



Funds Management Report April - 2022

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Macro Review and Outlook:

Current Account deficit stood at USD 1.03Bn during March 2022 (9MFY22: - USD 13.17Bn) versus a deficit of USD 369Mn during same month previous year (9MFY21: USD 275Mn). Prolonged global political uncertainty due to Russia-Ukraine conflict can keep the international commodity prices elevated, which could put further pressure on the Pakistan's import bill in coming months.

Yearly Inflation numbers for the month of April-2022 increased from 12.27% in March-22 to 13.37% in April. MoM inflation was 1.6%. Food and non-alcoholic beverages, which has the highest contribution in CPI basket of 34.6% and Housing, Water and Electricity index with around one fourth share in CIP became significantly more expensive during April. Elevated commodity and petroleum prices are expected to keep inflation in double digits in coming months.

Latest released numbers show that PKR is currently close to its equilibrium value, as measured by Real Effective Exchange rate (REER). However, elevated commodity prices along with debt servicing are expected to keep pressure on CAD and exchange rate in coming periods. Gross Foreign Reserves at April-end further decreased by USD 1.2Bn and closed at USD 16.4Bn. According to SBP, decline in reserves was mainly due to debt repayments.

New government is making efforts to revive the Extended Fund Facility (EFF)— IMF loan programme of \$6 billion. In addition, the government is also in process of rollover of Chinese loan worth \$2.4 billion matured last month.

Ousted Prime Minister and (PTI) chairman Imran Khan has announced that the party will stage a sit-in in the capital that will continue until the announcement of a date for the next general elections. has called for country wide protests.

Money Market Review and Outlook:

In April 2022, Monetary Policy Committee raised the policy rate by 250 basis points to 12.25% – in an unscheduled meeting, primarily to safeguard price and foreign exchange stability. Going forward, commodity prices including oil are likely to remain elevated for longer leading to expected tightening of global financial conditions. High commodity prices, political uncertainty and tight liquidity conditions resulted in sharp rise in secondary market yields. During April, cutoff yields for 3-month T-Bills increased from 12.8% to 14.79% in three T-Bill auctions held by the State Bank of Pakistan

Given the upward trajectory of global prices of commodities and petroleum products, trade deficit and current inflation numbers, further monetary tightening is unavoidable.

Equity Market Review and Outlook:

KSE-100 posted a return of 0.7% during April (verses a return of 1.1% during March) and closed at 45,249 levels (+320 points MoM).

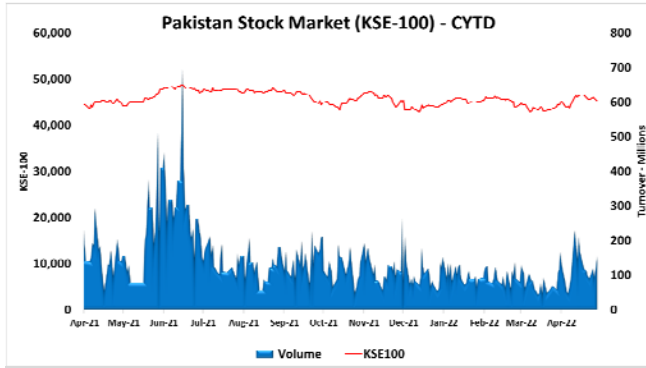
Total monthly turnover increased by 33% from 1.8Bn to 2.4Bn shares for KSE-100 index. Foreign investors remained net sellers during the month with USD 5.07Mn, on the domestic side Mutual funds and Insurance companies remained net sellers with USD 34.6Mn and USD 19.1Mn respectively, which was mostly absorbed by Local Individuals with the net buying of USD 48.6Mn.

Top performing sectors during the month were Cement (10.41%MoM), Power Generation & Distribution (5.54%MoM), FMCGs (6.1%MoM) and Food & Personal Care (4.31%MoM) while the major laggards were Refineries (-19.52% MoM), Chemicals (-9.77%MoM) and Paper & Board (-7.22%MoM). (Source: BR Indices)

Current macro-economic concerns like rising CAD, rupee devaluation, inflationary pressures due to high petroleum and commodity prices along with global (Russia-Ukraine conflict) & local political uncertainty will dictate the market direction in near term.

