



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF MARCH 2020

# FROM INVESTMENT DESK

## ECONOMY AND CAPITAL MARKETS UPDATE

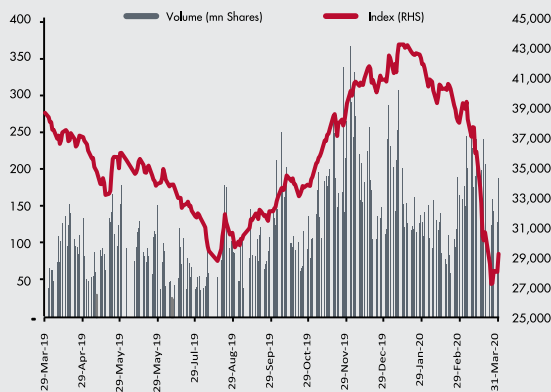
### ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Mar	10.24%	12.40%	11.75%
Trade Deficit (USD mn)	Feb	(1,583)	(1,860)	(13,217)
Remittances (USD mn)	Feb	1,824	1,907	15,126
Current A/C (USD mn)	Feb	(210)	(534)	(2,843)
FDI (USD mn)	Feb	289	223	1,853
Tax Collection ** (PKR bn)	Mar	334	310	3,063
M2 Growth*				6.04%
FX Reserves* (USD bn)	Mar			17.39

Source SBP, FBS

\* Latest monthly figures \*\*provisional figures

### KSE-100 ONE YEAR PERFORMANCE



### SECONDARY MARKET PKRVs

TENOR	MAR-20	FEB-20	CHANGE (bps)
30 Days	11.09	13.30	-221
60 Days	11.08	13.31	-223
3 Months	11.00	13.29	-229
6 Months	10.92	13.26	-234
1 Year	10.49	13.05	-256
3 Year	9.29	11.77	-248
5 Year	9.18	11.16	-198
10 Year	9.15	10.99	-184

Source: MUFAP

### ECONOMIC REVIEW

Inflation continues to mellow down for the second consecutive month and registered an increase of 10.24% YoY in Mar'20 while remaining flattish on sequential basis (+0.4% MoM). Stability in monthly inflation was led by decrease in Transport index (-4.41% MoM), on account of global decline in oil prices amid oversupply, which combated increase in Perishable Food Index (+3.23% MoM) and Clothing Index (+1.57% MoM). On the external side our Current Account deficit (CAD) improved to USD 210 mn (-61% MoM) in Feb'20 after the previous month's surge, mainly due to reduction in imports by USD 338 mn which overruled the decline in exports (USD 61 mn) and remittances (USD 83 mn). During the month, SBP held two MPC meetings on emergent basis in the wake of COVID19 outbreak and cut the benchmark policy rate by a cumulative 225 bps. This cut was primarily in line with the global response of Central Banks in order to provide stimulus to the global economy in the midst of COVID19. Furthermore, SBP announced a comprehensive relief package which is expected to assist relevant stakeholders including households and businesses in the form of deferment of principal loans of businesses and or individuals, low rate of financing on mortgage financing & greenfield investment and increasing overall pool of loanable funds in the banking system. With interest rate parity at play, PKR remained under pressure against the USD depreciating by 8% to close at 167 to a dollar. Foreign exchange reserves, after growing steadily for the last four months, fell by USD 1.49 bn to USD 17.39 bn in Mar'20 owing to outflow of hot money resulting from the recent Monetary Policy Statement. On the fiscal side, FBR collected tax amounting PKR 334 bn in Mar'20 (-5% YoY) with shortfall of PKR 263 bn. This takes 9MFY20 revenue collection to PKR 3,063 bn, missing the target by PKR 693 bn. Considering the current lockdown situation, this deficit is expected to further widen in the coming months.

