



INVESTMENT FACT SHEET
FOR THE MONTH OF JUNE 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

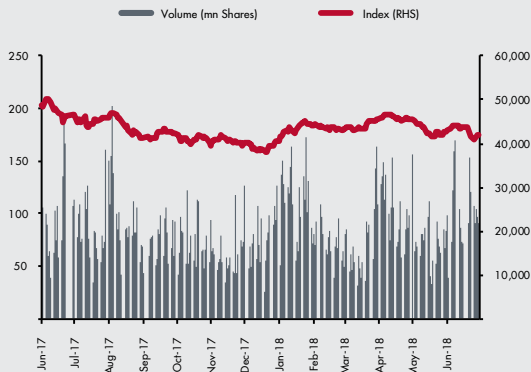
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	June	5.21%	4.19%	3.92%
Trade Deficit (USD mn)	May	(2,883)	(2,703)	(27,935)
Remittances (USD mn)	May	1,771	1,651	18,028
Current A/C (USD mn)	May	(1,934)	(1,947)	(15,961)
FDI (USD mn)	May	238	144	2,325
Tax Collection **(PKR bn)	June	567	351	3,841
M2 Growth*				8.28%
FX Reserves* (USD bn)	June			16.38

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	JUNE-18	MAY-18	CHANGE (bps)
30 Days	6.63	6.48	15
60 Days	6.70	6.52	18
3 Months	6.78	6.59	19
6 Months	6.90	6.70	20
1 Year	7.20	6.94	26
3 Year	8.29	8.00	29
5 Year	8.77	8.52	25
10 Year	9.03	8.89	14

Source: MUFAP

ECONOMIC REVIEW

CPI Inflation inched up to 5.21% YoY in June 2018 against 4.19% YoY in May 2018, taking average FY18 inflation to 3.92% compared to 4.16% during SPLY. Core inflation as a measure of non-food & non-energy increased by 0.3% MoM indicating increased inflationary pressure. Despite recent policy measures to ease external account position, current account deficit for May'18 was largely flat (down 1% MoM) at USD 1.93 bn compared to USD 1.94 bn for Apr'18 primarily due to uplift in workers' remittances which clocked in at USD 1.8 bn, up 7% MoM. As a result, CAD for 11MFY18 swelled by 43% YoY to USD 15.9 bn owing to substantial widening of 19.1% in trade deficit where significant jump in imports (up 16% YoY to USD 50.7 bn) offset the 13.2% YoY growth in exports (USD 22.8 bn in 11MFY18). Subsequently, FX reserves held by central bank were also down to USD 16.38 bn in June 2018 from peak level of USD 23.0 bn. As a result of weak external account, PKR lost 5% against greenback during the month. On the fiscal front, FBR provisionally collected around PKR 3.8 trn during the FY18 as compared to PKR 3.4 trn SPLY, posting a solid growth of 14% YoY. Moving ahead, timely realization of flows from tax amnesty schemes and bilateral and multilateral sources are pertinent to address external account challenges.

EQUITY MARKET REVIEW

Equities' fall continued in June 2018 with drop of 936 points (-2.2% MoM) in KSE-100 index to close the month at 41,911 pts. Overall market activity improved during the month as average daily traded volume was recorded at 162 mn in Jun'18 as compared to 135 mn in May'18, up by 20% MoM. Investors remained side-lined mainly due to increasing concern on the balance of payments and uncertainty over the outcome on Pakistan's fate in FATF meeting. Furthermore, in line with global selloff in equities, PSX also witnessed net foreign selling despite a 5% PKR depreciation against greenback. Net outflow from foreign investors was recorded at USD 73.9 mn in June 2018, taking cumulative FIPI for CY18 to -USD 133.4 mn, whereas local liquidity led by Insurance (+USD 56.8 mn) and Companies (+USD 61.4 mn) comfortably absorbed monthly outflows. Sectoral performances put Cements (-9.7%), Autos (-9.1%) and Engineering (-8.7%) as the key laggards as these sectors are more prone to PKR depreciation. Pakistan with forward P/E of 8.3x is trading at a discount of 35% as compared to its regional peers' P/E of 12.8x and offers an attractive dividend yield of 5.7% versus 2.8% in the Asia-Pacific Region.

