banks, Insurance and Individuals remain net seller of market. on international side, foreign participation picked up pace depicted by a net buying of USD 16.2mn. Key interest was shown in Banks (+USD 19.7mn) followed by Fertilisers (+USD 2.3mn). In terms of sector performance, Banks added up nearly 1,225 points (+~14% return) followed by E&Ps adding 939points (+~18% return) and Fertilisers 694 (+~13% return). Tobacco and Chemicals dominated laggards table.

KSE 100



Key domestic/international news

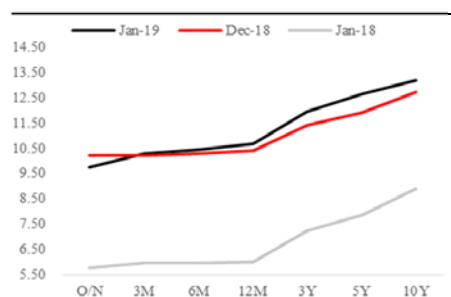
- Economic reform package 2019 announced by government with a focus on improving ease of doing business was well received by the market
- SBP raised interest rate hiked by +25bps taking policy rate to 10.75%
- Key wins on country's foreign policy side, including USA
- Finalisation of funding from UAE worth USD 3bn and further interest of USD 3bn investment in oil facility

Money Market Review and Outlook:

Policy rate increased against status-quo expectation

During the month of Jan-19, the State Bank of Pakistan (SBP) has increased the policy rate by 25bps to 10.25%. The hike was contrary to the market expectations of status-quo. An active participation of PKR 985bn was witnessed in 3m T-Bill, out of which the SBP accepted bids worth PKR 936bn (bid-to-accept: 1.05) at the cut-off rate of 10.30%. Total target and maturity during the month stood at PKR 3.20trn and PKR 3.33trn, respectively. On the investment bonds, SBP accepted bids worth PKR 54bn (Target: PKR 50bn, Maturities: PKR 0bn) in total against the participation of PKR 203bn on 3 and 5 years tenor at a cut-off rate of ~12.24% and ~12.70% respectively.

Yield Curve



IGI Aggressive Fund-IAF

For the month of January 2019



INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes largely driven by equity with a proportion of fixed income & money market instruments.

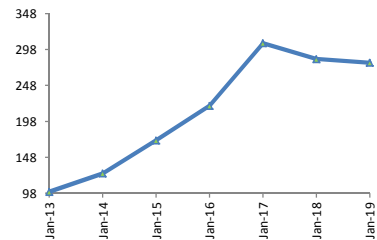
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 7.85% against its last month absolute return of -6.87%.

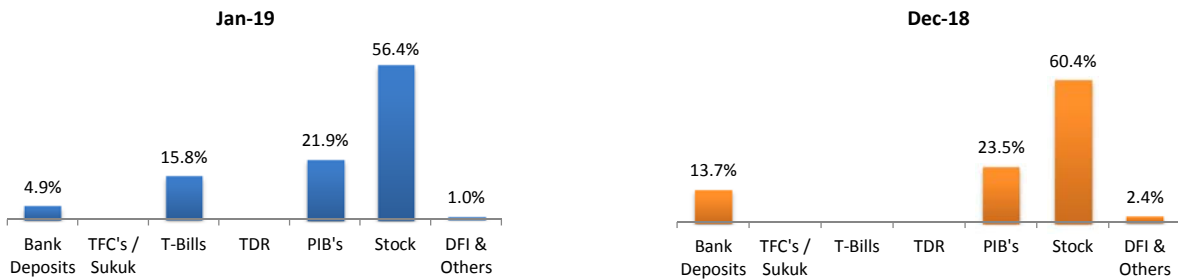
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	302.2	280.2	7.85%
Net Assets Value (PKR '000)	719,104	665,857	8.00%

ASSET ALLOCATION *:

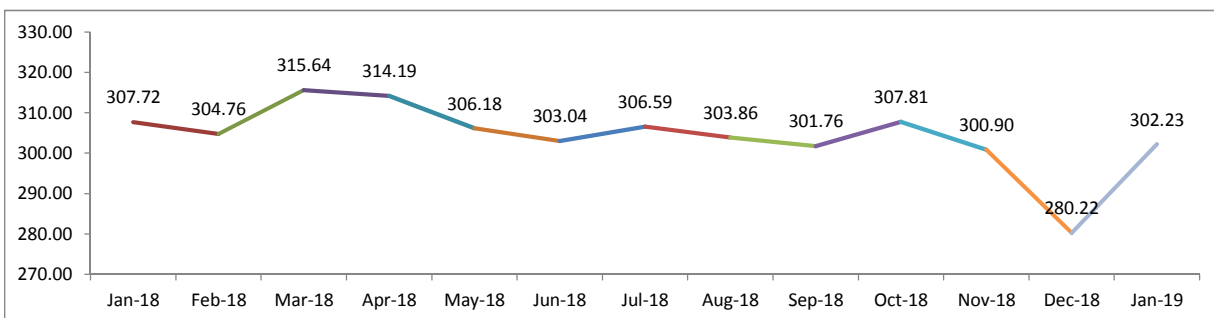


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	7.85%	0.45%	-1.81%	-1.42%	-1.78%	92.48%	10.81%

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 January 2019



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of equity, fixed income and money market instrument. This fund is suited for investors with moderate risk tolerance.

