

# IGI | Life

## Funds Performance Report

January 2020



IGI Life Insurance Limited

# FUND MANAGER REPORT

## For the month of January 2020



### Macro Review and Outlook:

#### Jan-20, headline inflation settles at +14.56% y/y or +2% m/m

As per the latest reading, headline CPI inflation edged up by 1.97% m/m to print a growth of +14.56% y/y taking 7mFy20 average inflation to +11.6%/y compared to +5.9% y/y last year.

Uptick in Consumer Price Index reading stems from Food, Transport, Alcoholic Beverages, and Health, depicting an increase of 23.7%, 18.6%, 17.9%, and 11.8% y/y, respectively. Commodities that led the inflationary trend include Tomatoes (+158% y/y), Onions (+125% y/y), Fresh Vegetables (+94% y/y), Potatoes (+87% y/y), Pulse Moong (+79% y/y), and Gas Charges (+55% y/y).

#### Inflation to remain elevated in next few months

In the next few months, inflation is likely to remain elevated on account of expected price revision in electricity and gas prices, and supply disruption of non-perishable food items such as wheat, sugar and pulses which will keep prices of these basic commodities downward sticky. On the flip side, receding international oil prices amid weak global economic outlook in wake of China Coronavirus outbreak, PM Imran Khan mulling to reduce prices of basic food prices and extended gas tariff hikes can help ease inflationary pressure.

#### Inflation to average 10-11% in FY20

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 slow down which should prompt authorities to cut key policy rate.

#### SBP leaves policy rate unchanged at 13.25%

In its latest Monetary Policy Committee (MPC) meeting held on 28th January, 2020 the State Bank of Pakistan (SBP) left the policy rate unchanged at 13.25%.

To recall, the current monetary tightening cycle had begun from Jan-18 at 6.0% to 13.25%, making it one of the lengthiest monetary tightening cycle. Nevertheless, the motivation behind the current decision is rather precautionary in nature, which comes despite mild improvements witnessed in general economic indicators, including a) reduction in current account deficit, b) improvement in consumer economic outlook as per SBP-IBA survey, and c) fiscal developments remained on track

Moreover, future guidance on interest rates remains tilted toward near-term risks of inflation primarily from food prices.

In addition to this, SBP inflation projections remain relatively unchanged at 11-12%.

#### SBP to revise down growth outlook

SBP likely to revise down its projection for real GDP growth from current 3.5%. However, most economic activity indicators suggest slowdown has bottomed-out.

#### Amid, low agricultural output

Major crops indicate that all Kharif crops, except cotton, grew in line with expectations. Cotton production has been revised downwards due to adverse supply side shocks.

#### Slowdown in LSM growth

Key sector that experience a declining growth include, Auto, electronics, food, chemicals, and petroleum products.

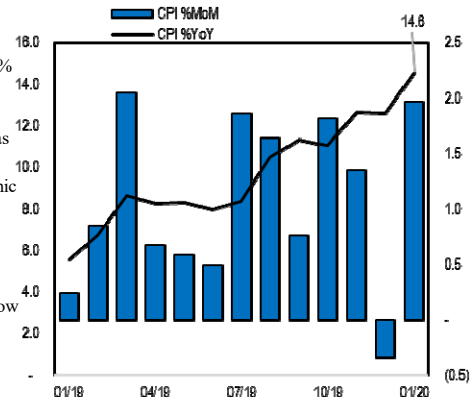
However, export oriented sector have started to show a growth trend, with notable growth in Textiles, leather products, engineering goods, rubber products, cement and fertilizer. Private Sector Credit grew by 2.2%, reflecting soft economic activity. However, loans under ERF and LTTF have increased by 20.6% and 13.2% since Jul-2019 to date, which is a positive development. To further boost exports and support export-oriented sectors, SBP has extended the scope of LTTF (Long-term Financing Facility) and Export-Refinance Scheme (EFS) has enhanced additional concessional financing from banks. Nearly, 67% and 82% of the ERS and LTTF is availed by textiles, by increasing the financing amount and easing the financing limits will support other sectors to avail the benefit.

#### Increase in FX reserves has more to do with C/a deficit reduction

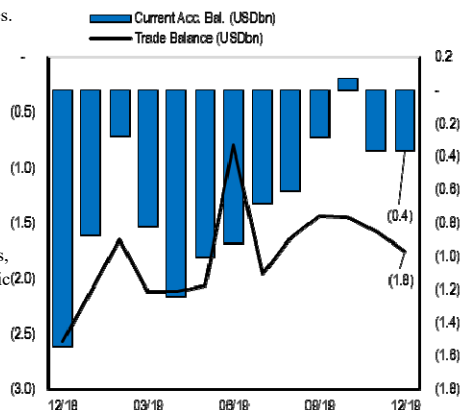
75% reduction in C/a deficit to USD 2.15bn (or USD 358mn average deficit per month), is down due to lower imports, growth in remittances and exports (export volumes of major items including rice, value-added textiles, leather products, and fish and meat showed a notable improvement). Reduction in current account and improved foreign investments have helped reduced overall external imbalances risks.

The build-up of USD 4.45bn in SBP FX reserves to USD 11.73bn has more to do with improvement in C/a balance rather in FPI. FPI or the 'Hot Money' at current level of 3.8% of total outstanding govt. debt poses limited risks at times of outflow. Foreign portfolio inflows in debt market has helped deepen capital markets and free up domestic banks' resources for lending to the private sector. At current level, FPI comprised only 3.8% of total marketable government debt, hence current levels represented limited risks.

CPI Inflation



External Account



## Equity Market Review and Outlook:

### Export driven companies drive market index up +2% or 896points

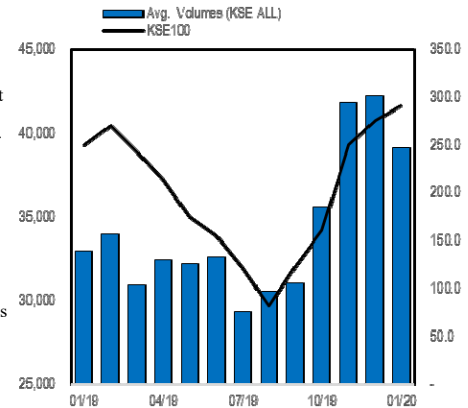
The domestic equity bourse picked up 895.86 points in Jan-20 to close at 41,630 level. This brings FY20TD return to +23% and USD based +27%. On liquidity front, KSE100 volumes declined by 8%/m to 175mn reflecting sluggish investor confidence during the month.

Key events that impacted the market during the month include, a) US-Iran tension, b) COAS extension, c) encouraging developments in FATF negotiations, d) removal of GIDC on fertilizer sector, e) rise in non-perishable food items (wheat and sugar), f) current account deficit receded, g) PIB yields recorded a 20bps, 31bps and 15bps increase in 3, 5 and 10 years' paper respectively during the month, and e) global equities remained depressed owing to intensifying outbreak of China Coronavirus economic global spillover.

Nevertheless, major sector (return, points) that contributed positive to index include, Banks (+4.8%, 526), Cements (+7.5%, 183), Tech. (+1.5%,67), Textile (+2.2%,55) and OMCs (+5.2%,47). Whereas Tobacco (-11%, -102), Misc (-3%,-30), Automobile assembler (-2%, -15), E&Ps (-1%, -13) and Vanaspati (-1%, -10) contributed negatively to index performance during the month.

