

IGI | Life

Funds Performance Report September 2019



IGI Life Insurance Limited

Macro Review and Outlook:

1Q FY2020 headline inflation settles at 10.1% y/y

For the month of Sep-19, headline inflation printed a growth of +11.4% y/y compared to +10.5% y/y in previous month. On a monthly basis inflation is up nearly +0.8% m/m compared to +1.8% m/m on average during 2m Fy2020, averaging for 1q Fy2020 inflation reads a +10.1% y/y growth versus +6.1% y/y.

Monthly acceleration in inflation was primarily down to a) food prices and b) miscellaneous products including readymade food and household appliances. Food index soared by +16% y/y (or +2.1% m/m) as perishable food prices (milk, vegetables and wheat flour) rose on account of 'Moharram' season and wheat supply disruption in KPK province. Nevertheless, decision to reduce petroleum prices by an average of 3.2% m/m helped mitigate a larger inflation figure during the month.

FY2020 Inflation to remain below SBP and IMF target at 10%; hinting to possible monetary rate cycle reversal starting Jan-20 onwards

To recall, we still hold the view price softening to begin Jan-20 onwards and forward guidance suggests Fy2020 inflation to average 9-10% y/y compared to SBP old target of 11-12% and IMF 13%. Based on this there is high probability of SBP reversing monetary rate cycle from current 13.25%.

C/a deficit further shrinks in Aug-19 to USD 0.61bn

On external side, monthly current account (C/a) deficit further shrinks during Aug-19, to USD 0.614bn compared to USD 0.68bn (down by 9.4% m/m) and USD 0.72bn (down by 14.7% y/y) for the month of Jul-19 and Aug-18 respectively. On a cumulatively basis, 2m Fy2020 C/a deficit declined by ~55% y/y to USD 1.29bn (or 2.8% of GDP) compared to USD 2.85bn (or 5.5% of GDP) in the same period last year.

Major respite came from lower import bill, down by 23% y/y during 2m2020, bringing down trade deficit to USD 3.6bn (decline of 40%). However, support from income balance remained subdued as well, mainly on account of lower remittances during the month of Aug-19 owing to outgoing 'Eid-ul-Adha' in preceding month.

Under imports, nearly all commodity groups saw a net decline during the month of August 2019. Petroleum group led to the largest impact on imports with imports down to USD 1.97bn in 2MFY20 compared to USD 3.18bn last year same period (down by 38% y/y). Followed by petroleum, agri. and food group also witnessed a significant decline of 16% and 20% y/y respectively. However, on exports front textile group (56% of total weights in exports) also declined by 2% y/y to USD 2.3bn. Nevertheless, the net trade balance of the three groups Food, Textile and Petroleum turned marginally positive at USD 33mm during 2MFY20 compared to a deficit of USD 1,399mm during 2MFY19.

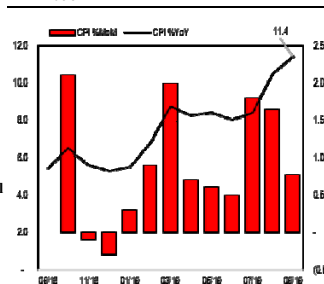
Going forward, we expect C/a balance will likely remain under 3% of the GDP. To recall, IMF forecast country's C/a deficit is expected to print USD 6.7bn (~2.6% of the GDP) in FY20, with exports expected to post a ~11% y/y growth and imports are estimated to show a meagre ~1% y/y reduction. However, so far things in 2m are looking promising, particularly imports down by 23% y/y. Moreover, with adjustment in country's exchange rate (REER as of July-19 down to 91.0) country's exports are likely to witness to a healthy growth in coming months. Having said that oil prices and global economic slowdown remain a key risk to this outlook.

IMF staff asserts confidence in 'economic program' progress

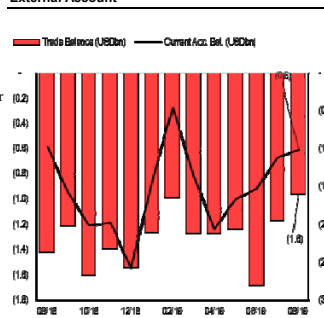
Recent press release by IMF staff asserted confidence in Pakistan ongoing 'Economic Program' progress under the USD 6.0bn extended fund facility availed earlier in Jul-19. The mission staff identified, commendable progress on adopted exchange rate regime, FX reserve build-up and monetary policy.

"While the authorities' economic reform program is still in its early stages, there has been progress in some key areas. The transition to a market-determined exchange rate has started to deliver positive results on the external balance, exchange rate volatility has diminished, monetary policy is helping to control inflation, and the SBP has improved its foreign exchange buffers". -- (IMF Press Release)

CPI Inflation



External Account

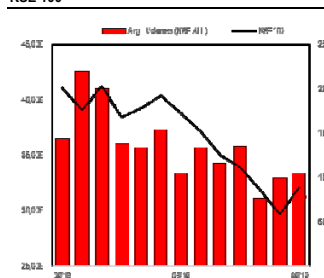


Equity Market Review and Outlook:

KSE100 pull-back +8.1% m/m to close at 32,079 points backed by E&P and Banks

The domestic equity bourse pull-back 2,407 points in Sep-19 to close at 32,078.85 level. This brings 2019 to date return to -14.1%. Major reasons behind this upswing was expectation of monetary tightening peeking out as SBP maintained its Policy Rate at 13.25% during MPC meeting in mid Sep-2019 while announcement of corporate result and potential divestment of state owned companies by the government also kept market activity levels on the higher side. On political front, tension between India and Pakistan remained heightened post revocation of special status of Kashmir by India in Aug-19. Corporate earnings for E&Ps and Banks remained upbeat which led to E&Ps and Banks posting +18% and +3% return during the month. Sector-wise, Banks, Fertilisers, E&Ps trimmed away nearly ~1,600points. Foreign investment showed a net sell of USD 3.5mm with net buy in Fertilizer Sector (USD 2.7mm), Oil & Gas Exploration (USD 0.5mm) whereas net selling was witnessed in Commercial Banks (USD 2.7mm), Power Generation (USD 2.1mm) and Cements (USD 2.0mm). In 2019 to-date, FPII stood at net buy of USD 71.1mm while Mutual Funds and Insurance have offloaded USD 199.4mm and USD 45.8mm respectively. On Volumes front, KSE 100 volumes increased by 3.9%MoM to 89.5mm which further reflects higher activity in market during the month

KSE 100



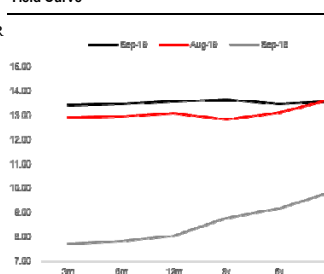
Money Market Review and Outlook:

Secondary market yields continue to descend; with longer end yield curve staying inverted

During the month of Sep-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1.6tn against a maturing amount of PKR 0.142bn. Against the participation SBP accepted amount PKR 897bn or ~56% of which PKR 155bn was for 3m tenure bill. Cut-off yields by month end settled at 13.7300 / 13.8390 and 13.8499 for 3 / 6 and 9m tenure bill respectively.