FUND INFORMATION:

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

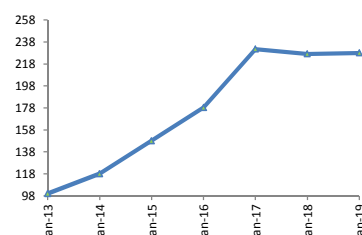
RETURNS:

During the month the fund generated an absolute return of 5.27% against its last month absolute return of -4.31%.

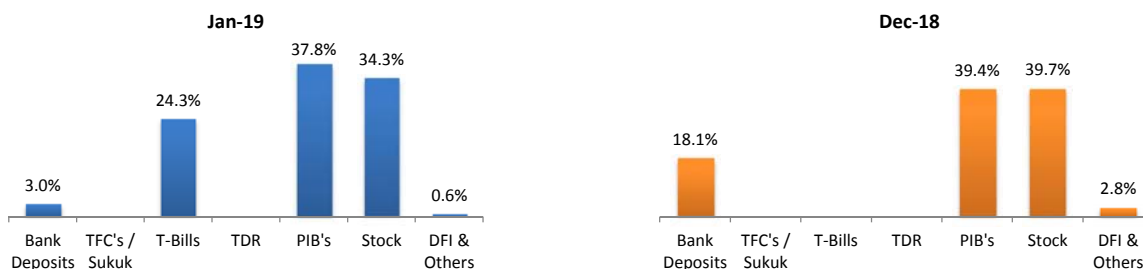
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	278.0	264.1	5.27%
Net Assets Value (PKR '000)	744,983	708,035	5.22%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

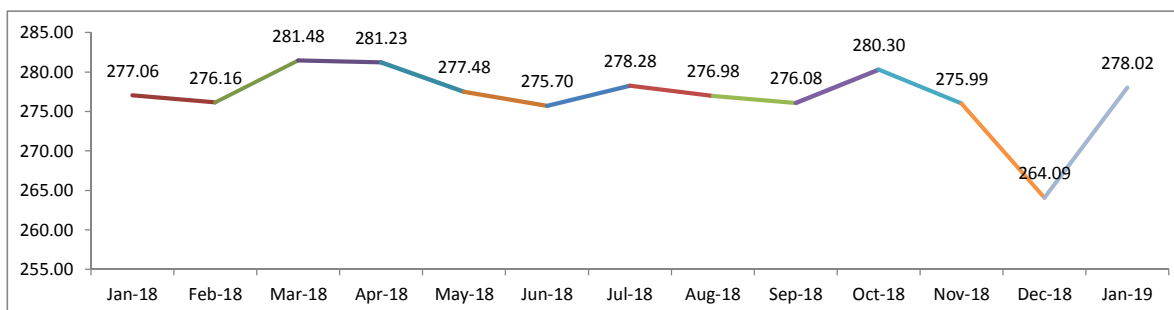


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	5.27%	0.74%	-0.82%	-0.09%	0.35%	62.10%	9.95%

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 January 2019



INVESTMENT OBJECTIVE:

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

FUND INFORMATION:

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

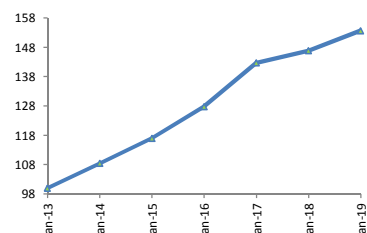
RETURNS:

During the month the fund generated an absolute return of 1.69% against its last month absolute return of -0.48%.

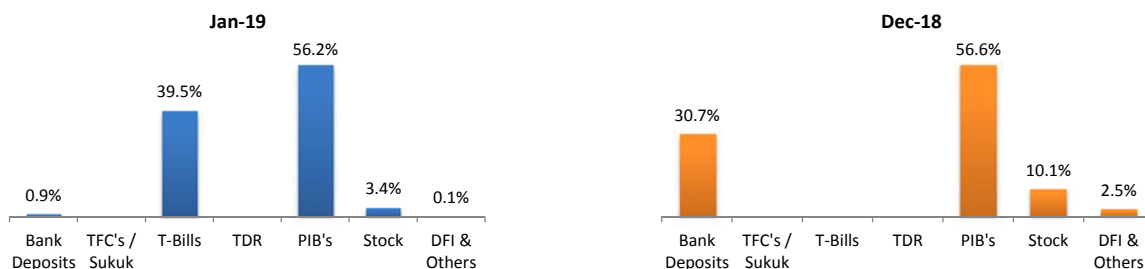
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	210.3	206.8	1.69%
Net Assets Value (PKR '000)	559,844	550,932	1.62%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

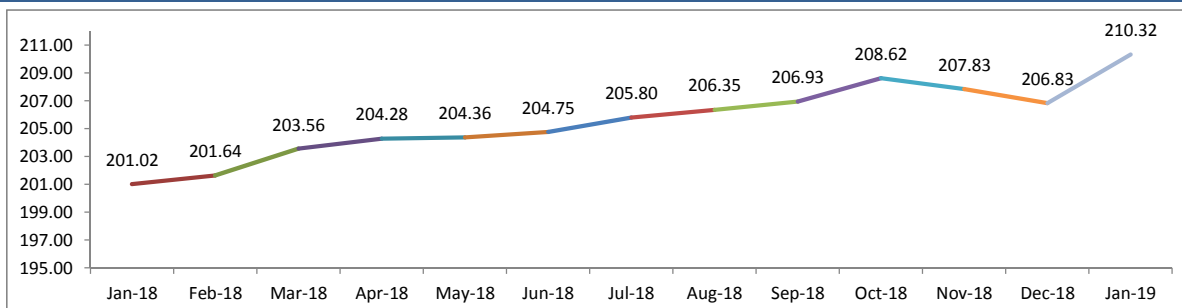


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.69%	1.20%	0.82%	2.20%	4.63%	19.87%	7.14%

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 January 2019



INVESTMENT OBJECTIVE:

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

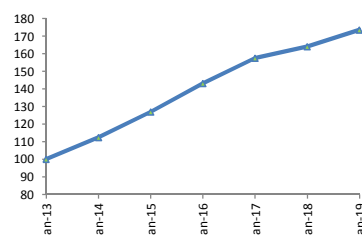
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.67% against its last month absolute return of 0.64%.

