



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

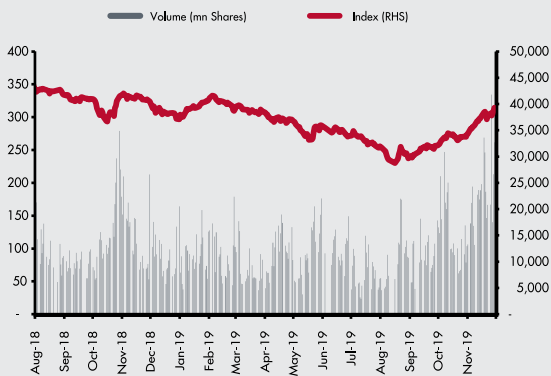
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Nov	12.67%	11.04%	11.18%
Trade Deficit (USD mn)	Oct	(1,415)	(1,438)	(6,436)
Remittances (USD mn)	Oct	2,001	1,748	7,479
Current A/C (USD mn)	Oct	99	(284)	(1,473)
FDI (USD mn)	Oct	108	385	649
Tax Collection ** (PKR bn)	Nov	334	320	1,609
M2 Growth*				0.39%
FX Reserves* (USD bn)	Nov			15.99

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	NOV-19	OCT-19	CHANGE (bps)
30 Days	13.40	13.14	26
60 Days	13.47	13.13	34
3 Months	13.51	13.14	37
6 Months	13.50	13.17	33
1 Year	13.25	12.89	36
3 Year	11.79	11.64	15
5 Year	11.40	11.53	(13)
10 Year	11.35	11.30	5

Source: MUFAP

ECONOMIC REVIEW

Inflation continues into double digits, exceeding market expectations and clocking in at 12.67%/1.30% (YoY/MoM) for Nov'19. The prime reason behind monthly increase in inflation is Perishable food items where prices registered a whopping 10.48% growth over last month. On the external front, Current Account posted a surplus for the first time in almost four years in Oct'19 of USD 99 mn, mainly driven by uptick in exports (+17% MoM) and remittances (+14.5% MoM) while import bill worsened by 9% MoM. This improvement in current account, along with foreign inflows in T-Bills, bolstered our foreign exchange reserves by USD 490 mn to settle at USD 15.58 bn in Nov'19. On the fiscal side, tax collection was flattish at PKR 334 bn for the month which takes collection for 5MFY20 to PKR 1,609 bn, an improvement of 12.2% YoY. In the latest Monetary Policy Statement (MPS), State Bank of Pakistan (SBP) maintained status quo for a period of two months, same as in the last MPS.

EQUITY MARKET REVIEW

Equities show no sign of slowing down; KSE100 posted a six-year high of 14.9% in Nov'19 to reach 39,288 points coupled with spike in average daily volumes of 60.5% to 304 mn shares. Major factors behind this strong rally are headways on the economic front with notable news of Current Account surplus, unchanged discount rate in the latest MPS despite uptick in inflationary readings, extending chances of a rate cut in the near future, and continuous foreign inflows in T-Bills crossing the USD 1bn mark in FYTD stimulating from attractive yields and stability in the PKR-USD parity. Foreign sentiment improved, evident by inflow of USD 9 mn in Nov'19 after three months of selling while local banks were chief sellers with USD 53 mn and individuals led local buying with USD 41 mn. All sectors posted positive returns across the board with exceptional performances by Automobile Assemblers (+26.5%), Cement (+19%) and Power Generation (+18.8%). Going forward, Pakistan with forward P/E of 6.9x is trading at 52% discount compared to Asia Pacific regional average of 14.1x along with a dividend yield of ~8.1% versus ~2.5% offered by the region.

