

# Funds Management Report

December - 2022



Call now

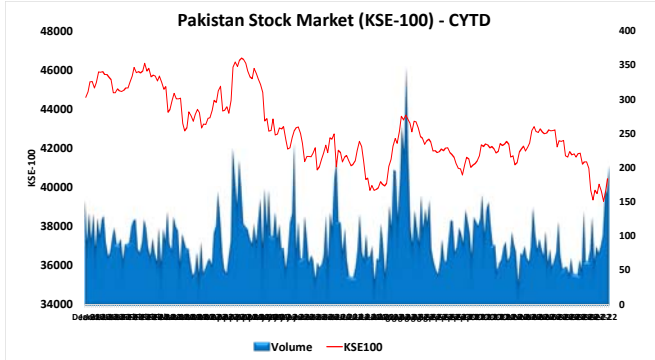
**(021) 111-111-711**

**[www.igilifevitality.com.pk](http://www.igilifevitality.com.pk)**

Follow us on: [🐦/lifeIGI/](https://twitter.com/lifeIGI/) [f/lifeigi/](https://facebook.com/lifeigi/) [📷/igilifevitality/](https://instagram.com/igilifevitality/)

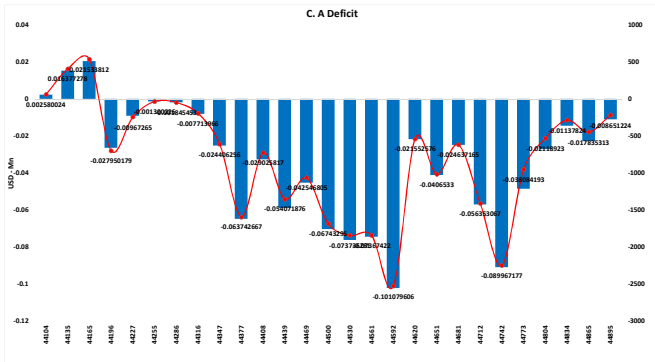
Terms & Conditions Apply

FUND MANAGER REPORT - Key Economic Indicators  
As at December 30, 2022

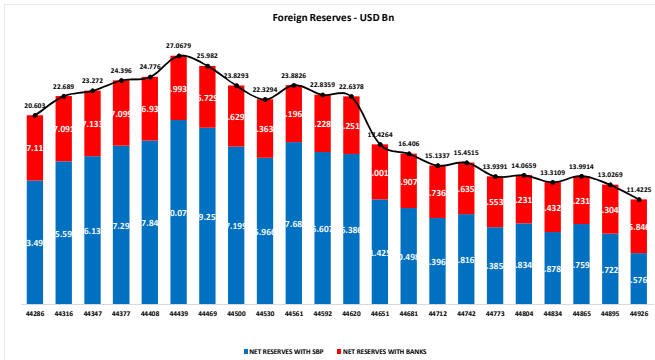


| PSX Performance | KSE100 | KSE30   | KMI30  | KSEALL  |
|-----------------|--------|---------|--------|---------|
| 31-Dec-21       | 44,596 | 17,502  | 71,687 | 30,727  |
| 30-Nov-22       | 42,349 | 15,632  | 71,769 | 28,693  |
| 30-Dec-22       | 40,420 | 14,836  | 68,278 | 27,533  |
| MTD - %         | -4.55% | -5.09%  | -4.86% | -4.04%  |
| CYTD - %        | -9.36% | -15.23% | -4.76% | -10.39% |

| Portfolio (USD - Mn)       | MTD            | CYTD           |
|----------------------------|----------------|----------------|
| FOREIGN CORPORATES         | (60.69)        | (127.75)       |
| FOREIGN INDIVIDUAL         | 0.20           | 23.39          |
| OVERSEAS PAKISTANI         | 26.50          | 56.26          |
| <b>FIPI</b>                | <b>(34.00)</b> | <b>(48.09)</b> |
| BANKS / DFI                | 43.88          | 137.08         |
| BROKER PROPRIETARY TRADING | (6.13)         | (15.45)        |
| COMPANIES                  | 13.16          | 73.93          |
| INDIVIDUALS                | (3.61)         | 133.48         |
| INSURANCE COMPANIES        | (3.69)         | (130.35)       |
| MUTUAL FUNDS               | (14.05)        | (181.21)       |
| NBFC                       | (0.68)         | (3.10)         |
| OTHER ORGANIZATION         | 5.13           | 33.70          |
| <b>LIPI</b>                | <b>34.00</b>   | <b>48.09</b>   |

