

# IGI | Life

## Funds Performance Report February 2019



IGI Life Insurance Limited

# FUND MANAGER REPORT

## For the month of February 2019



### Macro Review and Outlook:

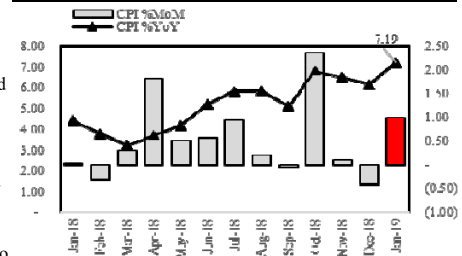
#### Headline inflation at +8.2% above market consensus

On the domestic macroeconomic front, headline inflation for Feb-19 came at +8.2%YoY or +0.6% 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.

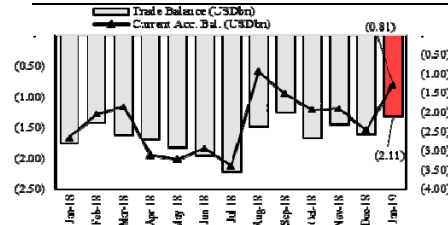
#### Current account balance reached a deficit of USD 8.4bn during 7MFY19

Country's current account deficit (CAD) witnessed a decrease of 48% YoY to USD 0.81bn during Jan-19, as compared to USD 1.7bn in Dec-18. During 7MFY19, the deficit has decreased by 17% YoY to USD 8.4bn. Major decline in deficit is driven by +15% MoM rise in total exports to USD 2.3bn compared with USD 2.0bn in the last month while total imports dropped by 3%MoM to USD 4.4bn compared to USD 4.6bn during Dec-18. This brings total trade deficit to USD 8.4bn for 7MFY19 down by 17%YoY primarily led by rise in exports and Remittances.

CPI Inflation



External Account



### Equity Market Review and Outlook:

#### Market Retraced back in Feb-19 as tensions rose between Pak-Ind

During Feb-19, market index contracted by nearly 1,745 points down by 4.3%MoM to close at 39,055. Monthly volumes recorded an increase of +14.9% to 153mm shares. Underperformance of market was led by lower than expected corporate earnings, further monetary tightening and adjustments ahead of IMF program and escalation of in Political tension between India and Pakistan.

#### Banks, OMCs and Power led to drop in overall market performance

Mutual funds and Brokers were top sellers during Feb-19, (USD 36.6mn and 9.5mn respectively) while Insurance, Banks and Individuals remain net buyers of market. Foreign Investors Portfolio Investments (FIPI) stood at net inflow of USD 32.4mn as against inflows of USD 16.2mn in Jan-19 bringing total FIPI in CY19TD to USD 48.5mn. Major inflows were witnessed in Cements and Banks totaling USD 20.8mn cumulatively. In terms of sector performance, Banks added up nearly 483 points (+14% return) followed by OMCs adding 228points (+18% return) and Power 210 (+13% return).

#### Key domestic/international news

- IMF, Pakistan to soon reach \$12bn bailout deal: Fitch
- Steady offshore drilling in progress, specimen evaluation next month
- Gas price slabs to be revised, says minister
- Indian aircraft violate LoC, scramble back after PAF's timely response: ISPR
- 2 Indian aircraft violating Pakistani airspace shot down; pilot arrested

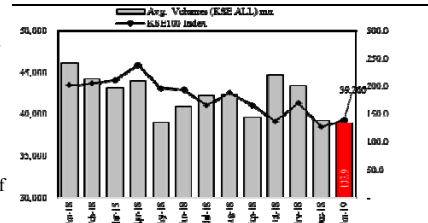
### Money Market Review and Outlook:

#### A healthy participation post rate hike in Policy Rate in Jan-19

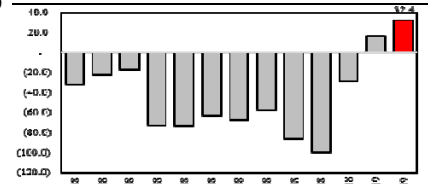
During the month of Feb-19, a healthy participation was witnessed in long term bonds. PIB auction was conducted on 20th-Feb-2019 with a target of PKR 50bn against maturities of PKR 8.1bn. The government accepted PKR 102.3bn, PKR 43.0bn and PKR 47.0bn in 3Y, 5Y and 10Y at cut off yields of 12.15% (down 9bps), 12.50% (down 20bps) and 12.85% respectively. However, due to tightened liquidity post auction the State Bank of Pakistan injected PKR 1.1tn for 7 days at cut off yield of 10.3%. Moreover, two T-bill auctions were conducted during the month with a cumulative target of PKR 2,100bn against maturity of PKR 2,071bn. The total accepted amount was PKR 2,567bn in the 3M tenor and PKR 1.2bn in the 6M tenor at cutoff yields of 10.55% (up 25bps) and 10.5999% (up 25bps) respectively. The increase in cut off yield was in line with the Policy rate hike in Jan-2019.

We expect that most of the Monetary tightening has been done and with a maximum of further 50-100bps hike in 2019.

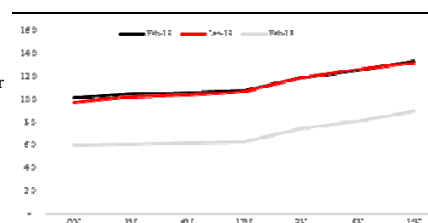
KSE 100



Foreign net investment



Yield Curve



# IGI Aggressive Fund-IAF

## For the month of February 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.

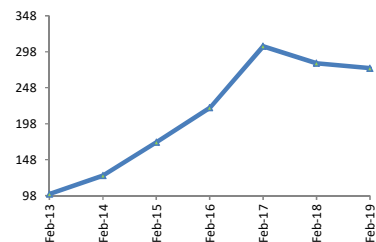
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of -1.69% against its last month absolute return of 7.85%.

