

# Funds Management Report

September - 2022



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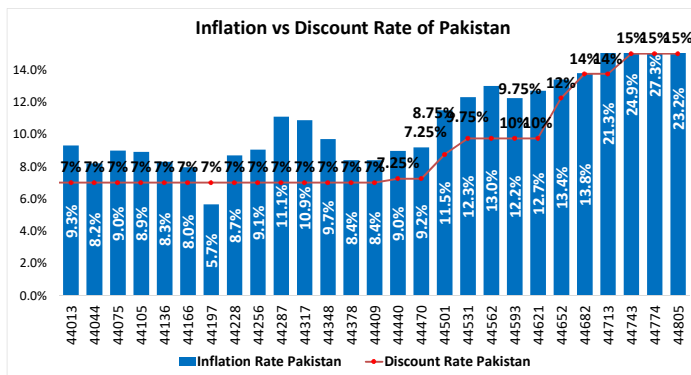
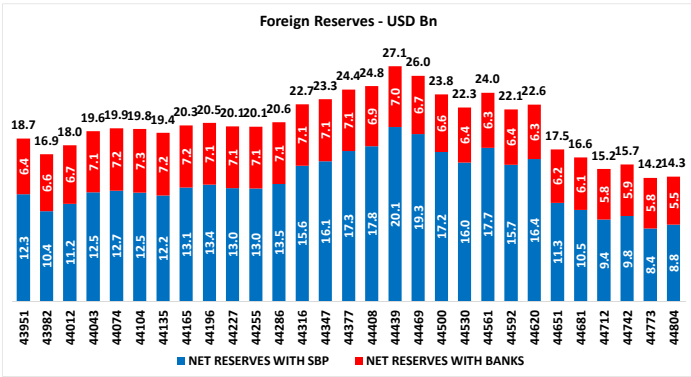
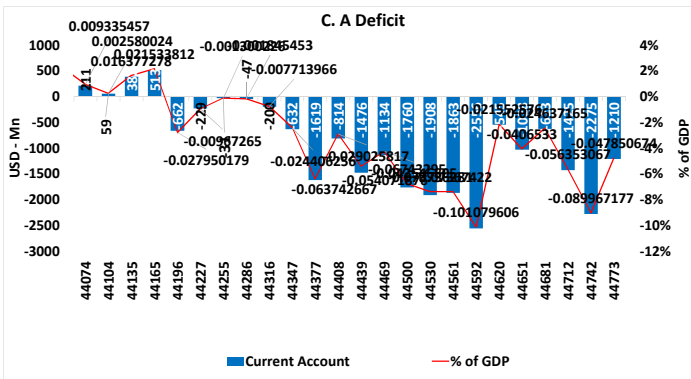
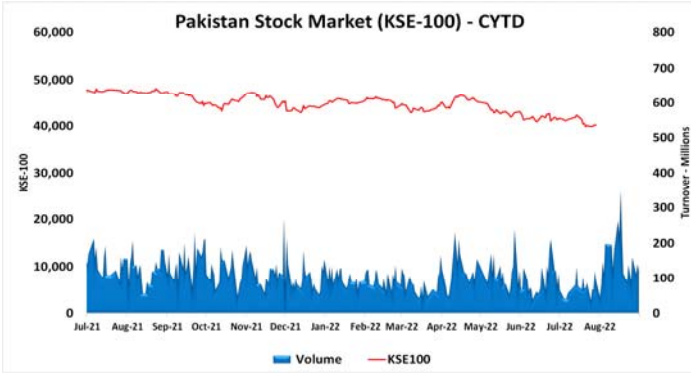
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FUND MANAGER REPORT - Key Economic Indicators  
As at September 30, 2022



