

**Funds Management Report
July 2021**

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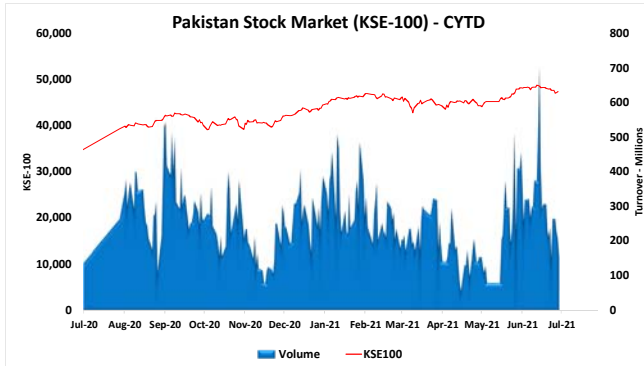
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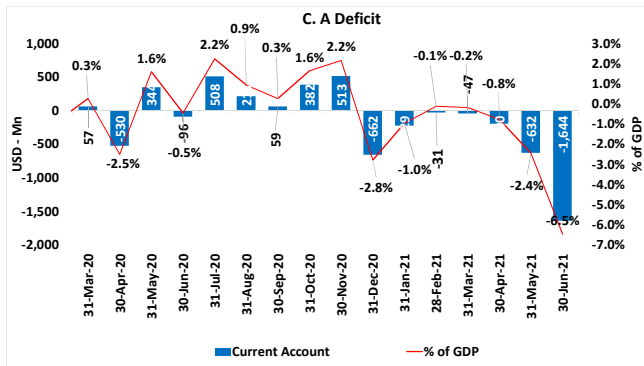


FUND MANAGER REPORT - Key Economic Indicators
As at July 31, 2021

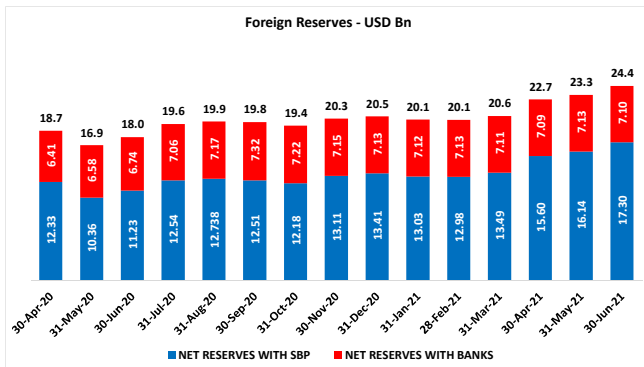


PSX Performance	KSE100	KSE30	KMI30	KSEALL
31-Dec-20	43,755	18,180	71,168	30,780
30-Jun-21	47,356	18,962	76,622	32,480
31-Jul-21	47,055	18,837	76,259	32,163
MTD - %	-0.64%	-0.66%	-0.47%	-0.98%
CYTD - %	7.54%	3.61%	7.15%	4.49%

Portfolio (USD - Mn)	MTD	CYTD
FOREIGN CORPORATES	-35.61	-162.81
FOREIGN INDIVIDUAL	2.69	2.52
OVERSEAS PAKISTANI	1.41	21.27
FIPI	-31.51	-139.02
BANKS / DFI	5.52	-24.34
BROKER PROPRIETARY TRADING	-7	-32.27
COMPANIES	11.83	55.64
INDIVIDUALS	1.59	180.72
INSURANCE COMPANIES	6.8	-84.81
MUTUAL FUNDS	4.99	-2.69
NBFC	0.61	-0.38
OTHER ORGANIZATION	7.17	47.15
LIPI	31.51	139.02

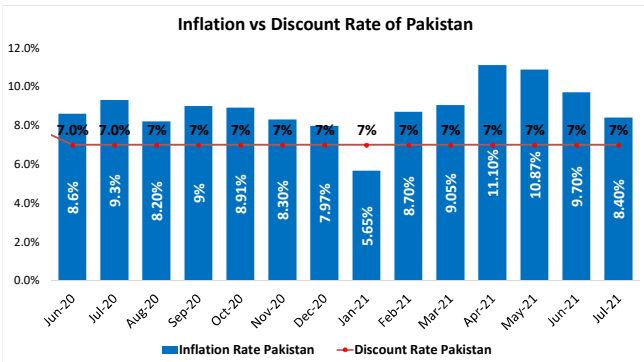


Global Market Performance		MTD - %	CYTD - %
Index			
Karachi 100	Pakistan	-0.64%	7.54%
BSE Sensex	India	0.20%	10.13%
Dow Jones	USA	1.26%	14.15%
S&P 500	USA	2.27%	17.02%
Nasdaq	USA	1.16%	13.85%
FTSE 100	UK	-0.07%	8.85%
Euro Stoxx 50	Euro Zone	0.62%	15.11%
Shanghai	China	-5.40%	-2.18%
Nikkei 225	Japan	-5.24%	-0.59%
CAC 40	France	1.61%	19.12%
MOEX	Russia	-1.83%	14.67%