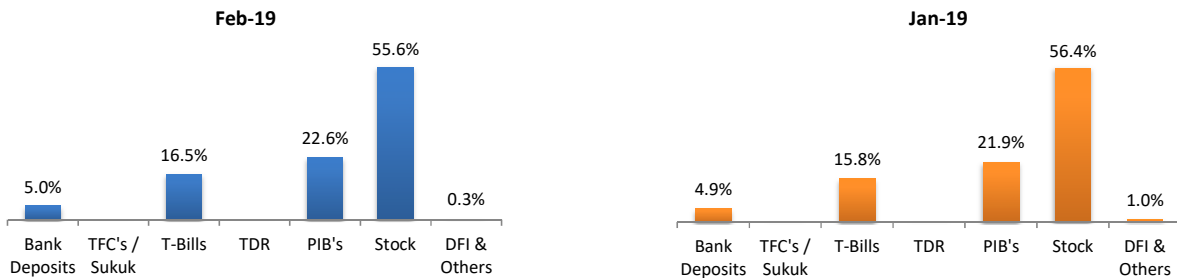
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	297.1	302.2	-1.69%
<b>Net Assets Value (PKR '000)</b>	691,902	719,104	-3.78%

### ASSET ALLOCATION \*:

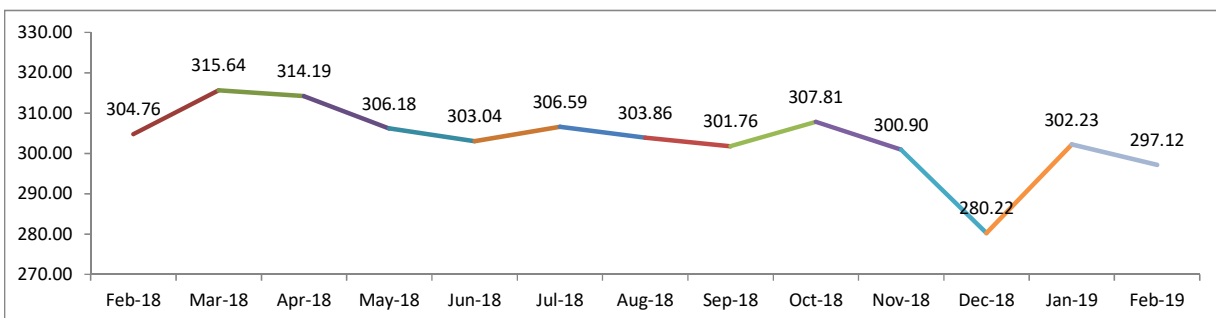


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.69%	6.03%	-1.25%	-2.22%	-2.51%	37.30%	10.55%

### 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 February 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:

<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

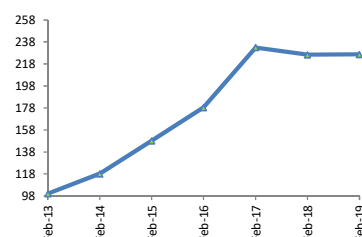
### RETURNS:

During the month the fund generated an absolute return of -0.56% against its last month absolute return of 5.27%.

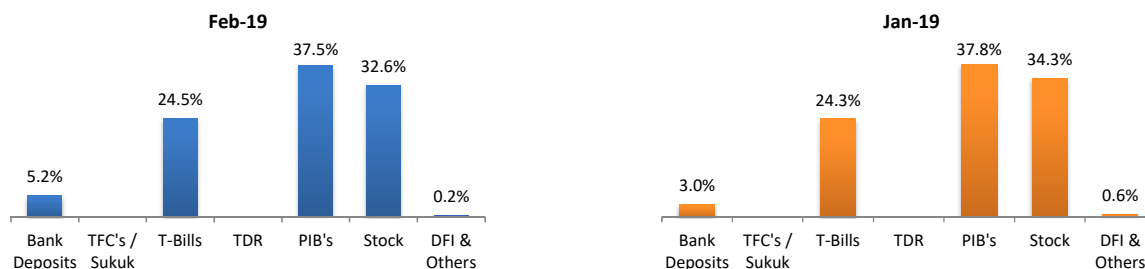
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	276.5	278.0	-0.56%
<b>Net Assets Value (PKR '000)</b>	744,772	744,983	-0.03%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

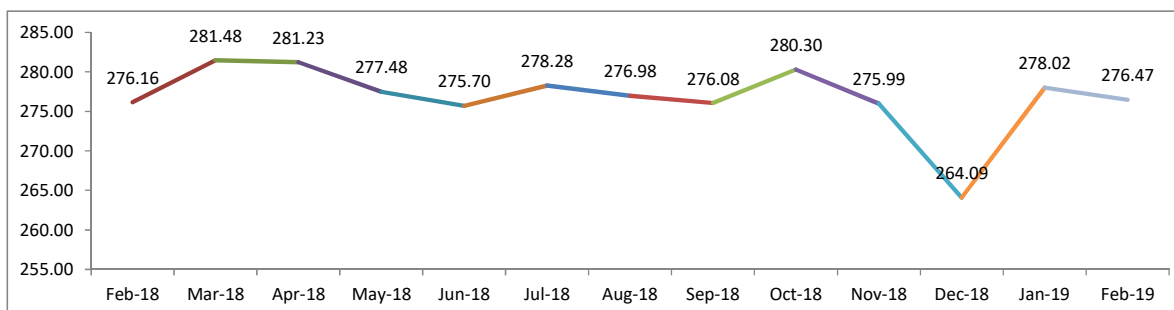


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### 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>	-0.56%	4.69%	0.17%	-0.18%	0.11%	29.00%	9.82%

### IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund - ICF

## For the month of February 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:

<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

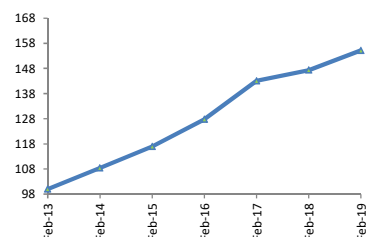
### RETURNS:

During the month the fund generated an absolute return of 0.99% against its last month absolute return of 1.69%.

