



INVESTMENT FACT SHEET

FOR THE MONTH OF JULY 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

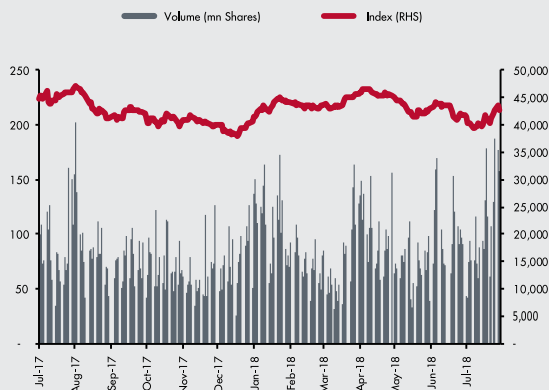
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	July	5.83%	5.21%	5.83%
Trade Deficit (USD mn)	June	(3,121)	(2,883)	(31,074)
Remittances (USD mn)	June	1,595	1,771	19,625
Current A/C (USD mn)	June	(1,840)	(2,011)	(17,994)
FDI (USD mn)	June	292	238	2,768
Tax Collection ** (PKR bn)	July	255	567	255
M2 Growth*				-1.92%
FX Reserves* (USD bn)	June			17.08

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	JUL-18	JUN-18	CHANGE (bps)
30 Days	7.47	6.63	84
60 Days	7.50	6.70	80
3 Months	7.66	6.78	88
6 Months	7.82	6.90	92
1 Year	8.13	7.20	93
3 Year	8.82	8.29	53
5 Year	9.17	8.77	40
10 Year	9.91	9.03	88

Source: MUFAP

ECONOMIC REVIEW

CPI Inflation inched up to record high of 5.83% YoY in July 2018 compared to 5.21% YoY in June 2018. Core inflation as a measure of non-food & non-energy increased by 1.2%/7.6% MoM/YoY during the month. Current account deficit for June'18 was marginally down 9% MoM at USD 1.84 bn compared to USD 2.0 bn previous month taking deficit for FY18 to USD 17.9 bn up by 43% YoY. Substantial widening of 16.5% in trade deficit where significant jump in imports (up 1.5% YoY to USD 55.8 bn) offset the 12.6% YoY growth in exports (USD 24.7 bn in FY18). FX reserves held by central bank increased by USD 836 mn MoM to stand USD 17.1 bn in July 2018 due to inflows from china. Due to weak external account, PKR lost 3% against greenback during the month. On the fiscal front, FBR provisionally collected around PKR 255 bn during the July'18 as compared to PKR 205 bn SPLY, posting a solid growth of 23% YoY. In the Monetary Policy Committee (MPC) meeting, SBP decided to increase the policy rate by 100bps to 7.50% where the central bank highlighted that the need for deep-rooted structural reforms to improve the country's competitiveness could hardly be over-emphasized for medium to long-term sustainability of balance of payments. Moving ahead, immediate policy actions to counter the external account crisis is expected to key challenge for upcoming government.

EQUITY MARKET REVIEW

Market celebrated smooth transition of democracy as KSE-100 index was up by 802 pts in July 2018, translating into a return of 1.9% MoM compared to a negative return of -2.2% in June 2018. Overall market activity improved during the month as average daily traded volume was recorded at 185 mn in Jul'18 as compared to 162 mn in Jun'18, up by 14% MoM. Major reasons for robust performance was political certainty as conclusion of general election (GE) 2018 warrants a successful transition of the third consecutive democratic setup. Net outflow from foreign investors was recorded at USD 63.7 mn in July 2018, taking cumulative FPI for CY18 to -USD 197.1 mn, whereas local liquidity led by Individuals (+USD 65.4 mn) and Insurance (+USD 31.9 mn) comfortably absorbed monthly outflows.

Sectoral performances put Engineering (+6.1%), Cements (+5.6%) and Banks (+8.7%) as the key positive contributors while lacklustre performance was witnessed in the heavy weight Oil & Gas Exploration E&Ps sector (-1.7% return) as international oil prices dropped by 7% MoM during the month. Pakistan with forward P/E of 8.5x is trading at a discount of 35% as compared to its regional peers' P/E of 13.2x and offers an attractive dividend yield of 6.6% versus 2.2% in the Asia-Pacific Region.

DEBT MARKET REVIEW

Investors' interest remained bias in short term papers as evident in both T-bills auctions where major participation was tilted in short tenors only. Similarly, central bank accepted bids worth PKR 3,533 bn primarily in 3 months' and 6 months' tenors with cut off yields inching up by 100 bps to settle at 7.72% and 7.85% respectively. On the other hand, PIBs auction was scrapped due to low participation from the investors. Overall secondary market remained volatile during the period amid monetary policy statement and yields increased across the board within a broad range of 40-100 bps reflecting the impact of 100 bps rise in policy rate.

