



# **INVESTMENT FACT SHEET**

## FOR THE MONTH OF DECEMBER 2021

# FROM INVESTMENT DESK

## ECONOMY AND CAPITAL MARKETS UPDATE

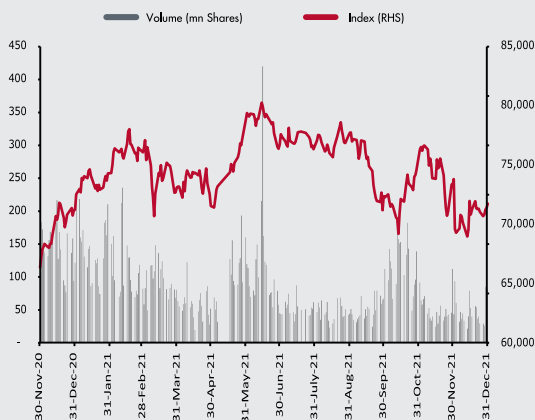
### ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	December	12.28%	11.53%	9.79%
Trade Deficit (USD mn)	November	(3,707)	(3,647)	(17,571)
Remittances (USD mn)	November	2,352	2,518	12,905
Current A/C (USD mn)	November	(1,908)	(1,760)	(7,089)
FDI (USD mn)	November	134	220	758
Tax Collection ** (PKR bn)	December	600	470	2,920
M2 Growth*				1.80%
FX Reserves* (USD bn)	December			24.27

Source SBP, PBS

\* Latest monthly figures \*\*provisional figures

### KMI-30 ONE YEAR PERFORMANCE



Source: PSX

### SECONDARY MARKET PKISRV

INSTRUMENT	DEC-21	NOV-21	CHANGE
GOPIS 30-04-2025	96.49	96.45	0.04
GOPIS 29-05-2025	100.18	100.13	0.05
GOPIS 24-06-2025	100.18	100.04	0.14
GOPISV-29-07-2025	100.02	99.79	0.23
GOPISF-29-07-2025	96.00	95.70	0.30
GOPISV-09-12-2025	100.18	100.11	0.07
GOPISF-20-01-2026	97.00	96.79	0.21
GOPISV-06-10-2026	99.13	99.27	(0.14)
GOPISF-06-10-2026	97.83	96.70	1.13
GOPISV-29-10-2026	99.38	99.52	(0.14)
GOPISF-15-12-2026	100.96	n/a	n/a

Source: MUFAP

### ECONOMIC REVIEW

The rising trend in the country's inflation continued as National CPI for the month of Dec'21 climbed sharply to stand at 12.28% on a Year-on-Year (YoY) basis, touching a 21-month high. Top contributors to the rising inflation included Transport Index (+24.07% YoY) and Housing and Fuels Index (+16.56% YoY). On the external front, the surging import bill led to trade deficit for Nov'21 to experience an increase of 103% / 1.65% on an YoY / MoM basis and stood at USD 3,707mn. Additionally, remittances experienced a MoM decline of 6.60% to stand at USD 2,352mn. This takes Current Account Deficit (CAD) for Nov'21 to USD 1,908mn vs. surplus of USD 563mn in Nov'20. In 5MFY22, CAD stood at USD 7,089mn vs. surplus of USD 1,876mn in same period last year. Despite slippages on external front, foreign exchange reserves increased by USD 1.7bn to close CY21 at USD 24.27bn; this was due to receipt of USD 3bn deposits from Saudi Fund for Development bringing stability to the PKR. During the month, SBP monetary policy committee increased policy rate by 100bps citing concerns over macros. Tax collection continued to outperform expectations as FBR's net revenue collection for the month of Dec'21 stood at PKR 600bn (+18.0% YoY). In 1HFY22, FBR's net revenue collection stood at PKR 2,920bn as compared to PKR 2,204bn SPLY, an increase of ~32% YoY and exceeding target collection by PKR 287bn.

