

Funds Management Report

FEBRUARY - 2023



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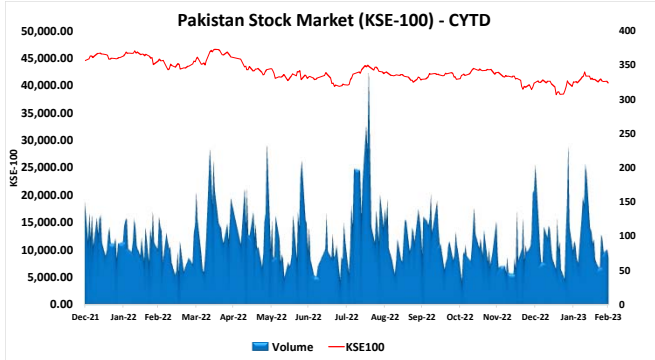
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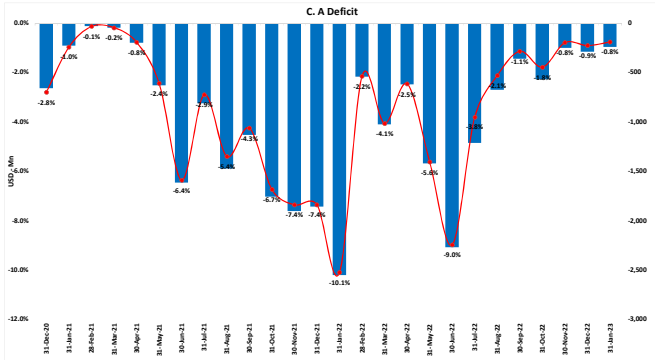
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FUND MANAGER REPORT - Key Economic Indicators
As at February 28, 2023

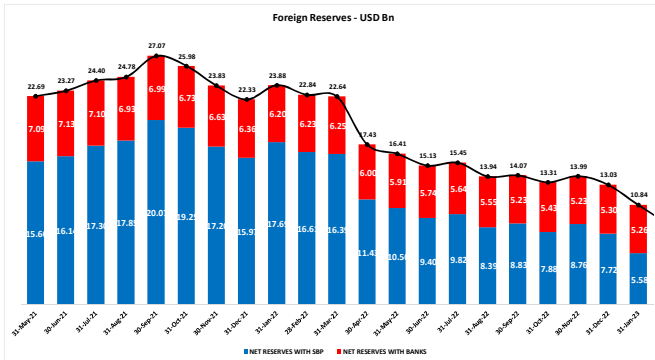


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
31-Jan-23	40,673	15,190	69,439	27,101
28-Feb-23	40,510	15,187	68,762	26,680
MTD - %	-0.40%	-0.02%	-0.97%	-1.55%
CYTD - %	0.22%	2.36%	0.71%	-3.10%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	8.18	14.35
FOREIGN INDIVIDUAL	0.03	0.16
OVERSEAS PAKISTANI	0.27	2.72
FIPI	8.48	17.23
BANKS / DFI	1.59	7.13
BROKER PROPRIETARY TRADING	(2.35)	1.72
COMPANIES	22.75	22.89
INDIVIDUALS	0.20	15.90
INSURANCE COMPANIES	(15.64)	(33.26)
MUTUAL FUNDS	(16.09)	(37.08)
NBFC	0.05	0.10
OTHER ORGANIZATION	1.01	5.37
LIPI	(8.48)	(17.23)

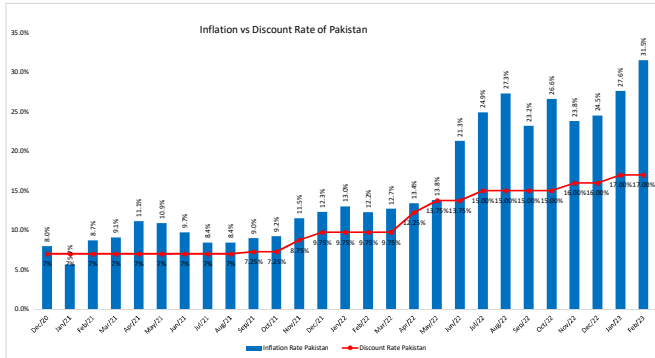


Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	-0.40%	-9.16%
BSE Sensex	India	-0.99%	1.22%
Dow Jones	USA	-4.20%	-10.14%
S&P 500	USA	-2.61%	-16.70%
Nasdaq	USA	-1.11%	-26.78%
FTSE 100	UK	1.35%	6.66%
Euro Stoxx 50	Euro Zone	1.80%	-1.40%
Shanghai	China	0.75%	-9.88%
Nikkei 225	Japan	0.43%	-4.68%
CAC 40	France	2.62%	1.61%
MOEX	Russia	1.24%	-40.51%



