



INVESTMENT FACT SHEET
FOR THE MONTH OF JUNE 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

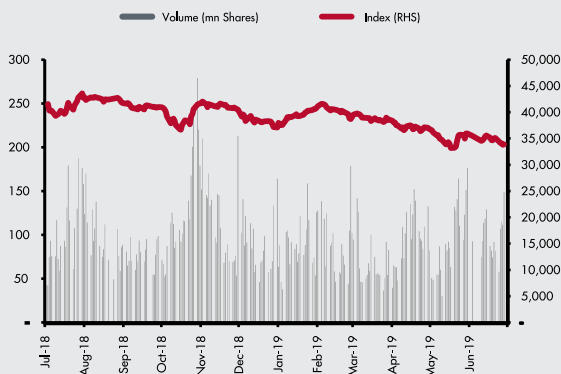
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Jun	8.88%	9.11%	7.32%
Trade Deficit (USD mn)	May	(2,190)	(2,107)	(26,110)
Remittances (USD mn)	May	2,316	1,780	20,191
Current A/C (USD mn)	May	(1,089)	(1,244)	(12,678)
FDI (USD mn)	May	231	102	1,607
Tax Collection ** (PKR bn)	Jun	472	328	3,762
M2 Growth*				7.87%
FX Reserves* (USD bn)	Jun			14.44

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	JUN-19	MAY-19	CHANGE (bps)
30 Days	12.58	12.45	13
60 Days	12.70	12.56	14
3 Months	12.75	12.70	5
6 Months	12.85	12.80	5
1 Year	13.13	12.95	18
3 Year	13.85	13.43	42
5 Year	13.88	13.49	39
10 Year	13.72	13.49	23

Source: MUFAP

ECONOMIC REVIEW

CPI clocked in at 8.9%/0.4% (YoY/MoM) for the month of Jun'19, a softer hit than market participants expected. Major contributors were Utilities (+10% YoY), Transport (+15% YoY), and Tobacco (+22% YoY). This takes FY19 inflation to 7.3%, almost double that of last year (3.92%). On the external side, Current Account deficit improved to USD 1,089 mn (down 12.5% MoM) in May'19 from USD 1,244 mn in the previous month. There was slight increase in trade deficit (+3.9%) with higher imports (+6%) overriding the uptick in exports (+8.2%), but substantial increase in remittances by 30.1% to USD 2,316 mn in May'19 overwhelmed the worsening variables. CAD for 11MFY19 is reported to be USD 12,678 mn, an improvement of 29.3% from USD 17,926 mn in 11MFY18. Currency depreciation remained a concern as the PKR plunged by 8.2% against USD during Jun'19, reaching a peak of 164 to a dollar near month end before recovering to 160. Forex reserves also declined by USD 447 mn to USD 14.443 bn in Jun'19 on account of interest and debt repayments despite receiving inflows of USD 500 mn from Qatar in the form of funds placement. Moreover, deferred oil facility by Saudi Arabia (~275mn USD/month) will commence from July'19, which should ease off pressure from the declining foreign exchange reserves. Tax collection for FY19 fell short as PKR 3.76 tn (-2% YoY) was collected this fiscal year and missed the target by PKR 600 bn.

EQUITY MARKET REVIEW

Equities continue their downward trajectory as KSE100 index plummeted by 5.8% this month to close Jun'19 at 33,902 points. However, market activity surged upwards by 9.7% MoM with average daily volumes of 135 mn shares. Major factors behind this weak performance were PKR depreciation of 8.2% during the month (highest since Jan'00), GDP growth forecast cut down to 2.4% by the government in budget FY19-20 and expectation of interest rate hike amid disruptive movement in the exchange rate. FY19 has been a sombre year for investors as our equity market posted negative returns of 19.1% over the period. Going forward, the IMF Package of USD 6 bn, Qatar inflows of USD 3 bn and other foreign inflows along with the new budget are expected to stabilise and improve our economy and currency in the new fiscal year. June saw net foreign selling of USD 5 mn after consecutive buying for the previous two months. Locally, Banks were the primary buyers with USD 17 mn while mutual funds sold stocks worth USD 19 mn. Major sectors to drag equity performance were Banks (-6.9%), E&Ps (-8.0%) and OMCs (-10.5%). Going forward, Pakistan with forward P/E of 6.8x is trading at 56% discount compared to Asia Pacific regional average of 10.6x, along with a dividend yield of ~8.5% versus ~2.4% offered by the region.

