

IGI | Life

Funds Performance Report

June 2019



IGI Life Insurance Limited

Macro Review and Outlook:

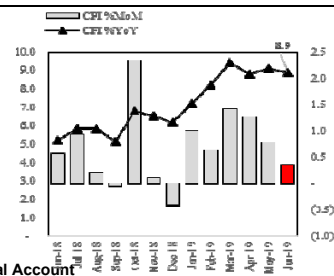
Year end inflation Headline inflation at +8.9%

Domestic inflation continued to creep with latest Jun-19 headline inflation printing a +8.9%YoY growth compared to +5.2% last year, bringing FY19 +7.32% (+3.93% last year same period). Key price drivers during the month are; a) transport index up by +15%YoY; b) house rent index up by +6.35%YoY and b) +5.5%YoY increase in education index

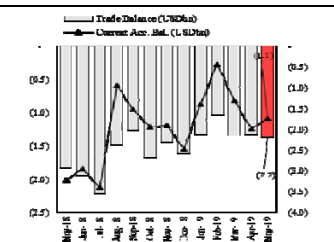
C/a deficit finally started to recede imports growth slows down

On external front, country's current account (C/a) deficit narrowed to USD 1.1bn for the month of May-19 (USD 1.2bn in Apr-19), taking 11MFY19 C/a deficit to USD 11.9bn from USD 15.5bn last year; a 30% decline. A bifurcation of current deficit shows country's export remained static at USD 2.1 bn, while on a cumulative basis inched down by a mere 1% to USD 2.4bn. Imports, however, dropped by 14% YoY to USD 4.2bn for the month of May-19, taking total imports for 11MFY19 to USD 53bn, depicting a decline of 4%YoY. Hence, trade deficit squeezed by 7%YoY to USD 28.7bn. Remittances for the month of May-19 increased by +30%MoM to USD 2.3bn, adding up to USD 21bn (+10%YoY) for the 11-month period. In addition, country's foreign direct investments (FDI) during the period declined by 16% to USD 2.53 bn while on a monthly basis are up by +3.01xYoY.

CPI Inflation



External Account



Equity Market Review and Outlook:

Macroeconomic weakness kept bourse performance edgy

During Jun-19 local bourse (KSE100) observed a drop 5.8%MoM (2,075 points) with the index closing at 33,900. This took the CY19TD / FY19TD return to -16.9% / -20.6%. Factors attributed to dismal performance of the market pertained to a) volatility in exchange rate (7.4%), b) high inflation (8.82%) and c) proposed budgetary measures (FY19-FY20)

Volumes declined during Jun-19

Average volumes during the month jumped up by +19% MoM to 135mn shares along with average valued traded which witnessed an increase of meager 1% to USD 45.8mn. Sector wise major foreign outflow was witnessed in Oil and Gas Exploration (USD 10.9mn), followed by fertilizers (USD 2.5mn). Banks and Cements received net inflow of USD 5.7mn and 3.1mn, respectively.

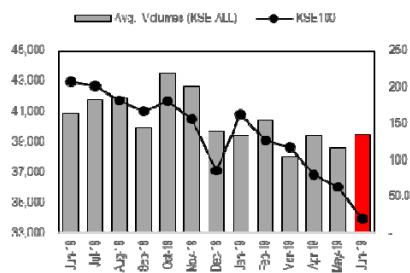
Sectoral Performance

Sector wise Oil and Gas Exploration, Refineries, Fertilizers, Cements & Banks were the major laggards generating negative returns of 7.8%/22.1%/14.4%/4.17%/6.3%/7% respectively. Fertilizers declined due to proposal of gas price hike while weak pricing dynamics pushed Cements in the negative territory. Banks also showed dismal performance with the implementation of Treasury Single Account as per the Finance Act (FY19-20). Moreover, inventory losses stemming from increase in international oil prices and PKR depreciation portrayed negatively for OMCs.

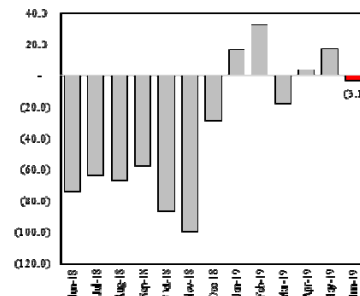
Other key developments during the month includes

- Proposal of electricity and gas price hike (170%)
- Govt expected to float PKR 200bn Sukuk bond to curb circular debt
- Qatar to deposit USD 3bn for direct investments

KSE 100



Foreign Activity

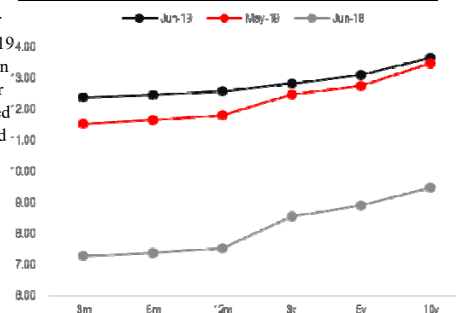


Money Market Review and Outlook:

A healthy participation in Jun-19

During the month of Jun-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1.1trn against maturity of PKR 26bn. The total accepted amount was PKR 103.9bn. The cut-off yields remained flat at 12.75% for the 3M tenor against the accepted amount of PKR 103.5bn. SBP also conducted Fixed PIB auction on 26th Jun 2019 with a target of PKR100bn against maturity of PKR 18.6bn. Cumulative participation of PKR 190bn was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.1bn, PKR 23.3bn and PKR 70.3bn in the 3, 5 and 10 year tenors respectively. The cut off yields for the tenors were 13.7%, 13.8% and 13.7% respectively showing an inverted yield curve due to demand from the corporates in 10 years. In the floating rate PIB auction the government accepted PKR 15bn and set spread at cut-off of 75bps over benchmark which was 5bps higher than the previous cut-off. During the last week there was a net injection of PKR 796.2bn through Open market operations.

