



INVESTMENT FACT SHEET
FOR THE MONTH OF JANUARY 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

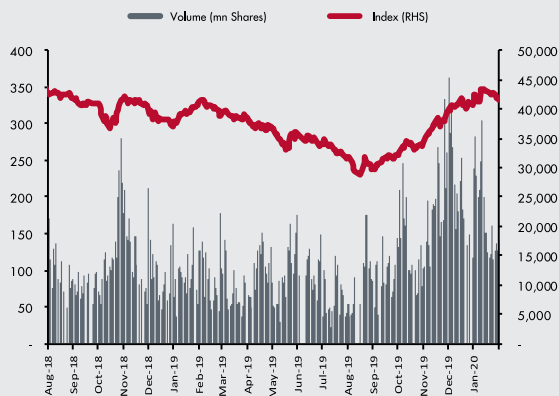
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Jan	14.56%	12.63%	11.87%
Trade Deficit (USD mn)	Dec	(1,753)	(1,574)	(9,818)
Remittances (USD mn)	Dec	2,097	1,820	11,395
Current A/C (USD mn)	Dec	(367)	(364)	(2,153)
FDI (USD mn)	Dec	487	200	1,341
Tax Collection ** (PKR bn)	Jan	321	463	2,408
M2 Growth*				2.83%
FX Reserves* (USD bn)	Jan			18.36

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	JAN-20	DEC-19	CHANGE (bps)
30 Days	13.30	13.40	(10)
60 Days	13.35	13.42	(7)
3 Months	13.37	13.40	(3)
6 Months	13.33	13.35	(2)
1 Year	13.10	13.10	0
3 Year	11.87	11.64	23
5 Year	11.27	10.91	36
10 Year	11.15	11.00	15

Source: MUFAP

ECONOMIC REVIEW

The new year brought sombre tidings for the populace in the form of inflation hitting a ten-year high of 14.56% in Jan'20. Monthly inflation also increased by 1.97%, led by hike in Non-perishable Food Items Index (+3.93% MoM) and Utilities Index (+1.92% MoM). On the external side Current Account deficit (CAD) remained flattish at USD 367 mn in Dec'19 due to stagnant exports while remittances rose USD 277 mn (+15.2% MoM) to provide relief against growth of USD 178 mn in imports (+4.8% MoM). This shrinks 1HFY20 CAD by an impressive 75% (YoY) to USD -2,153 mn mainly driven by import curtailment of ~USD 6 bn over the period while exports improved by ~USD 500 mn. Foreign inflows in our debt market bolstered foreign exchange reserves by USD 430 mn to reach USD 18.4 bn in Jan'20, a twenty-two month high. On the fiscal side FBR collected PKR 321 bn (+14.6% YoY) this month taking cumulative collection to PKR 2,408 bn up 16.7% YoY. In a detailed press conference for the monthly scheduled MPC meeting, State Bank of Pakistan (SBP) maintained status quo for a period of two months wherein despite recent uptrend in monthly inflation, the SBP has kept its FY20 Headline inflation target unchanged between 11-12%.

EQUITY MARKET REVIEW

The stock market seems to have stabilised wherein KSE100 posted a paltry return of 2.2% in Jan'20 to reach 41,631 points while average daily volumes fell by 20% to 247 mn shares. Major elements behind such performance are substantial foreign inflows in T-Bills (~USD 3bn FYTD), shrinking Current Account Deficit (CAD) and growing foreign exchange reserves. Foreign investors returned to buying equities in Jan'20 worth USD 3 mn after last month's selling while the largest local seller was Individuals with USD 23 mn and Banks bought stocks worth USD 14 mn. Equity index performance was dominated by Cement (+7.5%) and Banks (+4.8%) while Tobacco (-12.0%) was the principal laggard in Jan'20. Going forward, Pakistan with forward P/E of 7.2x is trading at 43% discount compared to Asia Pacific regional average of 12.6x along with a dividend yield of ~6.6% versus ~2.8% offered by the region.

