



INVESTMENT FACT SHEET

FOR THE MONTH OF JANUARY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

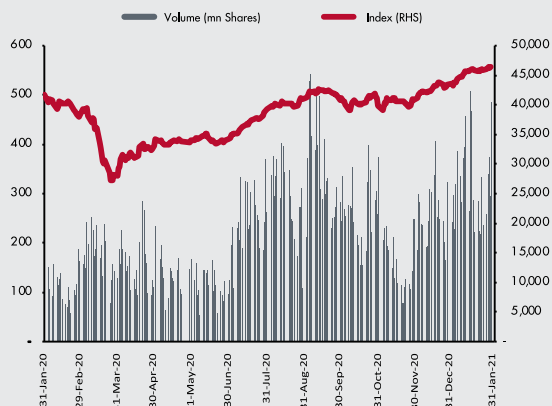
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Jan	5.65%	7.98%	8.21%
Trade Deficit (USD mn)	Dec	(2,768)	(1,841)	(11,404)
Remittances (USD mn)	Dec	2,437	2,339	14,203
Current A/C (USD mn)	Dec	(662)	513	1,131
FDI (USD mn)	Dec	194	19	(901)
Tax Collection ** (PKR bn)	Jan	363	503	2,568
M2 Growth*				17.10%
FX Reserves* (USD bn)	Jan			20.11

Source SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	JAN-21	DEC-20	CHANGE (bps)
30 Days	7.15	7.04	11
60 Days	7.18	7.08	10
3 Months	7.18	7.11	7
6 Months	7.42	7.18	24
1 Year	7.74	7.28	46
3 Year	8.65	8.27	38
5 Year	9.55	9.25	30
10 Year	10.03	9.98	5

Source: MUFAF

ECONOMIC REVIEW

The inflation for January'21 was recorded at 5.65% with a MoM decrease of 0.21% vs. 0.70% decrease last month. The MoM decrease came mainly on the back of a decline in prices of perishable food items and high base effect. After five consecutive months of surplus, the current account posted a deficit of USD 662 mn in December'20. In 1HFY21, cumulative Current Account Surplus stood at USD 1,131 mn compared to a deficit of USD (2,032) mn sply. The current account deficit in December'20 was driven by a worsening trade deficit of USD 2,768 mn as compared to a deficit of USD 1,841 mn in November'20, while remittances posted growth to increase by USD 98 mn in December'20 on MoM basis. Foreign exchange reserves declined to USD 20.11 bn from USD 20.25 bn last month due to external debt repayments. FBR collected a total of PKR 363 bn in taxes for the month of January'21. Total collection from July – Jan stood at PKR 2,568 bn which surpassed the target of PKR 2,551 bn by PKR 17 bn.

EQUITY MARKET REVIEW

During the month of January'21, the benchmark KSE-100 reported a return of 6.01% to close at 46,386 points. The average daily volume traded in January'21 of KSE-All Shares stood at PKR 623.7 mn shares. Market continued the upward trajectory led by optimism over Covid-19 vaccine availability and status-quo on the interest rates; wherein MPC comforted that lower interest are here for longer term with gradual increase if required in future. In addition, positive news continued to flow on economic front as pace of inflation slowed; increase in remittances, up-beat tax collection, and agreements with Independent Power Producers (IPP's) which could reduce Circular Debt in future, kept overall momentum bullish. Sector wise, Commercial Banks (+20.35%), Technology & Communication (+17.20%), Power Generation & Distribution (+14.22%), Cement (+10.52%), and Textile Composite (+7.61%) contributed positively towards the index in January'21. Foreigners remained net sellers (USD 1.8 mn) during January'21 with major outflows recorded in Other Sectors (USD 8.31 mn) followed by Cement (USD 2.38 mn) while inflows were recorded in Power (USD 5.04 mn) and Technology (USD 3.0 mn). On local front, Individuals and Companies remained net buyers with inflows of USD 39.34 mn and USD 15.10 mn, respectively, while Insurance Companies, Banks and Brokers emerged as net sellers. Going forward, from a valuation perspective, Pakistan with forward P/E of 7.27x and dividend yield of ~5% is trading at discount of ~56% with respect to regional markets.