Foreign investment showed a net buy position of USD 2.85mn with net buy in Fertilizers (USD 10.5mn), Oil & Gas Marketing Companies (USD 6.6mn) and Oil & Gas Exploration Companies (USD 2.8mn) whereas major net selling was witnessed in Cements (USD 4.6mn) and Commercial Banks (USD 4.5mn). In FY20 to-date, FPII stood at net buy of USD 10.9mn wherein Bank/DFIs and Mutual Funds have offloaded USD 77mn and USD 47mn respectively whereas individuals remained net buyer worth of USD 117mn.

## KSE 100



## Money Market Review and Outlook:

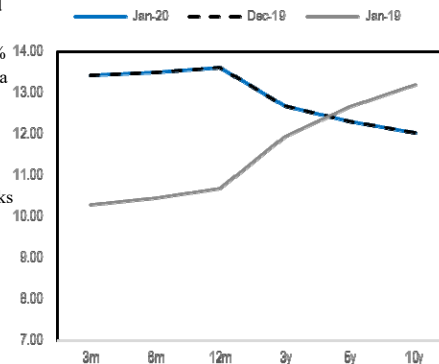
### Jan-20 yields inched amid brewing expectation of inflation

During the month of Jan-20, SBP conducted two T-bill auctions with a cumulative target of PKR 900bn against the participation of PKR 909.7bn, SBP accepted PKR 914bn. Cut-off yields by month end settled at 13.43% / 13.29% and 13.13% for 3 / 6 and 12m tenure bill respectively.

On the PIBs front, SBP accepted bids worth PKR 104 billion for 3yr, 5yr and 10yr at cut-off yields of 11.75%, 11.19% and 10.9% respectively, while bids for 20-years was rejected. In the floating PIB auction, SBP accepted PKR 87bn at a cut-off margin of 38 basis points over the benchmark.

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 international oil which have remained depressed owing to weak global outlook fortified by recent coronavirus outbreak in china. In addition, another lookout is on domestic food prices in particularly non-perishable food items including Wheat, Sugar and Pulses, which have trended upwards in ending weeks of Jan-20.

## Yield Curve



# IGI Aggressive Fund

## For the month of January 2020



### 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                                 |

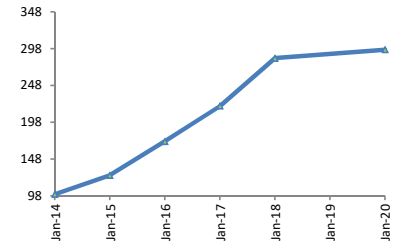
### RETURNS:

During the month the fund generated an absolute return of 2.28% against its last month absolute return of 2.57%.

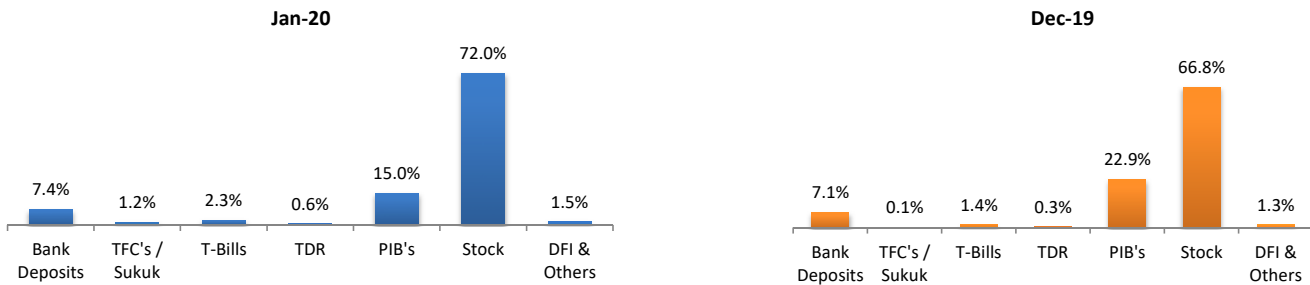
### ASSETS UNDER MANAGEMENT:

|                                    | Jan-20  | Dec-19  | MoM % |
|------------------------------------|---------|---------|-------|
| <b>NAV per Unit (PKR)</b>          | 320.1   | 313.0   | 2.28% |
| <b>Net Assets Value (PKR '000)</b> | 790,896 | 766,968 | 3.12% |

### Value of 100 Rupees invested 5 years ago



### ASSET ALLOCATION \*:

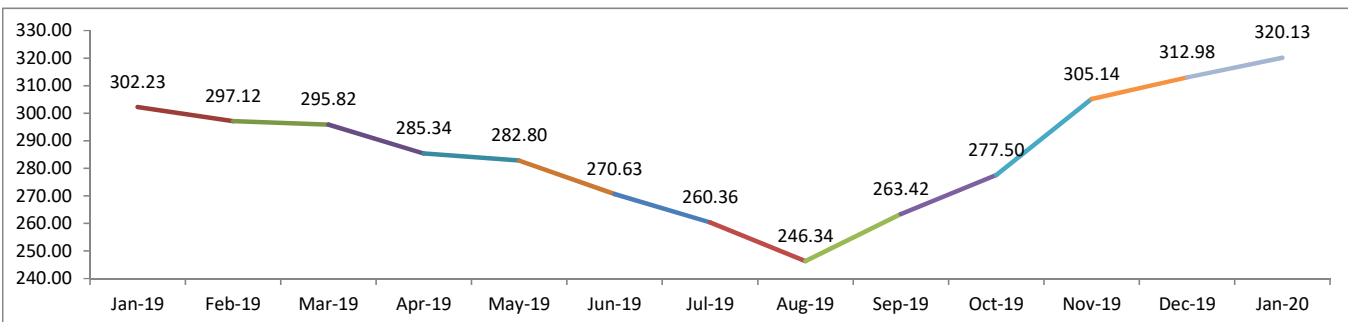


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

|                                  | Absolute Return |         |         |          |          | Annualized Return |                 |
|----------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                                  | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| <b>IGI Aggressive Fund - IAF</b> | 2.28%           | 4.91%   | 15.36%  | 22.96%   | 5.92%    | 26.90%            | 10.38%          |

### 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 January 2020



## 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.

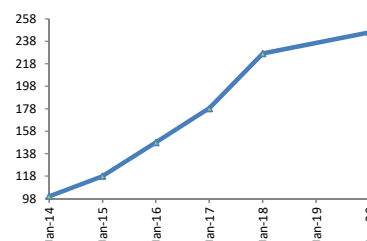
## FUND INFORMATION:

|                          |   |
|--------------------------|---|
| <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 1.38% against its last month absolute return of 1.54%.