Forex Rates	Dec-20	Jun-21	Jul-21
USD	159.90	157.50	161.30
EUR	195.00	185.00	187.50
JPY	1.55	1.41	1.41
GBP	214.00	216.00	222.00
CNY	24.60	23.50	23.50

PKRVs	Dec-20	Jun-21	Jul-21
3M	7.08%	7.28%	7.20%
6M	7.17%	7.53%	7.47%
1Y	7.26%	7.81%	7.70%
3Y	8.28%	8.99%	8.85%
5Y	9.25%	9.49%	9.40%
7Y	9.65%	9.73%	9.75%
10Y	10.00%	9.94%	9.95%



International Commodities	Dec-20	Jun-21	Jul-21
Arab Light	51.18	74.65	73.95
BRENT CRUDE OIL	51.39	74.62	76.33
WTI CRUDE OIL	49.93	73.47	73.95
Coal (USD/ton)	65.00	117.35	135.05
Steel (USD/ton)	1,005.00	1,810.00	1,888.00
HRC (USD/ton)	4,572.00	5,494.00	6,120.00
COPPER USD	3.52	4.30	4.48
GOLD	1,950.08	1,770.01	1,813.90
PLATINUM	1,107.10	1,076.00	1,049.00
NATURAL GAS	2.67	3.65	3.91
SILVER	27.58	26.11	25.49

Macro Review and Outlook:

National Headline inflation eases to 8.40% y/y

Headline inflation for the month of Jul-21 eased to 8.4%/y as compared to 9.7% last month. On a monthly basis inflation was up by +1.31%/m as compared to a decline of -0.3% last month and +2.5% during same period last year.

Urban and rural indices were up by +1.3%/m and 1.4%/m each to arrive at 8.7% and 8.0% respectively largely due to increase in food inflation led by Perishable commodities and increase in transportation charges.

Food Index was up by +1.8%/m driven by a key few items

For the month, food inflation inched up by +1.8%/m, key among which are prices of perishable food which were up by +9.4%/m (weight: 4.99%). Rise in food prices was largely driven by prices of vegetables (Onions & tomatoes) owing to high demand during Eid Season and are expected to gradually soften as demand subsides.

Non-food inflation props CPI growth

Growth in non-food index remained upbeat owing to upward revision in POL prices raising petrol and HSD by PKR5.4/ltr and PKR 2.54/ltr respectively. As a result utilities index expanded by +4%/m, +10.5%/y.

(Urban: +26.26%/m, Rural: +13.53%/m) and motor fuel (Urban: +3.84%/m, Rural: 0.93%).

Going forward we view food prices to remain stable with further import orders of wheat (2bn tones) and sugar (0.006bn tones). With OPEC deal signed, international Oil production is expected to remain upbeat prompting a reduction in Oil prices however in the short term, this isn't seen being translated into a reduction in domestic POL prices, which as per govt. stance remain below global average. SBP in its latest monetary policy statement issued in Jul-21 has targeted headline inflation for FY22 in the range of 7-9% with medium term inflation ranging between 5-7%. Going forward, key risks to inflation remain from a) supply shocks owing to ongoing Covid-19 fourth wave b) PKR depreciation c) Subsequent upward revision in domestic POL prices.

Jun-21: Current account balance registered a deficit of USD 1.64bn owing to high import volume

Current account balance posted a deficit of USD 1.85bn as in FY21. Improvement in Current account deficit, +58%/y was led by an exceptional inflow in remittances and foreign inflows. Import volume remained notably high at USD 5.53.8bn. Textile exports peaked at USD 15.4bn prompting strong export proceeds with the value-added segment posting a growth of +29%/y at USD 12.4bn.

Goods trade deficit was registered at US\$3.8bn in June 2021, up by +35%/m. While exports posted a healthy volume of US\$2.5bn (+17%/m) the heavy imports volume of US\$6.3bn (+27%/y) which dragged the trade balance.