DEBT MARKET REVIEW

Money market continues to see unabated interest in T-Bills as policy rate is believed to have bottomed out considering the recent MPS announcement in which it was kept unchanged. This was reflected in the T-Bill auctions held in January'21 as they witnessed participation of PKR 1,428 bn against the target of PKR 875 bn, while SBP accepted bids of PKR 918 bn. Latest Cut-off rates increased to 7.1597% (+0.99 bps MoM) for 3-month tenor, 7.4900% (+29 bps MoM) for 6-month tenor and 7.7989% (+50.89 bps MoM) for 12-month tenor. In PIB auctions, floaters only receive bids of PKR 61 bn against the target of PKR 210 bn, while SBP accepted PKR 31 bn at a cut-off spread of 40 bps. Fixed rate PIBs also witnessed muted participation as bids received were only PKR 45 bn against target of PKR 100 bn, while SBP accepted a total of PKR 13 bn at 8.49% for 3-year tenor, 9.53% for 5-year tenor and 9.99% for 10-year tenor. Compared to the secondary market, the cut-offs for 3-year and 5-year instruments were 18-20 bps higher. Recovery in global crude oil prices, increasing food imports and rising borrowing needs forced the authorities to give higher cut-offs that subsequently inched up the secondary market yields by 5 to 46 bps.

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 97,678 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.01.2021)	PKR 1,332.97
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

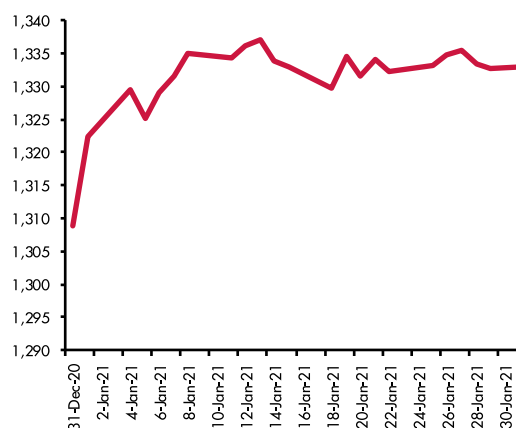
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2021 Managed Fund's (MF) Unit Price increased by PKR 24.04 (1.84%) net of fund management fee.

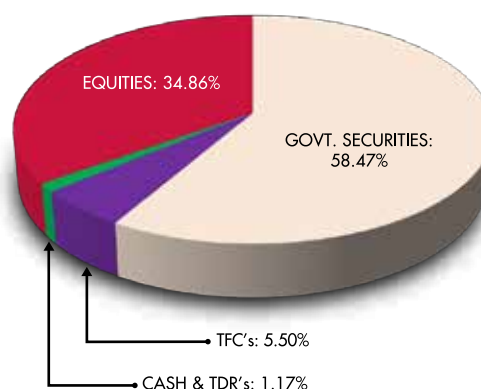


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.84%
3 months	4.79%
12 months	8.25%
Calendar YTD	1.84%
Since Inception	1239.67%
Since Inception (annualized)	11.37%
5 Years	37.08%
10 Years	147.57%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Government Securities	58.47%	50.24%
Term Finance Securities	5.50%	5.61%
Cash and Short Term Deposits	1.17%	8.36%
Equities	34.86%	35.79%



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 30,519 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.01.2021)	PKR 861.31
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

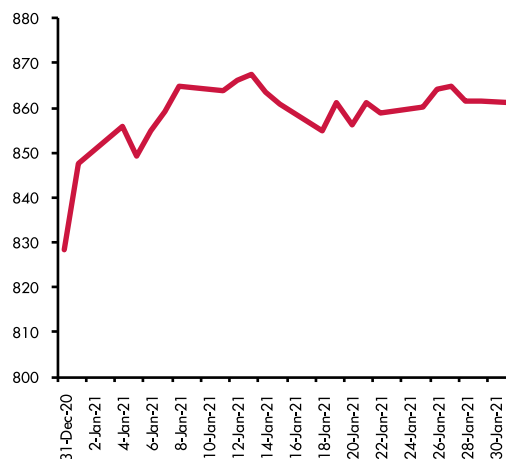
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2021 Capital Growth Fund's (CGF) Unit Price increased by PKR 33.02 (3.99%) net of fund management fee.