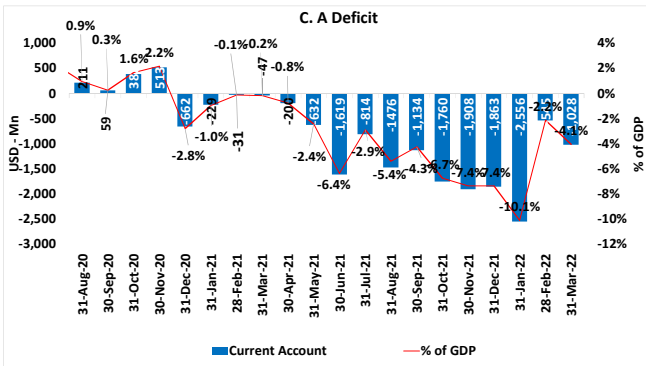
Source: SBP, PBS, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators
As at April 30, 2022

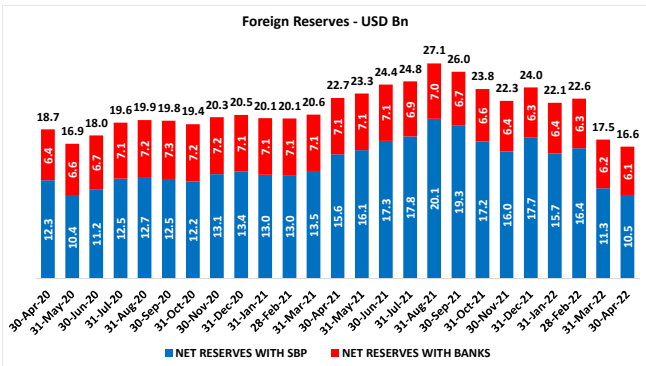


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
31-Mar-22	44,929	17,117	72,915	30,788
28-Apr-22	45,249	17,315	74,012	30,775
MTD - %	0.71%	1.15%	1.50%	-0.04%
CYTD - %	1.47%	-1.07%	3.24%	0.16%

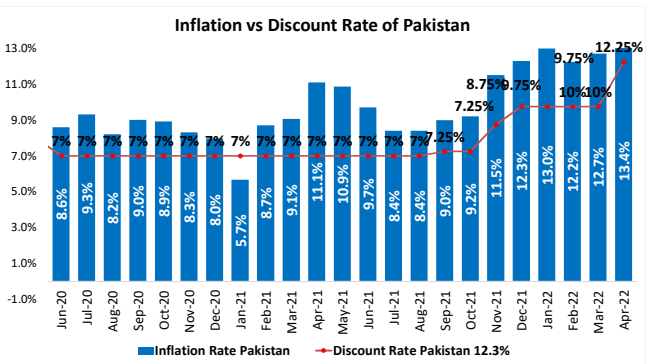
Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-16.84	-42.24
FOREIGN INDIVIDUAL	-0.03	-0.02
OVERSEAS PAKISTANI	11.8	15.15
FIPI	-5.07	-27.11
BANKS / DFI	1.69	44.19
BROKER PROPRIETARY TRADING	-4.60	-10.15
COMPANIES	7.07	30.15
INDIVIDUALS	48.61	59.82
INSURANCE COMPANIES	-19.10	-23.98
MUTUAL FUNDS	-34.62	-86.08
NBFC	0.58	1.03
OTHER ORGANIZATION	5.42	12.12
LIPI	5.07	27.11



Global Market Performance			MTD - %	CYTD - %
Index				
Karachi 100	Pakistan		0.71%	1.47%
BSE Sensex	India		-2.57%	-2.05%
Dow Jones	USA		-4.90%	-9.25%
S&P 500	USA		-8.80%	-13.31%
Nasdaq	USA		-13.26%	-21.16%
FTSE 100	UK		0.38%	2.17%
Euro Stoxx 50	Euro Zone		-2.55%	-11.53%
Shanghai	China		-6.32%	-16.28%
Nikkei 225	Japan		-3.50%	-6.75%
CAC 40	France		-1.89%	-8.66%
MOEX	Russia		-9.56%	-35.44%



Forex Rates	Dec-21	Mar-22	Apr-22
USD	176.80	182.50	185.90
EUR	197.50	200.00	198.50
JPY	1.41	1.41	1.41
GBP	236.00	237.00	237.50
CNY	23.50	23.55	23.55



PKRVs	Dec-21	Mar-22	Apr-22
3M	10.35%	11.82%	14.50%
6M	11.30%	12.37%	14.72%
1Y	11.38%	12.45%	14.65%
3Y	11.42%	12.15%	13.30%
5Y	11.46%	12.02%	12.70%
7Y	11.51%	11.91%	12.78%
10Y	11.62%	11.88%	12.96%

International Commodities	Dec-21	Mar-22	Apr-22
Arab Light	77.53	109.83	110.56
BRENT CRUDE OIL	77.78	104.71	107.26
WTI CRUDE OIL	75.21	100.28	104.69
Coal [API4 - FOB Richards Bay]	135.80	255.50	294.60
Steel (USD/ton)	1,435.00	1,541.00	1,400.00
HRC (USD/ton)	4,729.00	5,288.00	5,288.00
COPPER USD	4.46	4.75	4.41
GOLD	1,828.60	1,949.20	1,911.70
PLATINUM	965.80	984.15	932.45
NATURAL GAS	3.73	5.64	7.24
SILVER	23.38	25.13	23.09

IGI Takaful Aggressive Fund For the month of April 2022



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

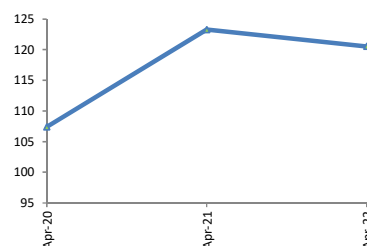
RETURNS:

During the month the fund generated an absolute return of -1.23% against its last month absolute return of -0.37%.