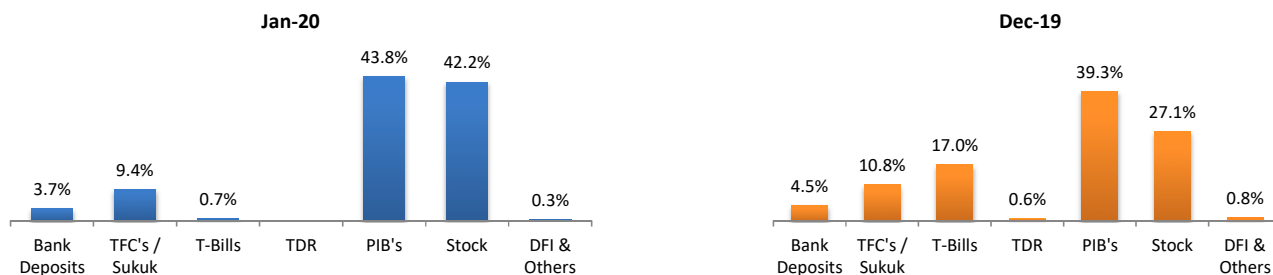
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20  | Dec-19  | MoM % |
|------------------------------------|---------|---------|-------|
| <b>NAV per Unit (PKR)</b>          | 300.0   | 295.9   | 1.38% |
| <b>Net Assets Value (PKR '000)</b> | 797,766 | 786,273 | 1.46% |

## ASSET ALLOCATION \*:

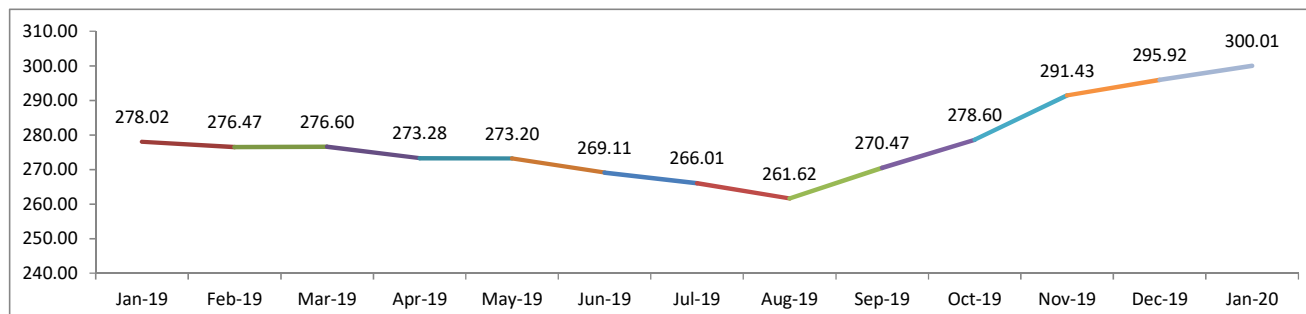


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                                | Absolute Return |         |         |          |          | Annualized Return |                 |
|--------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                                | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| <b>IGI Balanced Fund - IBF</b> | 1.38%           | 2.94%   | 7.68%   | 12.78%   | 7.91%    | 16.28%            | 9.78%           |

## IGI Balanced Fund - IBF BID PRICE:



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# IGI Conservative Fund For the month of January 2020



## 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.

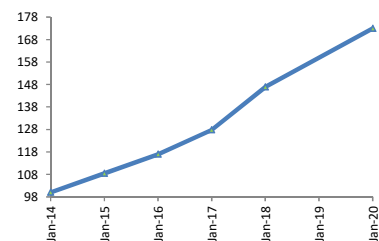
## FUND INFORMATION:

|                          |                       |
|--------------------------|-----------------------|
| <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 1.04% against its last month absolute return of 0.92%.

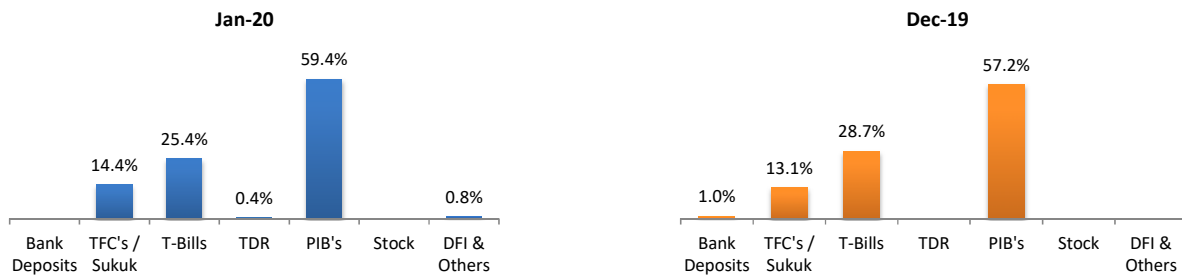
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20  | Dec-19  | MoM %  |
|------------------------------------|---------|---------|--------|
| <b>NAV per Unit (PKR)</b>          | 236.8   | 234.3   | 1.04%  |
| <b>Net Assets Value (PKR '000)</b> | 566,202 | 567,165 | -0.17% |

## ASSET ALLOCATION \*:

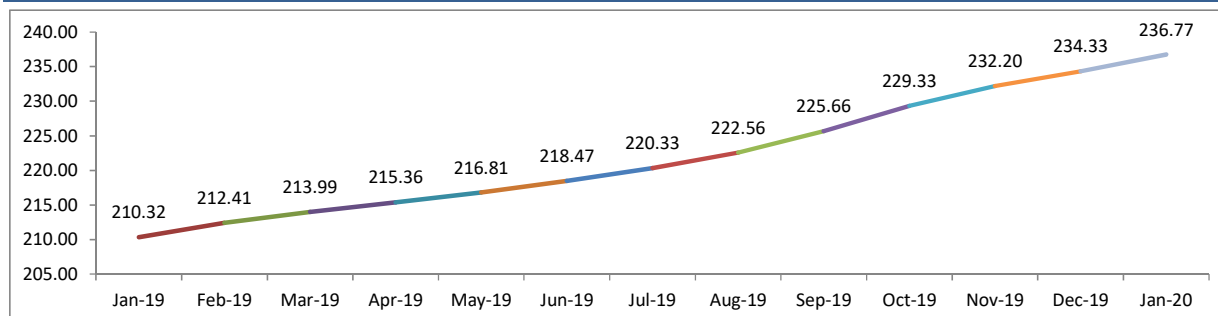


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                             | Absolute Return |         |         |          |          | Annualized Return |                 |
|-----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                             | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI Conservative Fund - ICF | 1.04%           | 1.97%   | 3.24%   | 7.46%    | 12.57%   | 12.23%            | 7.59%           |

## IGI Conservative Fund - ICF BID PRICE:



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# IGI Islamic Fund For the month of January 2020



## INVESTMENT OBJECTIVE:

To provide maximum possible preservation of capital and a reasonable rate of return via investing in Shariah Compliant money market and debt securities having good credit quality rating and liquidity.

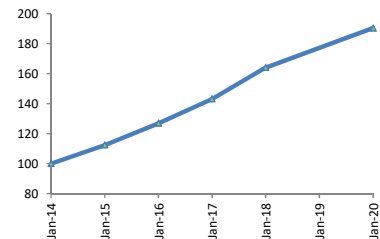
## FUND INFORMATION:

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

## RETURNS:

During the month the fund generated an absolute return of 0.95% against its last month absolute return of 1.05%.