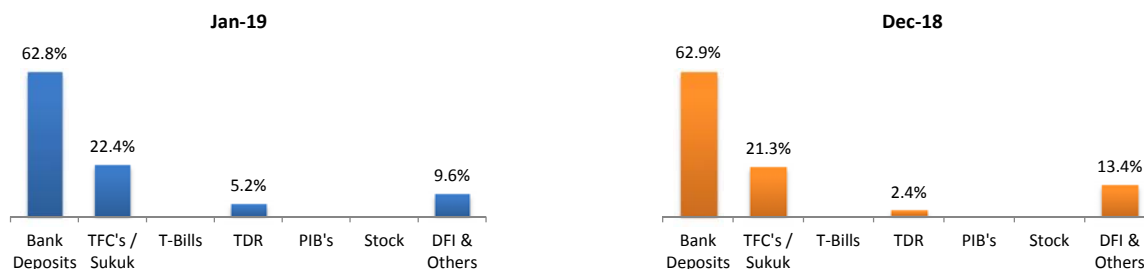
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	157.5	156.4	0.67%
Net Assets Value (PKR '000)	216,431	217,677	-0.57%

ASSET ALLOCATION *:

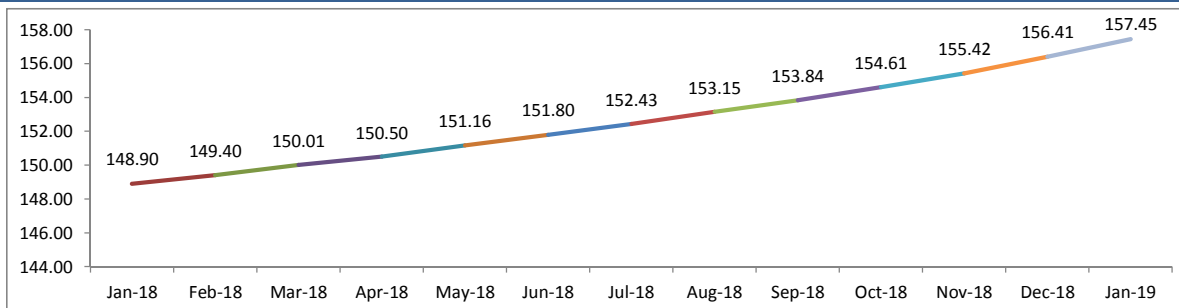


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.67%	1.31%	1.84%	3.30%	5.74%	7.84%	4.30%

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 January 2019



INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

FUND INFORMATION:

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

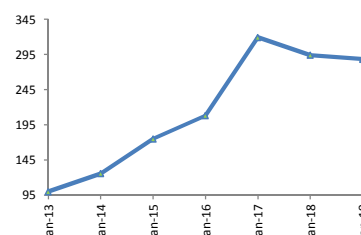
RETURNS:

During the month the fund generated an absolute return of 8.56% against its last month absolute return of -7.35%.

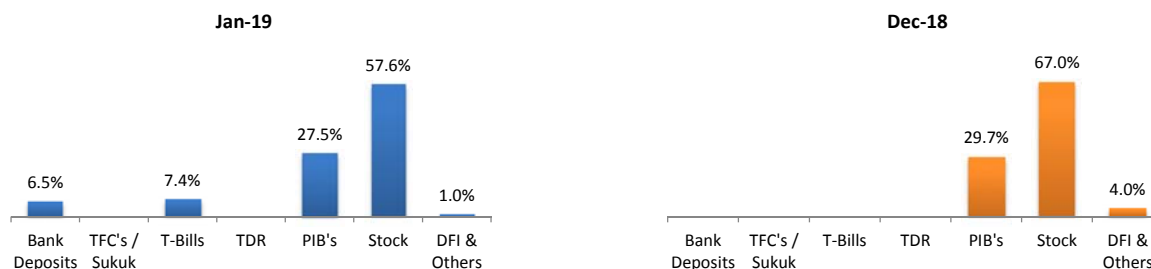
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	403.0	371.2	8.56%
Net Assets Value (PKR '000)	27,213	25,003	8.84%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

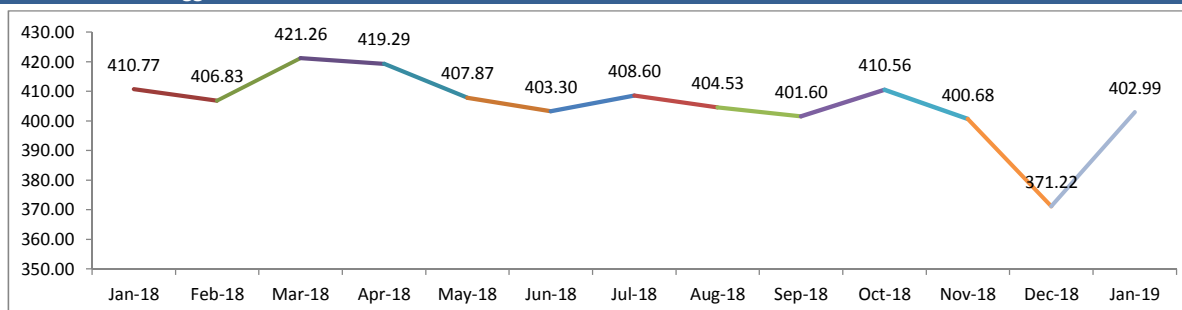


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	8.56%	0.58%	-1.85%	-1.37%	-1.89%	100.76%	16.87%

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 January 2019



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive return by investing in various asset classes/instruments based on the market outlook.

