



INVESTMENT FACT SHEET

FOR THE MONTH OF DECEMBER 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

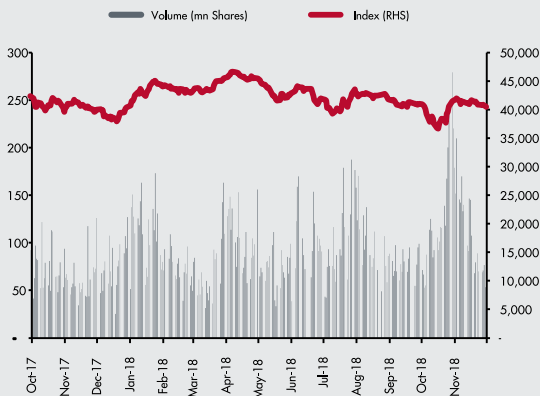
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Dec	6.17%	6.50%	6.04%
Trade Deficit (USD mn)	Nov	(2,381)	(2,663)	(12,892)
Remittances (USD mn)	Nov	1,609	2,000	9,029
Current A/C (USD mn)	Nov	(1,255)	(1,213)	(6,098)
FDI (USD mn)	Nov	280	161	880
Tax Collection ** (PKR bn)	Dec	350	325	1,775
M2 Growth*				2.27%
FX Reserves* (USD bn)	Dec			13.84

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	DEC-18	NOV-18	CHANGE (bps)
30 Days	10.23	9.07	116
60 Days	10.30	9.48	82
3 Months	10.30	9.53	77
6 Months	10.58	9.71	87
1 Year	11.18	10.21	97
3 Year	12.22	11.21	101
5 Year	12.70	11.77	93
10 Year	13.16	12.22	94

Source: MUFAP

ECONOMIC REVIEW

CPI for the month of Dec-18 slowed down MoM by 0.4% to clock at 6.2%. This was mainly due to weakening food prices locally (down 1.6% MoM), coupled with muted energy prices and signs of slowdown in NFNE. CPI for 1H FY19 now stands at 6.04% compared to 3.75% for 1H FY18. During Nov-18, Current account deficit posted a growth of 3.46% from USD 1,213 mn in previous month to stand at USD 1,255 mn, owing to smoothening of remittances (down 20% MoM) improvement in trade deficit (-11% MoM) whereas. Trade deficit for 5MFY19 now stands at USD 12,892 mn vs USD 12,286 mn (up 4.9% YoY). As a result, CAD for 5MFY19 now stands at USD 6,098 mn, down 10.5% YoY. Total country's forex reserves slightly decreased by USD 184 mn MoM to stand at USD 13.84 bn in Dec-18. On fiscal front, FBR has provisionally collected PKR 1,730 bn during the 6MFY19 as compared to PKR 1,775 bn SPLY, up +2.7% YoY. Moving ahead, significant support from UAE and Saudi Arabia in terms of cash deposit and deferred oil facility should be sufficient to take off the balance of payment pressure in the short term and should stabilize the currency. Nevertheless, an entry to IMF program cannot be ruled out in order to set the long term course of the economy.

EQUITY MARKET REVIEW

Equities tumbled in December 2018 as the benchmark KSE-100 was down 8.47%, closing CY18 with a dismal performance of -8.41%. This is the second time PSX posted consecutive negative return for two years since 1996 mainly due to 1) Deteriorating macroeconomic environment including twin deficits, 2) Political noise and 3) persistent foreign selling. Overall trading activity during the month decreased by 34% MoM to stand at 131mn shares while during CY18 clocked in at 189mn shares, deteriorating by 20% YoY. Similar to all other emerging markets, PSX continued to witness foreign selling; net outflows for December-18 were recorded at USD 28.4 mn taking cumulative FPI for CY18 to USD 537 mn. During the year, major outflow was witnessed in sectors i) Banks (USD 263mn) ii) E&Ps (USD 148mn) iii) Cements (USD 73mn), and iv) Power (USD 37mn). On the other hand, local liquidity led by Insurance (+ USD 313 mn), Individuals (+USD 153mn) and Companies (+USD 109mn) comfortably absorbed all outflows. Going forward, Pakistan with forward P/E of 7.3x is trading at 40%+ discount compared to historical average of 36%. Thus, we feel this undemanding valuations together with subsiding political situation with smooth transition of democratic structures is expected to attract foreign investors.