DEBT MARKET REVIEW

The T-bill auctions in June saw lack lustre participation as investors anticipate further rate hike in July MPS. During the month bids worth PKR 112 bn were accepted against target of PKR 1,100 bn in 3 mth (12.75%) and 6 mth (13.15%) tenors. There was more interest in PIB auction as investors believe interest rates in long maturities to have peaked out and a possible inversion of the yield curve was witnessed. Adequate participation of PKR 190 bn occurred against target of PKR 100 bn and the central bank accepted PKR 91 bn worth of bids in fixed PIBs auction. Cut off yields for 3 yr (13.7%) and 5 yr (13.8%) tenors remained unchanged but 10 yr tenor saw a 10 bps increase to 13.7%. Floater saw meagre interest with only PKR 56 bn worth of bids being received against target of PKR 100 bn while SBP accepted just PKR 15 bn. Consequently, yields in secondary market rose by 18-42 bps for longer maturities. Going forward, post softness in June inflation, real interest rates currently hover at 3.9% and given bleak forward looking view on oil prices we feel further adjustment in interest rates is not required.

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 78,930 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2019)	PKR 1,075.2
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	-1.92%
3 months	-3.17%
12 months	-3.60%
Calendar YTD	0.57%
Since Inception	980.60%
Since Inception (annualized)	11.15%
5 Years	34.14%
10 Years	161.59%

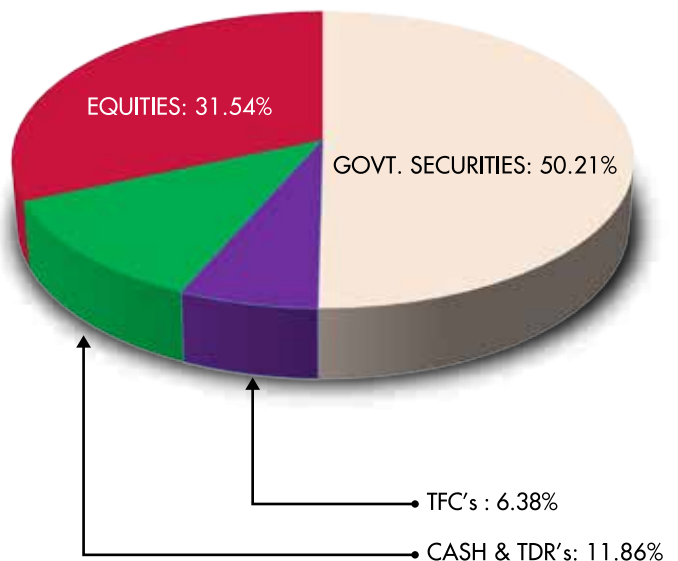
FUND MANAGER'S COMMENTS

During the month of June 2019 Managed Fund's (MF) Unit Price decreased by PKR 21.06 (-1.92%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE 2019	MAY 2019
Government Securities	50.21%	59.62%
Term Finance Securities	6.38%	5.10%
Cash and Short Term Deposits	11.86%	1.79%
Stocks & Mutual Funds	31.54%	33.49%



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 21,083 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.06.2019)	PKR 766.89
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