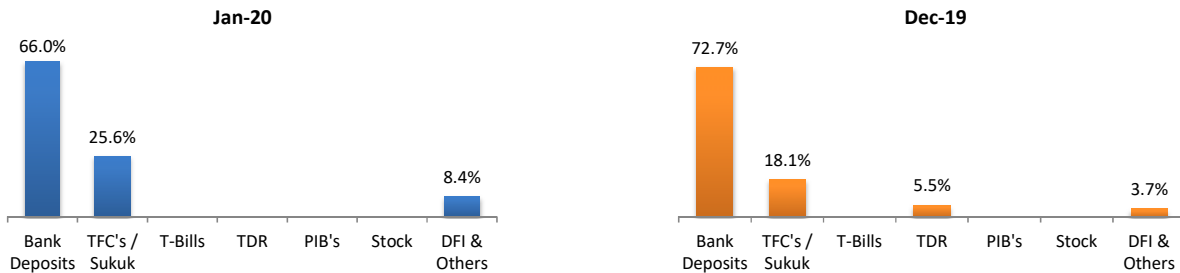
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20  | Dec-19  | MoM % |
|------------------------------------|---------|---------|-------|
| <b>NAV per Unit (PKR)</b>          | 172.8   | 171.2   | 0.95% |
| <b>Net Assets Value (PKR '000)</b> | 217,940 | 217,673 | 0.12% |

## ASSET ALLOCATION \*:

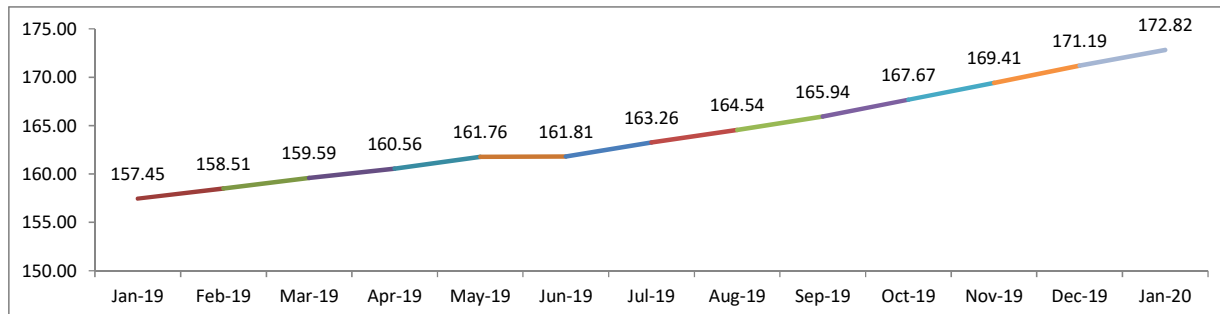


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                        | Absolute Return |         |         |          |          | Annualized Return |                 |
|------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                        | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI Islamic Fund - IIF | 0.95%           | 2.01%   | 3.07%   | 5.86%    | 9.76%    | 11.18%            | 4.75%           |

## IGI Islamic Fund - IIF BID PRICE:



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# IGI Future Secure Adventurous Fund For the month of January 2020



## 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.

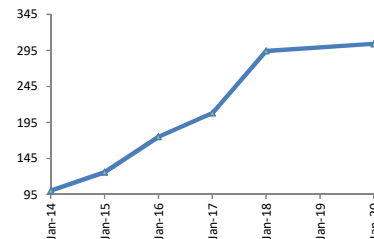
## FUND INFORMATION:

|                          |                       |
|--------------------------|-----------------------|
| <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 2.08% against its last month absolute return of 2.33%.

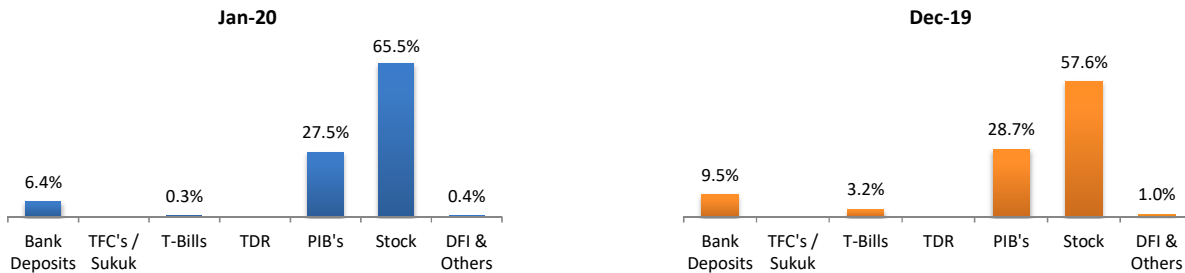
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20 | Dec-19 | MoM % |
|------------------------------------|--------|--------|-------|
| <b>NAV per Unit (PKR)</b>          | 425.0  | 416.4  | 2.08% |
| <b>Net Assets Value (PKR '000)</b> | 28,407 | 27,707 | 2.53% |

## ASSET ALLOCATION \*:

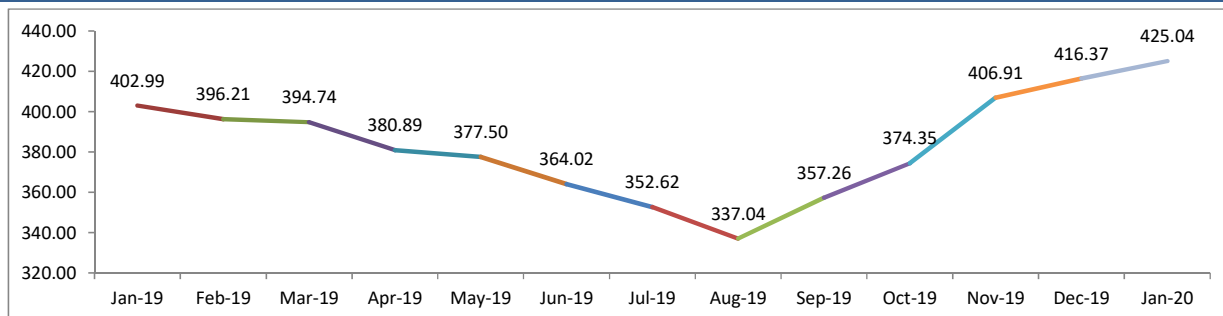


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                              | Absolute Return |         |         |          |          | Annualized Return |                 |
|------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                              | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI FS Aggressive Fund - IHA | 2.08%           | 4.46%   | 13.54%  | 20.54%   | 5.47%    | 24.52%            | 15.67%          |

## IGI FutureSecure Aggressive Fund - IHA BID PRICE:



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# IGI Future Secure Balanced Fund For the month of January 2020



## 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.

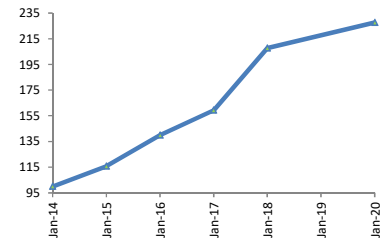
## FUND INFORMATION:

|                          |                       |
|--------------------------|-----------------------|
| <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 1.54% against its last month absolute return of 1.62%.

