

# IGI | Life

## Funds Performance Report

November 2019



IGI Life Insurance Limited

**Macro Review and Outlook:**

**Nov-19, headline inflation prints a +12.6% y/y growth**

As per the latest reading, headline CPI inflation edged up by +12.67% y/y making it third consecutive month of FY20 having double-digit growth. On a monthly basis, national CPI is up +1.3% m/m after witnessing a sharpest rise of +1.8% m/m in the preceding month.

For the month, food inflation rose by +17.7% y/y (+2.8% m/m), key among which are prices of perishable food items up by +10.5% m/m (weight: 5.0% in total basket). Break-up wise, rural food inflation saw a sharper increase of +3.4% m/m compared to +2.4% m/m for urban. The rise in perishable food items during the month is part seasonal and is in the upcycle and partially due to cost push factors. National non-food inflation settled at +9.4% y/y owing to higher urban NF inflation of +9.6%. Key among which are energy prices (gas +55% y/y & electricity +11% y/y) and petroleum prices (up +21% y/y).

**FY20 Inflation to remain below SBP and IMF target at +10%; hinting to possible monetary rate cycle reversal starting Jan-20 onwards.**

We maintain our expectation for CPI inflation, whereby FY20 average is likely to come close to +10% against SBP target of 11-12% and IMF 13%. Moreover, from 3q FY20 onwards, inflation is expected to drop down back to single digit, which should prompt authorities to cut key policy rate. Henceforth we are of the view that SBP is likely to keep policy rate unchanged at 13.25% in November Monetary policy statement announcement due.

**Oct-19 Current account balance post a surplus of USD 99mn**

Monthly Current Account (C/a) deficit continues to improve with Oct-19 balance posting a surplus of USD 99mn compared to USD 1.3bn deficit last year in same month and USD 284mn deficit in Sep-19. On cumulative basis, 4m FY20 C/a deficit now comes at USD 1.4bn (or 1.6% of the GDP) compared to USD 5.6bn (or 5.5% of the GDP) last year same period, a 74% y/y decline.

**...amid curtailed trade deficit and higher remittances**

Major relief during the month came via curtailed trade deficit at USD 1.4bn (down 2% m/m) helped by a +17% m/m growth in exports compared to a +9% m/m growth in import bill. More importantly, during the month, income balance improved significantly by +26% m/m mainly due to a +14% m/m growth in workers' remittances.

**C/a balance to settle under -3.0% of GDP in FY20**

Given the 4m FY20 average monthly C/a deficit comes at USD 368mn compared to 1.39bn last year. If the trend continues c/a deficit is likely to fall even under 2.0% of the GDP, which is significantly lower to our initial estimates of -3.0% of the GDP (4m FY20 = 1.6%). 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 4months are looking promising, particularly imports down by 23% y/y and exports up by +3% y/y thanks to textile and food sector.

Moreover, with adjustment in country's exchange rate (REER as of June-19 down to 90.0 compared to 119.6 back in Jul-17, based on revised base of 2013-15) country's exports are likely to witness a healthy volumetric growth in coming months.

**Textile Sector export rise in Oct-19; following a better value-added sector export pricing**

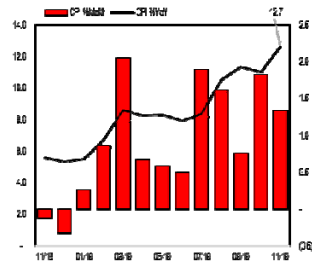
For the month of Oct-19, textile exports increased by +7% y/y and +14% m/m to USD 1.2bn. However, for the 4m FY20, sector export earnings have remained relatively tepid at USD 4.58bn up by +4% y/y. In terms of quantity, Value-added textile exports have shown a significant rise over previous year, courtesy of positive impact of substantially weakened PKR as against the comparative period.

**Monetary Policy kept unchanged**

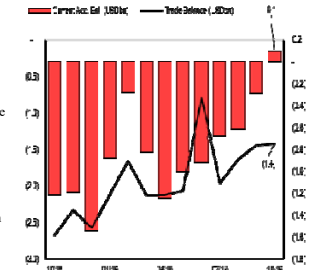
In the latest monetary policy decision announced the SBP kept the policy rate unchanged at 13.25% (discount rate at 13.75%) citing outgoing month of Oct-19, higher inflation print amid temporary rise in perishable food items.

Nevertheless, SBP stays confident on achieving 11-12% average headline inflation for the FY20 and growth target remains relatively intact at +3.5%.

**CPI Inflation**



**External Account**



**Equity Market Review and Outlook:**

**Backed by Banks & E&Ps, KSE100 up by 2k points or +6.6% m/m to close at 34,204 level**

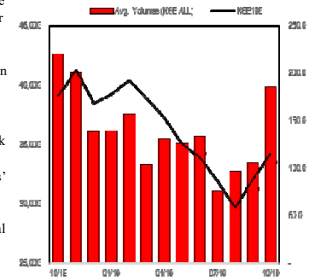
The domestic equity bourse pulled off 5,083.97 points in Nov-19 to close at 39287.65 level. This brings 2019 to date return to -1.6% (USD -9.8%). On Volumes front, KSE 100 volumes increased by +34% MoM to 170mn which further reflects higher activity in market during the month.

Major reasons behind this upswing was signs of improvement in economy led by a current account surplus, stability in PKR and expectation of interest rate cut as fixed income yields witnessed continuous drop during the month. PIB yields recorded a 76bps, 212bps and 71bps decline in 3, 5 and 10 years' paper respectively since during the month.

Automobile Parts & Accessories, Cable & Electrical Goods and Automobile Assemblers outperformed the benchmark index with 33%, 27%, and 16% return respectively during the month. Cements outperformed owing to deferment of axle load condition and increase in cement prices in North while Fertilizer sector performed on higher payouts. Banks' outperformance was on the back of expanding NIMs while E&Ps performed on attractive valuations.

Foreign investment showed a net buy position of USD 8.84mn with net buy in Fertilizers (USD 16.1mn), Commercial Banks (USD 14.1mn) and OMC sector (USD 5.5mn) whereas net selling was witnessed in Cements (USD 13.0mn), Textile Composite (USD 3.9mn) and Oil & Gas Exploration (USD 3.7mn). In 2019 to-date, FIPI stood at net buy of USD 67mn while Mutual Funds and Insurance have offloaded USD 183mn and USD 73mn respectively while individuals remained net buyer worth of USD 116mn.

