

IGI | Life

Funds Performance Report

June 2018



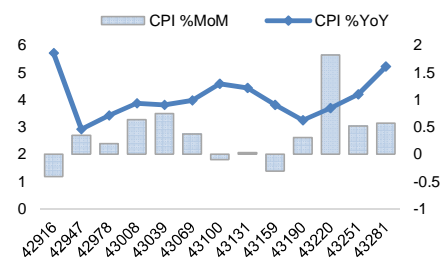
IGI Life Insurance Limited

Macro Review and Outlook:

CPI for the month of Jun-18 up by 5.21%YoY:

For the month of Jun-18, headline inflation rose by +5.21%YoY against +5.70%YoY in the same period last year. This brings FY18 average inflation to +3.92%YoY. Key contributors to this uptick in prices continue to be house rent index (HRI) (up +7.05%YoY), transport index (up +11.1%YoY), education index (up +13.0%YoY) and food index (up +2.07%YoY). Food basket as a whole registered a meagre +3.0%YoY inflation due to slowdown in growth of perishables' prices while non-food inflation continued its robust upward trend, up 6.8%YoY, on the back of HRI index, education index and motor fuel prices. At the same time, during the month, core inflation remained at +7.1%YoY, same as last month.

CPI Inflation

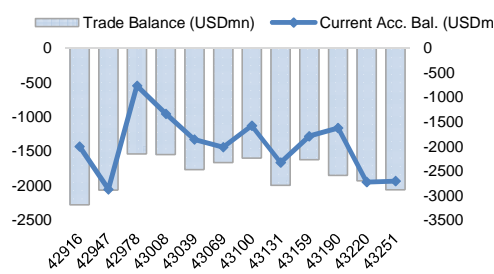


Current account balance reached a deficit of USD 1.93bn in month of May-18

During the month of May-18, Current account deficit remained relatively flat at USD 1.93bn (up by +22%YoY), on the back of worsening trade balance. In 11MFY18 collectively, current account deficit reached to USD 15.5bn, rising significantly by +74%YoY due to growth in imports, up by +18.5%YoY, meagre growth in remittances by +3.24%YoY and simultaneous decline in foreign direct investment, down by 2.8%YoY.

During the Month of May-18, Country's exports remained relatively flat at USD 2.2 bn, while import bill witnessed an increase of +4.0%MoM to USD 5.2bn. Resultantly, trade term for the month worsened further, wherein, Country's trade deficit reached USD 2.8bn, rising by 9.70%YoY.

External Account



FX Reserves up by a mere +2.5%MoM in Jun-18

FX reserves by the end of Jun-18 stood at USD 16.4bn as compared to USD 16.0bn in Jun-18 (up by 0.4bn).

Equity Market Review and Outlook:

Political noise unsettled the market in Jun-18

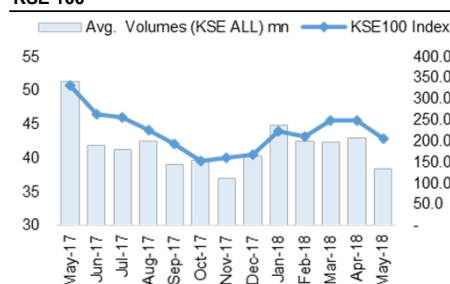
Following declining trend in May-18, wherein KSE-100 recorded a level of 42,846 points, the market took a down turn in the month of Jun-18, resting at 41,910.9 points by month end, depicting a decline of 935 points (2%MoM). The activity in the market can be attributed to a) downgrade in credit outlook by Moody's, b) uncertainty over the outcome of FATF meeting and c) political turmoil over timely elections.

Average daily volumes rose by +20%MoM to 163mn shares while average traded value came down by 1%MoM to USD 63.5mn, dampening the trading activity.

Leaders and Laggards:

The biggest laggard was the Automobile sector, pulling the index down by 17%. The aforesaid sector was followed by Food & Personal Care Products, Oil & Gas Marketing Company and Cement dragging index down by 4%, 3% and 9% respectively. On the other hand, Refineries contributed most to the index gain, pulling it up by 13%, while Textile Spinning (+4%) and Synthetic & Rayon (+5%) were amongst the other major contributors.

