



INVESTMENT FACT SHEET
FOR THE MONTH OF JULY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

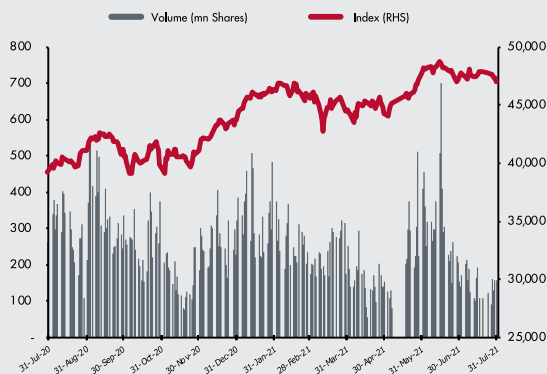
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	July	8.40%	9.65%	8.40%
Trade Deficit (USD mn)	June	(3,825)	(2,830)	(28,155)
Remittances (USD mn)	June	2,688	2,491	29,370
Current A/C (USD mn)	June	(1,644)	(650)	(1,852)
FDI (USD mn)	June	128	191	1,762
Tax Collection ** (PKR bn)	July	410	568	410
M2 Growth*				13.68%
FX Reserves* (USD bn)	July			24.85

Source: SBP, PBS

* Latest monthly figures **provisional figures
Available as of June' 21

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	JUL-21	JUN-21	CHANGE (bps)
30 Days	7.15	7.20	(5)
60 Days	7.17	7.25	(8)
3 Months	7.20	7.28	(8)
6 Months	7.48	7.53	(5)
1 Year	7.70	7.81	(11)
3 Year	8.85	8.99	(14)
5 Year	9.40	9.49	(9)
10 Year	9.95	9.94	1

Source: MUFAP

ECONOMIC REVIEW

Inflation for the month of July stood at 8.40% on YoY basis, the lowest since Feb-21. Non-Perishable food prices increased by 11.56% while Perishable Food prices came down by 9.12% on YoY basis. Additionally, increase in inflation was attributed to Clothing Index (+9.47% YoY), Housing & Fuel Index (+9.17% YoY) and Transport (+10.49% YoY). On a monthly basis, inflation levels rose by 1.3%, on the back of increase in Perishable Food prices (+9.45% MoM). On the external front, the current account took a sharp turn and consequently posted a deficit of USD 1,644mn for June'21 from a deficit of USD 650mn in May'21. As a result, the cumulative current account deficit for FY21 arrived at USD 1,852mn vs USD 4,449mn in FY20. On a monthly level, contributing to a worsening trade deficit was an increasing influx of imports which arrived at USD 6,322mn in June'21 (+27.5% MoM) while exports stood at USD 2,497bn (+17% MoM). The significant rise in imports was due to higher imports of machinery, food, petroleum products and Covid-19 vaccines as well as year-end import bunch payments. The foreign exchange reserves went up by USD 457mn from previous month levels of USD 24.40bn to stand at USD 24.85bn. Proceeds of USD 1,040mn were received during the month on the back of issuance of Pakistan Euro Bonds and helped improve reserves. Lastly, FBR collected taxes of over PKR 410bn for the first month of FY22, exceeding the target by PKR 68bn.