**KSE 100**



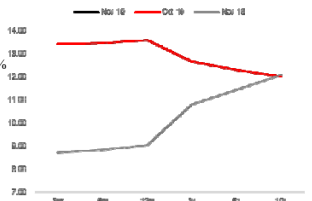
**Money Market Review and Outlook:**

**November 2019, secondary market yields remained unchanged on a monthly average basis**

During the month of Nov-19, SBP conducted two T-bill auctions with a cumulative target of PKR 1.1trn and against the participation of PKR 2.03trn, SBP accepted PKR 1.06trn, ~64% of which, PKR 684bn, was for 3m tenure bill. Cut-off yields by month end settled at 13.51% / 13.50% and 13.25% for 3 / 6 and 12m tenure bill respectively.

On the PIBs front, SBP accepted bids worth PKR 134 billion for 3yr, 5yr and 10yr at cut-off yields of 11.8%, 11.45% and 11.35% respectively, while bids for 20-years was rejected. In the floating PIB auction, SBP accepted PKR 55bn at a cut-off margin of 39.5 basis points over the benchmark. Cut-off yields settled at 11.79% / 11.40% and 11.35% respectively for 3 / 5 and 10yr.

**Yield Curve**



Source: SBP, PBS, Bloomberg

# IGI Aggressive Fund

## For the month of November 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.

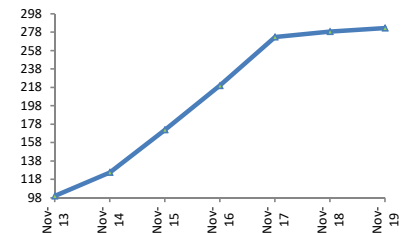
### FUND INFORMATION:

<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>	Invest Pro 1.8% / Remaining Products 1.5%
<b>Launch Date</b>	25-Apr-08

### RETURNS:

During the month the fund generated an absolute return of 9.96% against its last month absolute return of 5.35%.

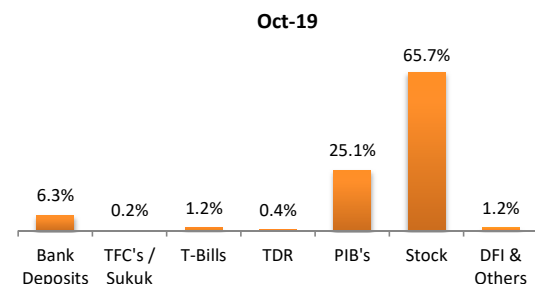
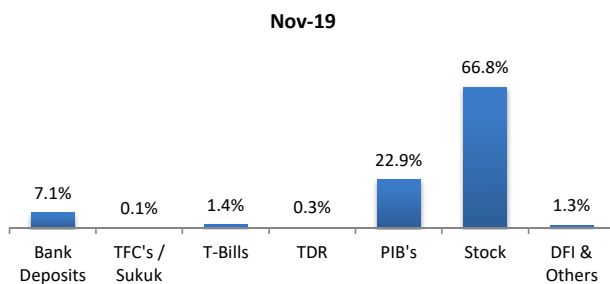
### Value of 100 Rupees invested 5 years ago



### ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	305.1	277.5	9.96%
<b>Net Assets Value (PKR '000)</b>	721,578	657,372	9.77%

### ASSET ALLOCATION \*:

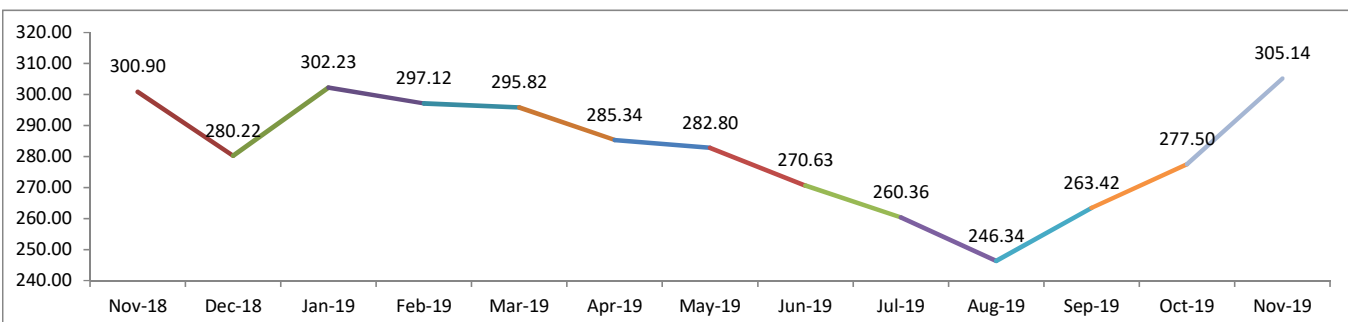


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	9.96%	15.84%	23.87%	7.90%	1.41%	9.72%	10.09%

### 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 November 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.

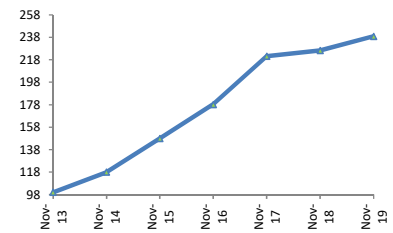
## FUND INFORMATION:

<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>	Invest Pro 1.8% / Remaining Products 1.5%
<b>Launch Date</b>	25-Apr-08

## RETURNS:

During the month the fund generated an absolute return of 4.61% against its last month absolute return of 3.01%.