Yield Curve



IGI Aggressive Fund-IAF

For the month of June 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.

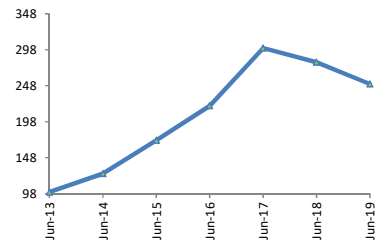
FUND INFORMATION:

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 -4.30% against its last month absolute return of -0.89%.

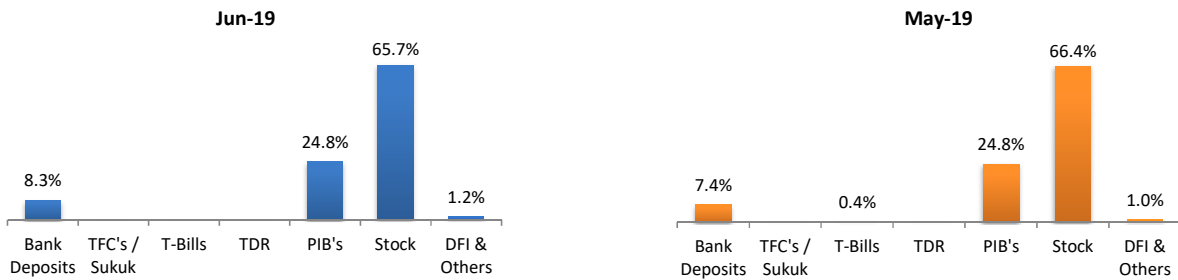
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	270.6	282.8	-4.30%
Net Assets Value (PKR '000)	640,059	642,151	-0.33%

ASSET ALLOCATION *:

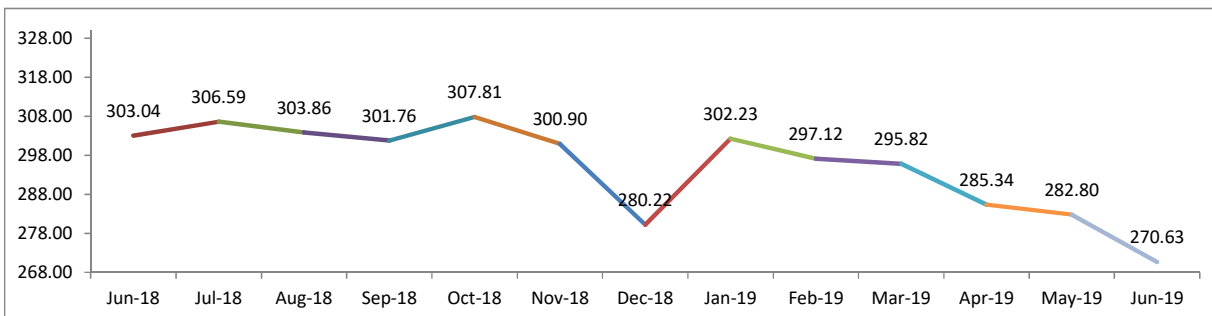


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-4.30%	-5.15%	-8.52%	-3.42%	-10.69%	-6.90%	9.31%

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 June 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

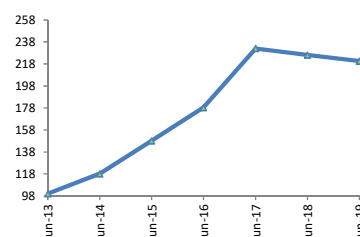
RETURNS:

During the month the fund generated an absolute return of -1.49% against its last month absolute return of -0.03%.

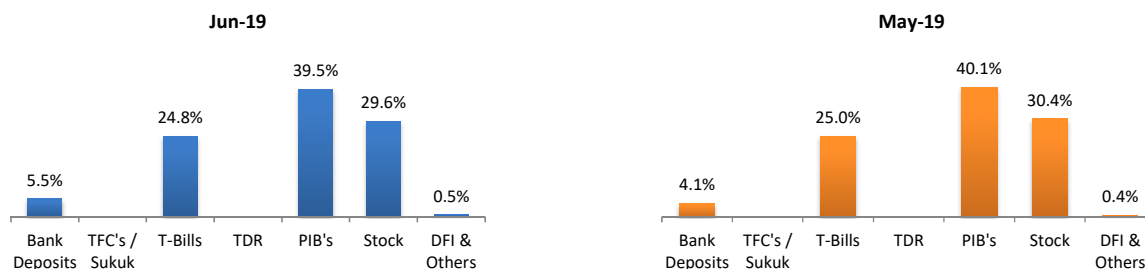
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	269.1	273.2	-1.49%
Net Assets Value (PKR '000)	715,424	709,247	0.87%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

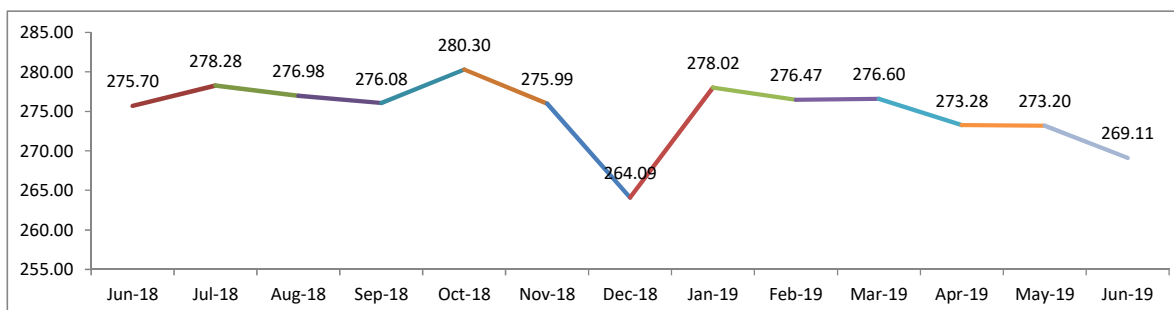


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-1.49%	-1.53%	-2.71%	1.90%	-2.39%	3.84%	9.25%

