



Funds Management Report March - 2022

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Macro Review and Outlook:

Current Account deficit stood at USD 575Mn during February 2021 (8MFY22: - USD 12,1Bn) versus a deficit of USD 54Mn during same month previous year (8MFY21: USD 0.99Bn). 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 March-2022 increased from 12.24% in February-21 to 12.27% in March. MoM inflation was 0.79%. Food and non-alcoholic beverages, which has the highest contribution in CPI basket of 34.6%, increased by 2.3% monthly. However, decrease in Housing, Water and Electricity index by 2.2% countered this increase. 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 serving are expected to keep pressure on CAD and exchange rate in coming periods. Gross Foreign Reserves at February-end decreased by USD 5.16Bn and closed at USD 17.5Bn. According to SBP, decline in reserves was mainly due to debt repayments and government payments pertaining to settlement of an arbitration award relating to mining project.

After showing concerns on recent relief package and amnesty scheme announced by the Govt. and prevailing political uncertainty, 7th IMF review was put on pause. IMF's resident representative has indicated that the Fund would engage once the new government is formed.

Former Prime Minister Imran Khan lost the no confidence vote in the National Assembly over the weekend and PML-N's Shehbaz Shareef was elected as 23rd Prime Minister for Pakistan. All eyes are now on new interim economic team and the policies it adopts to counter economic challenges. Ousted Prime Minister has called for country wide protests.

Equity Market Review and Outlook:

KSE-100 posted a return of 1.05% during March (verses a return of 1.1% during February) and closed at 44,929 levels (+467 points MoM)..

Total monthly turnover decreased by 7.4% from 1.9Bn to 1.8Bn shares for KSE-100 index. Foreigners and local Mutual Funds remained top net sellers during the month with USD 24.57Mn and USD 9.35Bn net outflow respectively.

Top performing sectors during the month were Leather (10.2%MoM), REITs (9.6%MoM), FMCGs (6.1%MoM) and Insurance (6.0%MoM) while the major laggards were OMCs (-6.1%MoM), Refineries (-5.4% MoM) and Paper and board (-4.1%MoM) (Source: BR Indices)

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

FUNDS MANAGEMENT REPORT For the month of March 2022



Money Market Review and Outlook:

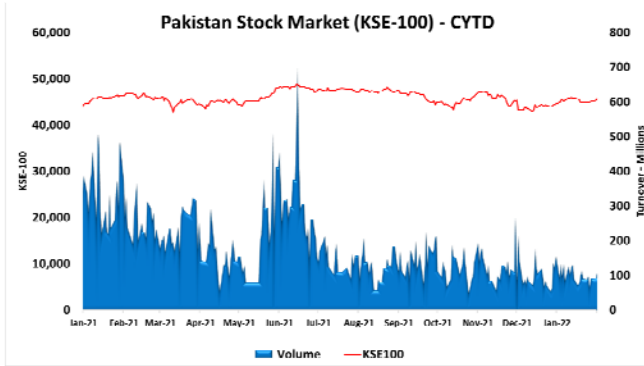
SBP gave an indication in previous Monetary Policy that earlier than expected Monetary Policy Committee (MPC) meeting can be called to bring changes in policy rate, if needed. Policy rate was finally increased from 9.75% to 12.25% (+250Bp) during first week of April in an emergency MPC meeting. According to SBP, a strong and proactive policy response was necessitated by a deterioration on outlook for inflation and increase in risks to external stability since last meeting. After the increase, real interest rates have become almost zero (based on reported inflation numbers of March).

MPC further highlighted that Pakistan's external financing needs in FY22 are fully met from identified sources.

Trajectory of global prices of commodities and petroleum products, resumption of IMF program, trade deficit and inflation numbers in upcoming months will bring more clarity to the direction of interest rates further.