FUND INFORMATION:

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

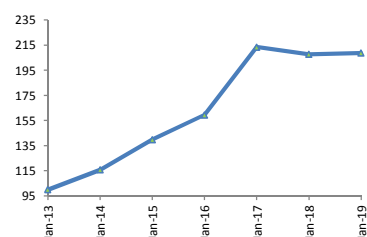
RETURNS:

During the month the fund generated an absolute return of 5.47% against its last month absolute return of -4.36%.

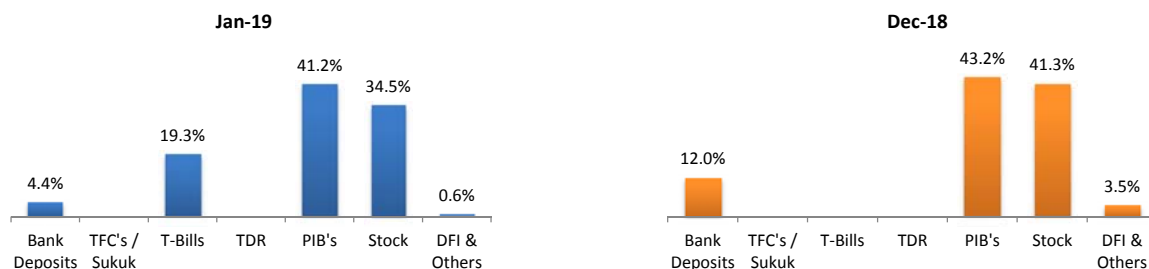
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	248.5	235.6	5.47%
Net Assets Value (PKR '000)	172,612	162,991	5.90%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

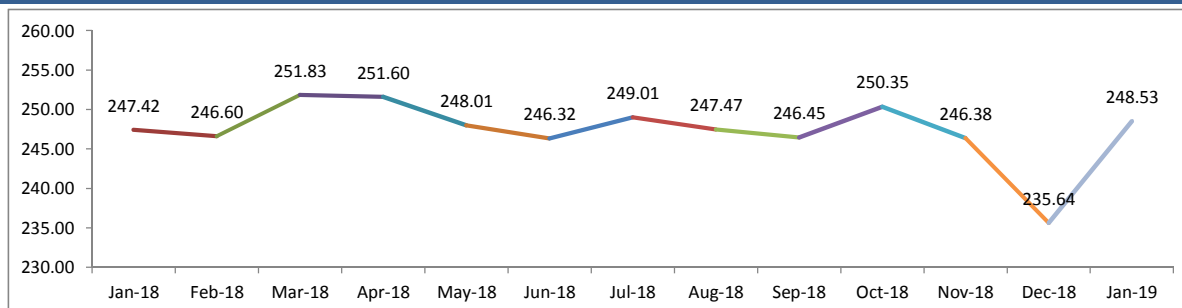


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	5.47%	0.87%	-0.73%	-0.19%	0.45%	64.43%	10.70%

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 January 2019



INVESTMENT OBJECTIVE:

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

FUND INFORMATION:

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

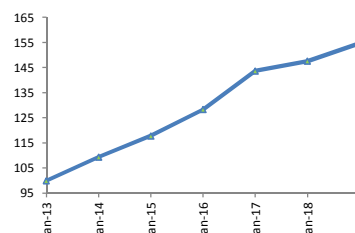
RETURNS:

During the month the fund generated an absolute return of 1.49% against its last month absolute return of -0.17%.

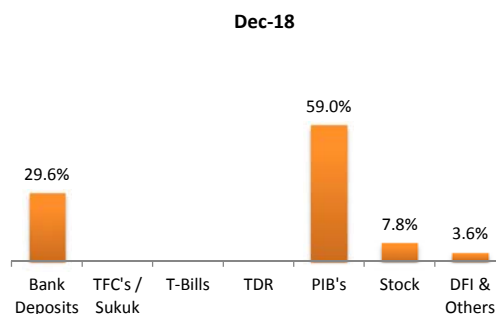
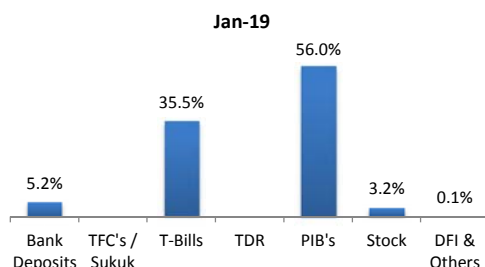
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	165.2	162.7	1.49%
Net Assets Value (PKR '000)	43,286	40,739	6.25%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