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 June 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

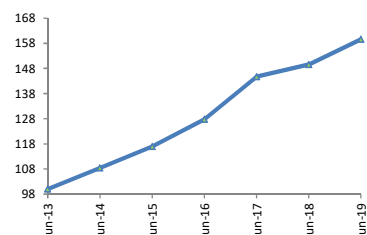
RETURNS:

During the month the fund generated an absolute return of 0.76% against its last month absolute return of 0.67%.

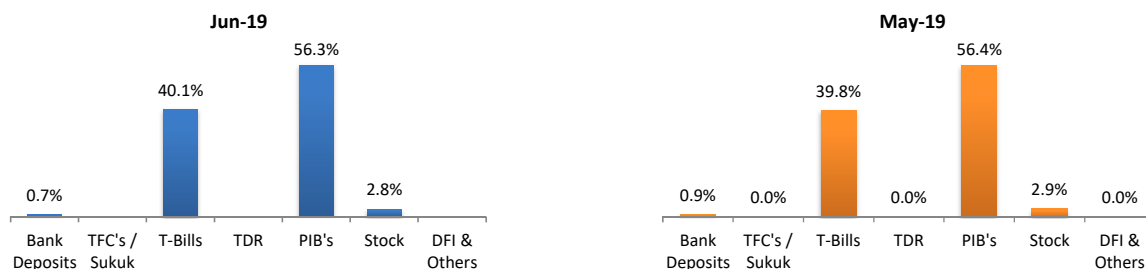
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	218.5	216.8	0.76%
Net Assets Value (PKR '000)	561,763	563,055	-0.23%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

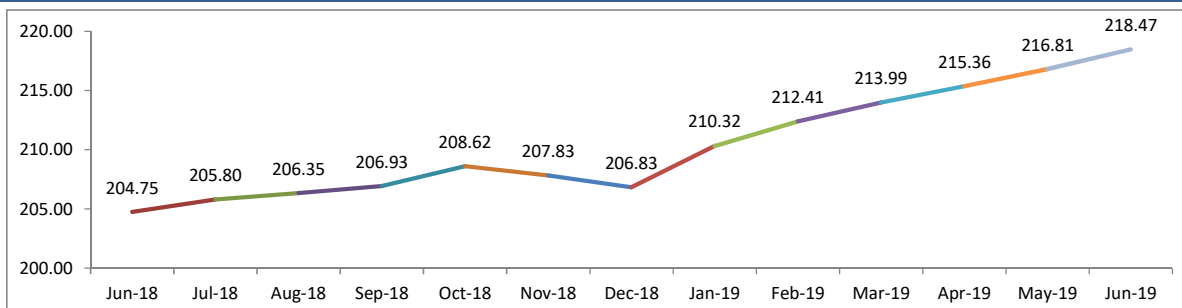


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.76%	1.44%	2.09%	5.63%	6.70%	11.34%	7.23%

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 June 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

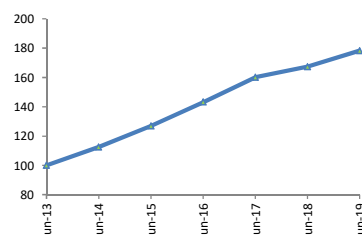
RETURNS:

During the month the fund generated an absolute return of 0.03% against its last month absolute return of 0.75%.

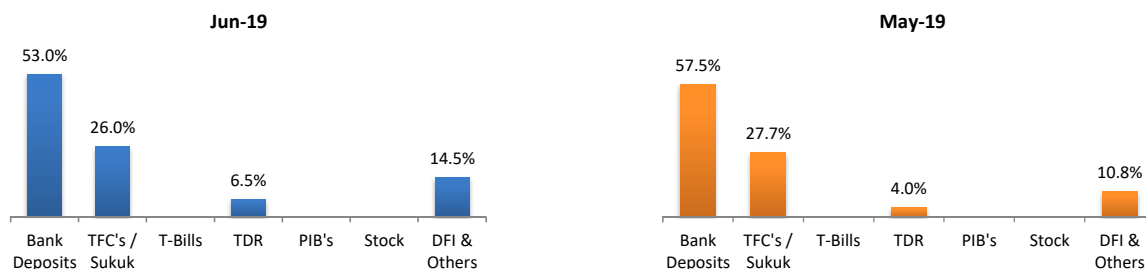
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	161.8	161.8	0.03%
Net Assets Value (PKR '000)	220,342	220,697	-0.16%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

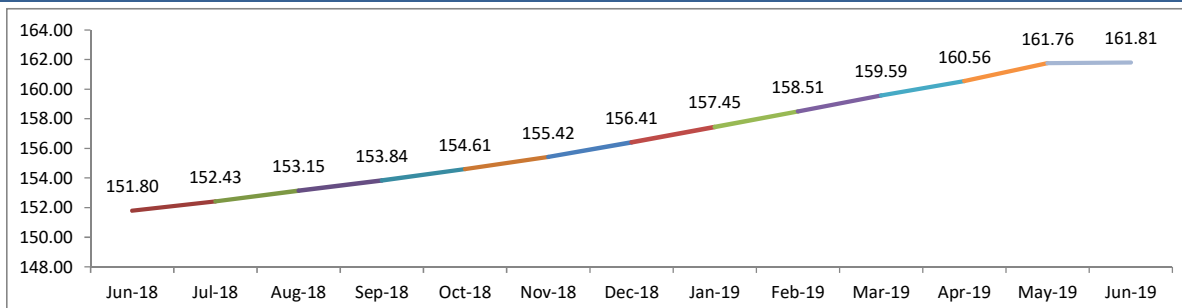


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.03%	0.78%	1.39%	3.45%	6.60%	6.96%	4.39%

