



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

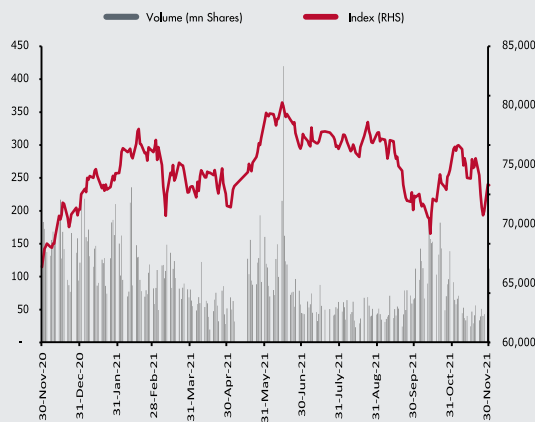
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	November	11.53%	9.19%	9.29%
Trade Deficit (USD mn)	October	(3,586)	(3,419)	(13,803)
Remittances (USD mn)	October	2,518	2,670	10,553
Current A/C (USD mn)	October	(1,663)	(1,134)	(5,084)
FDI (USD mn)	October	217	194	621
Tax Collection ** (PKR bn)	November	470	440	2,314
M2 Growth*				-0.86%
FX Reserves* (USD bn)	November			22.50

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	NOV-21	OCT-21	CHANGE
GOPIS 30-04-2025	96.45	96.76	(0.31)
GOPIS 29-05-2025	100.13	100.24	(0.11)
GOPIS 24-06-2025	100.04	100.24	(0.20)
GOPISV-29-07-2025	99.79	99.92	(0.13)
GOPISF-29-07-2025	95.70	99.08	(3.38)
GOPISV-09-12-2025	100.11	100.30	(0.19)
GOPISF-20-01-2026	96.79	100.53	(3.74)
GOPISV-06-10-2026	99.27	100.12	(0.85)
GOPISF-06-10-2026	96.70	100.02	(3.32)
GOPISV-29-10-2026	99.52	100.29	(0.77)

Source: MUFAP

ECONOMIC REVIEW

The month of Nov'21 saw the country's inflation touch its highest level since Feb'20. The National CPI increased by 11.53% on a Year-over-Year (YoY) basis owing to combination of rising food and fuel prices. On a MoM basis, inflation saw a massive increase of 2.98%. The biggest contributors to surge in inflation were the Transport Index (+24.43%), Housing & Fuel Index (+14.75%) and Restaurants (+11.01%). On the external front, the trade deficit also experienced a monumental increase of 137% / 4.88% on YoY / MoM basis, respectively, to stand at USD 3,586mn for the month. In addition, the country witnessed a fall in remittances of 5.69% on monthly basis to stand at USD 2,518mn. Lower remittances, coupled with ballooning trade deficit, led to increase in current account deficit by 47% MoM in Oct'21 to USD 1,663mn. During 4MFY22, current account deficit swelled to USD 5,084mn vs. surplus of USD 1,313mn in SPY. With increasing pressure on external front, the SBP conducted an earlier monetary policy committee (MPC) meeting and increased the benchmark policy rate by 150bps to 8.75% whereby the PKR also depreciated against USD by 3% during the outgoing month; PKR has now depreciated by 11% during 4MFY22. The foreign exchange reserves of the country declined by USD 1,330mn during the month and now stand at USD 22,498mn. Tax collection for the month surpassed estimates as FBR collected PKR 470bn, an increase of ~35% YoY taking total tax collection for 5MFY22 to PKR 2,314bn vs. target of PKR 2,016bn and PKR 1,695bn in SPY.