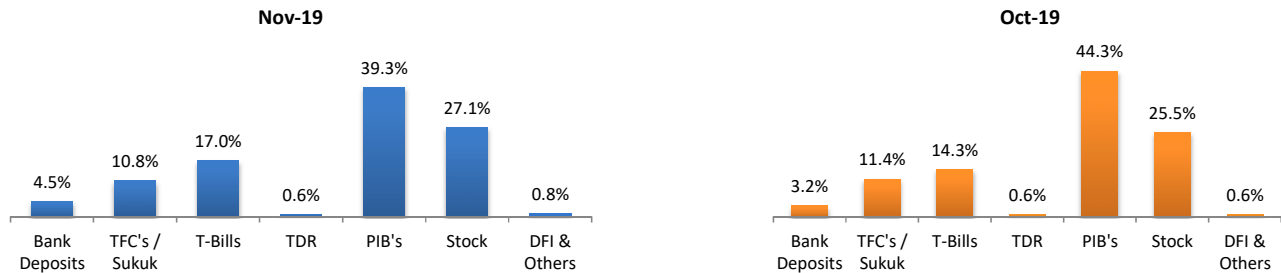
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	291.4	278.6	4.61%
<b>Net Assets Value (PKR '000)</b>	756,954	720,042	5.13%

## ASSET ALLOCATION \*:

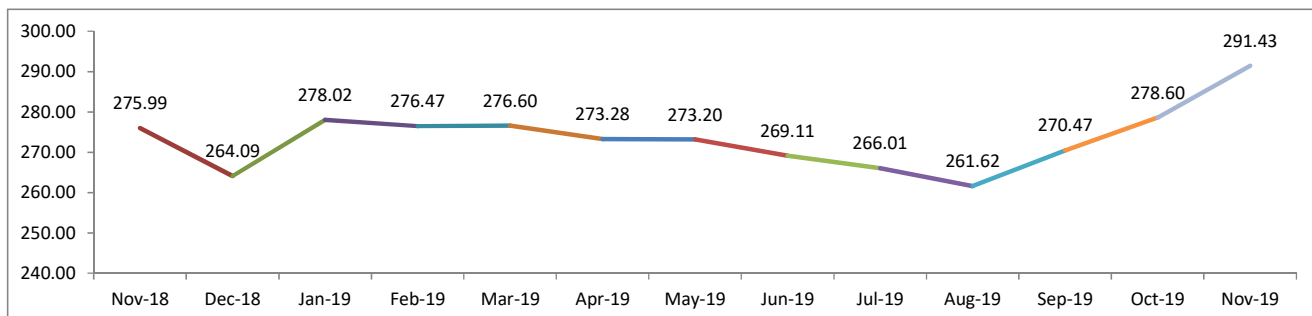


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI Balanced Fund - IBF</b>	4.61%	7.75%	11.40%	6.67%	5.59%	11.31%	9.65%

## IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund For the month of November 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.

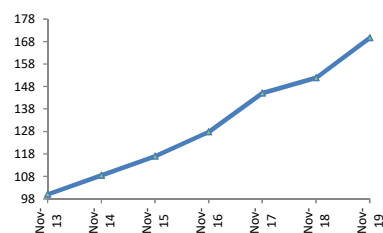
## FUND INFORMATION:

<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 1.25% against its last month absolute return of 1.63%.

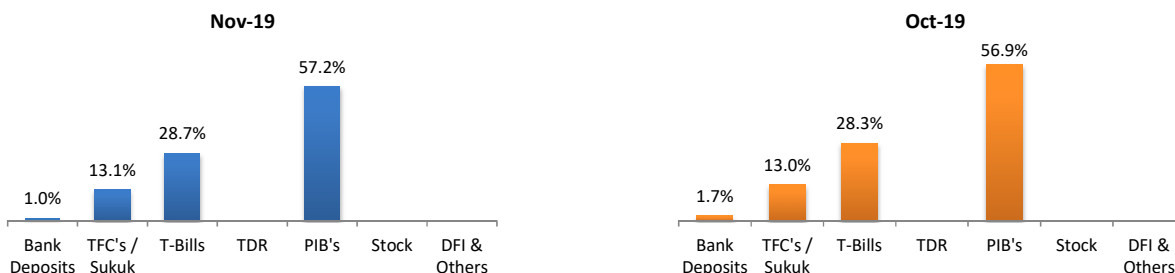
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	232.2	229.3	1.25%
<b>Net Assets Value (PKR '000)</b>	573,938	575,843	-0.33%

## ASSET ALLOCATION \*:

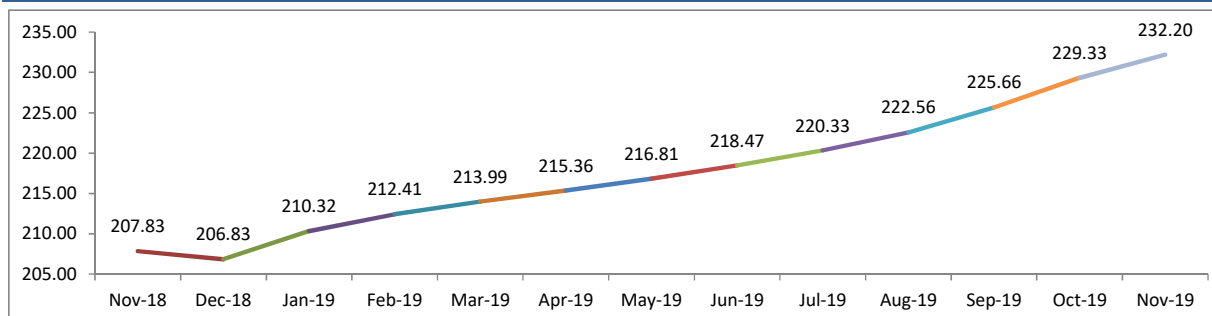


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.25%	2.90%	4.33%	7.10%	11.72%	13.40%	7.53%

## IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund For the month of November 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.

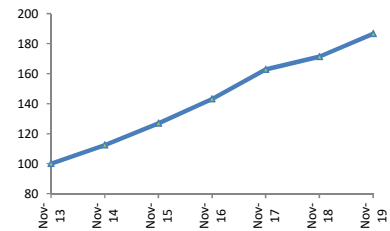
## FUND INFORMATION:

<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 1.04% against its last month absolute return of 1.04%.

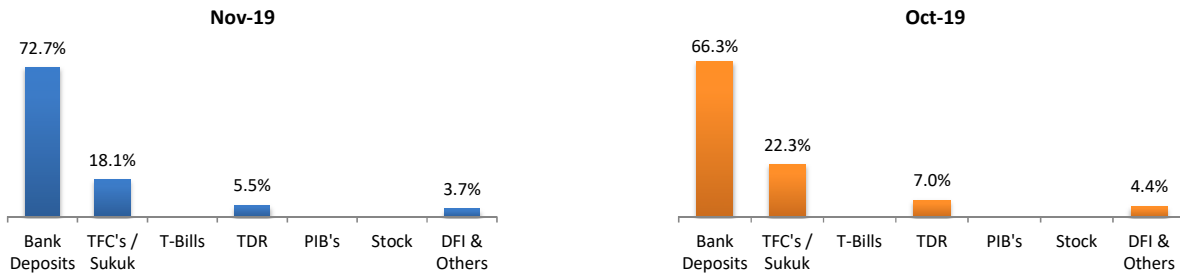
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	169.4	167.7	1.04%
<b>Net Assets Value (PKR '000)</b>	215,377	217,946	-1.18%

