

Funds Management Report

November - 2022



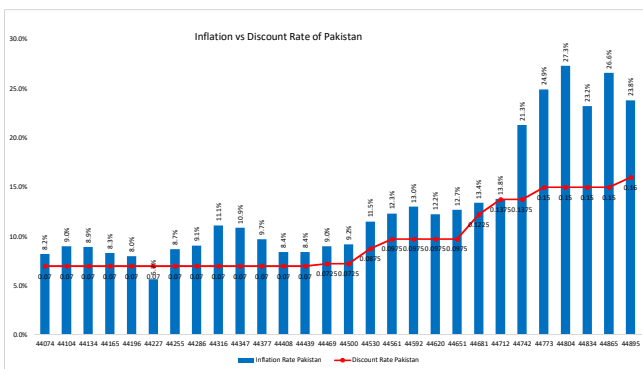
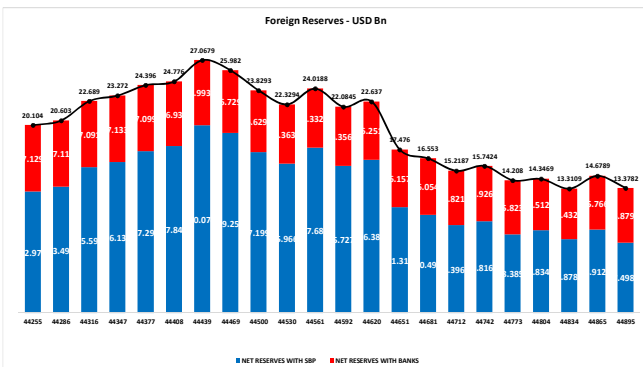
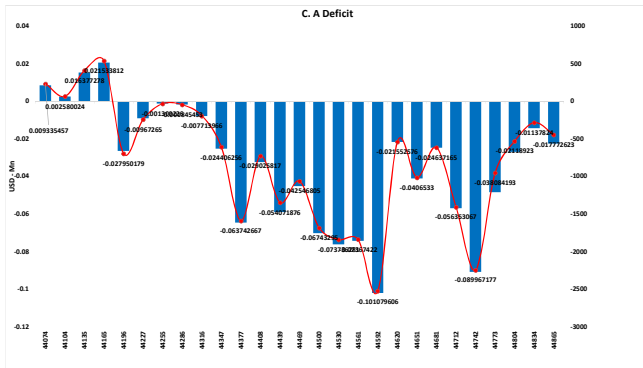
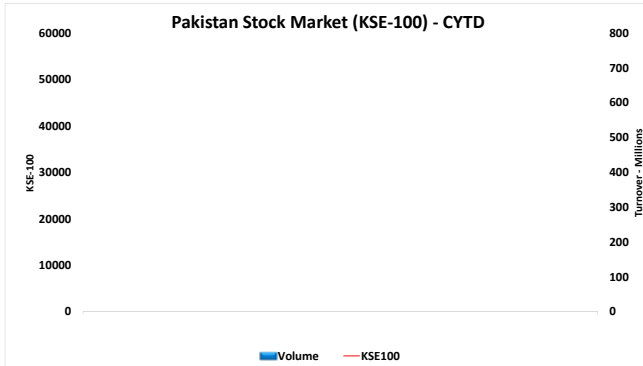
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FUND MANAGER REPORT - Key Economic Indicators
As at November 30, 2022



PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-21	44,596	17,502	71,687	30,727
31-Oct-22	41,265	15,061	69,310	28,145
30-Nov-22	42,349	15,632	71,769	28,693
MTD - %	2.63%	3.79%	3.55%	1.95%
CYTD - %	-5.04%	-10.68%	0.11%	-6.62%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	(4.74)	(67.05)
FOREIGN INDIVIDUAL	3.42	23.19
OVERSEAS PAKISTANI	3.32	29.77
FIPI	2.00	(14.09)
BANKS / DFI	3.93	93.20
BROKER PROPRIETARY TRADING	(3.65)	(9.32)
COMPANIES	2.71	60.77
INDIVIDUALS	16.14	137.10
INSURANCE COMPANIES	(12.14)	(126.66)
MUTUAL FUNDS	(6.94)	(167.16)
NBFC	(1.71)	(2.42)
OTHER ORGANIZATION	(0.34)	28.58
LIPI	(2.00)	14.09