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 June 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

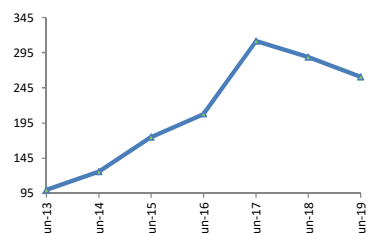
RETURNS:

During the month the fund generated an absolute return of -3.57% against its last month absolute return of -0.89%.

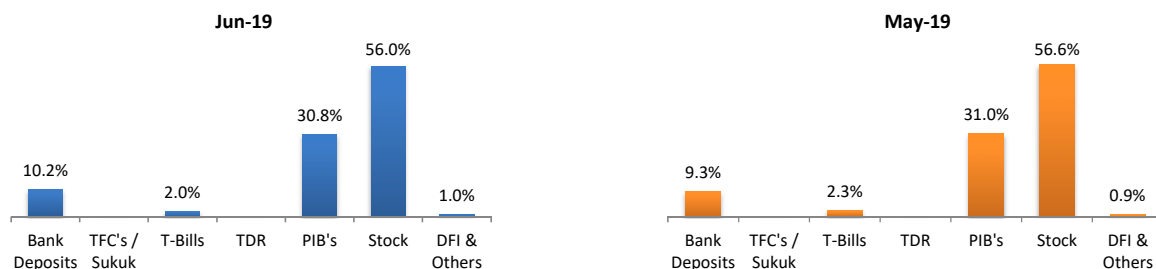
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	364.0	377.5	-3.57%
Net Assets Value (PKR '000)	24,398	24,450	-0.21%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

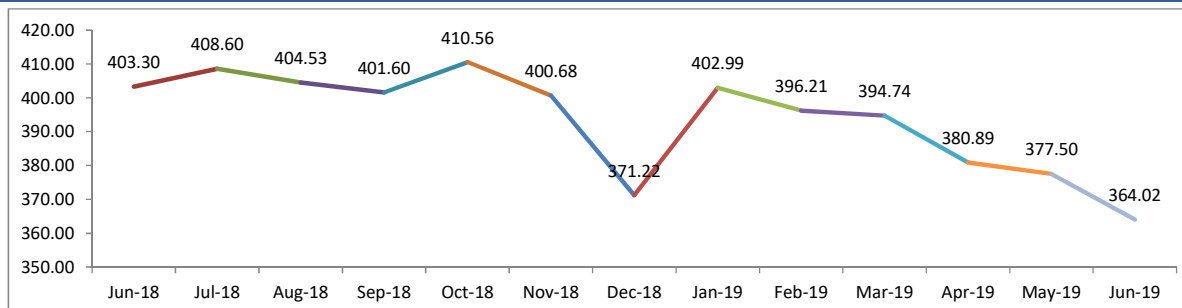


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	-3.57%	-4.43%	-7.78%	-1.94%	-9.74%	-3.91%	14.82%

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 June 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

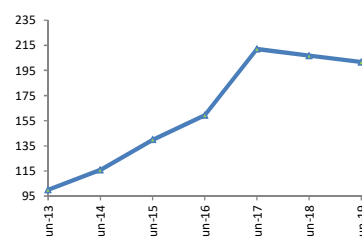
RETURNS:

During the month the fund generated an absolute return of -1.45% against its last month absolute return of -0.03%.

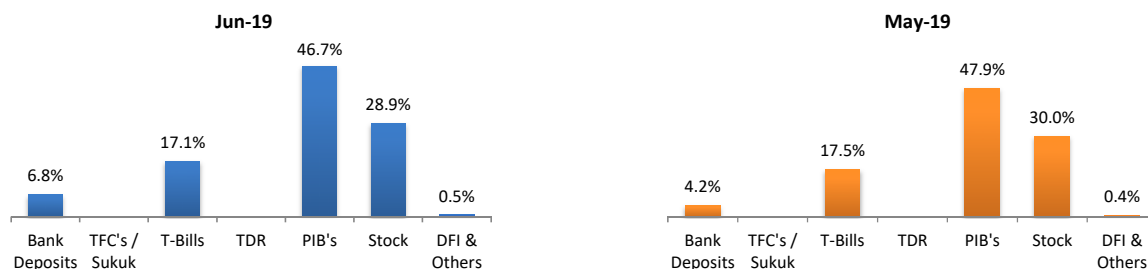
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	240.3	243.8	-1.45%
Net Assets Value (PKR '000)	153,054	149,897	2.11%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