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
31-Aug-22	42,351	16,003	70,347	29,078
30-Sep-22	41,129	15,337	67,463	28,225
MTD - %	-2.89%	-4.17%	-4.10%	-2.93%
CYTD - %	-7.78%	-12.37%	-5.89%	-8.14%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(1.42)	(69.89)
FOREIGN INDIVIDUAL	12.23	12.36
OVERSEAS PAKISTANI	3.79	27.07
FIPI	14.59	(30.46)
BANKS / DFI	9.00	96.32
BROKER PROPRIETARY TRADING	0.19	(0.52)
COMPANIES	(0.31)	60.19
INDIVIDUALS	6.46	108.16
INSURANCE COMPANIES	(16.66)	(108.43)
MUTUAL FUNDS	(20.20)	(152.88)
NBFC	0.73	(0.38)
OTHER ORGANIZATION	6.20	28.01
LIPI	(14.59)	30.46

Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	-2.9%	-7.8%
BSE Sensex	India	-3.5%	-1.4%
Dow Jones	USA	-8.8%	-20.9%
S&P 500	USA	-8.9%	-24.4%
Nasdaq	USA	-10.5%	-32.4%
FTSE 100	UK	-5.4%	-6.6%
Euro Stoxx 50	Euro Zone	-5.7%	-22.8%
Shanghai	China	-5.6%	-16.9%
Nikkei 225	Japan	-7.7%	-9.9%
CAC 40	France	-5.9%	-19.4%
MOEX	Russia	-18.4%	-48.3%

Forex Rates	Dec-21	Aug-22	Sep-22
USD	176.80	222.00	225.00
EUR	197.50	221.00	218.00
JPY	1.41	1.70	1.20
GBP	236.00	260.00	61.00
CNY	23.50	32.09	32.17

PKRVs	Dec-21	Aug-22	Sep-22
3M	10.35%	15.75%	15.50%
6M	11.30%	15.81%	15.65%
1Y	11.38%	15.90%	15.74%
3Y	11.42%	13.65%	13.83%
5Y	11.46%	13.00%	13.12%
7Y	11.51%	12.79%	12.85%
10Y	11.62%	12.60%	12.85%

International Commodities	Dec-21	Aug-22	Sep-22
Arab Light	77.53	108.13	92.56
BRENT CRUDE OIL	77.78	95.64	85.14
WTI CRUDE OIL	75.21	89.55	79.49
Coal (API4 - FOB Richards Bay)	135.80	347.50	295.25
Steel (USD/ton)	1,435.00	780.00	776.00
HRC (USD/ton)	4,729.00	3,884.00	3,948.00
COPPER USD	4.46	3.52	3.41
GOLD	1,828.60	1,726.20	1,721.40
PLATINUM	965.80	822.25	1,672.00
NATURAL GAS	3.73	9.13	6.77
SILVER	23.38	17.85	19.04



## FUNDS MANAGEMENT REPORT For the month of September 2022



### Macro Review and Outlook:

During August-2022, National Consumer Price Inflation (CPI) reading came at 23.3% on yearly basis, as compared to 27.3% in the month of Aug-2022. Deceleration in inflation was due to a reduction of 65.3% on month-on-month basis in electricity charges in the CPI basket. While, fuel prices increase contribution was nominal in the NCPI.

On month-on-month change basis, food prices index surge remained higher than forecasts to record at 5.4% in Urban CPI and 6.2% in Rural CPI. Analyzing further, majority of the items in the CPI basket registered price increase; wherein wheat, meat, dairy products, pulses and vegetables increased the most.

Non-Food Non-Energy Inflation (core inflation), continued its upward trend to report at 14%/18% for Urban and Rural index, respectively. Core inflation has touched at its high since 2009.