EQUITY MARKET REVIEW

Bears dominated in the equity market during the month of Nov'21, dragging down the KMI-30 index by 1,275 points (1.71% MoM). Key developments during the month which led to decline in market included foreign outflow amidst reclassification of Pakistan by MSCI from 'Emerging Market' to 'Frontier Market', increase in policy rate, pressure on currency as rupee continued to depreciate against USD and rising trade deficit resulting in deterioration in current account deficit. On positive side, Pakistan and IMF reached staff-level agreement, National Covid-19 positivity ratio dropped to 0.81% and SBP and Saudi Development Fund signed a deposit agreement for USD 3bn along with USD 1.2bn worth of deferred oil facility. Average traded volume and value of the KMI-All Share increased by ~6.52% and ~28.29% to 124mn and PKR 6.76bn, respectively. The sectors pulling the index down included Cement (-940.52 points), Oil & Gas Exploration Companies (-374.30 points) and Pharmaceuticals (-305.46 points) while Technology & Communication (+720.34 points), Commercial Banks (+520.05 points) and Fertilizer (+114.96 points) contributed positively. Foreigners were net sellers with the net selling amounting to USD 141.34mn with major outflows in Banks (USD 68.93mn), Cement (USD 27.15mn) and Fertilizer (USD 22.08mn). On the local front, Companies (USD 49.44mn), Insurance Companies (USD 28.99mn) and Individuals (USD 26.83mn) were the major net buyers. Going forward, from a valuation perspective, Pakistan with a forward P/E of 5.21x and dividend yield of 7.76% is trading at a massive discount of 72% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the outgoing month, auction of variable as well as fixed rate rental GOP Ijarah was conducted. Due to ample Islamic liquidity, massive participation of PKR 161bn was witnessed in variable rate rental GOP Ijarah against the target of PKR 75bn. Subsequently, bids worth PKR 148bn were accepted at cut-off spread of -11 bps over the benchmark. On the other hand, fixed rate rental GOP Ijarah Sukuk received bids of PKR 22bn against the target of PKR 25bn. Since the participation was at very high rates, all bids were rejected. The regular issuance of GOP Ijarah along with the hike in policy rate resulted in a general decline in prices of the existing issues. The announcement of another Monetary Policy Committee in the upcoming month has made market participants skeptical regarding the future path of the interest rates.

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 12,320 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2021)	PKR 719.35
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

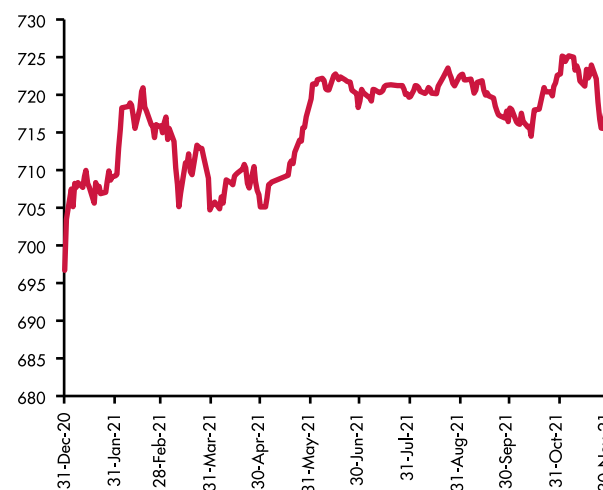
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 2021 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 3.42 (-0.47%) net of fund management fee.

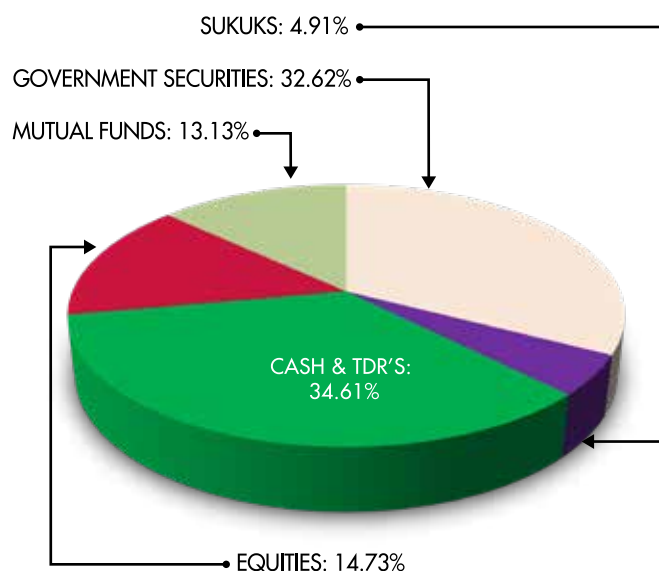


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 0.47%
3 months	- 0.46%
12 months	5.35%
Calendar YTD	3.25%
Since Inception	43.87%
5 Years	19.01%