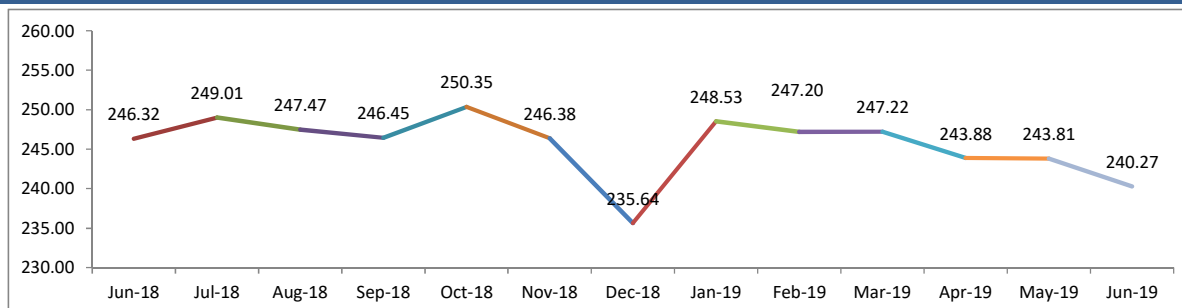


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	-1.45%	-1.48%	-2.81%	1.97%	-2.45%	3.96%	9.81%

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 June 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

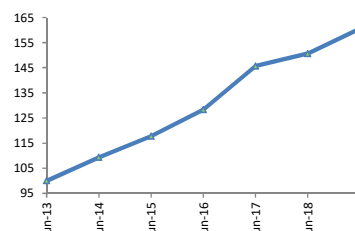
RETURNS:

During the month the fund generated an absolute return of 0.73% against its last month absolute return of 0.64%.

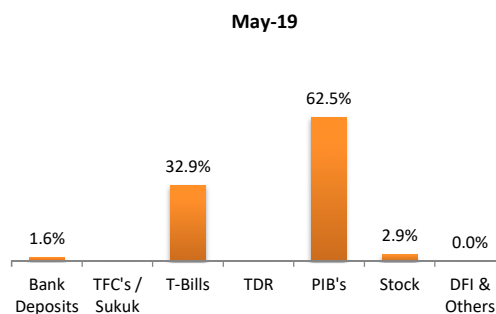
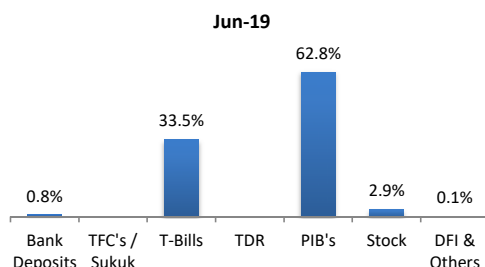
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	171.5	170.3	0.73%
Net Assets Value (PKR '000)	38,777	39,191	-1.06%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

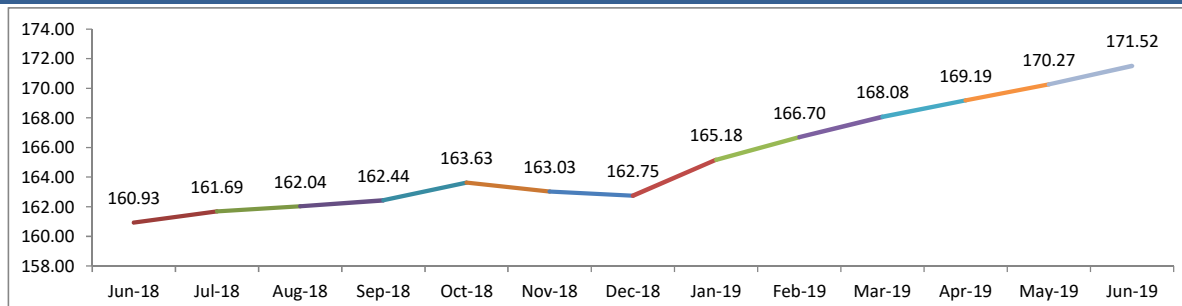


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.73%	1.38%	2.05%	5.39%	6.58%	10.86%	5.98%

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 June 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

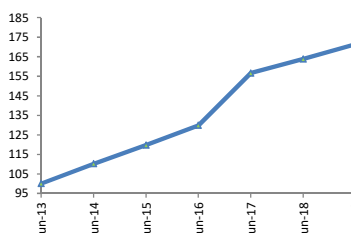
RETURNS:

During the month the fund generated an absolute return of 0.92% against its last month absolute return of -0.05%.

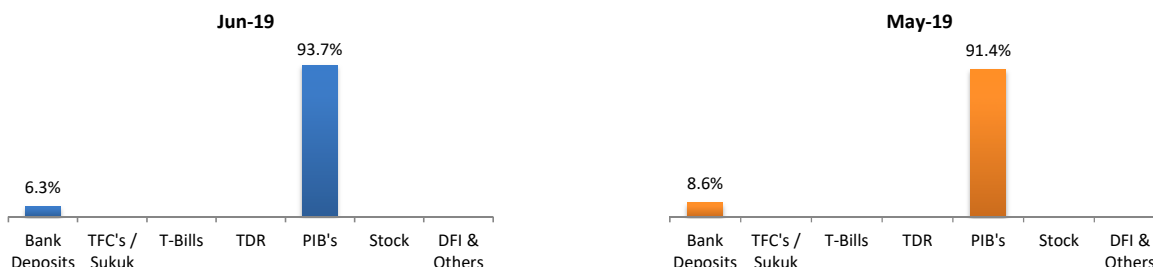
ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	216.3	214.3	0.92%
Net Assets Value (PKR '000)	17,073	17,448	-2.15%

Value of 100 Rupees invested 5 years ago



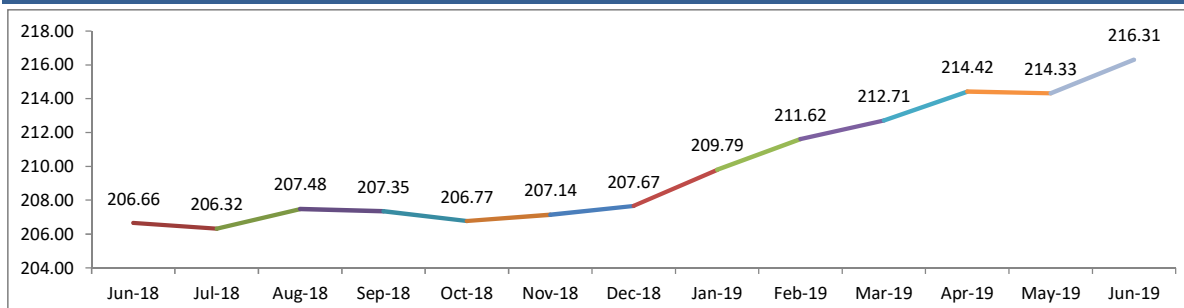
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.92%	0.88%	1.69%	4.16%	4.67%	8.39%	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 June 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.

