

Funds Management Report

JULY - 2023



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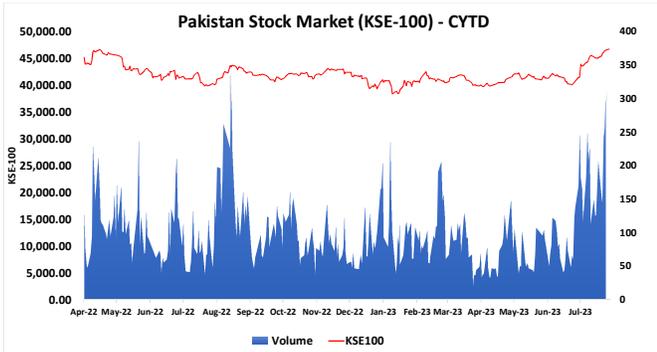
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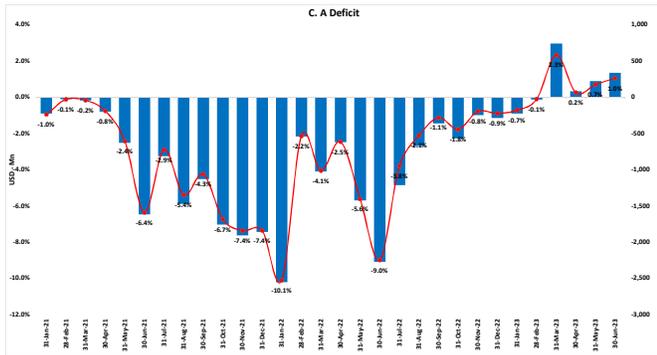
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FUND MANAGER REPORT - Key Economic Indicators
As at July 31, 2023

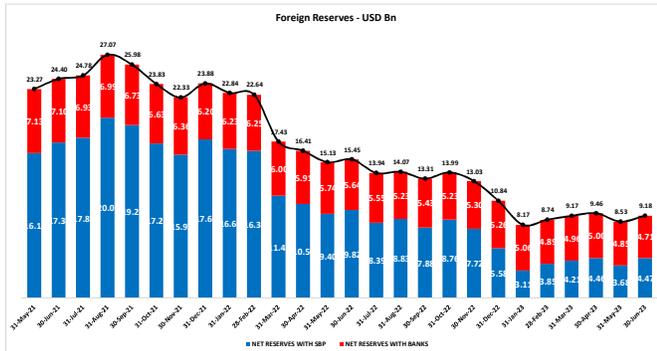


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
30-Jun-23	41,453	14,637	70,748	28,111
31-Jul-23	48,035	17,197	80,371	32,027
MTD - %	15.88%	17.49%	13.60%	13.93%
CYTD - %	18.84%	15.91%	17.71%	16.32%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	21.56	19.80
FOREIGN INDIVIDUAL	0.06	0.42
OVERSEAS PAKISTANI	(3.47)	0.44
FIPI	18.15	20.65
BANKS / DFI	(6.29)	17.40
BROKER PROPRIETARY TRADING	(0.83)	(8.19)
COMPANIES	3.47	80.42
INDIVIDUALS	2.32	37.99
INSURANCE COMPANIES	2.21	(58.74)
MUTUAL FUNDS	(17.39)	(98.33)
NBFC	0.01	1.70
OTHER ORGANIZATION	(1.64)	7.09
LIPI	(18.15)	(20.65)

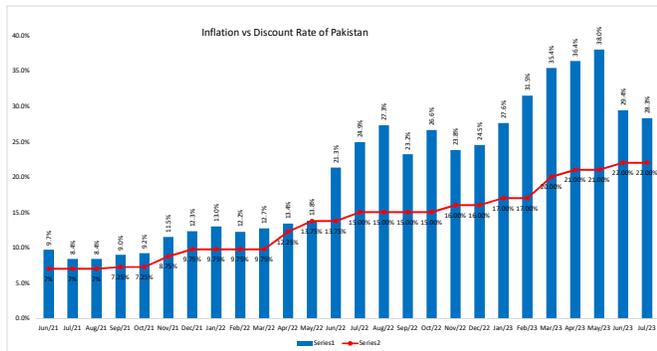


Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	16.23%	7.71%
BSE Sensex	India	2.80%	14.20%
Dow Jones	USA	3.35%	-2.14%
S&P 500	USA	2.84%	-3.97%
Nasdaq	USA	4.05%	-8.30%
FTSE 100	UK	2.23%	4.26%
Euro Stoxx 50	Euro Zone	1.64%	4.02%
Shanghai	China	2.78%	-9.58%
Nikkei 225	Japan	-0.05%	15.21%
CAC 40	France	1.32%	4.82%
MOEX	Russia	9.87%	-18.85%