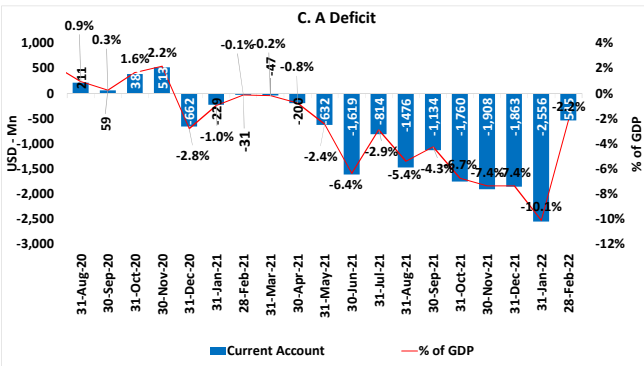
Source: SBP, PBS, Bloomberg

FUND MANAGER REPORT - Key Economic Indicators
As at March 31, 2022

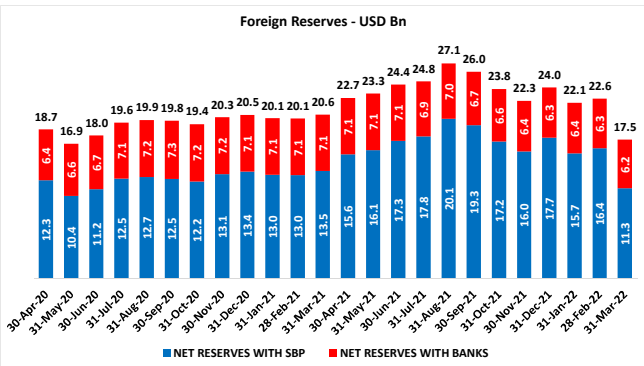


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
28-Feb-22	44,461	17,313	72,149	30,524
31-Mar-22	44,929	17,117	72,915	30,788
MTD - %	1.05%	-1.13%	1.06%	0.87%
CYTD - %	0.75%	-2.20%	1.71%	0.20%

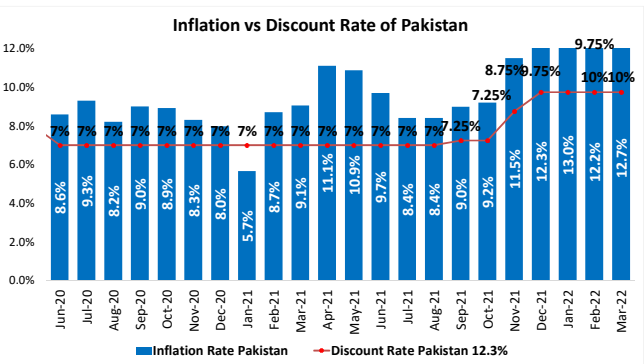
Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-29.37	-25.4
FOREIGN INDIVIDUAL	-0.14	0.01
OVERSEAS PAKISTANI	4.94	3.35
FIPI	-24.57	-22.04
BANKS / DFI	13.27	42.49
BROKER PROPRIETARY TRADING	-1.5	-5.55
COMPANIES	4.44	23.09
INDIVIDUALS	9.59	11.2
INSURANCE COMPANIES	0.56	-4.88
MUTUAL FUNDS	-9.35	-51.47
NBFC	0.3	0.46
OTHER ORGANIZATION	7.25	6.69
LIPI	24.56	22.03



Global Market Performance			
Index		MTD - %	CYTD - %
Karachi 100	Pakistan	1.05%	0.75%
BSE Sensex	India	4.13%	0.54%
Dow Jones	USA	2.36%	-4.57%
S&P 500	USA	3.58%	-4.95%
Nasdaq	USA	3.41%	-9.11%
FTSE 100	UK	0.77%	1.78%
Euro Stoxx 50	Euro Zone	-0.55%	-9.21%
Shanghai	China	-6.06%	-10.64%
Nikkei 225	Japan	4.88%	-3.37%
CAC 40	France	0.02%	-6.89%
MOEX	Russia	9.43%	-28.62%



Forex Rates	Dec-21	Feb-22	Mar-22
USD	176.80	177.20	182.50
EUR	197.50	197.00	200.00
JPY	1.41	1.41	1.41
GBP	236.00	237.50	237.00
CNY	23.50	23.55	23.55



PKRVs	Dec-21	Feb-22	Mar-22
3M	10.35%	10.52%	11.82%
6M	11.30%	10.91%	12.37%
1Y	11.38%	10.95%	12.45%
3Y	11.42%	10.94%	12.15%
5Y	11.46%	10.96%	12.02%
7Y	11.51%	10.98%	11.91%
10Y	11.62%	11.07%	11.88%

International Commodities	Dec-21	Feb-22	Mar-22
Arab Light	77.53	99.11	109.83
BRENT CRUDE OIL	77.78	97.97	104.71
WTI CRUDE OIL	75.21	96.46	100.28
Coal [API4 - FOB Richards Bay]	135.80	261.50	255.50
Steel (USD/ton)	1,435.00	1,056.00	1,541.00
HRC (USD/ton)	4,729.00	4,910.00	5,288.00
COPPER USD	4.46	4.45	4.75
GOLD	1,828.60	1,900.70	1,949.20
PLATINUM	965.80	1,045.20	984.15
NATURAL GAS	3.73	4.40	5.64
SILVER	23.38	24.37	25.13

IGI Takaful Aggressive Fund For the month of March 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.