DEBT MARKET REVIEW

Money market continues to see heavy participation in Jan'20 following the MPS announcement of maintaining status quo; PKR 2,182 bn worth of bids were received in T-bill auctions against target of PKR 900 bn while State Bank of Pakistan (SBP) accepted PKR 822 bn. Latest cut-off rates decreased to 13.43% (-6 bps MoM) for 3 month tenor while remaining flat at 13.29% and 13.13% for 6 month tenor and 12 month tenor respectively. There was healthy interest in PIB auctions as well with PKR 186 bn worth of bids received against target of PKR 100 bn while SBP accepted PKR 99 bn in fixed PIBs at 11.75% (unchanged) for 3 yr tenor, 11.19% (unchanged) for 5 yr tenor, and 10.90% (-10 bps MoM) for 10 yr tenor. Floaters also saw comparable interest with PKR 87 bn worth of bids received against target of PKR 50 bn while SBP accepted PKR 58 bn at 38 bps over benchmark. Post MPS announcement, the secondary market yields for short tenor papers fell by 2-10 bps while longer tenor instruments witnessed a rise of 15-36 bps as market's expectations of rate cut have been pushed back for the foreseeable future as inflation continues to hit higher levels.

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 91,459 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.01.2020)	PKR 1,231.34
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

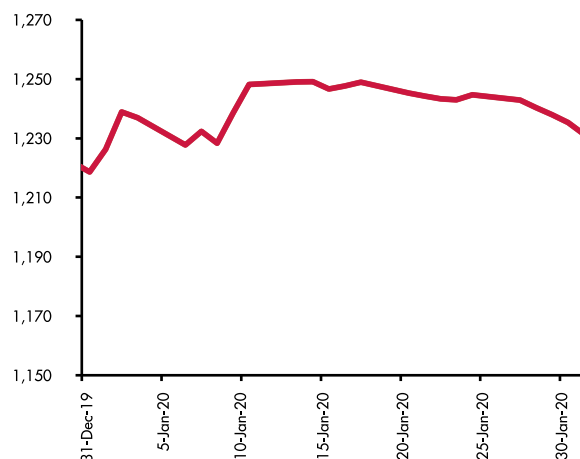
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2020 Managed Fund's (MF) Unit Price increased by PKR 12.68 (1.04%) net of fund management fee.

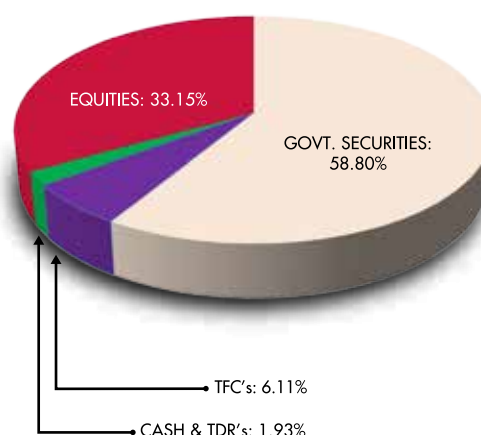


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.04%
3 months	8.64%
12 months	9.79%
Calendar YTD	1.04%
Since Inception	1137.52%
Since Inception (annualized)	11.51%
5 Years	34.99%
10 Years	165.40%

ASSET ALLOCATION

ASSETS	JANUARY 2020	DECEMBER 2019
Government Securities	58.80%	55.53%
Term Finance Securities	6.11%	6.19%
Cash and Short Term Deposits	1.93%	4.28%
Stocks & Mutual Funds	33.15%	34.00%



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 28,176 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.01.2020)	PKR 904.69
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

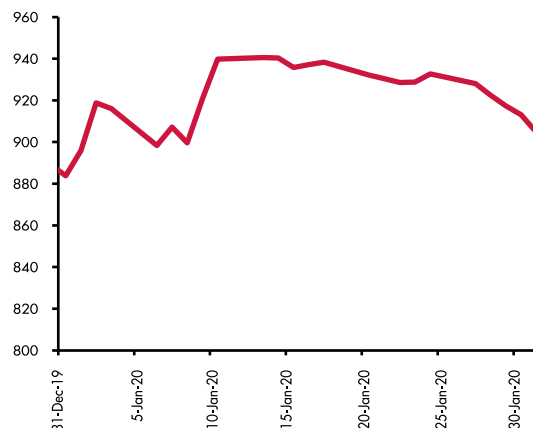
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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INVESTMENT MANAGEMENT COMMITTEE

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Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2020 Capital Growth Fund's (CGF) Unit Price increased by PKR 20.82 (2.36%) net of fund management fee.