Forex Rates	Dec-22	Jun-23	Jul-23
USD	233.60	272.00	292.00
EUR	260.50	305.50	320.50
JPY	2.35	1.91	1.94
GBP	296.60	355.50	371.80
CNY	32.51	40.01	39.94

PKRVs	Dec-22	Jun-23	Jul-23
3M	16.69%	22.65%	22.95%
6M	16.99%	22.87%	22.99%
1Y	17.00%	22.93%	23.02%
3Y	15.64%	19.47%	19.46%
5Y	14.61%	16.08%	16.86%
7Y	14.01%	15.46%	16.19%
10Y	13.70%	15.32%	15.96%



International Commodities	Dec-22	Jun-23	Jul-23
Arab Light	83.55	78.12	81.80
BRENT CRUDE OIL	85.91	75.41	85.43
WTI CRUDE OIL	78.40	70.64	81.80
Coal [API4 - FOB Richards Bay]	208.15	99.65	103.00
Steel (USD/ton)	744.00	881.00	825.00
HRC (USD/ton)	4,167.00	3,914.00	4,062.00
COPPER USD	3.81	3.76	4.01
GOLD	1,826.20	1,929.40	2,009.20
PLATINUM	1,082.90	913.20	958.60
NATURAL GAS	4.48	2.80	2.63
SILVER	24.04	22.81	24.97

FUNDS MANAGEMENT REPORT For the month of July 2023



Macroeconomic Review:

Pakistan's headline inflation number, the National Consumer Price Inflation (NCPI), stood at 28.3% in Jul-2023, showing a slight improvement from the previous month's reading of 29.4%. However, the number remained higher than the estimates due to higher price increases in food and electricity segments.

The Wholesale Price Inflation (WPI) index on a year-on-year basis increased by 23.1% in Jul-2023 as compared to the previous month's increase of 22.4% on yearly basis.

The Real Effective Exchange Rate (REER) of Pakistan experienced a steady change of +0.48% from May-2023 to Jun-2023, with Jun-2023 REER at 87.75 and May-2023 number at 87.33. Overall, movement remained flat on month-on-month basis.

The Current Account Balance in Jun-2023 stood at a surplus of USD 334 million, an improvement from the previous month's surplus of USD 220 million. Exports number improved on month-on-month basis.

Money Market Review:

In the money market, in the last treasury bill auction of Jul-2023, cut-off yields settled at 22.98%, 22.92%, and 22.99% for the 3-month, 6-month, and 12-month tenures, respectively.

In the latest Pakistan Investment Bonds (PIBs) auction, cut-off yields were 19.35% and 15.95% in 3 and 5 years tenor respectively. Bids were rejected for the 10-year tenure, while no bids were received for 15-year, 20-year, and 30-year tenor.

In its last monetary policy meeting, the SBP kept policy rate at 22.00% considering the macro-economic situation. The SBP stated that inflation is expected to come down going forward and further stated that it will be able to meet its medium term inflation target.

Equity Market Review:

The KSE-100 index, Pakistan's main stock market index, closed at 48,035 points level at the end of July 2023. Comparing with Jun-2023 closing of 41,453 points, performance remained impressive and index was up by 15.9%.

Net foreign portfolio recorded an inflow of USD 18.2 million during Jul-2023. Foreign corporates bought equities worth USD 21.6 million, while overseas Pakistani sold net equities of USD 3.5 million.

On the local activity side, mutual funds, banks and other organization were the sellers with net outflows of USD 17.4/ 6.3/ 1.6 million respectively. Buying was witnessed in companies, individuals and insurance companies of USD 3.5/ 2.3/ 2.2 million respectively.