Hefty imports bill was largely constituted by machinery (+37%/m, petroleum goods (+25% m/m) and food (+23%/m) accounting for 72% of the sequential increase. Remittances were up by +8%/y to clock in at USD 2.7bn in June, +8%/m led by Eid ul Adha related inflows.

Equity Market Review and Outlook:

KSE 100 Index down marginally by 0.6%/m to close at 47,055.29 index level

The benchmark 100 index was down by 0.64%/m (300.73) to close at 47,055.29. This decline is mainly attributable to countrywide lockdown amid rising cases of Covid-19 followed by widening current account deficit, rupee depreciation and uncertain situation of Afghanistan. Overall volume declined by 55%/m to clock in at 139mn shares as compared to 310mn shares in the preceding month.

During the month under review, majority of the contribution came from E&P in the wake of rising oil prices, with an addition of 148points followed by refinery and cement with 142 & 109 points respectively. In addition, on the scrip front major addition came from TRG, NRL and PPL with a point's addition of 75, 73 & 61 respectively.

On the volume front, the average volume for the market plunged by 50%/m to settle in at 460bn shares given side board stocks like WTL, TPL and BYCO topped the volume chart with 52mn, 24mn and 23mn respectively. As far as market capitalization is concerned, it declined by 0.68%/m with major decline witnessed from Refinery 16.5%/m followed by tobacco 10.02%/m and power 5.84%/m.

Moreover, monthly FIPI net position portrayed the depress picture, where foreigners remained the net seller of USD 28.60mn with major selling was observed other sectors USD 30.89mn followed by food USD 2.41mn and index heavy weight banks USD 1.77mn. Simultaneously, net buying was witnessed in cement USD 2.41mn. On the local front, Insurance companies and corporates were the major buyers with USD 8.33mn and USD 7.64mn respectively. Whereas, brokers were the major sellers with USD 6.95mn during the month under review.

With increase in vaccinations and relaxations in lockdowns corporate profitability growth is expected to continue its upward trend. Positive developments on vaccine availability in Pakistan and expected higher growth forecasts are to maintain market buoyancy particularly if interest rates remain relatively low.

In the near term market may undergo volatility as the government rolls out further structural reforms under the IMF program. In the medium term, external account is remains dependent on the sustainability of inflows. Surge in international commodity prices and IMF mandated electricity tariff adjustments continue to risk external and fiscal stability.

FUNDS MANAGEMENT REPORT For the month of July 2021



Money Market Review and Outlook:

T-Bill yields curve remain steep as the spread between 1-week to 5 year bonds widens.

During the month of July-21, SBP conducted two T-bills auctions. The first auction realized a value of PKR 671.7bn. The total accepted amount was PKR 2,586bn. The cut-off yield and the second auction realized a value of 682.2bn. Cumulatively the SBP collected PKR 1,354 billion under the two T-bill auction conducted during the month. SBP conducted Fixed PIB auction with a target of PKR 125bn. The government accepted a cumulative PKR 1354bn, and the cut off yields were for the 3Y, 5Y, and 15Y tenor respectively. During July'21, the 6 months KIBOR (offer) decreased by 10 bps to 7.59% compared to previous month and averaged at 7.63%. However the spread between (5Yrs – 1week) stood at 2.3% during the month as compared to 2.35% in the preceding months keeping the yield curve significantly steeper as compared to last month.

According to the forward looking guidance provided by SBP it is to maintain mildly positive interest rates until economic recovery gains firm footing. Any future increase in the policy rate is expected to be measured and gradual.

Source: SBP, PBS, Bloomberg

IGI Takaful Aggressive Fund For the month of July 2021



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.

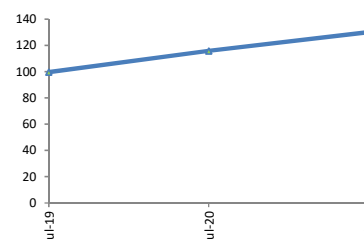
FUND INFORMATION:

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 -0.07% against its last month absolute return of -0.95%.