DEBT MARKET REVIEW

Money market continues to see fervour in Nov'19 as rates show no sign of being cut in light of the recent MPS which kept policy rate unchanged; a massive PKR 2,031 bn worth of bids were received in T-bill auctions against target of PKR 1,100 bn while State Bank of Pakistan accepted PKR 1,062 bn. Latest cut off rates increased to 13.59% (+29 bps MoM) for 3 mth tenor and 13.25% (+46 bps) for 12 mth tenor while remaining flat at 13.29% for 6 mth tenor. Similar levels of interest were present in PIB auctions with PKR 271 bn worth of bids being received against target of PKR 100 bn while central bank accepted PKR 120 bn in fixed PIBs at 11.80% (no change) for 3 yr tenor, 11.45% (-15 bps MoM) for 5 yr tenor, and 11.35% (no change) for 10 yr tenor. Floaters also saw healthy interest with PKR 128 bn worth of bids received against target of PKR 50 bn while central bank accepted just PKR 54 bn at 39 bps over benchmark. The absence of stimulus from MPS led to secondary market yields rising by 5-37 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 88,090 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.11.2019)	PKR 1,189.34
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

INVESTMENT COMMITTEE

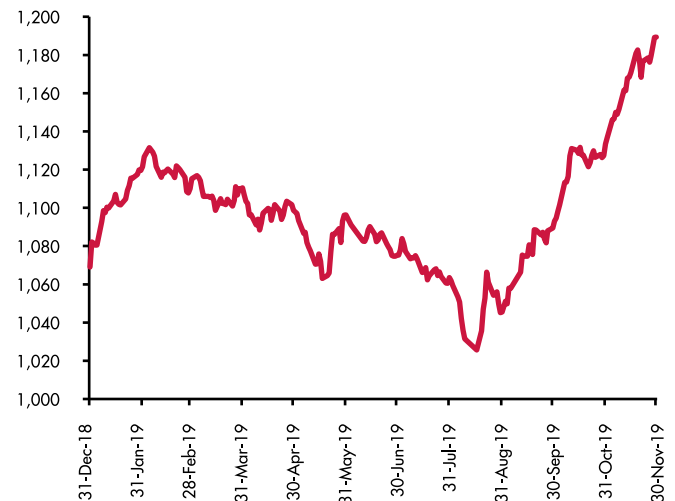
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.93%
3 months	13.76%
12 months	7.44%
Calendar YTD	11.25%
Since Inception	1095.32%
Since Inception (annualized)	11.43%
5 Years	36.99%
10 Years	163.34%

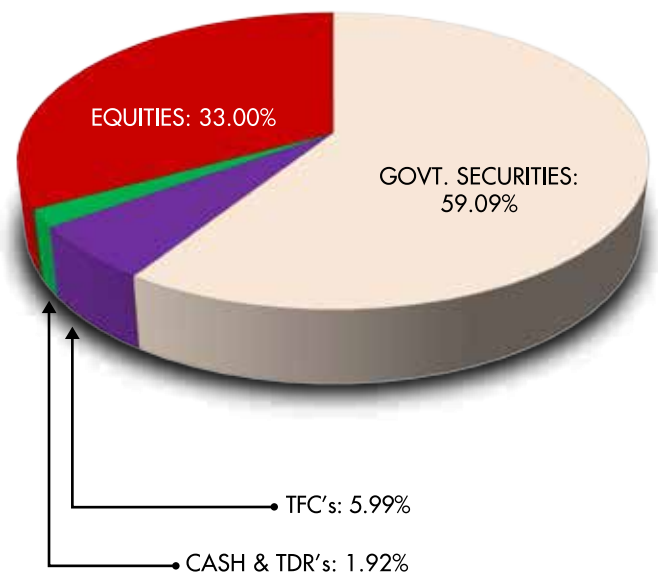
FUND MANAGER'S COMMENTS

During the month of November 2019 Managed Fund's (MF) Unit Price increased by PKR 55.92 (4.93%) net of fund management fee.



ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Government Securities	59.09%	61.36%
Term Finance Securities	5.99%	6.96%
Cash and Short Term Deposits	1.92%	2.36%
Stocks & Mutual Funds	33.00%	29.32%



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 25,707 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.11.2019)	PKR 855.40
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

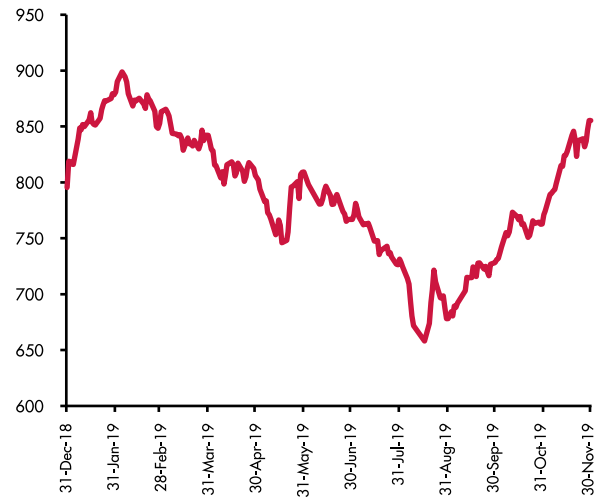
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	10.94%
3 months	26.13%
12 months	-2.50%
Calendar YTD	-7.53%
Since Inception	755.40%
Since Inception (annualized)	15.01%
5 Years	41.01%
10 Years	305.17%

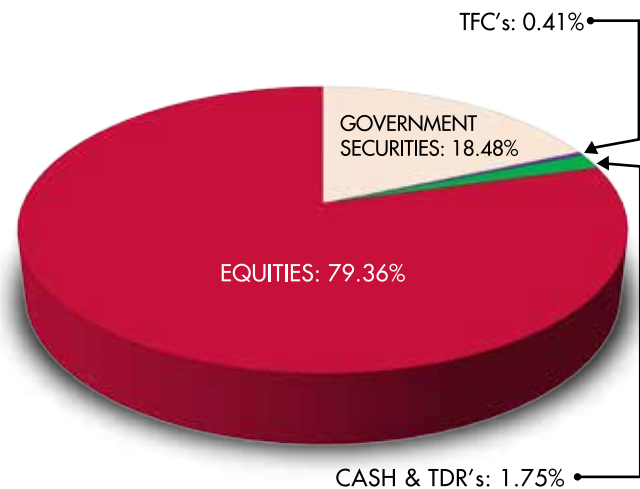
FUND MANAGER'S COMMENTS

During the month of November 2019 Capital Growth Fund's (CGF) Unit Price increased by PKR 84.32 (10.94%) net of fund management fee.



ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Government Securities	18.48%	25.04%
Term Finance Securities	0.41%	0.46%
Cash and Short Term Deposits	1.75%	3.03%
Stocks & Mutual Funds	79.36%	71.47%



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 8,958 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.11.2019)	PKR 1,074.71
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

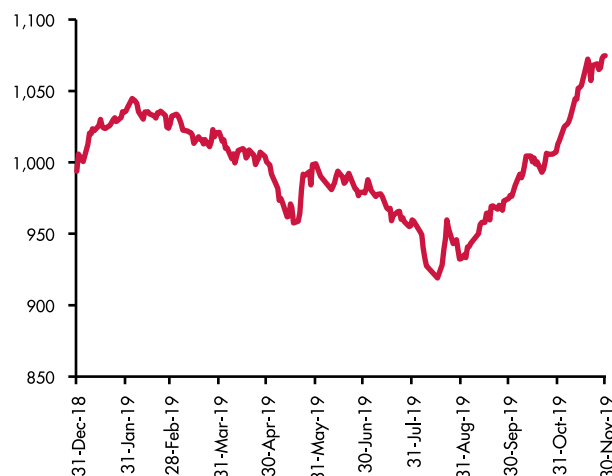
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	6.12%
3 months	15.24%
12 months	3.33%
Calendar YTD	8.15%
Since Inception	126.25%
Since Inception (annualized)	7.24%
5 Years	36.68%

