



INVESTMENT FACT SHEET
FOR THE MONTH OF APRIL 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

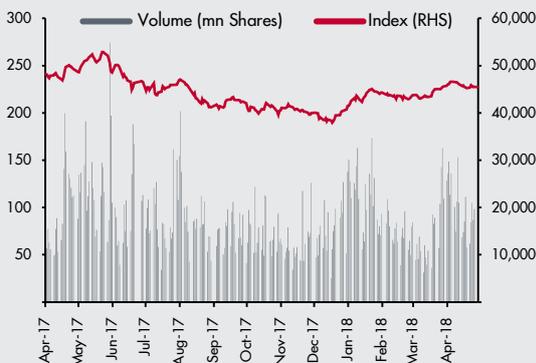
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Apr	3.68%	3.25%	3.77%
Trade Deficit (USD mn)	Mar	(3,049)	(2,895)	(27,544)
Remittances (USD mn)	Mar	1,773	1,450	14,606
Current A/C (USD mn)	Mar	(1,163)	(1,281)	(11,681)
FDI (USD mn)	Mar	153	285	1,888
Tax Collection ** (PKR bn)	Apr	295	362	2,916
M2 Growth*				4.13%
FX Reserves* (USD bn)	Apr			17.71

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	APR-18	MAR-18	CHANGE (bps)
30 Days	6.13	6.24	-11
60 Days	6.16	6.34	-18
3 Months	6.24	6.40	-16
6 Months	6.35	6.57	-22
1 Year	6.64	6.75	-11
3 Year	7.76	7.91	-15
5 Year	8.16	8.51	-35
10 Year	8.55	8.86	-31

Source: MUJFAP

ECONOMIC REVIEW

CPI Inflation inched up to 3.68%YoY in April 2018 against 3.68%YoY in March 2018, taking average 10MFY18 inflation to 3.77% compared to 4.10% during SPLY. Encouragingly, external account position slightly improved as current account deficit for Mar'18 clocked at US\$1.16bn, down 6%MoM compared to US\$1.24 for Feb'18 primarily due to uptick in workers' remittance which clocked in at US\$1.7bn, up 22% MoM (highest in 7 months). However, CAD for 9MFY18 swelled by 51%YoY to US\$12.0 bn owing to substantial widening of 20.5% in trade deficit where significant jump in imports (up 19% YoY to US\$ 44.3bn) offset the 16% YoY (US\$17.1 bn) growth in exports. As a result, FX reserves held by central bank were also down to US\$17.7 bn from peak level of US\$23.0 bn. On the fiscal front, FBR provisionally collected around PKR 2.92 trn during the 10MFY18 as compared to PKR 2.51 trn SPLY, posting a solid growth of 16% YoY. Moving ahead, we feel that vulnerable external account due to expected increase in import bill amid recovery in commodity prices and uptick in machinery imports is expected to remain key challenges for the economy.

EQUITY MARKET REVIEW

Equities took a breather as benchmark KSE100 index was down by 0.16% (71 points) to close the month at 45,489 level. Overall market activity improved during the month as average daily traded volume were recorded at 213mn in Apr'18 as compared to 192mn in Mar'18, up by 5.7%. Key laggards were commercial Banks (-3.4% MoM) where investors' opted to remain side-lined amid drop in profitability due to pension cost recognition and imposition of stringent capital requirements by SBP. Similarly, cement sector was also down by 5.7% MoM on account of declining cement prices in North region. In the outgoing month, the Federal government unveiled sixth and last budget for FY19 which largely remained a neutral event. Notable measures for the market in the budget include gradual reduction in corporate tax rate to 25% (1% each year), phasing out super tax by 1% each year and removal of tax on bonus shares. Foreign institutional investors were net seller with net outflow of USD 17.4mn in Apr 2018, taking cumulative FII for CY18 to USD13.8mn whereas local liquidity led by Mutual funds (+ USD73mn) followed by Individuals (+ USD16mn) comfortably absorbed monthly outflows. Pakistan with forward P/E of 10.5x is trading around average historical of 20% as compared to MSCI EM PE of 13.1x and offers an attractive dividend yield of 5.1% versus 2.5% in the Asia-Pacific Region.

