



Funds Management Report

MAY - 2023



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FUNDS MANAGEMENT REPORT

For the month of May 2023



Macroeconomic Review:

During May-2023, National Consumer Price Inflation (CPI) jumped to all time high level of 38.0% on yearly basis, as compared to 36.4% in the month of April-2023. Food inflation went up to 48.65% on yearly basis whereas on monthly basis, food inflation was 1.26%.

Continuing its upwards trajectory, core inflation further increased in May-2023 to 20% in urban areas and 26.9% in rural areas. Wholesale Price Index for May-2023 rebounded by a monthly increase of 1%, reaching 32.8% on yearly basis, signaling pressures on retail prices going forward. Impact from macro adjustments such as rupee devaluation and energy prices' increased, would keep inflationary pressures for the near term.

During Apr-2023, Current Account Balance settled at USD +18 million, as compared to deficit of USD 750 million in Mar-2023. There was a slight decrease in the MoM home remittances bringing it down to USD 2,211 million from USD 2,537 million in Mar-23.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 85.57 at Apr-2023 vs. 85.61 in Mar-2023 end. 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 May-2023, cut-off yields settled at 21.99%/21.93%/21.99% for 3/6/12 months.

In the latest fixed rate PIBs auction, cut-off yields settled at 19.39%. Bids were rejected in 5 and 10 years while no bids were received in 15/20/30 years.

Policy rate is at 21.0%; 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 41,330.56 points level at May-2023 close, down by 1% (-250 points) as compared to Apr-2023 closing.

On the activity front, average daily traded value of KSE100 index increased by 34.0% on month-on-month basis during May-2023.

Net foreign portfolio recorded an outflow of USD 3.5 million during May-2023, out of which USD 2.2 million was taken out by foreign corporates.

On the local activity side, insurance companies and mutual funds were the major net sellers with total outflows of USD 17.48 million; while buying was witnessed majorly by individuals and banks with aggregate net buying of USD 20.72 million.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
May/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 May 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	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	21-Sep-15
NAV per unit at launch date	100
Month End Date	31-May-23
Expense Ratio CYTD*	0.62%
* Management fee	

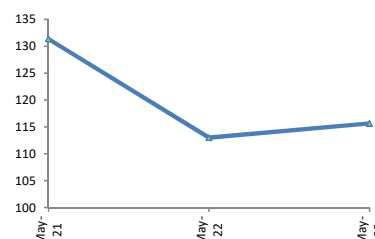
ASSETS UNDER MANAGEMENT:

	May-23	Apr-23	MoM %
NAV per Unit (PKR)	115.6	116.7	-0.95%
Net Assets Value (PKR '000)	646,127	652,036	-0.91%

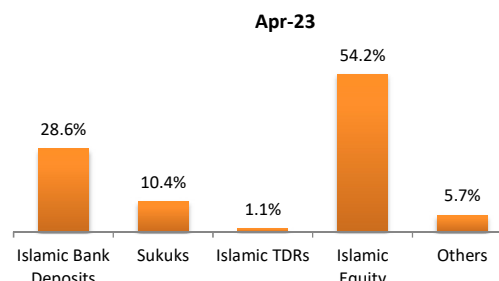
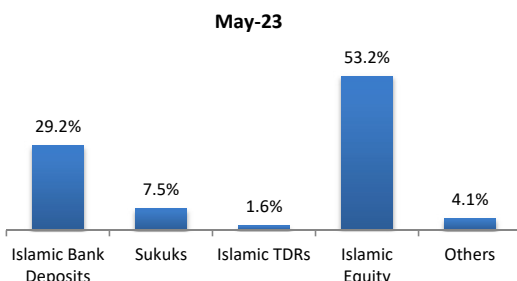
RETURNS:

During the month the fund generated an absolute return of -0.95% against its last month absolute return of 2.61%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



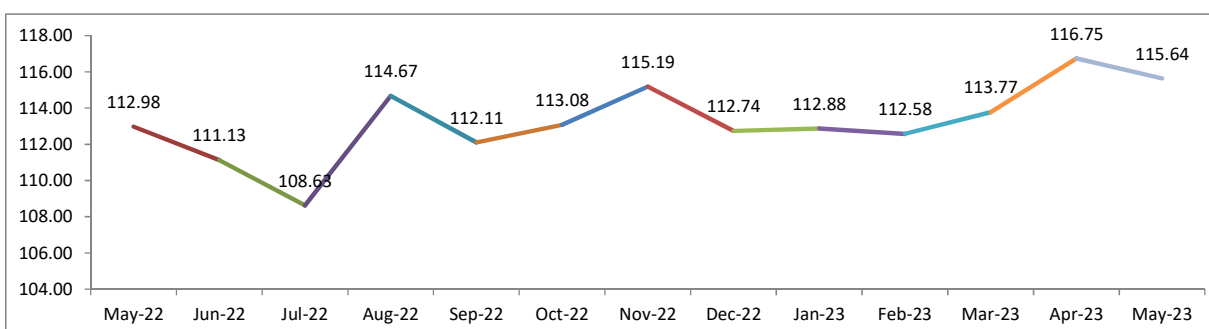
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.95%	1.64%	2.72%	0.39%	2.35%	2.57%	1.90%

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 May 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	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	21-Sep-15
NAV per unit at launch date	100
Month End Date	31-May-23
Expense Ratio CYTD*	0.62%

* Management fee

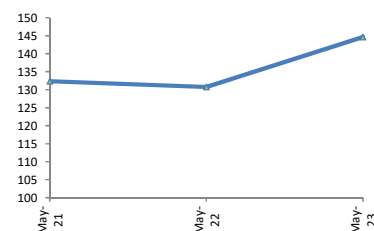
ASSETS UNDER MANAGEMENT:

	May-23	Apr-23	MoM %
NAV per Unit (PKR)	144.6	143.4	0.87%
Net Assets Value (PKR '000)	2,386,686	2,361,148	1.08%

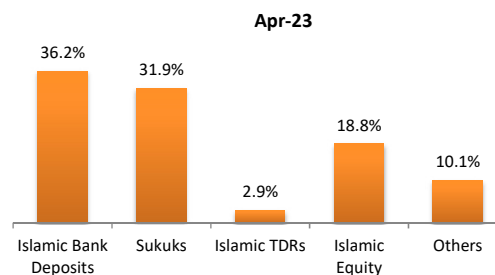
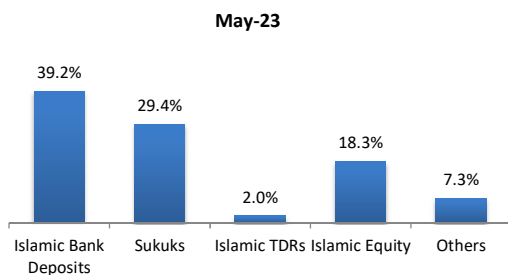
RETURNS:

During the month the fund generated an absolute return of 0.87% against its last month absolute return of 1.72%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



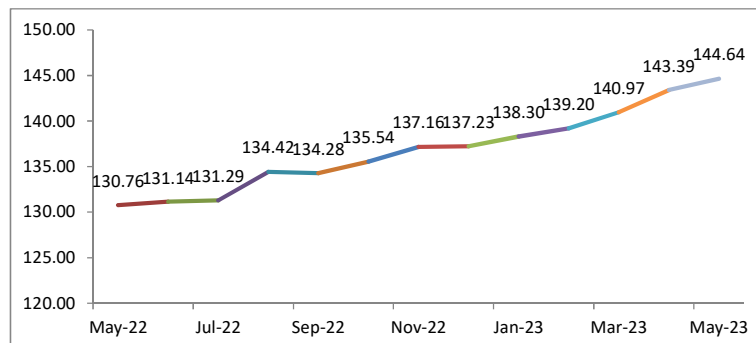
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.87%	2.60%	3.91%	5.45%	10.61%	5.40%	4.91%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:



Asset Quality of the Portfolio

A+	18.0%
AA-	5.8%
AA	27.0%
AA+	1.6%
AAA	5.1%
Government Securities	6.8%
Others/ NR	35.7%
Total	100.0%

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IGI Takaful Conservative Fund For the month of May 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	Invest Pro 1.8% / Remaining Products 1.5%
Launch Date	21-Sep-15
NAV per unit at launch date	100
Month End Date	31-May-23
Weighted Avg. Time to Maturity	167 Days
Expense Ratio CYTD*	0.62%
* Management fee	

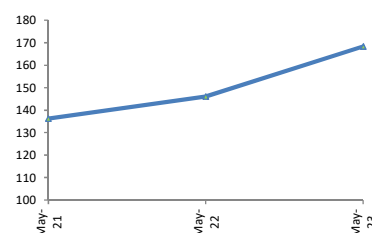
ASSETS UNDER MANAGEMENT:

	May-23	Apr-23	MoM %
NAV per Unit (PKR)	168.3	165.6	1.67%
Net Assets Value (PKR '000)	1,913,810	1,850,183	3.44%

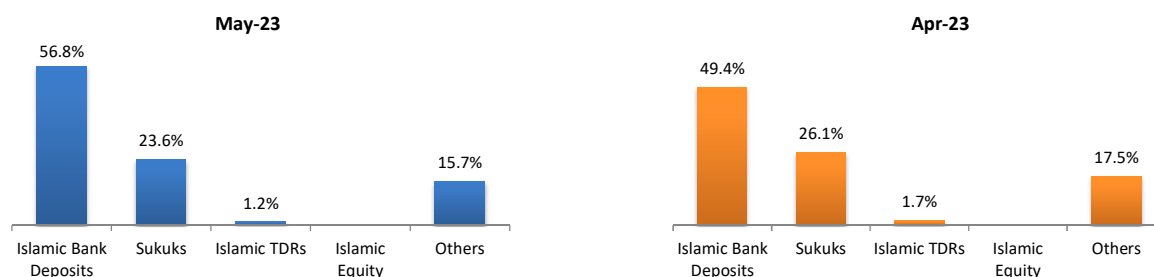
RETURNS:

During the month the fund generated an absolute return of 1.67% against its last month absolute return of 1.40%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



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

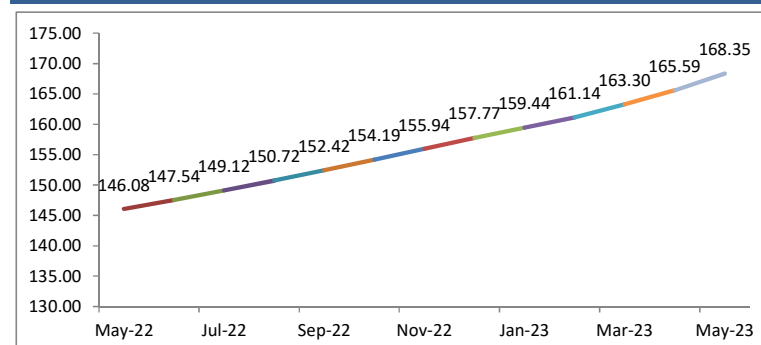
FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.67%	3.09%	4.48%	7.95%	15.25%	16.21%	7.00%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Income Fund - IIF BID PRICE:

Asset Quality of the Portfolio



A+	12.8%
AA-	0.7%
AA	46.0%
AA+	8.8%
AAA	1.7%
Others/ NR	30.0%
Total	100.0%

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