### EQUITY MARKET REVIEW

The benchmark KSE-100 started the month with a muted activity and remained flat in first 2 weeks thereafter amid global Coronavirus pandemic, the country announced a partial lockdown bringing the economic activity at a standstill, in-line with the global response and the market crashed in the next half of the month touching a low of 27,229 pts (lower than Aug'19 level). During the month KSE100 plunged by 23% to 29,232 points, making Mar'20 the worst performing month in 11 years while average daily volumes rose by 47% to 224 mn shares. A one of its kind event of the decade, the global Coronavirus pandemic has impacted all countries causing suspension of international trade and export orders. The virus is gaining ground in Pakistan resulting in lockdown, halt of economic activity, and pressure on meagre healthcare resources. The global decline in oil prices amid supply glut has, to some extent, also played a part in depressing the stock market. This panic led to foreign investors selling equities in Mar'20 for the second consecutive month, marking the largest sell off in 16 months with USD 85 mn which was mainly absorbed by Insurance companies on the local side (USD 59 mn) while Mutual Funds sold USD 14 mn. All sectors posted negative performance with Banks (-29%), E&Ps (-31.5%), and Power (-23.4%) leading the fall. Going forward, Pakistan with forward P/E of 5.4x is trading at 48% discount compared to Asia Pacific regional average of 10.3x along with a dividend yield of ~9.5% versus ~3.3% offered by the region.

### DEBT MARKET REVIEW

Money market continues to see heavy participation despite MPS announcements in Mar'20 which cut policy rate by 225 bps. PKR 2,756 bn worth of bids were received in T-bill auctions against target of PKR 850 bn while the central bank accepted PKR 826 bn. Latest cut-off rates decreased to 11.3% for 3 month tenor (-209 bps MoM) and 6 month tenor (-204 bps MoM), and 10.87% (-246 bps MoM) for 12 month tenor. Abundant interest was observed in PIB auctions in anticipation of rate cut in MPS announcement with PKR 401 bn worth of bids being recorded while State Bank of Pakistan (SBP) accepted just PKR 104 bn against target of PKR 100 bn at 11.59% (-46 bps MoM) for 3 yr tenor, 10.99% (-41 bps MoM) for 5 yr tenor, 10.85% (-15 bps MoM) for 10 yr tenor, and for the first time in five years, 11.8% for 20 yr tenor. Floaters also saw comparable participation with PKR 252 bn worth of bids received against target of PKR 50 bn wherein SBP accepted PKR 56 bn at 26.5 bps over benchmark. Post MPS announcement of rate cut, secondary market yields declined by 184-256 bps across all tenors.

# 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 84,900 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2020)	PKR 1,149.37
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

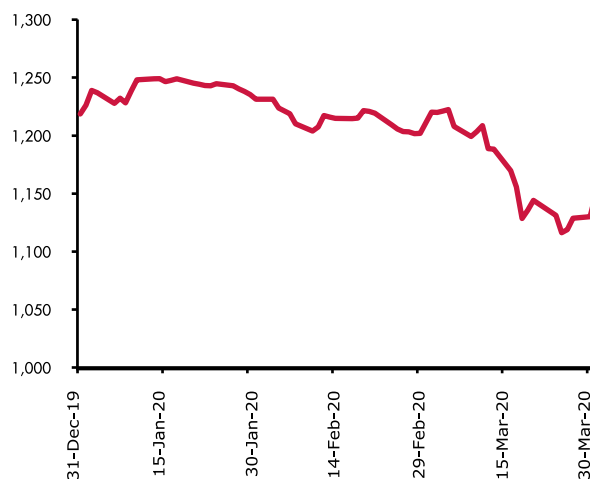
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

## 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 March 2020 Managed Fund's (MF) Unit Price decreased by PKR 52.52 (-4.37%) net of fund management fee.

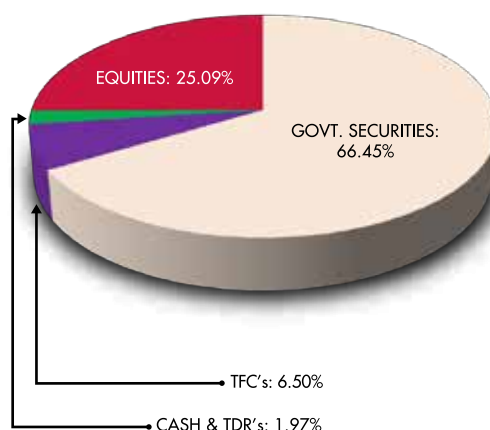


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.37%
3 months	-5.69%
12 months	3.51%
Calendar YTD	-5.69%
Since Inception	1055.14%
Since Inception (annualized)	11.09%
5 Years	28.33%
10 Years	141.11%

