

INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

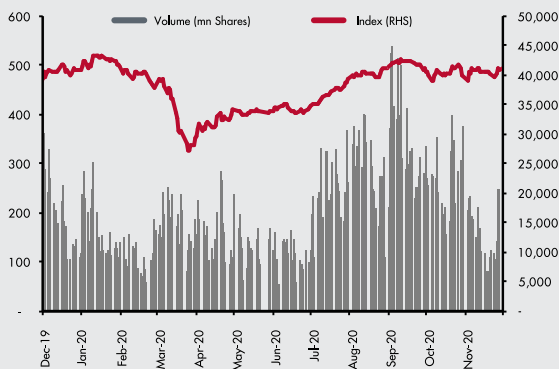
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Nov	8.35%	8.91%	8.76%
Trade Deficit (USD mn)	Oct	(1,497)	(1,867)	(6,748)
Remittances (USD mn)	Oct	2,284	2,284	9,431
Current A/C (USD mn)	Oct	382	73	1,160
FDI (USD mn)	Oct	317	189	732
Tax Collection ** (PKR bn)	Nov	362	333	1,688
M2 Growth*				0.01%
FX Reserves* (USD bn)	Nov			19.30

Source SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	NOV-20	OCT-20	CHANGE (bps)
30 Days	7.08	7.10	(2.00)
60 Days	7.10	7.12	(2.00)
3 Months	7.12	7.13	(1.00)
6 Months	7.18	7.20	(2.00)
1 Year	7.34	7.30	4.00
3 Year	8.28	8.25	3.00
5 Year	9.26	9.08	18.00
10 Year	10.00	9.58	42

Source: MUFAP

ECONOMIC REVIEW

CPI for Nov'20 recorded muted growth with a rise of 8.30% YoY while monthly inflation clocked in at 0.64% led chiefly by increase in Food index (+1.7% MoM). On the external side our Current Account continued to be positive for fourth consecutive month with a surplus of USD 382mn in Oct'20. This is primarily attributed to decline in imports by USD 164 mn MoM whereas exports also recorded a decline of USD 220mn MoM and remittances remained flat at USD 2,284 mn (+26% YoY). Our foreign exchange reserves strengthened further, increasing USD by 950mn to settle at USD 20.2 bn in Nov'20. On the fiscal side, FBR collected PKR 362 bn in Nov'20, (+9% MoM). This takes total tax collected for 5MFY21 to PKR 1,688 bn, an improvement of 5% YoY and exceeding target by PKR 28bn.

EQUITY MARKET REVIEW

The benchmark KSE-100 posted a 3% return (+1,181 points MoM) during Nov'20 to 41,069 points (USD-based return of 3.5% MoM). This took the 5MFY21 return of the market to 19.3% whereas on CYTD basis market has now turned positive with a return of +0.82%. Similarly, KMI 30 increased by 4.44% to 66,318 points in Nov'20. The market turned positive following positive result of US elections, Covid-19 vaccine breakthroughs, healthy trends on the economic front alongside PM Khan's assurance to not close down businesses in the second wave of Covid-19. Although market activity remained dull and fell by 30% MoM, foreigners remained net sellers in Pakistan (at USD 48mn) during Nov'20 with outflows observed in Commercial Banks (USD 15.9mn), Telecomm (USD 9.5mn), E&P (USD 8.5mn), Cements (USD 7.3mn), and All other sectors (USD 4.3mn). Whereas on the local side selling was absorbed by Individuals (USD 34mn) and Insurance (USD 13mn). Sector wise, Technology (+29.7%), E&Ps (+12%) and Banks (+4.1%) provided support to the index. Going forward, Pakistan with forward P/E of 7.2x is trading at 54% discount compared to Asia Pacific regional average of 15.8x along with a dividend yield of ~6.4% versus ~2.1% offered by the region.

DEBT MARKET REVIEW

Investors participation remained upbeat in money market with T-bill auctions garnering PKR 1,132 bn worth of bids against target of PKR 600 bn while the central bank accepted PKR 593 bn in Nov'20. Latest cut-off rates declined to 7.15% for 3-month tenor (-3 bps MoM), 7.19% for 6-month tenor (-1 bps MoM), and 7.25% for 12-month tenor (-5 bps MoM). In PIB auctions floaters received bids worth PKR 160 bn against target of PKR 140 bn while the central bank accepted PKR 117 bn at 30-69 bps over benchmark. Fixed PIBs saw less interest with PKR 61 bn worth of bids received against target of PKR 125 bn while SBP accepted just PKR 16 bn at 8.24% (no change) for 3 yr tenor, 9.98% (-2 bps MoM) for 15 yr tenor, and 10.55% (no change) for 20 yr tenor. With interest rates expected to remain stable, investors remained keen on shorter maturities which led to secondary market yields falling by 2 bps for shorter tenors while it increased within 4-42 bps for longer tenors.