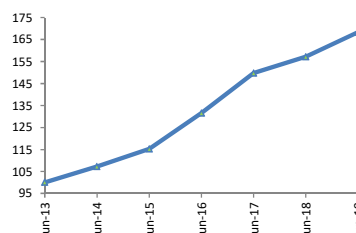
FUND INFORMATION:

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 -0.24% against its last month absolute return of 0.44%.

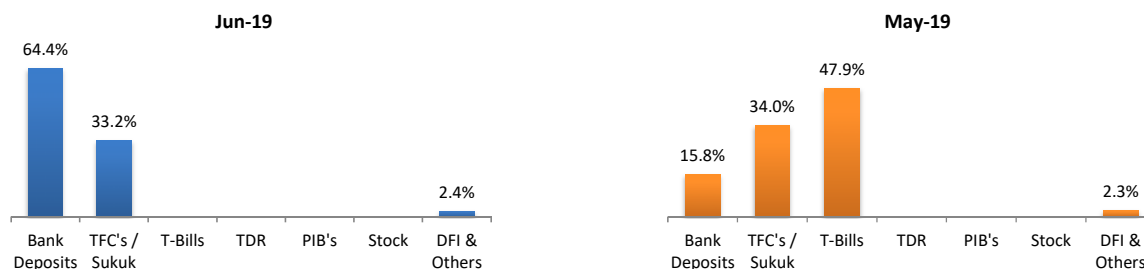
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	200.8	201.3	-0.24%
Net Assets Value (PKR '000)	2,283	2,299	-0.67%

ASSET ALLOCATION *:

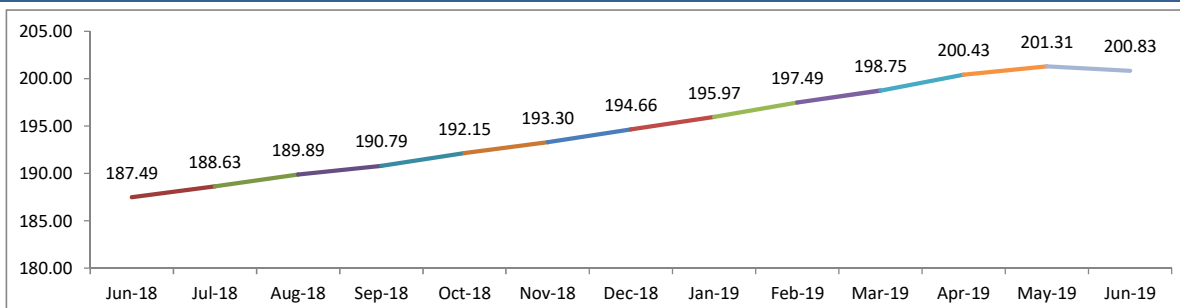


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	-0.24%	0.20%	1.05%	3.17%	7.12%	6.40%	8.10%

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 June 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.

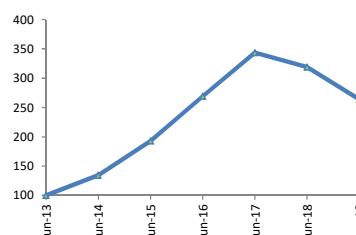
FUND INFORMATION:

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 -5.73% against its last month absolute return of -2.36%.

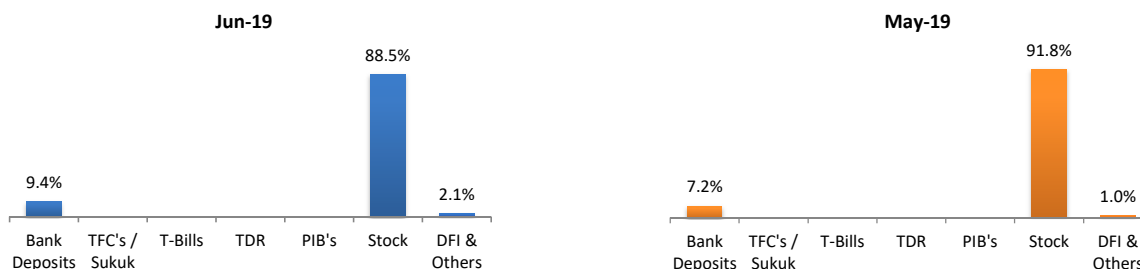
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	293.2	311.0	-5.73%
Net Assets Value (PKR '000)	34,370	34,808	-1.26%

ASSET ALLOCATION *:

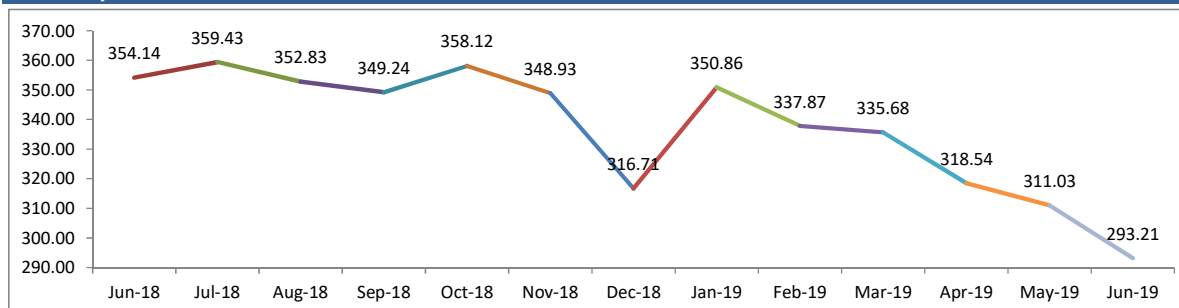


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	-5.73%	-7.95%	-12.65%	-7.42%	-17.21%	-14.97%	13.64%

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 June 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.

