



INVESTMENT FACT SHEET

FOR THE MONTH OF AUGUST 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

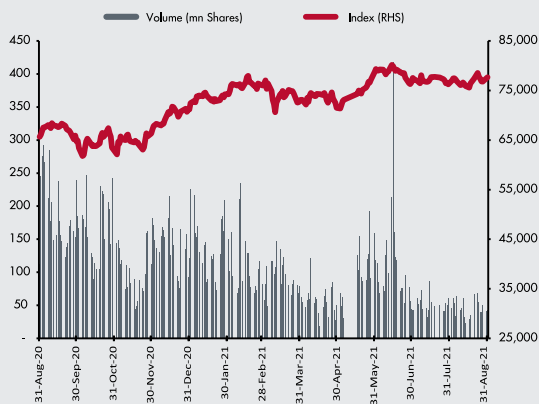
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	August	8.35%	8.40%	8.38%
Trade Deficit (USD mn)	July	(3,139)	(3,833)	(3,139)
Remittances (USD mn)	July	2,707	2,688	2,707
Current A/C (USD mn)	July	(773)	(1,619)	(773)
FDI (USD mn)	July	96	128	96
Tax Collection ** (PKR bn)	August	437	413	850
M2 Growth*				-2.34%
FX Reserves* (USD bn)	August			27.23

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	AUG-21	JUL-21	CHANGE
GOPIS-20-30-04-2025	97.64	97.40	0.24
GOPIS-21-29-05-2025	100.68	100.70	(0.02)
GOPIS-22-24-06-2025	100.68	100.64	0.04
GOPIS-VRR-29-07-2025	100.63	100.59	0.04
GOPIS-FRR-29-07-2025	99.81	99.55	0.26
GOPIS-VRR-09-12-2025	101.01	101.02	(0.01)
GOPIS-FRR-20-01-2026	101.23	101.23	0.00

Source: MUFAP

ECONOMIC REVIEW

Inflation increased by 8.35% YoY in Aug'21, similar levels to last month and lower than the average of 9.7% YoY in the preceding five months. Non-Perishable food prices increased by 11.09% and Perishable Food prices rose by 3.38% on YoY basis. Additionally, increase in inflation was attributed to Clothing Index (+9.34% YoY), Housing & Fuel Index (+7.96% YoY) and Transport (+8.08% YoY). On a monthly basis, inflation levels rose by 0.58%, on the back of increase in Non-Perishable Food prices (+2.58% MoM). On the external front, the year started with a current account deficit of USD 773mn for Jul'21 and posted improvement of 52% on MoM basis (USD 1,620mn in Jun'21). However, the current account deteriorated 2.3x compared to a surplus of USD 583mn in Jul'20. The primary reason for deficit during Jul'21 was 52% YoY jump in imports. Exports showed improvement and clocked-in 20% YoY higher during Jul'21. Remittances for Jul'21 decreased by 2% on YoY basis to stand at USD 2,070mn. The foreign exchange reserves went up by USD 2.45mn from previous month levels of USD 24.78bn to stand at USD 27.23bn. Proceeds amounting USD 2.75mn were received during the month on the back of Special Drawing Rights (SDR) allocation from IMF. Lastly, FBR collected taxes of over PKR 437bn for the month of August, exceeding the target by PKR 88bn taking cumulative tax collection for FY22 to 850bn.

EQUITY MARKET REVIEW

Benchmark KMI index posted a rebound after two consecutive months of negative returns and closed at 77,642 points as of Aug'21, up 1.81% MoM (1,382 points). Average traded volume and value of KMI-All Share went down by ~21% MoM (145mn shares) and ~7% MoM (PKR 7bn), respectively. During the month, PKR continued to post losses against USD and closed at PKR 166.38 / USD, level last seen in Sep'20. Despite improvement in country's foreign currency reserves, higher import bill coupled with higher commodity price has led to PKR depreciating by 4.10% in CY21. Moreover, Standard and Poor's affirmed its rating on Pakistan's long-term and short-term sovereign credit at B- and B- respectively and retained its stable outlook on the economy. An additional funding for USD 2.7bn was also received under the IMF's largest ever allocation of SDRs to mitigate COVID Crisis. Furthermore, Roshan Digital Account (RDAs) deposits crossed the USD 2bn mark reflecting confidence of the overseas Pakistanis in the economy and Financial Markets. During the month, Commercial Banks (+840.89 pts), Technology & Communication (+599.99 pts), Chemical (+284.92 pts) and Power Generation & Distribution (+259.06 pts) contributed positively towards the index while Cement (-516.35 pts), Oil & Gas Marketing (-110.35 pts), Food & Personal Care (-83.51 pts), and Pharmaceuticals (-78.25 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 9.87mn with major outflow recorded in Others (USD 11.64mn) followed by Cement (USD 5.02mn) and Banks (USD 2.87mn) while major inflows were recorded in Technology (USD 9.52mn) and Power (USD 0.62mn). On local front, Companies were major buyers with net buying aggregating USD 12.67mn followed by Others and Brokers (USD 7.36mn and USD 2.26mn, respectively) while Insurance Companies were net sellers of USD 14.42mn. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.59x and dividend yield of ~6.49% is trading at discount of ~67% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Issuance of GOP Ijara Sukuks remained choked without any concrete news of being issued in the near term. Despite that, secondary market remained a mix bag during the month due to demand and supply dynamics in respective instruments. With widening current account deficit and devaluing currency, market participants have become sceptical regarding the outlook of interest rate as Monetary Policy Committee is expected to meet in upcoming month.