## ASSET ALLOCATION \*:

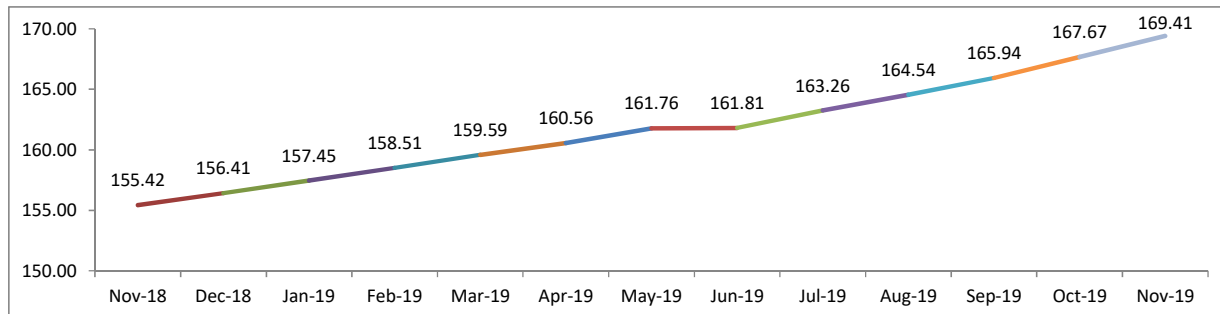


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	1.04%	2.09%	2.96%	4.73%	9.00%	9.08%	4.65%

## IGI Islamic Fund - IIF BID PRICE:



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# IGI Future Secure Adventurous Fund For the month of November 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.

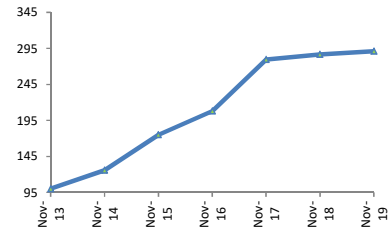
## FUND INFORMATION:

<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 8.70% against its last month absolute return of 4.78%.

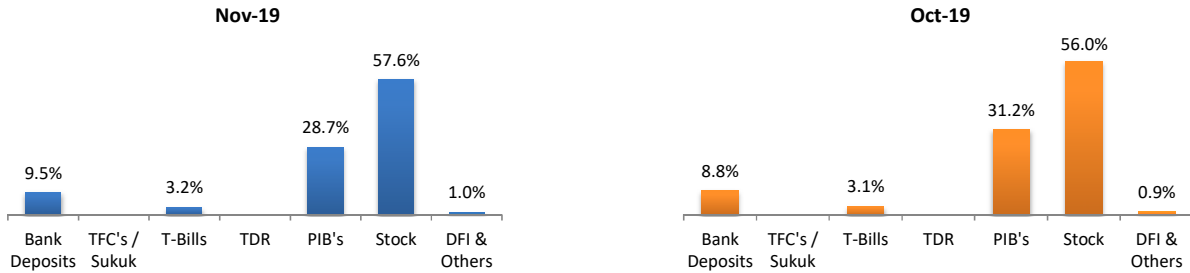
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	406.9	374.4	8.70%
<b>Net Assets Value (PKR '000)</b>	27,116	24,984	8.53%

## ASSET ALLOCATION \*:

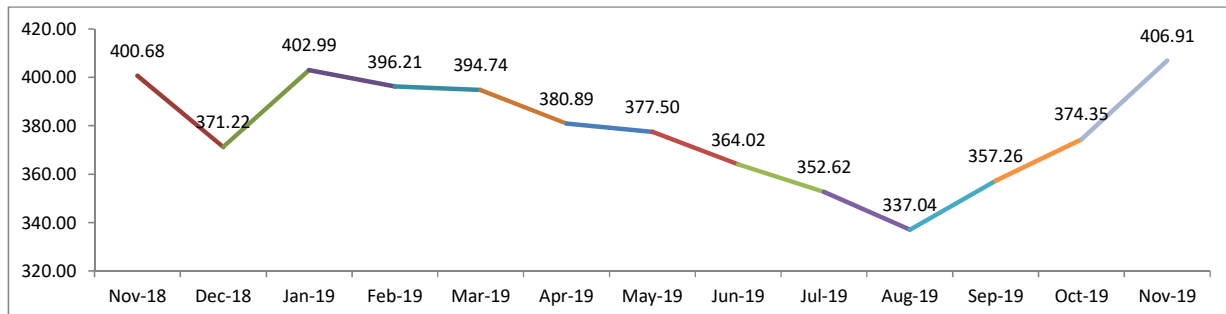


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Aggressive Fund - IHA</b>	8.70%	13.90%	20.73%	7.79%	1.55%	10.50%	15.45%

## IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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# IGI Future Secure Balanced Fund For the month of November 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.

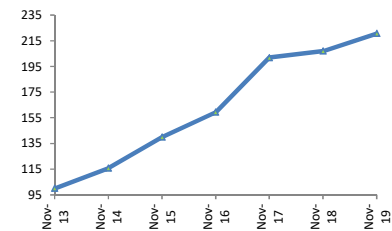
## FUND INFORMATION:

<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 5.08% against its last month absolute return of 3.26%.

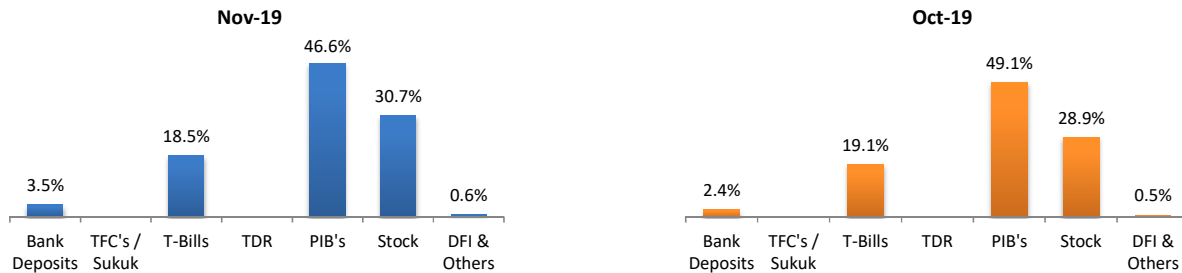
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
<b>NAV per Unit (PKR)</b>	262.7	250.0	5.08%
<b>Net Assets Value (PKR '000)</b>	158,043	150,522	5.00%

