



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

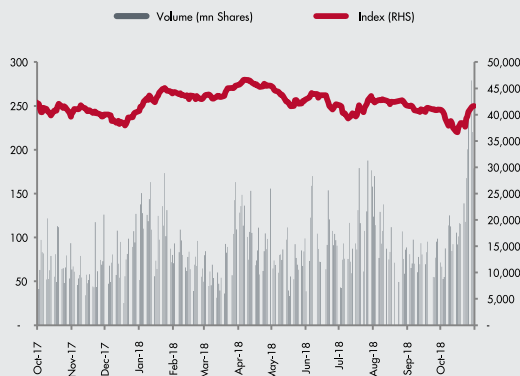
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Oct	7.00%	5.12%	5.95%
Trade Deficit (USD mn)	September	(2,015)	(2,379)	(7,951)
Remittances (USD mn)	September	1,453	2,037	5,420
Current A/C (USD mn)	September	(952)	(600)	(3,673)
FDI (USD mn)	September	151	160	439
Tax Collection ** (PKR bn)	Oct	264	323	1,100
M2 Growth *				-1.17%
FX Reserves* (USD bn)	Oct			14.18

Source: SBP, FBS

* Latest monthly figures ** provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	OCT-18	SEP-18	CHANGE (bps)
30 Days	8.46	8.15	31
60 Days	8.65	8.17	48
3 Months	8.76	8.21	55
6 Months	9.46	8.26	120
1 Year	9.86	8.62	124
3 Year	10.61	9.27	134
5 Year	11.28	9.54	174
10 Year	11.90	10.05	185

Source: MUFAP

ECONOMIC REVIEW

CPI inflation for the month of October 2018 clocked-in at 7.00% YoY compared to 5.12% in Sep'18, taking average 4MFY19 inflation to 5.95% compared to 3.50% SPILY. Core inflation as a measure of non-food & non-energy increased by 1.1%/8.2% MoM/YoY respectively. Current account deficit deteriorated in Sep'18 by 59% MoM to USD 952 mn compared to USD 600 mn in the previous month, mainly due to sharp decline in remittances (down 29% MoM) although trade deficit showed an improvement as imports were down 14.7% for the month while exports also declined by 14.3% during the same period; trade deficit for 1QFY19 now stands at USD 7,951 mn vs USD 7,314 mn (up 8.7% YoY). CAD for 1QFY19 now stands at USD 3,761 mn, slightly up 2.6% YoY. Total country's forex reserves decreased by USD 709 mn MoM to stand at USD14.2 bn in Oct'18 (USD14.9 bn in Sept 2018). On the fiscal front, FBR provisionally collected Rs 264 bn in taxes in October'18 taking FY19 revenue collection to Rs 1,100 bn, increasing by 6% YoY. 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 gained modestly during October 2018 as the benchmark KSE-100 was up 1.59%, after freefall witnessed in September 2018, taking CY18TD return to +2.91%. Concerns on Pakistan's external account swayed market direction in the initial half of the month and saw the index drop to two-year low level of 36,663 points. However, a near-surprise announcement of financial support package by Saudi Arabia (KSA) for Pakistan's external account and possibility of gaining similar support from other friendly countries completely swung the sentiments and triggered a sizeable relief rally. KSE-100 index rose 13.5% from its month's low to close +1.5% MoM in Oct'18. Trading activity significantly picked up with volume/value traded increasing by 58/59% to 237mn shares/USD59mn, respectively.