MANAGED TAKAFUL FUND

FUND OBJECTIVE

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues.

The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 11,919 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.08.2021)	PKR 722.67
Category	Shariah Compliant Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

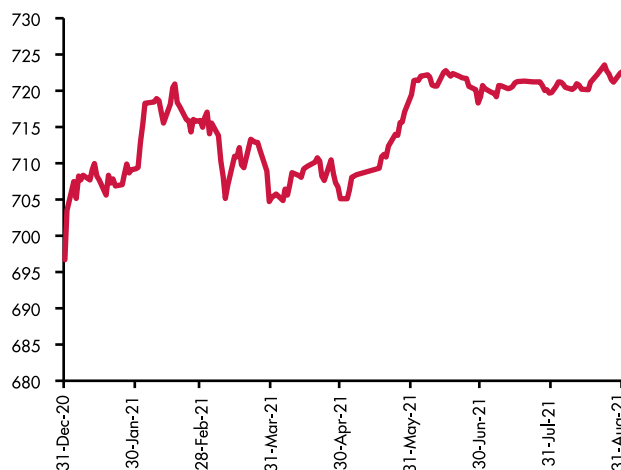
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of August 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 2.93 (0.41%) net of fund management fee.

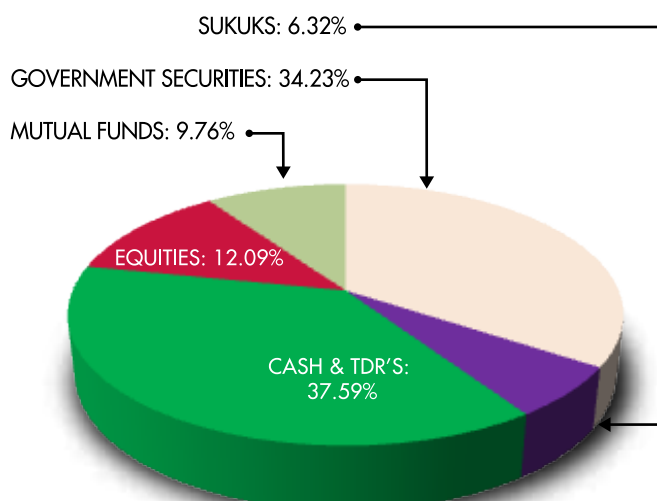


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.41%
3 months	0.44%
12 months	5.32%
Calendar YTD	3.73%
Since Inception	44.53%
5 Years	25.75%

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	34.23%	34.02%
Sukuks	6.32%	6.53%
Cash and Short Term Deposits	37.59%	38.15%
Equities	12.09%	12.70%
Mutual Funds	9.76%	8.60%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 12,646 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.08.2021)	PKR 705.96
Category	Shariah Compliant Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of August 2021 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 4.6 (0.66%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.66%
3 months	-1.72%
12 months	4.60%
Calendar YTD	3.50%
Since Inception	41.19%
5 Years	17.10%

BOARD FINANCE & INVESTMENT COMMITTEE

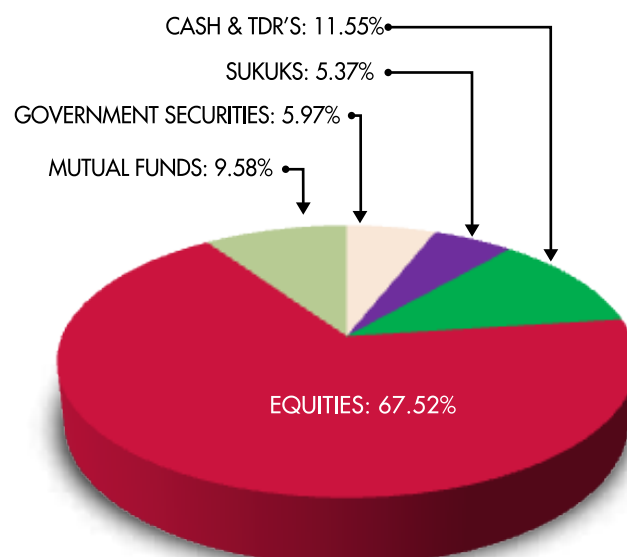
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	5.97%	4.26%
Sukuks	5.37%	5.45%
Cash and Short Term Deposits	11.55%	10.69%
Equities	67.52%	72.01%
Mutual Funds	9.58%	7.59%