### EQUITY MARKET REVIEW

Bearish sentiment continued to drag the KMI-30 Index down for the second consecutive month as the KMI-30 Index closed the year at 71,687 points, down by 1,524 points (-2.08% MoM). In 2021, KMI-30 posted increase of 519 points (+0.73% YoY). Key events hampering positive sentiment at the bourse included SBP's hike of policy rate, proposal of the Supplementary Finance Bill 2021 creating fear of further inflationary pressure and political noise over SBP amendment Bill. Average traded volume and value of the KMI-All Share saw a decrease of 23% and 36% MoM and stood at 95mn shares and PKR 4,310mn, respectively. The sectors pulling the index down included Banks (-491 points), Technology & Communication (-305 points) and Power (-215 points) while Oil & Exploration Companies (+322 points), Food & Personal Care Products (+58 points) and Refinery (+43 points) contributed positively. Foreigners were net buyers with the net buying amounting to USD 5.3mn with the largest inflows recorded in Technology (USD 3.4mn) followed by Fertilizers (USD 3.3mn). On the local front, Companies (USD 17.0mn), Insurance companies (USD 6.5mn) and Individuals (USD 6.2mn) were the largest buyers while Mutual Funds (USD 28.2mn) and Broker Prop. (USD 4.6mn) were the largest sellers. Going forward, from a valuation perspective, Pakistan with a forward P/E of 5.00x and dividend yield of 8.90% is trading at a massive discount of 67% with respect to Asia Pacific regional markets.

### DEBT MARKET REVIEW

The rise in policy rate by 100bps to 9.75% also resulted in inclination of market participants towards fixed rate rental GOP Ijara instead of variable rate rental GOP Ijara. This was reflected in the auction conducted during the month as fixed rate rental GOP Ijara witnessed significant participation of PKR 110bn against the target of PKR 25bn, while the bids accepted stood at PKR 68bn. Cut-off rate stood at 11.40%. On the flip side, variable rate rental GOP Ijara received bids of PKR 8bn against the target of PKR 75bn. Subsequently, nominal amount of PKR 15mn was accepted at cut-off spread of -10.5bps over the benchmark. With coupons of some of the existing issues resetting to the market rates, secondary market of GOP Ijara remained a mixed bag as some instruments appreciated in price while others witnessed a decline.

# 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 12,726 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2021)	PKR 719.88
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

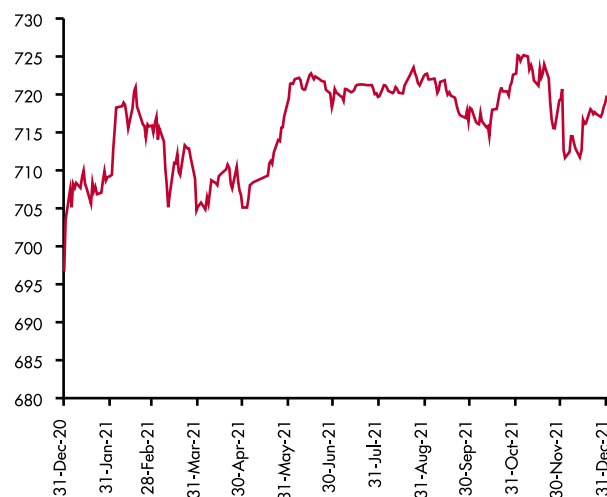
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## 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 December 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 0.53 (0.07%) net of fund management fee.