On fixed income, SBP conducted auction had a target value of PKR 125bn against the maturity of PKR 63.2bn. Cumulative participation received stood at PKR 698.1bn, while accepted amount stood at PKR 163.8bn or ~23% with PKR 62.6 / 61.1 and 40.2bn against 3 / 5 and 10 y respectively. Cut-off yields settled at 12.9500 / 12.5000 and 12.2483% respectively for 3 / 5 and 10 y. In the floating PIB auction the government accepted PKR 91.2bn and set spread at a cut-off of 65bps over the benchmark.

Yield Curve



Source: SBP, PBS, Bloomberg

IGI Aggressive Fund

For the month of September 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	Invest Pro: 1.8% (Year 4 onwards: 1.5%) / For all other products: 1.5%
Launch Date	25-Apr-08

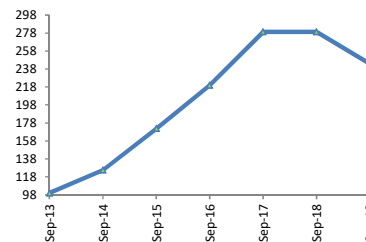
RETURNS:

During the month the fund generated an absolute return of 6.93% against its last month absolute return of -5.38%.

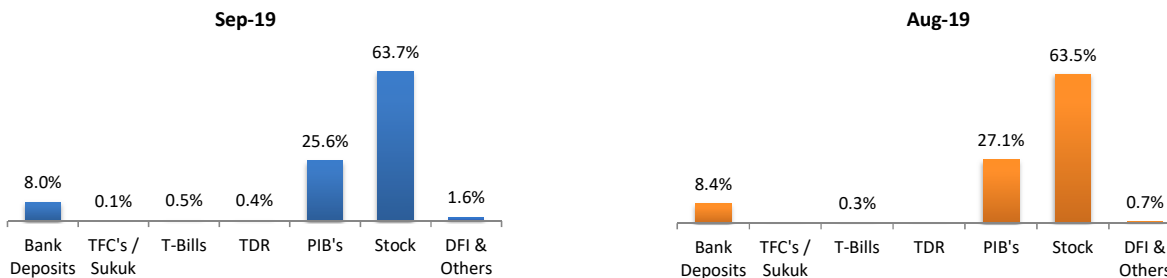
ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	263.4	246.3	6.93%
Net Assets Value (PKR '000)	626,591	581,536	7.75%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

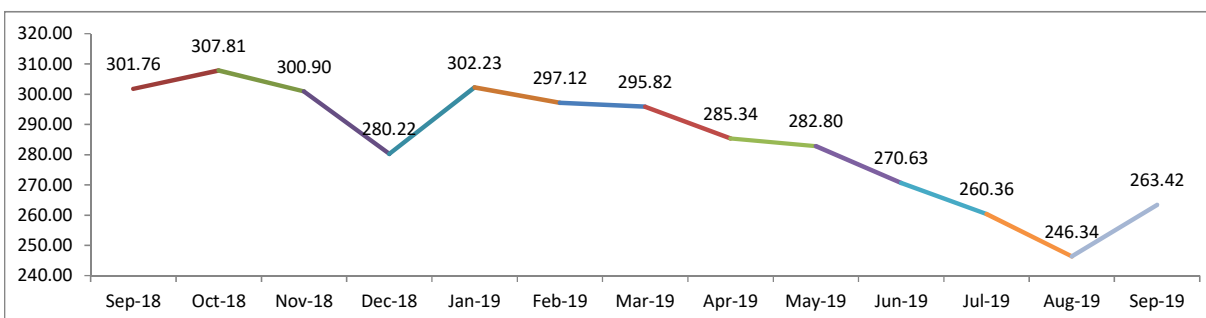


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	6.93%	1.18%	-2.67%	-10.95%	-12.71%	-8.02%	8.83%

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 For the month of September 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	Invest Pro: 1.8% (Year 4 onwards: 1.5%) / For all other products: 1.5%
Launch Date	25-Apr-08

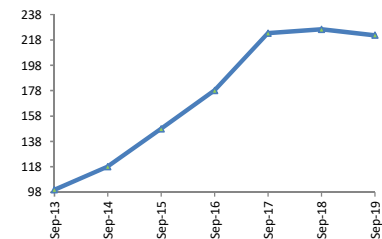
RETURNS:

During the month the fund generated an absolute return of 3.38% against its last month absolute return of -1.65%.

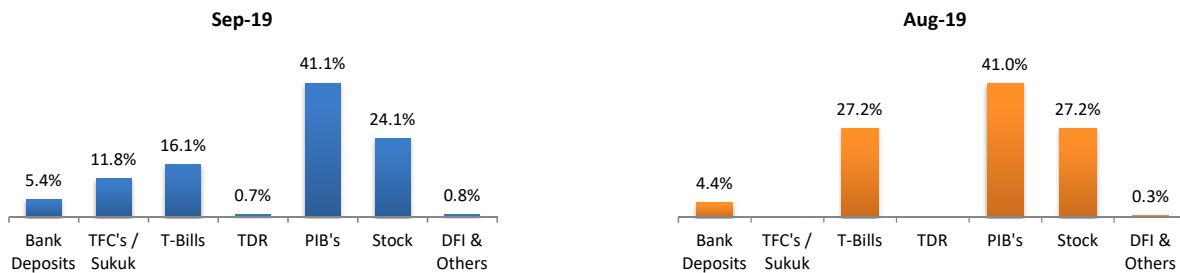
ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	270.5	261.6	3.38%
Net Assets Value (PKR '000)	704,620	686,370	2.66%

Value of 100 Rupees invested 5 years ago



ASSET ALLOCATION *:

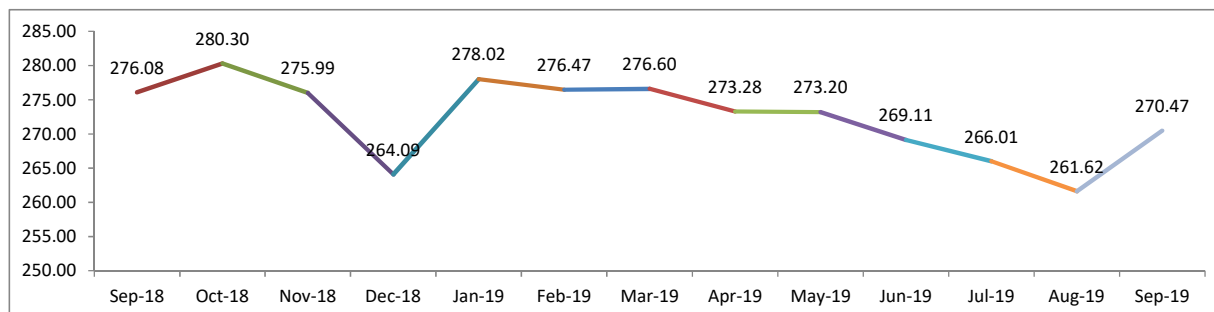


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	3.38%	1.67%	0.50%	-2.22%	-2.03%	3.23%	9.09%

IGI Balanced Fund - IBF BID PRICE:



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IGI Conservative Fund For the month of September 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.

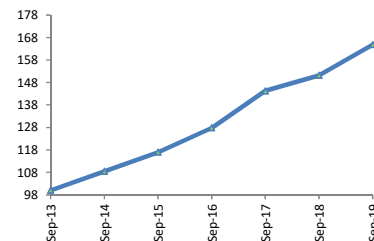
FUND INFORMATION:

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 1.39% against its last month absolute return of 1.01%.

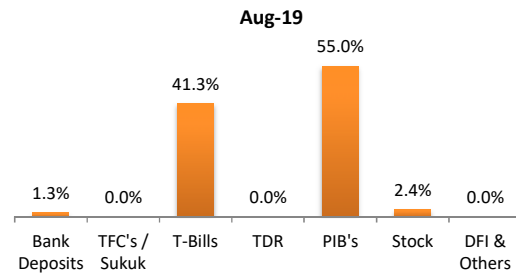
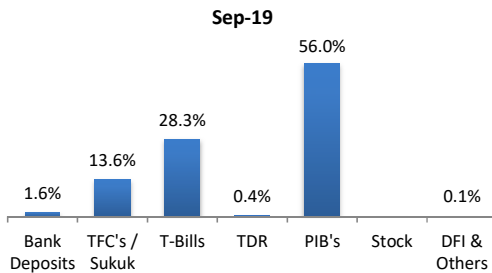
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	225.7	222.6	1.39%
Net Assets Value (PKR '000)	574,239	571,483	0.48%

ASSET ALLOCATION *:

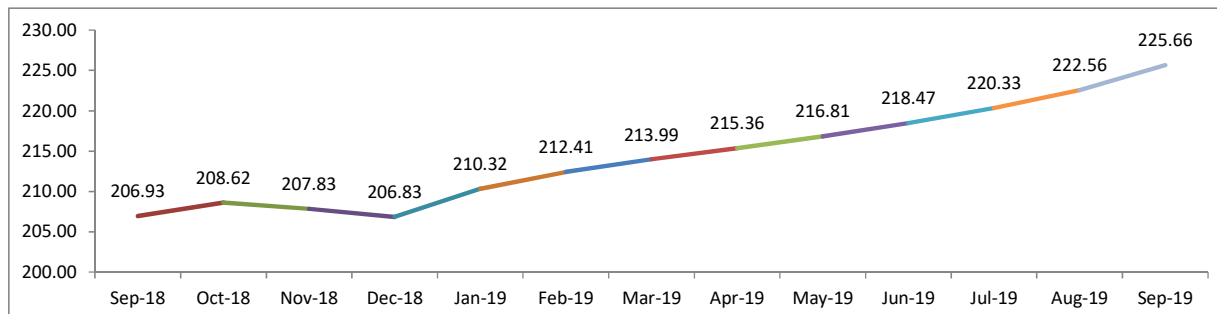


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.39%	2.42%	3.29%	5.46%	9.05%	12.17%	7.37%

IGI Conservative Fund - ICF BID PRICE:



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IGI Islamic Fund For the month of September 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.

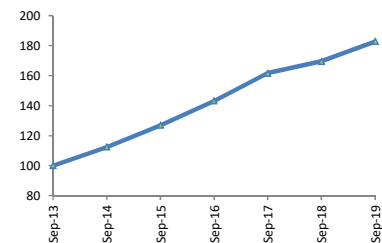
FUND INFORMATION:

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 0.85% against its last month absolute return of 0.79%.

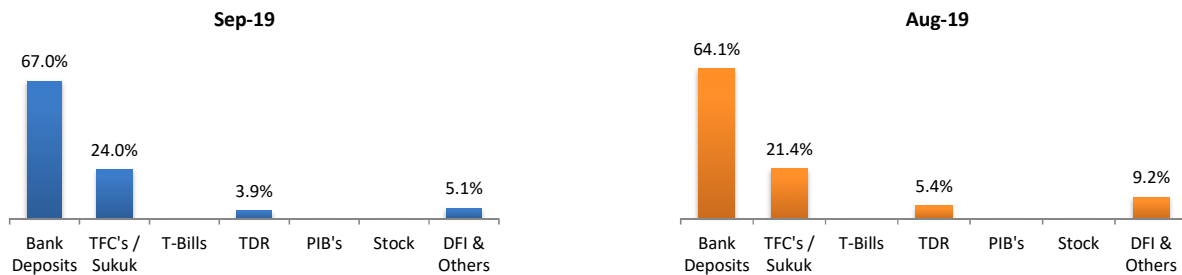
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	165.9	164.5	0.85%
Net Assets Value (PKR '000)	221,933	222,563	-0.28%

ASSET ALLOCATION *:

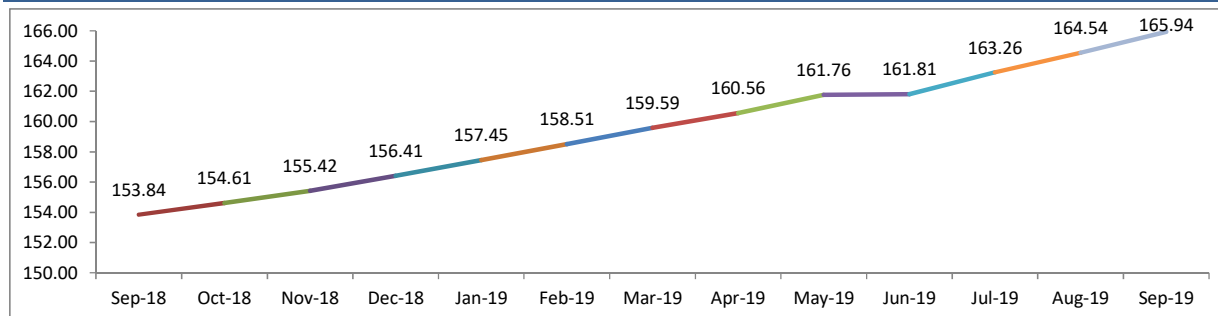


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	0.85%	1.64%	2.55%	3.98%	7.86%	8.14%	4.53%

IGI Islamic Fund - IIF BID PRICE:



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IGI Future Secure Adventurous Fund For the month of September 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.

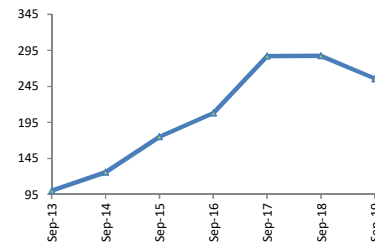
FUND INFORMATION:

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 6.00% against its last month absolute return of -4.42%.

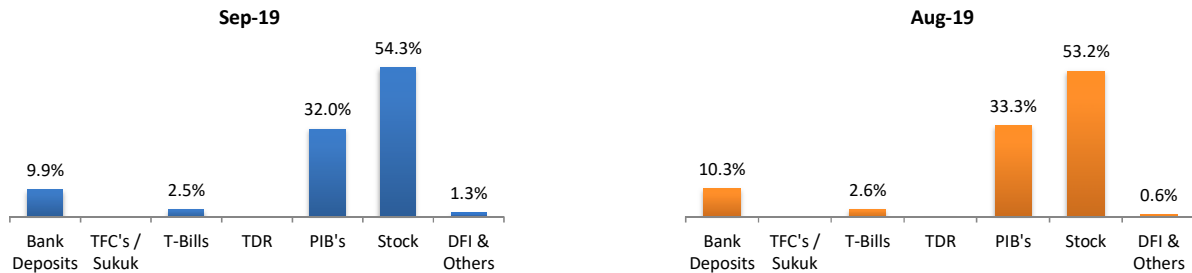
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	357.3	337.0	6.00%
Net Assets Value (PKR '000)	23,880	22,552	5.89%

ASSET ALLOCATION *:

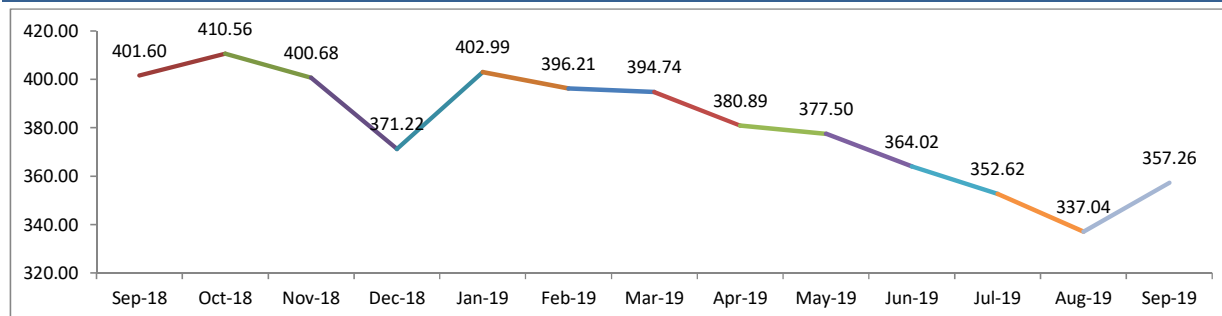


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	6.00%	1.32%	-1.86%	-9.49%	-11.04%	-5.03%	14.18%

IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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IGI Future Secure Balanced Fund For the month of September 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.

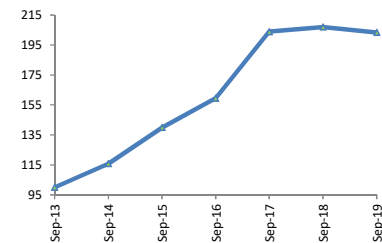
FUND INFORMATION:

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 3.60% against its last month absolute return of -1.66%.

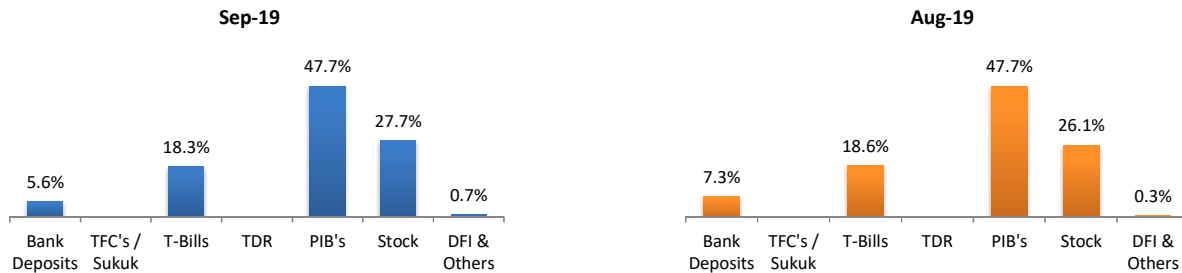
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	242.1	233.7	3.60%
Net Assets Value (PKR '000)	151,983	149,154	1.90%

ASSET ALLOCATION *:

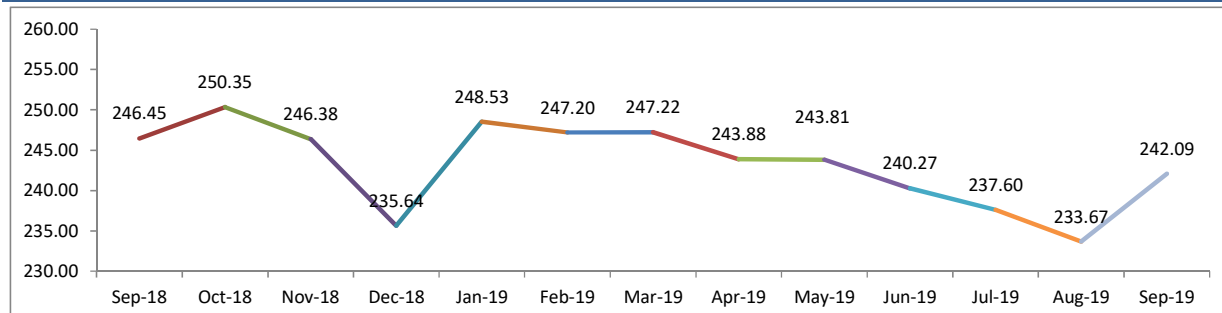


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	3.60%	1.89%	0.76%	-2.08%	-1.77%	3.66%	9.62%

IGI FutureSecure Balanced Fund - IHB BID PRICE:



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IGI Future Secure Cautious Fund For the month of September 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.

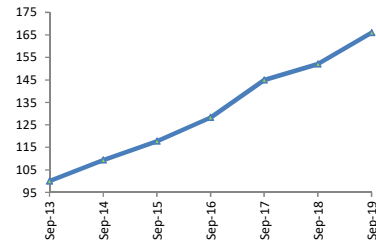
FUND INFORMATION:

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 1.54% against its last month absolute return of 0.97%.

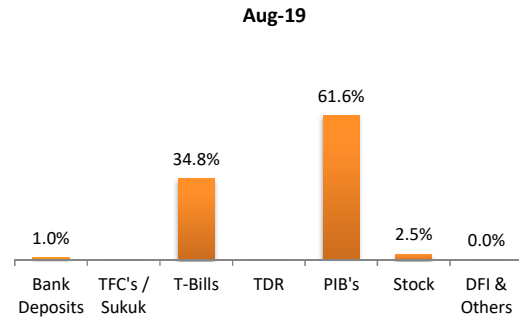
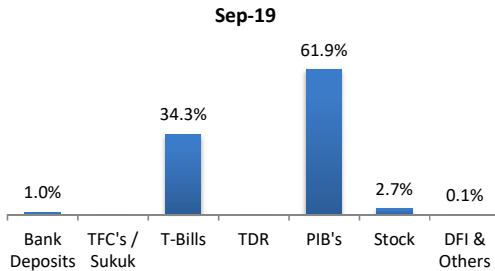
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	177.4	174.7	1.54%
Net Assets Value (PKR '000)	40,017	39,441	1.46%

ASSET ALLOCATION *:

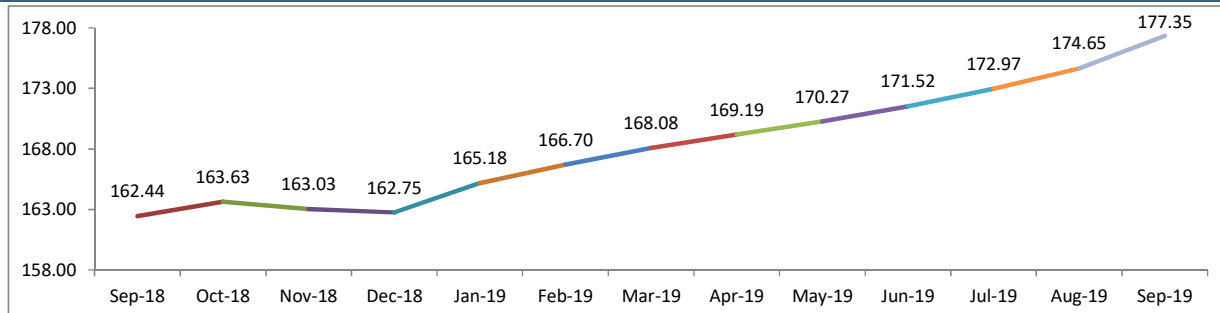


* Asset Allocation have been developed by looking through the underlying assets of Mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.54%	2.53%	3.40%	5.52%	9.18%	12.00%	6.19%

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 Future Secure Fund For the month of September 2019



INVESTMENT OBJECTIVE:

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

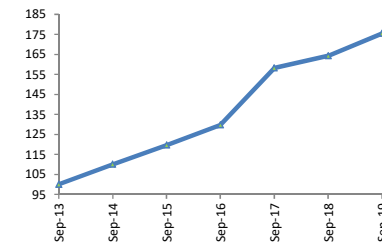
FUND INFORMATION:

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 0.59% against its last month absolute return of 1.09%.

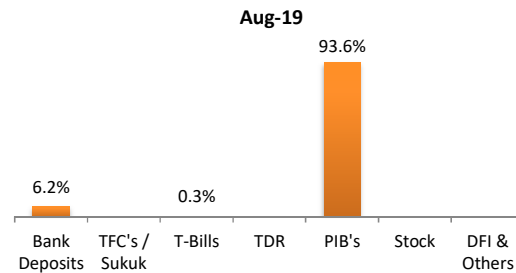
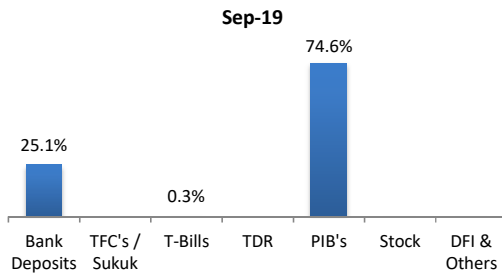
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	221.4	220.2	0.59%
Net Assets Value (PKR '000)	17,425	17,331	0.54%

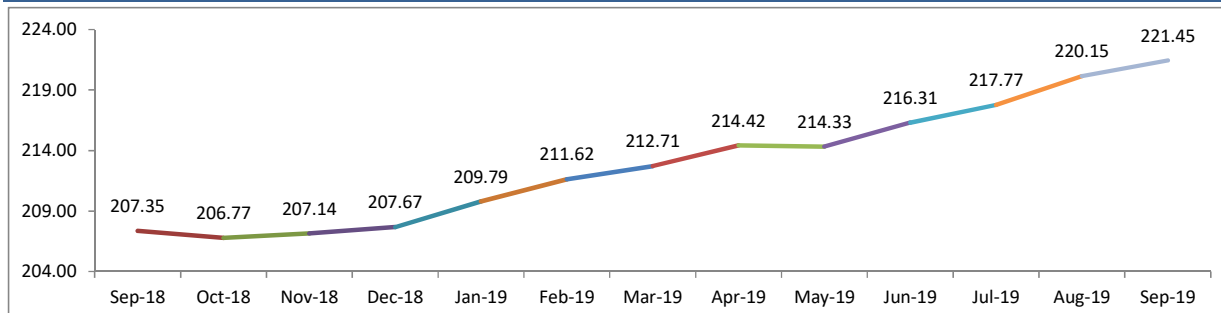
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	0.59%	1.69%	2.38%	4.11%	6.80%	8.87%	8.69%

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 For the month of September 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.