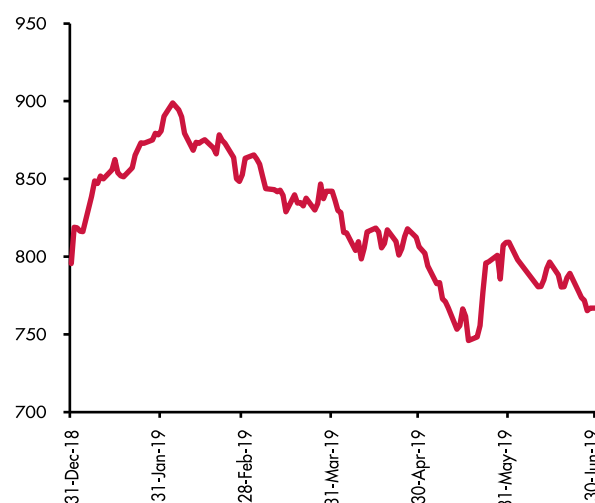
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-5.24%
3 months	-8.94%
12 months	-16.83%
Calendar YTD	-3.59%
Since Inception	666.89%
Since Inception (annualized)	14.62%
5 Years	40.80%
10 Years	315.72%

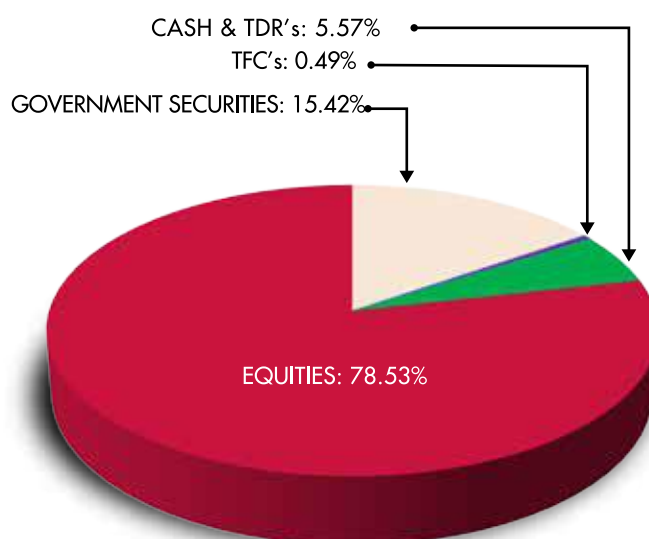
FUND MANAGER'S COMMENTS

During the month of June 2019 Capital Growth Fund's (CGF) Unit Price decreased by PKR 42.45 (-5.24%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE 2019	MAY 2019
Government Securities	15.42%	14.32%
Term Finance Securities	0.49%	0.47%
Cash and Short Term Deposits	5.57%	2.42%
Stocks & Mutual Funds	78.53%	82.80%



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 8,532 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2019)	PKR 979.27
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	-1.97%
3 months	-4.10%
12 months	-5.73%
Calendar YTD	-1.46%
Since Inception	106.16%
Since Inception (annualized)	6.63%
5 Years	31.78%

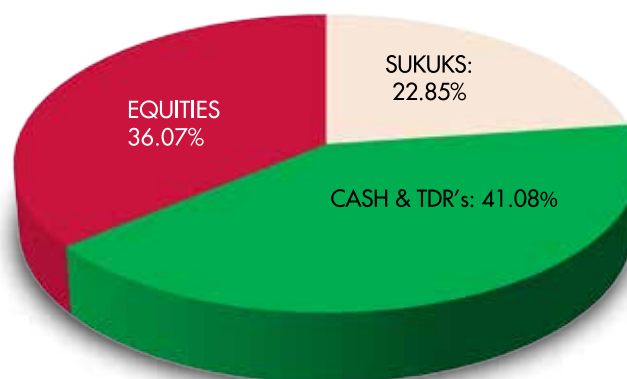
FUND MANAGER'S COMMENTS

During the month of June 2019 Meesaq Fund's (MEF) Unit Price decreased by PKR 19.68 (-1.97%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE 2019	MAY 2019
Sukuks	22.85%	23.06%
Cash and Short Term Deposits	41.08%	39.19%
Stocks & Mutual Funds	36.07%	37.75%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