Global Market Performance			MTD - %	CYTD - %
Index				
Karachi 100	Pakistan		2.63%	-5.04%
BSE Sensex	India		3.87%	8.32%
Dow Jones	USA		5.66%	-4.82%
S&P 500	USA		5.38%	-14.39%
Nasdaq	USA		4.37%	-26.70%
FTSE 100	UK		6.74%	2.55%
Euro Stoxx 50	Euro Zone		9.60%	-7.76%
Shanghai	China		8.91%	-13.42%
Nikkei 225	Japan		1.38%	-2.86%
CAC 40	France		7.53%	-5.79%
MOEX	Russia		0.37%	-42.58%

FX Rates	Dec-21	Oct-22	Nov-22
USD	176.80	225.50	229.50
EUR	197.50	229.00	247.00
JPY	1.41	1.15	1.90
GBP	236.00	266.00	287.50
CNY	23.50	30.56	31.27

PKRVs	Dec-21	Oct-22	Nov-22
3M	10.35%	15.57%	16.80%
6M	11.30%	15.69%	16.86%
1Y	11.38%	15.72%	16.90%
3Y	11.42%	14.05%	15.06%
5Y	11.46%	13.18%	14.00%
7Y	11.51%	12.98%	13.76%
10Y	11.62%	12.91%	13.51%

International Commodities	Dec-21	Oct-22	Nov-22
Arab Light	77.53	95.95	84.71
BRENT CRUDE OIL	77.78	92.81	86.97
WTI CRUDE OIL	75.21	86.53	80.55
Coal [API4 - FOB Richards Bay]	135.80	212.00	251.00
Steel (USD/ton)	1,435.00	713.00	655.00
HRC (USD/ton)	4,729.00	3,625.00	3,921.00
COPPER USD	4.46	3.38	3.74
GOLD	1,828.60	1,640.70	1,753.20
PLATINUM	965.80	930.10	1,051.50
NATURAL GAS	3.73	6.36	6.82
SILVER	23.38	19.12	21.65

FUNDS MANAGEMENT REPORT

For the month of November 2022



Macroeconomic Review:

During November-2022, National Consumer Price Inflation (CPI) settled at 23.8% on yearly basis, as compared to 26.6% in the month of Oct-2022. Food prices remained stable as compared to last month while increase was driven from rise in core inflation (non-food and non-energy). In urban areas, national CPI recorded at 21.6% on year-on-year (YoY) basis and core inflation at 14.6%YoY. In rural areas, general price index was up by 27.2% YoY with core inflation rising to 18.5%.

Month-on-month (MoM) change in CPI was 0.8%, food prices remained muted compared to the last few months. Similarly, impact of utilities and fuel was also minimal due to slight adjustments in tariffs and stable POL products prices. Hence, monthly increase can be majorly attributed to the uptick in core inflation across the Country. The Clothing & Footwear, Furniture & Household Equipment, Health, Recreation & Culture, Restaurants & Hotels and Misc. groups indices were all up during Nov-2022.

During Oct-2022, Current Account Deficit (CAD) settled at USD 567 million, as compared to USD 1,779 million in Oct-2021. Import reduction and resultant decline in trade deficit was the major reason for decline in CAD. Workers' remittances dropped during the month to USD 2.2 billion, possibly due to seasonality and increase in difference in inter-bank and open market USD rates.

In the latest released numbers, Real Effective Exchange rate (REER) index reported at 100.4 at Oct-2022 vs. 90.7 at Sep-2022 end. REER number went up likely due to high domestic inflation level, as we are witnessing surge in core and non-inflation. High REER number, falling foreign exchange reserves and funding gap for foreign debt repayments suggests PKR to remain under pressure.