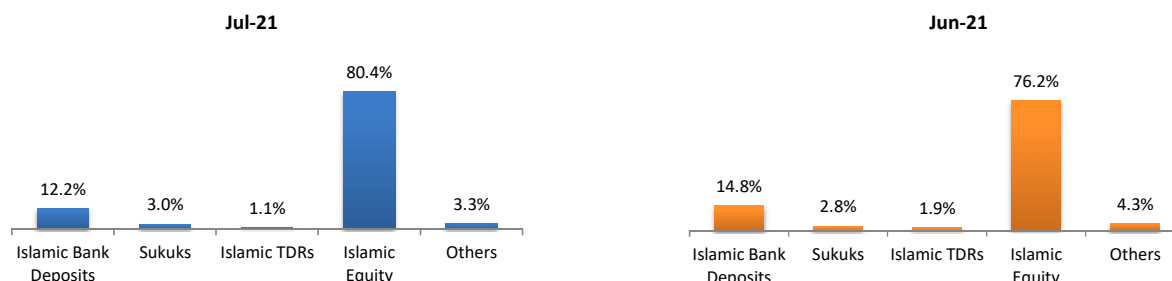
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Jul-21	Jun-21	MoM %
NAV per Unit (PKR)	130.0	130.1	-0.07%
Net Assets Value (PKR '000)	680,192	671,868	1.24%

ASSET ALLOCATION *:



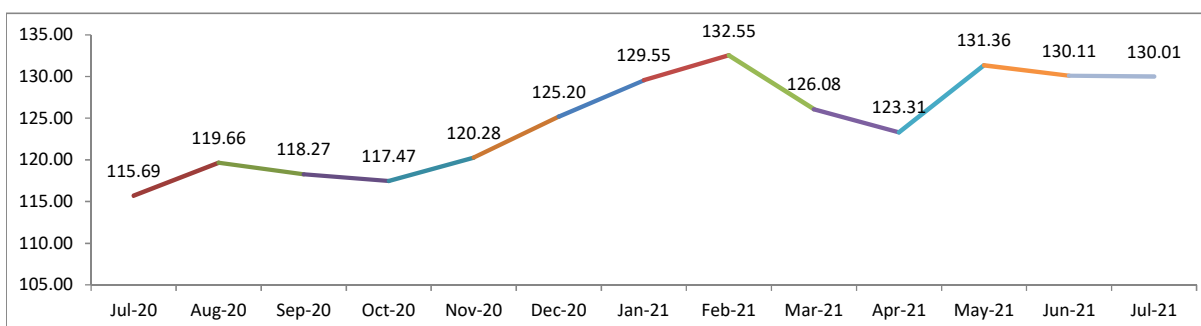
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Aggressive Fund - IAF	-0.07%	-1.02%	5.44%	0.36%	12.38%	3.85%	4.58%

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 July 2021



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.

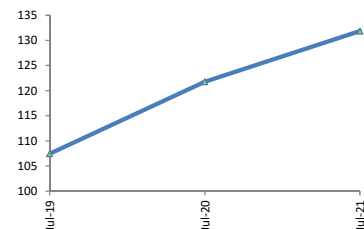
FUND INFORMATION:

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 0.14% against its last month absolute return of -0.47%.

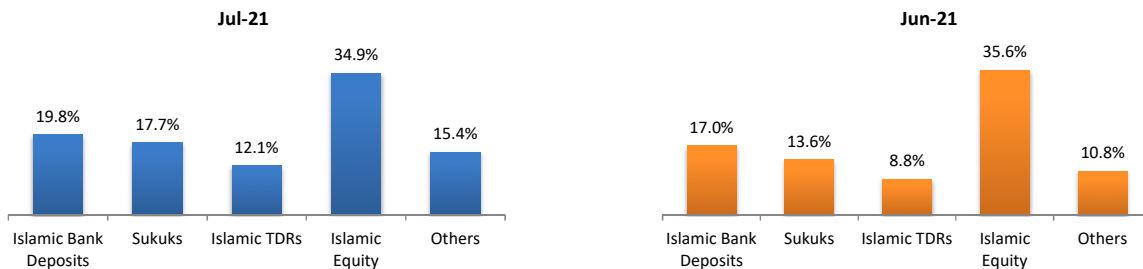
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Jul-21	Jun-21	MoM %
NAV per Unit (PKR)	131.9	131.7	0.14%
Net Assets Value (PKR '000)	1,824,911	1,797,467	1.53%

ASSET ALLOCATION *:



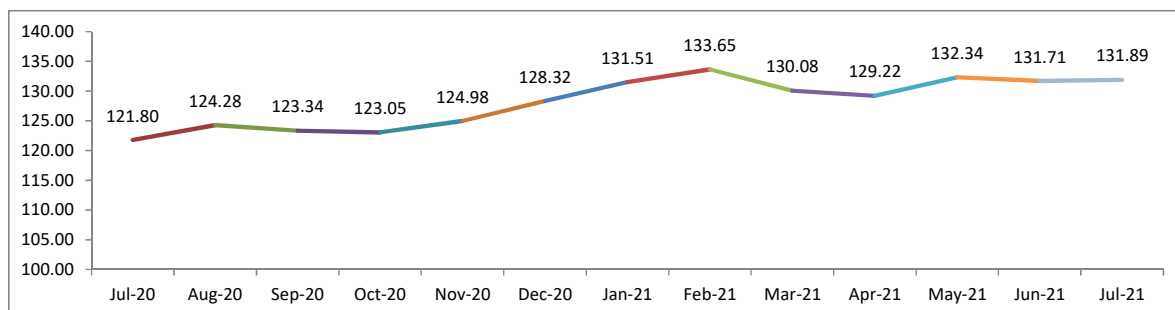
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return						Annualized Return
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Balanced Fund - IBF	0.14%	-0.34%	2.07%	0.29%	8.29%	2.78%	4.83%

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 July 2021



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.

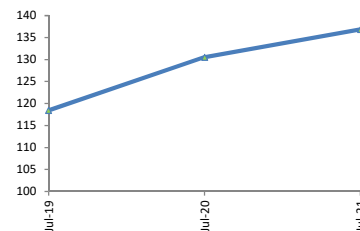
FUND INFORMATION:

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 0.48% against its last month absolute return of -0.01%.

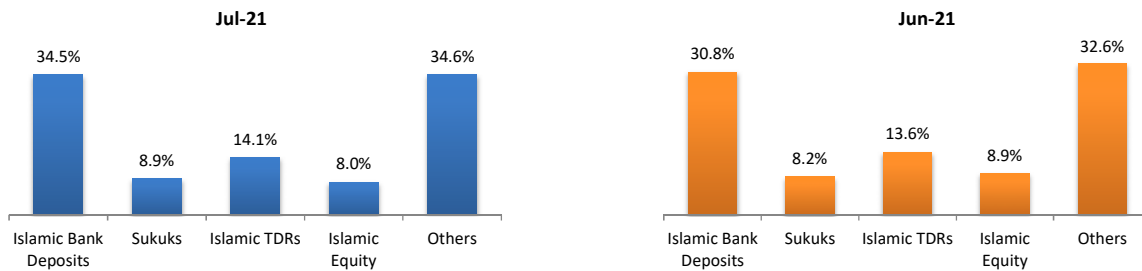
Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

	Jul-21	Jun-21	MoM %
NAV per Unit (PKR)	136.9	136.2	0.48%
Net Assets Value (PKR '000)	1,095,724	991,297	10.53%

ASSET ALLOCATION *:



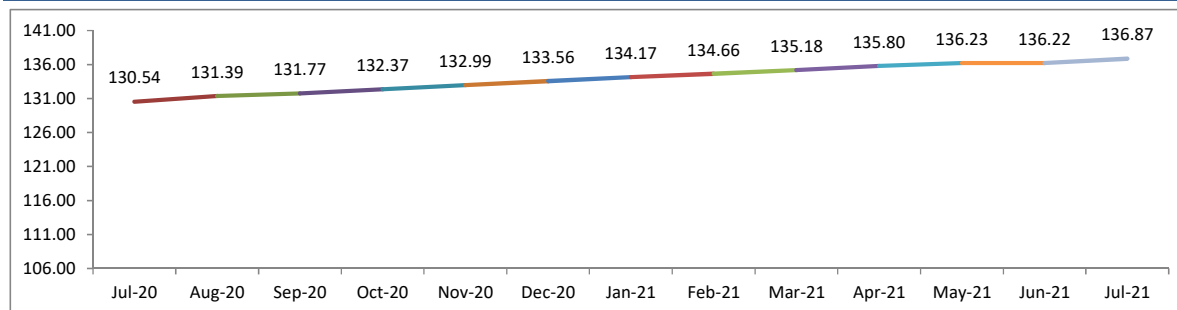
* Asset Allocation have been developed by looking through the underlying assets of mutual funds investments.

FUND PERFORMANCE:

	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
IGI Conservative Fund - ICF	0.48%	0.47%	0.79%	2.01%	4.85%	4.26%	5.50%

Note: All returns are gross of Fund Management Charges.

IGI Takaful Conservative Fund - ICF BID PRICE:



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