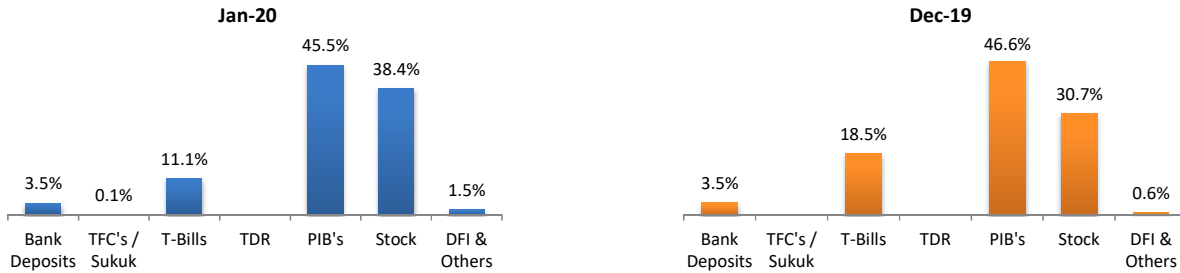
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20  | Dec-19  | MoM % |
|------------------------------------|---------|---------|-------|
| <b>NAV per Unit (PKR)</b>          | 271.1   | 267.0   | 1.54% |
| <b>Net Assets Value (PKR '000)</b> | 163,251 | 160,682 | 1.60% |

## ASSET ALLOCATION \*:

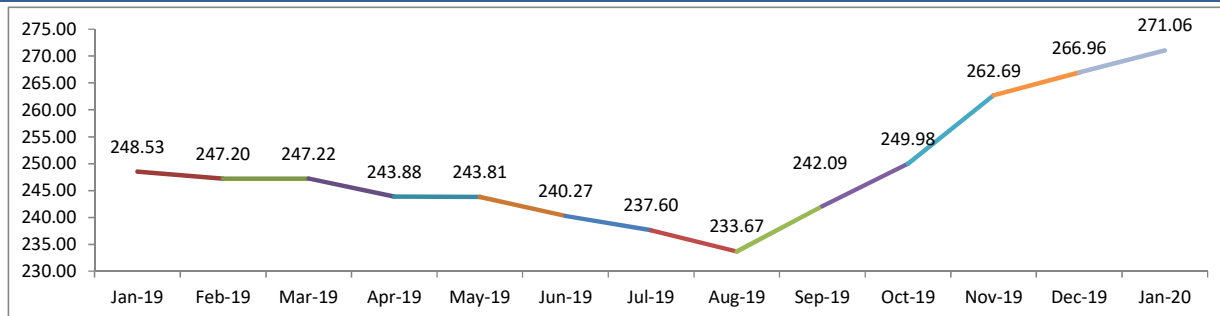


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## 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> | 1.54%           | 3.18%   | 8.43%   | 14.08%   | 9.06%    | 18.09%            | 10.53%          |

## IGI FutureSecure Balanced Fund - IHB BID PRICE:



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# IGI Future Secure Cautious Fund For the month of January 2020



## INVESTMENT OBJECTIVE:

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

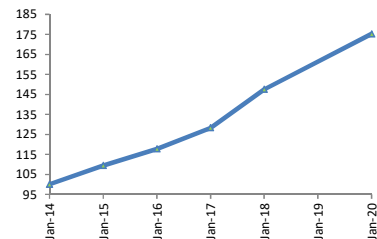
## FUND INFORMATION:

|                          |                       |
|--------------------------|-----------------------|
| <b>Strategy</b>          | Fixed Income / Equity |
| <b>Risk Profile</b>      | Low                   |
| <b>Pricing Mechanism</b> | Daily Forward Pricing |
| <b>Pricing Days</b>      | Monday to Friday      |
| <b>Management Fee</b>    | 1.5%                  |
| <b>Launch Date</b>       | 18-Mar-10             |

## RETURNS:

During the month the fund generated an absolute return of 1.18% against its last month absolute return of 0.88%.

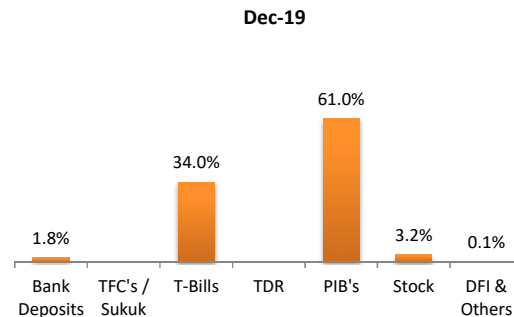
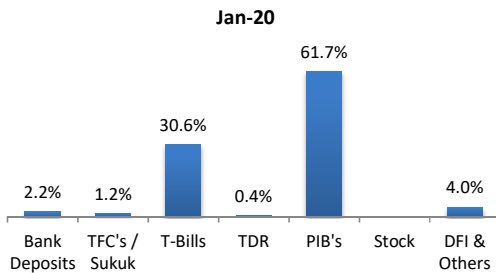
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                                    | Jan-20 | Dec-19 | MoM % |
|------------------------------------|--------|--------|-------|
| <b>NAV per Unit (PKR)</b>          | 187.2  | 185.0  | 1.18% |
| <b>Net Assets Value (PKR '000)</b> | 41,337 | 40,908 | 1.05% |

## ASSET ALLOCATION \*:

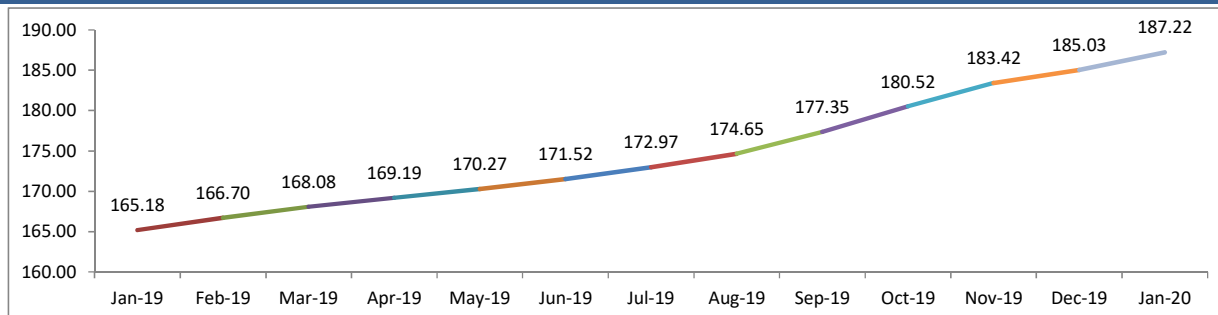


\* Asset Allocation have been developed by looking through the underlying assets of Mutual funds investments.

## FUND PERFORMANCE:

|                            | Absolute Return |         |         |          |          | Annualized Return |                 |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                            | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI FS Cautious Fund - IHC | 1.18%           | 2.07%   | 3.71%   | 8.24%    | 13.35%   | 13.92%            | 6.55%           |

## 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 January 2020



## INVESTMENT OBJECTIVE:

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

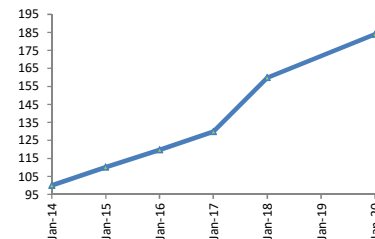
## FUND INFORMATION:

|                   |                       |
|-------------------|-----------------------|
| 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 1.02% against its last month absolute return of 1.39%.