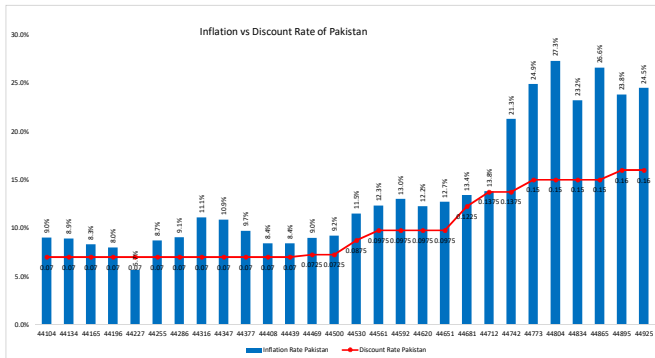


| Global Market Performance |           | MTD - % | CYTD - % |
|---------------------------|-----------|---------|----------|
| Index                     |           |         |          |
| Karachi 100               | Pakistan  | -4.55%  | -9.36%   |
| BSE Sensex                | India     | -3.58%  | 4.44%    |
| Dow Jones                 | USA       | -4.16%  | -8.78%   |
| S&P 500                   | USA       | -5.90%  | -19.44%  |
| Nasdaq                    | USA       | -8.73%  | -33.10%  |
| FTSE 100                  | UK        | -1.60%  | 0.91%    |
| Euro Stoxx 50             | Euro Zone | -4.32%  | -11.74%  |
| Shanghai                  | China     | -1.97%  | -15.13%  |
| Nikkei 225                | Japan     | -6.70%  | -9.37%   |
| CAC 40                    | France    | -3.93%  | -9.50%   |
| MOEX                      | Russia    | -0.94%  | -43.12%  |



| FX Rates | Dec-21 | Nov-22 | Dec-22 |
|----------|--------|--------|--------|
| USD      | 176.80 | 229.50 | 233.60 |
| EUR      | 197.50 | 247.00 | 260.50 |
| JPY      | 1.41   | 1.90   | 2.35   |
| GBP      | 236.00 | 287.50 | 296.60 |
| CNY      | 23.50  | 31.27  | 32.51  |

| PKRVs | Dec-21 | Nov-22 | Dec-22 |
|-------|--------|--------|--------|
| 3M    | 10.35% | 16.80% | 16.69% |
| 6M    | 11.30% | 16.86% | 16.99% |
| 1Y    | 11.38% | 16.90% | 17.00% |
| 3Y    | 11.42% | 15.06% | 15.64% |
| 5Y    | 11.46% | 14.00% | 14.61% |
| 7Y    | 11.51% | 13.76% | 14.01% |
| 10Y   | 11.62% | 13.51% | 13.70% |



| International Commodities      | Dec-21   | Nov-22   | Dec-22   |
|--------------------------------|----------|----------|----------|
| Arab Light                     | 77.53    | 84.71    | 83.55    |
| BRENT CRUDE OIL                | 77.78    | 86.97    | 85.91    |
| WTI CRUDE OIL                  | 75.21    | 80.55    | 78.40    |
| Coal [API4 - FOB Richards Bay] | 135.80   | 251.00   | 208.15   |
| Steel (USD/ton)                | 1,435.00 | 655.00   | 744.00   |
| HRC (USD/ton)                  | 4,729.00 | 3,921.00 | 4,167.00 |
| COPPER USD                     | 4.46     | 3.74     | 3.81     |
| GOLD                           | 1,828.60 | 1,753.20 | 1,826.20 |
| PLATINUM                       | 965.80   | 1,051.50 | 1,082.90 |
| NATURAL GAS                    | 3.73     | 6.82     | 4.48     |
| SILVER                         | 23.38    | 21.65    | 24.04    |

## FUNDS MANAGEMENT REPORT For the month of December 2022



### Macroeconomic Review:

During December-2022, National Consumer Price Inflation (CPI) settled at 24.5% on yearly basis, as compared to 23.8% in the month of Nov-2022. Price increase was witnessed in segments including wheat, fresh fruits and milk which have a higher weight in the CPI basket. Recreation segment with 1.6% weight in the CPI basket witnessed a major price surge of 10.9% on monthly basis. These were the main reasons for higher inflation number.