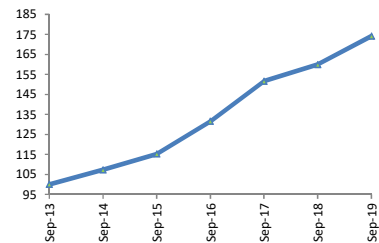
FUND INFORMATION:

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 1.50% against its last month absolute return of 0.92%.

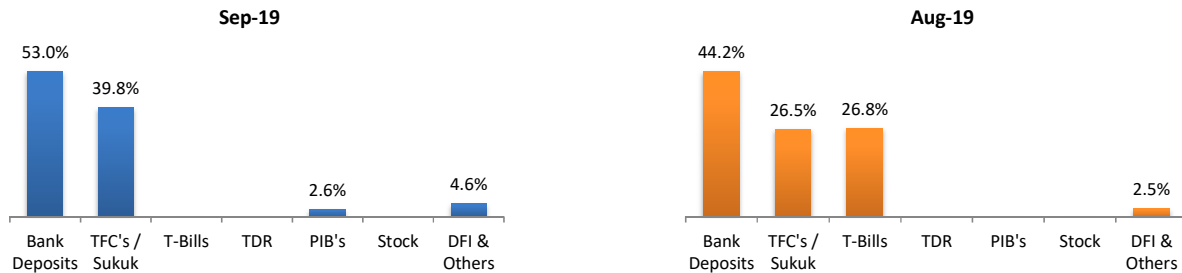
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	207.8	204.7	1.50%
Net Assets Value (PKR '000)	2,354	2,322	1.38%

ASSET ALLOCATION *:

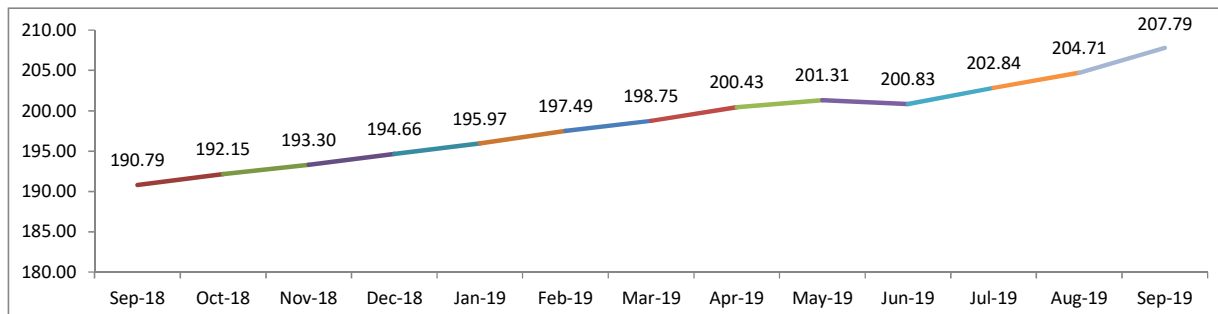


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	1.50%	2.44%	3.46%	4.55%	8.91%	9.02%	8.27%

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 For the month of September 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.

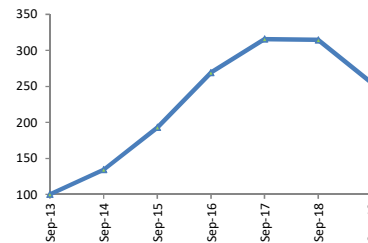
FUND INFORMATION:

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 9.26% against its last month absolute return of -6.98%.

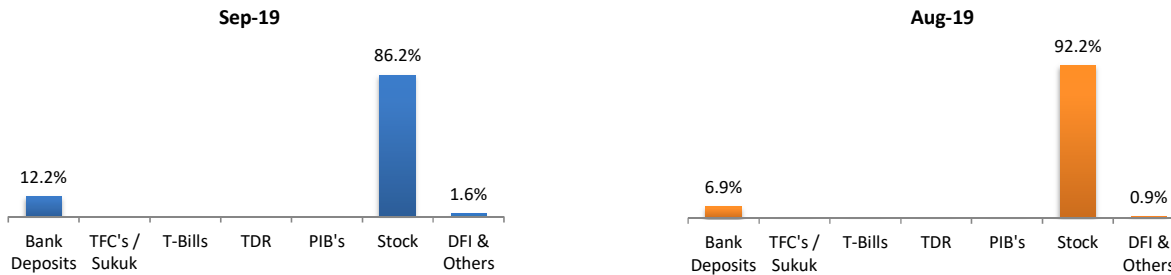
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	282.8	258.9	9.26%
Net Assets Value (PKR '000)	32,598	29,931	8.91%

ASSET ALLOCATION *:

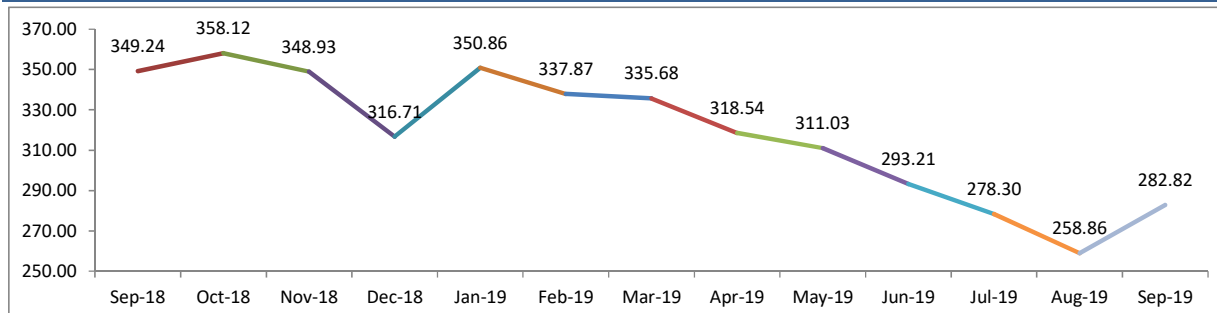


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	9.26%	1.62%	-3.54%	-15.75%	-19.02%	-14.31%	12.75%

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 For the month of September 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.