KSE 100



Key domestic/international news

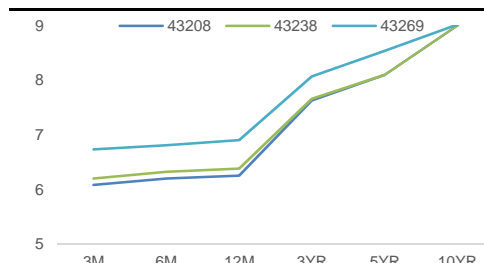
- Downgrade in credit outlook by Moody's
- Uncertainty over timely elections
- FATF decision to put Pakistan on grey list

Money Market Review and Outlook:

Money Market Review

The SBP conducted two T-bill auctions during the month of Jun-18 with a cumulative target of PKR 1,600bn against maturity of PKR 1,583bn. The total accepted amount was PKR 480.5bn out of which PKR 478.6bn was for 3M tenor (excluding non-competitive bids). For 3M and 6M tenor the cut-off yields remained unchanged at 6.25% and 6.35% respectively. However, not a single bid was received for 12M tenor. Moreover, during third week of the month SBP conducted PIB auction with a target of PKR 50bn against maturity of PKR 2bn. Cumulative participation of PKR 28.2bn was received in 3Y, 5Y and 10Y tenors. In the last week of the month, Government injected PKR 1,460bn at 6.53% p.a through an OMO. During the month, yields across all the tenors increased by 14-46bps after increase in policy rate.

Yield Curve



IGI Takaful Aggressive Fund-TAF

For the month of June 2018



INVESTMENT OBJECTIVE:

To provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes largely driven by Shariah compliant equity with a proportion of Shariah compliant fixed income & money market instruments.

FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15

RETURNS:

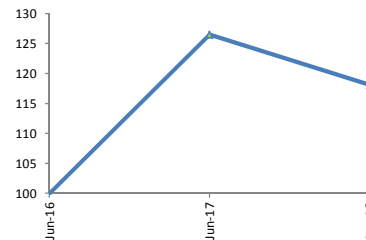
During the month the fund generated an absolute return of -1.12% against its last month absolute return of -2.28%.

ASSETS UNDER MANAGEMENT:

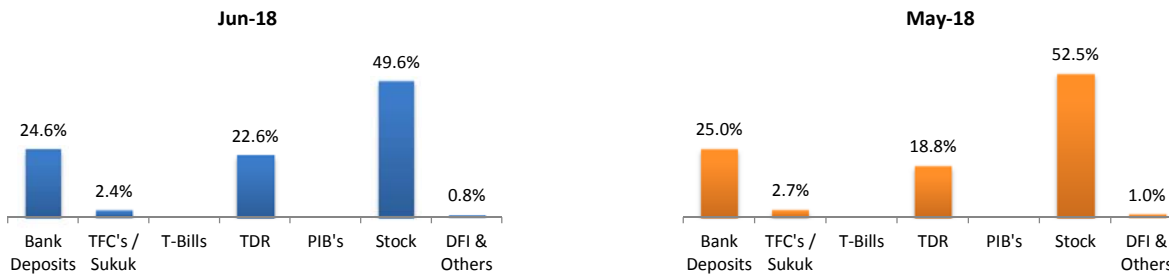
	Jun-18	May-18	MoM %
NAV per Unit (PKR)	118.0	119.4	-1.12%
Net Assets Value (PKR '000)	421,022	418,230	0.67%

Note: Fund returns are gross of management fee.