Forex Rates	Dec-22	Jan-23	Feb-23
USD	233.60	275.25	278.80
EUR	260.50	292.50	294.60
JPY	2.35	2.50	2.06
GBP	296.60	326.75	332.40
CNY	32.51	40.72	39.95

PKRVs	Dec-22	Jan-23	Feb-23
3M	16.69%	17.75%	19.53%
6M	16.99%	17.87%	19.82%
1Y	17.00%	17.95%	19.93%
3Y	15.64%	16.83%	18.17%
5Y	14.61%	15.48%	15.80%
7Y	14.01%	14.88%	15.75%
10Y	13.70%	14.45%	15.46%



International Commodities	Dec-22	Jan-23	Feb-23
Arab Light	83.55	83.06	82.90
BRENT CRUDE OIL	85.91	85.46	82.82
WTI CRUDE OIL	78.40	78.87	76.32
Coal [API4 - FOB Richards Bay]	208.15	142.00	145.35
Steel (USD/ton)	744.00	788.00	1,054.00
HRC (USD/ton)	4,167.00	4,233.00	4,286.00
COPPER USD	3.81	4.23	4.07
GOLD	1,826.20	1,929.50	1,836.70
PLATINUM	1,082.90	1,021.10	955.50
NATURAL GAS	4.48	2.68	2.75
SILVER	24.04	23.84	21.00

FUNDS MANAGEMENT REPORT For the month of February 2023



Macroeconomic Review:

During February-2023, National Consumer Price Inflation (CPI) jumped to multi-decade high level of 31.5% on yearly basis, as compared to 27.6% in the month of Jan-2023. Food inflation went up to 45% on yearly basis. On monthly basis, food inflation was 4%, while fuel prices witnessed 12% increase owing to Jan-2023's currency rate adjustment in fuel prices reflected in this month.

Continuing its upwards trajectory, core inflation further jumped to 21% in Feb-2023. Wholesale Price Index rebounded in Feb-2023 with 8% monthly increase, reaching to 36% on yearly basis, signaling pressures on retail prices going forward. Impact from macro adjustments such as rupee devaluation and energy prices' increase would keep inflationary pressures for the near term. Furthermore, consumer prices will also escalate due to demand spike in the month of Ramzan.

During Jan-2023, Current Account Deficit (CAD) settled at USD 242 million, as compared to deficit of USD 2,556 million in Jan-2022. Significant import curtailment through administrative and other measures helped to contain the current account deficit. On the other hand, workers' remittances declined during the month to USD 1,894 million.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 92.75 at Jan-2023 vs. 96.2 at Dec-2022 end. PKR depreciated by around 1.3% against the USD during Feb-2023. High REER number, low 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 Mar-2023, cut-off yields settled at 20.99%/20.85%/20.99% for 3/6/12 months.

In the latest 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.

To deal with the high inflation, the SBP has increased the policy rate by 300 bps, taking the policy rate to 20.0% in its recent monetary policy meeting. Overall, economic growth will also remain subdued. Supply side issues and weaker PKR will keep the inflation level high.

Equity Market Review:

KSE-100 index closed at 40,510 points level at Feb-2023 close, down by 0.4% (-163 points) as compared to Jan-2023 closing.

On activity front, average daily traded value of KSE100 index increased by 25% on month-on-month basis during Feb-2023.

Net foreign portfolio recorded an inflow of USD 8.48 million during Feb-2023, out of which USD 8.18 million was invested by foreign corporates.

On local activity side, mutual funds, insurance companies and brokers were the major net sellers with total outflow of USD 34.08 million; while buying was witnessed majorly by banks and companies with aggregate net buying of USD 24.34 million.

During Feb-2023, top performing sectors were Power Generation (+5%), Cement (+4%) and Pharmaceuticals (+3%). Major decliners were Refinery (-8%), Oil and Gas (-7%) and Food (-2%) Sectors.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
February/23



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 February 2023



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.