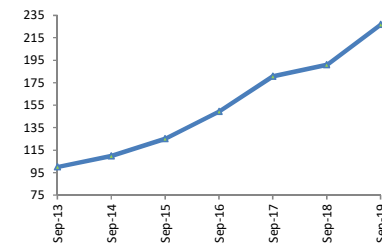
FUND INFORMATION:

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 0.00% against its last month absolute return of 0.00%.

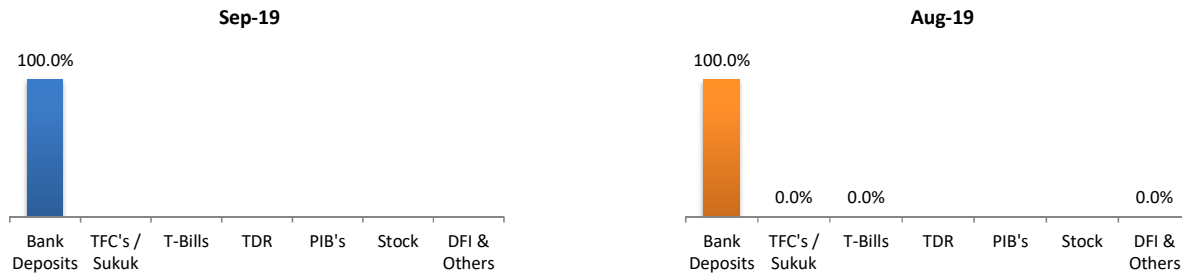
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	176.0	176.0	0.00%
Net Assets Value (PKR '000)	0.78	1	1.03%

ASSET ALLOCATION *:

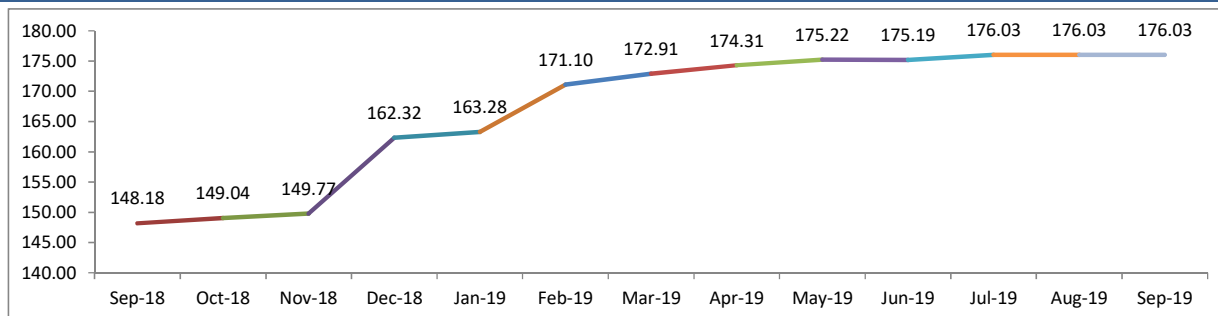


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Growth - SUG	0.00%	0.00%	0.48%	1.80%	18.80%	11.29%	6.37%

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 United Stock Fund (Formerly: IGI Sarmaya United Stock Fund) For the month of September 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.

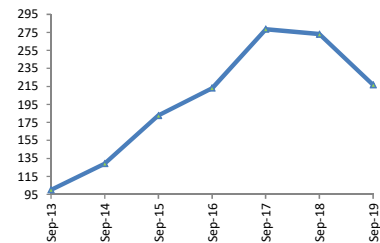
FUND INFORMATION:

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 8.03% against its last month absolute return of -8.32%.

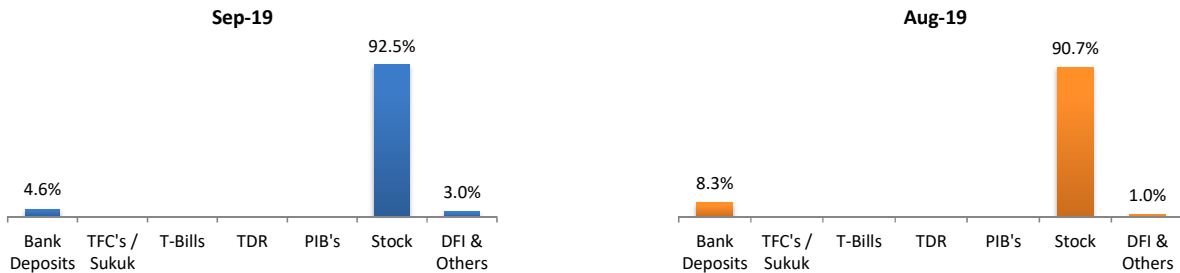
Value of 100 Rupees invested 5 years ago



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	316.2	292.7	8.03%
Net Assets Value (PKR '000)	257,972	249,975	3.20%

ASSET ALLOCATION *:

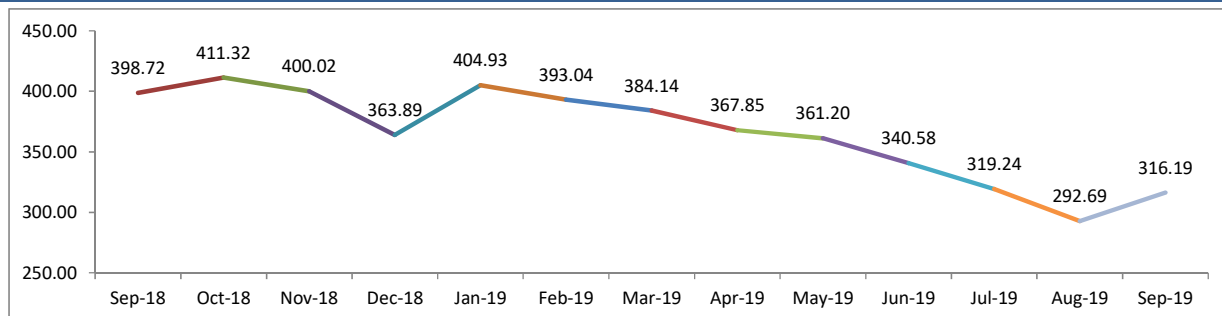


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	8.03%	-0.96%	-7.16%	-17.69%	-20.70%	-17.53%	13.39%

IGI 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 For the month of September 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

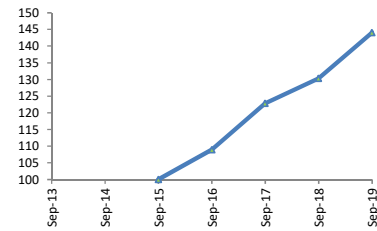
FUND INFORMATION:

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 1.01% against its last month absolute return of 1.15%.