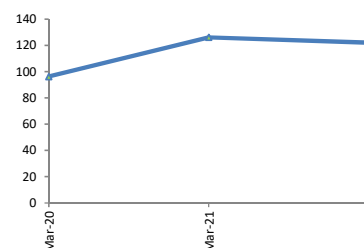
FUND INFORMATION:

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 -0.37% against its last month absolute return of -1.94%.

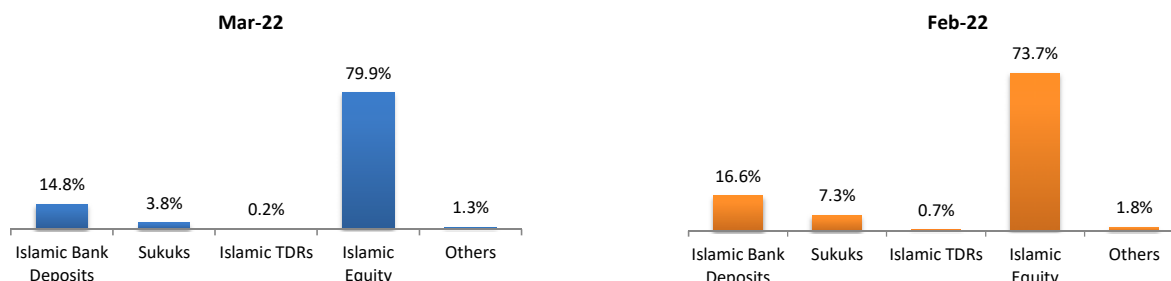
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Mar-22	Feb-22	MoM %
NAV per Unit (PKR)	122.1	122.5	-0.37%
Net Assets Value (PKR '000)	677,314	677,847	-0.08%

ASSET ALLOCATION *:



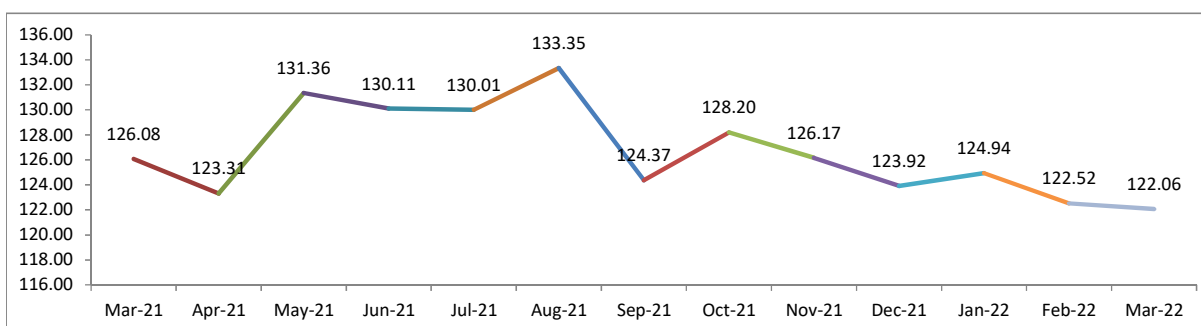
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.37%	-2.30%	-1.50%	-1.85%	-3.19%	-1.50%	3.10%

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 March 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.

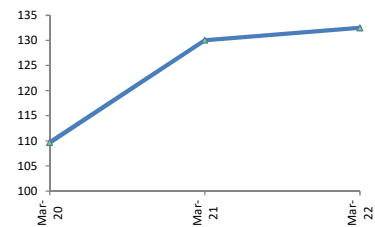
FUND INFORMATION:

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 0.39% against its last month absolute return of -0.52%.

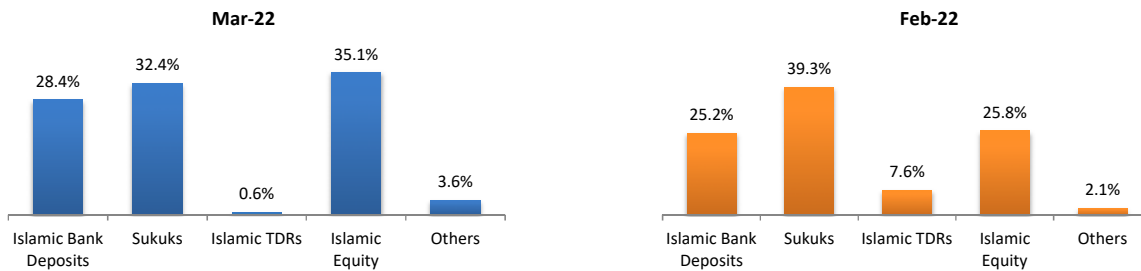
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Mar-22	Feb-22	MoM %
NAV per Unit (PKR)	132.5	132.0	0.39%
Net Assets Value (PKR '000)	2,084,202	2,061,663	1.09%