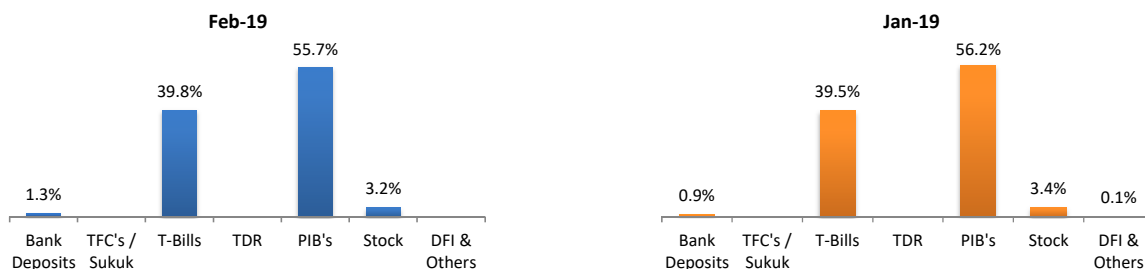
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	212.4	210.3	0.99%
<b>Net Assets Value (PKR '000)</b>	560,274	559,844	0.08%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

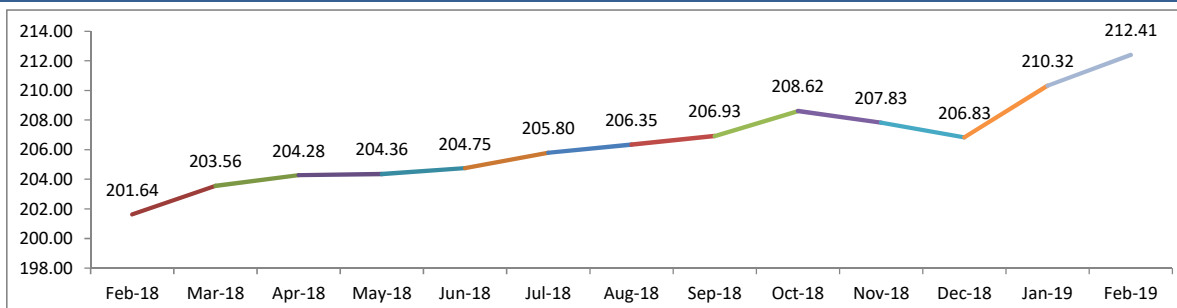


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.99%	2.69%	2.20%	2.94%	5.34%	16.67%	7.19%

### IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund - IIF

## For the month of February 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:

<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

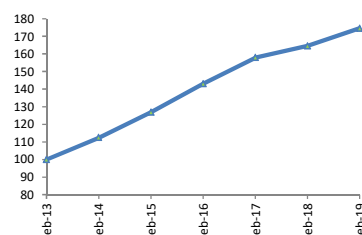
### RETURNS:

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

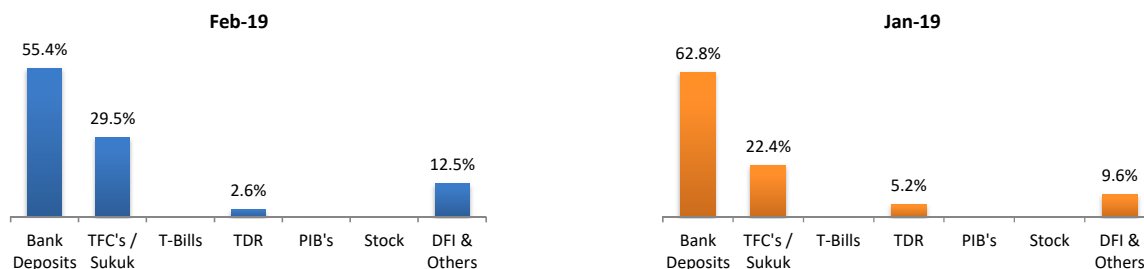
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	158.5	157.5	0.67%
<b>Net Assets Value (PKR '000)</b>	215,511	216,431	-0.43%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

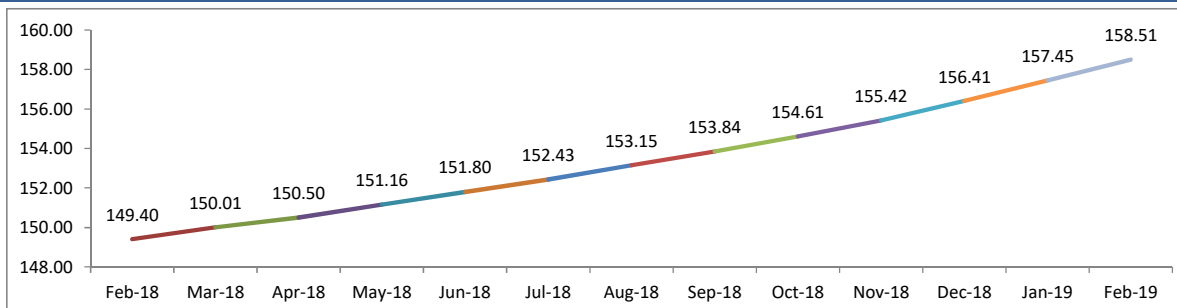


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.67%	1.34%	1.98%	3.50%	6.10%	8.29%	4.33%

### IGI Islamic Fund - IIF BID PRICE:



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# IGI FutureSecure Adventurous Fund- IHA

## For the month of February 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.

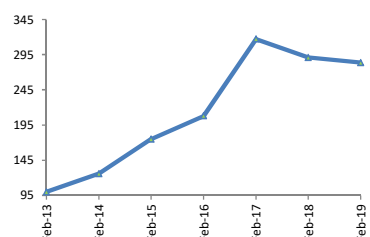
### FUND INFORMATION:

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

### RETURNS:

During the month the fund generated an absolute return of -1.68% against its last month absolute return of 8.56%.

