



Funds Management Report

SEPTEMBER - 2023



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FUNDS MANAGEMENT REPORT

For the month of September 2023



Macroeconomic Review:

Pakistan's headline inflation number, the National Consumer Price Inflation (NCPI), stood at 31.4% in Sep-2023, showing significant increase from the previous month's reading of 27.4%. On a month-on-month basis, inflation climbed 2% in September, compared to an increase of 1.7% in August. Fuel and energy price hikes were major reasons for the increase in inflation numbers.

The Wholesale Price Inflation (WPI) index on a year-on-year basis increased by 26.4% in Sep-2023 as compared to the previous month's increase of 24.3% on yearly basis.

The Real Effective Exchange Rate (REER) of Pakistan experienced a steady change of -1.61% from Aug-2023 to Jul-2023, with Aug-2023 REER at 90.12 and Jul-2023 number at 91.59. Overall, movement remained negative on a month-on-month basis.

The Current Account Balance in Aug-2023 stood at a deficit of USD 160 million, an improvement from the previous month's deficit of USD 775 million. Exports increased on a month-on-month basis.

Money Market Review:

In the money market, in the last treasury bill auction of Oct-2023, cut-off yields settled at 22.50% and 22.85% & 22.84% for the 3-month, 6-months and 12-month tenures, respectively.

In the latest Pakistan Investment Bonds (PIBs) auction, cut-off yields were 19.19%, 16.95% and 15.25% in 3, 5 and 10 years tenor respectively. No bids were received for 15-year, 20-year, and 30-year tenor.

In its last monetary policy meeting, the SBP kept the 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:

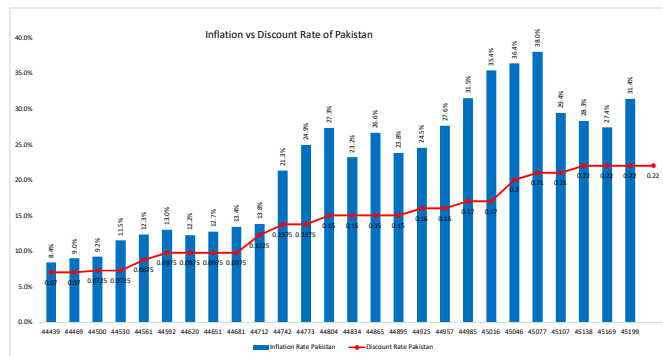
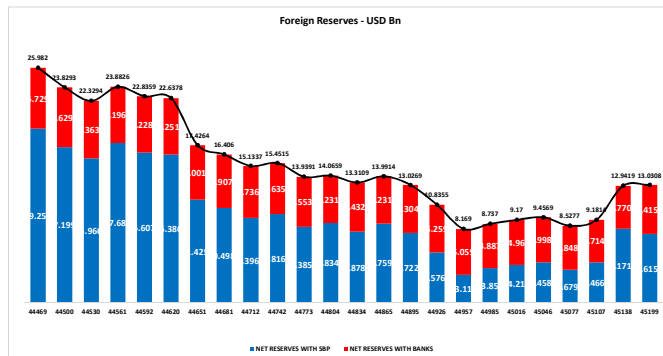
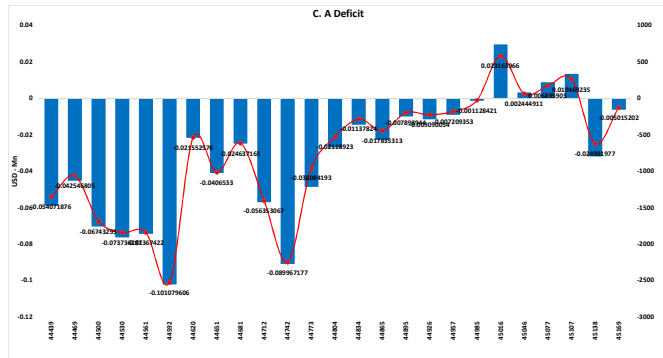
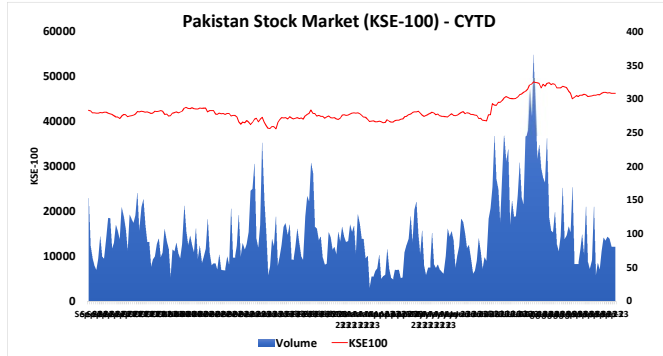
The KSE-100 index, Pakistan's main stock market index, closed at 46,233 points level at the end of September 2023. Compared with August 2023 closing of 45,002 points, performance remained positive, and the index went up by 2.73%.

