

# IGI | Life

## Funds Performance Report December 2019



IGI Life Insurance Limited

**Macro Review and Outlook:**

**Dec-19, headline inflation slows down by 1.3% m/m; prints a +12.6% y/y growth**

As per the latest reading, headline CPI inflation edged lower by 0.3% m/m to print a growth of +12.6% y/y taking 1h FY20 average inflation to +11.1% y/y compared to +6.0% y/y last year.

During the month, food prices registered a net decline of 1.4% m/m largely due to a) normalizing perishable food prices such as fresh vegetables and chicken, and b) a larger decline of 1.7% m/m was witnessed under urban food prices which hold a greater weight of 60% in national CPI calculation. To recall, rise in perishable food items during the last month is part seasonal and is in the upcycle and partially due to cost push factors which resulted in a +3.4% and +2.4% m/m increase in perishable food prices for urban and rural respectively.

**FY20 Inflation to remain below SBP and IMF target at +10%**

We maintain our expectation for CPI inflation, whereby FY20 average is likely to come close to +10% against State Bank of Pakistan (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 January Monetary policy statement announcement due.

**Nov-19 Current account balance post a deficit of USD 319mn**

Following a surplus seen in Oct-19 (USD 70mn), monthly Current Account (C/a) balance for the month of Dec-19 recorded a deficit of USD 319mn. This brings cumulative 5m FY20 C/a balance to USD -1.8bn (-1.6% of GDP) compared to USD -6.7bn (-5.3% of the GDP).

**...amid curtailed trade deficit**

Major relief during the month came via curtailed trade deficit at USD 1.5bn taking 5m FY20 total trade balance to USD 8.0bn or 6.9% of the GDP versus USD 13.4bn or 10.6% of the GDP, a reduction of ~40% y/y. Country's exports continue to show rising trend rising with 5m FY20 cumulative exports now up +5% y/y to USD 10.3bn while imports bill is down by 21% y/y to USD 18.3bn. Country's remittances remain flat at USD 9.3bn due to Nov-19 witnessing a contraction by USD 181mn.

**...and positive financial inflows FX Reserves reached a gross value of USD 16bn**

More importantly, country's balance of payment turned into a surplus of USD 2.0bn versus a deficit of 1.7bn last year, with the help of improved FDI and FPI inflows of USD 2.0bn (USD 0.15bn last year). As a result, total FX reserves size improved to USD 16.0bn compared to USD 14bn last year in same month. Moreover, on gross reserve basis, import cover now stand at 4.4months compared to 3month last year.

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

Given the 5m FY20 average monthly C/a deficit comes at USD 364mn compared to 1.35bn 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 (5m FY20 =1.6%).

**External account improved more than IMF projections**

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 5months are looking promising, particularly imports down by 21% y/y and exports up by +5% 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.

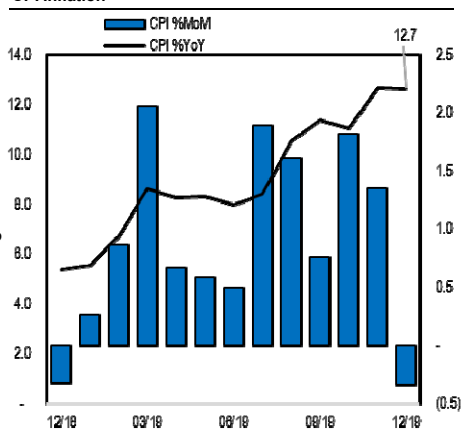
**IMF Successful review of 1q performance**

In its latest review of 1st tranche of USD 6.0bn EFF IMF asserted progress on Pakistan economy satisfactory. However, it also highlighted urgent attention to resolution of Pakistan energy deficit and implementation of Treasury Single Account (TSA) both of which tend to improve fiscal management efficiency and remove drags.

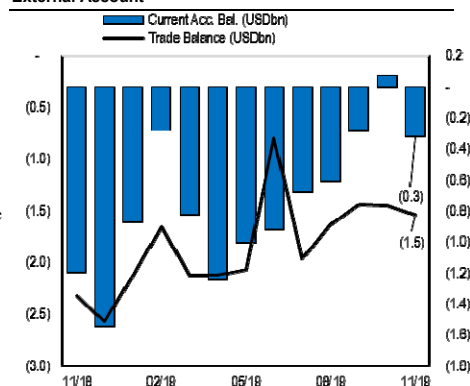
**Monetary cycle likely to reverse once inflationary pressure recede**

In the last monetary policy decision announced during November, 2019 SBP kept the policy rate unchanged at 13.25% (discount rate at 13.75%) citing outgoing month of Oct-19. SBP stays confident on achieving 11-12% average headline inflation for the FY20, which brings forward real rates close to >~2% (13.25%-11.5%), hence there is strong perception that SBP will start to reverse monetary cycle once its assured the inflationary pressure have finally come-off.

**CPI Inflation**



**External Account**



## Equity Market Review and Outlook:

### KSE100 up by +1,447 points to close at 40,735 level

The domestic equity bourse pulled off 1,447 points in Dec-19 to close at 40,735 level. This brought CY19 return to 10%. On Volumes front, KSE 100 volumes increased by +11%MoM to 189mn which further reflects higher activity in market during the month.

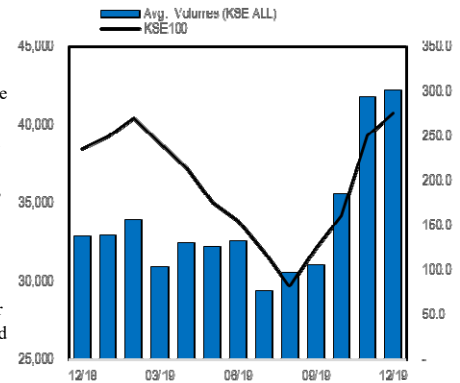
Following disbursement of USD 452mn from the IMF, USD 1.3bn from World Bank and heavy decline in C/a deficit the first half of the month began quite promisingly, with market growing by 6%MoM, however during second part of the month, domestic and global political tensions on account of death sentence to former President and Army Chief General Pervez Musharraf and impeachment proceedings of US President Donald Trump severely impacted investor confidence taking monthly tally to close only at 3.7%. PIB yields during the month recorded a 15bps, 49bps and 35bps decline in 3, 5 and 10 years' paper respectively.