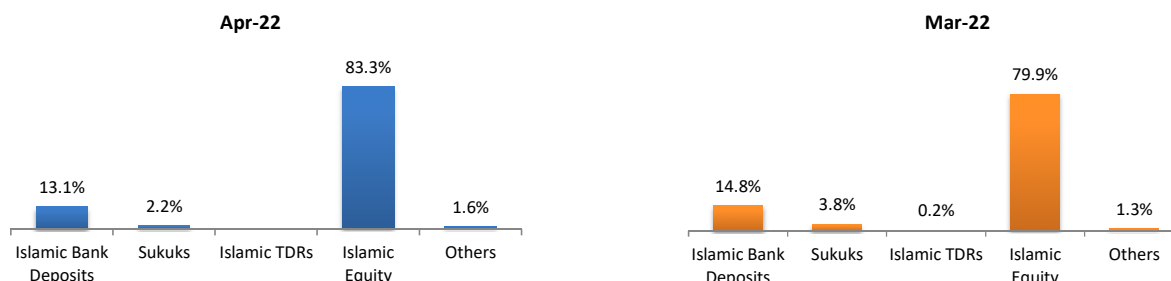
ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	120.6	122.1	-1.23%
Net Assets Value (PKR '000)	665,343	677,314	-1.77%

Value of 100 Rupees invested since inception



ASSET ALLOCATION *:



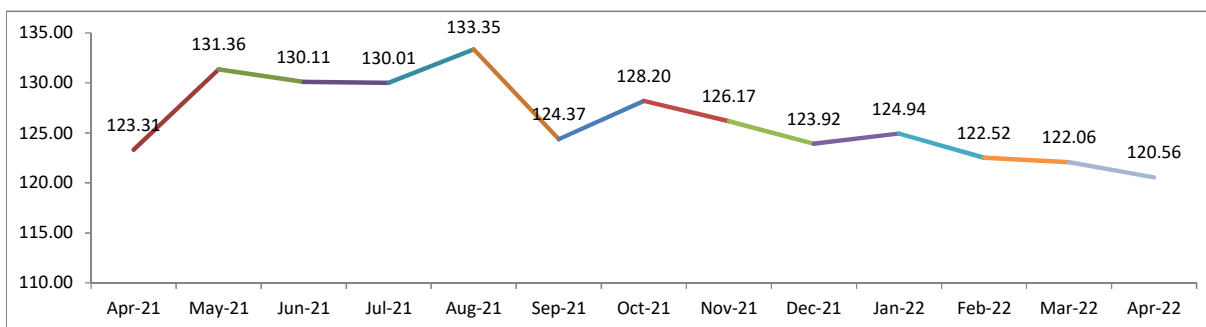
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-1.23%	-1.60%	-3.51%	-5.96%	-2.23%	-2.71%	2.87%

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 2022



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.

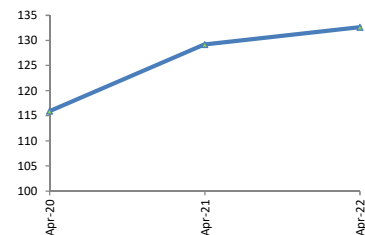
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15

RETURNS:

During the month the fund generated an absolute return of 0.09% against its last month absolute return of 0.39%.

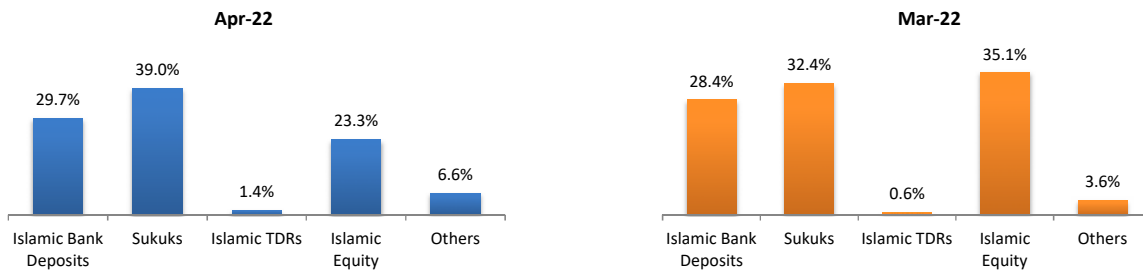
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	132.6	132.5	0.09%
Net Assets Value (PKR '000)	2,090,230	2,084,202	0.29%