DEBT MARKET REVIEW

During the month of April, SBP held two T-Bill auctions with cumulative target of PKR 1,900 bn where central bank accepted bids worth PKR 4,315 bn in 3 months and 6 months tenors with cut off yields of 6.26% and 6.35% respectively whereas bids in 12 months papers were rejected due to low participation. On the other hand, in the PIB auction, bids worth Rs. 88 billion for 3 years, 5 years and 10 years tenor were received wherein an amount of Rs. 35 billion was accepted at a cut-off yield of 7.20%, 8.03% and 8.50%, respectively, while, no bid was received in 20 years tenor. Overall activity remained healthy as secondary market yields in the shorter tenors decreased within a narrow range of 16-22 bps while yields in the longer tenors (1-yr to 5-yr) adjusted downwards by 15-35 bps during the month.

MANAGED FUND

FUND OBJECTIVE

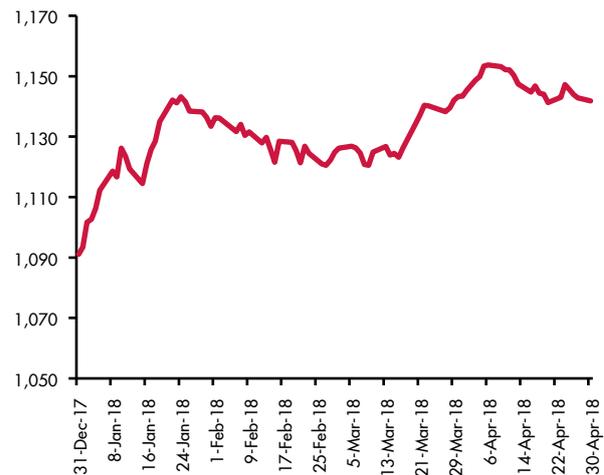
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 76,072 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.04.2018)	PKR 1,141.86
Category	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 April 2018 Managed Fund's (MF) Unit Price decreased by PKR 1.51 (-0.13%) net of fund management fee.



INVESTMENT COMMITTEE

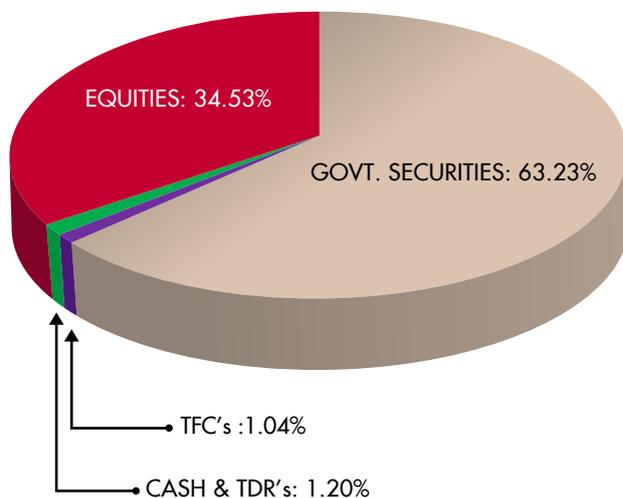
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	APRIL-18	MARCH-18
Government Securities	63.23%	59.13%
Term Finance Securities	1.04%	1.05%
Cash and Short Term Deposits	1.20%	2.68%
Stocks & Mutual Funds	34.53%	37.14%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.13%
3 months	0.74%
12 months	-4.03%
Calendar YTD	4.65%
Since Inception	1047.60%
Since Inception (annualized)	12.11%
5 Years	64.06%
10 Years	155.14%