DEBT MARKET REVIEW

Short term papers continued to hold investors' attraction as evident in both T-bills auctions where major participation was tilted in short tenors only. Similarly, central bank accepted bids worth PKR 2,031 bn in 3 months and 6 months tenors with cut off yields showing impact of 150 bps hike in discount rate to stand at 10.30% and 10.35% respectively. On the other hand, in the PIBs auction, bids were accepted in all tenors except 20 year papers. At a target of pkr 100 bn, GoP accepted bids worth pkr 16.8 bn in the higher range at 12.25% for 3-yr, 12.70% for 5yr and 13.15% in 10-yr signalling a further rate hike in interest rate. Overall, secondary market remained volatile as yields increased across the board with short term tenor papers (< 6 months) increasing within a range of 87-116 bps while for greater tenors (> 6 months) the range was 93-101 bps.

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.

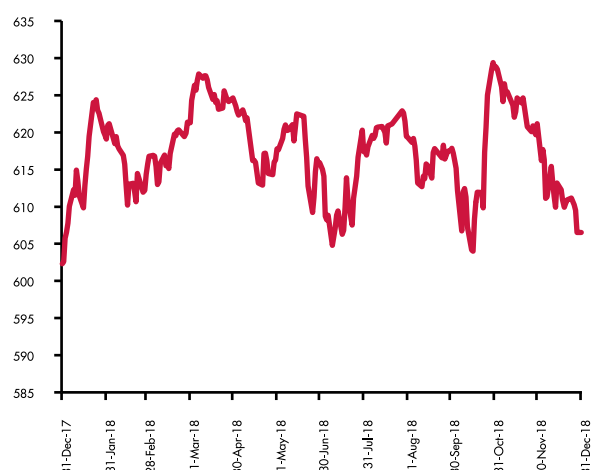
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 3,926 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2018)	PKR 606.47
Category	Shariah Compliant Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of December 2018 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 14.68 (-2.36%) net of fund management fee.



INVESTMENT COMMITTEE

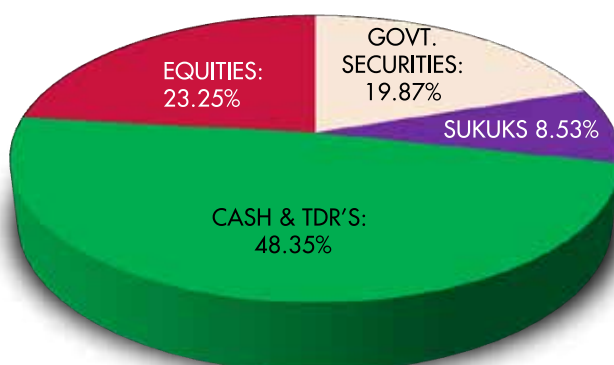
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	DECEMBER-18	NOVEMBER-18
Government Securities	19.87%	20.83%
Sukuks	8.53%	6.31%
Cash and Short Term Deposits	48.35%	45.13%
Stocks	23.25%	27.73%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.36%
3 months	-1.80%
12 months	0.69%
Calendar YTD	0.69%
Since Inception	21.29%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

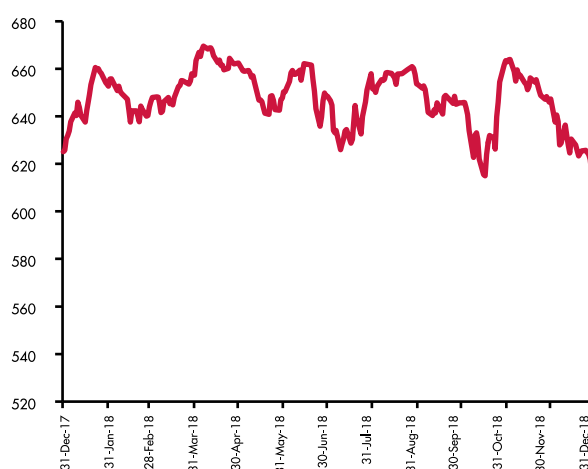
To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) 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 5,745 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2018)	PKR 614.97
Category	Shariah Compliant Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of December 2018 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 32.27 (-4.99%) net of fund management fee.



