



# Funds Management Report

AUGUST - 2023



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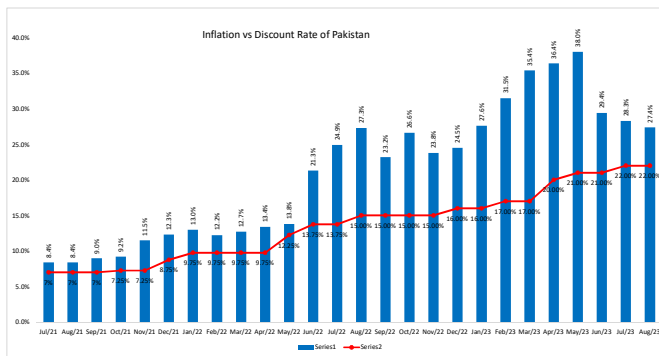
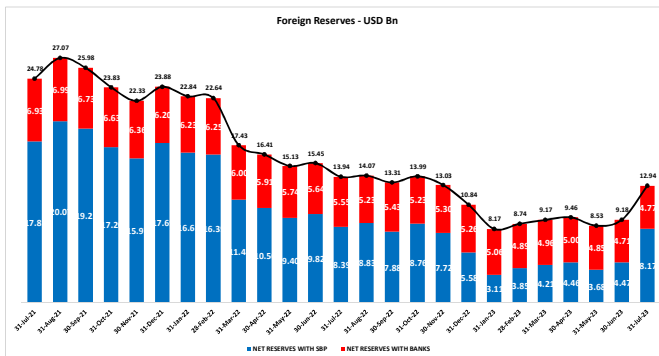
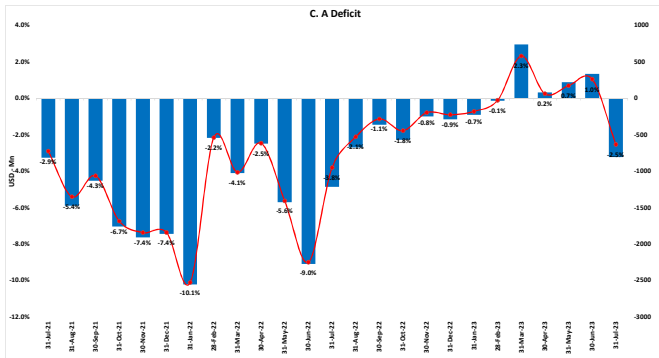
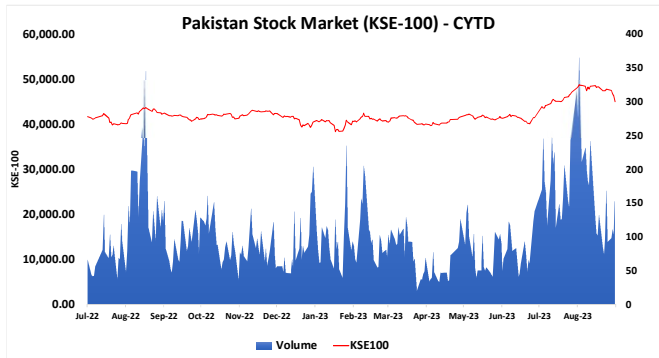
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FUND MANAGER REPORT - Key Economic Indicators  
As at August 31, 2023



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
31-Jul-23	48,035	17,197	80,371	32,027
31-Aug-23	45,002	15,970	74,969	30,042
MTD - %	-6.31%	-7.13%	-6.72%	-6.20%
CYTD - %	11.34%	7.64%	9.80%	9.11%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	15.95	33.36
FOREIGN INDIVIDUAL	0.09	0.49
OVERSEAS PAKISTANI	(0.41)	(0.84)
<b>FIPI</b>	<b>15.63</b>	<b>33.02</b>
BANKS / DFI	(26.63)	(4.94)
BROKER PROPRIETARY TRADING	(6.46)	(14.39)
COMPANIES	20.94	99.48
INDIVIDUALS	(9.47)	27.36
INSURANCE COMPANIES	34.69	(22.33)
MUTUAL FUNDS	(19.63)	(118.00)
NBFC	(0.16)	1.53
OTHER ORGANIZATION	(8.91)	(1.73)
<b>LIPI</b>	<b>(15.63)</b>	<b>(33.02)</b>

Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	-6.15%	1.09%
BSE Sensex	India	-0.31%	13.84%
Dow Jones	USA	-2.36%	-4.45%
S&P 500	USA	-1.51%	-5.42%
Nasdaq	USA	-2.17%	-10.29%
FTSE 100	UK	-3.38%	0.74%
Euro Stoxx 50	Euro Zone	-3.90%	-0.03%
Shanghai	China	-5.20%	-14.28%
Nikkei 225	Japan	-1.67%	13.29%
CAC 40	France	-2.47%	2.23%
MOEX	Russia	5.03%	-14.77%

Forex Rates	Dec-22	Jul-23	Aug-23
USD	233.60	292.00	323.80
EUR	260.50	320.50	345.00
JPY	2.35	1.94	2.36
GBP	296.60	371.80	407.00
CNY	32.51	39.94	42.14

PKRVs	Dec-22	Jul-23	Aug-23
3M	16.69%	22.95%	23.13%
6M	16.99%	22.99%	23.20%
1Y	17.00%	23.02%	23.28%
3Y	15.64%	19.46%	20.57%
5Y	14.61%	16.86%	17.22%
7Y	14.01%	16.19%	16.83%
10Y	13.70%	15.96%	16.31%

International Commodities	Dec-22	Jul-23	Aug-23
Arab Light	83.55	87.84	89.58
BRENT CRUDE OIL	85.91	85.43	86.83
WTI CRUDE OIL	78.40	81.80	83.63
Coal [API4 - FOB Richards Bay]	208.15	103.00	115.00
Steel (USD/ton)	744.00	825.00	729.00
HRC (USD/ton)	4,167.00	4,062.00	3,904.00
COPPER USD	3.81	4.01	3.82
GOLD	1,826.20	2,009.20	1,965.90
PLATINUM	1,082.90	958.60	974.40
NATURAL GAS	4.48	2.63	2.77
SILVER	24.04	24.97	24.81

## FUNDS MANAGEMENT REPORT

### For the month of August 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 +4.4% from Jun-2023 to Jul-2023, with Jul-2023 REER at 91.59 and Jun-2023 number at 87.73. Overall, movement remained positive on month-on-month basis.

The Current Account Balance in Jun-2023 stood at a surplus of USD 0.8 billion, an improvement from the previous month's surplus of USD 0.5 billion. Exports decreased on month-on-month basis.

#### Money Market Review:

In the money market, in the last treasury bill auction of Aug-2023, cut-off yields settled at 22.88% and 22.94% for the 3-month and 12-month tenures, respectively. Bids for 6-month T-Bills were rejected.

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 45,002 points level at the end of August 2023. Comparing with Jul-2023 closing of 48,035 points, performance remained negative and index went down by 6.3%.

Net foreign portfolio recorded an inflow of USD 15.6 million during Aug-2023. Foreign corporates bought equities worth USD 15.95million, while overseas Pakistani sold net equities of USD 0.41million.

On the local activity side, banks, mutual funds, individuals and other organization were the sellers with net outflows of USD 26.6/ 19.6/ 9.5/ 8.9 million respectively. Buying was witnessed in insurance companies and companies of USD 34.7/ 20.9 million respectively.

*Source: SBP, PBS, PSX, Bloomberg*

**Risk Profile of Unit Linked Funds**  
August/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 August 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-Aug-23
Expense Ratio CYTD*	0.99%
* Management fee	

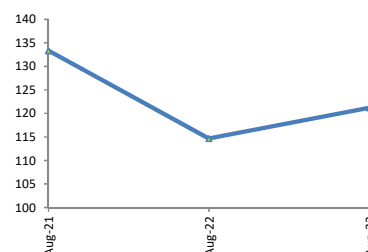
## ASSETS UNDER MANAGEMENT:

	Aug-23	Jul-23	MoM %
NAV per Unit (PKR)	121.2	127.6	-5.03%
Net Assets Value (PKR '000)	666,969	701,019	-4.86%