DEBT MARKET REVIEW

Investors' interest remained tilted in short term papers in both T-bills auctions held during the month whereas central bank accepted bids worth PKR 1,522 bn against the target of PKR 550 bn primarily in 3 months' and 6 months' tenors with cut off yields inching up by 50 bps to settle at 6.76% and 6.85% respectively. On the other hand, in the PIB auction, bids worth PKR 9 bn for 3 years, 5 years and 10 years tenor were received wherein an amount of PKR 3.5 bn was accepted at a cut-off yield of 7.50%, 8.48% and 8.70%, respectively. Overall activity remained modest as secondary market yields reflected the 50bps rise in interest rates and yields increased across the board within a broad range of 30-50 bps. Moving ahead, volatility is expected to prevail in near term as we approach next MPS announcement which is due in July 2018.

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 2,743 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2018)	PKR 615.92
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

INVESTMENT COMMITTEE

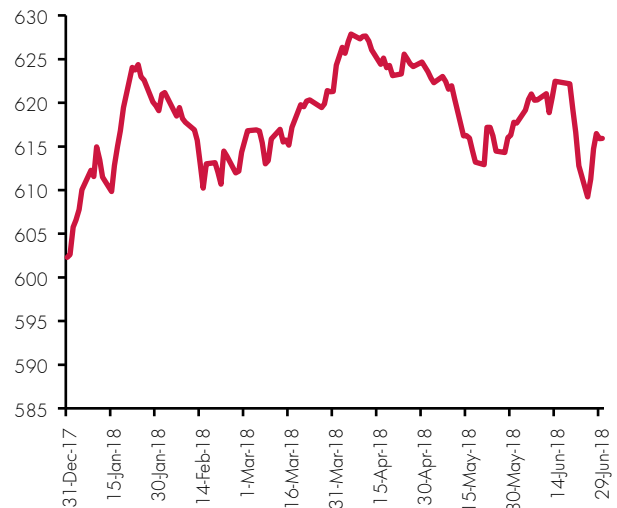
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.30%
3 months	-0.87%
12 months	-1.69%
Calendar YTD	2.26%
Since Inception	23.18%

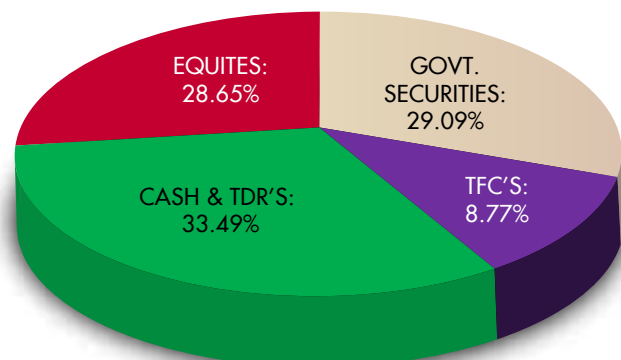
FUND MANAGER'S COMMENTS

During the month of June 2018 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 1.85 (-0.3%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Government Securities	29.09%	30.04%
Term Finance Securities	8.77%	9.27%
Cash and Short Term Deposits	33.49%	37.14%
Stocks	28.65%	23.55%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