Value of 100 Rupees invested since inception



ASSET ALLOCATION *:

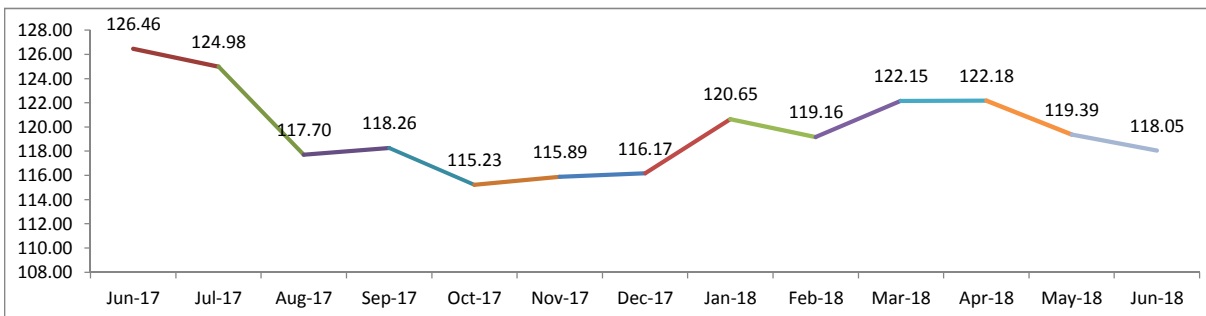


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.12%	-3.38%	-3.36%	1.62%	-6.65%	3.26%	6.15%

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 Takaful Balanced Fund-TBF

For the month of June 2018



INVESTMENT OBJECTIVE:

The investment objective of the Fund is to earn competitive long term return by investing in mix of Shariah compliant equity, fixed income and money market instruments. This fund is suited for investors with moderate risk tolerance.

FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15

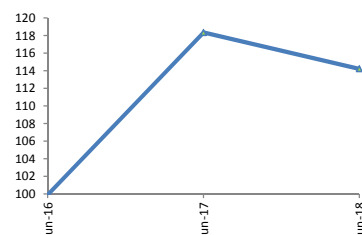
RETURNS:

During the month the fund generated an absolute return of -0.62% against its last month absolute return of -1.39%.

ASSETS UNDER MANAGEMENT:

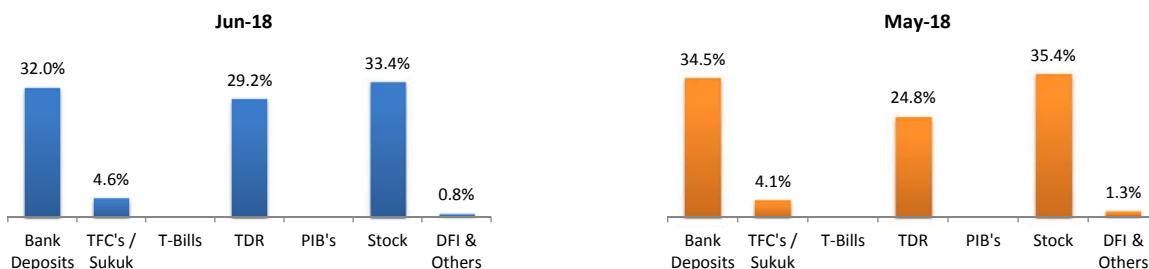
	Jun-18	May-18	MoM %
NAV per Unit (PKR)	114.1	114.8	-0.62%
Net Assets Value (PKR '000)	1,000,635	987,670	1.31%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

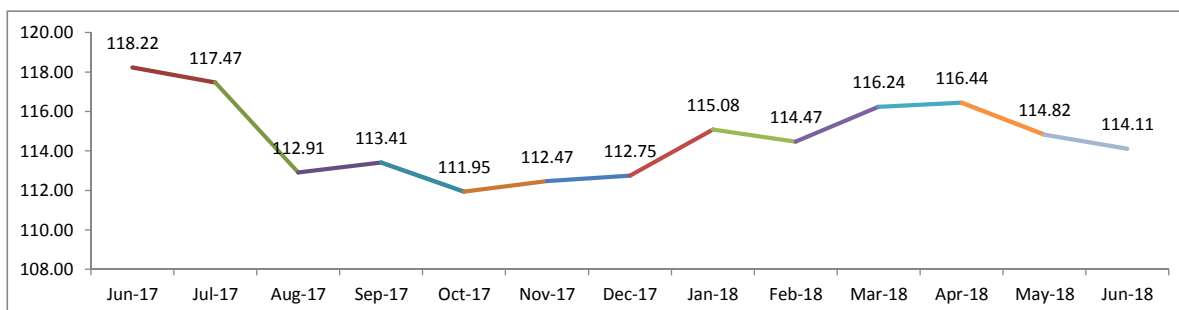


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-0.62%	-2.00%	-1.83%	1.21%	-3.48%	2.44%	4.87%