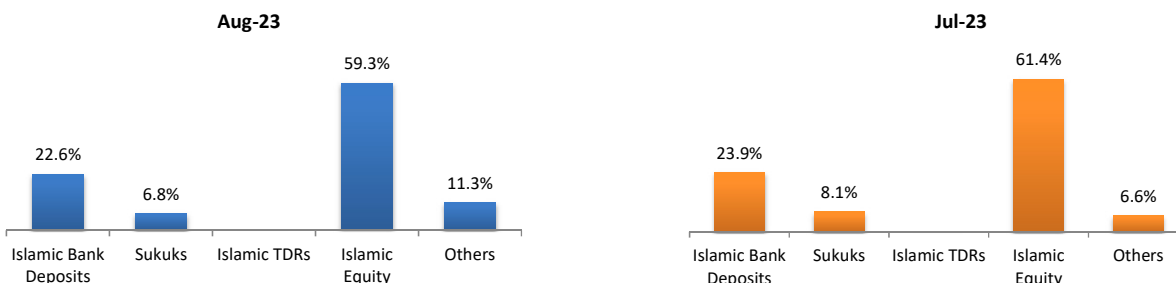
## RETURNS:

During the month the fund generated an absolute return of -5.03% against its last month absolute return of 9.86%.

### Value of 100 Rupees invested since inception



## ASSET ALLOCATION\*:



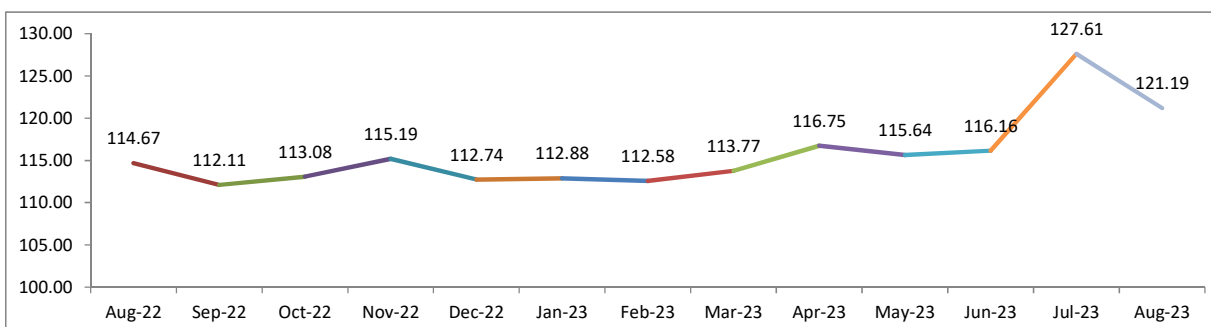
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-5.03%	4.33%	4.80%	7.65%	5.68%	7.49%	2.45%

**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 August 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-Aug-23
Expense Ratio CYTD*	0.99%

\* Management fee

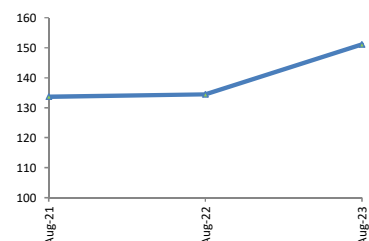
### ASSETS UNDER MANAGEMENT:

	Aug-23	Jul-23	MoM %
NAV per Unit (PKR)	151.1	152.9	-1.18%
Net Assets Value (PKR '000)	2,463,413	2,493,476	-1.21%

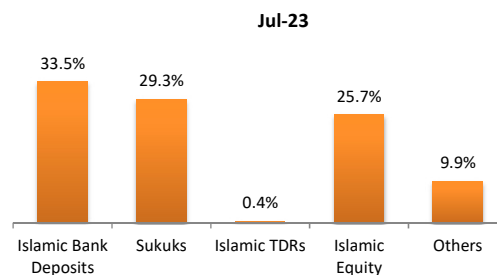
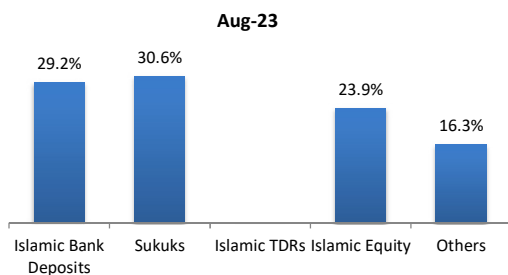
### RETURNS:

During the month the fund generated an absolute return of -1.18% against its last month absolute return of 4.44%.

