

Funds Management Report

October - 2022



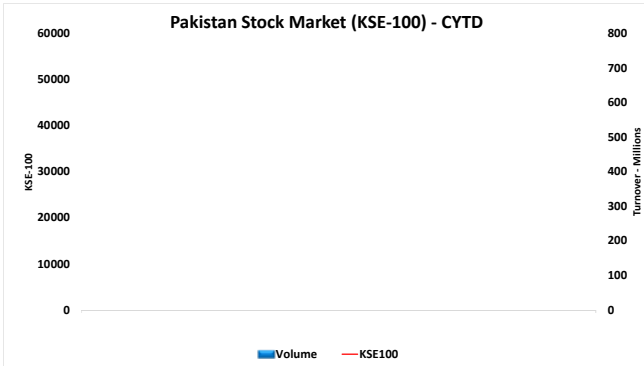
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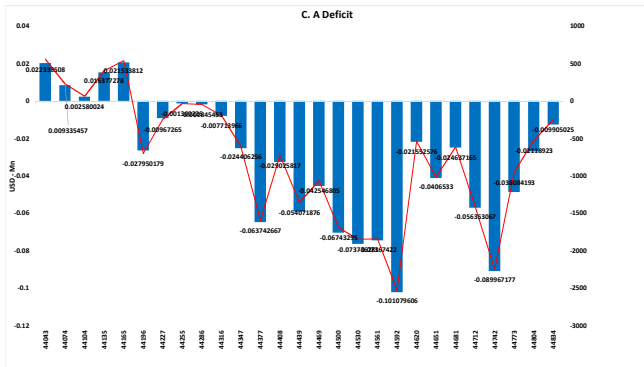
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FUND MANAGER REPORT - Key Economic Indicators
As at October 31, 2022

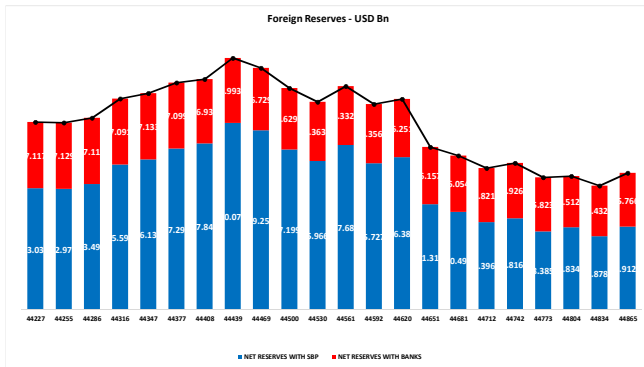


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
30-Sep-22	41,129	15,337	67,463	28,225
31-Oct-22	41,265	15,061	69,310	28,145
MTD - %	0.33%	-1.80%	2.74%	-0.29%
CYTD - %	-7.47%	-13.94%	-3.32%	-8.40%

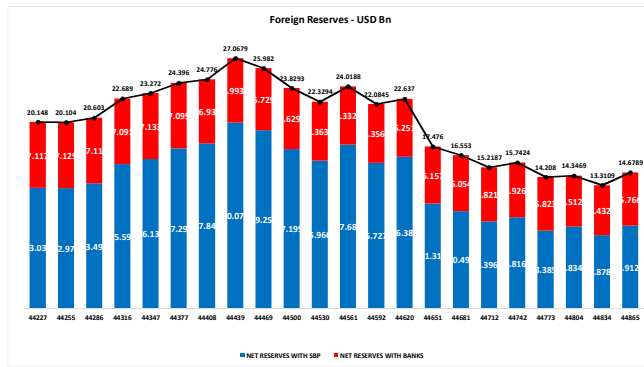
Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	7.58	(62.31)
FOREIGN INDIVIDUAL	7.41	19.77
OVERSEAS PAKISTANI	(0.62)	26.45
FIPI	14.37	(16.09)
BANKS / DFI	(7.05)	89.26
BROKER PROPRIETARY TRADING	(5.15)	(5.68)
COMPANIES	(2.13)	58.06
INDIVIDUALS	12.79	120.95
INSURANCE COMPANIES	(6.08)	(114.51)
MUTUAL FUNDS	(7.34)	(160.22)
NBFC	(0.33)	(0.71)
OTHER ORGANIZATION	0.91	28.92
LIPI	(14.37)	16.09



Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	0.33%	-7.47%
BSE Sensex	India	5.78%	4.28%
Dow Jones	USA	13.94%	-9.92%
S&P 500	USA	7.99%	-18.76%
Nasdaq	USA	3.90%	-29.77%
FTSE 100	UK	2.91%	-3.93%
Euro Stoxx 50	Euro Zone	9.02%	-15.84%
Shanghai	China	-4.33%	-20.50%
Nikkei 225	Japan	6.36%	-4.18%
CAC 40	France	8.75%	-12.39%
MOEX	Russia	10.69%	-42.79%



