



INVESTMENT FACT SHEET

FOR THE MONTH OF AUGUST 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

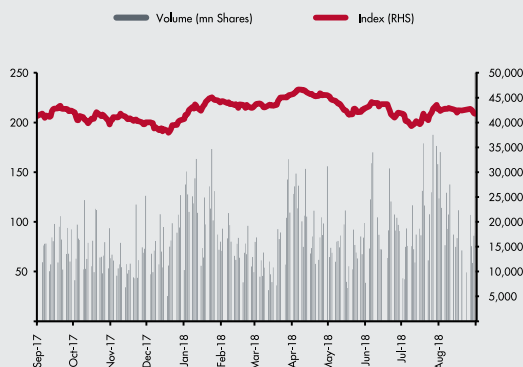
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	August	5.84%	5.83%	5.84%
Trade Deficit (USD mn)	July	(3,557)	(3,121)	(3,557)
Remittances (USD mn)	July	1,930	1,595	1,930
Current A/C (USD mn)	July	(2,200)	(1,976)	(2,200)
FDI (USD mn)	July	128	292	128
Tax Collection **(PKR bn)	August	250	255	505
M2 Growth *				-2.37%
FX Reserves* (USD bn)	August			16.69

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	AUG-18	JUL-18	CHANGE (bps)
30 Days	7.57	7.47	10
60 Days	7.69	7.50	19
3 Months	7.76	7.66	10
6 Months	7.86	7.82	4
1 Year	8.21	8.13	8
3 Year	8.90	8.82	8
5 Year	9.26	9.17	9
10 Year	9.95	9.91	4

Source: MUFAP

ECONOMIC REVIEW

CPI inflation for the month of August 2018 clocked in at 5.84%, flattish on sequential basis compared to 5.83% in July 2018; taking FY19 inflation to 5.84% compared to 3.16% SPLY. Core inflation as a measure of non-food & non-energy increased by 1.2%/7.6% MoM/YoY during the month. Current account deficit for July'18 was up 11% MoM at USD 2.2 bn compared to USD 1.9 bn previous month primarily due to substantial widening of 14% in trade deficit. Significant jump in imports (up 20% YoY to USD 5.6 bn) has offset the 10.3% YoY growth in exports (USD 2.0 bn in FY19). Total country's fx reserves held decreased by USD206 mn MoM to stand at USD 16.7 bn in Aug 2018. As a result, PKR/USD parity remained largely unchanged on MoM basis. On the fiscal front, FBR provisionally collected around PKR 250 bn during the Aug'18 as compared to PKR 205 bn SPLY, whereas total collection for FY19 now stands at PKR 506 bn, up 14% YoY. Moving ahead, immediate policy actions to counter the external account crisis are expected as key challenge for upcoming government.

EQUITY MARKET REVIEW

Equities took a breather with a drop of 970 points, portraying a negative return of -2.3% in August 2018. Overall market activity improved marginally during the month as average daily traded volume was recorded at 190 mn in Aug'18 as compared to 185 mn in Jun' 18, up by 2.2% MoM. Constant selling from foreign institutional investors continue to drag the market despite a reasonable results season. Net outflow from foreign investors was recorded at USD 67.4 mn in Aug 2018, taking cumulative FIPI for CY18 to -USD 264.5 mn, whereas local liquidity led by Insurance (+USD 36.7 mn) followed by Individuals (+USD 26.7 mn) comfortably absorbed monthly outflows.

Major contribution to index downside was led by Banks (-5.2%) where major foreign divestment was witnessed mainly in index heavy-weights i.e. HBL and UBL. Further pressure to the local bourse was generated by the Fertilizer sector (-1.9%), Cements (-2.5%). On the flipside, sectors that traded in the green were Tobacco (+12.5%), Automobile Assembler (+2.8%) and OMC's (+1.0%). Pakistan with forward P/E of 8.1x is trading at a discount of 40% as compared to its regional peers' P/E of 13.5x and offers an attractive dividend yield of 6.6% versus 2.6% in the Asia Pacific Region.

DEBT MARKET REVIEW

Short term papers remained 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 1,032 bn primarily in 3 months' tenors with cut off yields inching up by 30 bps to settle at 7.75%. On the other hand, in the PIBs auction, bids in 5-yr bonds were accepted worth PKR 14 bn compared to target of PKR 100 bn, while all the bids were rejected in other tenors due to low participation. Overall secondary market remained range-bound with yields in short term increasing within 10-20bps while longer tenor instruments yields increased within low range of 4-9 bps as the market awaits next MPS due in Sep 2018.