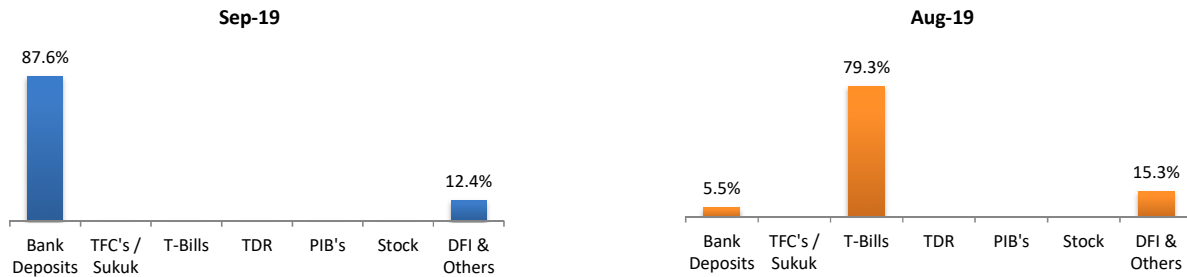
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	166.0	164.3	1.01%
Net Assets Value (PKR '000)	7,542	8,106	-6.96%

ASSET ALLOCATION *:

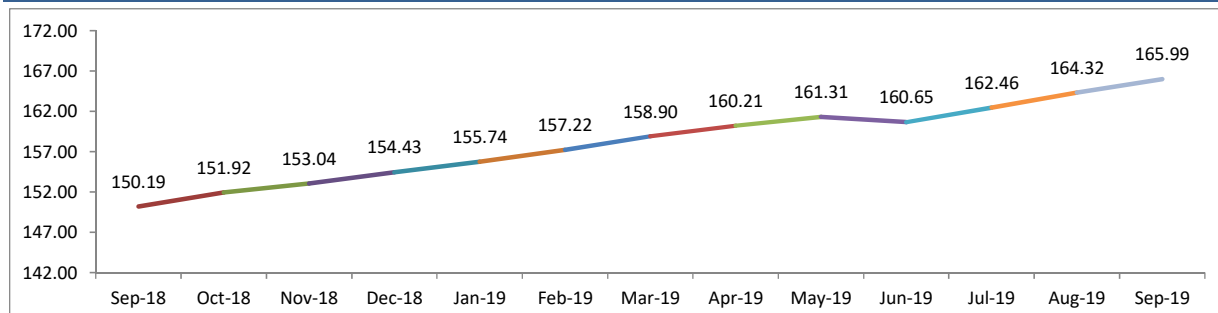


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	1.01%	2.17%	3.32%	4.46%	10.52%	10.00%	7.29%

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 Secure Fund (Formerly: IGI Sarmaya Secure Fund) For the month of September 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	Invest Pro: 1.8% (Year 4 onwards: 1.5%)/ Sarmaya Plus Premium 2.4%/ For all other products: 1.5%
Launch Date	22-Jul-10

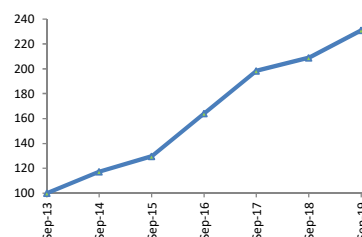
RETURNS:

During the month the fund generated an absolute return of 2.10% against its last month absolute return of 1.86%.

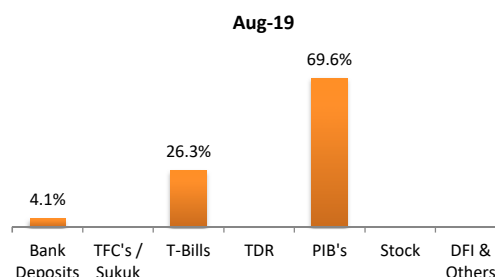
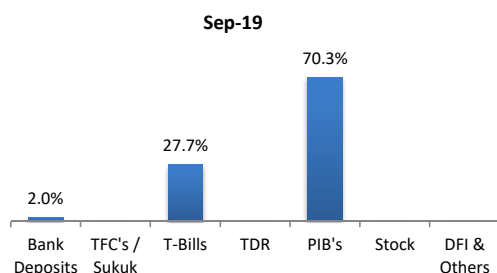
ASSETS UNDER MANAGEMENT:

	Sep-19	Aug-19	MoM %
NAV per Unit (PKR)	282.2	276.4	2.10%
Net Assets Value (PKR '000)	2,802,355	2,750,101	1.90%

Value of 100 Rupees invested 5 years ago



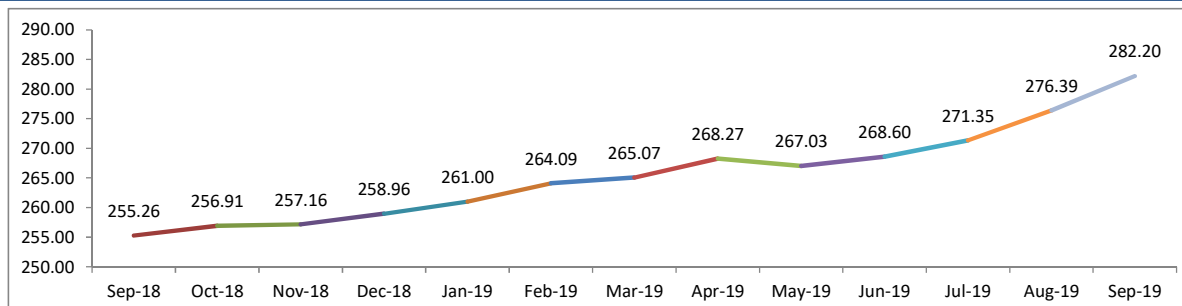
ASSET ALLOCATION:



FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	2.10%	4.00%	5.07%	6.46%	10.55%	12.00%	11.94%

IGI Secure Fund - SSE BID PRICE:



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