Forex Rates	Dec-21	Sep-22	Oct-22
USD	176.80	225.00	225.50
EUR	197.50	218.00	229.00
JPY	1.41	1.20	1.15
GBP	236.00	61.00	266.00
CNY	23.50	32.17	30.56



PKRVs	Dec-21	Sep-22	Oct-22
3M	10.35%	15.50%	15.57%
6M	11.30%	15.65%	15.69%
1Y	11.38%	15.74%	15.72%
3Y	11.42%	13.83%	14.05%
5Y	11.46%	13.12%	13.18%
7Y	11.51%	12.85%	12.98%
10Y	11.62%	12.85%	12.91%

International Commodities	Dec-21	Sep-22	Oct-22
Arab Light	77.53	92.56	95.94
BRENT CRUDE OIL	77.78	85.14	92.81
WTI CRUDE OIL	75.21	79.49	86.53
Coal [API4 - FOB Richards Bay]	135.80	295.25	212.00
Steel (USD/ton)	1,435.00	776.00	713.00
HRC (USD/ton)	4,729.00	3,948.00	3,625.00
COPPER USD	4.46	3.41	3.38
GOLD	1,828.60	1,672.00	1,640.70
PLATINUM	965.80	860.90	930.10
NATURAL GAS	3.73	6.77	6.36
SILVER	23.38	19.04	19.12

Macroeconomic Review:

During October-2022, National Consumer Price Inflation (CPI) settled at 26.6% on yearly basis, higher than the expectations, as compared to 23.2% in the month of Sep-2022. Rise in CPI index was due to increase in food prices and reversal of electricity price adjustment which was implemented in Sep-2022. Price surge was witnessed in all categories of CPI basket.

On month-on-month (MoM) change basis, inflation remained higher to record at 4.7% in Oct-2022; urban CPI was 4.5% and rural CPI was 5.0%. This was due to supply side issues caused by floods, higher contributing items in this month were onions (+25% MoM), tomatoes (+28% MoM), wheat (+12% MoM) and milk (+3% MoM). Non-Food Non-Energy Inflation (core inflation), continued its upward trend to report at 15%/18% for Urban and Rural index, respectively.

During Sep-2022, Current Account Deficit (CAD) settled at USD 316 million, as compared to USD 676 million in Aug-2022. Import curtailment and resultant decline in trade deficit was the major reason for improvement in CAD. Workers' remittances decreased during the month to USD2.4bn, supporting the external account.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 90.9 at Sep-2022 vs. 94.4 at Aug-2022 end. REER number came down due to high inflation trend globally. Although, during Oct-2022, PKR strengthened against the USD by 3%, while touching high of 217 in this month. Considering REER only, suggests that there is little room for any further rupee depreciation. As per news flows, the country could receive strong inflows from China and Saudi Arabia.

Money Market Review:

In last auction of T-bills in October 2022, cut-off yields stood at 15.72%/15.74%/15.75 for tenors of 3 months, 6 months and 12 months respectively.

Auction for Fixed PIBs held on 13-Oct-2022, cut off yields for PIBs settled at 13.84% and 13.09% for 3 years and 5 years tenors respectively, while no bids were accepted for 10 years.

During Oct-2022 monetary policy announcement SBP kept the policy rate unchanged, citing their stance is appropriate for both managing inflation and growth in wake of the floods. Overall, economic activity has visibly deteriorated in recent months.

Equity Market Review:

KSE-100 index closed at 41,265 points level at Oct-2022 end, slightly up by 0.3% (+136 points) as compared to Sep-2022 close.

On activity front, average daily traded value of KSE100 index improved by 11% on month-on-month basis during Oct-2022 to PKR 6.0 billion.

Net foreign portfolio recorded inflow of USD 14.4 million during Oct-2022. Foreign corporates and foreign individuals bought net USD 7.6 and 7.4 million worth of equities during the month.

On local activity side, individuals only remained major buyer of USD 12.8 million in the equity market. Banks/DFIs, Brokers, Companies, Insurance, Mutual Funds and NBFCs cumulatively sold USD 28.1 million worth of equities.

The Technology and Communications Sector continued to drive the index performance during the month, gaining 3.2%. The Sector witnessed foreign inflows of USD 18.4 million during the outgoing month.

IGI Takaful Aggressive Fund For the month of October 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.