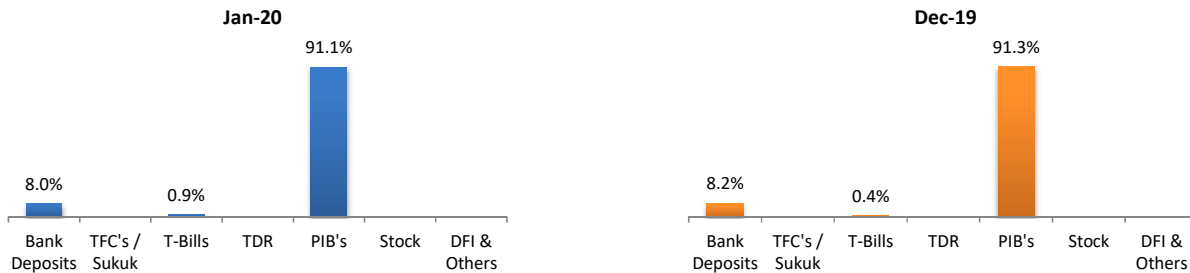
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20 | Dec-19 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR)          | 232.1  | 229.8  | 1.02% |
| Net Assets Value (PKR '000) | 10,293 | 10,214 | 0.77% |

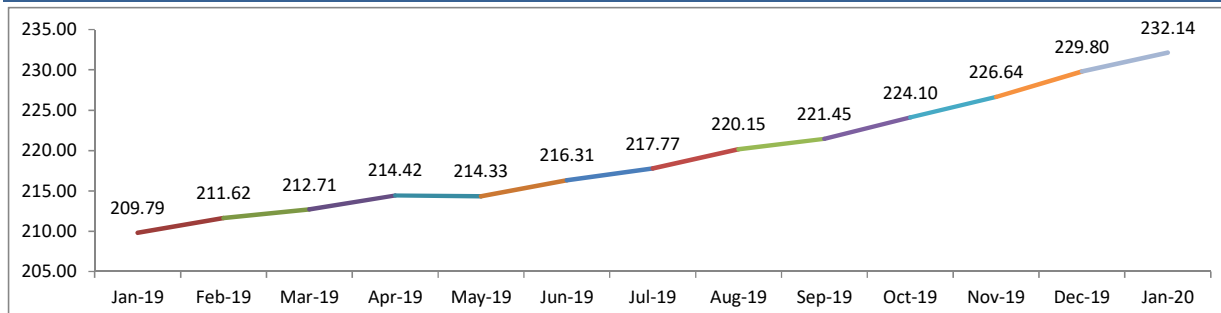
## ASSET ALLOCATION:



## FUND PERFORMANCE:

|                          | Absolute Return |         |         |          |          | Annualized Return |                 |
|--------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                          | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI FS Secure Fund - IHS | 1.02%           | 2.42%   | 3.59%   | 6.60%    | 10.65%   | 11.96%            | 8.90%           |

## IGI FutureSecure Secure Fund - IHS BID PRICE:



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# IGI Sarmaya Pakistan Income Fund For the month of January 2020



## 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.

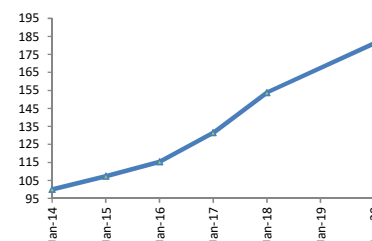
## FUND INFORMATION:

|                   |  |
|-------------------|--|
| 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 0.97% against its last month absolute return of 1.05%.

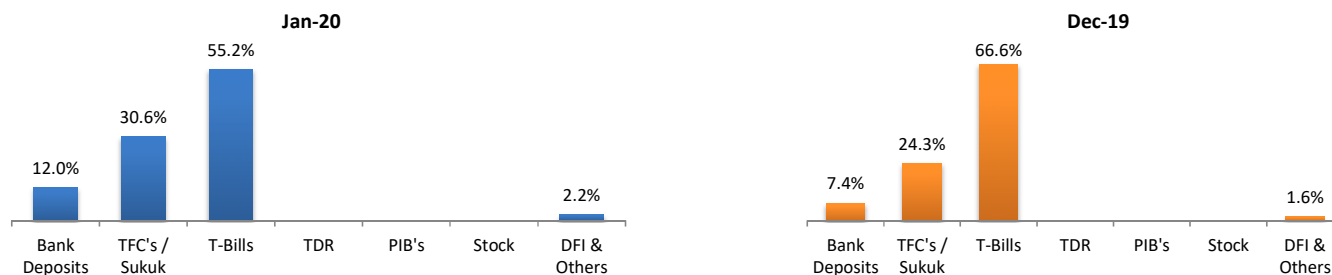
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20 | Dec-19 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR)          | 216.2  | 214.1  | 0.97% |
| Net Assets Value (PKR '000) | 2,437  | 2,417  | 0.84% |

## ASSET ALLOCATION \*:

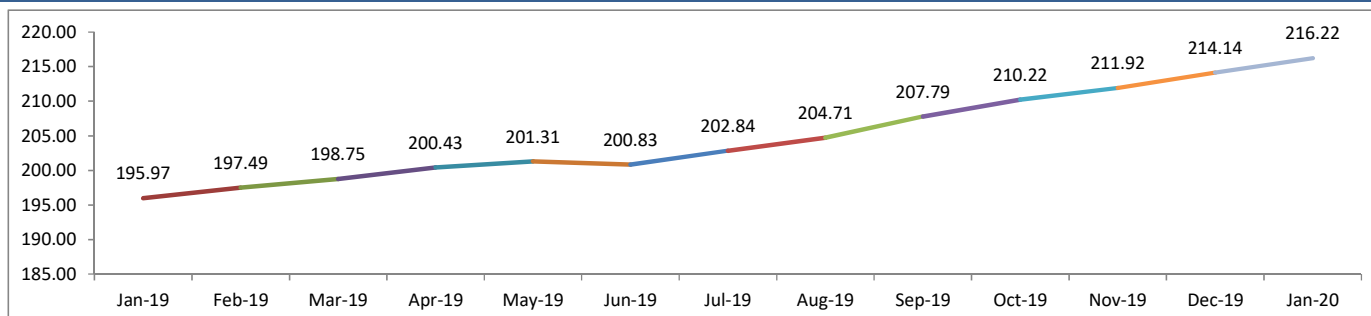


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                               | Absolute Return |         |         |          |          | Annualized Return |                 |
|-------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                               | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| Sarmaya Pakistan Income - SPI | 0.97%           | 2.03%   | 2.85%   | 6.60%    | 10.34%   | 11.42%            | 8.42%           |

## 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 January 2020



## 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.

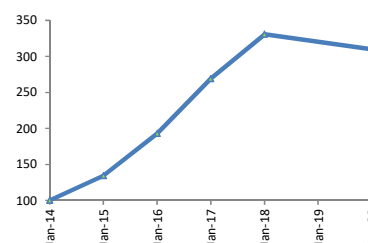
## FUND INFORMATION:

|                   |  |
|-------------------|--|
| 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 2.30% against its last month absolute return of 2.07%.