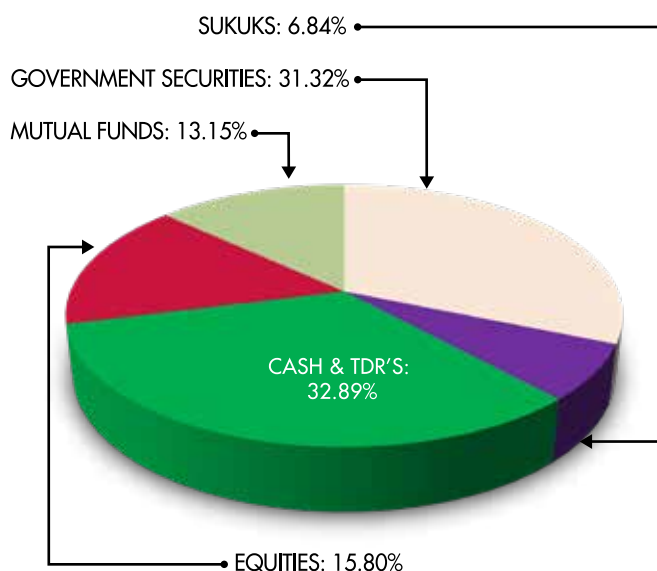


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.07%
3 months	0.23%
12 months	3.33%
Calendar YTD	3.33%
Since Inception	43.98%
5 Years	18.13%

## ASSET ALLOCATION

ASSETS	DECEMBER-21	NOVEMBER-21
Government Securities	31.32%	32.62%
Sukuks	6.84%	4.91%
Cash and Short Term Deposits	32.89%	34.61%
Equities	15.80%	14.73%
Mutual Funds	13.15%	13.13%



# 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.

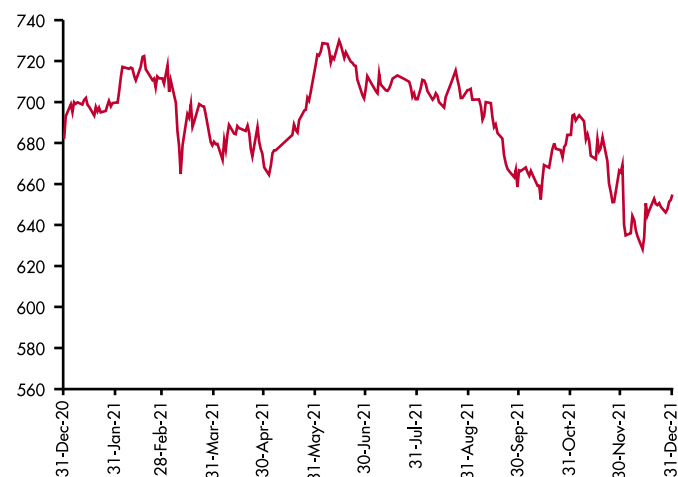
The Fund was launched on July 7, 2015.

## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 12,073 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2021)	PKR 654.89
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 December 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 10.79 (-1.62%) net of fund management fee.



## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.62%
3 months	-1.76%
12 months	-3.98%
Calendar YTD	-3.98%
Since Inception	30.98%
5 Years	-1.91%

## BOARD FINANCE & INVESTMENT COMMITTEE

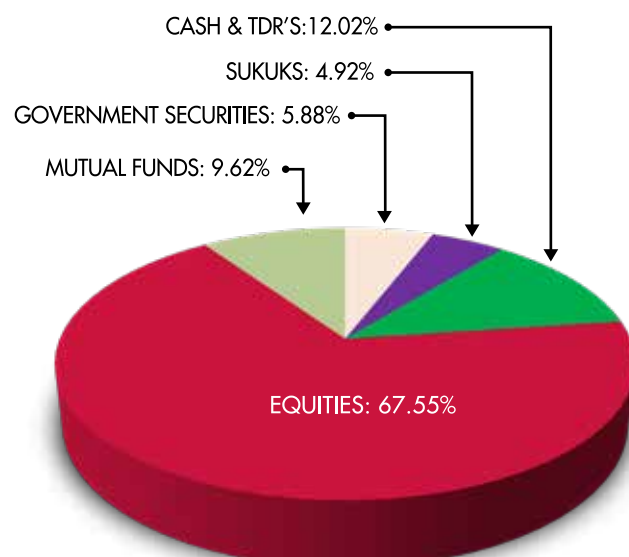
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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