Money Market Review:

In the latest auction of T-bills in November 2022, cut-off yields increased to 17.00%/ 16.80%/ 16.84% (up by 1.29%/ 1.07%/ 1.14% from last auction) for 3 months, 6 months and 12 months tenors respectively.

In latest fixed rate PIBs auction, only 5 years tenor instrument bids were accepted with cut-off arriving at 13.35%; 3 years and 10 years tenors' bids were rejected while no bids received in other tenors.

In its Nov-2022 monetary policy, the SBP increased the policy rate by 100 basis points to 16.00%. As per the SBP monetary policy statement, decision was on the back of outweighing effects of high inflation, statement also mentioned current monetary tightening stance of the Central Banks globally. During FY23, central bank expects the headline inflation number to average at 21-23%.

Equity Market Review:

KSE-100 index closed at 42,349 points level at Nov-2022 end, up by 2.6% (+1,084 points) as compared to Oct-2022 closing.

On activity front, average daily traded value of KSE100 index dropped significantly by 23% on month-on-month basis during Nov-2022 to PKR 4.6 billion.

Net foreign portfolio recorded inflow of USD 2.0 million during Nov-2022. Foreign Individuals and Overseas Pakistanis bought net USD 3.4 and 3.3 million while Foreign Corporates sold USD 4.7 million worth of equities during the month.

On local activity side, individuals, banks and companies remained buyers and bought equities of USD 16.1/ 3.9/ 2.7 million Nov-2022. On local selling side, insurance companies, mutual funds, brokers and NBFCs sold USD 12.1/ 6.9/ 3.6/ 1.7 million in the equity market during the month.

The Technology and Communications Sector continued to drive the index performance during the month, gaining 12.3% in the month. This sector witnessed foreign inflows of USD 1.5 million during the outgoing month.

Source: SBP, PBS, PSX, Bloomberg

Risk Profile of Unit Linked Funds
November/22



Sr. No.	Fund Name	Funds Category	Risk Profile
1	IGI Conservative Fund	Income Fund	Moderate
2	IGI Future Secure Cautious Fund	Money Market Fund	Low
3	IGI Balanced Fund	Balanced Fund	Medium
4	IGI Future Secure Balanced Fund	Balanced Fund	Medium
5	IGI Aggressive Fund	Aggressive Fund	High
6	IGI Future Secure Adventurous Fund	Aggressive Fund	High
7	IGI Takaful Conservative Fund	Income Fund - Takaful (Shariah Compliant)	Moderate
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	Income Fund (Shariah Compliant)	Moderate

IGI Takaful Aggressive Fund For the month of November 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.

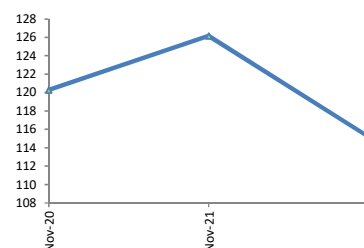
FUND INFORMATION:

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 1.86% against its last month absolute return of 0.87%.

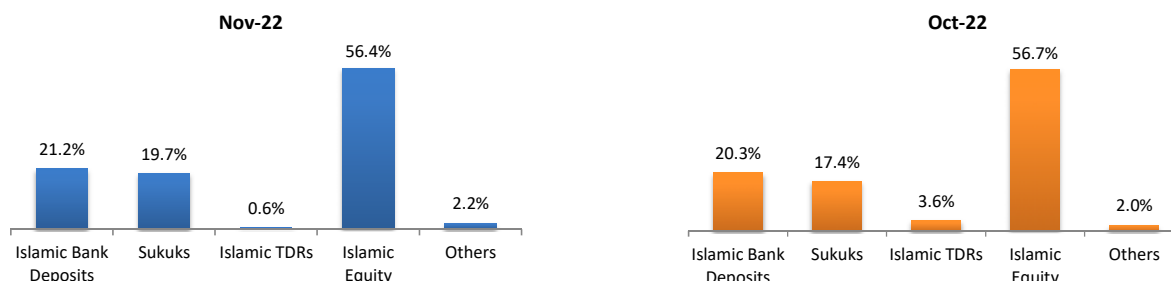
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Nov-22	Oct-22	MoM %
NAV per Unit (PKR)	115.2	113.1	1.86%
Net Assets Value (PKR '000)	644,695	578,665	11.41%