## ASSET ALLOCATION

ASSETS	MARCH 2020	FEBRUARY 2020
Government Securities	66.45%	59.72%
Term Finance Securities	6.50%	6.34%
Cash and Short Term Deposits	1.97%	1.61%
Stocks & Mutual Funds	25.09%	32.33%



# 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 19,956 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.03.2020)	PKR 632.91
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

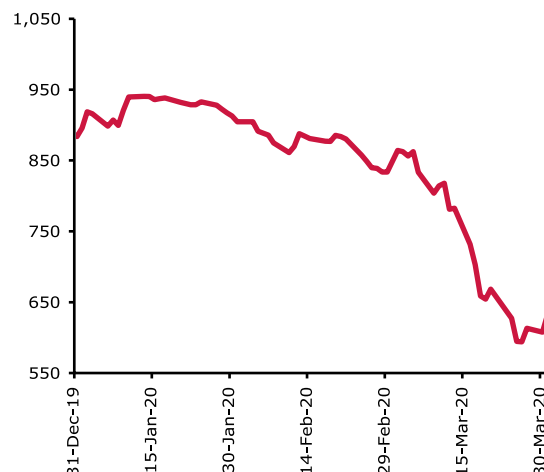
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

## FUND MANAGER'S COMMENTS

During the month of March 2020 Capital Growth Fund's (CGF) Unit Price decreased by PKR 200.64 (-24.07%) net of fund management fee.

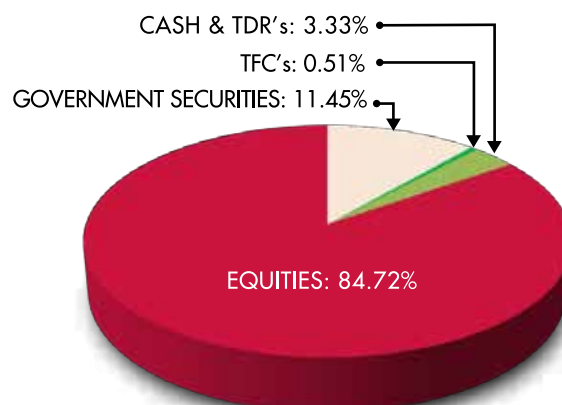


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-24.07%
3 months	-28.39%
12 months	-24.84%
Calendar YTD	-28.39%
Since Inception	532.91%
Since Inception (annualized)	12.48%
5 Years	10.47%
10 Years	186.51%

## ASSET ALLOCATION

ASSETS	MARCH 2020	FEBRUARY 2020
Government Securities	11.45%	7.50%
Term Finance Securities	0.51%	0.39%
Cash and Short Term Deposits	3.33%	2.92%
Stocks & Mutual Funds	84.72%	89.19%



# 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 7,478 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2020)	PKR 938.42
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

## BOARD FINANCE & INVESTMENT COMMITTEE

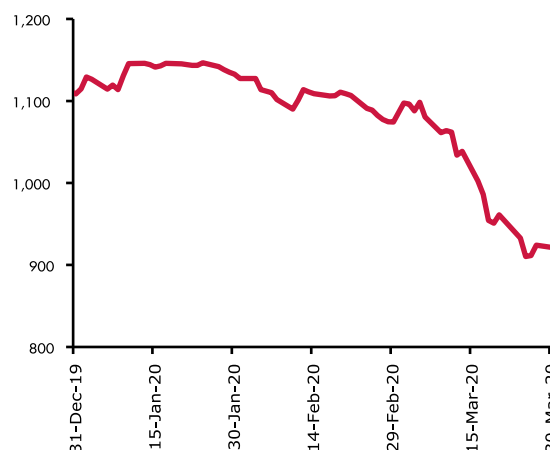
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
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Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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Shan Rabbani	Member

## 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 March 2020 Meesaq Fund's (MEF) Unit Price decreased by PKR 135.93 (-12.65%) net of fund management fee.