Core inflation again posted a high reading of 14.7% in Dec-2022 in Urban, while rural core inflation number reported at 19.0% (highest since May-2009), rising core inflation readings warrant attention.

During Nov-2022, Current Account Deficit (CAD) settled at USD 276 million, as compared to USD 1,929 million in Nov-2021. Significant import curtailment through administrative and other measures helped to contain the current account deficit. On the other hand, workers' remittances dropped during the month to USD 2.1 billion, possibly due to increase in difference in inter-bank and open market USD parity.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 98.85 at Nov-2022 vs. 100.2 at Oct-2022 end. PKR depreciated by around 2% against the USD during Dec-2022. High REER number, depleting foreign exchange reserves and funding gap for foreign debt repayments will keep the PKR under pressure.

### Money Market Review:

In the last auction of T-bills in Dec-2022, cut-off yields settled at 17.00%/ 16.83%/ 16.85% for 3 months, 6 months and 12 months tenors respectively. In a subsequent auction in Jan-2023, cut-off yield for 3 months settled at 17.0% while bids were rejected for 6 months and 12 months.

In the last fixed rate PIBs auction, no amount was raised. Bids were rejected in 3/5/10 years while no bids were received in 15/20/30 years.

In the recent monetary tightening decision, the SBP cited rising core inflation as one of the major reasons. Core inflation number remained high in the Dec-2022. Next monetary policy announcement is scheduled for 23 January, 2023. Overall, economic growth will also remain subdued. During FY23, central bank expects the headline inflation number to average at 21-23%.

### Equity Market Review:

KSE-100 index closed at 40,420 points level at Dec-2022 end, down by 4.55% (-1,928 points) as compared to Nov-2022 closing.

On activity front, average daily traded value of KSE100 index dropped considerably by 12.5% on month-on-month basis during Dec-2022 to PKR 4.1 billion.

Net foreign portfolio recorded outflow of USD 34.0 million during Dec-2022. Foreign Individuals and Overseas Pakistanis bought net USD 0.2 and 26.5 million while the Foreign Corporates sold USD 60.7 million worth of equities during the month.

On local activity side, banks, companies and other organization remained buyers and bought equities of USD 43.9/ 13.2/ 5.1 million Dec-2022. On local selling side, brokers, individuals, insurance companies and mutual funds sold USD 6.1/ 3.6/ 3.7/ 14.0 million in the equity market during the month.

During 2022, technology and communication sector performance only remained in green and was up by 8%. Major decliners in 2022 were engineering (-43%), pharmaceuticals (-35%) and refinery (-34%) sectors.