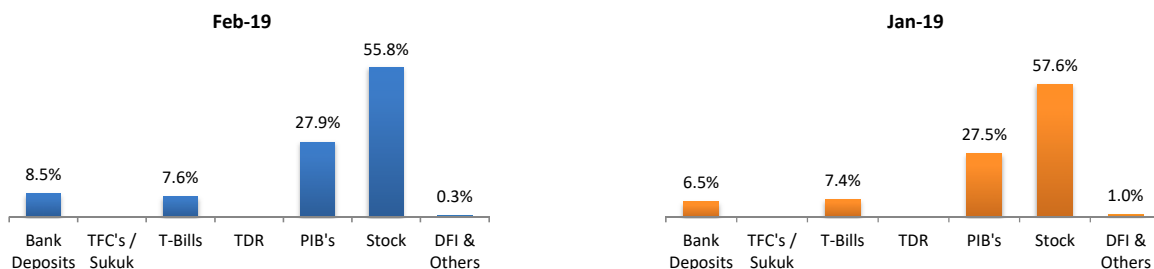
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	396.2	403.0	-1.68%
<b>Net Assets Value (PKR '000)</b>	26,710	27,213	-1.85%

### ASSET ALLOCATION \*:

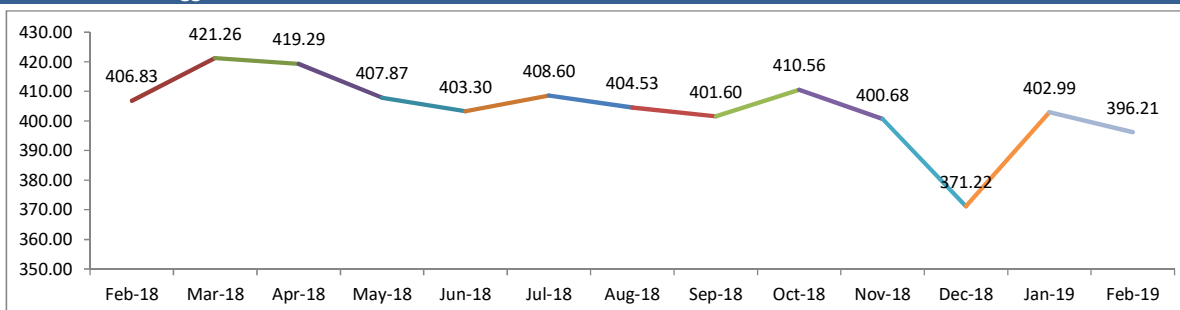


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-1.68%	6.73%	-1.12%	-2.05%	-2.61%	41.65%	16.50%

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



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# IGI FutureSecure Balanced Fund- IHB

## For the month of February 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:

<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

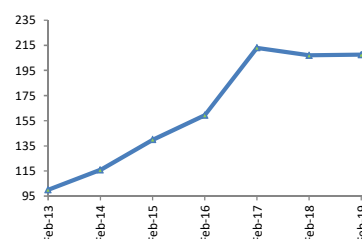
### RETURNS:

During the month the fund generated an absolute return of -0.54% against its last month absolute return of 5.47%.

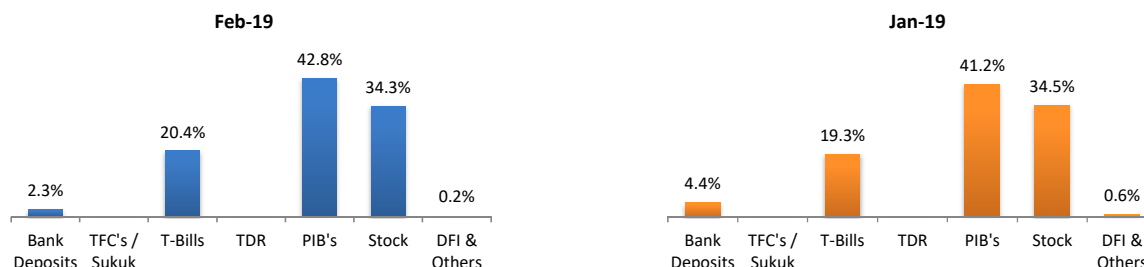
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	247.2	248.5	-0.54%
<b>Net Assets Value (PKR '000)</b>	164,800	172,612	-4.53%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

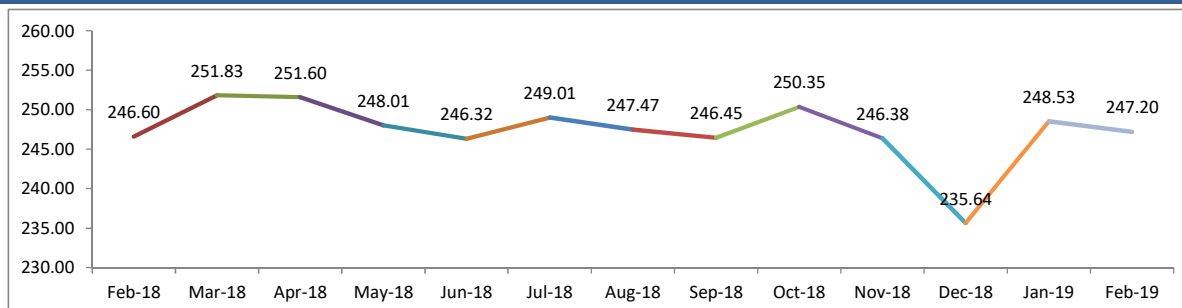


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-0.54%	4.91%	0.33%	-0.11%	0.25%	30.35%	10.54%

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



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# IGI FutureSecure Cautious Fund- IHC

## For the month of February 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:

<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

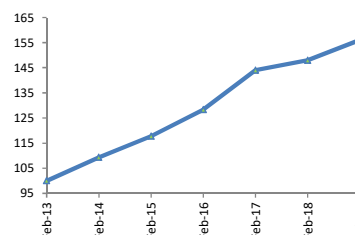
### RETURNS:

During the month the fund generated an absolute return of 0.92% against its last month absolute return of 1.49%.