EQUITY MARKET REVIEW

During the month of July'21, benchmark KSE-100 index went down by 301 points (down 0.64%) to close at 47,055 points. The average traded volume and value of KSE-All Share Index stood at 460mn, down by ~50% MoM and PKR 14.87bn, down by ~37% MoM, respectively. During the month, the country raised USD 1bn through a "tap issue" from Eurobonds, at even better pricing than the issue in April earlier this year. Moreover, the country recorded highest ever exports of goods in June'21 and stood at USD 2.7bn. However, rising Covid-19 cases amid fourth wave continued to dent investors sentiment as infection ratio increased across the country. Also, concerns on external account front amid rising current account deficit on account of massive increase in imports and Pakistan's crucial role in the uncertain geopolitical scenario with regards to the US exit from Afghanistan kept the bourse's performance in check. During the month, Commercial Banks (+199.72 pts), Chemical (+93.46 pts), Fertilizer (+91.14 pts), and Textile Composite (+36.60 pts) contributed positively towards the index while Oil & Gas Exploration (-147.05 pts), Refinery (-141.83 pts), Cement (-108.67 pts), and Power Generation & Distribution (-97.71 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 28.60mn with major outflow recorded in Other Sectors (USD 30.82mn) followed by Food (USD 2.38mn) and Banks (USD 1.79mn) while major inflows were recorded in Cement (USD 2.40mn) and E&Ps (USD 1.86mn). On local front, Insurance companies were major buyers with net buying aggregating USD 8.33mn followed by Companies and Funds (USD 7.64mn and USD 7.07mn, respectively) while Brokers were net sellers of USD 6.95mn. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.62x and dividend yield of ~6.20% is trading at discount of ~64% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the outgoing month, SBP held two T-bill auctions wherein hefty participation was witnessed. A total of bids worth PKR 3,192bn were received against a target of PKR 1,400bn. Of these, bids accepted amounted to PKR 1,179bn. Latest cut-off rates clocked in at 7.2401% (-6.9 bps MoM) for 3-month tenor and 7.5185% (-5.66 bps MoM) for 6-month tenor. Due to participation at significantly higher rates, Ministry of Finance remained reluctant in issuing 12-month tenor. PIB floaters were also able to garner substantial interest as against a target of PKR 150bn, bids worth PKR 317bn were received while acceptance stood at PKR 200bn at cut-off spreads ranging between 28-45 bps over the benchmark. Likewise, due to anticipation of delay in monetary tightening, interest remained in Fixed PIBs, which was evident in the auction conducted during the month. Against a target of PKR 150bn, participation of PKR 294bn was received while bids accepted were PKR 142bn at cut-off yields of 8.6900% (unchanged MoM), 9.1980% (-0.2bps MoM) for 3-year and 5-year, respectively. Nominal issuance of PKR 4bn was made in 15-year bond at cut-off rate of 10.40% while all bids of 10-year tenor were rejected. The recent surge in COVID-19 reinfections along with the status quo announcement by monetary policy committee, pushed the secondary market yields to decline across the short and medium tenors. However, the continuous fall in Rupee against USD and current account pressures slightly forced the yields to inch up across the long end of the curve.

MANAGED FUND

FUND OBJECTIVE

To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 95,211 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.07.2021)	PKR 1,347.65
Category	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

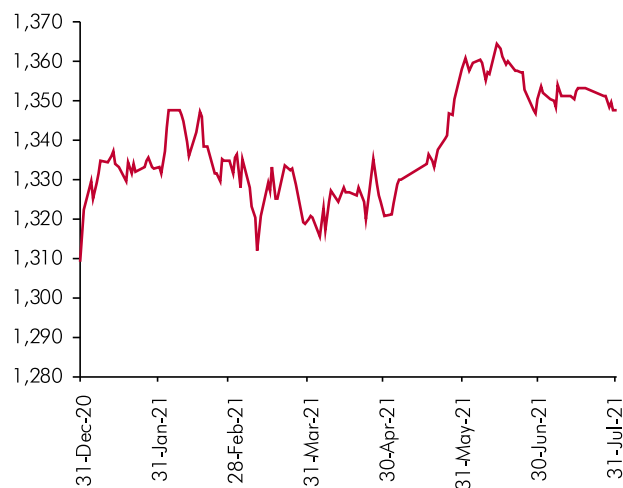
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 July 2021 Managed Fund's (MF) Unit Price decreased by PKR 2.94 (-0.22%) net of fund management fee.

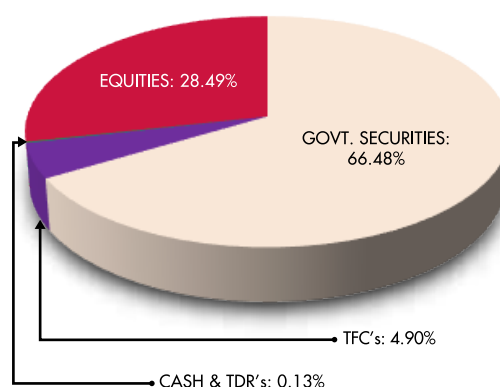


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.22%
3 months	2.05%
12 months	5.26%
Calendar YTD	2.96%
Since Inception	1254.43%
Since Inception (annualized)	11.18%
5 Years	25.96%
10 Years	137.25%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Government Securities	66.48%	53.00%
Term Finance Securities	4.90%	4.87%
Cash and Short Term Deposits	0.13%	12.85%
Equities	28.49%	29.28%



CAPITAL GROWTH FUND

FUND OBJECTIVE

The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Fund
Fund Size	PKR 30,114 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.07.2021)	PKR 844.07
Category	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

BOARD FINANCE & INVESTMENT COMMITTEE

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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of July 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 13.56 (-1.58%) net of fund management fee.

