



INVESTMENT FACT SHEET

FOR THE MONTH OF SEPTEMBER 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

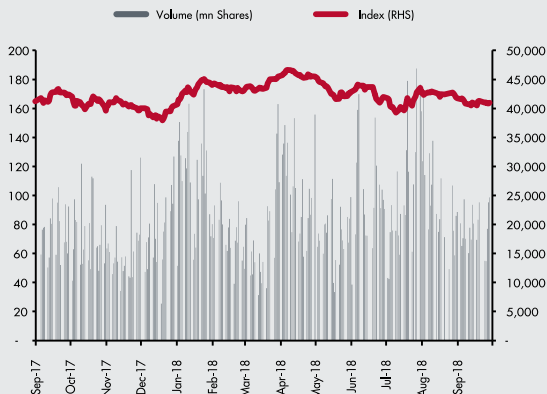
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Sept	5.12%	5.84%	5.60%
Trade Deficit (USD mn)	August	(2,379)	(3,557)	(5,936)
Remittances (USD mn)	August	2,037	1,930	3,967
Current A/C (USD mn)	August	(600)	(2,121)	(2,721)
FDI (USD mn)	August	160	128	288
Tax Collection ** (PKR bn)	Sept	323	257	836
M2 Growth*				-1.23%
FX Reserves* (USD bn)	Sept			14.89

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	SEP-18	AUG-18	CHANGE (bps)
30 Days	8.15	7.57	58
60 Days	8.17	7.69	48
3 Months	8.21	7.76	45
6 Months	8.26	7.86	40
1 Year	8.62	8.21	41
3 Year	9.27	8.90	37
5 Year	9.54	9.26	28
10 Year	10.05	9.95	10

Source: MUFAF

ECONOMIC REVIEW

CPI inflation for the month of September 2018 recorded decline to clock at 5.12% from 5.84% in Aug'18, taking average 1QFY19 inflation to 5.60% compared to 3.39% SPY. Core inflation as a measure of non-food & non-energy increased by 0.4%/8.0% MoM/YoY during the month. Current account deficit improved in August'19 by a whopping 73% to USD 600 mn compared to USD 2,721 mn the previous month, mainly due to substantial reduction of imports (down 19% MoM to USD 4,466 mn) and a 4% MoM increase in exports (to USD 2,087 mn) however CAD for 2MFY19 is still up 9.8% YoY to USD2,721 mn. Total country's fx reserves held decreased by USD1,792 mn MoM to stand at USD14.9 bn in Sep 2018 (USD16.4 bn in Aug 2018). However, PKR/USD parity remained largely unchanged on MoM basis. FBR provisionally collected Rs 323 bn in taxes in September'18 taking FY19 revenue collection to Rs 836 bn, increasing by 9% YoY. In the Monetary Policy Committee (MPC) meeting, SBP decided to increase the policy rate by 100bps to 8.50% while highlighting (i) Despite non-oil imports are responding to the recent contractionary measures but surge in oil prices is masking this improvement, and as a result the current account deficit remains high; (ii) rising trends in inflation mean that real interest rates have fallen and further; (iii) the unfolding global developments, whether in terms of oil-price shocks, protectionist trade policies and/or falling flows to the emerging markets, all pose challenges to macroeconomic management in Pakistan. Moving ahead, smooth transition between governments addresses the political uncertainty but concerns on the economic front continue to persist on the back of rising inflation and large twin deficits, that are likely to compromise real economic growth path.

EQUITY MARKET REVIEW

Equity market continued its freefall in September 2018 with drop of 744 points (-1.78% MoM) taking CY18TD return to mere 1.30%. Overall market activity remained subdued as average daily traded volume dropped to 138 mn shares in September'18 compared to 190 mn last month, a decrease of 27% MoM. Lack of policy direction from new government on key economic issues, monetary tightening cycle amid increasing inflation trend and persistent foreign selling kept investors' shaky. Like all other emerging markets, PSX continue to witness foreign selling; net outflows for September'18 were recorded at USD 57.9 mn, taking cumulative FPI for CY18 to -USD 322.4 mn, whereas local liquidity led by Insurance (+USD 33.05 mn) followed by Mutual Funds (+USD 17.34 mn) comfortably absorbed monthly outflows. Sectoral performance put Auto Assemblers as the worst performer with a dismal performance of -11.1% MoM followed by OMC (-8.0%), Cements (-6.7%) and Fertilizer (-3.4%) whereas Textiles (+2.7%) and E&Ps (+1.7%) provided positive contribution to the bourse. Pakistan with forward P/E of 7.7x is trading at 42% discount compared to regional average P/E of 12.8x while offering a dividend yield of ~6.8% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Short term papers remained 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 41 bn primarily in 3 months' tenors with cut off yields remaining flat at 7.75%. On the other hand, in the PIBs auction, bids in 5-yr bonds were accepted worth PKR 9 bn compared to target of PKR 100 bn, while all the bids were rejected in other tenors due to low participation. Overall, secondary market remained volatile during the period amid monetary policy statement and yields increased across the board within a broad range of 40-58 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.