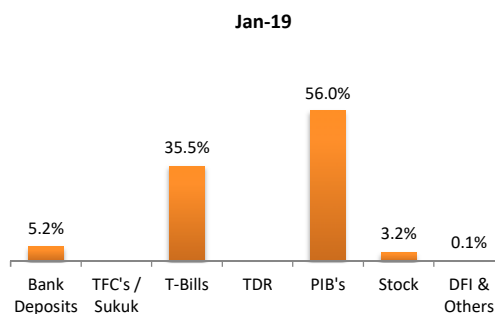
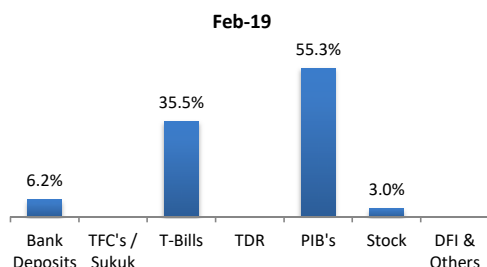
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	166.7	165.2	0.92%
<b>Net Assets Value (PKR '000)</b>	43,623	43,286	0.78%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

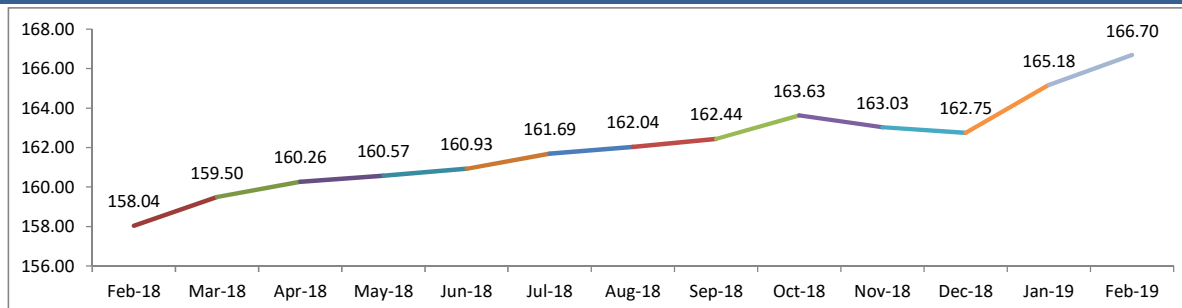


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.92%	2.43%	2.25%	2.88%	5.48%	15.02%	5.87%

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



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# IGI FutureSecure Fund- HIS

## For the month of February 2019



### INVESTMENT OBJECTIVE:

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

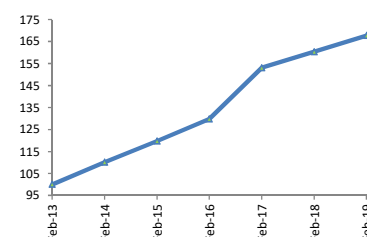
### FUND INFORMATION:

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 0.87% against its last month absolute return of 1.02%.

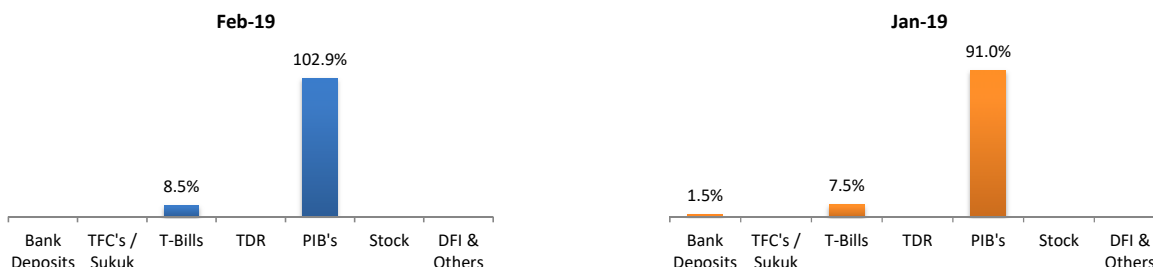
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	211.6	209.8	0.87%
Net Assets Value (PKR '000)	15,814	17,805	-11.18%

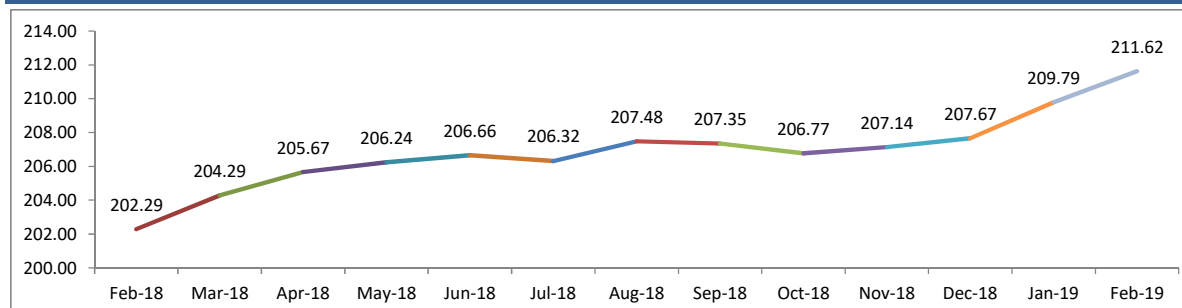
### ASSET ALLOCATION:



### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.87%	1.90%	2.16%	2.00%	4.61%	11.78%	8.73%

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



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

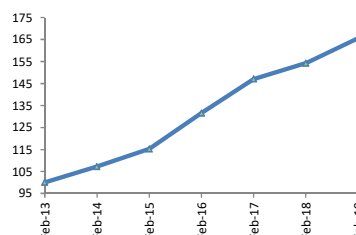
### FUND INFORMATION:

<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 0.78% against its last month absolute return of 0.67%.