Like all other emerging markets, PSX continue to witness foreign selling; net outflows for October'18 were recorded at USD 86.3 mn, taking cumulative FIPI for CY18 to USD 408.7 mn, whereas local liquidity led by Companies (+USD 33.29 mn) followed by Mutual Funds (+USD 20.61 mn) comfortably absorbed monthly outflows. Sectoral performance put Fertilizers at the forefront with an outperformance of +5.80%, followed by Power Generation (+5.00%), Cements (+4.60%) and OMCs (+4.20%) whereas Auto Assemblers (-6.00%), Pharmaceuticals (-5.00%) and Engineering (-4.30%) provided negative contribution to the bourse. Pakistan with forward P/E of 7.7x is trading at 39% discount compared to regional average P/E of 12.6x while offering a dividend yield of ~7.0% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Short term papers continued to hold 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 3,169 bn primarily in 3 months' tenors with cut off yields increasing by 104 bps to stand at 8.79%. On the other hand, in the PIBs auction, all the bids were rejected across all tenors due to low participation. Overall, secondary market remained volatile during the period amid monetary policy statement in previous month and yields increased across the board with short term tenor papers (< 6 months) increasing within a range of 31-55 bps while for greater tenors (> 6 months) the range was 120-180 bps reflecting the impact of 100 bps rise in policy rate and further anticipation in another rate hike in the next MPS.

MANAGED FUND

FUND OBJECTIVE

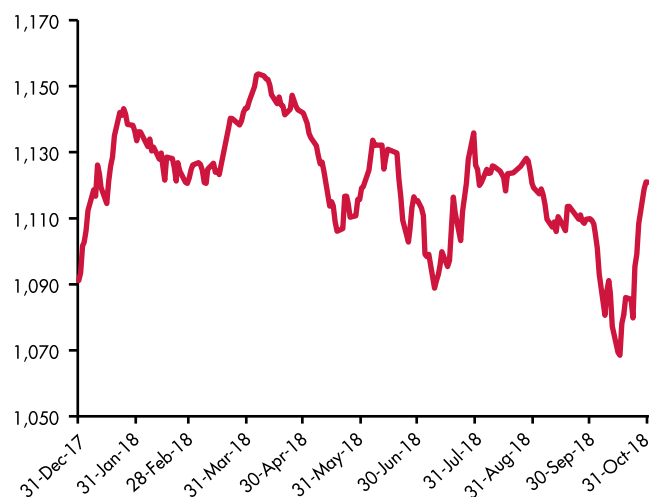
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 78,218 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.10.2018)	PKR 1,120.92
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 October 2018 Managed Fund's (MF) Unit Price increased by PKR 11.01 (0.99%) net of fund management fee.



INVESTMENT COMMITTEE

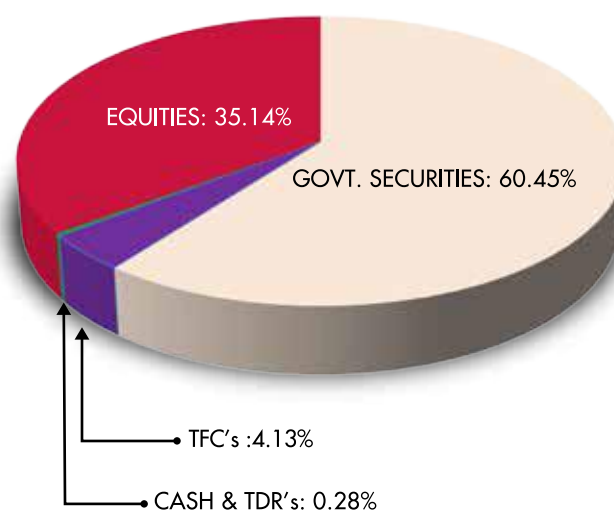
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	OCTOBER-18	SEPTEMBER-18
Government Securities	60.45%	61.10%
Term Finance Securities	4.13%	3.26%
Cash and Short Term Deposits	0.28%	0.77%
Stocks & Mutual Funds	35.14%	34.88%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.99%
3 months	-0.46%
12 months	3.90%
Calendar YTD	2.73%
Since Inception	1026.56%
Since Inception (annualized)	11.72%
5 Years	51.04%
10 Years	192.49%



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 20,452 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.10.2018)	PKR 910.02
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