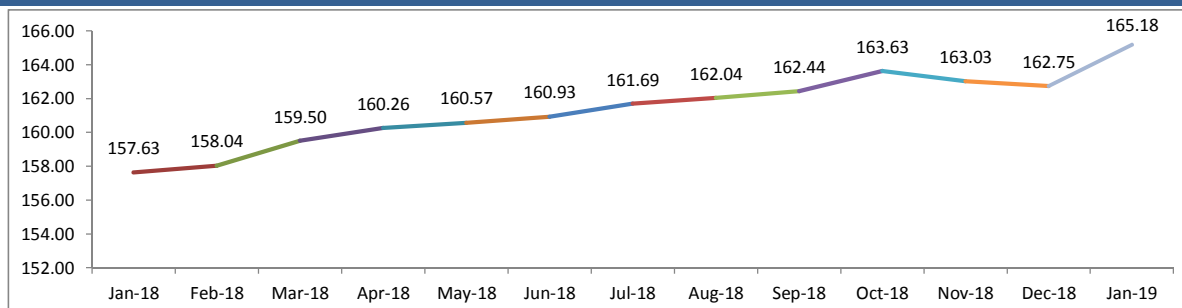


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.49%	1.31%	0.94%	2.15%	4.79%	17.56%	5.81%

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 January 2019



INVESTMENT OBJECTIVE:

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

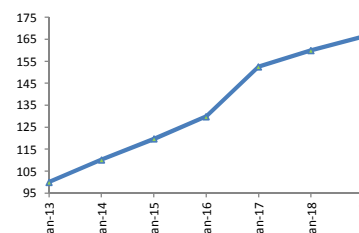
FUND INFORMATION:

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 1.02% against its last month absolute return of 0.25%.

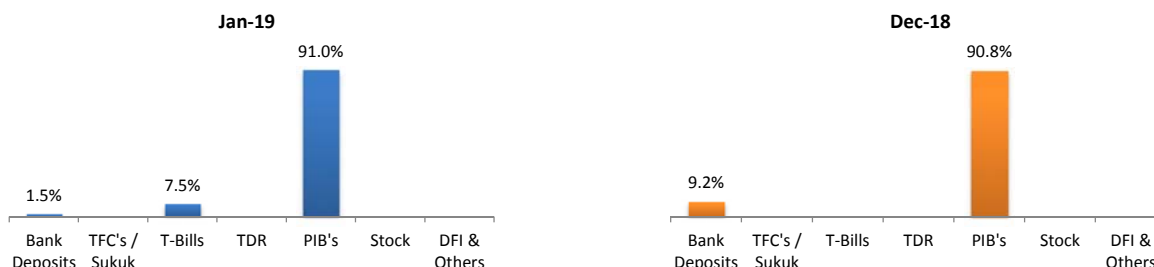
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	209.8	207.7	1.02%
Net Assets Value (PKR '000)	17,805	17,641	0.93%

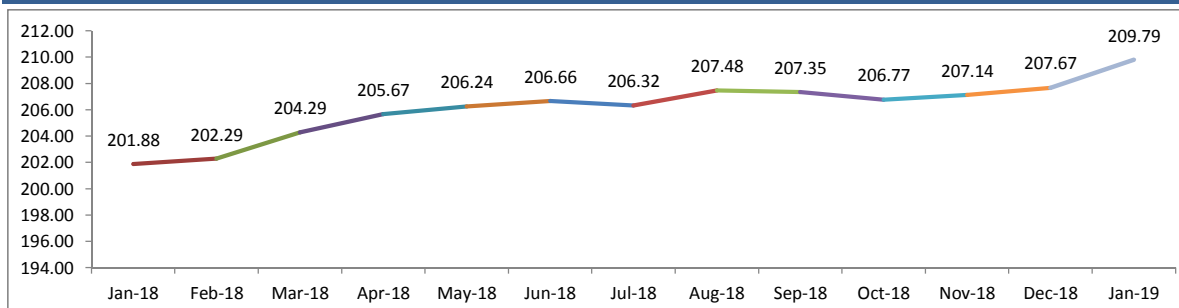
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	1.02%	1.28%	1.46%	1.68%	3.92%	12.06%	8.70%

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 January 2019



INVESTMENT OBJECTIVE:

The objective of the Fund is to deliver competitive above inflation returns primarily from debt and fixed income investments without taking excessive risk. The fund is suited for investors with low risk tolerance.

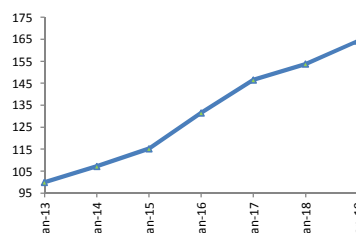
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.67% against its last month absolute return of 0.70%.

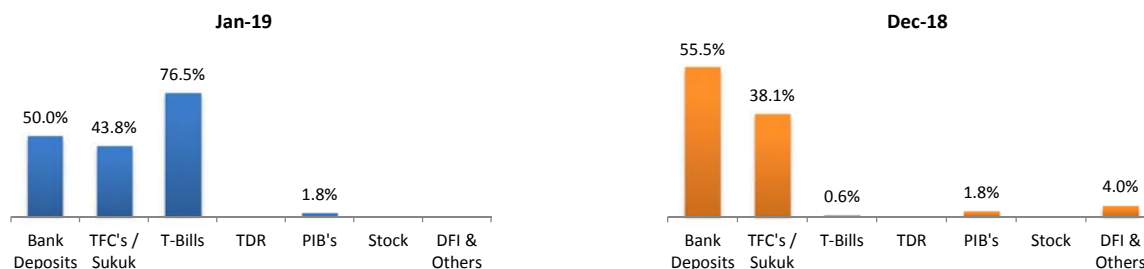
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	196.0	194.7	0.67%
Net Assets Value (PKR '000)	2,243	2,230	0.57%