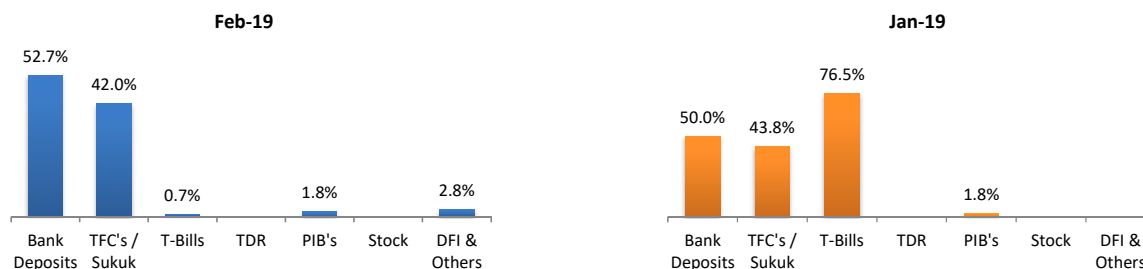
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	197.5	196.0	0.78%
<b>Net Assets Value (PKR '000)</b>	2,257	2,243	0.65%

### ASSET ALLOCATION \*:

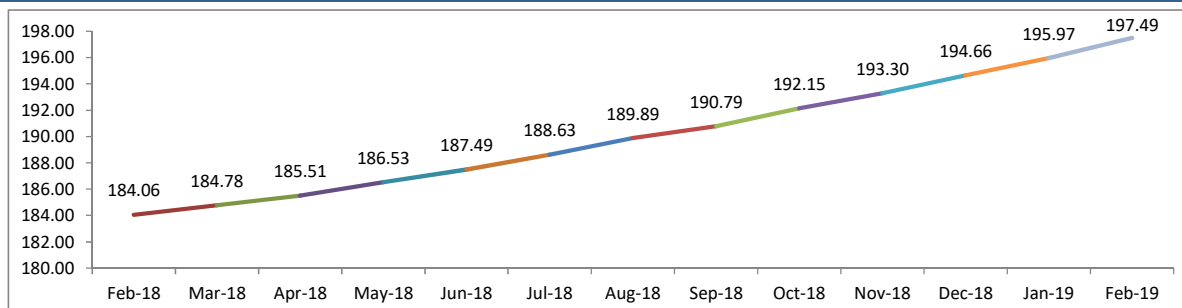


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.78%	1.46%	2.17%	4.00%	7.30%	9.02%	8.22%

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



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

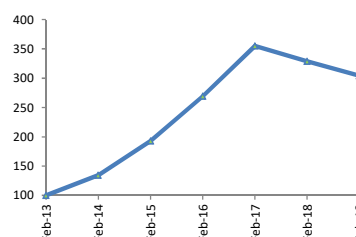
### FUND INFORMATION:

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 -3.70% against its last month absolute return of 10.78%.

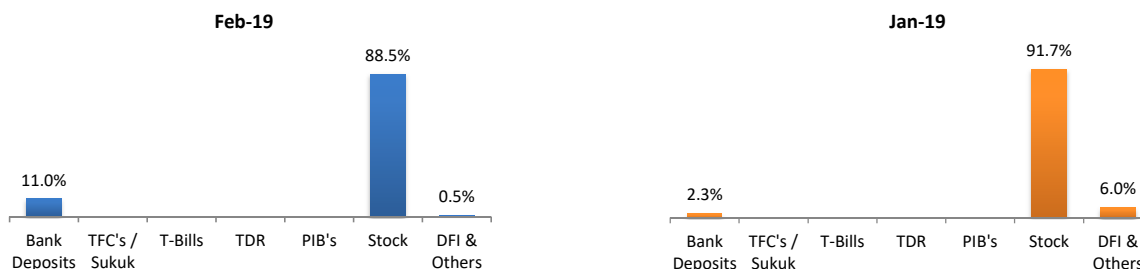
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	337.9	350.9	-3.70%
Net Assets Value (PKR '000)	61,494	63,920	-3.80%

### ASSET ALLOCATION \*:

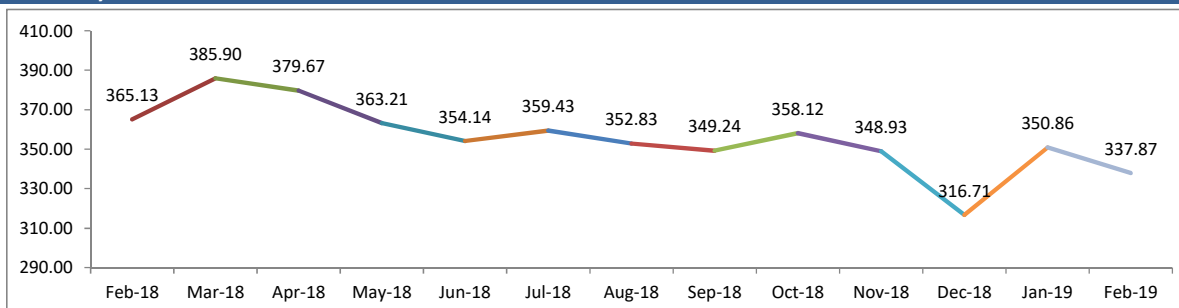


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-3.70%	6.68%	-3.17%	-4.24%	-7.47%	41.32%	16.27%

### 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 February 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.

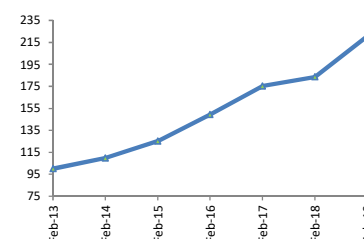
### FUND INFORMATION:

<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 4.79% against its last month absolute return of 0.59%.

