



INVESTMENT FACT SHEET

FOR THE MONTH OF FEBRUARY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

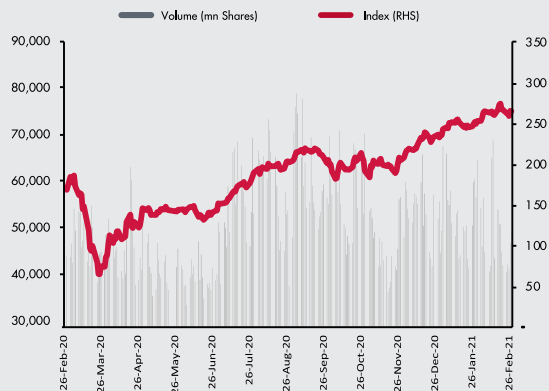
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Feb	8.70%	5.65%	8.27%
Trade Deficit (USD mn)	Jan	(2,344)	(2,762)	(13,742)
Remittances (USD mn)	Jan	2,274	2,437	16,477
Current A/C (USD mn)	Jan	(229)	(652)	912
FDI (USD mn)	Jan	193	194	1,146
Tax Collection ** (PKR bn)	Feb	343	363	2,916
M2 Growth*				3.30%
FX Reserves* (USD bn)	Feb			20.04

Source SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	FEB-21	JAN-21	CHANGE
GOPIS-20-30-04-2025	96.33	96.03	0.30
GOPIS-21-29-05-2025	100.40	100.18	0.22
GOPIS-22-24-06-2025	100.41	100.21	0.20
GOPIS-VRR-29-07-2025	100.15	99.75	0.40
GOPIS-FRR-29-07-2025	98.53	98.12	0.41
GOPIS-VRR-09-12-2025	100.39	100.08	0.31
GOPIS-FRR-20-01-2026	100.92	N/A	N/A

Source: MUFAP

ECONOMIC REVIEW

The inflation for Feb'21 stood at 8.70% on a YoY basis. On MoM basis, it increased by 1.80% as compared to a decrease of 0.21% in Jan'21. The main contributors to this rise in inflation levels were non-perishable food items (+14.66% YoY), clothing and footwear (+11.34% YoY) and electricity rates (+10.64% YoY). The current account posted a deficit in month of Jan'21 of USD 229 mn, reducing the total current account surplus to USD 912 mn for 7MFY21. Comparatively, for 7MFY20 the current account stood in a deficit of USD 2.54 bn. The overall deficit fell by ~65% MoM from a deficit USD 652 mn in Dec'21. This MoM decline in deficit was due to decline in imports (-11.50% MoM). However, exports and remittances also remained laggard and posted a MoM decline of 7% and 6.70% respectively in Jan'21. Foreign exchange reserves declined by USD 80mn to stand at USD 20.04 bn for the month. FBR collected total tax revenues of PKR 343 bn in Feb'21, surpassing the target of PKR 325 bn by 8%. Total collection for Jul-Feb posted growth of 6% YoY and stood at PKR 2,916 bn vs. target of PKR 2,898 bn.

EQUITY MARKET REVIEW

KMI-30 index continued its upward trajectory, and has posted return of 38.70% in 8MFY21. During the month of Feb'21, the benchmark KMI-30 closed at 76,278, reporting a return of 2.77% (+2,056 points). The average daily volume traded in Feb'21 of KMI-All Shares stood at 257.36 mn shares (PKR 15.06 bn). Factors that contributed positively towards the market were; vaccination of frontline health workers and senior citizens initiation of following receipt of 500,000 doses of Sinopharm donated by China. IMF and Pakistan reached a staff level agreement to receive additional USD 500 mn after the completion of 2nd review of Extended Fund Facility. On contrary side, Pakistan will continue to stay on the grey list of the Financial Action Task Force (FATF) till June'21 as compliance over 3 matters out of 27 action plan targets is still pending on the country's end. Sector wise, Commercial Banks (+155.89%), Oil and Gas Marketing Companies (+24.74%), Food and Personal Care (+21.20%), and Power Generation and Distribution (+21.03%) contributed positively towards the index while Cement (-122.58%), Technology and Communication (-43.24%), Oil and Gas Exploration (-19.03%), and Automobile Assembler (-11.05%) had a negative impact on index. Foreigners remained the net sellers of USD 6.18 mn with major outflow recorded in Commercial Banks (USD 10.87 mn) followed by Food and Personal Care (USD 3.23 mn), and Textile (USD 1.23 mn) while major inflows were recorded in Cement (USD 2.31 mn) and Power (USD 2.05 mn). On local front, Individuals and Companies remained net buyers with inflow of USD 33.40 mn and USD 22.87 mn respectively, while Insurance Companies, Banks and Brokers emerged as net sellers. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.93x and dividend yield of ~5% is trading at discount of ~60% with respect to regional markets.

DEBT MARKET REVIEW

During the outgoing month, no auction of GOP Ijara Sukuks was held as Ministry of Finance did not have any underlying asset against which it can issue these instruments. This lack of supply resulted in price appreciation of GOP Ijara instruments available in the market. Going forward, auctions will only be conducted if any asset becomes available.