Net foreign portfolio recorded an outflow of USD 9.07 million during Sep-2023. Foreign corporates sold equities worth USD 10.11million, while overseas Pakistani sold net equities of USD 0.30million.

On the local activity side, banks, brokers & mutual funds were the sellers with net outflows of USD 15.52/ 1.12/ 0.5 million respectively. Buying was witnessed in individuals, other organizations, and insurance companies of USD 9.8/ 6.81/ 6.2 million respectively.

Source: SBP, PBS, PSX, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators
As at September 30, 2023



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-22	40,420	14,836	68,278	27,533
31-Aug-23	45,002	15,970	74,969	30,042
30-Sep-23	46,233	15,989	77,669	31,159
MTD - %	2.73%	0.12%	3.60%	3.72%
CYTD - %	14.38%	7.77%	13.75%	13.17%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(10.11)	23.70
FOREIGN INDIVIDUAL	1.35	1.82
OVERSEAS PAKISTANI	(0.30)	(1.07)
FIPI	(9.07)	24.46
BANKS / DFI	(15.52)	(19.64)
BROKER PROPRIETARY TRADING	(1.12)	(15.35)
COMPANIES	3.40	101.76
INDIVIDUALS	9.80	37.18
INSURANCE COMPANIES	6.20	(16.09)
MUTUAL FUNDS	(0.50)	(118.83)
NBFC	(0.02)	1.52
OTHER ORGANIZATION	6.81	4.98
LIPI	9.07	(24.46)

Global Market Performance			MTD - %	CYTD - %
Index				
Karachi 100	Pakistan		2.60%	3.71%
BSE Sensex	India		-0.74%	13.00%
Dow Jones	USA		-3.49%	-7.79%
S&P 500	USA		-4.87%	-10.03%
Nasdaq	USA		-5.81%	-15.50%
FTSE 100	UK		2.27%	3.03%
Euro Stoxx 50	Euro Zone		-2.85%	-2.88%
Shanghai	China		-0.30%	-14.54%
Nikkei 225	Japan		-2.34%	10.65%
CAC 40	France		-2.43%	-0.25%
MOEX	Russia		-2.93%	-17.27%

Forex Rates	Dec-22	Aug-23	Sep-23
USD	233.60	323.80	282.25
EUR	260.50	345.00	297.00
JPY	2.35	2.36	1.55
GBP	296.60	407.00	346.50
CNY	32.51	42.14	39.62

PKRVs	Dec-22	Aug-23	Sep-23
3M	16.69%	23.13%	22.46%
6M	16.99%	23.20%	22.81%
1Y	17.00%	23.28%	22.90%
3Y	15.64%	20.57%	19.11%
5Y	14.61%	17.22%	17.23%
7Y	14.01%	16.83%	16.68%
10Y	13.70%	16.31%	16.12%

International Commodities	Dec-22	Aug-23	Sep-23
Arab Light	83.55	89.58	96.87
BRENT CRUDE OIL	85.91	86.83	92.20
WTI CRUDE OIL	78.40	83.63	90.79
Coal [API4 - FOB Richards Bay]	208.15	115.00	123.17
Steel (USD/ton)	744.00	729.00	704.00
HRC (USD/ton)	4,167.00	3,904.00	3,865.00
COPPER USD	3.81	3.82	3.74
GOLD	1,826.20	1,965.90	1,866.10
PLATINUM	1,082.90	974.40	915.90
NATURAL GAS	4.48	2.77	2.93
SILVER	24.04	24.81	22.45

Risk Profile of Unit Linked Funds
September/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 September 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	30-Sep-23
Expense Ratio CYTD*	1.12%
* Management fee	

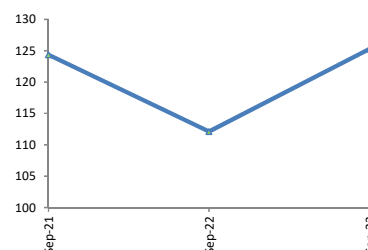
ASSETS UNDER MANAGEMENT:

	Sep-23	Aug-23	MoM %
NAV per Unit (PKR)	125.3	121.2	3.39%
Net Assets Value (PKR '000)	686,546	666,969	2.94%

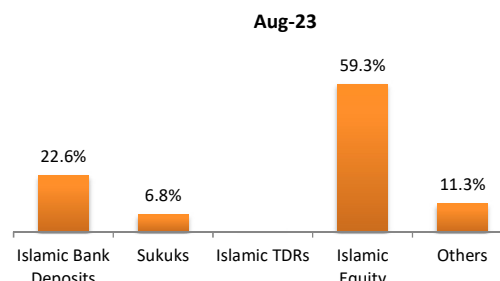
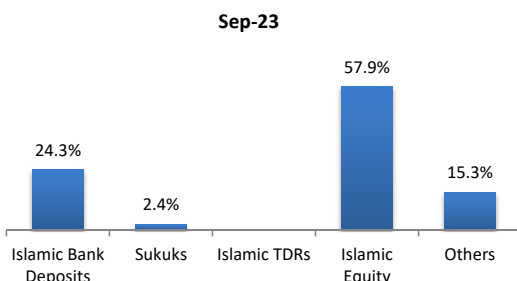
RETURNS:

During the month the fund generated an absolute return of 3.39% against its last month absolute return of -5.03%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



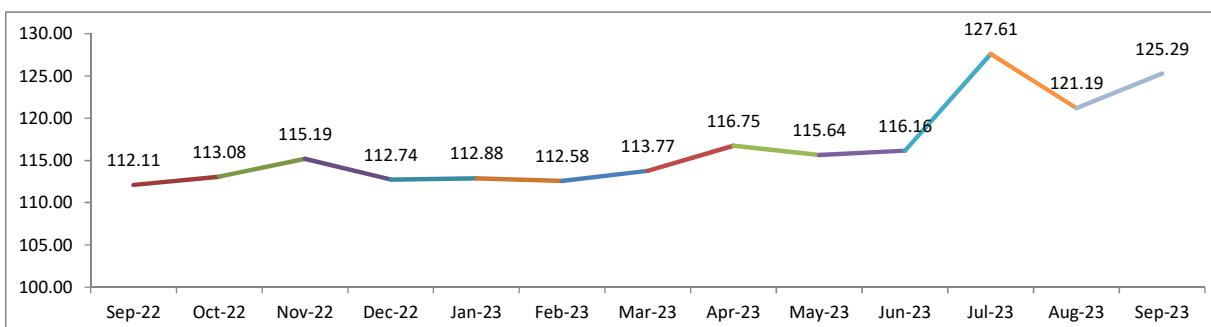
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	3.39%	-1.81%	7.87%	10.13%	11.76%	11.13%	2.85%

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 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	30-Sep-23
Expense Ratio CYTD*	1.12%

* Management fee

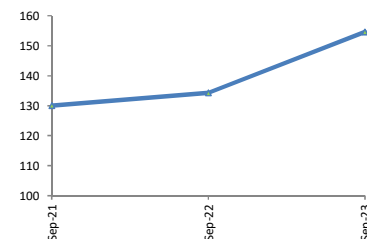
ASSETS UNDER MANAGEMENT:

	Sep-23	Aug-23	MoM %
NAV per Unit (PKR)	154.6	151.1	2.33%
Net Assets Value (PKR '000)	2,514,859	2,463,413	2.09%

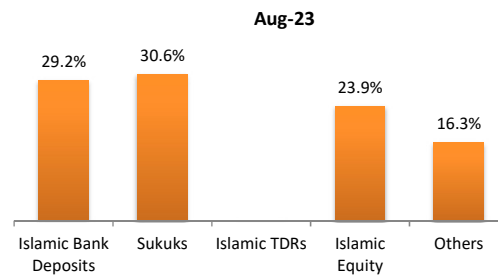
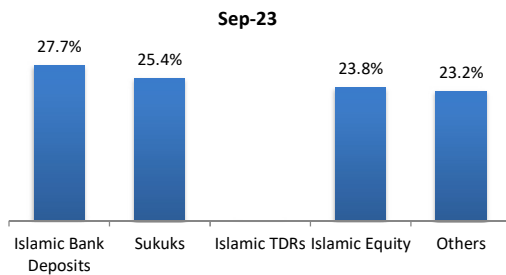
RETURNS:

During the month the fund generated an absolute return of 2.33% against its last month absolute return of -1.18%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



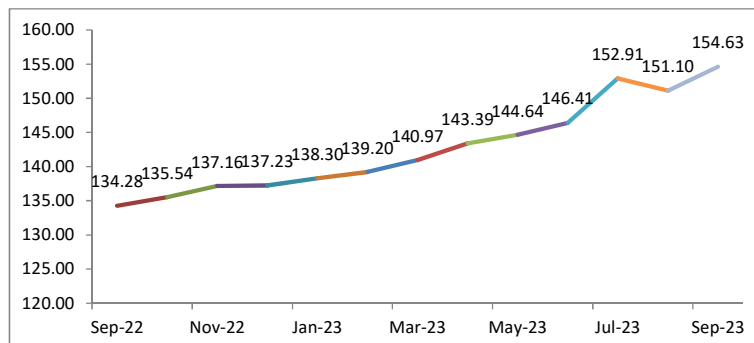
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	2.33%	1.12%	5.61%	9.69%	15.15%	12.68%	5.58%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF BID PRICE:



Asset Quality of the Portfolio

A+	17.6%
AA-	4.9%
AA	37.5%
AA+	2.5%
Government Securities	6.4%
Others/ NR	31.1%
Total	100.0%

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IGI Takaful Conservative Fund For the month of September 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	30-Sep-23
Weighted Avg. Time to Maturity	140 Days
Expense Ratio CYTD*	1.12%
* Management fee	

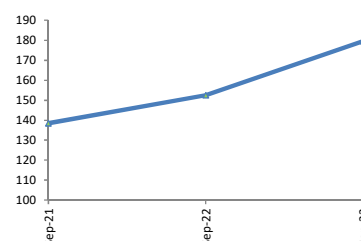
ASSETS UNDER MANAGEMENT:

	Sep-23	Aug-23	MoM %
NAV per Unit (PKR)	179.6	176.7	1.64%
Net Assets Value (PKR '000)	2,448,469	2,272,502	7.74%

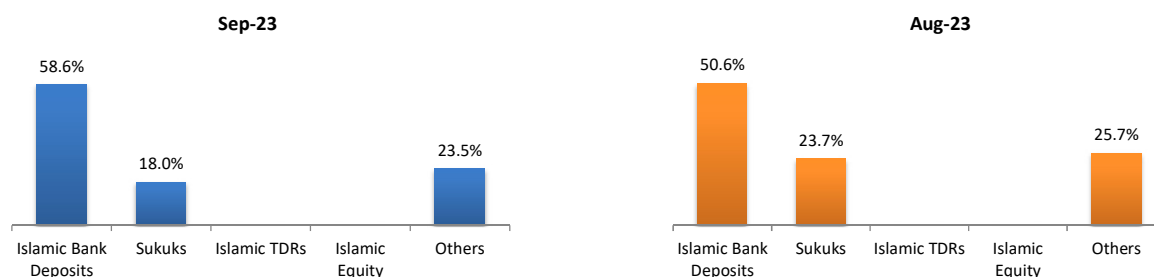
RETURNS:

During the month the fund generated an absolute return of 1.64% against its last month absolute return of 1.65%.

Value of 100 Rupees invested since inception



ASSET ALLOCATION*:



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

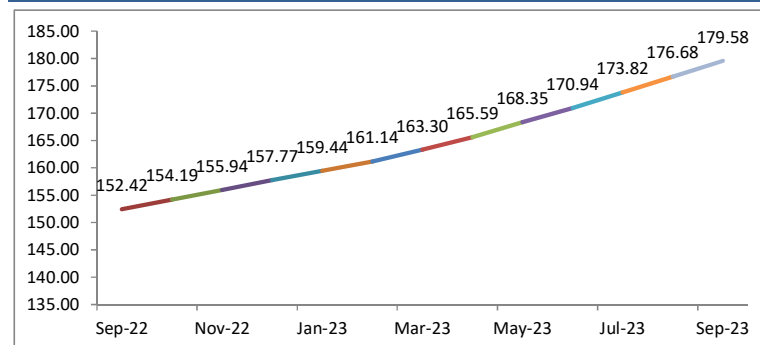
FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.64%	3.31%	5.05%	9.96%	17.81%	18.48%	7.56%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Income Fund - IIF BID PRICE:

Asset Quality of the Portfolio



A+	8.2%
AA	55.0%
AA+	15.6%
Others/ NR	21.2%
Total	100.0%

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