Textile Spinning, Vanaspati & Allied Industries, Paper & Board, Oil & Gas Exploration Companies and Insurance sectors outperformed the benchmark index with 32%, 15%, 8%, 8% and 7% 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 sell position of USD 8.75mn with major net buy position in Fertilizers (USD 18.5mn), whereas net selling was witnessed in Oil & Gas Exploration Companies (USD 11.08mn), Cements (USD 5.62mn), Commercial Banks (USD 2.93mn) and Power Generation and Distribution (USD 1.67mn).

Overall in 2019 to-date, FIPI stood at net buy of USD 56mn while Mutual Funds, Banks/DFI's and Insurance offloaded USD 169mn, USD 43mn and USD 42mn respectively while individuals remained net buyers worth USD 154mn.

## KSE 100



## Money Market Review and Outlook:

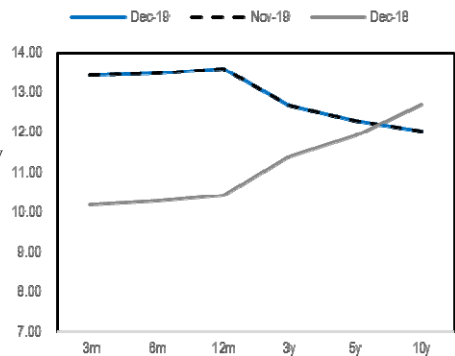
During the month of Dec-19, SBP conducted three T-bill auctions with a cumulative target of PKR 1.0trn and maturity of PKR 0.55trn. Out of total accepted amount of PKR 1.2trn, PKR 0.73trn was for 3M tenor. Cut-off yields in the last auction of the month settled at 13.49% / 13.29% and 13.13% for 3 / 6 and 12m tenure bill respectively.

On the PIBs front, SBP accepted bids worth (total PKR 132.4bn) PKR 58, PKR 56bn and PKR 36bn for 3yr, 5yr and 10yr at cut-off yields of 11.75%, 11.20% and 11.0% respectively, while bids for 20-years were rejected. Out of total participation of PKR 338bn, 3yr and 5yr paper witnessed highest bids amounting to PKR 115bn and PKR 138bn respectively. The total target for the month was PKR 100bn against maturity of PKR 255bn. In the floating PIB auction, SBP accepted PKR 72bn at a cut-off price of 101.77. Cut-off yields settled at 11.79% / 11.40% and 11.35% respectively for 3 / 5 and 10yr.

A net injection of PKR 0.98trn at the rate of 13.31% was witnessed during the end of the month through Open Market Operation (OMO). Secondary Market Yields declined by 7bps on average during the month in short tenor instruments, while long term instruments yields witnessed a decline of 35bps on average.

In our view, inflation is expected to record a downward trend from 2HFY20 which would lead to monetary easing. However, this remains highly contingent on oil prices which remained volatile amid geo political tensions in the middle east.

## Yield Curve



# IGI Aggressive Fund

## For the month of December 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

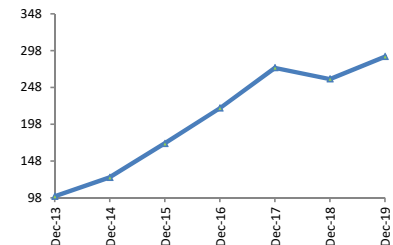
### RETURNS:

During the month the fund generated an absolute return of 2.57% against its last month absolute return of 9.96%.

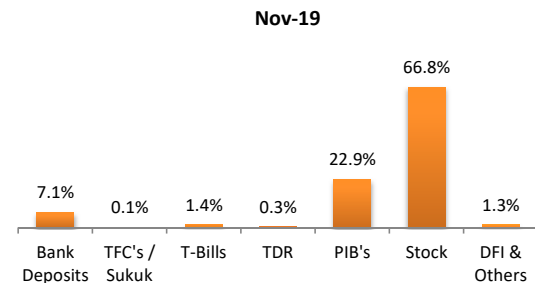
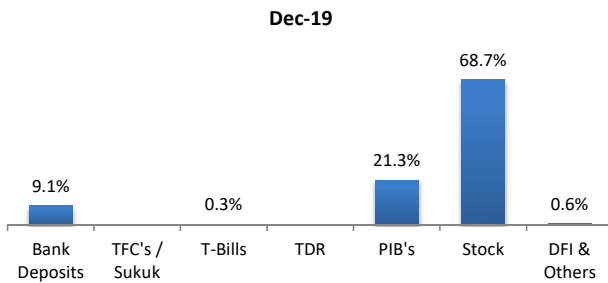
### ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	313.0	305.1	2.57%
<b>Net Assets Value (PKR '000)</b>	766,968	721,578	6.29%

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

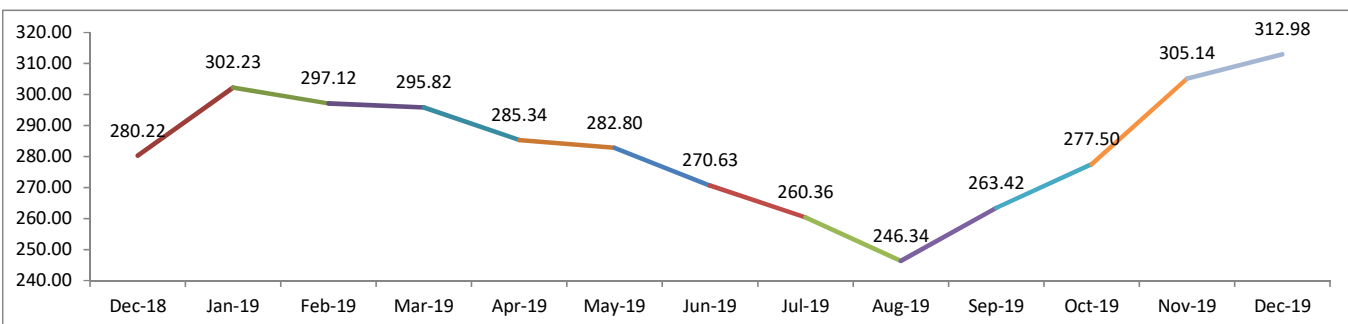


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	2.57%	12.79%	18.82%	15.65%	11.69%	11.69%	10.25%

### 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 December 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.