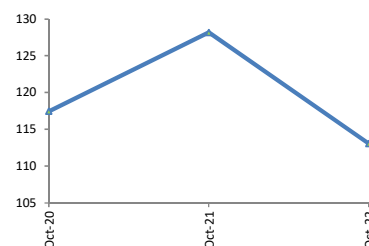
FUND INFORMATION:

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 0.87% against its last month absolute return of -2.24%.

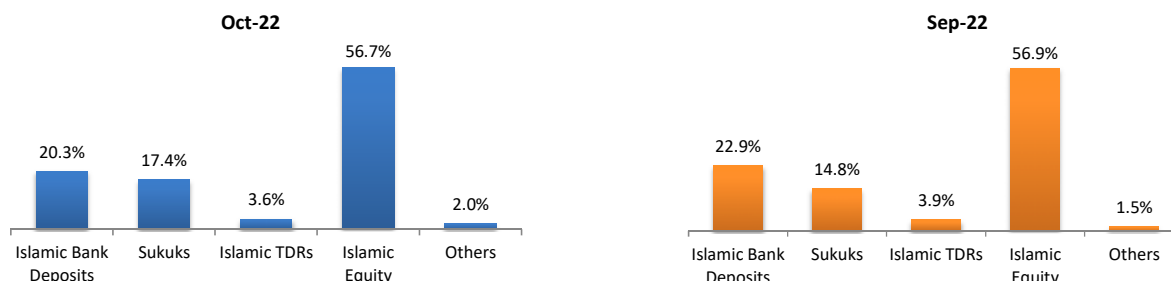
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Oct-22	Sep-22	MoM %
NAV per Unit (PKR)	113.1	112.1	0.87%
Net Assets Value (PKR '000)	578,665	617,492	-6.29%

ASSET ALLOCATION *:



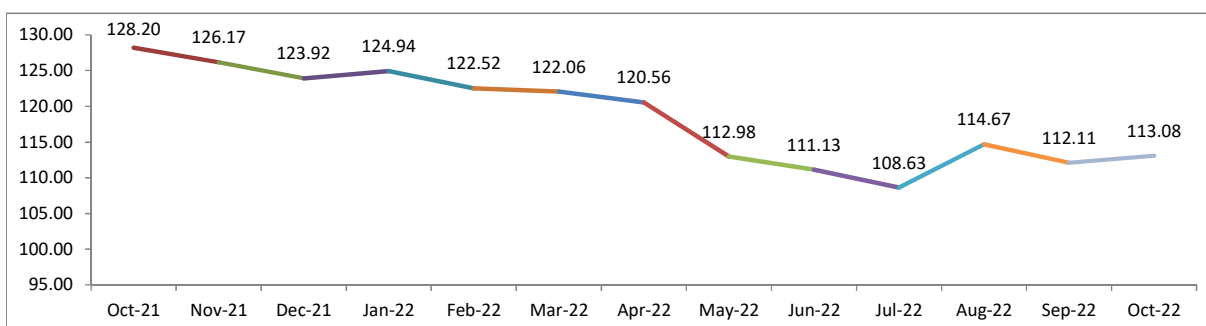
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	0.87%	-1.39%	4.10%	-6.20%	-11.79%	-8.74%	1.74%

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 October 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.

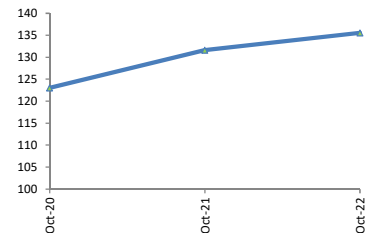
FUND INFORMATION:

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 0.94% against its last month absolute return of -0.11%.

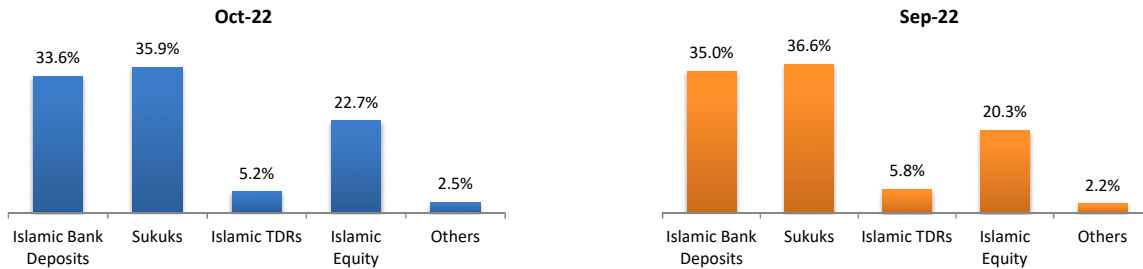
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Oct-22	Sep-22	MoM %
NAV per Unit (PKR)	135.5	134.3	0.94%
Net Assets Value (PKR '000)	1,913,325	2,157,669	-11.32%