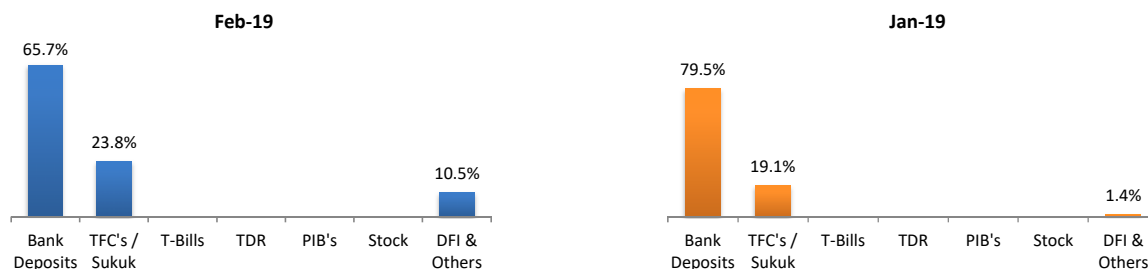
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	171.1	163.3	4.79%
<b>Net Assets Value (PKR '000)</b>	145	144	0.63%

### ASSET ALLOCATION \*:

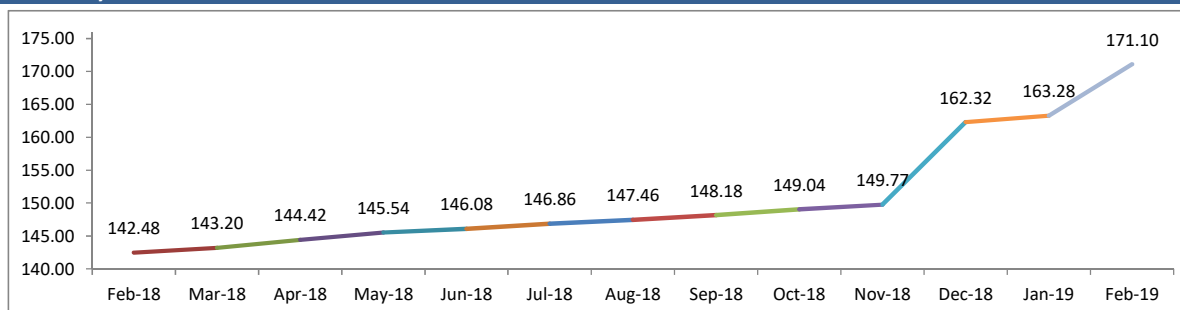


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	4.79%	5.41%	14.24%	16.04%	20.09%	33.46%	6.46%

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



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# IGI Sarmaya United Stock Fund - SUS

## For the month of February 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.

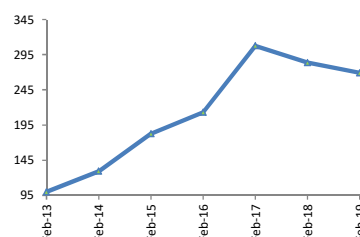
### FUND INFORMATION:

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 -2.93% against its last month absolute return of 11.28%.

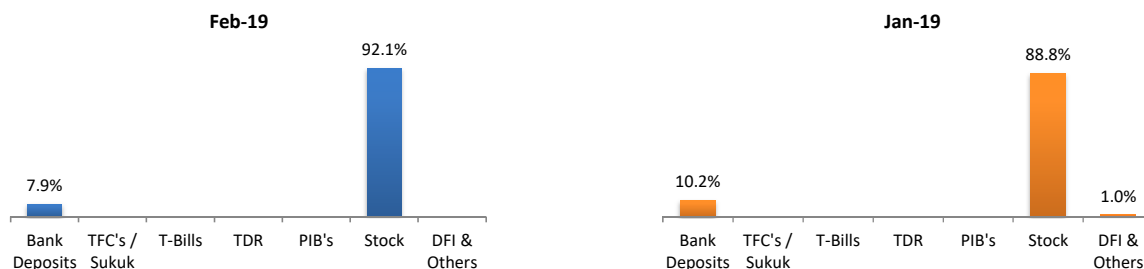
#### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	393.0	404.9	-2.93%
Net Assets Value (PKR '000)	450,011	516,550	-12.88%

### ASSET ALLOCATION \*:

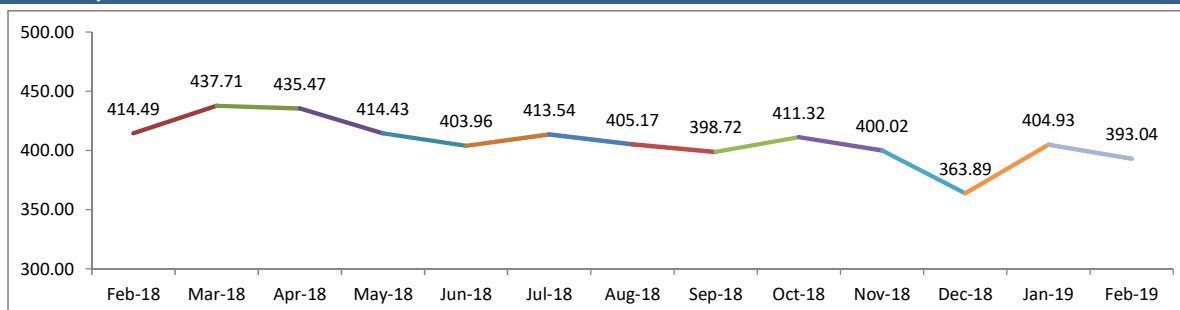


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-2.93%	8.01%	-1.74%	-2.99%	-5.17%	49.56%	17.31%

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



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# IGI Sarmaya United Money Market Fund - SUI

## For the month of February 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:

<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

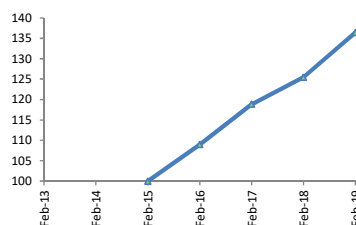
### RETURNS:

During the month the fund generated an absolute return of 0.95% against its last month absolute return of 0.85%.