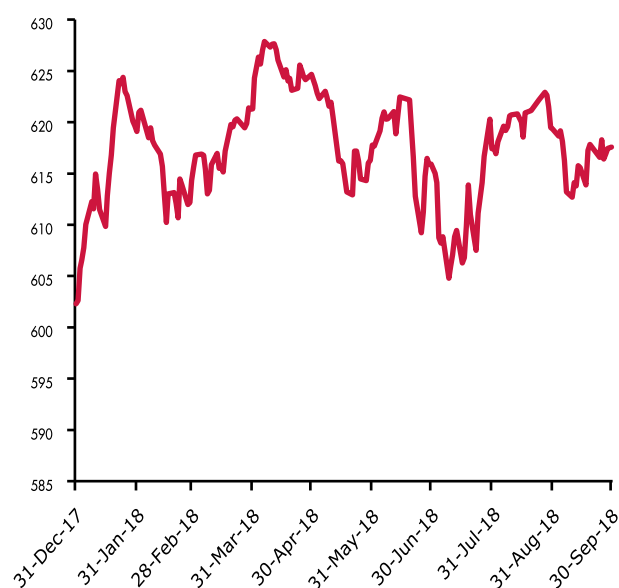
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 3,219 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2018)	PKR 617.57
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 September 2018 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 1.75 (-0.28%) net of fund management fee.



INVESTMENT COMMITTEE

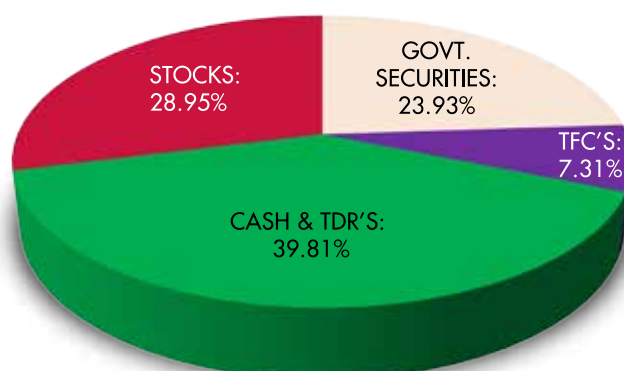
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	SEPTEMBER-18	AUGUST-18
Government Securities	23.93%	25.08%
Term Finance Securities	7.31%	7.89%
Cash and Short Term Deposits	39.81%	37.06%
Stocks	28.95%	29.97%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.28%
3 months	0.27%
12 months	2.42%
Calendar YTD	2.53%
Since Inception	23.51%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

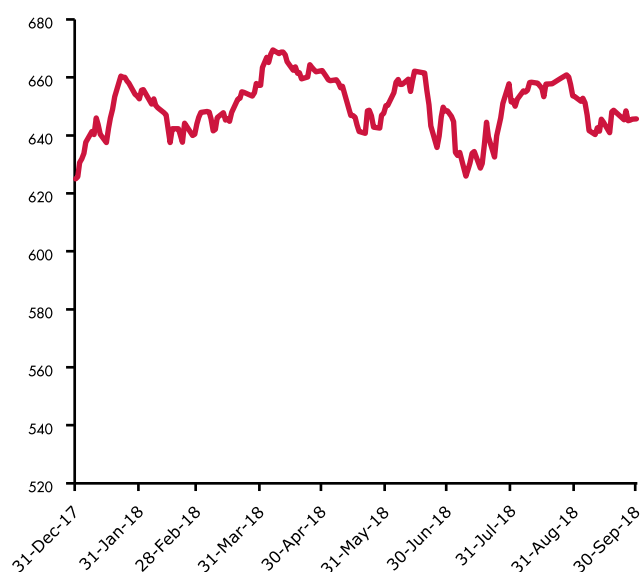
"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) 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 5,047 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2018)	PKR 645.71
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 September 2018 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 7.6 (-1.16%) net of fund management fee.