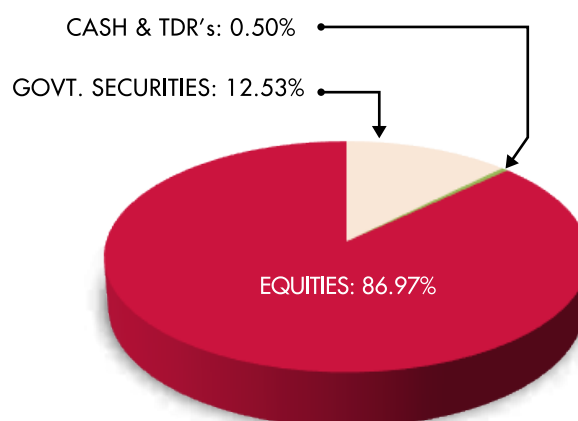


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.58%
3 months	3.02%
12 months	5.00%
Calendar YTD	1.91%
Since Inception	744.07%
Since Inception (annualized)	13.35%
5 Years	-4.21%
10 Years	223.53%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Government Securities	12.53%	3.54%
Cash and Short Term Deposits	0.50%	14.05%
Equities	86.97%	82.41%



MEESAQ FUND

FUND OBJECTIVE

The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Fund
Fund Size	PKR 7,758 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.07.2021)	PKR 1,161.28
Category	Non-interest bearing Investment portfolio
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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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 July 2021 Meesaq Fund's (MEF) Unit Price decreased by PKR 4.12 (-0.35%) net of fund management fee.

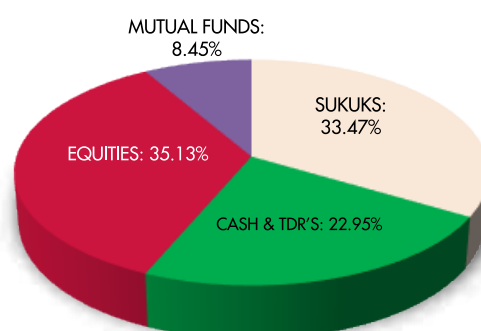


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.35%
3 months	2.42%
12 months	5.20%
Calendar YTD	2.61%
Since Inception	144.48%
Since Inception (annualized)	6.92%
5 Years	18.56%
10 Years	113.65%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Sukuks	33.47%	32.78%
Cash and Short Term Deposits	22.95%	24.93%
Equities	35.13%	35.91%
Mutual Funds	8.45%	6.37%



Yaqeen Growth Fund

FUND OBJECTIVE

This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 5,283 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.07.2021)	PKR 1,421.54
Category	Capital Protected 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

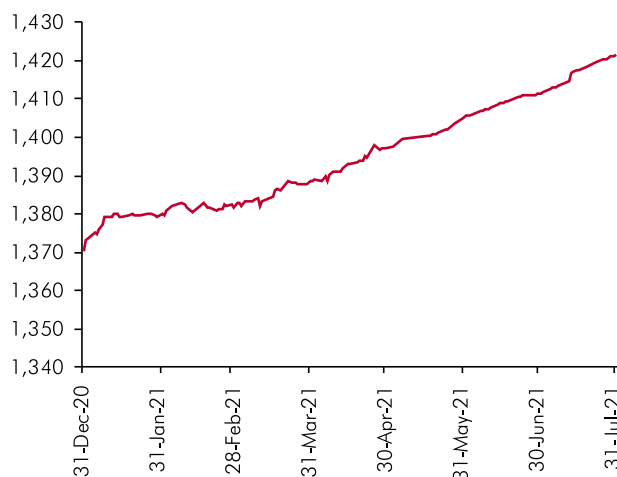
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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of July 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.3 (0.73%) net of fund management fee.

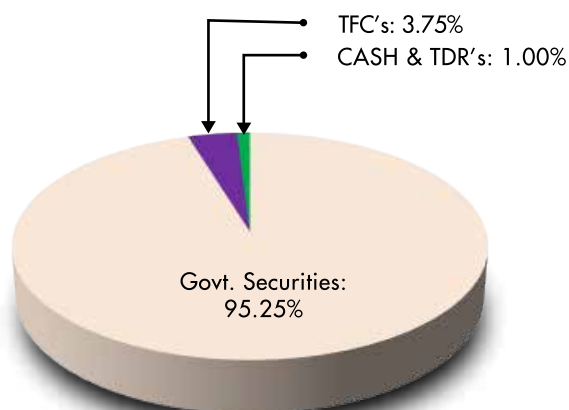


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.73%
3 months	1.75%
12 months	6.08%
Calendar YTD	3.76%
Calendar YTD (annualized)	6.55%
Since Inception	199.27%
Since Inception (annualized)	9.42%
5 Years	47.22%
10 Years	144.40%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Government Securities	95.25%	80.80%
Term Finance Securities	3.75%	3.99%
Cash and Short Term Deposits	1.00%	15.21%



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