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 10,618 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2021)	PKR 715.91
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

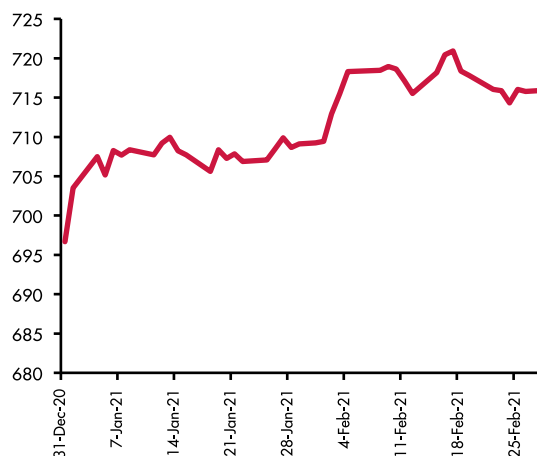
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 February 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 6.67 (0.94%) net of fund management fee.

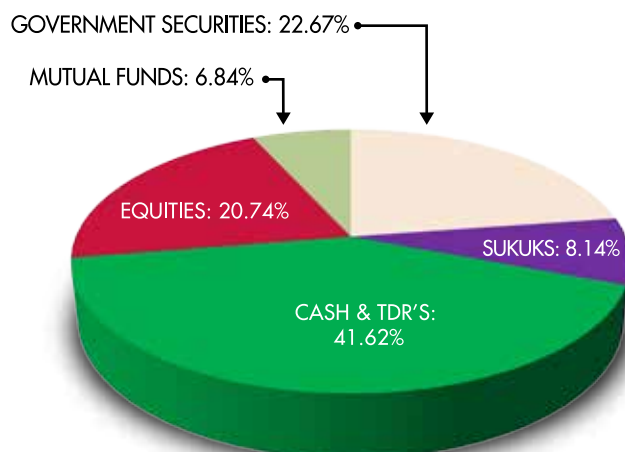


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.94%
3 months	4.85%
12 months	8.48%
Calendar YTD	2.76%
Since Inception	43.18%

ASSET ALLOCATION

ASSETS	FEBRUARY-21	JANUARY-21
Government Securities	22.67%	22.94%
Sukuks	8.14%	8.39%
Cash and Short Term Deposits	41.62%	37.71%
Equities	20.74%	25.44%
Mutual Funds	6.84%	5.52%



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 12,208 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2021)	PKR 711.51
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

BOARD FINANCE & INVESTMENT COMMITTEE

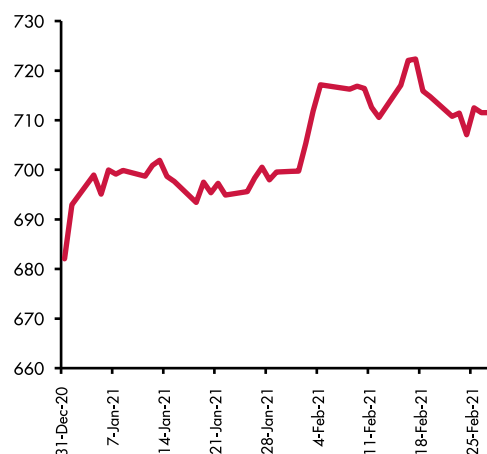
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 February 2021 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 11.8 (1.69%) net of fund management fee.

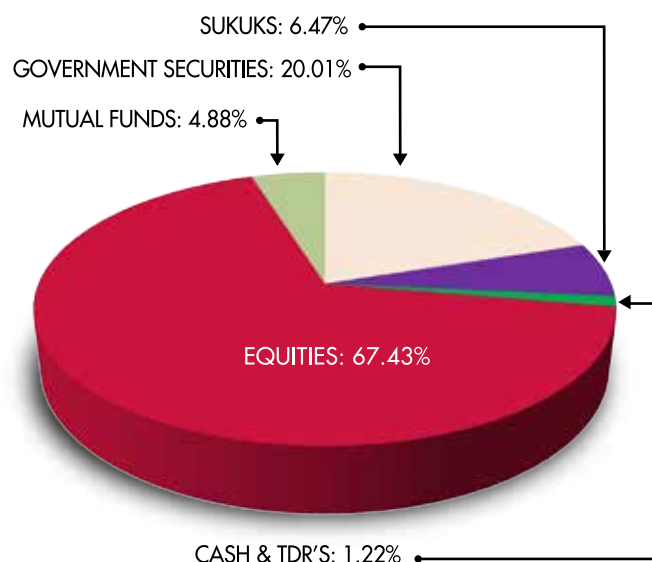


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.69%
3 months	7.32%
12 months	9.53%
Calendar YTD	4.32%
Since Inception	42.30%

ASSET ALLOCATION

ASSETS	FEBRUARY-21	JANUARY-21
Government Securities	20.01%	20.24%
Sukuks	6.47%	7.31%
Cash and Short Term Deposits	1.22%	8.42%
Equities	67.43%	58.28%
Mutual Funds	4.88%	5.75%



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