CAPITAL GROWTH FUND

FUND OBJECTIVE

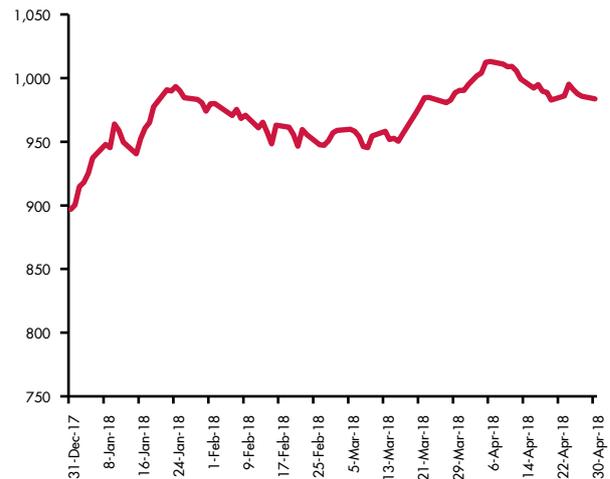
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Fund
Fund Size	PKR 18,286 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.04.2018)	PKR 983.61
Category	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 April 2018 Capital Growth Fund's (CGF) Unit Price decreased by PKR 6.66 (-0.67%) net of fund management fee.



INVESTMENT COMMITTEE

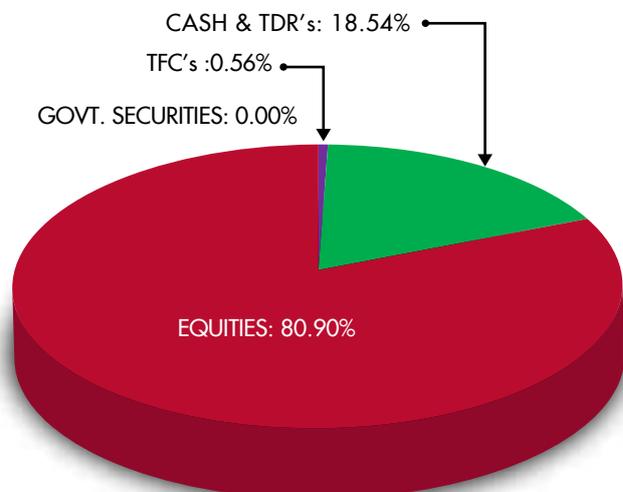
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	APRIL-18	MARCH-18
Government Securities	0.00%	0.00%
Term Finance Securities	0.56%	0.57%
Cash and Short Term Deposits	18.54%	11.67%
Stocks & Mutual Funds	80.90%	87.76%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.67%
3 months	0.99%
12 months	-13.04%
Calendar YTD	9.67%
Since Inception	883.61%
Since Inception (annualized)	18.07%
5 Years	175.63%
10 Years	343.33%



MEESAQ FUND

FUND OBJECTIVE

The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Fund
Fund Size	PKR 9,639 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.04.2018)	PKR 1,063.47
Category	Non-interest bearing Investment portfolio
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

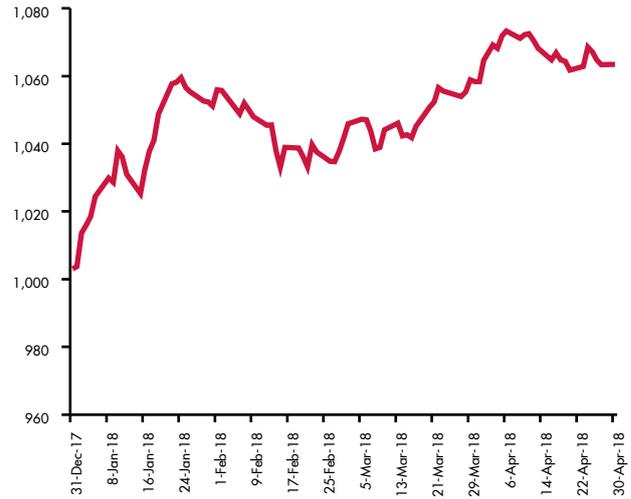
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.49%
3 months	1.17%
12 months	-6.54%
Calendar YTD	6.03%
Since Inception	123.89%
Since Inception (annualized)	8.31%
5 Years	63.64%