ASSET ALLOCATION

ASSETS	NOVEMBER-21	OCTOBER-21
Government Securities	32.62%	32.97%
Sukuks	4.91%	6.19%
Cash and Short Term Deposits	34.61%	36.09%
Equities	14.73%	12.59%
Mutual Funds	13.13%	12.17%



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.

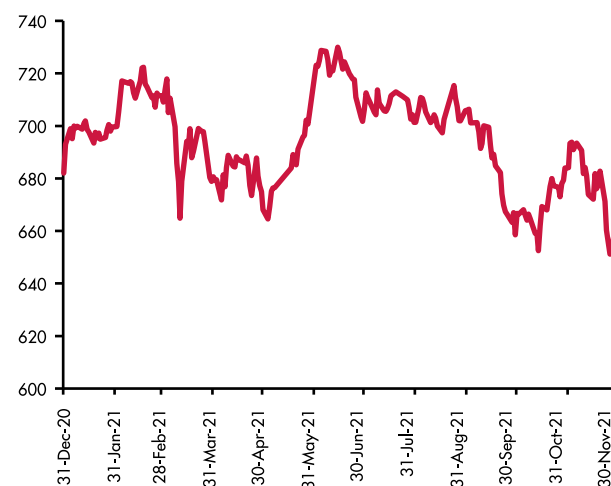
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 12,083 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2021)	PKR 665.68
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 November 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 18.35 (-2.68%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 2.68%
3 months	- 5.71%
12 months	0.41%
Calendar YTD	- 2.40%
Since Inception	33.14%
5 Years	2.31%

BOARD FINANCE & INVESTMENT COMMITTEE

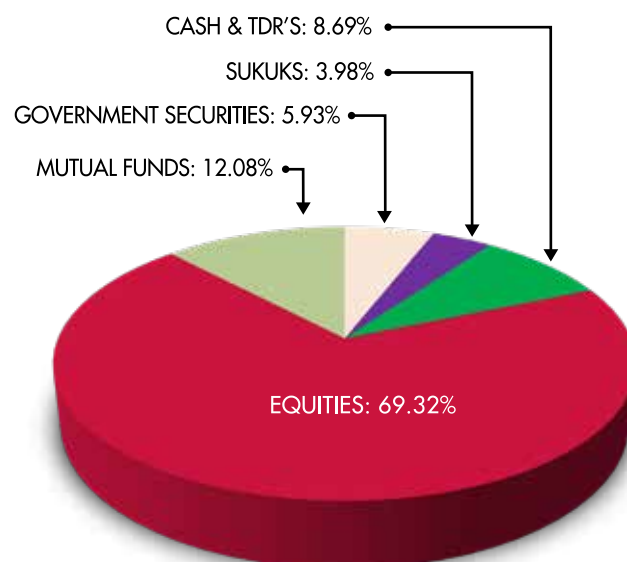
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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

ASSET ALLOCATION

ASSETS	NOVEMBER-21	OCTOBER-21
Government Securities	5.93%	5.90%
Sukuks	3.98%	5.62%
Cash and Short Term Deposits	8.69%	11.75%
Equities	69.32%	65.94%
Mutual Funds	12.08%	10.78%



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 151 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (30.11.2021)	PKR 502.44
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