## ASSET ALLOCATION

ASSETS	DECEMBER-21	NOVEMBER-21
Government Securities	5.88%	5.93%
Sukuks	4.92%	3.98%
Cash and Short Term Deposits	12.02%	8.69%
Equities	67.55%	69.32%
Mutual Funds	9.62%	12.08%



# 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 247 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.12.2021)	PKR 504.85
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

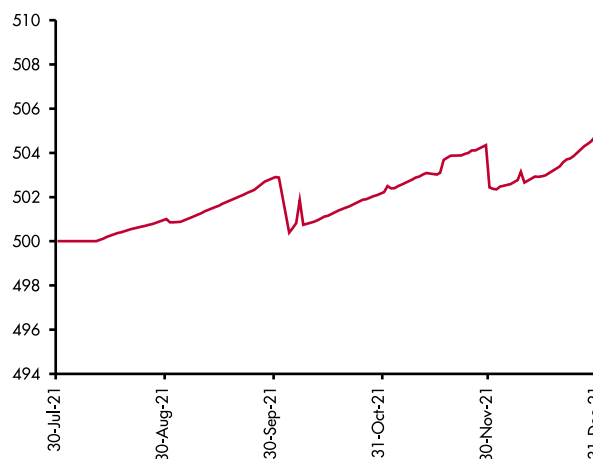
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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

## FUND MANAGER'S COMMENTS

During the month of December 2021 Takaful Income Fund's (TIF) Unit Price increased by PKR 2.41 (0.48%) net of fund management fee.

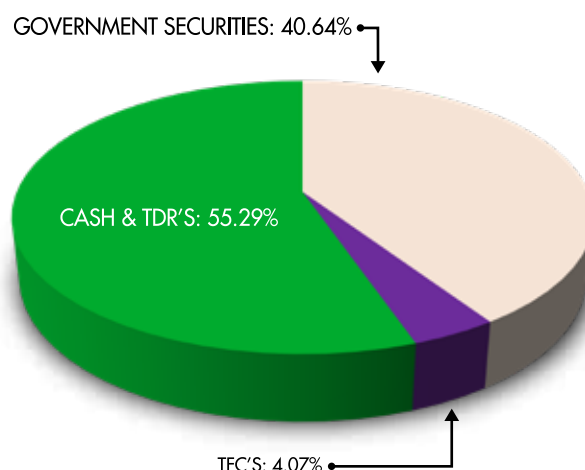


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.48%
3 months	0.39%
12 months	N/A
Calendar YTD	N/A
Since Inception	0.97%
Since Inception (annualized)	2.35%
5 Years	N/A
10 Years	N/A

## ASSET ALLOCATION

ASSETS	DECEMBER-21	NOVEMBER-21
Government Securities	40.64%	66.17%
Term Finance Securities	4.07%	0.00%
Cash and Short Term Deposits	55.29%	33.83%



# 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 207 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.12.2021)	PKR 505.16
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

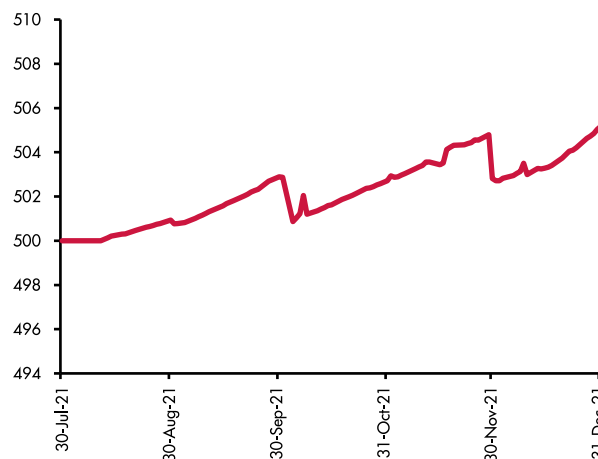
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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

## FUND MANAGER'S COMMENTS

During the month of December 2021 Takaful Balance Fund's (TBF) Unit Price increased by PKR 2.35 (0.47%) net of fund management fee.