ASSET ALLOCATION *:

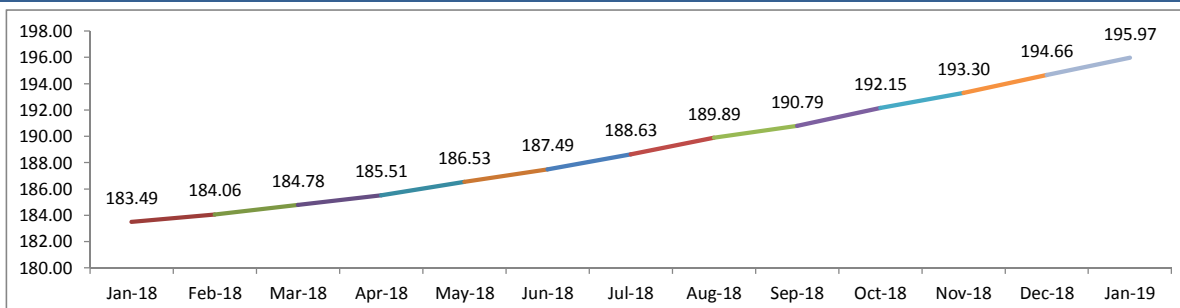


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

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%	1.38%	1.99%	3.89%	6.80%	7.92%	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 January 2019



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.

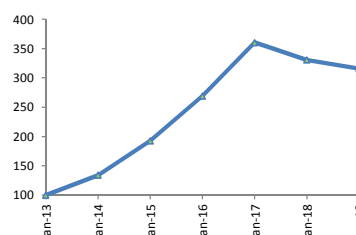
FUND INFORMATION:

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 10.78% against its last month absolute return of -9.23%.

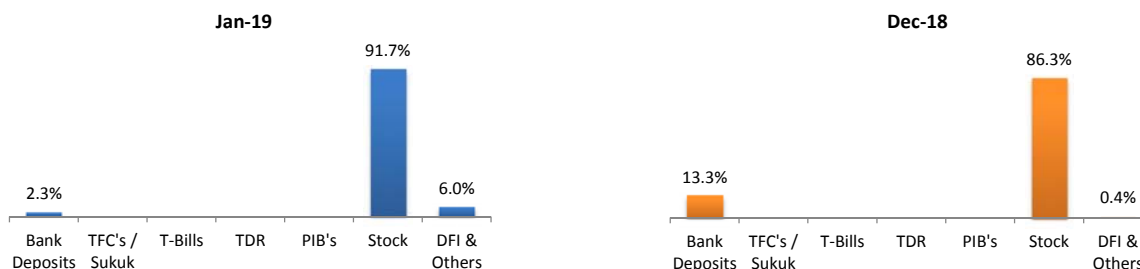
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	350.9	316.7	10.78%
Net Assets Value (PKR '000)	63,920	58,247	9.74%

ASSET ALLOCATION *:

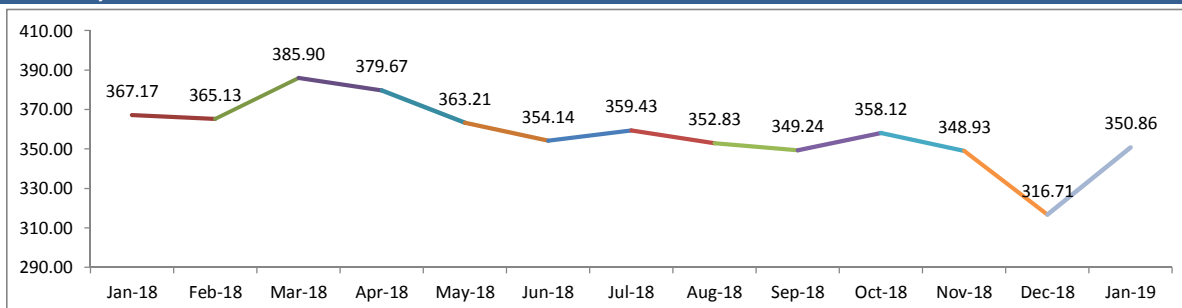


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	10.78%	0.55%	-2.03%	-2.38%	-4.44%	126.94%	16.99%

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 January 2019



INVESTMENT OBJECTIVE:

Invest in medium to long-term fixed income instruments as well as short-tenor money market instruments to generate superior, long-term, risk-adjusted returns while preserving capital over the long-term.

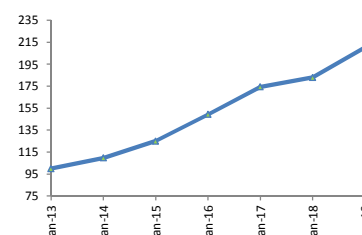
FUND INFORMATION:

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

RETURNS:

During the month the fund generated an absolute return of 0.59% against its last month absolute return of 8.38%.