ASSET ALLOCATION *:



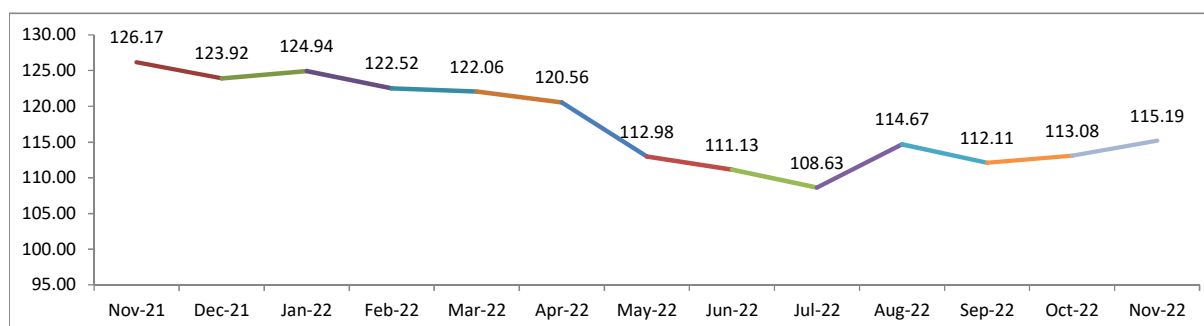
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	1.86%	2.75%	0.45%	1.96%	-8.70%	-7.04%	1.98%

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 November 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.

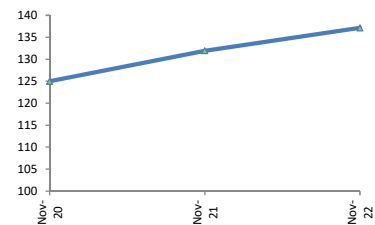
FUND INFORMATION:

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 1.20% against its last month absolute return of 0.94%.

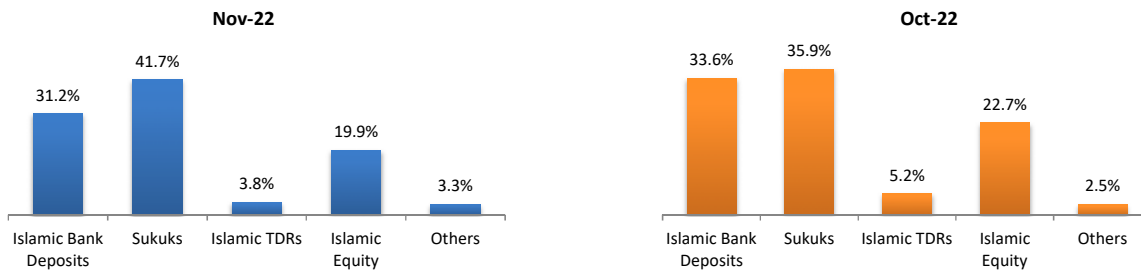
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Nov-22	Oct-22	MoM %
NAV per Unit (PKR)	137.2	135.5	1.20%
Net Assets Value (PKR '000)	2,261,446	1,913,325	18.19%

ASSET ALLOCATION *:



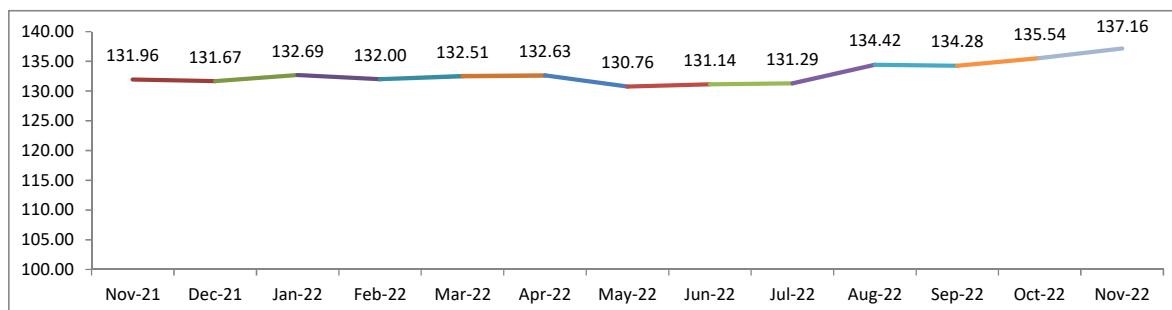
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	1.20%	2.15%	2.04%	4.89%	3.94%	4.17%	4.49%

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 November 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.

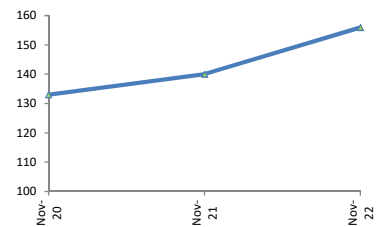
FUND INFORMATION:

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 1.14% against its last month absolute return of 1.16%.

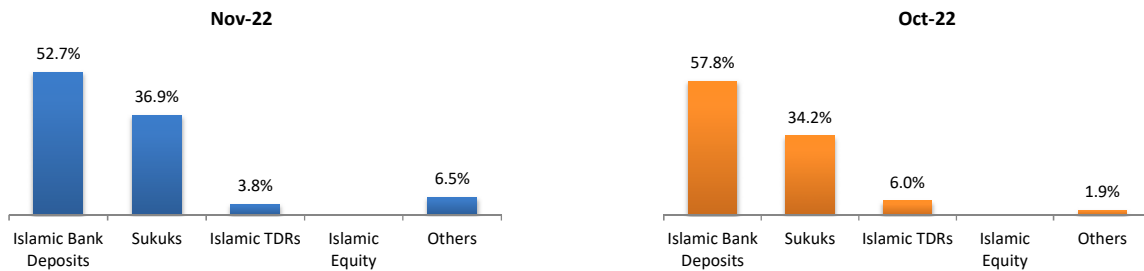
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Nov-22	Oct-22	MoM %
NAV per Unit (PKR)	155.9	154.2	1.14%
Net Assets Value (PKR '000)	1,590,245	1,442,304	10.26%

ASSET ALLOCATION *:



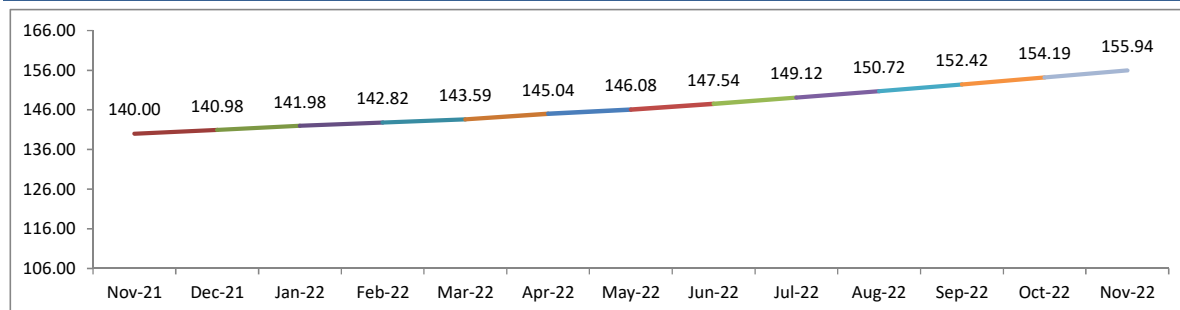
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	1.14%	2.31%	3.46%	6.75%	11.39%	11.60%	6.37%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Conservative Fund - ICF BID PRICE:



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