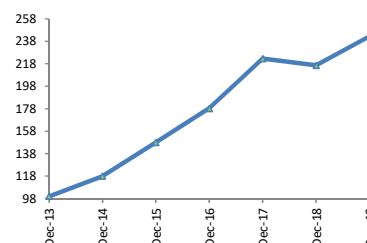
## FUND INFORMATION:

<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 1.54% against its last month absolute return of 4.61%.

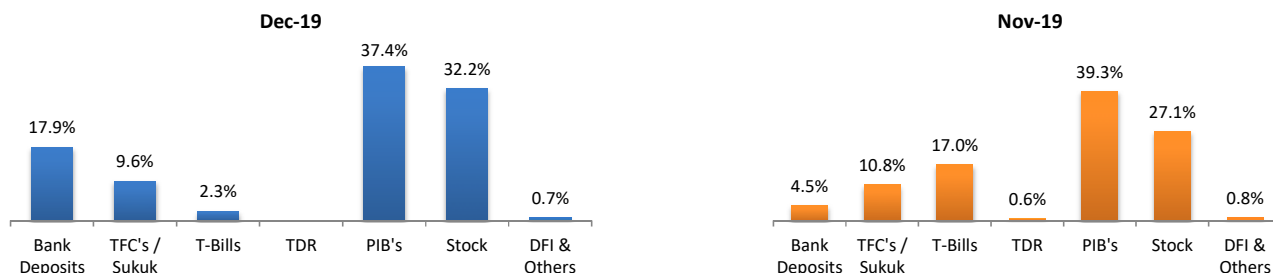
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	295.9	291.4	1.54%
<b>Net Assets Value (PKR '000)</b>	786,273	756,954	3.87%

## ASSET ALLOCATION \*:

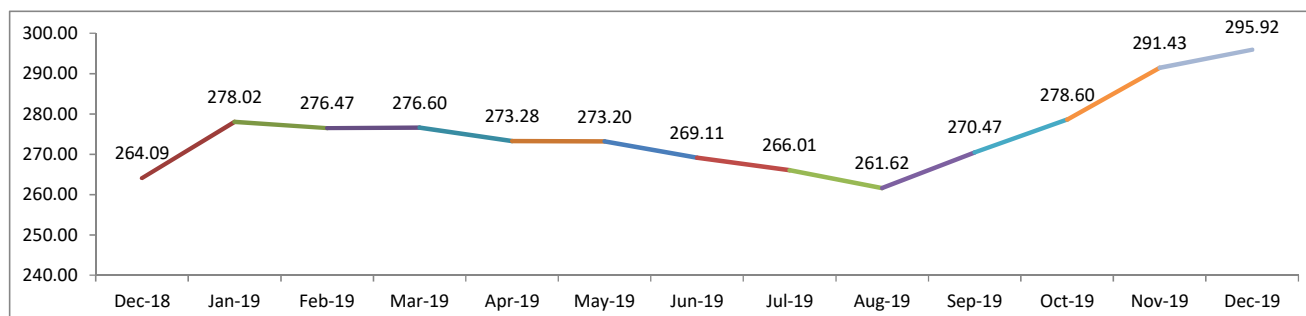


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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>	1.54%	6.22%	9.41%	9.96%	12.05%	12.05%	9.72%

## IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund For the month of December 2019



## INVESTMENT OBJECTIVE:

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

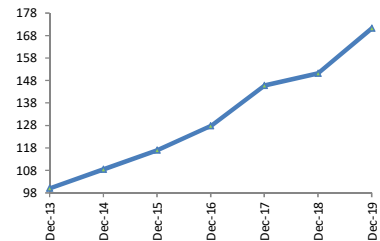
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 0.92% against its last month absolute return of 1.25%.

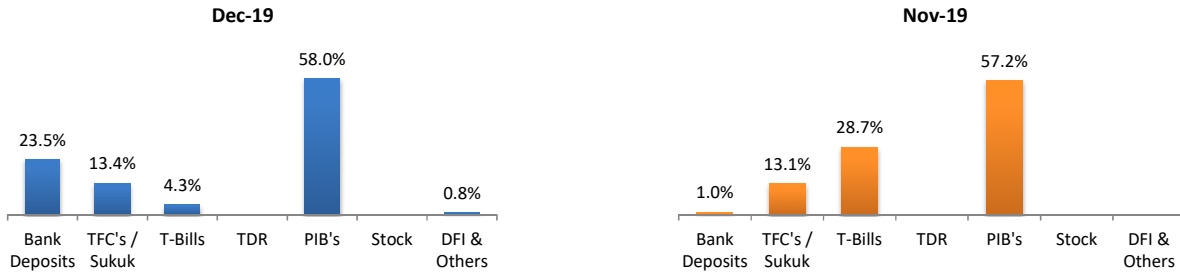
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	234.3	232.2	0.92%
<b>Net Assets Value (PKR '000)</b>	567,165	573,938	-1.18%

## ASSET ALLOCATION \*:

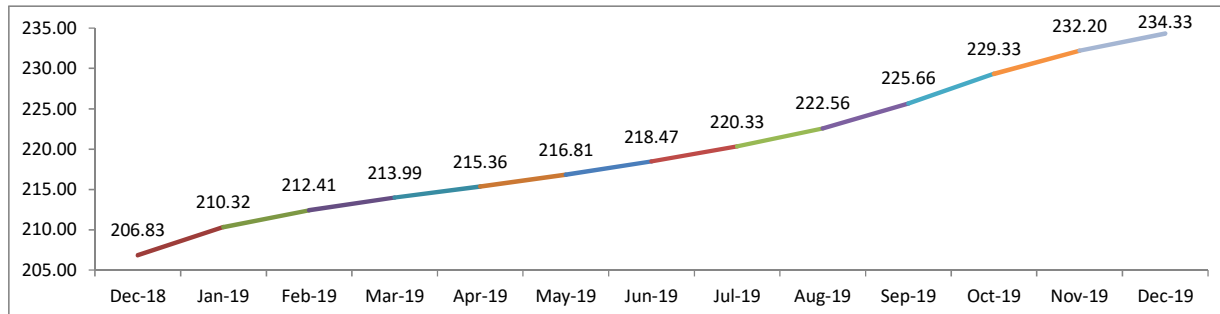


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.92%	2.18%	3.84%	7.26%	13.30%	13.30%	7.55%

## IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund For the month of December 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.