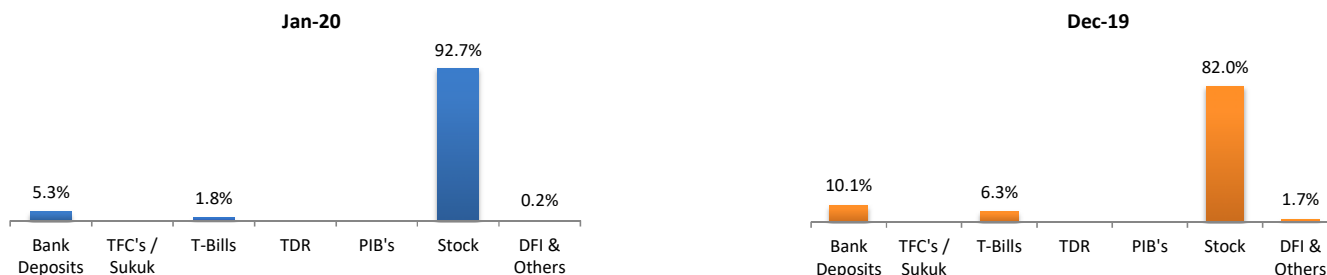
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20 | Dec-19 | MoM % |
|-----------------------------|--------|--------|-------|
| NAV per Unit (PKR)          | 344.2  | 336.4  | 2.30% |
| Net Assets Value (PKR '000) | 40,191 | 39,274 | 2.34% |

## ASSET ALLOCATION \*:

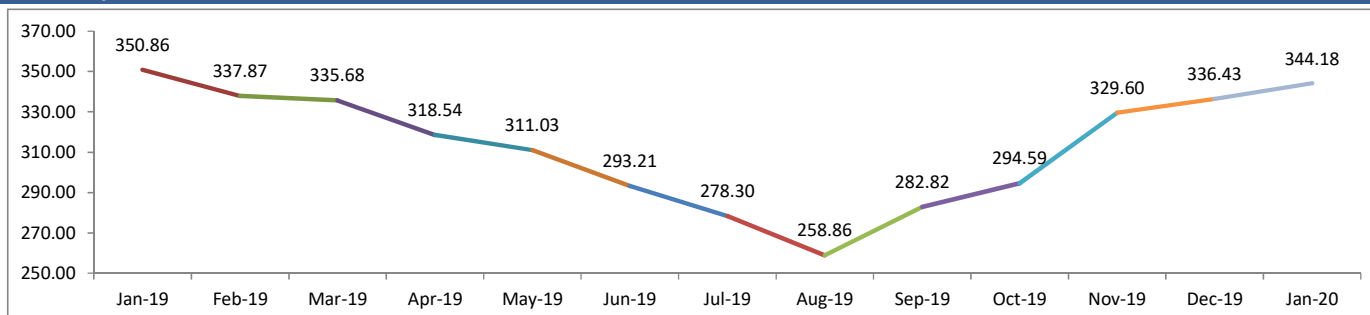


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                              | Absolute Return |         |         |          |          | Annualized Return |                 |
|------------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                              | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| Sarmaya Pakistan Stock - SPS | 2.30%           | 4.42%   | 16.83%  | 23.67%   | -1.90%   | 27.13%            | 14.72%          |

## 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 January 2020



## 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.

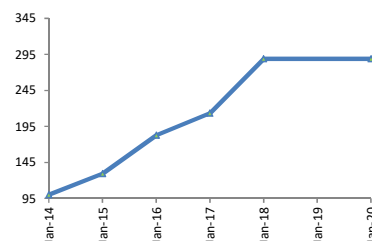
## FUND INFORMATION:

|                   |  |
|-------------------|--|
| 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 3.53% against its last month absolute return of 3.24%.

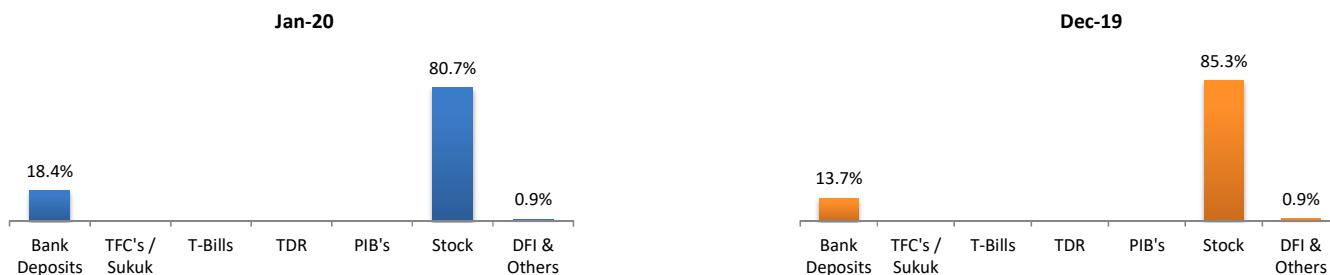
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20  | Dec-19  | MoM %  |
|-----------------------------|---------|---------|--------|
| NAV per Unit (PKR)          | 421.6   | 407.2   | 3.53%  |
| Net Assets Value (PKR '000) | 321,247 | 288,028 | 11.53% |

## ASSET ALLOCATION \*:

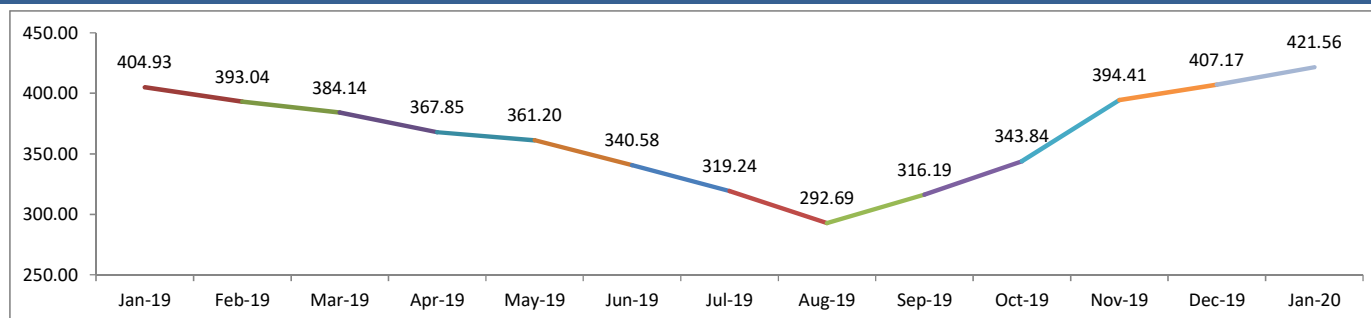


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                            | Absolute Return |         |         |          |          | Annualized Return |                 |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                            | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| Sarmaya United Stock - SUS | 3.53%           | 6.88%   | 22.60%  | 32.05%   | 4.11%    | 41.62%            | 16.35%          |

## IGI United Stock Fund - SUS BID PRICE:



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# IGI Sarmaya United Money Market Fund For the month of January 2020



## 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

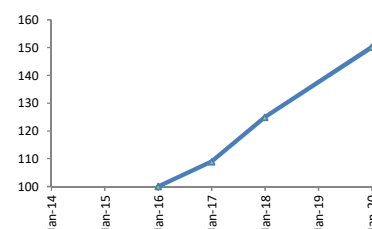
## FUND INFORMATION:

|                   |  |
|-------------------|--|
| 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 0.99% against its last month absolute return of 1.14%.