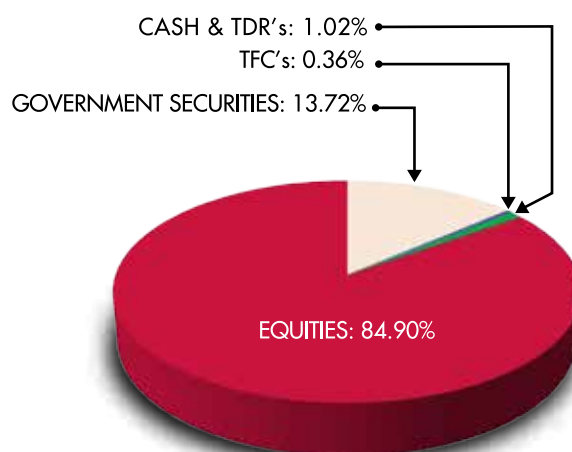


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.36%
3 months	17.33%
12 months	2.71%
Calendar YTD	2.36%
Since Inception	804.69%
Since Inception (annualized)	15.25%
5 Years	39.81%
10 Years	317.81%

ASSET ALLOCATION

ASSETS	JANUARY 2020	DECEMBER 2019
Government Securities	13.72%	14.30%
Term Finance Securities	0.36%	0.39%
Cash and Short Term Deposits	1.02%	2.72%
Stocks & Mutual Funds	84.90%	82.59%



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 9,175 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.01.2020)	PKR 1,127.36
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

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INVESTMENT MANAGEMENT COMMITTEE

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Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2020 Meesaq Fund's (MEF) Unit Price increased by PKR 18.84 (1.7%) net of fund management fee.

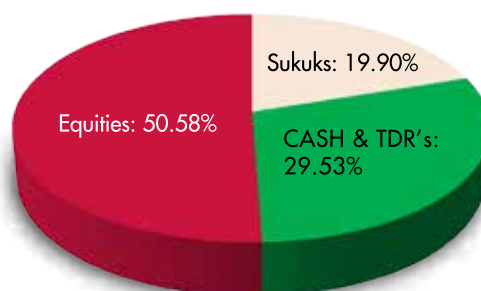


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.70%
3 months	11.32%
12 months	8.83%
Calendar YTD	1.70%
Since Inception	137.34%
Since Inception (annualized)	7.56%
5 Years	38.61%

ASSET ALLOCATION

ASSETS	JANUARY 2020	DECEMBER 2019
Sukuks	19.90%	19.99%
Cash and Short Term Deposits	29.53%	30.90%
Stocks & Mutual Funds	50.58%	49.11%



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 3,174 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.01.2020)	PKR 1,202.09
Category	Capital Protected Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

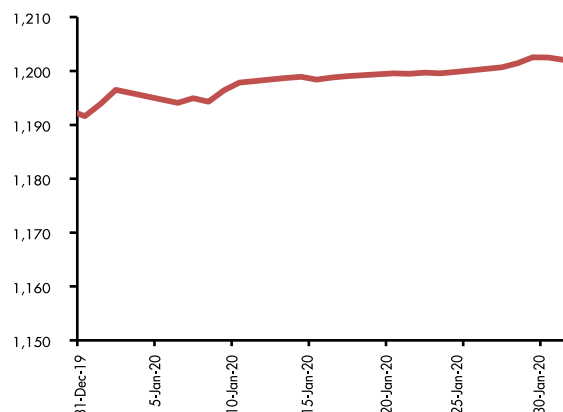
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Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2020 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.45 (0.88%) net of fund management fee.

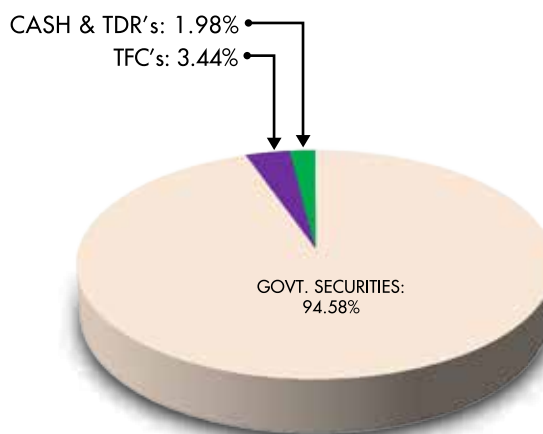


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.88%
3 months	3.72%
12 months	12.49%
Calendar YTD	0.88%
Calendar YTD (annualized)	10.83%
Since Inception	153.07%
Since Inception (annualized)	9.09%
5 Years	42.24%

ASSET ALLOCATION

ASSETS	JANUARY 2020	DECEMBER 2019
Government Securities	94.58%	86.39%
Term Finance Securities	3.44%	3.57%
Cash and Short Term Deposits	1.98%	2.71%
Stocks & Mutual Funds	0.00%	7.33%



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