INVESTMENT COMMITTEE

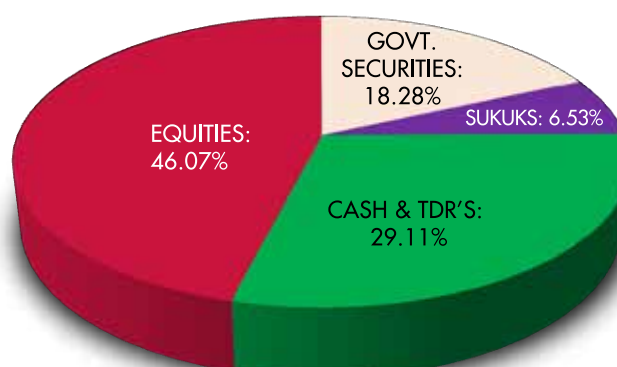
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	DECEMBER-18	NOVEMBER-18
Government Securities	18.28%	18.48%
Sukuks	6.53%	6.64%
Cash and Short Term Deposits	29.11%	25.55%
Stocks	46.07%	49.33%

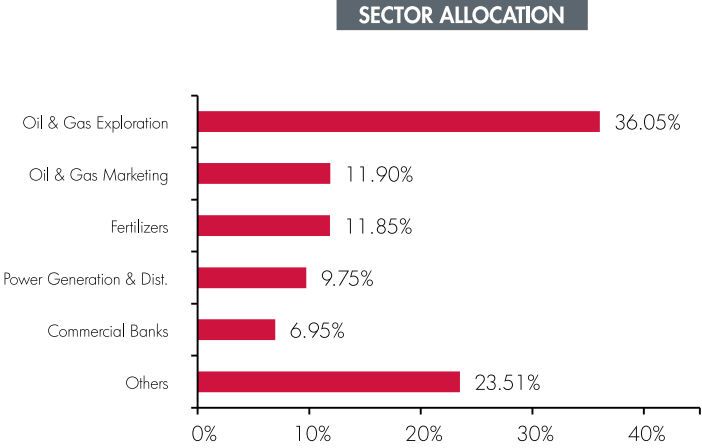
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.99%
3 months	-4.76%
12 months	-1.61%
Calendar YTD	-1.61%
Since Inception	22.99%



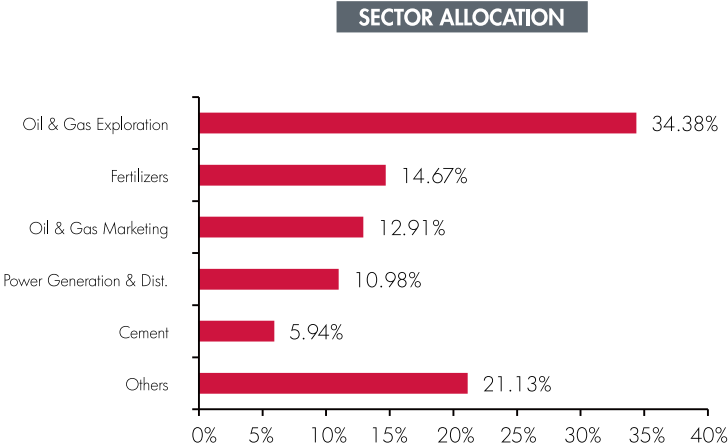
EQUITY PORTFOLIO DETAILS

MANAGED TAKAFUL FUND



TOP TEN HOLDINGS
ENGRO
HUBC
LUCK
MARI
MEBL
NML
OGDC
PPL
PSO
THALL

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS
ENGRO
HUBC
LUCK
MARI
MEBL
NML
OGDC
PPL
PSO
THALL

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