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.

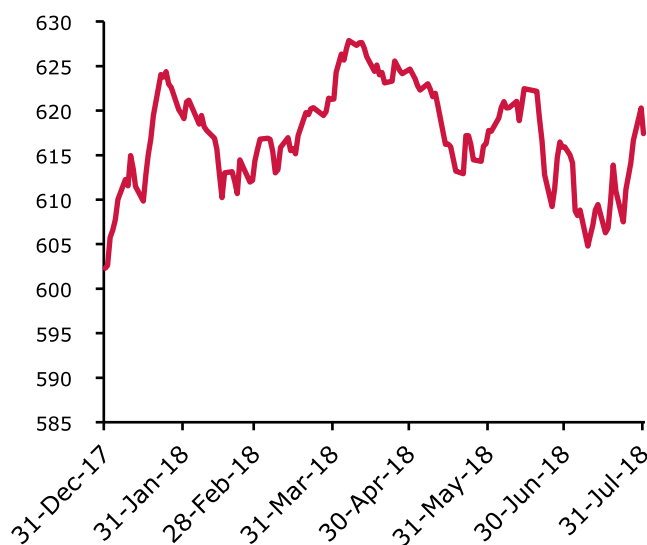
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 2,935 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.07.2018)	PKR 617.41
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 July 2018 Managed Takaful Fund's (MTF) Unit Price increased by PKR 1.48 (0.24%) net of fund management fee.



INVESTMENT COMMITTEE

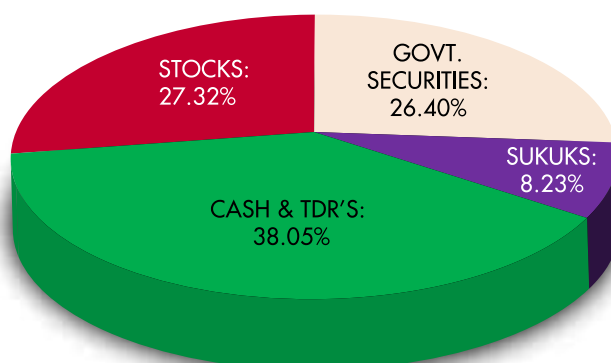
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	JULY-18	JUNE-18
Government Securities	26.40%	29.09%
Sukuks	8.23%	8.77%
Cash and Short Term Deposits	38.05%	33.49%
Stocks	27.32%	28.65%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.24%
3 months	-1.16%
12 months	-1.23%
Calendar YTD	2.51%
Since Inception	23.48%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

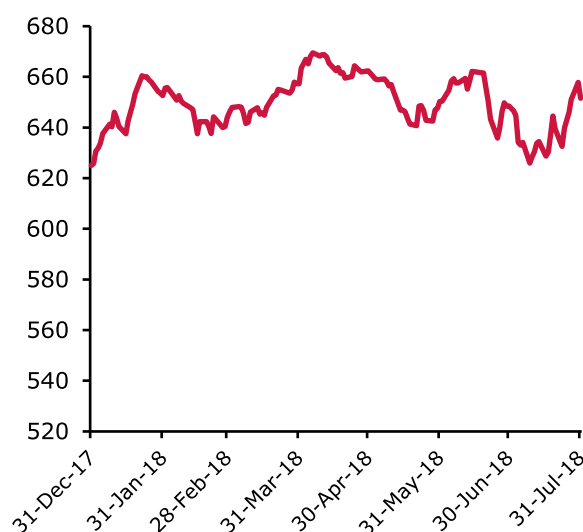
To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) 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 4,674 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.07.2018)	PKR 651.56
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 July 2018 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 3.09 (0.48%) net of fund management fee.



INVESTMENT COMMITTEE

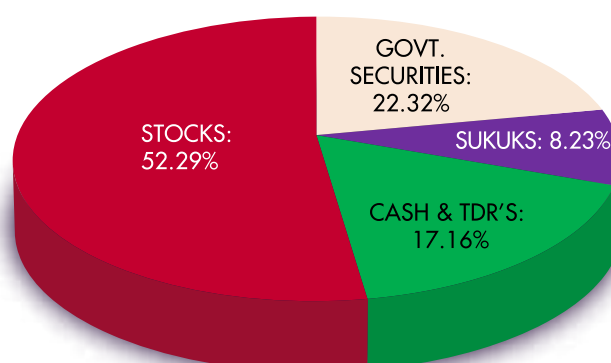
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	JULY-18	JUNE-18
Government Securities	22.32%	24.44%
Sukuks	8.23%	8.93%
Cash and Short Term Deposits	17.16%	14.64%
Stocks	52.29%	51.98%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.48%
3 months	-1.63%
12 months	-4.35%
Calendar YTD	4.24%
Since Inception	30.31%



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