MANAGED FUND

FUND OBJECTIVE

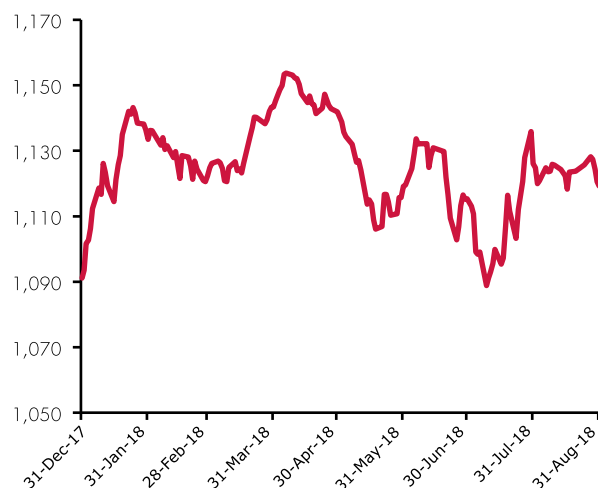
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 77,182 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.08.2018)	PKR 1,119.21
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 August 2018 Managed Fund's (MF) Unit Price decreased by PKR 6.84 (-0.61%) net of fund management fee.



INVESTMENT COMMITTEE

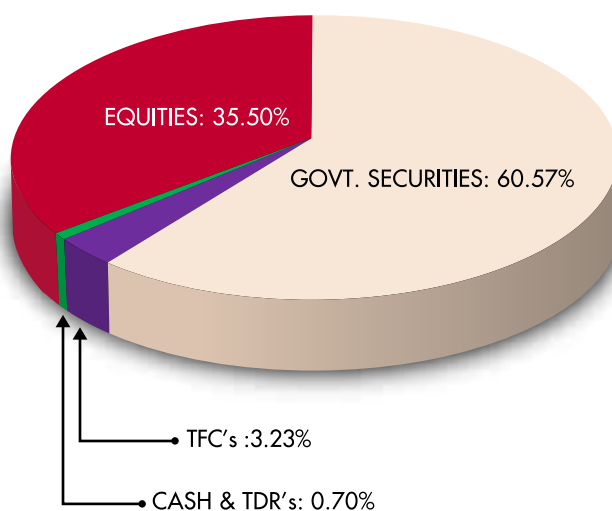
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	AUGUST-18	JULY-18
Government Securities	60.57%	63.49%
Term Finance Securities	3.23%	1.43%
Cash and Short Term Deposits	0.70%	0.59%
Stocks & Mutual Funds	35.50%	34.50%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.61%
3 months	0.01%
12 months	1.72%
Calendar YTD	2.58%
Since Inception	1024.84%
Since Inception (annualized)	11.81%
5 Years	52.36%
10 Years	189.77%



CAPITAL GROWTH FUND

FUND OBJECTIVE

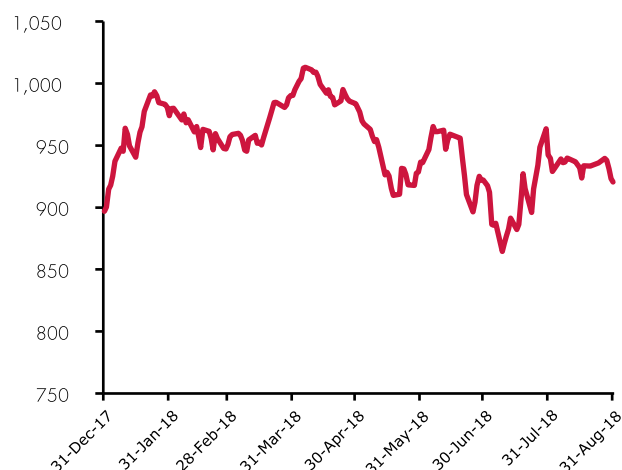
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Fund
Fund Size	PKR 19,394 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.08.2018)	PKR 920.55
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

FUND MANAGER'S COMMENTS

During the month of August 2018 Capital Growth Fund's (CGF) Unit Price decreased by PKR 21.79 (-2.31%) net of fund management fee.



INVESTMENT COMMITTEE

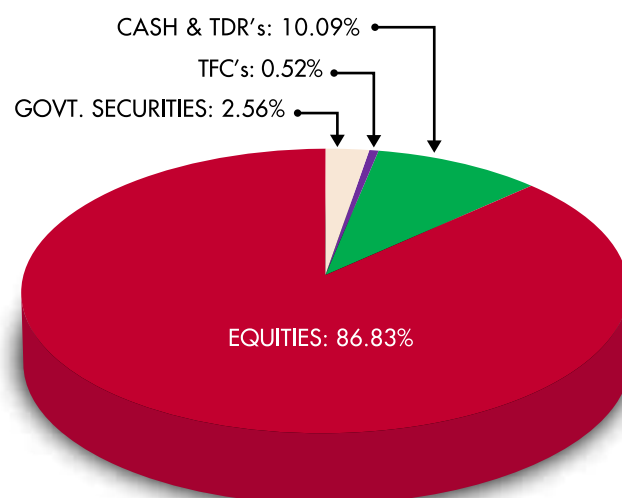
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	AUGUST-18	JULY-18
Government Securities	2.56%	2.56%
Term Finance Securities	0.52%	0.54%
Cash and Short Term Deposits	10.09%	11.29%
Stocks & Mutual Funds	86.83%	85.61%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.31%
3 months	-1.71%
12 months	-0.17%
Calendar YTD	2.64%
Since Inception	820.55%
Since Inception (annualized)	17.05%
5 Years	119.33%
10 Years	396.52%