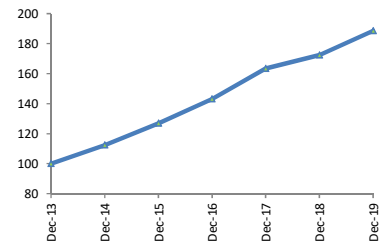
## FUND INFORMATION:

<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 1.05% against its last month absolute return of 1.04%.

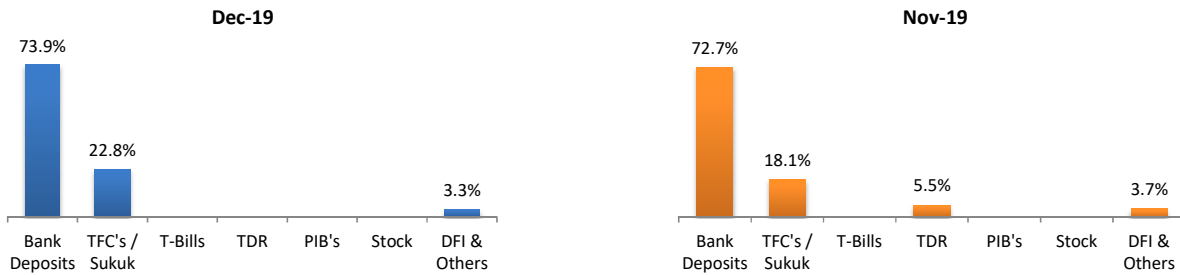
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	171.2	169.4	1.05%
<b>Net Assets Value (PKR '000)</b>	217,673	215,377	1.07%

## ASSET ALLOCATION \*:

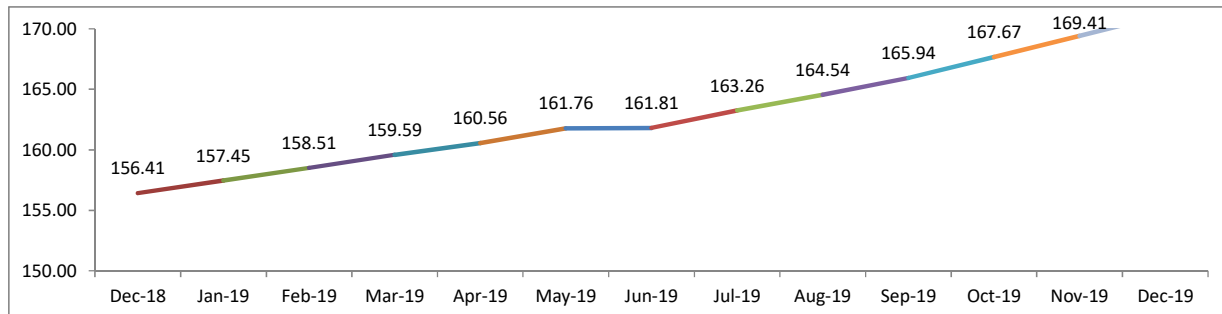


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Islamic Fund - IIF	1.05%	2.10%	3.17%	5.80%	9.45%	9.45%	4.71%

## IGI Islamic Fund - IIF BID PRICE:



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

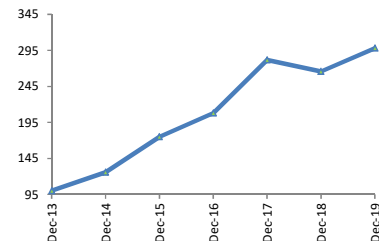
## FUND INFORMATION:

<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 2.33% against its last month absolute return of 8.70%.

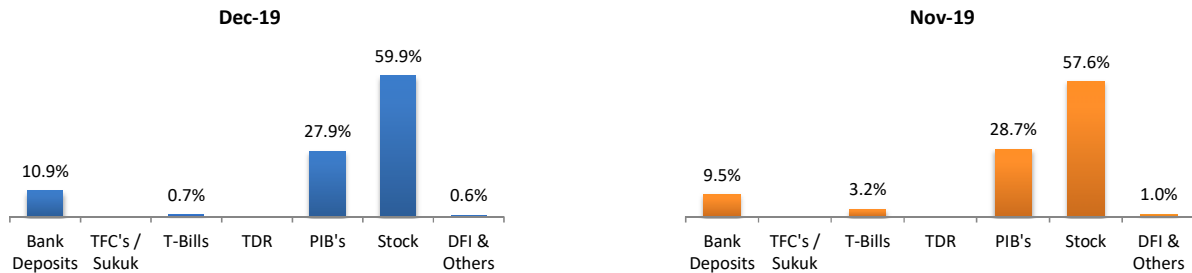
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	416.4	406.9	2.33%
<b>Net Assets Value (PKR '000)</b>	27,707	27,116	2.18%

## ASSET ALLOCATION \*:

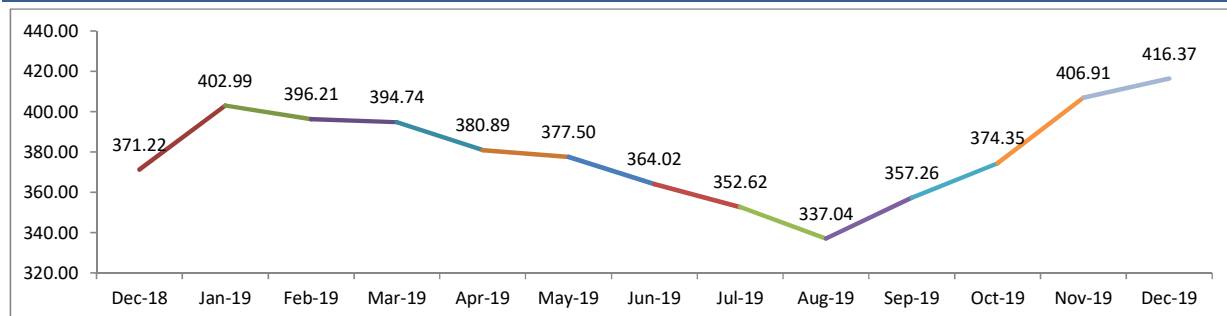


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Aggressive Fund - IHA	2.33%	11.22%	16.54%	14.38%	12.16%	12.16%	15.57%

## IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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

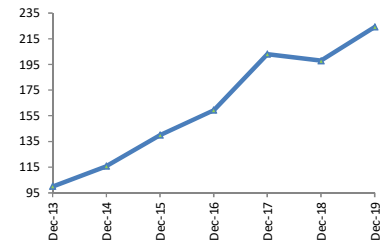
## FUND INFORMATION:

<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 1.62% against its last month absolute return of 5.08%.