ASSET ALLOCATION *:



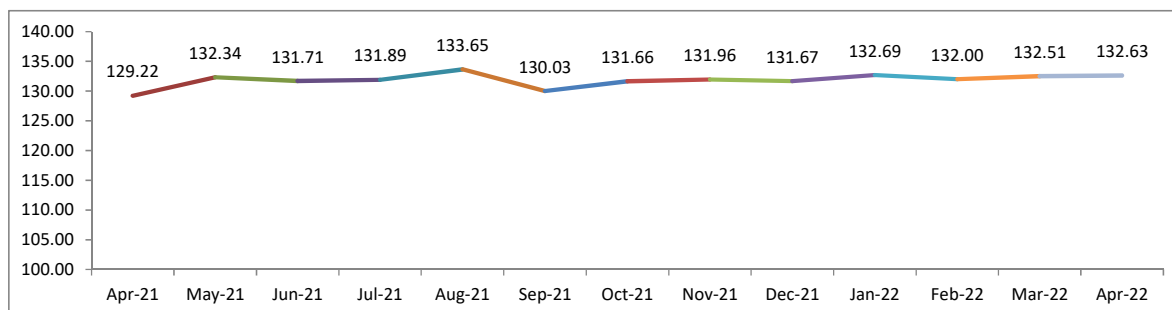
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.09%	0.48%	-0.05%	0.74%	2.64%	0.73%	4.36%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:



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IGI Takaful Conservative Fund For the month of April 2022



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.

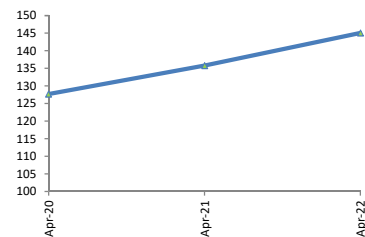
FUND INFORMATION:

Strategy	Fixed Income / Equity
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	21-Sep-15

RETURNS:

During the month the fund generated an absolute return of 1.01% against its last month absolute return of 0.53%.

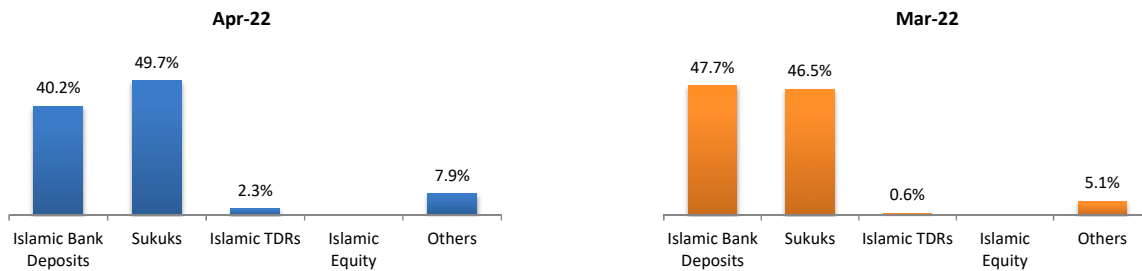
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Apr-22	Mar-22	MoM %
NAV per Unit (PKR)	145.0	143.6	1.01%
Net Assets Value (PKR '000)	1,299,169	1,498,913	-13.33%

ASSET ALLOCATION *:



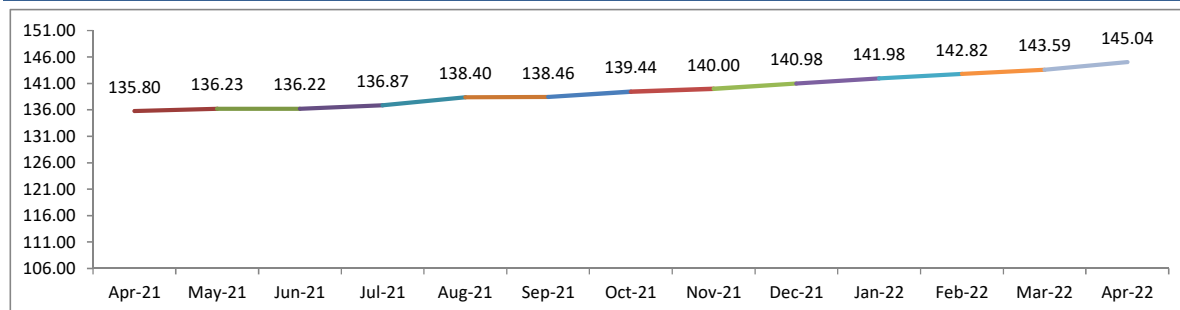
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.01%	1.55%	2.15%	4.01%	6.81%	8.76%	5.78%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Conservative Fund - ICF BID PRICE:



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