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 9,542 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.08.2018)	PKR 1,047.31
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

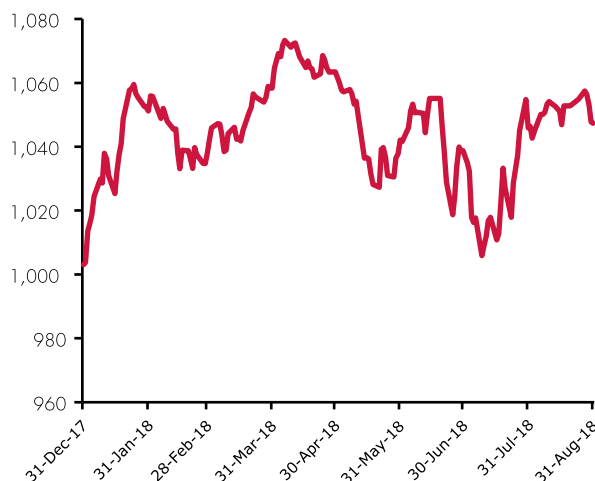
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.13%
3 months	0.51%
12 months	2.11%
Calendar YTD	4.42%
Since Inception	120.49%
Since Inception (annualized)	7.87%
5 Years	52.74%

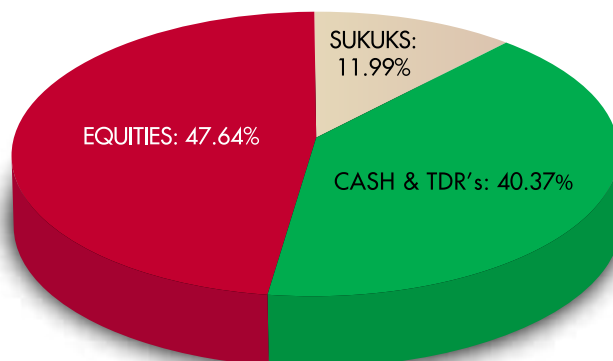
FUND MANAGER'S COMMENTS

During the month of August 2018 Meesaq Fund's (MEF) Unit Price increased by PKR 1.38 (0.13%) net of fund management fee.



ASSET ALLOCATION

ASSETS	AUGUST-18	JULY-18
Sukuks	11.99%	9.75%
Cash and Short Term Deposits	40.37%	44.81%
Stocks & Mutual Funds	47.64%	45.43%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

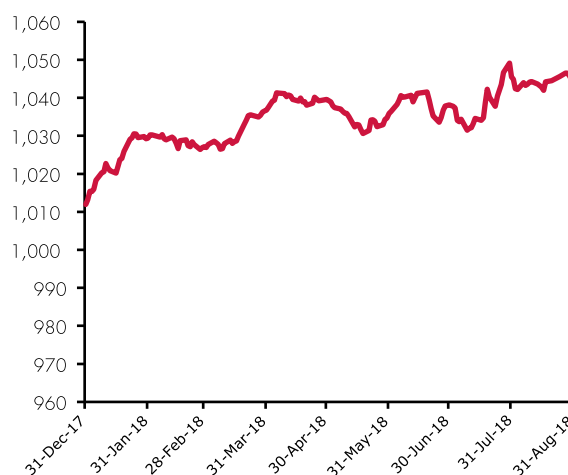
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum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

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 1,948 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.08.2018)	PKR 1,044.24
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 August 2018 Yaqeen Growth Fund's (YGF) Unit Price decreased by PKR 1.29 (-0.12%) net of fund management fee.



INVESTMENT COMMITTEE

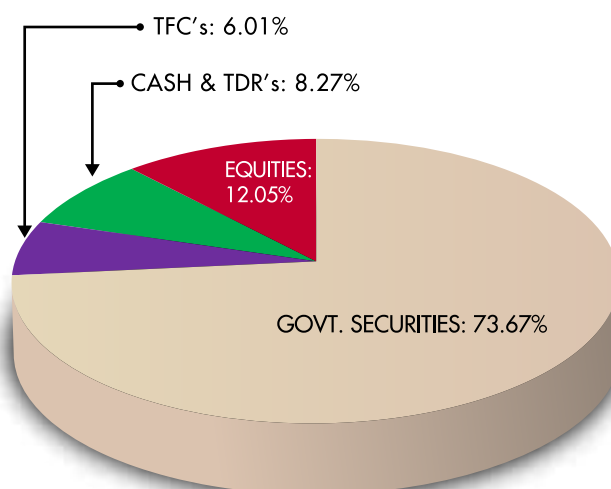
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	AUGUST-18	JULY-18
Government Securities	73.67%	74.94%
Term Finance Securities	6.01%	5.88%
Cash and Short Term Deposits	8.27%	6.93%
Stocks & Mutual Funds	12.05%	12.24%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.12%
3 months	0.81%
12 months	3.74%
Calendar YTD	3.19%
Calendar YTD (annualized)	4.83%
Since Inception	119.84%
Since Inception (annualized)	8.88%
5 Years	46.74%



JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

74/1-A, Lalazar, M.T. Khan Road,
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileelife.com