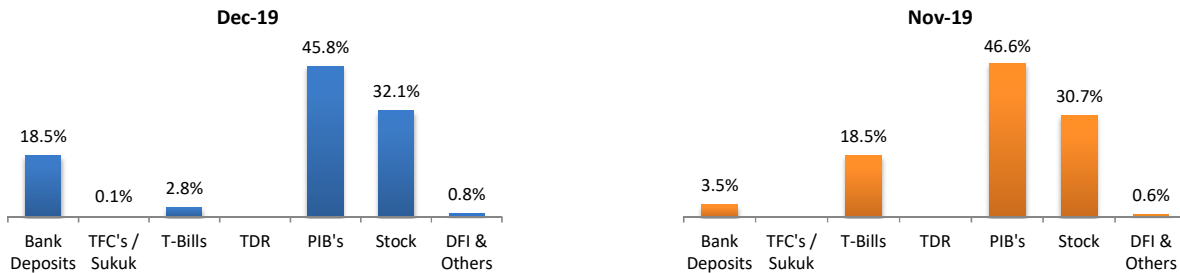
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
<b>NAV per Unit (PKR)</b>	267.0	262.7	1.62%
<b>Net Assets Value (PKR '000)</b>	160,682	158,043	1.67%

## ASSET ALLOCATION \*:

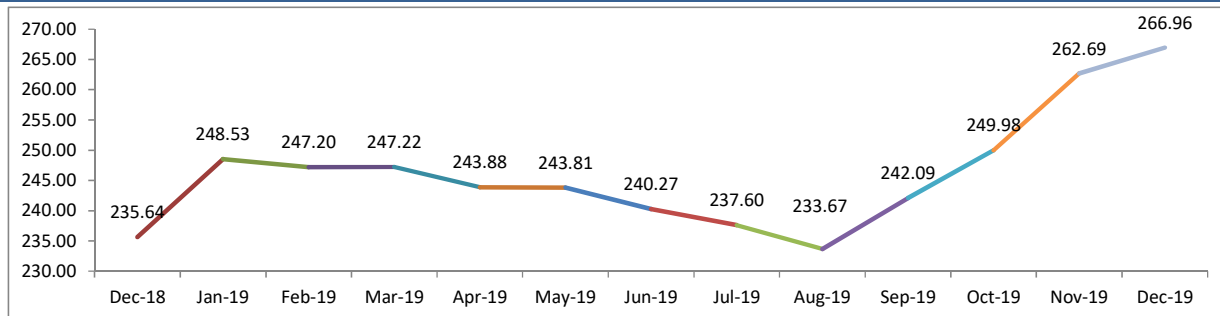


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
<b>IGI FS Balanced Fund - IHB</b>	1.62%	6.79%	10.27%	11.11%	13.29%	13.29%	10.46%

## IGI FutureSecure Balanced Fund - IHB BID PRICE:



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

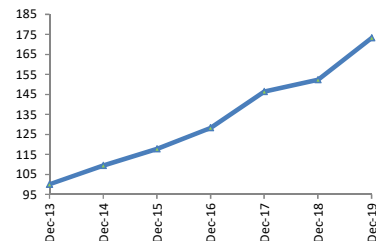
## FUND INFORMATION:

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 0.88% against its last month absolute return of 1.61%.

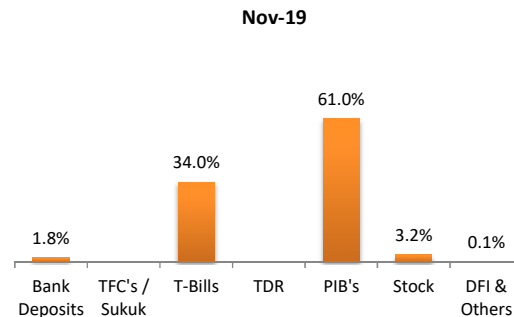
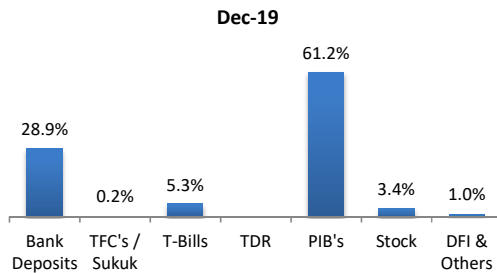
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	185.0	183.4	0.88%
Net Assets Value (PKR '000)	40,908	41,272	-0.88%

## ASSET ALLOCATION \*:

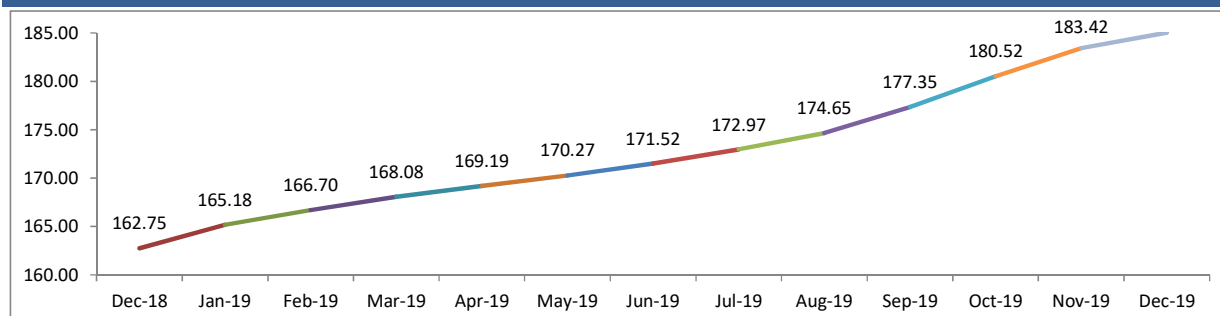


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Cautious Fund - IHC	0.88%	2.50%	4.33%	7.88%	13.69%	13.69%	6.48%

## 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 December 2019



## INVESTMENT OBJECTIVE:

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

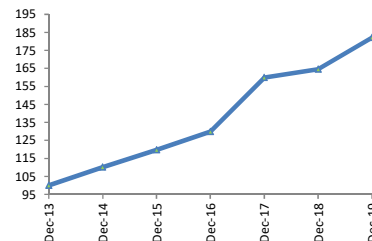
## FUND INFORMATION:

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 1.39% against its last month absolute return of 1.14%.