## ASSET ALLOCATION \*:

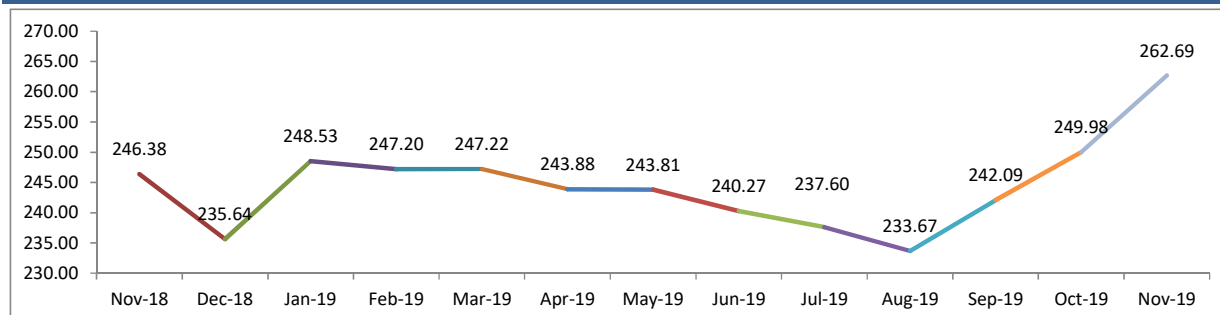


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Balanced Fund - IHB	5.08%	8.51%	12.42%	7.74%	6.62%	12.55%	10.37%

## IGI FutureSecure Balanced Fund - IHB BID PRICE:



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# IGI Future Secure Cautious Fund For the month of November 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.

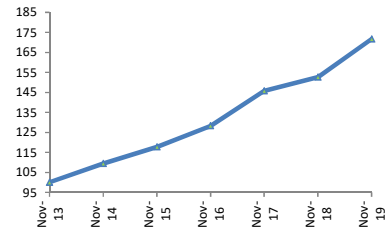
## FUND INFORMATION:

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 1.61% against its last month absolute return of 1.79%.

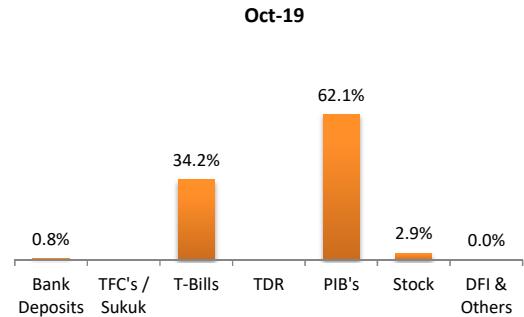
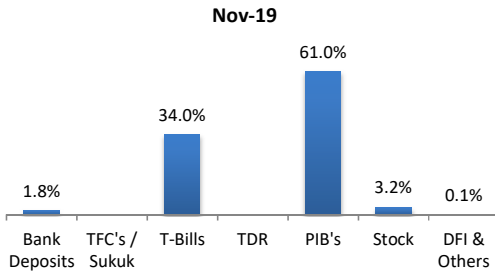
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	183.4	180.5	1.61%
Net Assets Value (PKR '000)	41,272	40,676	1.47%

## ASSET ALLOCATION \*:

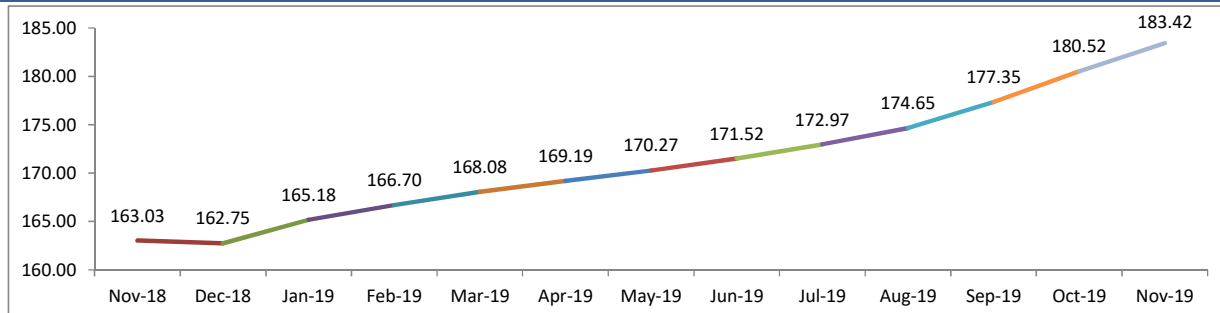


\* Asset Allocation have been developed by looking through the underlying assets of Mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	1.61%	3.42%	5.02%	7.73%	12.51%	13.88%	6.45%

## IGI FutureSecure Cautious Fund - IHC BID PRICE:



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# IGI Future Secure Fund For the month of November 2019



## INVESTMENT OBJECTIVE:

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

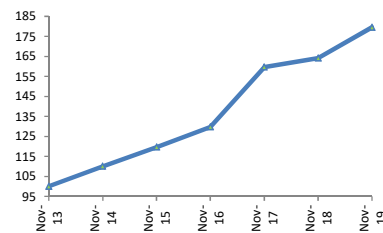
## FUND INFORMATION:

Strategy	Govt. Securities
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	18-Mar-10

## RETURNS:

During the month the fund generated an absolute return of 1.14% against its last month absolute return of 1.20%.