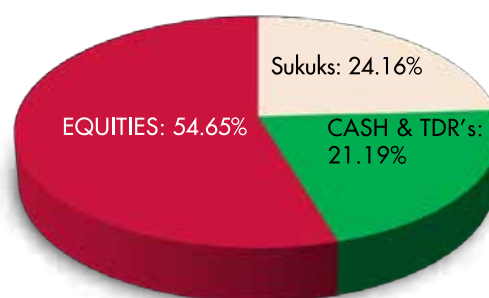


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-12.65%
3 months	-15.34%
12 months	-8.10%
Calendar YTD	-15.34%
Since Inception	97.56%
Since Inception (annualized)	5.83%
5 Years	19.13%

## ASSET ALLOCATION

ASSETS	MARCH 2020	FEBRUARY 2020
Sukuks	24.16%	21.33%
Cash and Short Term Deposits	21.19%	19.85%
Stocks & Mutual Funds	54.65%	58.82%



# Yaqeen 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 3,513 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2020)	PKR 1,255.22
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

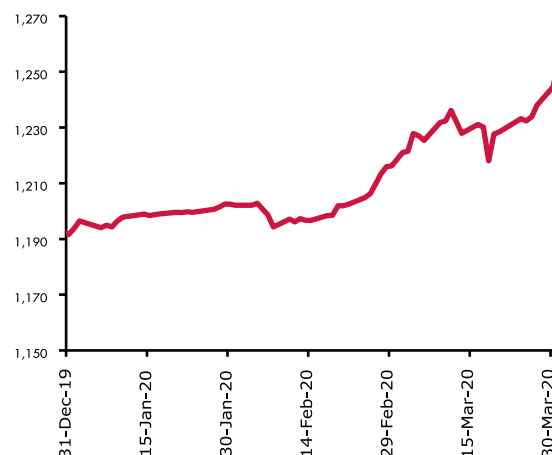
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

## 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 March 2020 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 38.96 (3.2%) net of fund management fee.

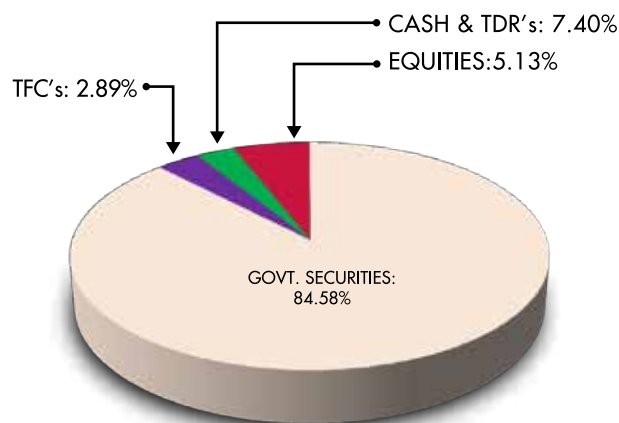


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.20%
3 months	5.34%
12 months	16.61%
Calendar YTD	5.34%
Calendar YTD (annualized)	23.18%
Since Inception	164.26%
Since Inception (annualized)	9.38%
5 Years	47.58%

## ASSET ALLOCATION

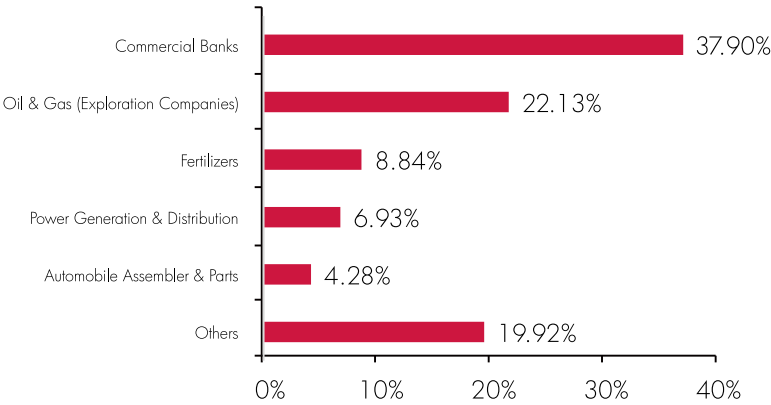
ASSETS	MARCH 2020	FEBRUARY 2020
Government Securities	84.58%	87.74%
Term Finance Securities	2.89%	3.37%
Cash and Short Term Deposits	7.40%	2.97%
Stocks & Mutual Funds	5.13%	5.92%