During Aug-2022, Current Account Deficit (CAD) settled at USD 703 million, as compared to USD 1.2 billion in Jul-2022. Import curtailment and resultant decline in trade deficit was the major reason for decline in CAD. Remittances also increased during the month to USD2.7bn, supporting the external account. The month also witnessed an IMF inflow of USD 1.2 billion which supported the balance of payments.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 94.3 at Aug-2022 vs. 93.2 at Jul-2022 end. During Sep-2022, PKR weakened against the USD by 1.4%, while touching a low of 240 in this month. PKR retreated from its low of 240 and recovered during last five days of the month by around 5%. Going forward, bi/multilateral loans and international aid for floods rehabilitation might provide support to the PKR.

### Money Market Review and Outlook:

In last auction of T-bills in September 2022, cut-off yields stood at 16.0% for all tenors of 3 months, 6 months and 12 months.

Auction for Fixed PIBs was held on 14-Sep-2022, cut off yields for PIBs settled at 13.92%, 13.39% and 12.95% for 3 years, 5 years and 10 years tenors respectively.

Yields in the Secondary Market at Sep-2022 end for 3M/6M/12M/3Yr/5Yr/10Yr tenors were reported at 15.5%/15.65%/15.74%/13.83%/13.12%/12.85% respectively.

### Equity Market Review and Outlook:

KSE-100 index closed at 41,129 points level at Sep-2022 end, down by 2.9% (-1,222 points) as compared to Aug-2022 close.

On activity front, average daily traded value of KSE100 index dropped by 22% on month-on-month basis during Sep-2022 to PKR 5.5 billion.

Net foreign portfolio recorded inflow of USD 14.6 million during Sep-2022. Foreign corporates sold net USD 1.4 million worth of equities. Foreign individuals and overseas Pakistanis remained bought equities of USD 12.2 and 3.8 million respectively during the month.

On local activity side, banks, individuals and other organizations remained net buyers of USD 9.0, USD 6.5 and USD 6.2 million in the equity market. Insurance and mutual funds remained sellers and divested USD 16.7 and USD 20.2 million from the stock market.

Technology and communication sector drove the KSE100 index performance gaining by 3.4% during the month.

Domestic factors strengthened the USD; the government's position appeared to strengthen, but this increases the likelihood of populist measures, especially in the backdrop of post-flood relief. The jump in Pakistan's bond yields, and thinner trading in equities amidst continued selling by local and foreign institutions, reflects this higher risk perception. More clarity will be needed on macroeconomic direction, particularly after the change in finance minister.

Source: SBP, PBS, Bloomberg

# IGI Takaful Aggressive Fund For the month of September 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.

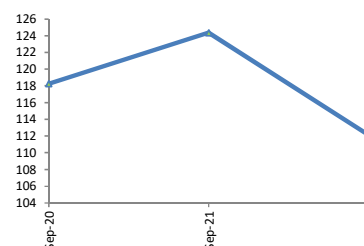
## FUND INFORMATION:

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 -2.24% against its last month absolute return of 5.57%.

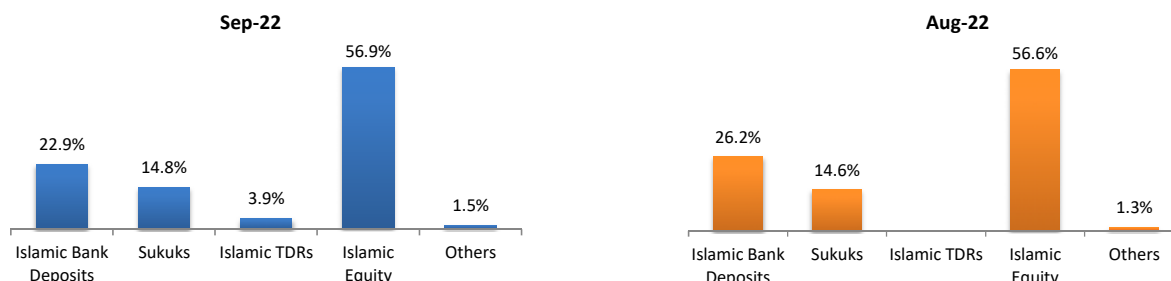
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	112.1	114.7	-2.24%
Net Assets Value (PKR '000)	617,492	641,355	-3.72%