Source: SBP, PBS, PSX, Bloomberg

**Risk Profile of Unit Linked Funds**  
December/22



| Sr. No. | Fund Name   | Funds Category                                | Risk Profile |
|---------|---|---|--------------|
| 1       | IGI Income Fund   | Income Fund                                   | Moderate     |
| 2       | IGI Future Secure Cautious Fund                                 | Money Market Fund of Funds                    | Low          |
| 3       | IGI Balanced Fund   | Balanced Fund                                 | Medium       |
| 4       | IGI Future Secure Balanced Fund                                 | Balanced Fund of Funds                        | Medium       |
| 5       | IGI Aggressive Fund   | Aggressive Fund                               | High         |
| 6       | IGI Future Secure Adventurous Fund                              | Equity Fund of Funds                          | High         |
| 7       | IGI Takaful Income Fund   | Income Fund - Takaful (Shariah Compliant)     | Moderate     |
| 8       | IGI Takaful Balanced Fund                                       | Balanced Fund - Takaful (Shariah Compliant)   | Medium       |
| 9       | IGI Takaful Aggressive Fund                                     | Aggressive Fund - Takaful (Shariah Compliant) | High         |
| 10      | IGI Future Secure Fund  | Government Securities Fund                    | Low          |
| 11      | IGI Sarmaya Pakistan Income Fund                                | Income Fund of Funds                          | Moderate     |
| 12      | IGI Sarmaya Pakistan Stock Fund                                 | Equity Fund of Funds                          | High         |
| 13      | IGI United Stock Fund (Formerly: IGI Sarmaya United Stock Fund) | Equity Fund of Funds                          | High         |
| 14      | IGI Sarmaya United Money Market Fund                            | Money Market Fund of Funds                    | Low          |
| 15      | IGI Secure Fund (Formerly: IGI Sarmaya Secure Fund)             | Money Market Fund                             | Low          |
| 16      | IGI Islamic Fund  | Islamic Income Fund of Funds                  | Moderate     |

# IGI Takaful Aggressive Fund For the month of December 2022



## 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.

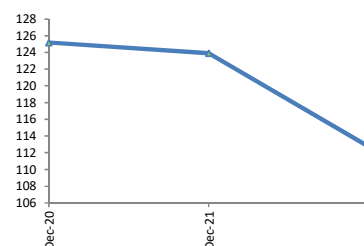
## FUND INFORMATION:

|                   |                       |
|-------------------|-----------------------|
| 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 -2.12% against its last month absolute return of 1.86%.

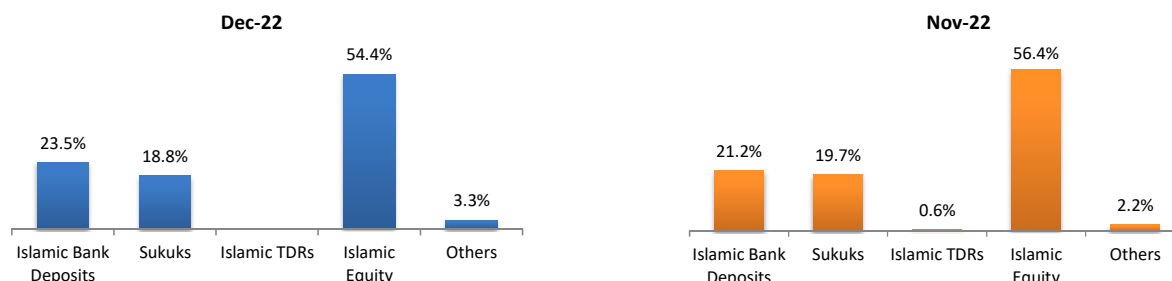
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

|                             | Dec-22  | Nov-22  | MoM %  |
|-----------------------------|---------|---------|--------|
| NAV per Unit (PKR)          | 112.7   | 115.2   | -2.12% |
| Net Assets Value (PKR '000) | 641,928 | 644,695 | -0.43% |

## ASSET ALLOCATION \*:



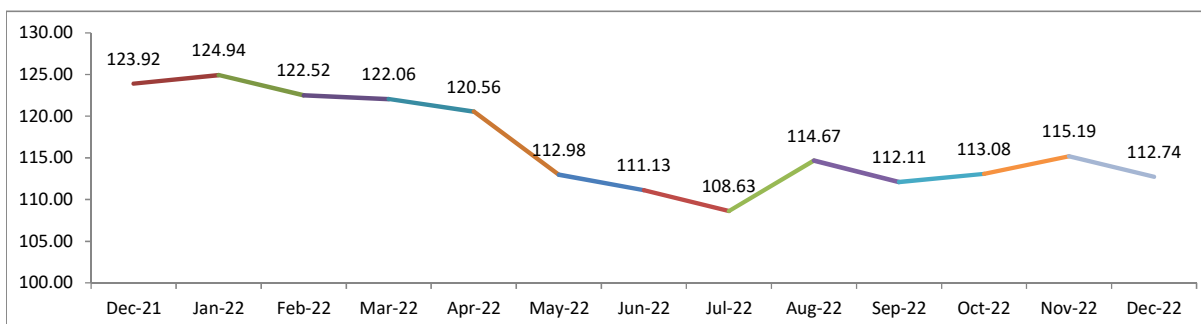
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                           | Absolute Return |         |         |          |          |        | Annualized Return |
|---------------------------|-----------------|---------|---------|----------|----------|--------|-------------------|
|                           | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD   | Since Inception   |
| IGI Aggressive Fund - IAF | -2.12%          | -0.30%  | 0.57%   | 1.45%    | -9.02%   | -9.02% | 1.66%             |