# EQUITY PORTFOLIO DETAILS

## MANAGED FUND

### SECTOR ALLOCATION



### TOP TEN HOLDINGS

BAFL

BAHL

ENGRO

HUBC

MARI

MCB

OGDC

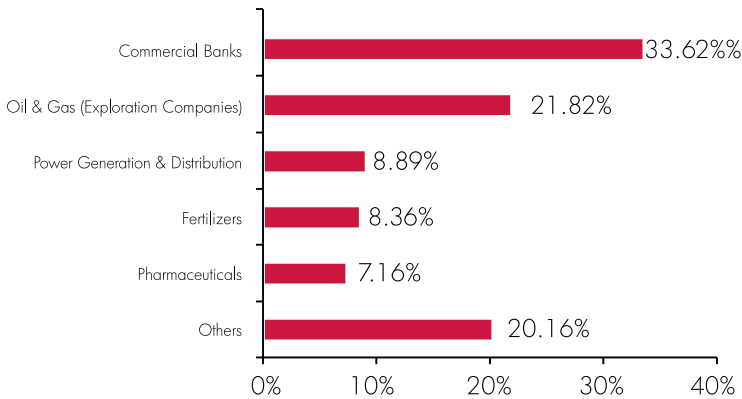
PPL

THALL

UBL

## CAPITAL GROWTH FUND

### SECTOR ALLOCATION



### TOP TEN HOLDINGS

BAFL

BAHL

ENGRO

HUBC

LUCK

MARI

MCB

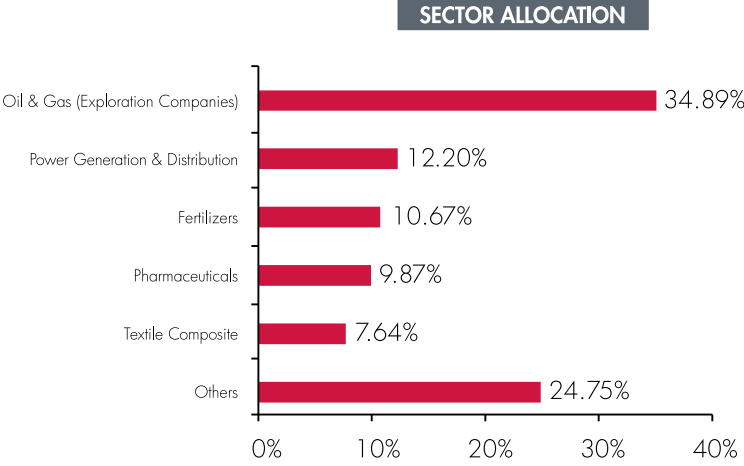
OGDC

PPL

UBL

# EQUITY PORTFOLIO DETAILS

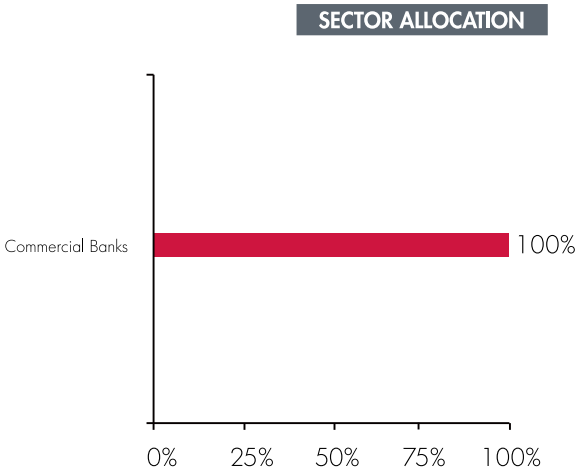
## MEESAQ FUND



### TOP TEN HOLDINGS

AGP  
ENGRO  
HINOON  
HUBC  
LUCK  
MARI  
MEBL  
OGDC  
PPL  
THALL

## YAQEEEN GROWTH FUND



### TOP TEN HOLDINGS

MCB  
UBL

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