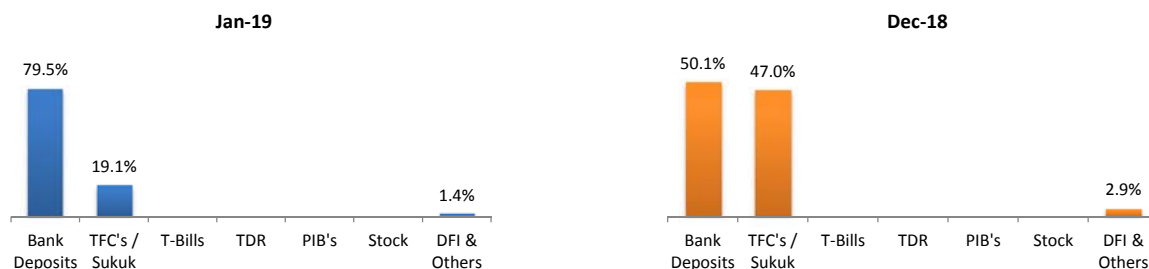
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	163.3	162.3	0.59%
Net Assets Value (PKR '000)	144	137	4.63%

ASSET ALLOCATION *:

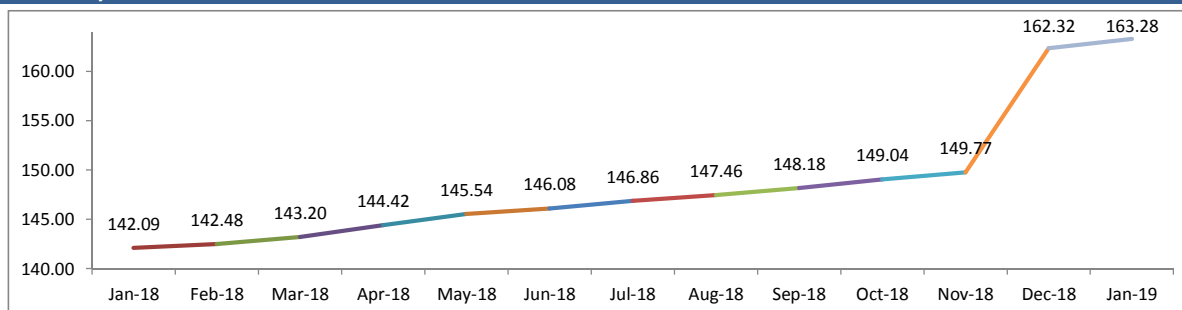


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.59%	9.02%	9.55%	11.18%	14.91%	6.96%	5.94%

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 January 2019



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.

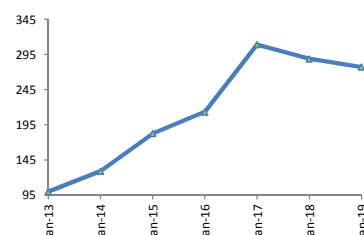
FUND INFORMATION:

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 11.28% against its last month absolute return of -9.03%.

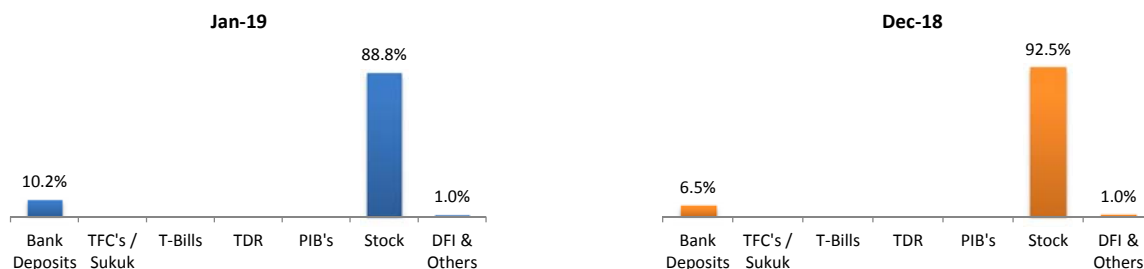
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	404.9	363.9	11.28%
Net Assets Value (PKR '000)	516,550	473,040	9.20%

ASSET ALLOCATION *:

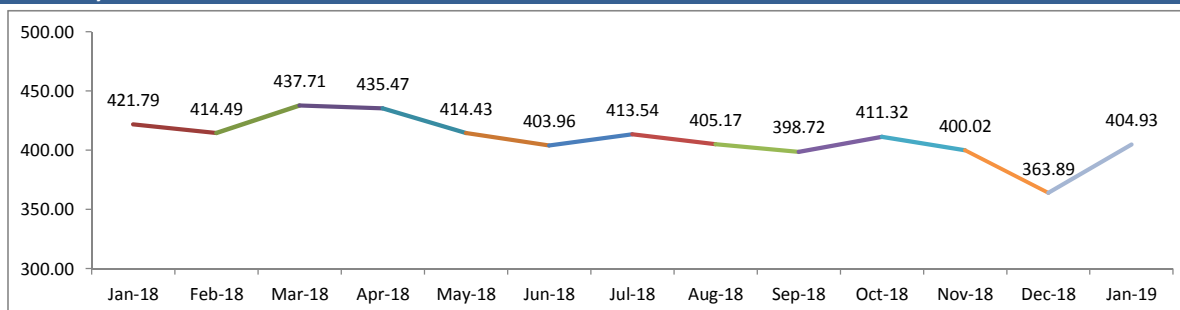


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	11.28%	1.23%	-1.55%	-2.08%	-4.00%	132.76%	17.89%

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 January 2019



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

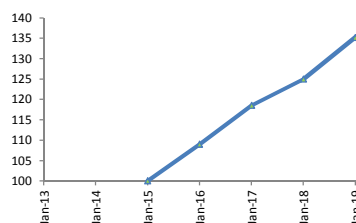
RETURNS:

During the month the fund generated an absolute return of 0.85% against its last month absolute return of 0.91%.