INVESTMENT COMMITTEE

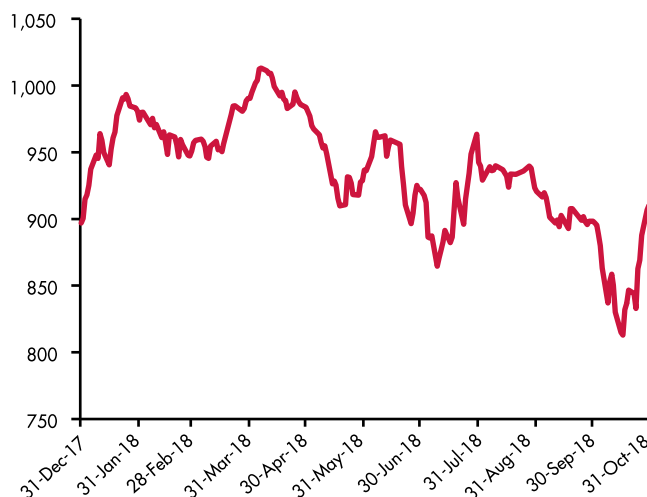
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.32%
3 months	-3.43%
12 months	2.97%
Calendar YTD	1.46%
Since Inception	810.02%
Since Inception (annualized)	16.74%
5 Years	117.53%
10 Years	398.83%

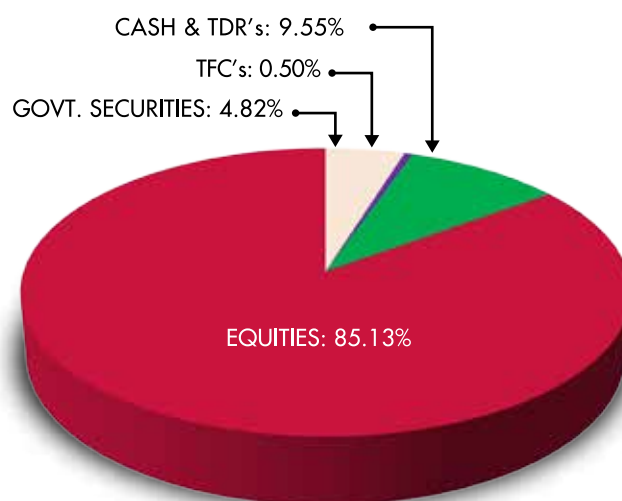
FUND MANAGER'S COMMENTS

During the month of October 2018 Capital Growth Fund's (CGF) Unit Price increased by PKR 11.83 (1.32%) net of fund management fee.



ASSET ALLOCATION

ASSETS	OCTOBER-18	SEPTEMBER-18
Government Securities	4.82%	5.12%
Term Finance Securities	0.50%	0.52%
Cash and Short Term Deposits	9.55%	8.65%
Stocks & Mutual Funds	85.13%	85.71%



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 9,580 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.10.2018)	PKR 1,061.34
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

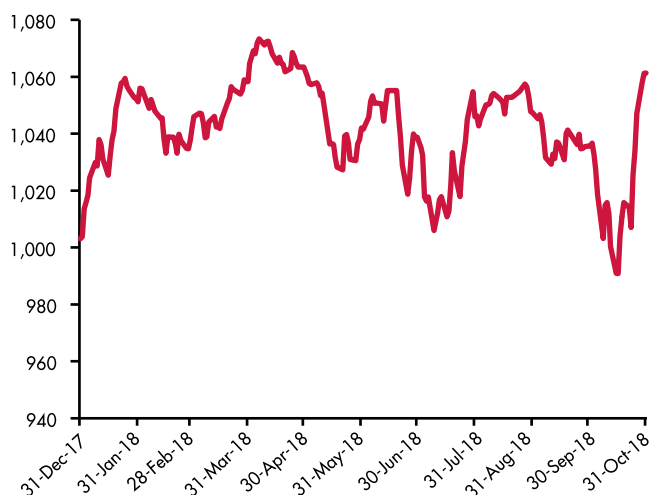
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.48%
3 months	1.47%
12 months	6.42%
Calendar YTD	5.82%
Since Inception	123.44%
Since Inception (annualized)	7.88%
5 Years	43.01%