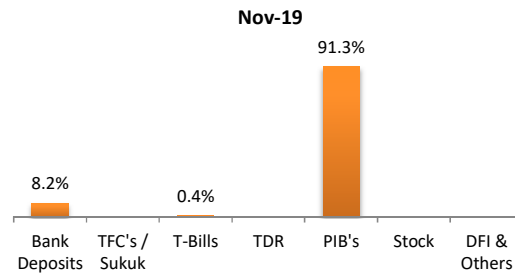
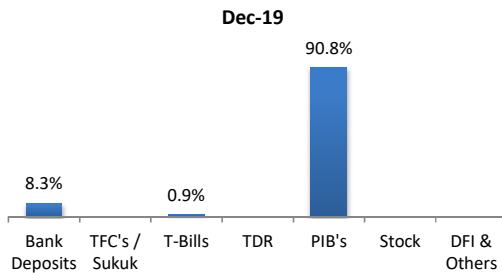
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	229.8	226.6	1.39%
Net Assets Value (PKR '000)	10,214	10,103	1.10%

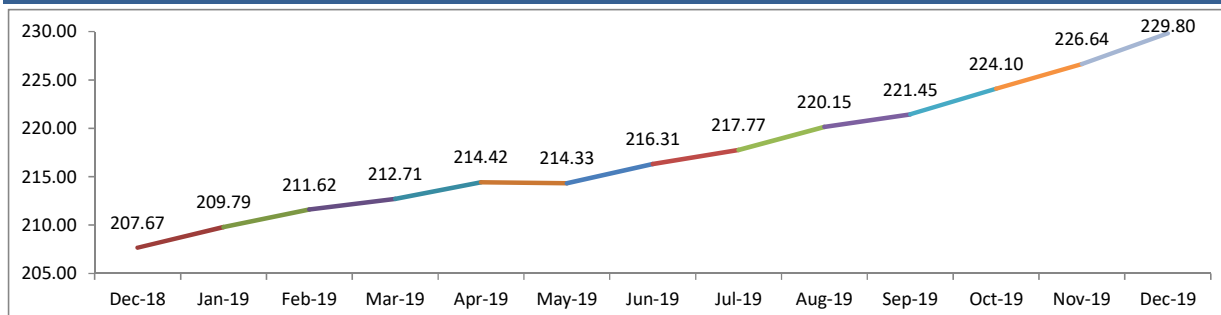
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI FS Secure Fund - IHS	1.39%	2.55%	3.77%	6.24%	10.66%	10.66%	8.86%

## 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 December 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.

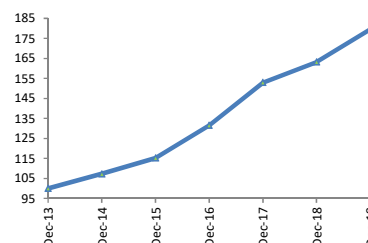
## FUND INFORMATION:

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 1.05% against its last month absolute return of 0.81%.

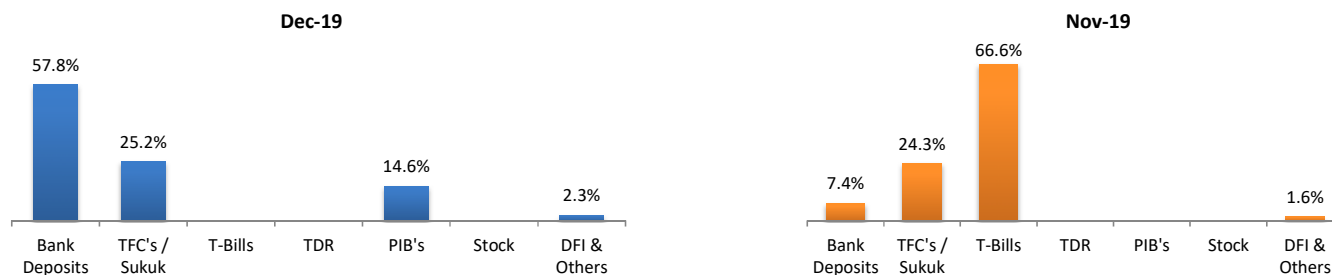
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	214.1	211.9	1.05%
Net Assets Value (PKR '000)	2,417	2,395	0.92%

## ASSET ALLOCATION \*:

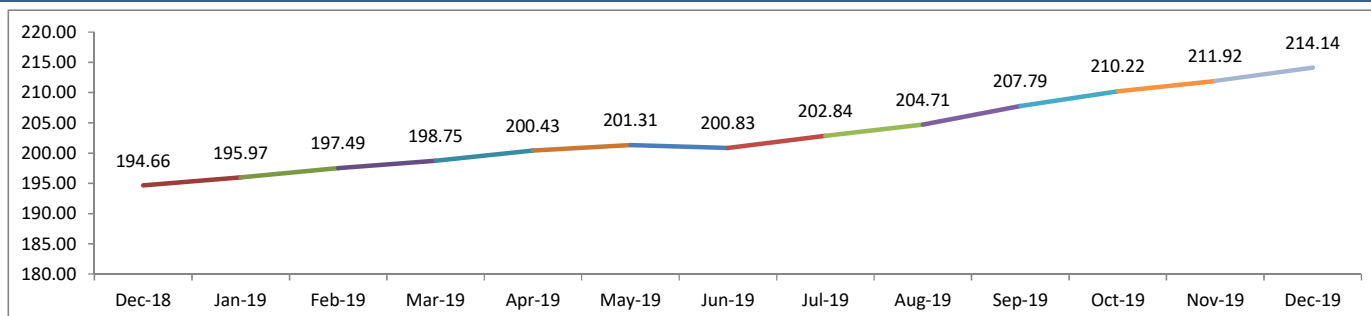


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Income - SPI	1.05%	1.87%	3.06%	6.63%	10.01%	10.01%	8.39%

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



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# IGI Sarmaya Pakistan Stock Fund For the month of December 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.