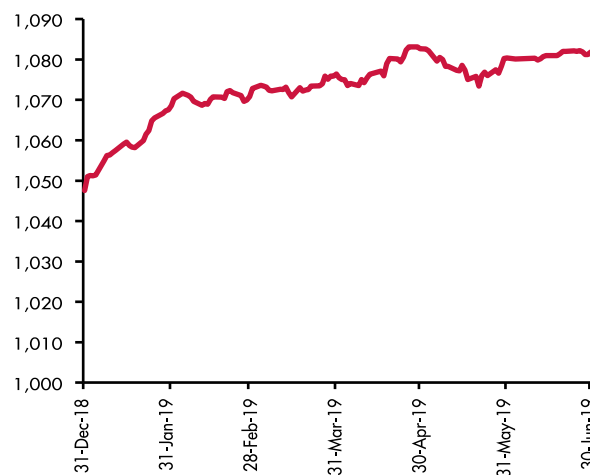
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 2,545 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.06.2019)	PKR 1,081.86
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 June 2019 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 1.5 (0.14%) net of fund management fee.



INVESTMENT COMMITTEE

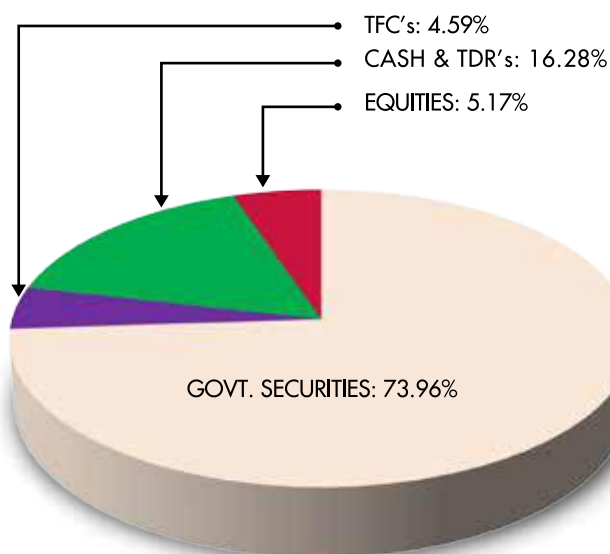
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	JUNE 2019	MAY 2019
Government Securities	73.96%	84.14%
Term Finance Securities	4.59%	5.06%
Cash and Short Term Deposits	16.28%	4.62%
Stocks & Mutual Funds	5.17%	6.18%

FUND RETURNS

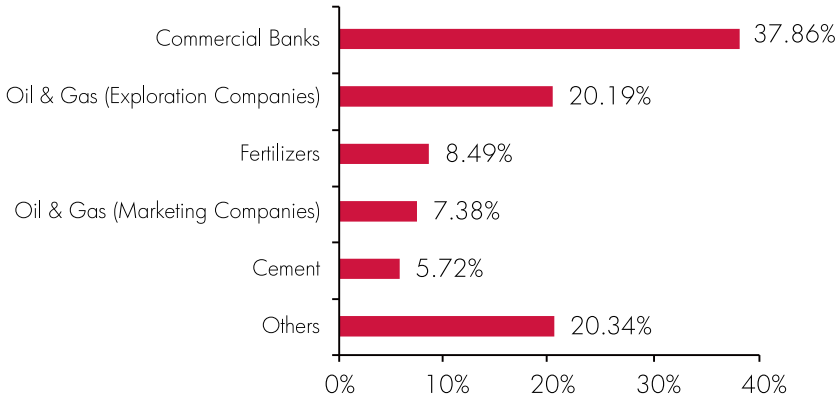
PERIOD	RATE OF RETURN
1 month	0.14%
3 months	0.51%
12 months	4.21%
Calendar YTD	3.28%
Calendar YTD (annualized)	6.72%
Since Inception	127.76%
Since Inception (annualized)	8.50%
5 Years	42.09%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION