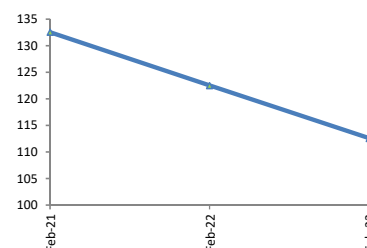
FUND INFORMATION:

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
NAV per unit at launch date	100
Month End Date	28-Feb-23

RETURNS:

During the month the fund generated an absolute return of -0.27% against its last month absolute return of 0.12%.

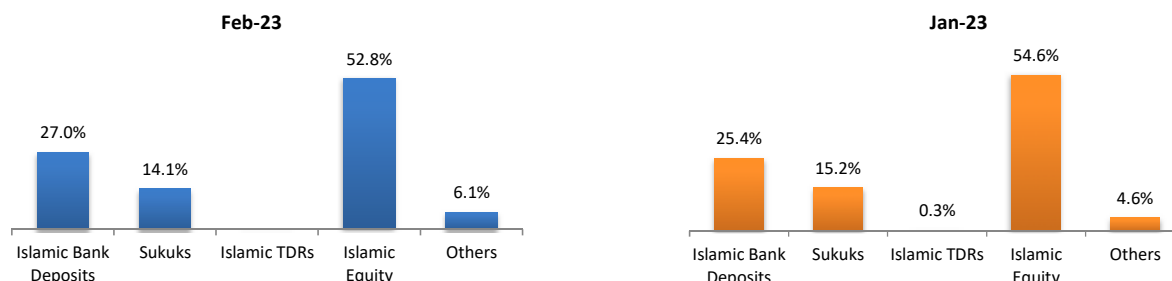
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	112.6	112.9	-0.27%
Net Assets Value (PKR '000)	636,567	639,817	-0.51%

ASSET ALLOCATION*:



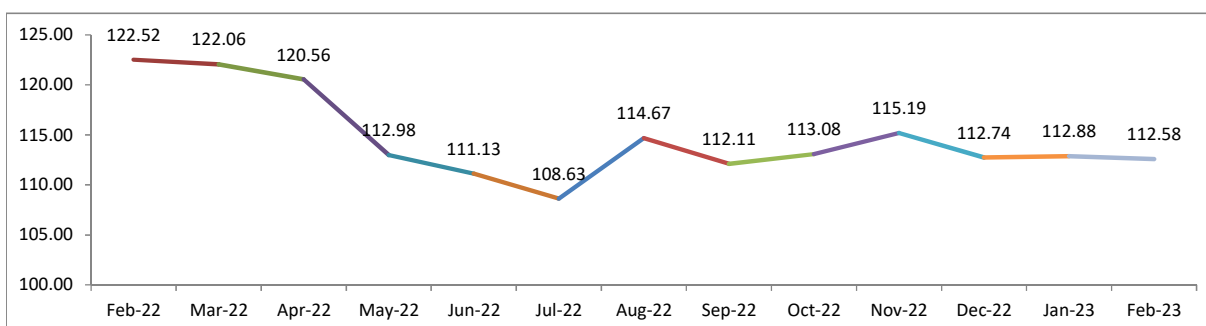
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.27%	-0.15%	-2.27%	-1.83%	-8.11%	-0.15%	1.60%

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 February 2023



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.

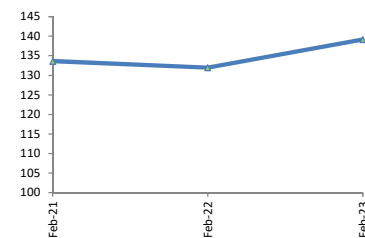
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Medium
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15
NAV per unit at launch date	100
Month End Date	28-Feb-23

RETURNS:

During the month the fund generated an absolute return of 0.65% against its last month absolute return of 0.78%.

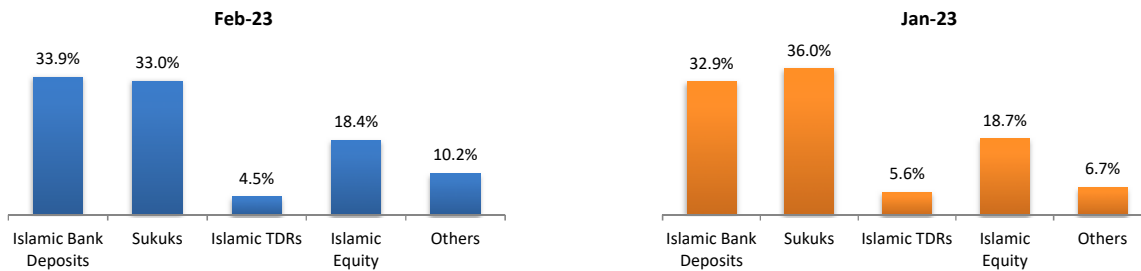
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	139.2	138.3	0.65%
Net Assets Value (PKR '000)	2,293,237	2,283,165	0.44%