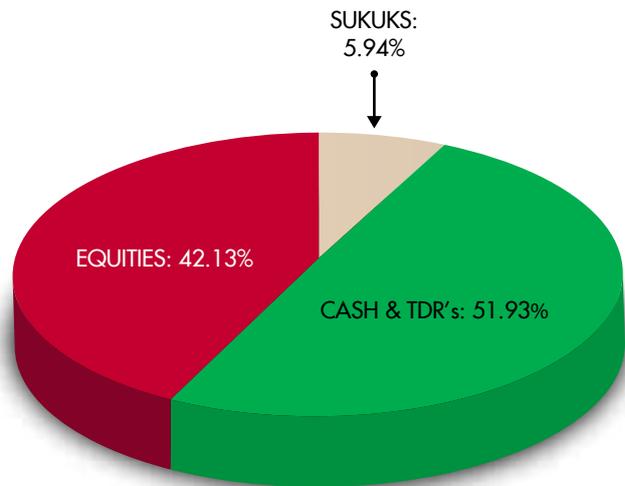
FUND MANAGER'S COMMENTS

During the month of April 2018 Meesaq Fund's (MEF) Unit Price increased by PKR 5.13 (0.49%) net of fund management fee.



ASSET ALLOCATION

ASSETS	APRIL-18	MARCH-18
Sukuks	5.94%	6.43%
Cash and Short Term Deposits	51.93%	46.83%
Stocks & Mutual Funds	42.13%	46.74%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

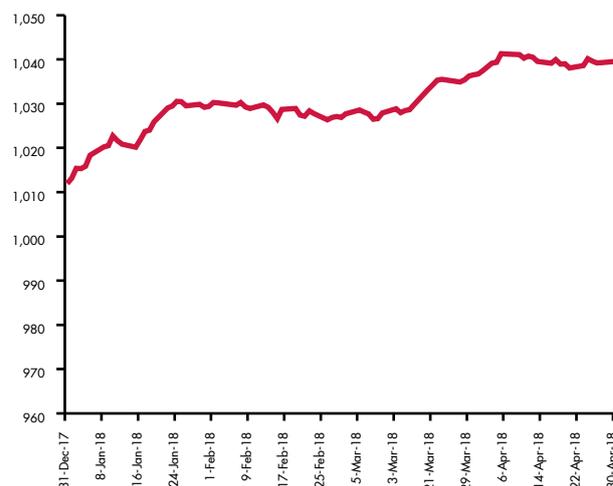
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,818 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.04.2018)	PKR 1,039.58
Category	Capital Protected 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 April 2018 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 2.85 (0.28%) net of fund management fee.



INVESTMENT COMMITTEE

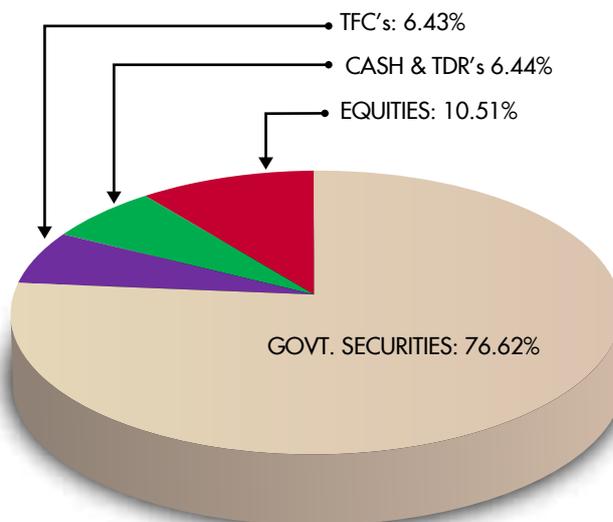
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	APRIL-18	MARCH-18
Government Securities	76.62%	50.88%
Term Finance Securities	6.43%	6.63%
Cash and Short Term Deposits	6.44%	30.93%
Stocks & Mutual Funds	10.51%	11.56%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.28%
3 months	0.99%
12 months	2.11%
Calendar YTD	2.73%
Calendar YTD (annualized)	8.54%
Since Inception	118.86%
Since Inception (annualized)	9.18%
5 Years	51.44%



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