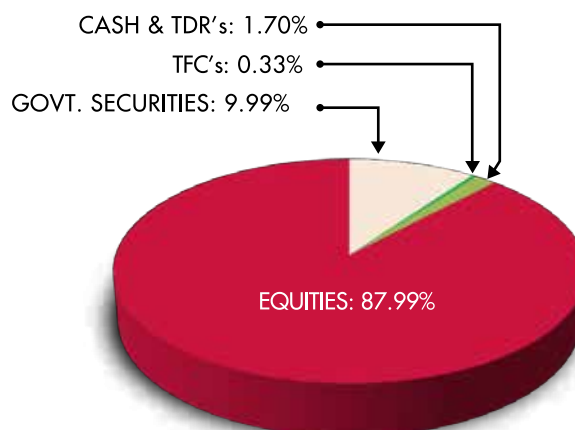


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.99%
3 months	10.82%
12 months	-4.80%
Calendar YTD	3.99%
Since Inception	761.31%
Since Inception (annualized)	13.92%
5 Years	20.00%
10 Years	221.96%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Government Securities	9.99%	3.92%
Term Finance Securities	0.33%	0.35%
Cash and Short Term Deposits	1.70%	6.92%
Equities	87.99%	88.80%



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 8,350 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.01.2021)	PKR 1,155.01
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

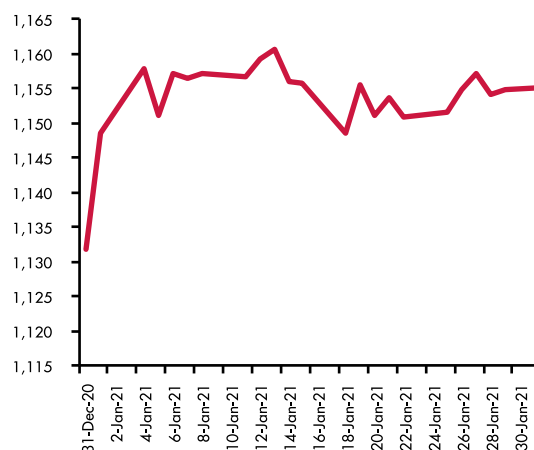
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2021 Meesaq Fund's (MEF) Unit Price increased by PKR 23.22 (2.05%) net of fund management fee.

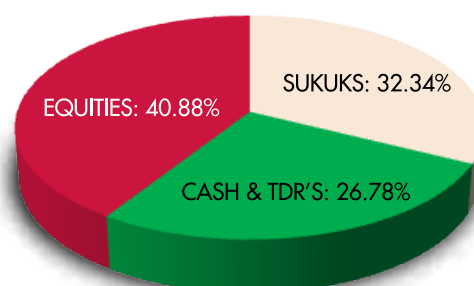


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.05%
3 months	5.82%
12 months	2.45%
Calendar YTD	2.05%
Since Inception	143.16%
Since Inception (annualized)	7.16%
5 Years	34.15%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Sukus	32.34%	32.45%
Cash and Short Term Deposits	26.78%	22.17%
Equities	40.88%	45.38%



YAQEEEN 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 4,468 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.01.2021)	PKR 1,379.87
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

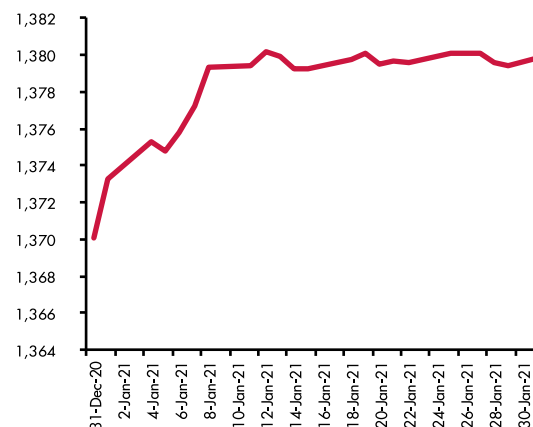
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 9.78 (0.71%) net of fund management fee.

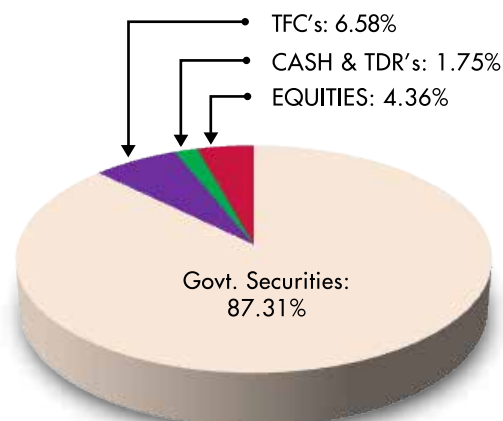


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.71%
3 months	2.51%
12 months	14.79%
Calendar YTD	0.71%
Calendar YTD (annualized)	8.73%
Since Inception	190.50%
Since Inception (annualized)	9.56%
5 Years	50.01%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Government Securities	87.31%	72.43%
Term Finance Securities	6.58%	6.75%
Cash and Short Term Deposits	1.75%	15.74%
Equities	4.36%	5.08%



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