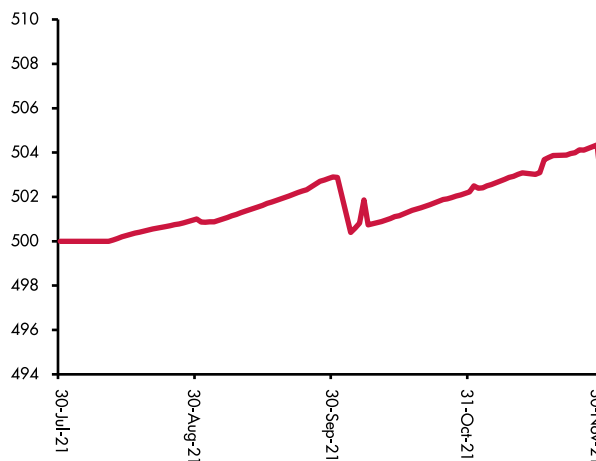
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Javed Ahmed	Member / CEO
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Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of November 2021 Takaful Income Fund's (TIF) Unit Price increased by PKR 0.22 (0.04%) net of fund management fee.

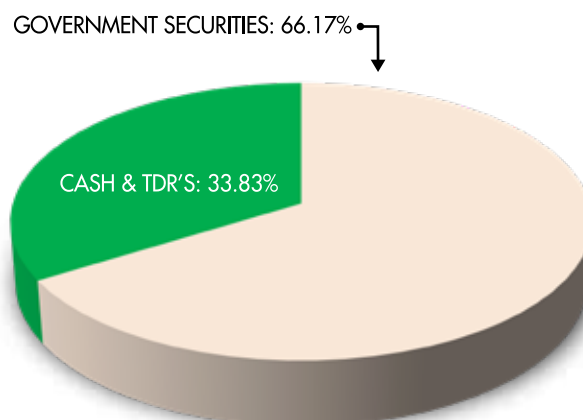


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.04%
3 months	0.31%
12 months	N/A
Calendar YTD	N/A
Since Inception	0.49%
Since Inception (annualized)	1.48%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	NOVEMBER-21	OCTOBER-21
Government Securities	66.17%	34.01%
Cash and Short Term Deposits	33.83%	65.99%



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 119 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (30.11.2021)	PKR 502.82
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

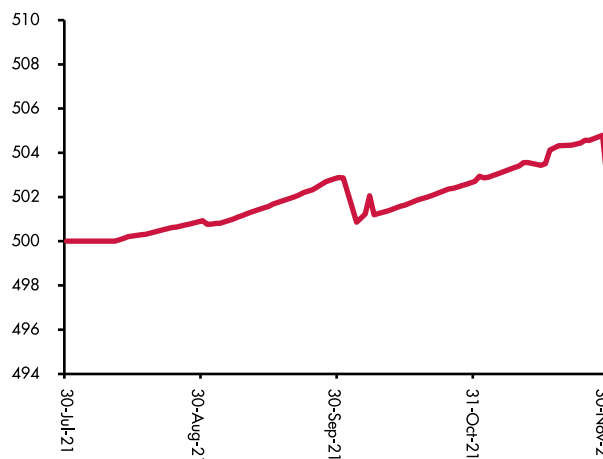
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Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of November 2021 Takaful Balance Fund's (TBF) Unit Price increased by PKR 0.11 (0.02%) net of fund management fee.

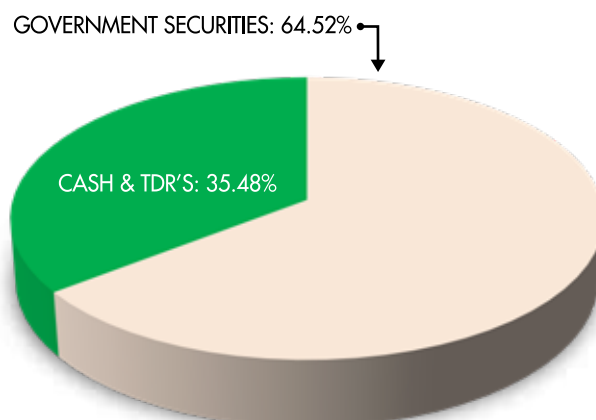


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.02%
3 months	0.41%
12 months	N/A
Calendar YTD	N/A
Since Inception	0.56%
Since Inception (annualized)	1.71%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	NOVEMBER-21	OCTOBER-21
Government Securities	64.52%	29.07%
Cash and Short Term Deposits	35.48%	70.93%



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