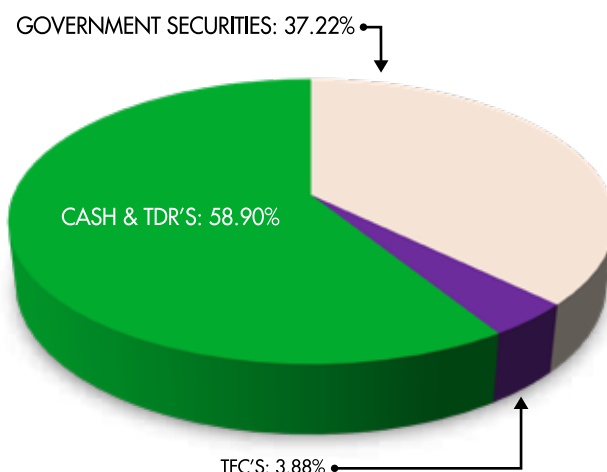


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.47%
3 months	0.45%
12 months	N/A
Calendar YTD	N/A
Since Inception	1.03%
Since Inception (annualized)	2.50%
5 Years	N/A
10 Years	N/A

## ASSET ALLOCATION

ASSETS	DECEMBER-21	NOVEMBER-21
Government Securities	37.22%	64.52%
Term Finance Securities	3.88%	0.00%
Cash and Short Term Deposits	58.90%	35.48%

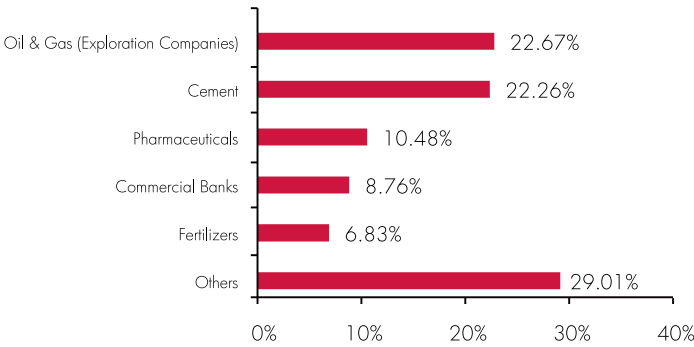




# EQUITY PORTFOLIO DETAILS

## MANAGED TAKAFUL FUND

### SECTOR ALLOCATION

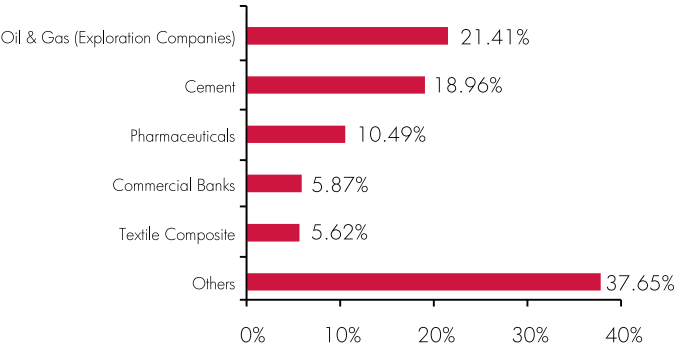


### TOP TEN HOLDINGS

ENGRO  
ICI  
LUCK  
MARI  
MEBL  
MLCF  
OGDC  
POL  
PPL  
PSO

## CAPITAL GROWTH TAKAFUL FUND

### SECTOR ALLOCATION



### TOP TEN HOLDINGS

ENGRO  
FEROZ  
HUBC  
LUCK  
MARI  
MEBL  
MLCF  
OGDC  
PPL  
PSO

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