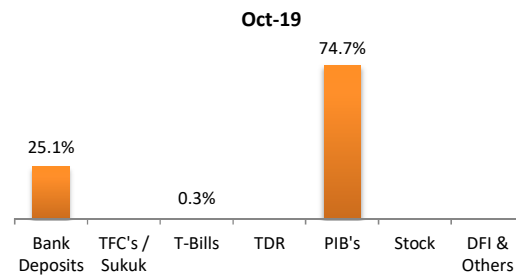
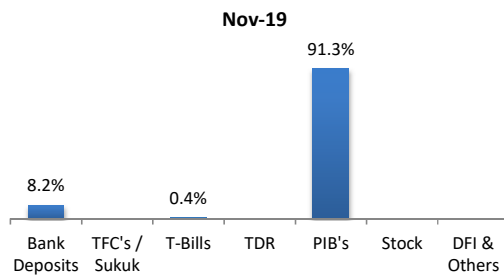
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	226.6	224.1	1.14%
Net Assets Value (PKR '000)	10,103	17,631	-42.70%

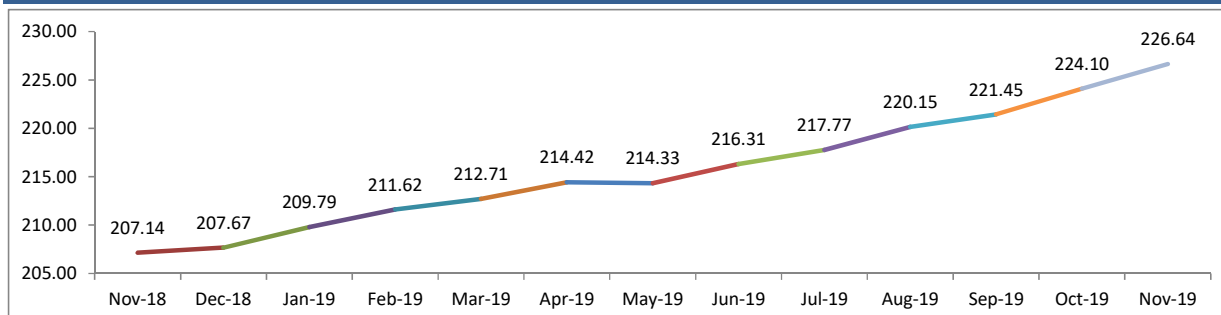
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	1.14%	2.35%	2.95%	5.75%	9.41%	9.99%	8.79%

## IGI FutureSecure Secure Fund - IHS BID PRICE:



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# IGI Sarmaya Pakistan Income Fund For the month of November 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.

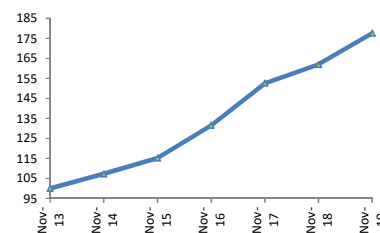
## FUND INFORMATION:

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% / Invest Pro 1.8%
Launch Date	22-Jul-10

## RETURNS:

During the month the fund generated an absolute return of 0.81% against its last month absolute return of 1.17%.

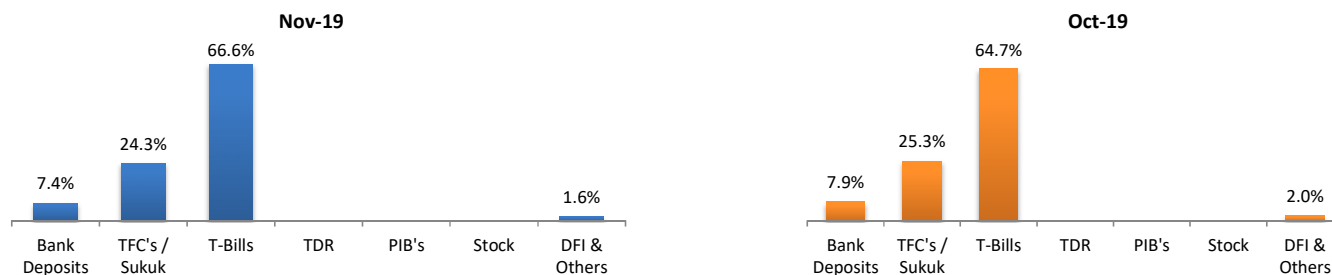
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	211.9	210.2	0.81%
Net Assets Value (PKR '000)	2,395	2,379	0.68%

## ASSET ALLOCATION \*:

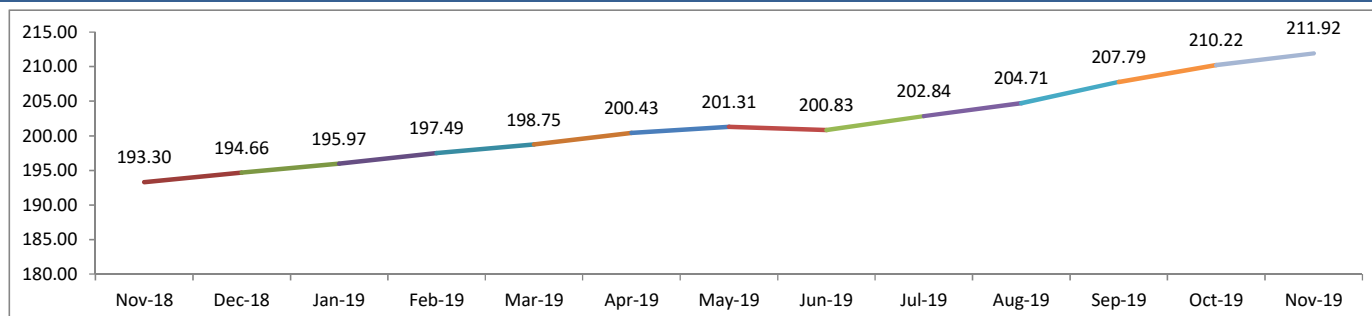


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	0.81%	1.99%	3.52%	5.27%	9.64%	9.69%	8.35%

## 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 November 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.

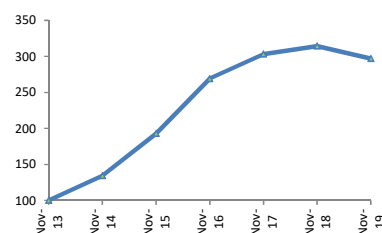
## FUND INFORMATION:

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% / Invest Pro 1.8%
Launch Date	03-Feb-11

## RETURNS:

During the month the fund generated an absolute return of 11.88% against its last month absolute return of 4.16%.