ASSET ALLOCATION *:



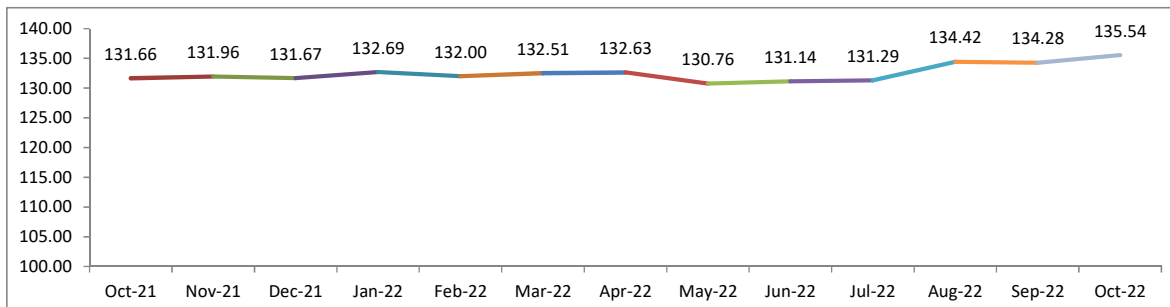
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.94%	0.83%	3.23%	2.19%	2.95%	2.94%	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 October 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.

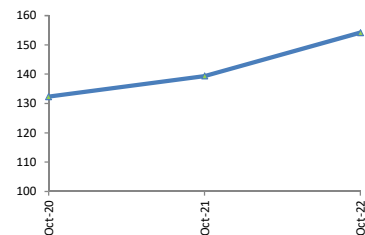
FUND INFORMATION:

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 1.16% against its last month absolute return of 1.13%.

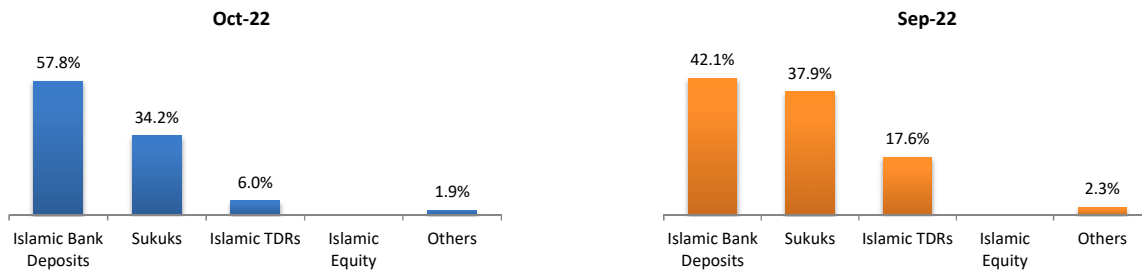
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Oct-22	Sep-22	MoM %
NAV per Unit (PKR)	154.2	152.4	1.16%
Net Assets Value (PKR '000)	1,442,304	1,452,050	-0.67%

ASSET ALLOCATION *:



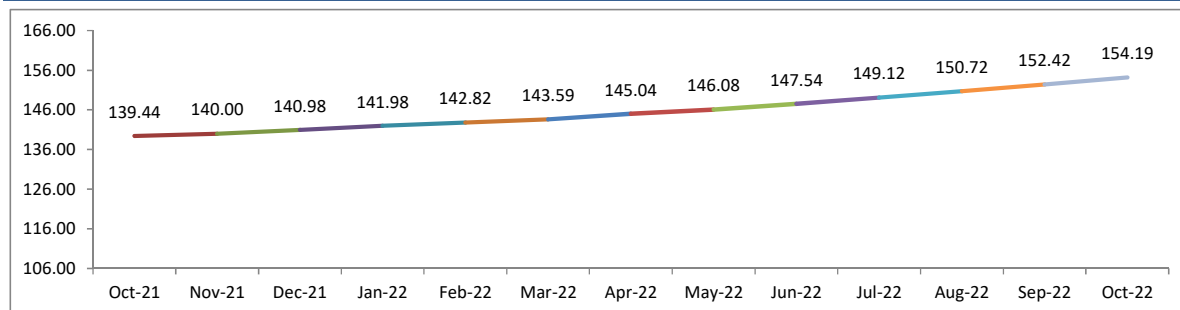
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.16%	2.30%	3.40%	6.31%	10.58%	11.26%	6.27%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Conservative Fund - ICF BID PRICE:



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