During July-2023, robust equity market performance was the main highlight with considerable foreign buying. In the money market, in the T-Bill auctions, cut-off yields increased due to policy rate increase last month.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
July/23



Sr. No.	Fund Name	Funds Category	Risk Profile
1	IGI Conservative Fund	Money Market Fund	Low
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 July 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-Jul-23
Expense Ratio CYTD*	0.85%

* Management fee

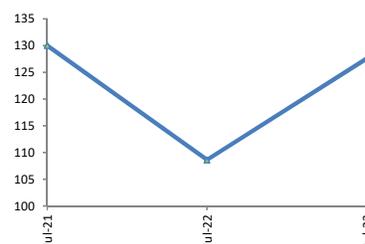
ASSETS UNDER MANAGEMENT:

	Jul-23	Jun-23	MoM %
NAV per Unit (PKR)	127.6	116.2	9.86%
Net Assets Value (PKR '000)	701,019	644,599	8.75%

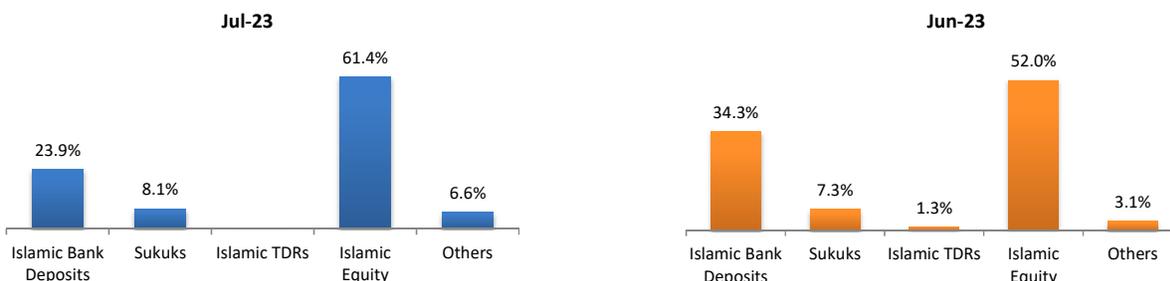
RETURNS:

During the month the fund generated an absolute return of 9.86% against its last month absolute return of 0.45%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



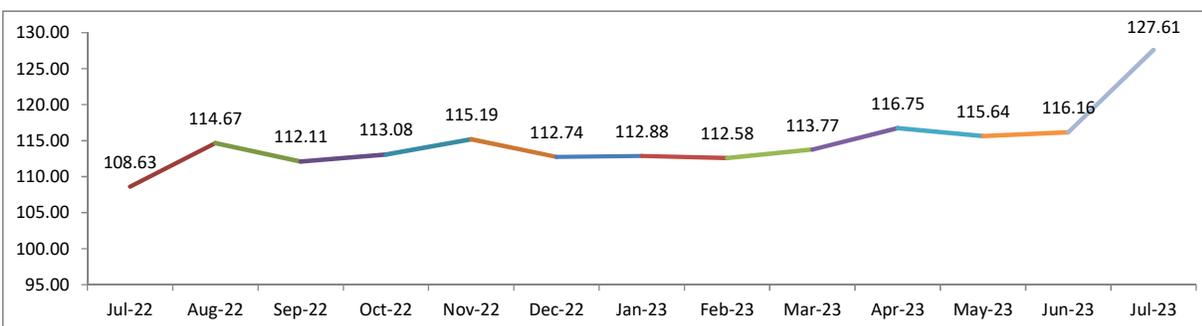
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	9.86%	10.35%	9.30%	13.05%	17.47%	13.18%	3.15%

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 July 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-Jul-23
Expense Ratio CYTD*	0.86%

* Management fee

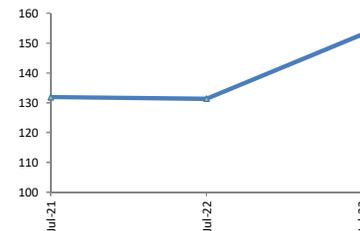
ASSETS UNDER MANAGEMENT:

	Jul-23	Jun-23	MoM %
NAV per Unit (PKR)	152.9	146.4	4.44%
Net Assets Value (PKR '000)	2,493,476	2,408,166	3.54%

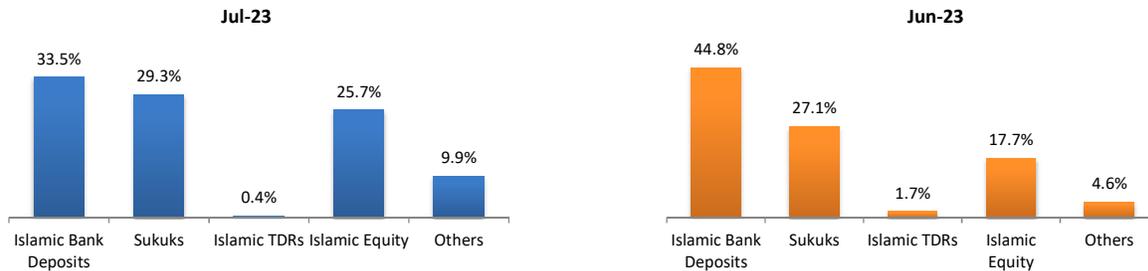
RETURNS:

During the month the fund generated an absolute return of 4.44% against its last month absolute return of 1.22%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



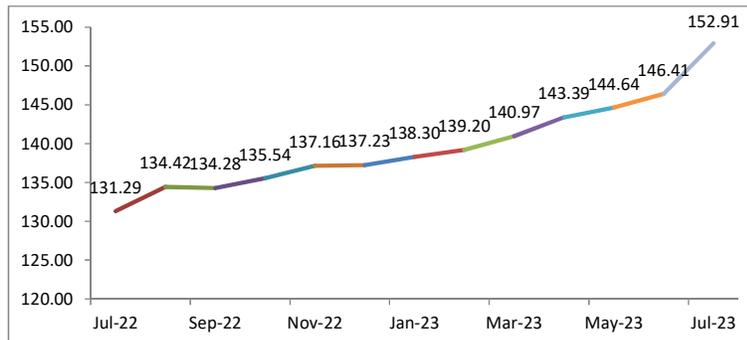
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	4.44%	5.72%	6.64%	10.57%	16.47%	11.43%	5.55%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:



Asset Quality of the Portfolio

A+	16.2%
AA-	4.8%
AA	36.7%
AA+	2.4%
Government Securities	6.5%
Others/ NR	33.4%
Total	100.0%

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IGI Takaful Conservative Fund For the month of July 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-Jul-23
Weighted Avg. Time to Maturity	148 Days
Expense Ratio CYTD*	0.87%
* Management fee	

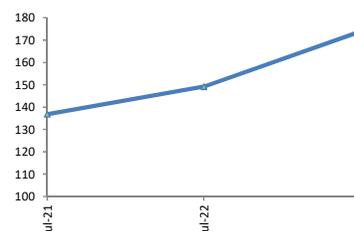
ASSETS UNDER MANAGEMENT:

	Jul-23	Jun-23	MoM %
NAV per Unit (PKR)	173.8	170.9	1.68%
Net Assets Value (PKR '000)	2,176,630	2,075,225	4.89%

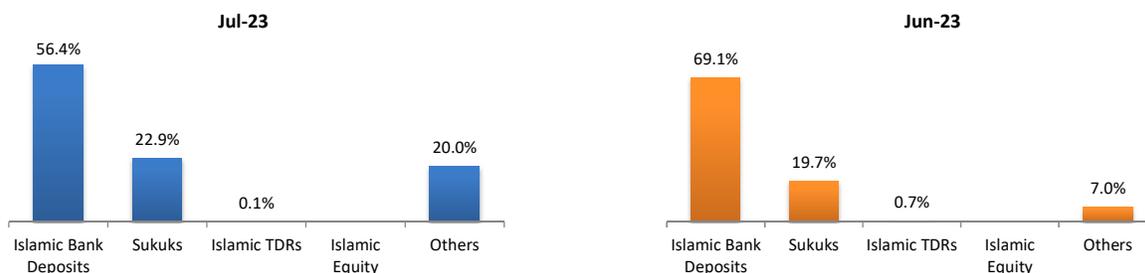
RETURNS:

During the month the fund generated an absolute return of 1.68% against its last month absolute return of 1.54%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



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

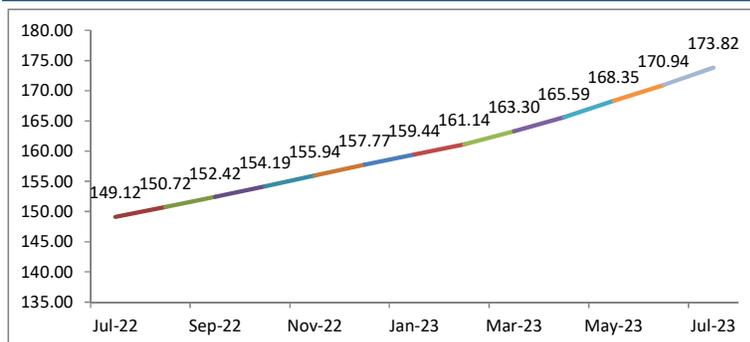
FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.68%	3.25%	4.97%	9.02%	16.56%	17.52%	7.28%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Income Fund - IIF BID PRICE:

Asset Quality of the Portfolio



A+	10.7%
AA	56.1%
AA+	16.0%
Others/ NR	17.2%
Total	100.0%

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