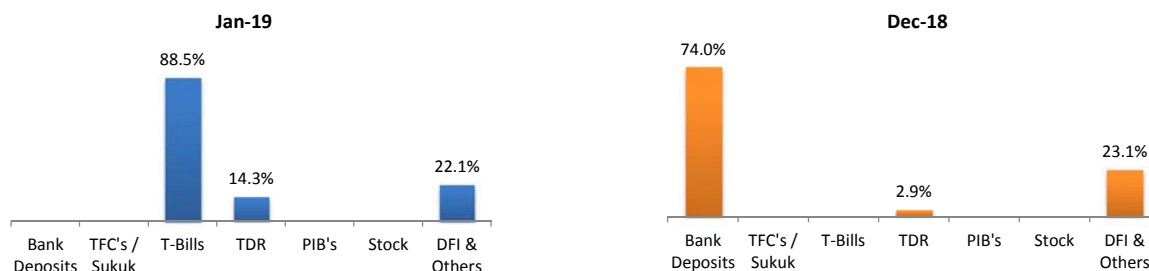
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	155.7	154.4	0.85%
Net Assets Value (PKR '000)	11,971	17,469	-31.47%

Value of 100 Rupees invested since inception



ASSET ALLOCATION *:

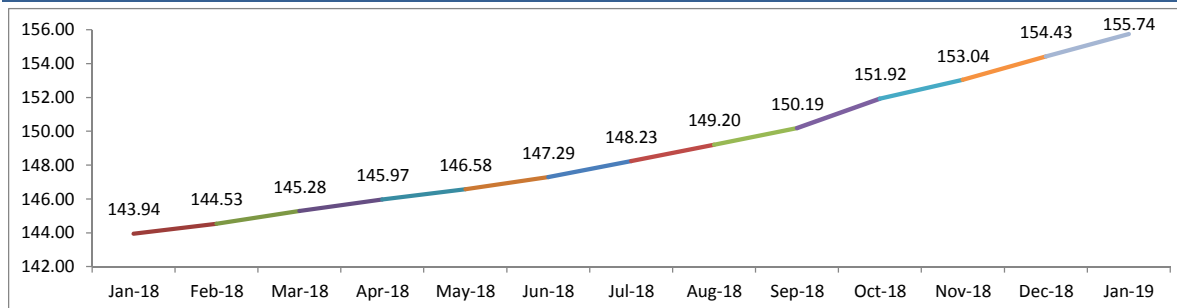


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.85%	1.77%	2.51%	5.07%	8.20%	9.99%	7.01%

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 January 2019



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

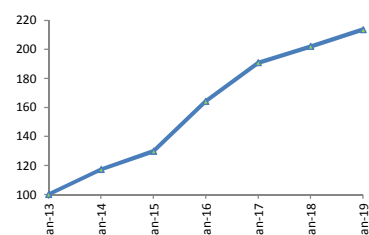
ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	261.0	259.0	0.79%
Net Assets Value (PKR '000)	3,082,537	3,190,051	-3.37%

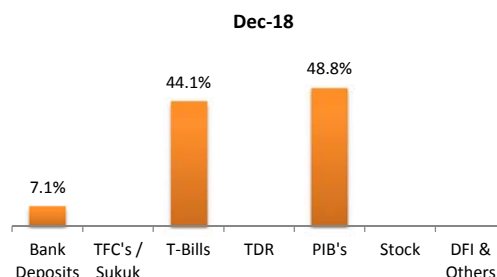
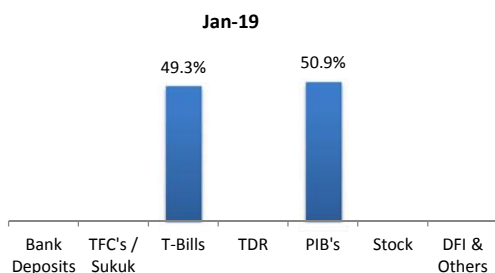
RETURNS:

During the month the fund generated an absolute return of 0.79% against its last month absolute return of 0.70%.

Value of 100 Rupees invested 5 years ago



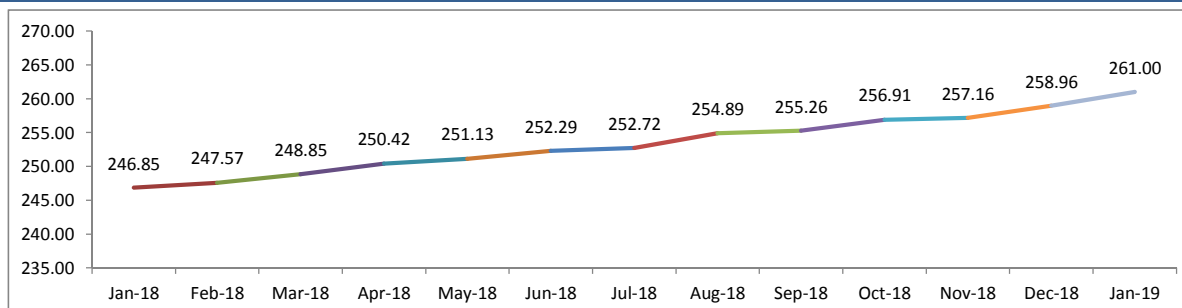
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.79%	1.49%	1.59%	3.28%	5.73%	9.27%	11.89%

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.