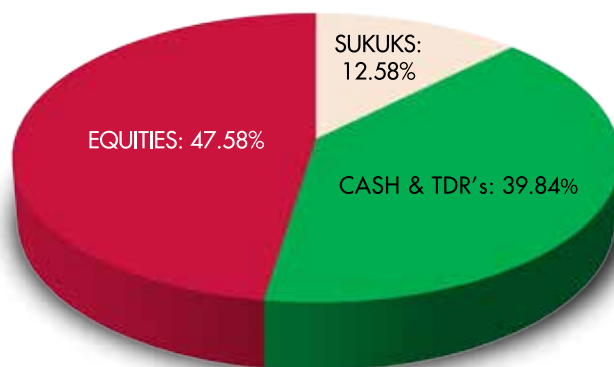
FUND MANAGER'S COMMENTS

During the month of October 2018 Meesaq Fund's (MEF) Unit Price increased by PKR 25.7 (2.48%) net of fund management fee.



ASSET ALLOCATION

ASSETS	OCTOBER-18	SEPTEMBER-18
Sukuks	12.58%	13.16%
Cash and Short Term Deposits	39.84%	40.23%
Stocks & Mutual Funds	47.58%	46.61%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

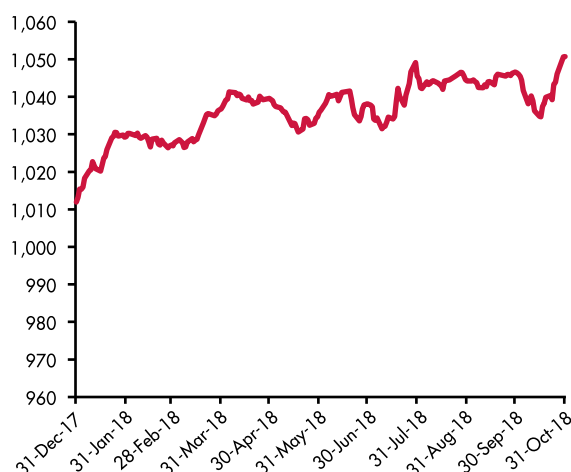
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,955 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.10.2018)	PKR 1,050.69
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 October 2018 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 4.1 (0.39%) net of fund management fee.



INVESTMENT COMMITTEE

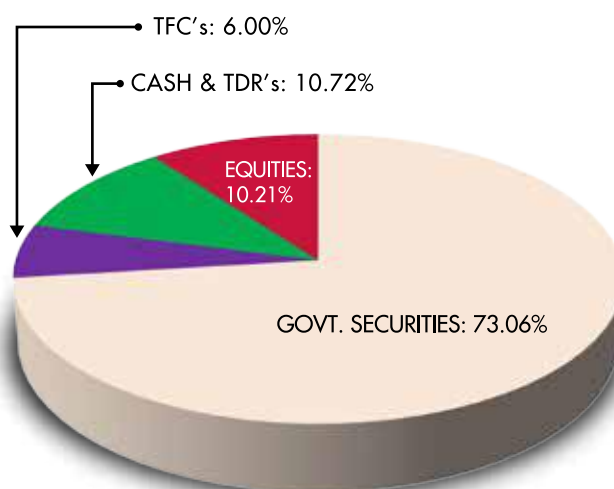
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	OCTOBER-18	SEPTEMBER-18
Government Securities	73.06%	74.33%
Term Finance Securities	6.00%	5.99%
Cash and Short Term Deposits	10.72%	8.08%
Stocks & Mutual Funds	10.21%	11.60%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.39%
3 months	0.49%
12 months	4.47%
Calendar YTD	3.83%
Calendar YTD (annualized)	4.61%
Since Inception	121.20%
Since Inception (annualized)	8.79%
5 Years	45.69%



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