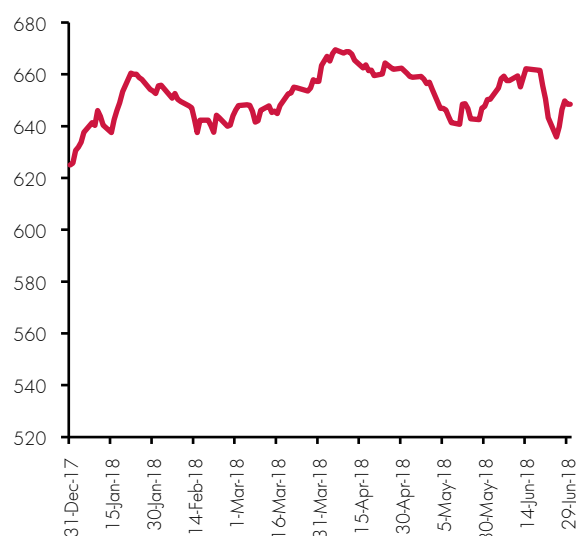
To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) 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 4,375 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2018)	PKR 648.47
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 June 2018 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 1.84 (-0.28%) net of fund management fee.



INVESTMENT COMMITTEE

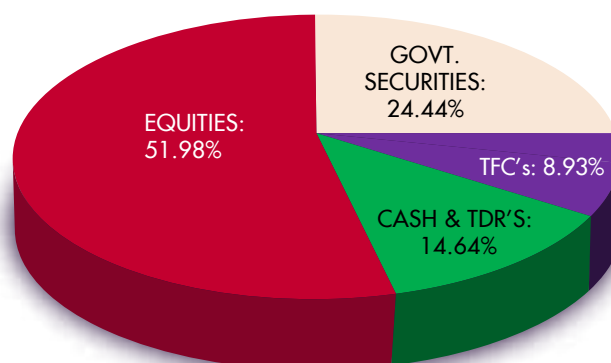
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Government Securities	24.44%	25.25%
Term Finance Securities	8.93%	9.34%
Cash and Short Term Deposits	14.64%	13.27%
Stocks	51.98%	52.13%

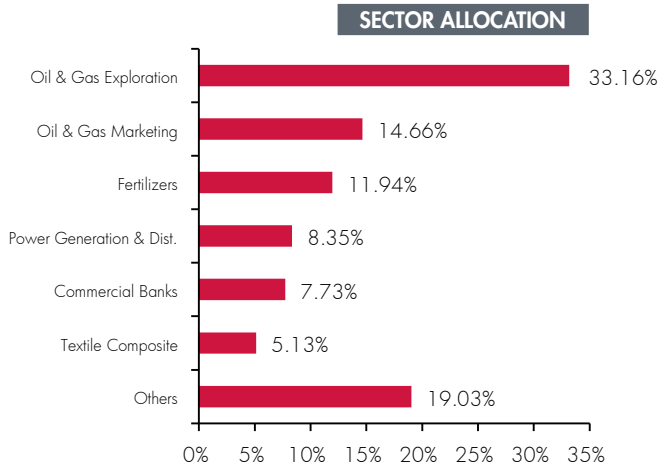
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.28%
3 months	-1.34%
12 months	-5.78%
Calendar YTD	3.75%
Since Inception	29.69%



EQUITY PORTFOLIO DETAILS

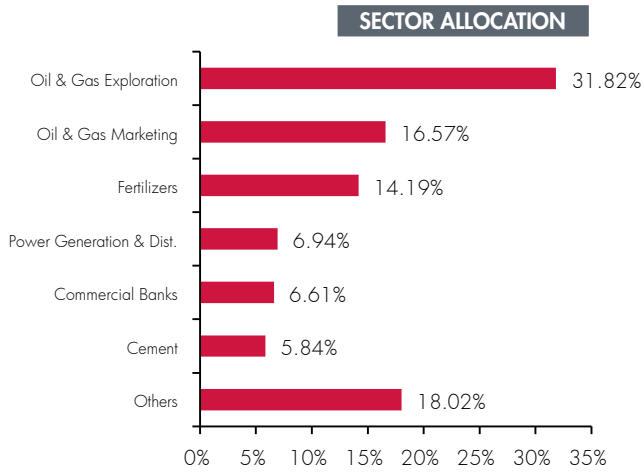
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
HUBC
LUCK
MARI
MEBL
NML
OGDC
POL
PPL
PSO

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

EFERT
ENGRO
HUBC
LUCK
MEBL
OGDC
POL
PPL
PSO
SNGP

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