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 9,308 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2020)	PKR 682.80
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

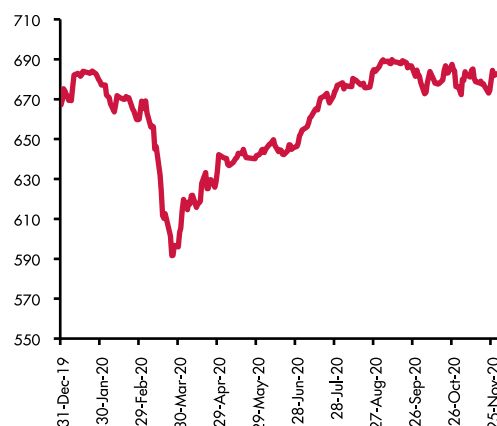
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 November 2020 Managed Takaful Fund's (MTF) Unit Price increased by PKR 6.58 (0.97%) net of fund management fee.



FUND RETURNS

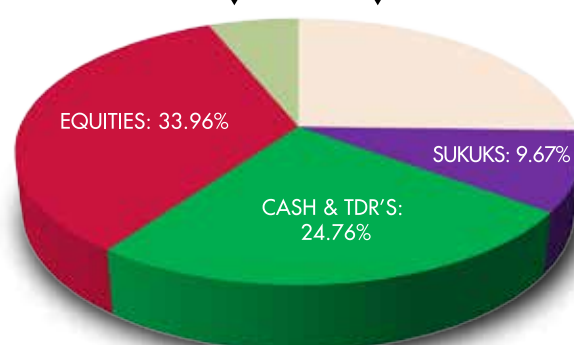
PERIOD	RATE OF RETURN
1 month	0.97%
3 months	-0.49%
12 months	5.62%
Calendar YTD	2.36%
Since Inception	36.56%

ASSET ALLOCATION

ASSETS	NOVEMBER-20	OCTOBER-20
Government Securities	25.44%	27.30%
Sukuks	9.67%	10.27%
Cash and Short Term Deposits	24.76%	22.23%
Equities	33.96%	33.14%
Mutual Funds	6.17%	7.07%

GOVERNMENT SECURITIES: 25.44%

MUTUAL FUNDS: 6.17%



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 10,834 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2020)	PKR 662.95
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

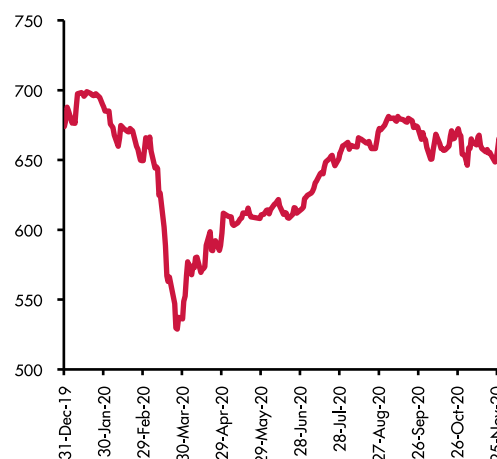
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 November 2020 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 9.56 (1.46%) net of fund management fee.

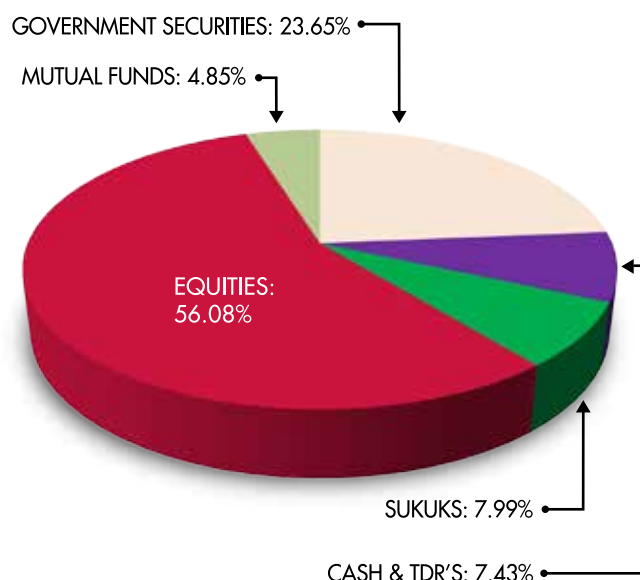


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.46%
3 months	-1.77%
12 months	3.12%
Calendar YTD	-1.62%
Since Inception	32.59%

ASSET ALLOCATION

ASSETS	NOVEMBER-20	OCTOBER-20
Government Securities	23.65%	25.13%
Sukuks	7.99%	8.56%
Cash and Short Term Deposits	7.43%	6.56%
Equities	56.08%	54.52%
Mutual Funds	4.85%	5.22%



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