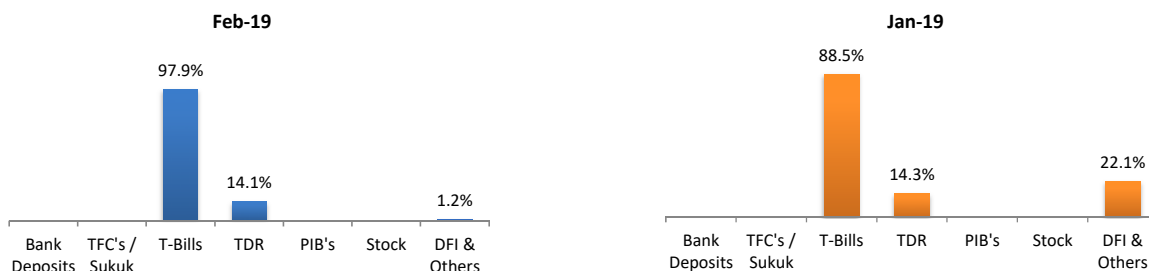
### ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
<b>NAV per Unit (PKR)</b>	157.2	155.7	0.95%
<b>Net Assets Value (PKR '000)</b>	9,912	11,971	-17.20%

### Value of 100 Rupees invested since inception



### ASSET ALLOCATION \*:

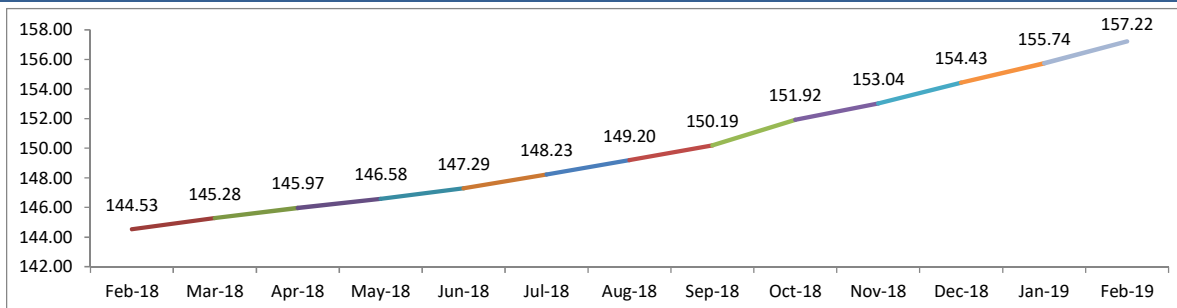


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.95%	1.80%	2.73%	5.38%	8.78%	11.15%	7.07%

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



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# IGI Sarmaya Secure Fund - SSE For the month of February 2019



## INVESTMENT OBJECTIVE:

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

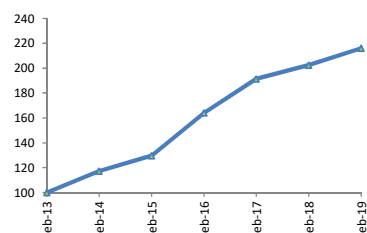
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 1.19% against its last month absolute return of 0.79%.

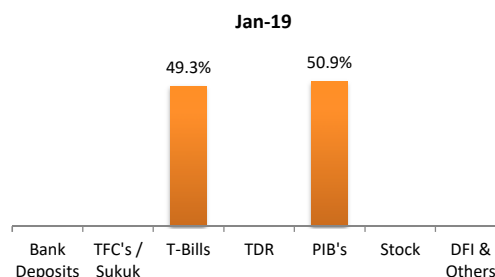
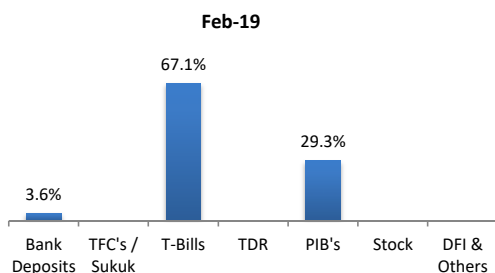
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	264.1	261.0	1.19%
Net Assets Value (PKR '000)	2,989,163	3,082,537	-3.03%

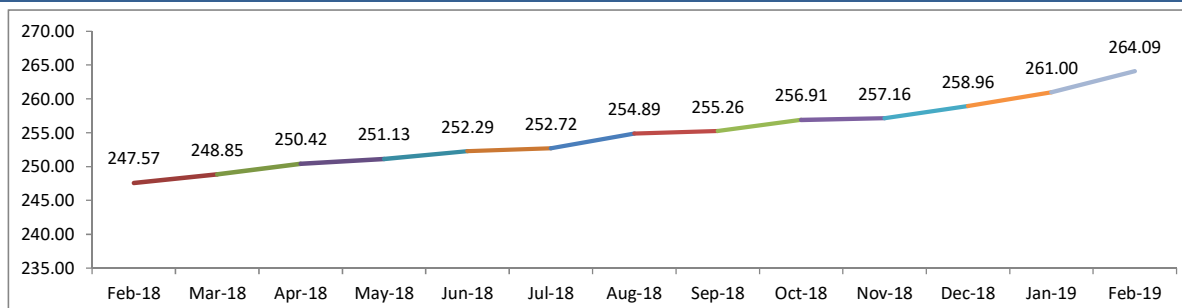
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	1.19%	1.98%	2.70%	3.61%	6.67%	12.27%	11.93%

## IGI Sarmaya Secure Fund - SSE BID PRICE:



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