ASSET ALLOCATION *:



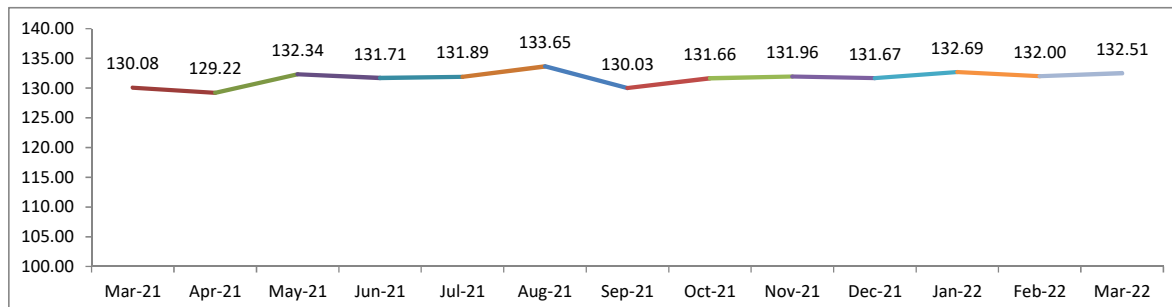
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.39%	-0.14%	0.64%	1.91%	1.87%	0.64%	4.40%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Balanced Fund - IBF 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 Conservative Fund For the month of March 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.

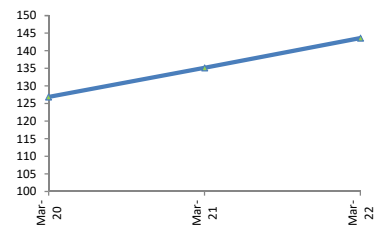
FUND INFORMATION:

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 0.53% against its last month absolute return of 0.59%.

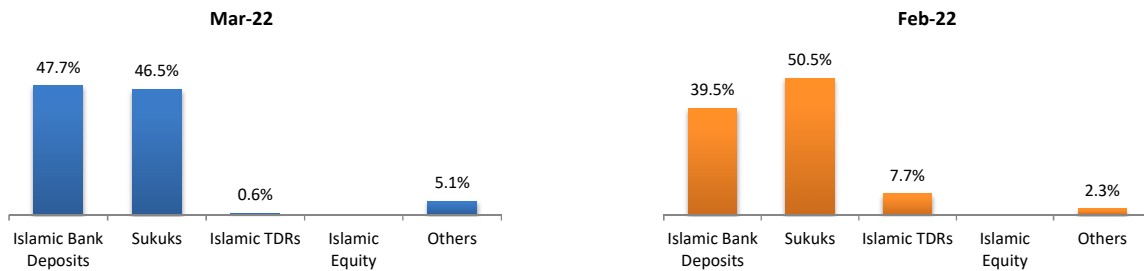
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Mar-22	Feb-22	MoM %
NAV per Unit (PKR)	143.6	142.8	0.53%
Net Assets Value (PKR '000)	1,498,913	1,462,639	2.48%

ASSET ALLOCATION *:



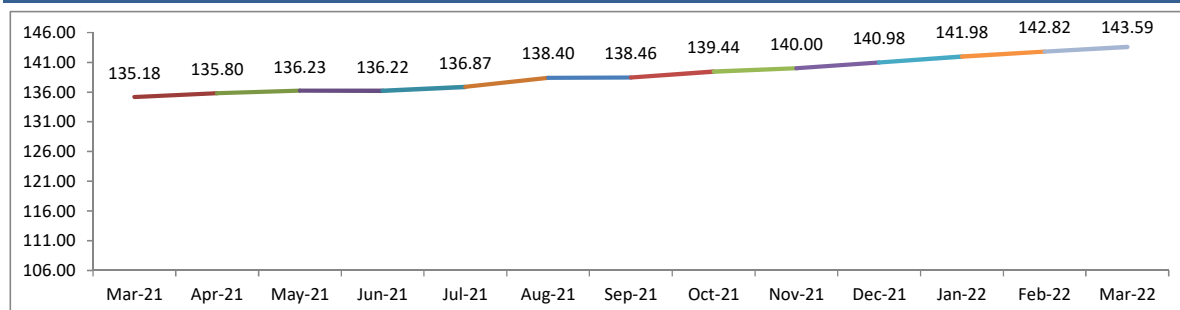
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.53%	1.13%	1.85%	3.70%	6.22%	7.51%	5.70%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Conservative Fund - ICF BID PRICE:



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