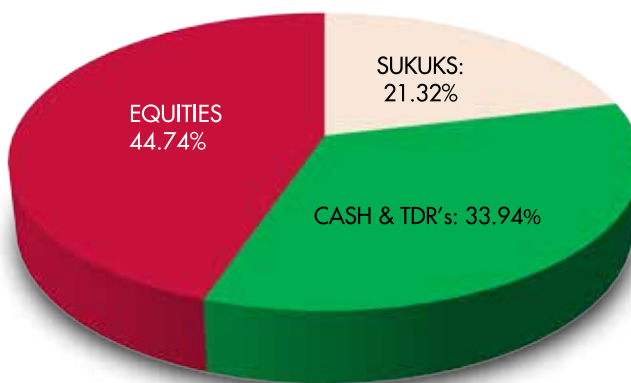
FUND MANAGER'S COMMENTS

During the month of November 2019 Meesaq Fund's (MEF) Unit Price increased by PKR 62.01 (6.12%) net of fund management fee.



ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Sukuks	21.32%	22.38%
Cash and Short Term Deposits	33.94%	38.82%
Stocks & Mutual Funds	44.74%	38.80%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

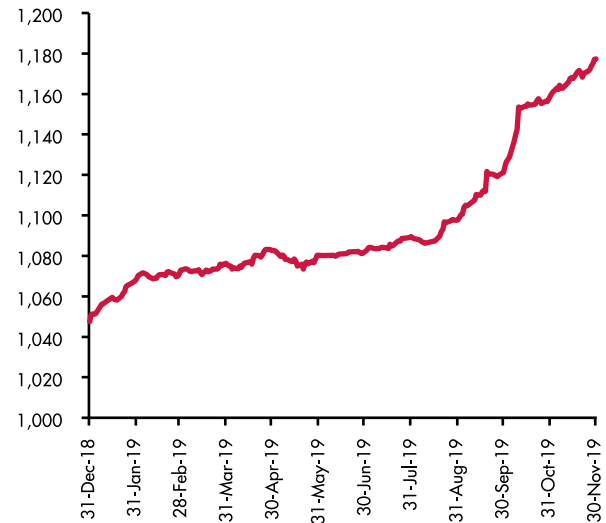
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 3,059 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.11.2019)	PKR 1,177.36
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 November 2019 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 18.35 (1.58%) net of fund management fee.



INVESTMENT COMMITTEE

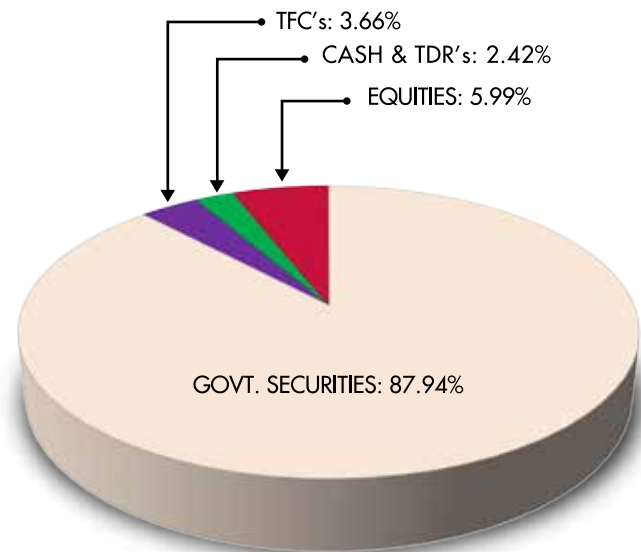
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Government Securities	87.94%	89.67%
Term Finance Securities	3.66%	3.67%
Cash and Short Term Deposits	2.42%	1.65%
Stocks & Mutual Funds	5.99%	5.02%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.58%
3 months	7.23%
12 months	11.87%
Calendar YTD	12.39%
Calendar YTD (annualized)	13.62%
Since Inception	147.86%
Since Inception (annualized)	9.03%
5 Years	43.88%



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