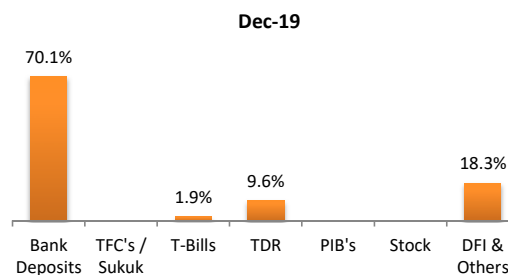
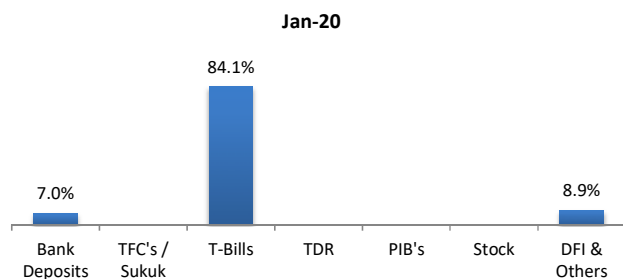
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20 | Dec-19 | MoM %  |
|-----------------------------|--------|--------|--------|
| NAV per Unit (PKR)          | 172.9  | 171.2  | 0.99%  |
| Net Assets Value (PKR '000) | 7,551  | 7,706  | -2.01% |

## ASSET ALLOCATION \*:

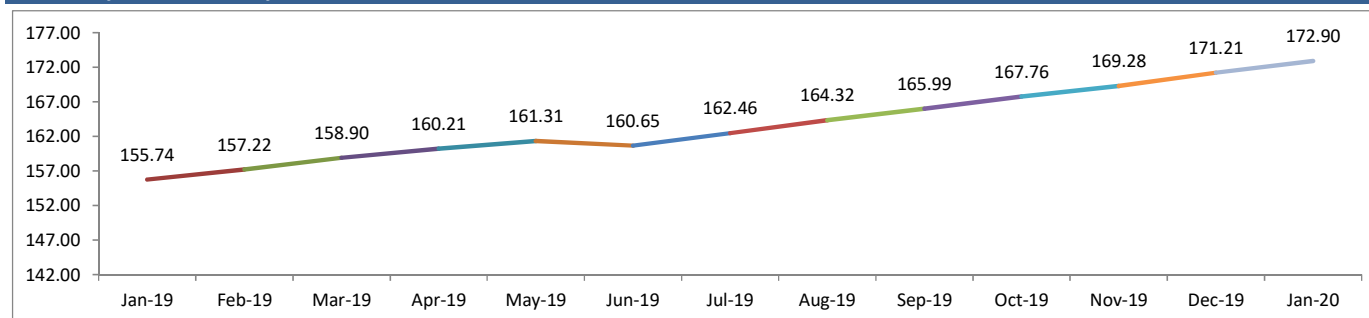


\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                            | Absolute Return |         |         |          |          | Annualized Return |                 |
|----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                            | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| Sarmaya United Money - SUI | 0.99%           | 2.14%   | 3.07%   | 6.43%    | 11.02%   | 11.65%            | 7.53%           |

## 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 January 2020



## INVESTMENT OBJECTIVE:

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

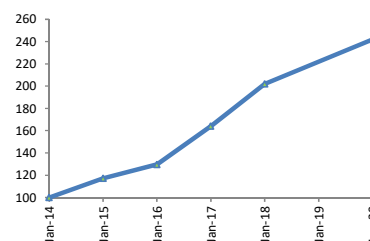
## FUND INFORMATION:

|                   |  |
|-------------------|--|
| 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 0.64% against its last month absolute return of 0.95%.

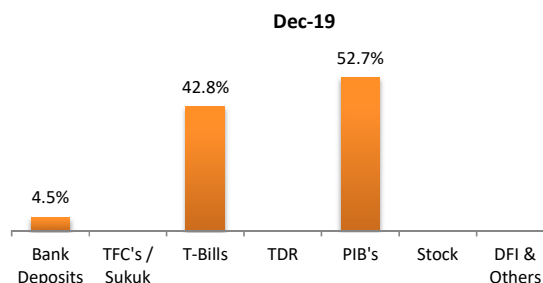
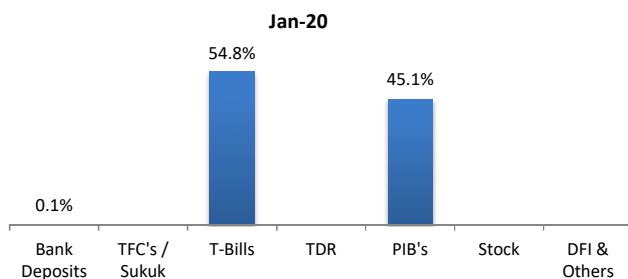
### Value of 100 Rupees invested 5 years ago



## ASSETS UNDER MANAGEMENT:

|                             | Jan-20    | Dec-19    | MoM %  |
|-----------------------------|-----------|-----------|--------|
| NAV per Unit (PKR)          | 295.8     | 293.9     | 0.64%  |
| Net Assets Value (PKR '000) | 2,894,394 | 2,919,608 | -0.86% |

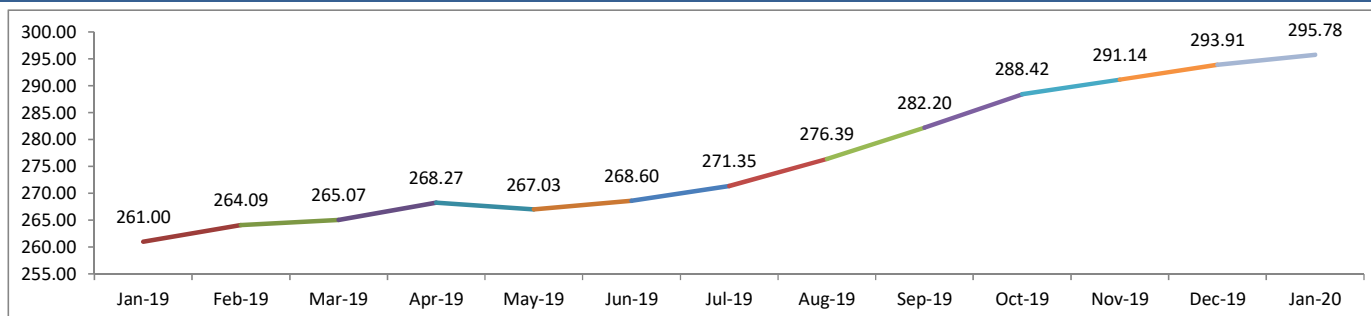
## ASSET ALLOCATION:



## FUND PERFORMANCE:

|                          | Absolute Return |         |         |          |          | Annualized Return |                 |
|--------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                          | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI Sarmaya Secure - SSE | 0.64%           | 1.59%   | 2.55%   | 9.00%    | 13.33%   | 7.48%             | 12.04%          |

## IGI Secure Fund - SSE BID PRICE:



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