**Note: All returns are gross of Fund Management Charges.**

## IGI Takaful 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 For the month of December 2022



## 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.

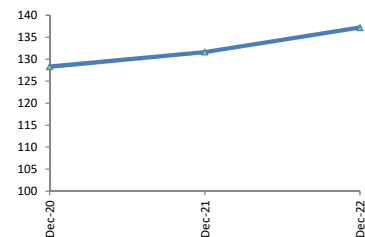
## FUND INFORMATION:

|                   |                       |
|-------------------|-----------------------|
| 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 0.05% against its last month absolute return of 1.20%.

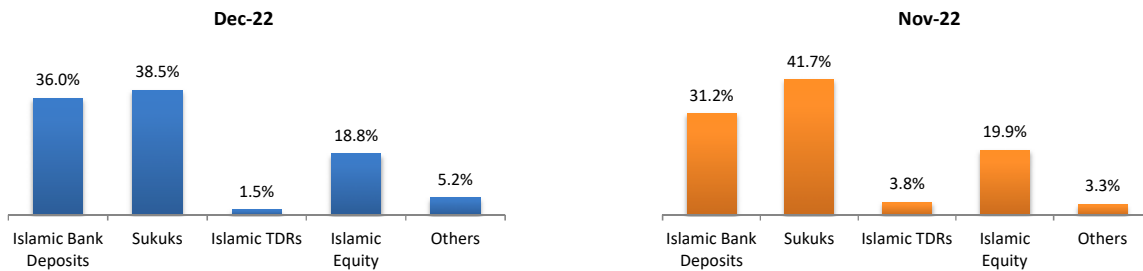
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

|                             | Dec-22    | Nov-22    | MoM % |
|-----------------------------|-----------|-----------|-------|
| NAV per Unit (PKR)          | 137.2     | 137.2     | 0.05% |
| Net Assets Value (PKR '000) | 2,270,718 | 2,261,446 | 0.41% |

## ASSET ALLOCATION \*:



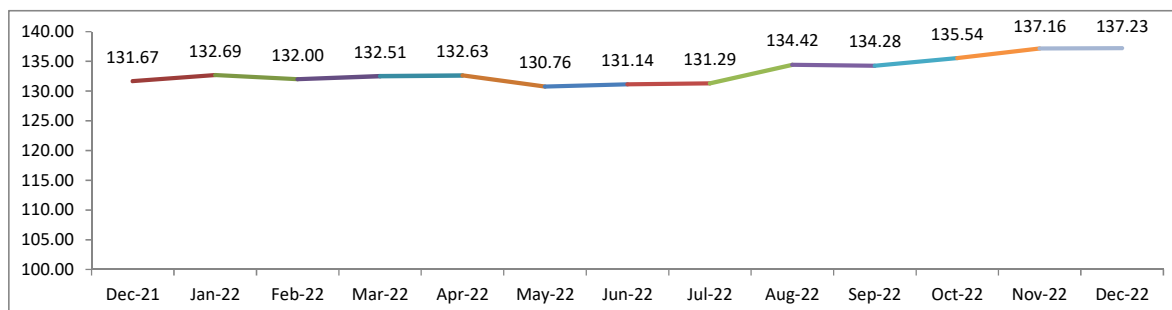
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                         | Absolute Return |         |         |          |          |       | Annualized Return |
|-------------------------|-----------------|---------|---------|----------|----------|-------|-------------------|
|                         | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD  | Since Inception   |
| IGI Balanced Fund - IBF | 0.05%           | 1.25%   | 2.20%   | 4.65%    | 4.22%    | 4.22% | 4.44%             |