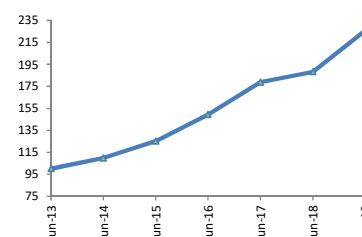
FUND INFORMATION:

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 -0.01% against its last month absolute return of 0.52%.

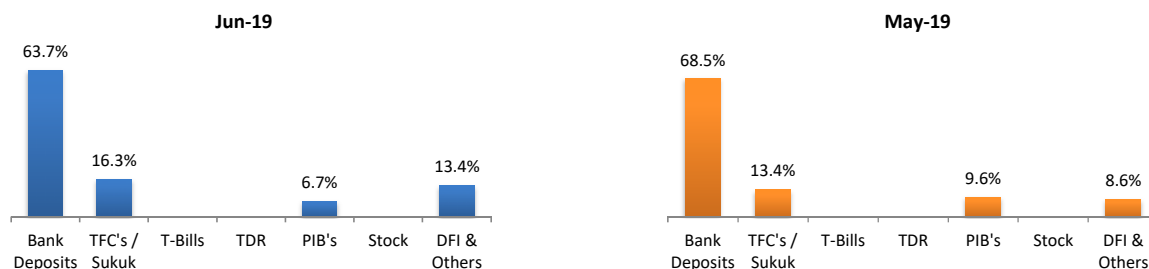
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	175.2	175.2	-0.01%
Net Assets Value (PKR '000)	147	148	-0.39%

ASSET ALLOCATION *:

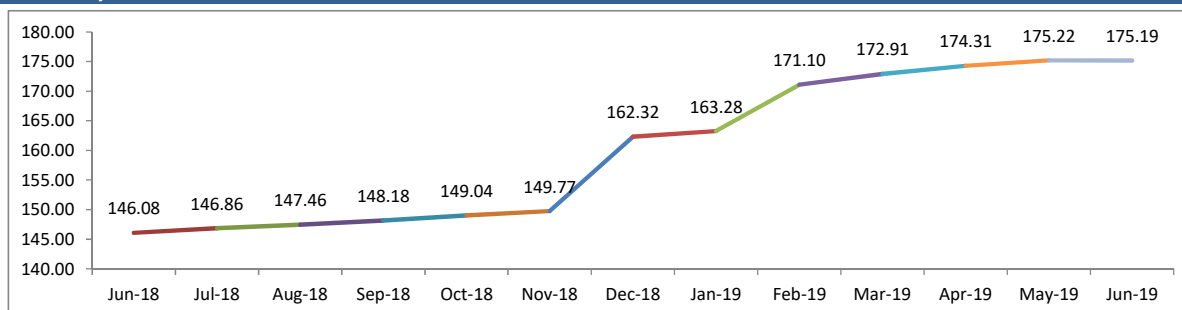


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	-0.01%	0.51%	1.32%	7.93%	19.93%	15.99%	6.50%

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 June 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.

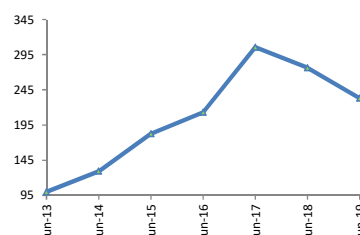
FUND INFORMATION:

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 -5.71% against its last month absolute return of -1.81%.

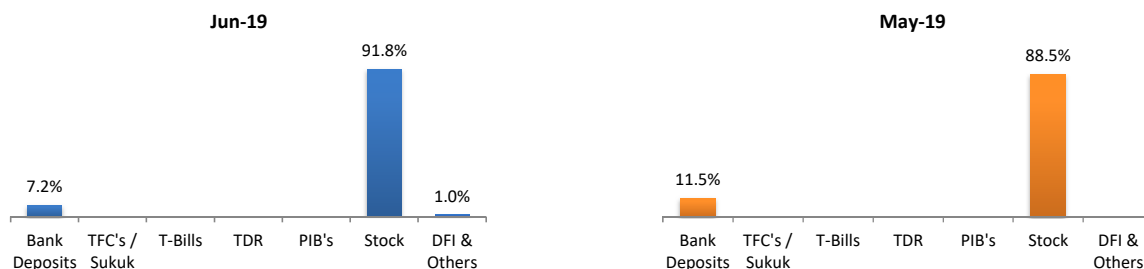
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	340.6	361.2	-5.71%
Net Assets Value (PKR '000)	315,219	329,586	-4.36%

ASSET ALLOCATION *:

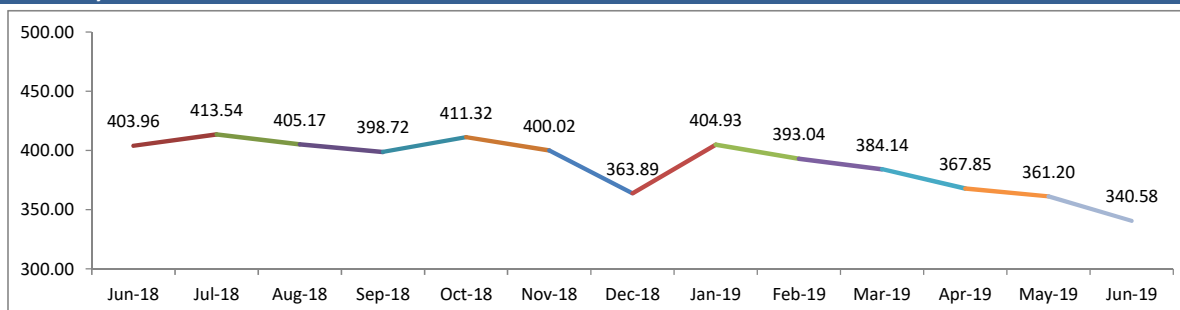


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	-5.71%	-7.41%	-11.34%	-6.41%	-15.69%	-12.92%	14.75%

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 June 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

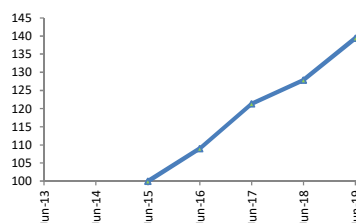
RETURNS:

During the month the fund generated an absolute return of -0.41% against its last month absolute return of 0.69%.

ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	160.7	161.3	-0.41%
Net Assets Value (PKR '000)	7,955	9,882	-19.50%

Value of 100 Rupees invested since inception



ASSET ALLOCATION *:

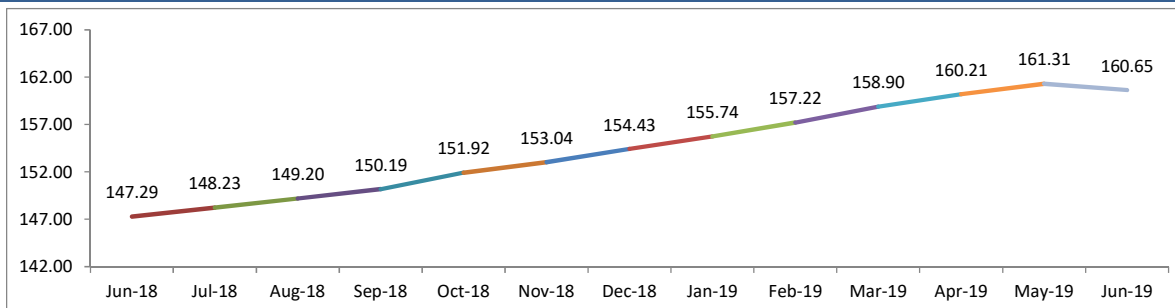


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	-0.41%	0.27%	1.10%	4.03%	9.07%	8.12%	7.06%

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 June 2019



INVESTMENT OBJECTIVE:

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

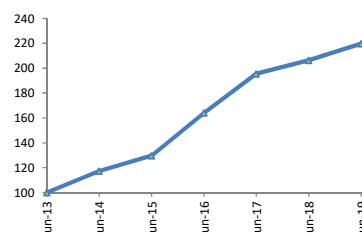
FUND INFORMATION:

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 0.59% against its last month absolute return of -0.46%.

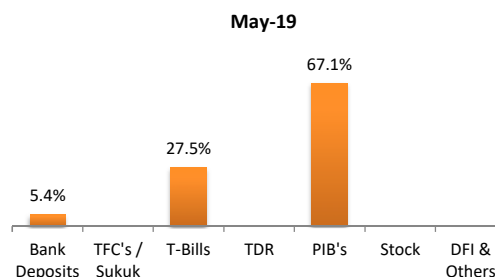
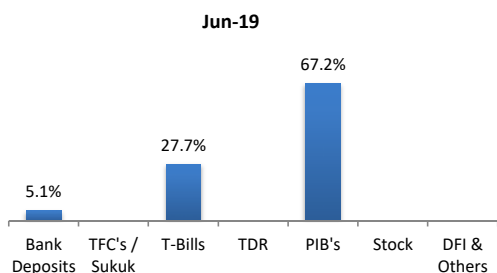
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Jun-19	May-19	MoM %
NAV per Unit (PKR)	268.6	267.0	0.59%
Net Assets Value (PKR '000)	2,738,744	2,741,991	-0.12%

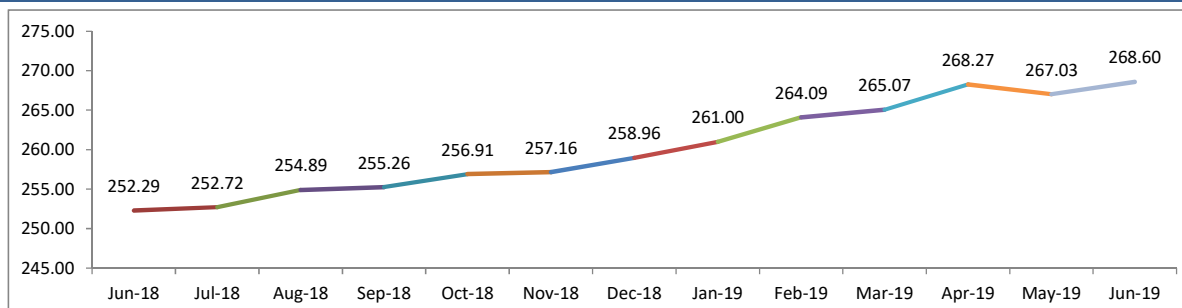
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.59%	0.12%	1.33%	3.72%	6.46%	7.50%	11.67%

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.