## ASSET ALLOCATION \*:



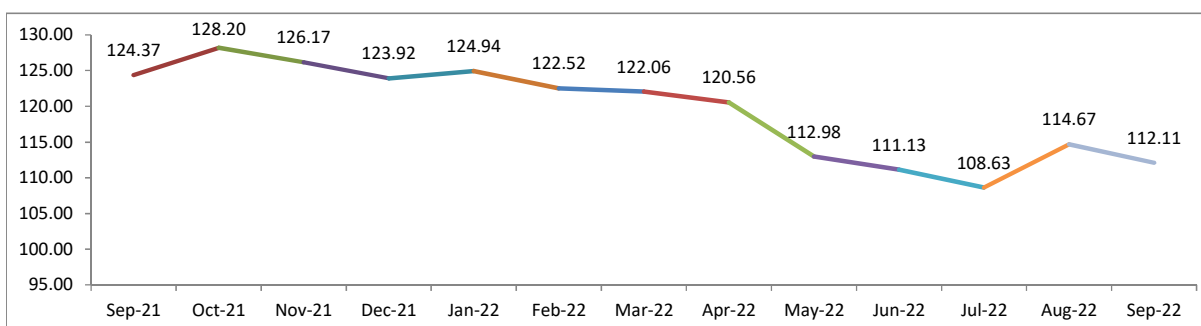
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-2.24%	3.20%	0.88%	-8.16%	-9.86%	-9.53%	1.64%

**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 September 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.

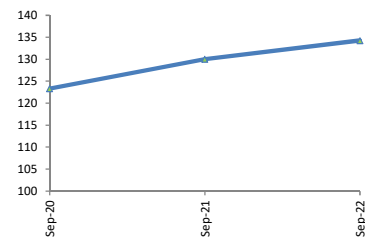
## FUND INFORMATION:

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 -0.11% against its last month absolute return of 2.38%.

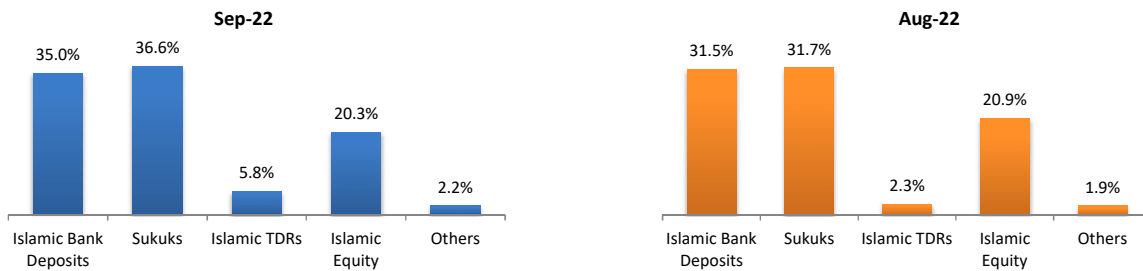
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	134.3	134.4	-0.11%
Net Assets Value (PKR '000)	2,157,669	2,184,584	-1.23%