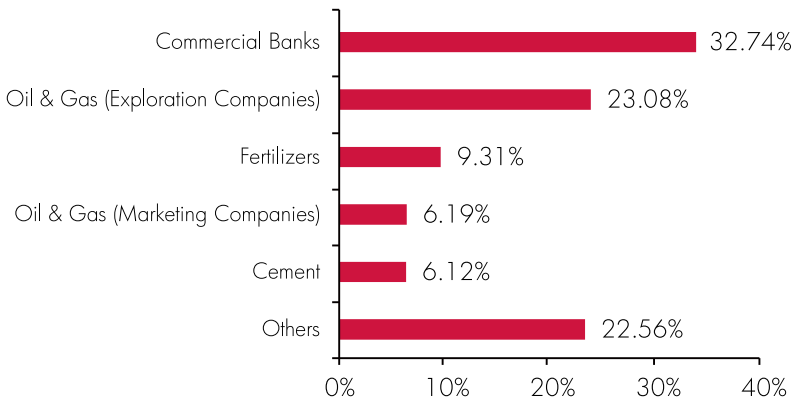


TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HUBC
LUCK
MCB
OGDC
PPL
THALL
UBL

CAPITAL GROWTH FUND

SECTOR ALLOCATION



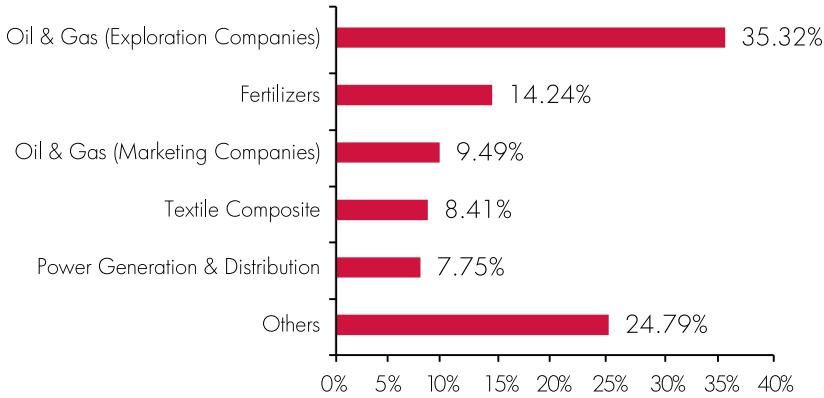
TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HUBC
LUCK
MCB
OGDC
PPL
THALL
UBL

EQUITY PORTFOLIO DETAILS

MEESAQ FUND

SECTOR ALLOCATION

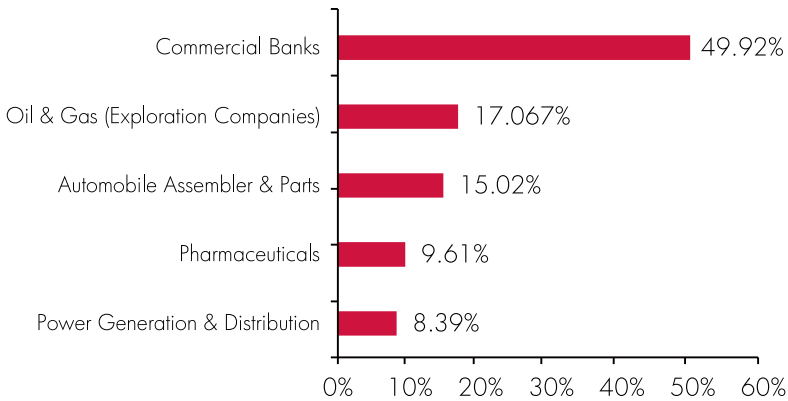


TOP TEN HOLDINGS

ENGRO
HINOON
HUBC
LUCK
MARI
MEBL
OGDC
POL
PPL
THALL

YAQEEEN GROWTH FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

BAHL
HBL
HINOON
HUBC
PPL
THALL
UBL

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