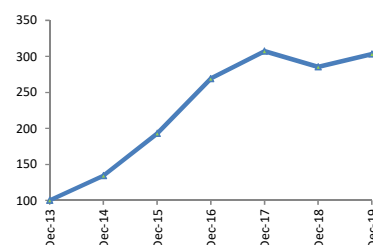
## FUND INFORMATION:

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 2.07% against its last month absolute return of 11.88%.

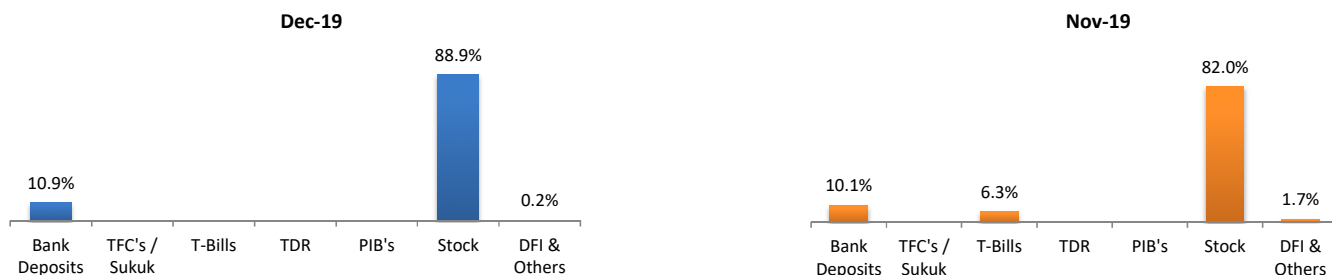
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	336.4	329.6	2.07%
Net Assets Value (PKR '000)	39,274	39,066	0.53%

## ASSET ALLOCATION \*:

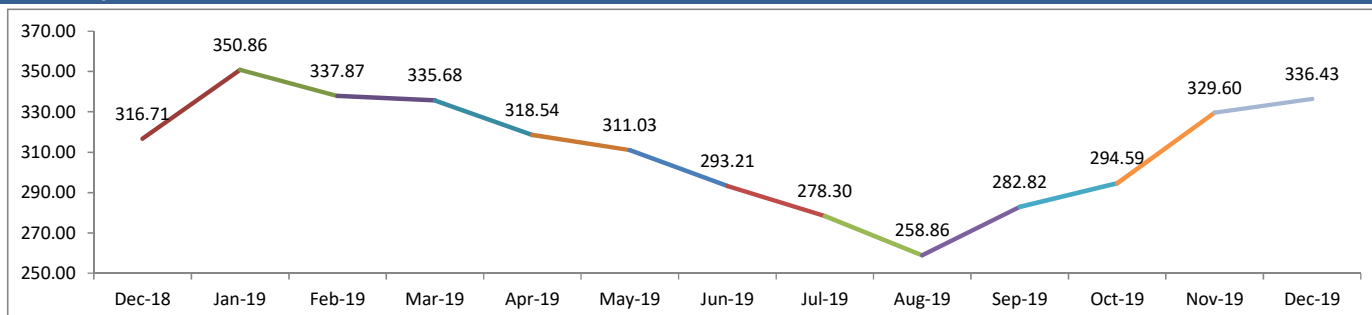


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya Pakistan Stock - SPS	2.07%	14.20%	18.96%	14.74%	6.23%	6.23%	14.58%

## IGI Sarmaya Pakistan Stock Fund - SPS BID PRICE:



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

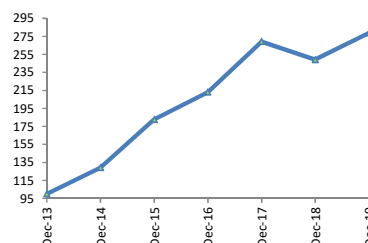
## FUND INFORMATION:

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 3.24% against its last month absolute return of 14.71%.

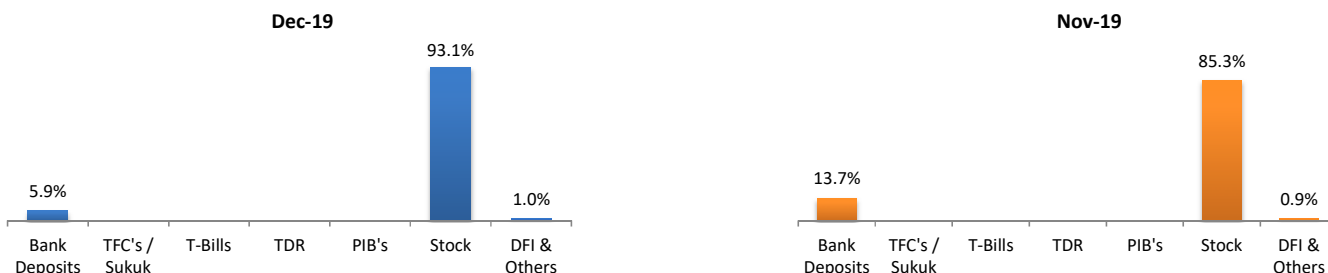
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	407.2	394.4	3.24%
Net Assets Value (PKR '000)	288,028	297,329	-3.13%

## ASSET ALLOCATION \*:

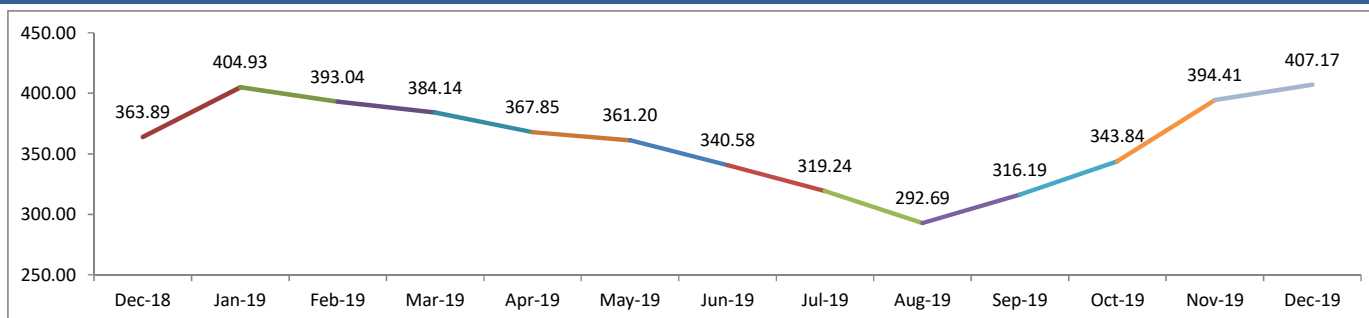


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Stock - SUS	3.24%	18.42%	28.77%	19.55%	11.89%	11.89%	16.08%