## ASSET ALLOCATION \*:



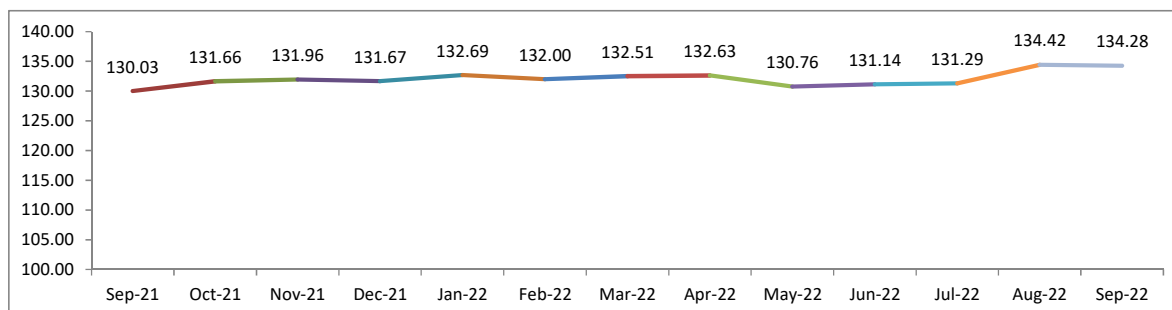
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	-0.11%	2.27%	2.39%	1.33%	3.27%	1.98%	4.28%

**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 September 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.

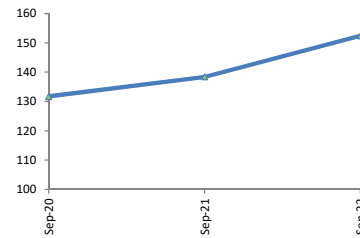
## FUND INFORMATION:

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 1.13% against its last month absolute return of 1.08%.

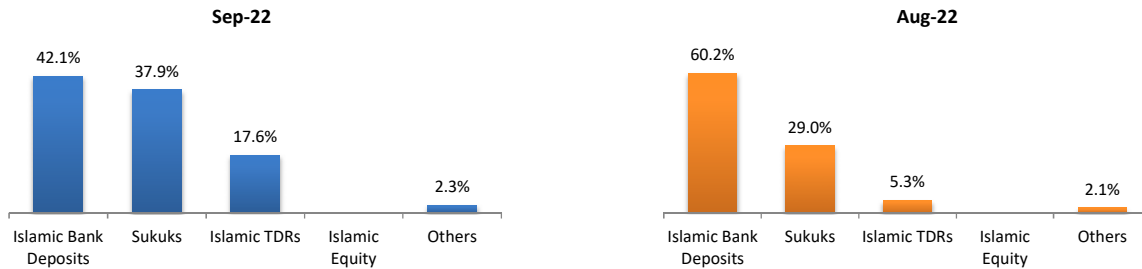
### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

	Sep-22	Aug-22	MoM %
NAV per Unit (PKR)	152.4	150.7	1.13%
Net Assets Value (PKR '000)	1,452,050	1,417,479	2.44%

## ASSET ALLOCATION \*:



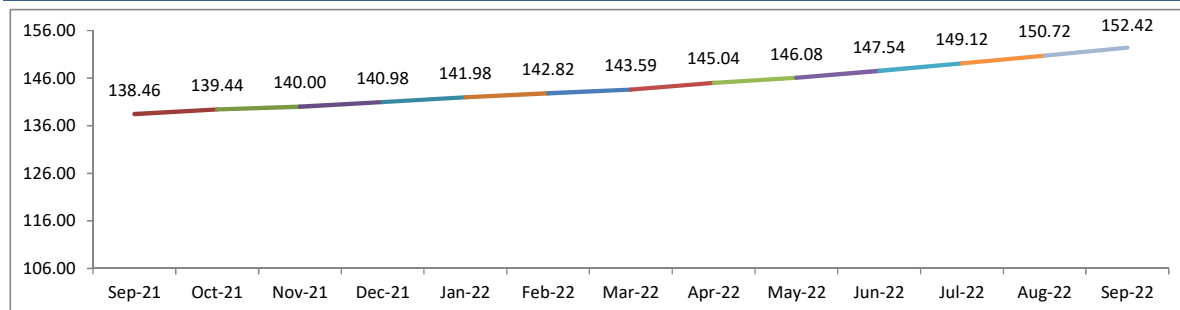
\* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

## FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.13%	2.22%	3.31%	6.15%	10.08%	10.86%	6.18%

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

## IGI Takaful Conservative Fund - ICF BID PRICE:



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