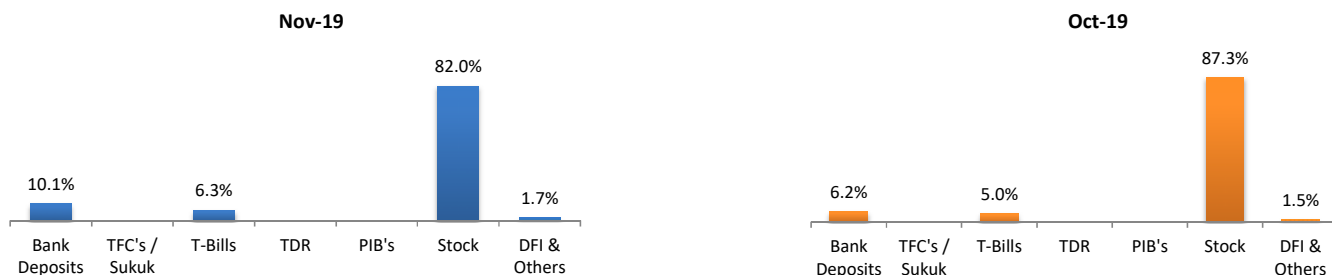
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	329.6	294.6	11.88%
Net Assets Value (PKR '000)	39,066	33,383	17.02%

## ASSET ALLOCATION \*:

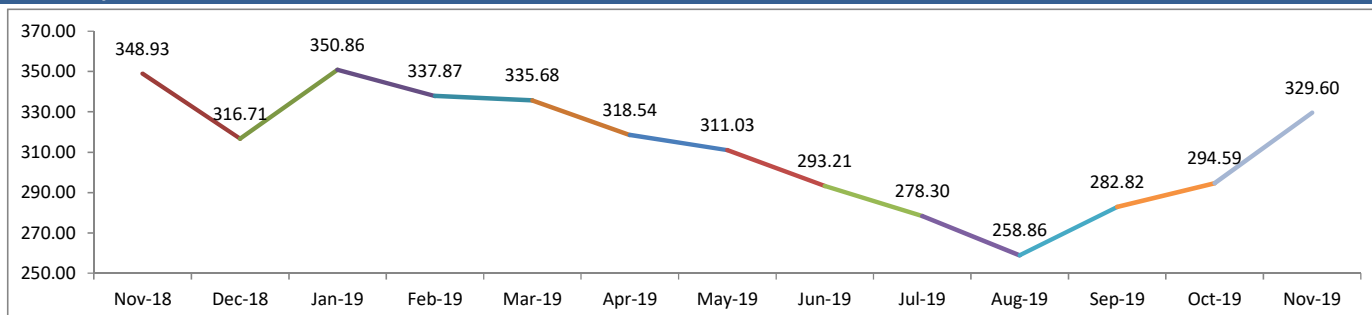


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	11.88%	16.54%	27.33%	5.97%	-5.54%	4.45%	14.46%

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

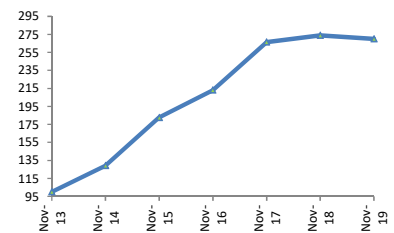
## FUND INFORMATION:

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% / Invest Pro 1.8%
Launch Date	05-Aug-10

## RETURNS:

During the month the fund generated an absolute return of 14.71% against its last month absolute return of 8.74%.

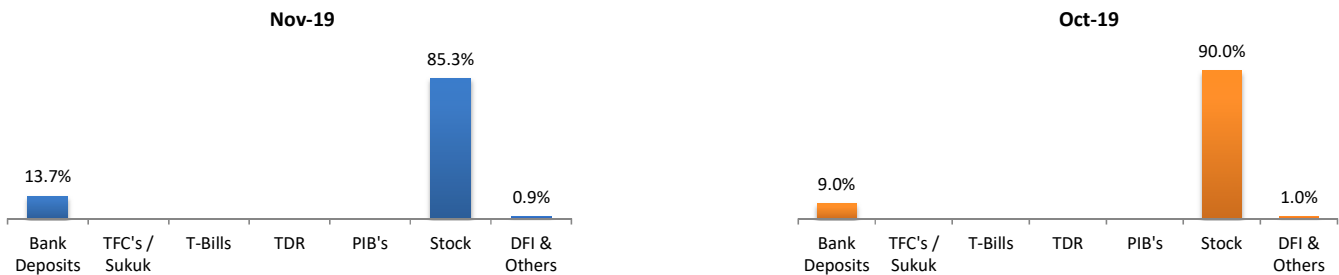
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	394.4	343.8	14.71%
Net Assets Value (PKR '000)	297,329	263,796	12.71%

## ASSET ALLOCATION \*:

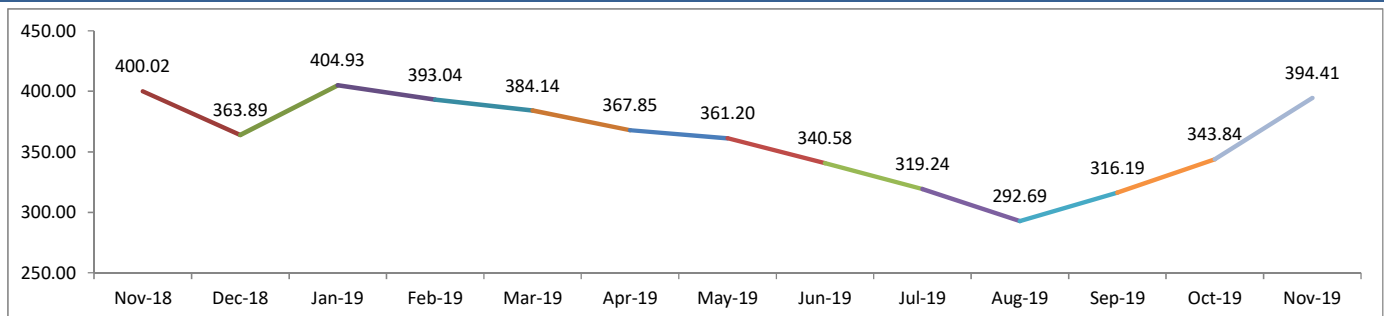


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	14.71%	24.74%	34.75%	9.19%	-1.40%	9.16%	15.85%

## 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 November 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

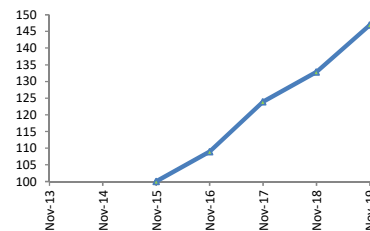
## FUND INFORMATION:

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% / Invest Pro 1.8%
Launch Date	19-Jul-12

## RETURNS:

During the month the fund generated an absolute return of 0.90% against its last month absolute return of 1.07%.