## 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 December 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

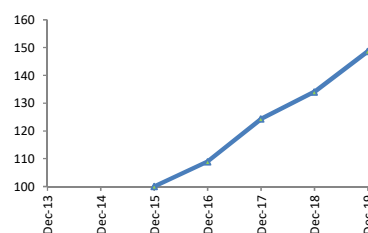
## FUND INFORMATION:

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 1.14% against its last month absolute return of 0.90%.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	171.2	169.3	1.14%
Net Assets Value (PKR '000)	7,706	7,580	1.65%

## ASSET ALLOCATION \*:

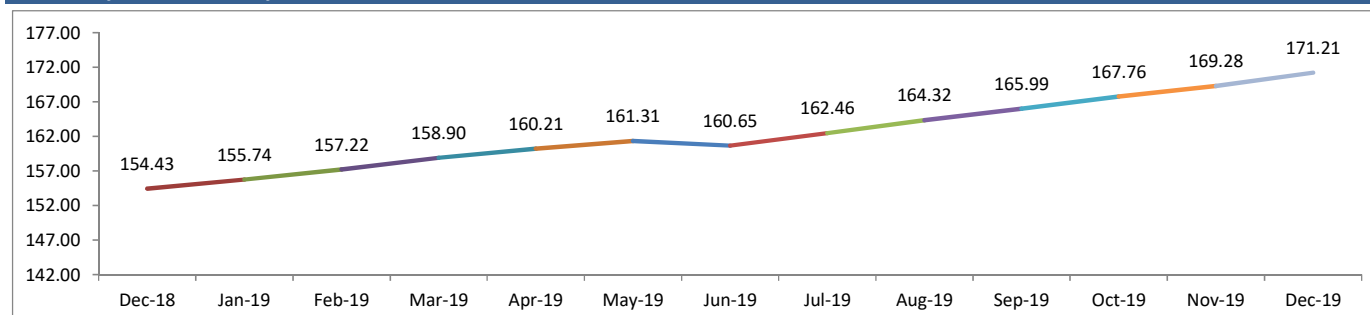


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
Sarmaya United Money - SUI	1.14%	2.06%	3.15%	6.57%	10.86%	10.86%	7.48%

## 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 December 2019



## INVESTMENT OBJECTIVE:

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

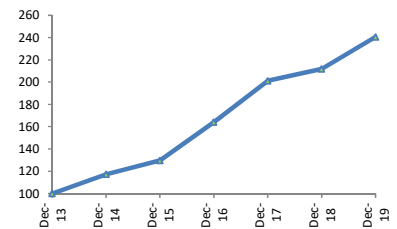
## FUND INFORMATION:

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 0.95% against its last month absolute return of 0.94%.

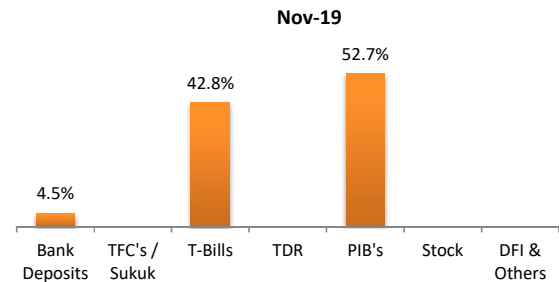
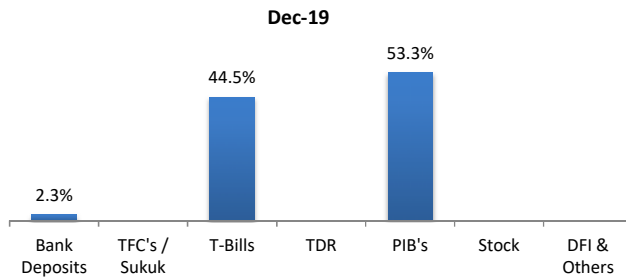
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

	Dec-19	Nov-19	MoM %
NAV per Unit (PKR)	293.9	291.1	0.95%
Net Assets Value (PKR '000)	2,919,608	2,925,769	-0.21%

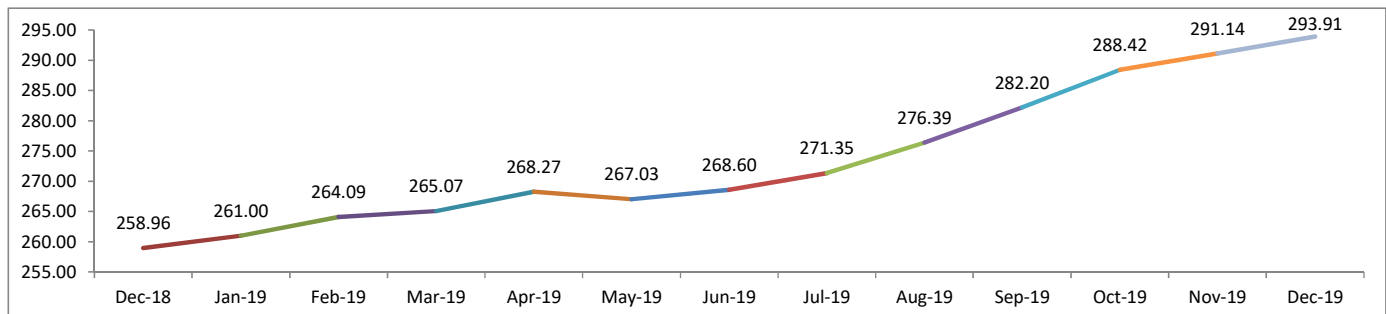
## ASSET ALLOCATION:



## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Sarmaya Secure - SSE	0.95%	1.90%	4.15%	9.43%	13.50%	13.50%	12.08%

## IGI Secure Fund - SSE BID PRICE:



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