**Note: All returns are gross of Fund Management Charges.**

## IGI Takaful Balanced Fund - IBF 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 Income Fund (Formerly: IGI Takaful Conservative Fund) For the month of December 2022



## 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.

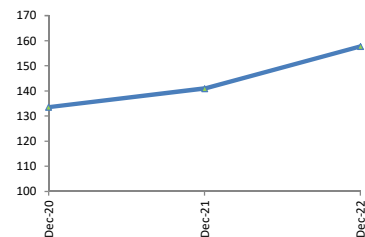
## FUND INFORMATION:

|                   |                       |
|-------------------|-----------------------|
| Strategy          | Fixed Income / Equity |
| 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 1.17% against its last month absolute return of 1.14%.

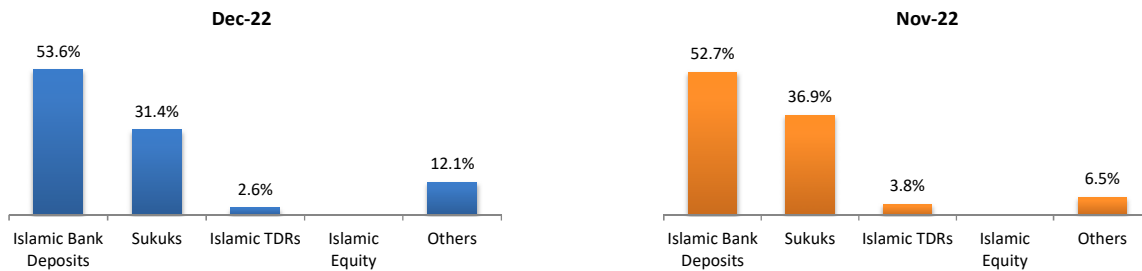
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

|                             | Dec-22    | Nov-22    | MoM % |
|-----------------------------|-----------|-----------|-------|
| NAV per Unit (PKR)          | 157.8     | 155.9     | 1.17% |
| Net Assets Value (PKR '000) | 1,696,335 | 1,590,245 | 6.67% |

## ASSET ALLOCATION \*:



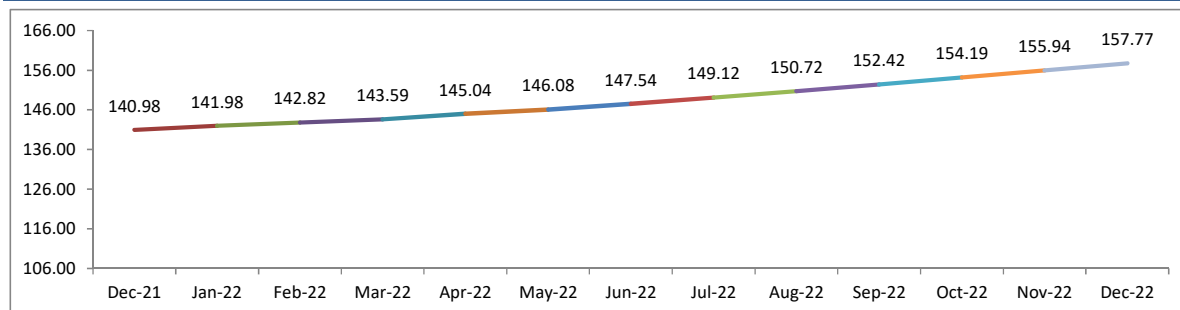
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

|                             | Absolute Return |         |         |          |          | Annualized Return |                 |
|-----------------------------|-----------------|---------|---------|----------|----------|-------------------|-----------------|
|                             | 30 Days         | 60 Days | 90 Days | 180 Days | 365 Days | CYTD              | Since Inception |
| IGI Conservative Fund - ICF | 1.17%           | 2.32%   | 3.50%   | 6.93%    | 11.91%   | 11.91%            | 6.46%           |

*Note: All returns are gross of Fund Management Charges.*

## IGI Takaful Conservative Fund - ICF 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.