TAKAFUL INCOME FUND

FUND OBJECTIVE

The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Income Fund
Fund Size	PKR 34 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.08.2021)	PKR 500.86
Category	Shariah Compliant Conservative Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

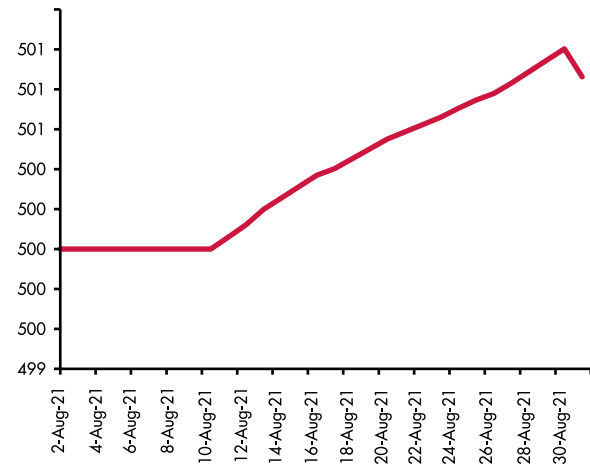
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Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of August 2021 Takaful Income Fund's (TIF) Unit Price increased by PKR 0.86 (0.17%) net of fund management fee.



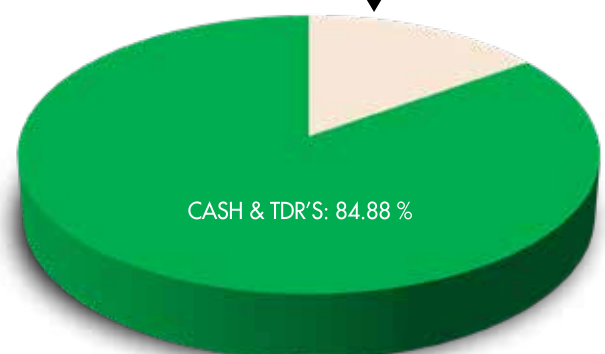
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.17%
3 months	N/A
12 months	N/A
Calendar YTD	N/A
Since Inception	0.17%
Since Inception (annualized)	2.19%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	15.12%	N/A
Cash and Short Term Deposits	84.88%	N/A

GOVERNMENT SECURITIES: 15.12%



TAKAFUL BALANCE FUND

FUND OBJECTIVE

The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Balance Fund
Fund Size	PKR 22 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.08.2021)	PKR 500.77
Category	Shariah Compliant Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

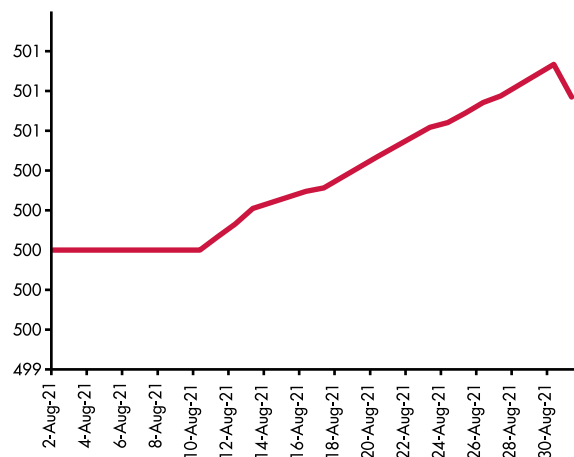
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Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of August 2021 Takaful Balance Fund's (TBF) Unit Price increased by PKR 0.77 (0.15%) net of fund management fee.



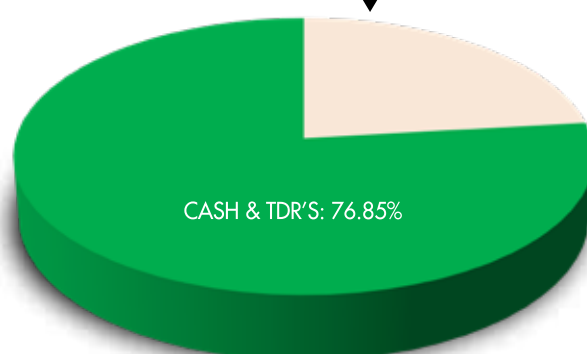
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.15%
3 months	N/A
12 months	N/A
Calendar YTD	N/A
Since Inception	0.15%
Since Inception (annualized)	1.95%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	23.15%	N/A
Cash and Short Term Deposits	76.85%	N/A

GOVERNMENT SECURITIES: 23.15%



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