INVESTMENT COMMITTEE

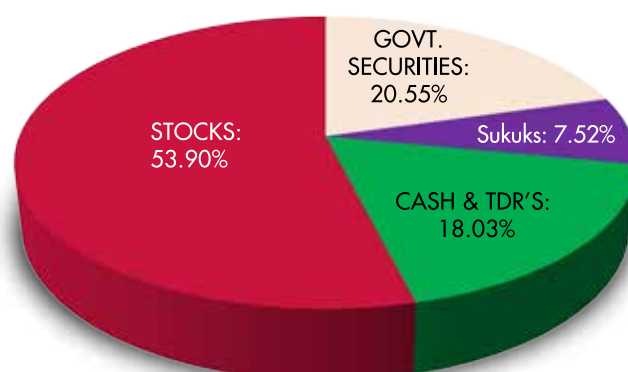
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	SEPTEMBER-18	AUGUST-18
Government Securities	20.55%	21.21%
Term Finance Securities	7.52%	7.90%
Cash and Short Term Deposits	18.03%	18.42%
Stocks	53.90%	52.47%

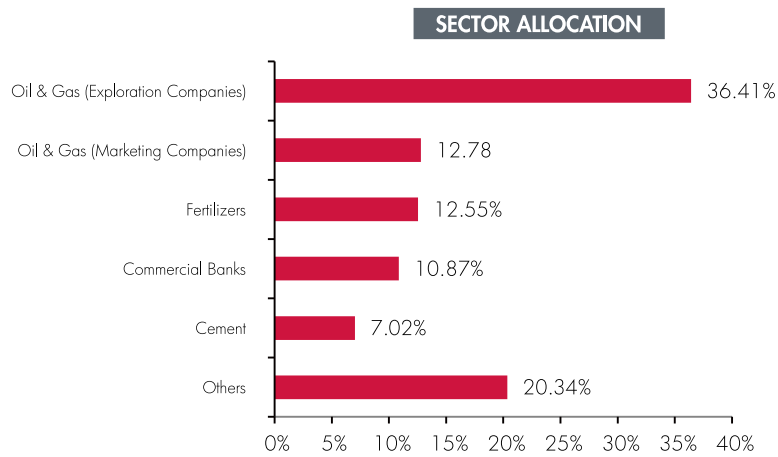
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.16%
3 months	-0.43%
12 months	2.01%
Calendar YTD	3.31%
Since Inception	29.14%



EQUITY PORTFOLIO DETAILS

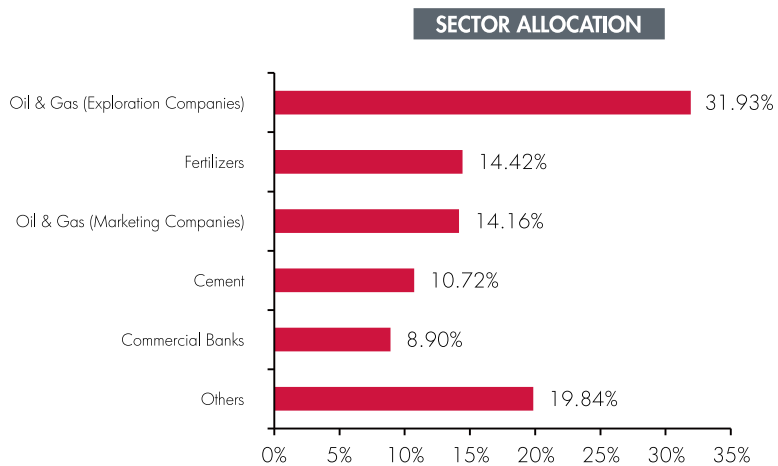
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
HUBC
LUCK
MARI
MEBL
OGDC
POL
PPL
PSO
THALL

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

EFERT
ENGRO
HUBC
LUCK
MARI
MEBL
NML
OGDC
PPL
PSO

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