IGI Balanced Fund - IBF BID PRICE:



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IGI Takaful Conservative Fund - TCF

For the month of June 2018



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 Shariah compliant investments yielding competitive returns.

FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15

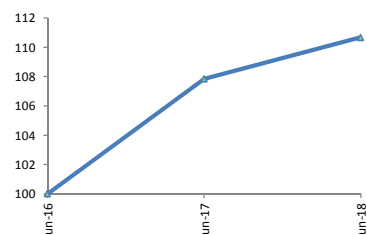
RETURNS:

During the month the fund generated an absolute return of 0.35% against its last month absolute return of 0.27%.

ASSETS UNDER MANAGEMENT:

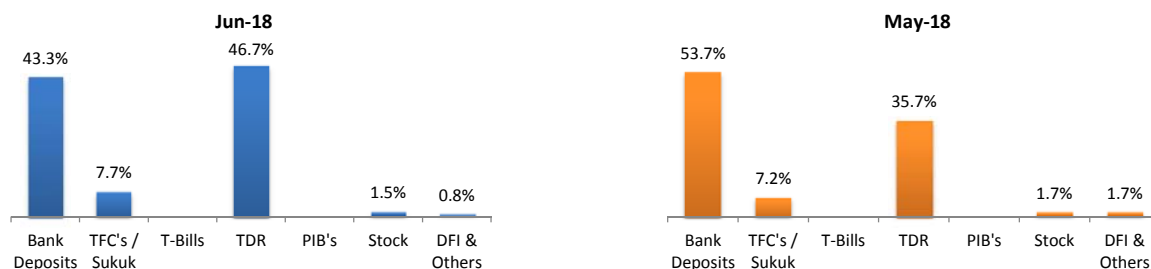
	Jun-18	May-18	MoM %
NAV per Unit (PKR)	110.7	110.3	0.35%
Net Assets Value (PKR '000)	56,174	52,118	7.78%

Value of 100 Rupees invested since inception



Note: Fund returns are gross of management fee.

ASSET ALLOCATION *:

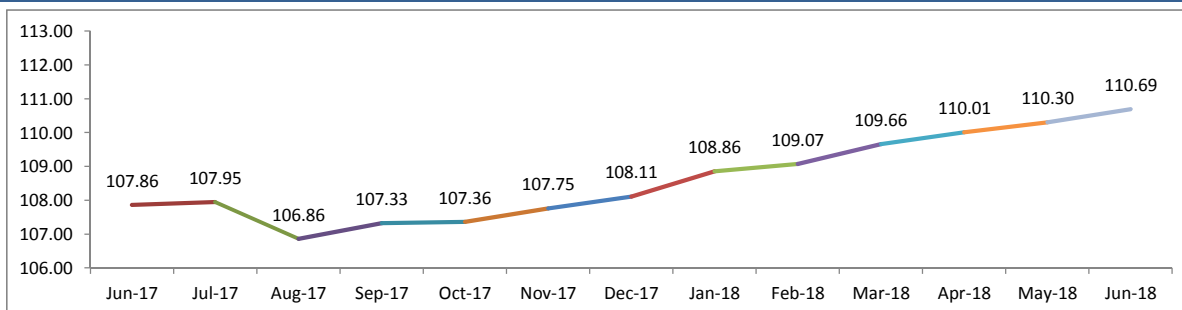


* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.35%	0.61%	0.94%	2.38%	2.62%	4.80%	3.72%

IGI Conservative Fund - ICF BID PRICE:



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