#### Value of 100 Rupees invested since inception



### ASSET ALLOCATION\*:



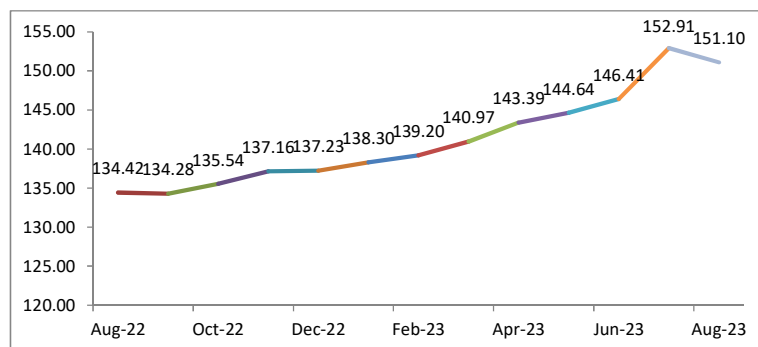
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

### FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-1.18%	3.21%	4.47%	8.55%	12.41%	10.11%	5.33%

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

### IGI Takaful Balanced Fund - IBF BID PRICE:



### Asset Quality of the Portfolio

A+	16.7%
AA-	4.9%
AA	37.7%
AA+	2.5%
Government Securities	6.6%
Others/ NR	31.6%
<b>Total</b>	<b>100.0%</b>

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## IGI Takaful Conservative Fund For the month of August 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-Aug-23
Weighted Avg. Time to Maturity	124 Days
Expense Ratio CYTD*	1.00%
* Management fee	

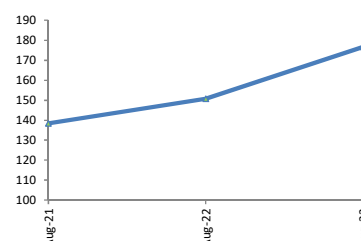
### ASSETS UNDER MANAGEMENT:

	Aug-23	Jul-23	MoM %
NAV per Unit (PKR)	176.7	173.8	1.65%
Net Assets Value (PKR '000)	2,272,502	2,176,630	4.40%

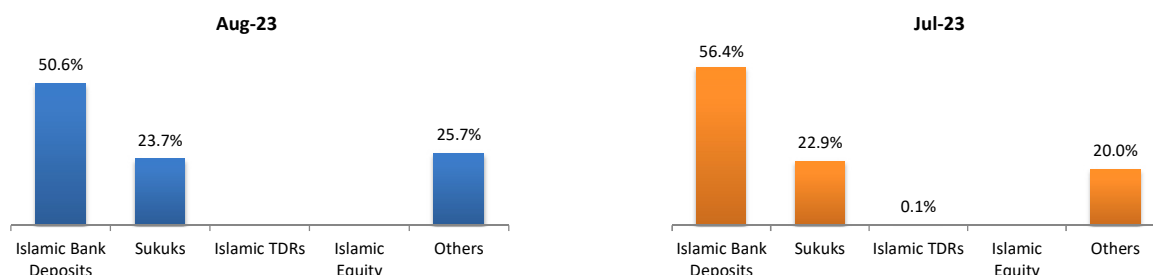
### RETURNS:

During the month the fund generated an absolute return of 1.65% against its last month absolute return of 1.68%.

#### Value of 100 Rupees invested since inception



### ASSET ALLOCATION\*:



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

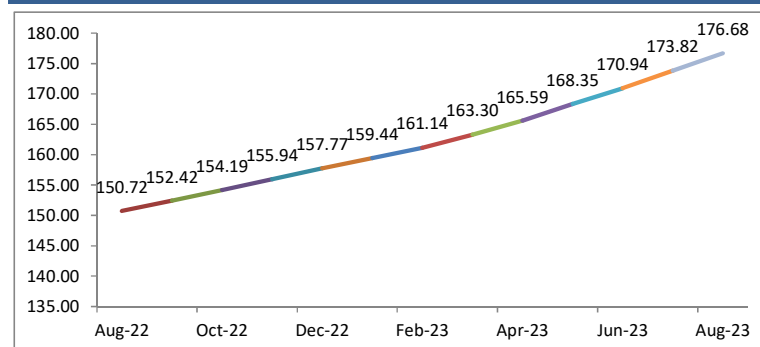
### FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.65%	3.36%	4.95%	9.65%	17.22%	18.01%	7.42%

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

### IGI Takaful Income Fund - IIF BID PRICE:

### Asset Quality of the Portfolio



A+	8.7%
AA	54.6%
AA+	16.4%
Others/ NR	20.4%
Total	100.0%

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