

Funds Management Report

APRIL - 2023



Call now

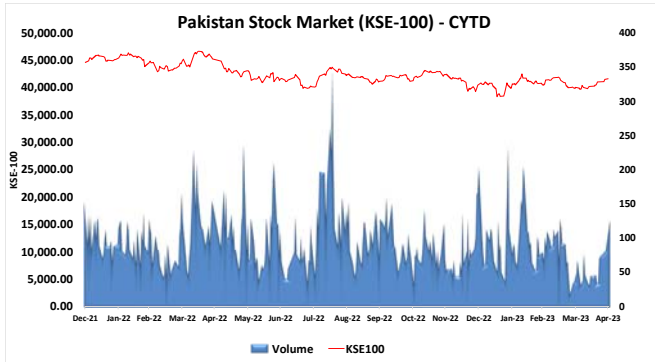
(021) 111-111-711

www.igilifevitality.com.pk

Follow us on:  /lifeIGI/  /lifeigi/  /igilifevitality/

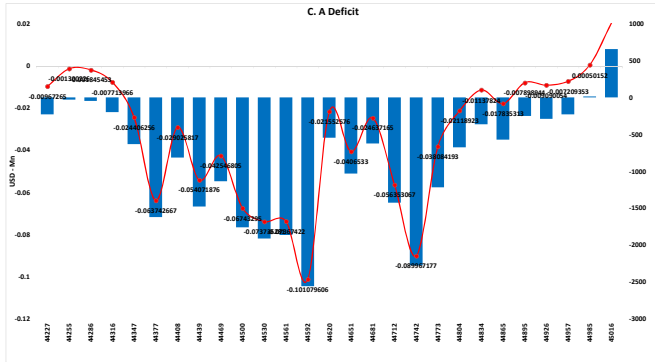
Terms & Conditions Apply

FUND MANAGER REPORT - Key Economic Indicators
As at April 30, 2023

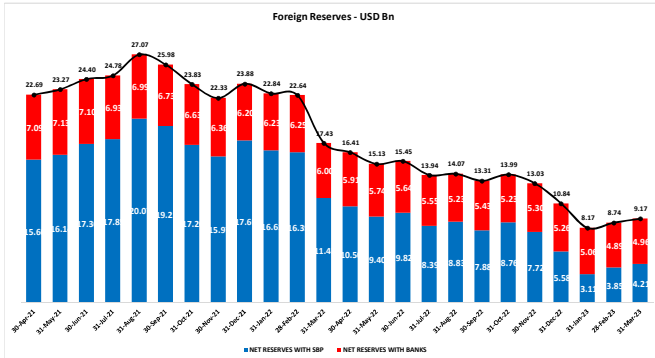


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
31-Mar-23	40,001	14,853	69,338	26,428
30-Apr-23	41,581	15,376	72,354	27,428
MTD - %	3.95%	3.52%	4.35%	3.78%
CYTD - %	2.87%	3.64%	5.97%	-0.38%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(10.23)	(0.84)
FOREIGN INDIVIDUAL	0.08	0.24
OVERSEAS PAKISTANI	1.77	2.72
FIPI	(8.38)	2.12
BANKS / DFI	8.30	16.59
BROKER PROPRIETARY TRADING	(2.44)	(7.41)
COMPANIES	9.92	68.15
INDIVIDUALS	6.51	16.65
INSURANCE COMPANIES	(7.78)	(50.63)
MUTUAL FUNDS	(7.63)	(53.14)
NBFC	(0.10)	-
OTHER ORGANIZATION	1.61	7.66
LIPI	8.38	(2.12)

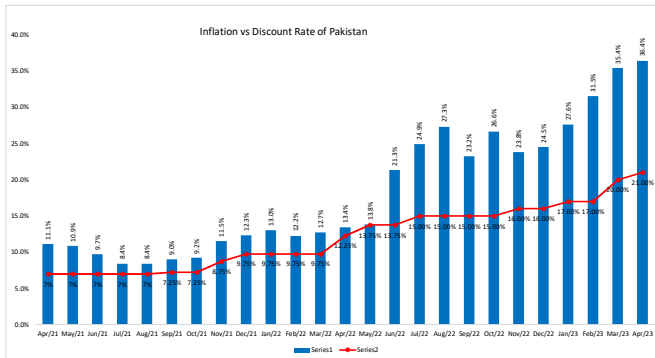


Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	5.16%	-5.62%
BSE Sensex	India	3.68%	4.92%
Dow Jones	USA	0.37%	-8.10%
S&P 500	USA	-0.50%	-14.21%
Nasdaq	USA	-1.63%	-23.15%
FTSE 100	UK	1.20%	4.58%
Euro Stoxx 50	Euro Zone	-1.00%	-0.62%
Shanghai	China	0.16%	-9.28%
Nikkei 225	Japan	3.18%	1.01%
CAC 40	France	0.23%	2.61%
MOEX	Russia	3.01%	-33.35%