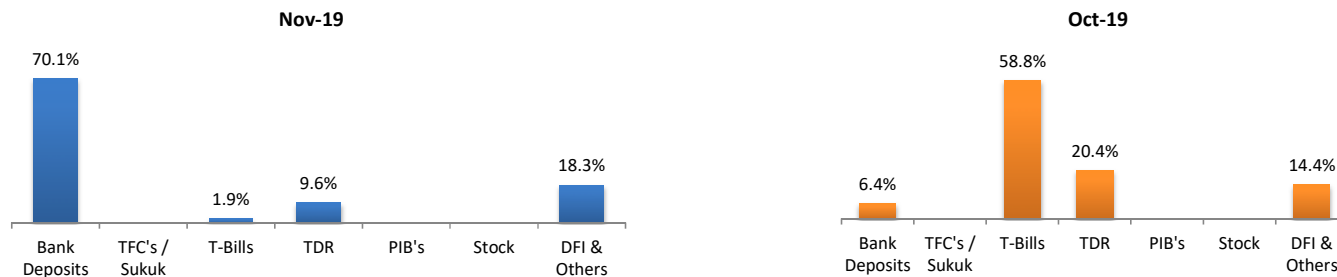
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	169.3	167.8	0.90%
Net Assets Value (PKR '000)	7,580	6,037	25.56%

## ASSET ALLOCATION \*:

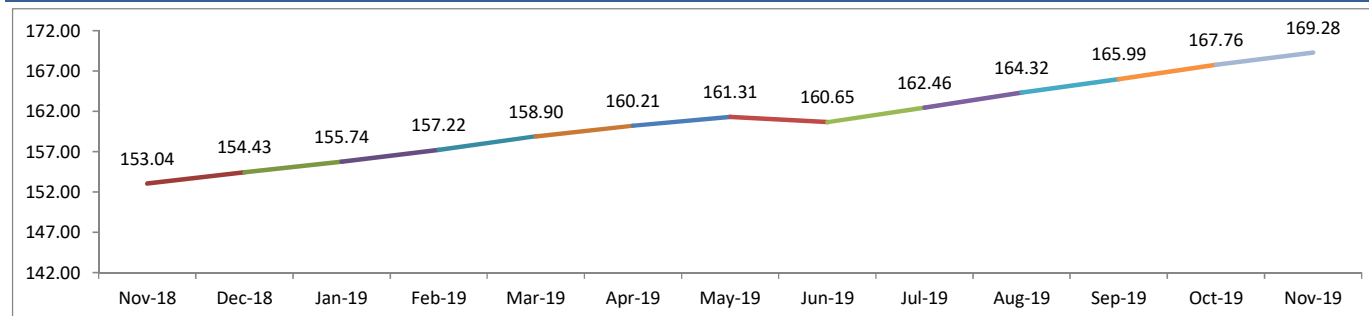


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	0.90%	1.98%	3.01%	4.94%	10.61%	10.50%	7.40%

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



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# IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund) For the month of November 2019



## INVESTMENT OBJECTIVE:

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

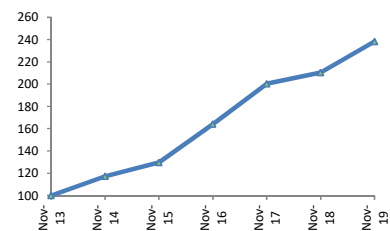
## FUND INFORMATION:

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% / Invest Pro 1.8%
Launch Date	22-Jul-10

## RETURNS:

During the month the fund generated an absolute return of 0.94% against its last month absolute return of 2.21%.

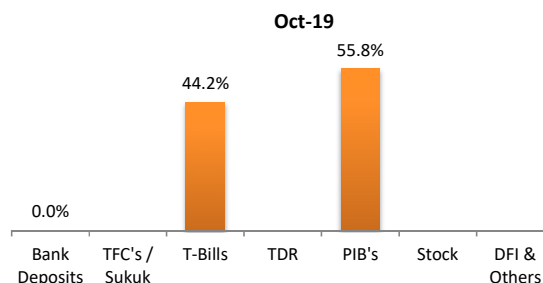
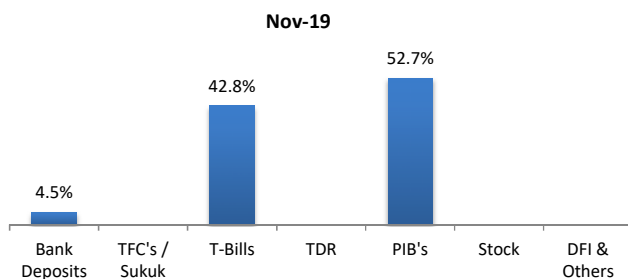
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Nov-19	Oct-19	MoM %
NAV per Unit (PKR)	291.1	288.4	0.94%
Net Assets Value (PKR '000)	2,925,769	2,806,647	4.24%

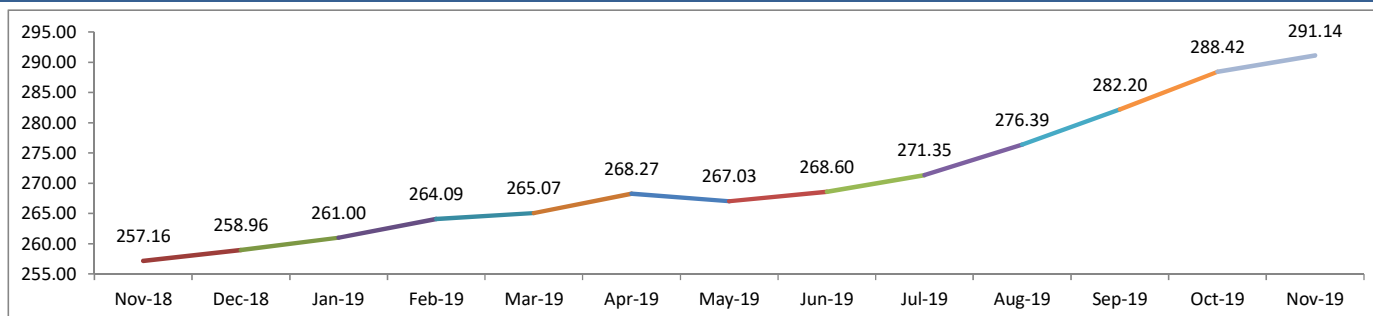
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.94%	3.17%	5.34%	9.03%	13.21%	13.58%	12.08%

## IGI Secure Fund - SSE BID PRICE:



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