ASSET ALLOCATION*:



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

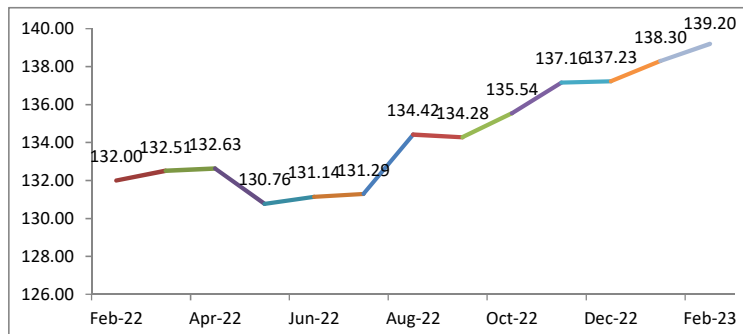
FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.65%	1.44%	1.49%	3.56%	5.46%	1.44%	4.54%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:

Asset Quality of the Portfolio



A+	20.4%
AA	32.2%
AA-	9.9%
AA+	1.6%
AAA	7.0%
Others/ NR	28.8%
Total	100.0%

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IGI Takaful Income Fund (Formerly: IGI Takaful Conservative Fund) For the month of February 2023



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.

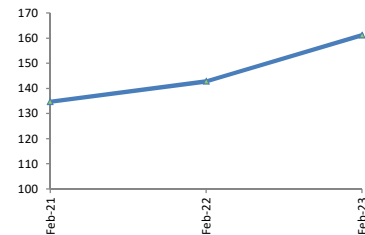
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15
NAV per unit at launch date	100
Month End Date	28-Feb-23
Weighted Avg. Time to Maturity	460 Days

RETURNS:

During the month the fund generated an absolute return of 1.06% against its last month absolute return of 1.06%.

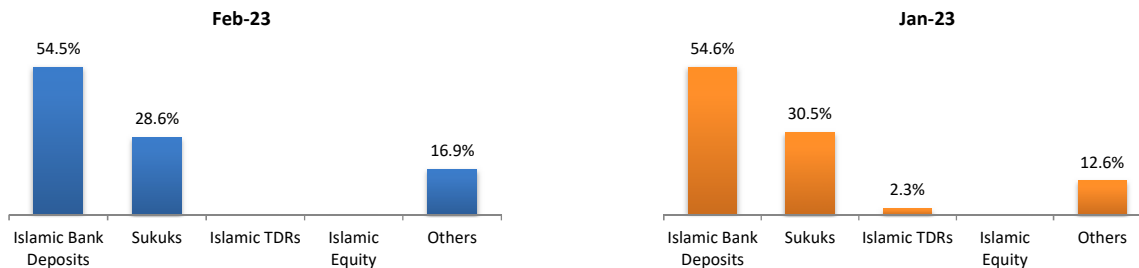
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Feb-23	Jan-23	MoM %
NAV per Unit (PKR)	161.1	159.4	1.06%
Net Assets Value (PKR '000)	1,743,204	1,714,406	1.68%

ASSET ALLOCATION*:



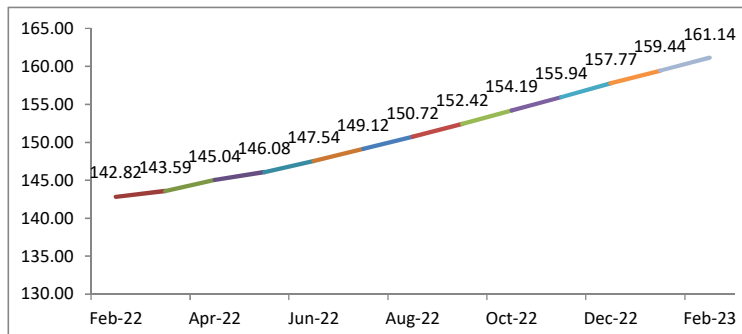
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.06%	2.14%	3.33%	6.91%	12.82%	13.22%	6.62%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Income Fund - IIF BID PRICE:



Asset Quality of the Portfolio

A+	18.5%
AA	48.4%
AA-	17.8%
AA+	6.4%
Others/ NR	8.9%
Total	100.0%

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.