Forex Rates	Dec-22	Mar-23	Apr-23
USD	233.60	283.70	286.60
EUR	260.50	308.00	316.50
JPY	2.35	2.25	2.15
GBP	296.60	350.50	360.00
CNY	32.51	41.16	41.95

PKRVs	Dec-22	Mar-23	Apr-23
3M	16.69%	21.41%	21.90%
6M	16.99%	21.10%	21.80%
1Y	17.00%	21.18%	21.76%
3Y	15.64%	18.24%	18.27%
5Y	14.61%	15.19%	15.04%
7Y	14.01%	15.13%	15.09%
10Y	13.70%	14.98%	15.09%



International Commodities	Dec-22	Mar-23	Apr-23
Arab Light	83.55	80.05	81.17
BRENT CRUDE OIL	85.91	79.89	80.33
WTI CRUDE OIL	78.40	75.67	76.78
Coal [API4 - FOB Richards Bay]	208.15	133.25	127.71
Steel (USD/ton)	744.00	1,164.00	1,069.00
HRC (USD/ton)	4,167.00	4,327.00	3,972.00
COPPER USD	3.81	4.09	3.89
GOLD	1,826.20	1,969.00	1,999.10
PLATINUM	1,082.90	1,003.10	1,081.45
NATURAL GAS	4.48	2.22	2.41
SILVER	24.04	24.16	25.23

FUNDS MANAGEMENT REPORT For the month of April 2023



Macroeconomic Review:

During April-2023, National Consumer Price Inflation (CPI) jumped to all time high level of 36.4% on yearly basis, as compared to 35.4% in the month of March-2023. Food inflation went up to 48% on yearly basis whereas on monthly basis, food inflation was 4.4%

Continuing its upwards trajectory, core inflation further increased in April to 19.5% in urban areas and 24.9% in rural areas. In April 2023, Wholesale Price Index rebounded in Apr-2023 with 0.1% monthly increase, reaching to 33.4% 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.

During Mar-2023, Current Account settled at USD 654 million surplus, as compared to deficit of USD 36 million in Feb-2023. Significant import curtailment through administrative measures, and month-on-month surge in workers remittances helped in attaining a current account surplus. Workers' remittances increased from USD 1,988 million in Feb-2023 to USD 2,533 million in Mar-2023.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 85.62 at Mar-2023 vs. 86.48 in Feb-2023 end. PKR depreciated by around 4.5% against the USD during Mar-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 Apr-2023, cut-off yields settled at 21.98%/21.94%/21.86% for 3/6/12 months.

In the latest fixed rate PIBs auction, Cut-off yields settled at 18.38. Bids were rejected in 5 and 10 years while no bids were received in 15/20/30 years.

To deal with the rising inflation, the SBP increased the policy rate by 100 bps, taking the policy rate to 21.0% in its last 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 41,581 points level at Apr-2023 close, up by 3.95% (+1,580 points) as compared to Mar-2023 closing.

On the activity front, average daily traded value of KSE100 index decreased by 56% on month-on-month basis during Apr-2023.

Net foreign portfolio recorded an outflow of USD 8.39 million during Apr-2023, out of which USD 10.23 million was taken out by foreign corporates.

On the local activity side, insurance companies, mutual funds and brokers were the major net sellers with total outflow of USD 17.85 million; while buying was witnessed majorly by companies and banks with aggregate net buying of USD 18.22 million.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
April/23



Sr. No.	Fund Name	Funds Category	Risk Profile
1	IGI Conservative 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 Conservative Fund	Money Market Fund - Takaful (Shariah Compliant)	Low
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 April 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	30-Apr-23
Expense Ratio CYTD*	0.49%

* Management fee

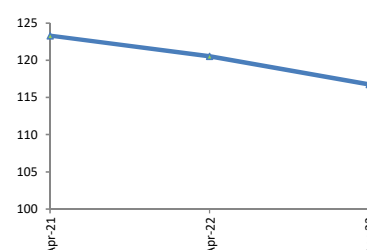
ASSETS UNDER MANAGEMENT:

	Apr-23	Mar-23	MoM %
NAV per Unit (PKR)	116.7	113.8	2.61%
Net Assets Value (PKR '000)	652,036	646,281	0.89%

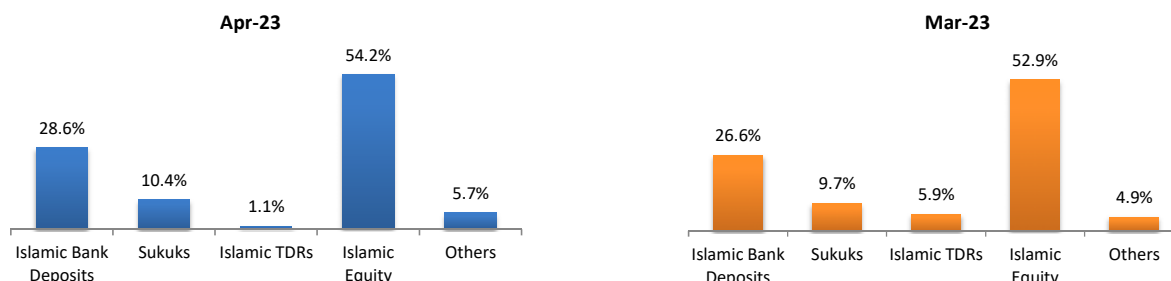
RETURNS:

During the month the fund generated an absolute return of 2.61% against its last month absolute return of 1.06%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



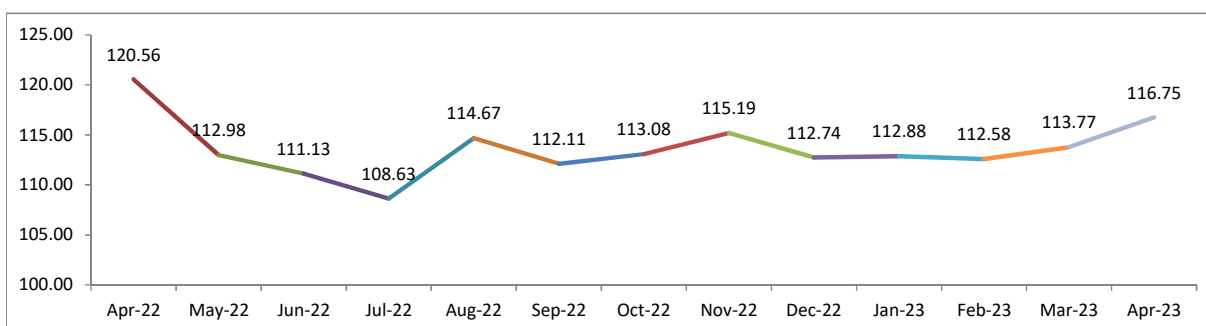
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	2.61%	3.70%	3.43%	3.24%	-3.16%	3.55%	2.05%

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 April 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	30-Apr-23
Expense Ratio CYTD*	0.50%

* Management fee

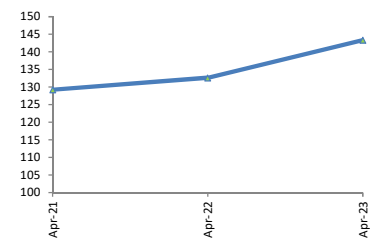
ASSETS UNDER MANAGEMENT:

	Apr-23	Mar-23	MoM %
NAV per Unit (PKR)	143.4	141.0	1.72%
Net Assets Value (PKR '000)	2,361,148	2,325,364	1.54%

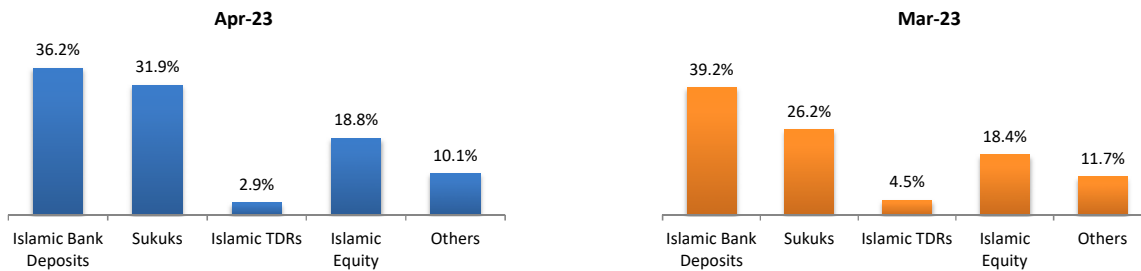
RETURNS:

During the month the fund generated an absolute return of 1.72% against its last month absolute return of 1.27%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



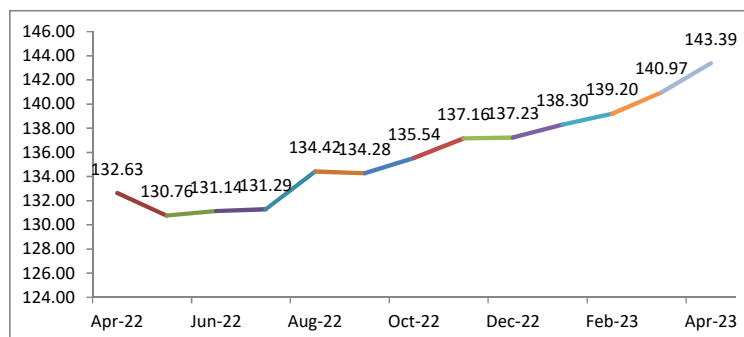
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	1.72%	3.01%	3.68%	5.79%	8.12%	4.49%	4.85%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:



Asset Quality of the Portfolio

A+	20.2%
AA-	7.3%
AA	31.6%
AA+	1.6%
AAA	5.1%
Government Securities	6.8%
Others/ NR	27.3%
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.

IGI Takaful Conservative Fund For the month of April 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.

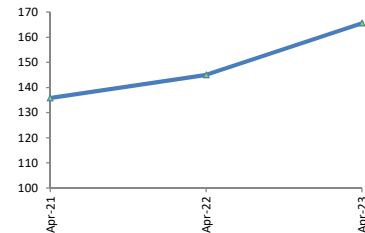
FUND INFORMATION:

Strategy	Fixed Income
Risk Profile	Low
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	30-Apr-23
Weighted Avg. Time to Maturity	242 Days
Expense Ratio CYTD	0.50%

RETURNS:

During the month the fund generated an absolute return of 1.40% against its last month absolute return of 1.35%.

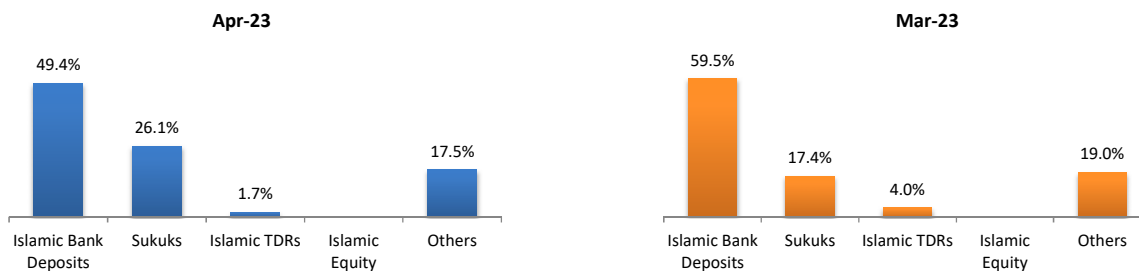
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Apr-23	Mar-23	MoM %
NAV per Unit (PKR)	165.6	163.3	1.40%
Net Assets Value (PKR '000)	1,850,183	1,801,170	2.72%

ASSET ALLOCATION*:



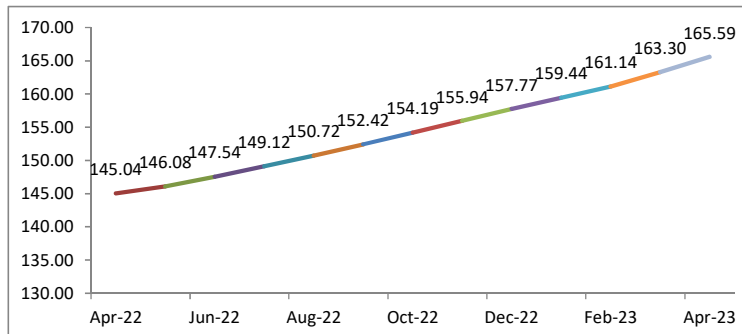
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.40%	2.76%	3.85%	7.39%	14.17%	15.08%	6.85%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Income Fund - IIF BID PRICE:



Asset Quality of the Portfolio

A+	13.0%
AA-	10.2%
AA	56.5%
AA+	7.6%
AAA	1.7%
Others/ NR	11.0%
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.