



INVESTMENT FACT SHEET

FOR THE MONTH OF FEBRUARY 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

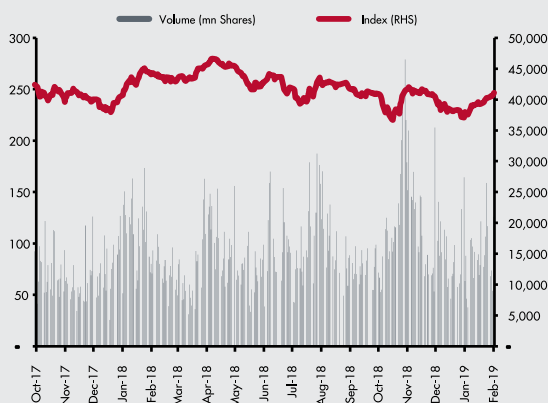
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Feb	8.21%	7.19%	6.46%
Trade Deficit (USD mn)	Jan	(2,113)	(2,574)	(17,613)
Remittances (USD mn)	Jan	1,743	1,749	12,773
Current A/C (USD mn)	Jan	(809)	(1,544)	(8,424)
FDI (USD mn)	Jan	132	319	1,451
Tax Collection ** (PKR bn)	Feb	268	280	2,323
M2 Growth*				1.77%
FX Reserves* (USD bn)	Feb			14.82

Source: SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	FEB-19	JAN-19	CHANGE (bps)
30 Days	10.21	10.25	(4)
60 Days	10.28	10.27	1
3 Months	10.50	10.31	19
6 Months	10.65	10.62	3
1 Year	11.05	11.05	0
3 Year	12.07	11.88	19
5 Year	12.43	12.32	11
10 Year	12.86	13.20	(34)

Source: MUFAP

ECONOMIC REVIEW

CPI increased by 0.6% MoM to reach at 8.21% in February 2019, highest since June 2014. Increase in inflation can be attributed to rise in food items (+1.56% MoM) owing to sharp price surge in Tomatoes (+150% MoM). CPI for 8MFY19 now stands at 6.46%, compared to 3.84% SPLY. Encouragingly, current account deficit for Jan'19 improved by a hefty 48% MoM to USD -809 mn due to uptick in exports (+15.6% MoM) coupled with a slight decline in imports (-3.4% MoM) while remittances remained flat MoM at USD 1,743 mn. As a result, CAD for 7MFY19 now stands at USD 8,424 mn with an improvement of 16.7% compared to USD 10,124 mn in 7MFY18. Forex reserves remained largely flat at USD 14.82 bn at February end. On fiscal front challenges continue to remain as FBR collected taxes worth PKR 268 bn (-4.3% MoM/+1.1% YoY) and missing their target by PKR 46 bn for Feb-19. This takes tax collection for 8MFY19 to PKR 2,323 bn, up by 2.5% YoY, missing the target by PKR235 bn. As per Fitch rating agency, Pakistan will soon reach a bailout deal with IMF with a potential size of USD12bn with measures to strengthen the country's fiscal and debt dynamics, which is expected to direct the economy.

EQUITY MARKET REVIEW

Equities took a breather in February as KSE100 index posted a negative performance of 4.3% to close the month at 39,055 points. Similarly, KMI30 index was down by 4% to closes at 65,510 points. Overall market activity remained muted as average daily traded volumes were down by 18.7% MoM to 151 mn shares. The key reason for this negative performance was heightened geopolitical tensions with neighbouring country India. However, foreign institutional investors continued as net buyer with net investment inflow of USD 32 mn during the month. Sector wise, Cements were the largest recipients (USD 11 mn), followed by Commercial Banks (USD 9.8 mn). On the other hand, Mutual Funds were the primary seller on the local side (USD 37 mn) followed by Brokers (USD 10 mn). Positive contributors to index performance were Cements (+0.9% MoM) and Auto Parts (+1.1% MoM), however Index heavy-weights sectors such as Banks (-4.8% MoM), Power Generation (-7.5% MoM), and OMCs (-10.6% MoM) dragged the index performance. Going forward, Pakistan with forward P/E of 7.9x is trading at 37.3% discount compared to Asia Pacific regional average of 12.6x, along with a dividend yield of 7.0%, higher than the regional average of 2.7%.

DEBT MARKET REVIEW

There was a renewed interest in long-term bonds as euphoria was witnessed in PIB auction where a healthy participation was received in both fixed and floater PIBs. In the PIB auction total bids amounting PKR 325 bn were received against target of PKR 50 bn. SBP accepted bids valued at PKR 192 bn in all tenors with lower cut off yields for 3 yr @ 12.49%, 5 yr @ 12.50% and 10 yr @ 12.85%. Two T-bill auctions were held during the month in which investors started to show interest in 6 month tenors beyond just 3-month T-bills wherein SBP accepted PKR 2,568 bn worth of bids at cut off yields of 10.55% (3M tenor) and 10.60% (6M tenor). After PIBs auction yields in secondary market adjusted upwards in the range of 0-19 bps in 1-5 year tenors.

MANAGED TAKAFUL FUND

FUND OBJECTIVE

"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues.

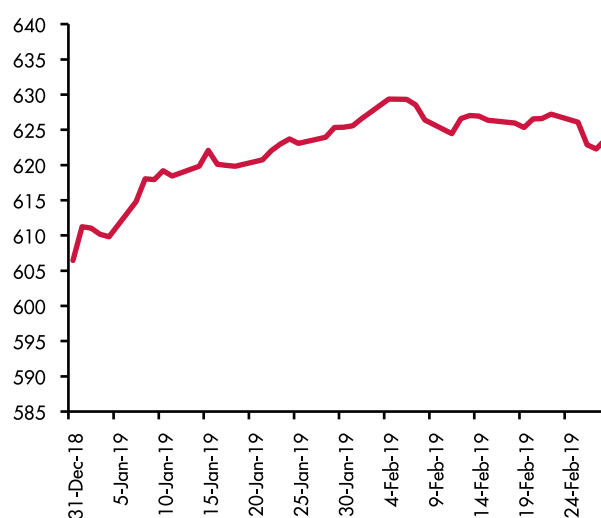
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 4,366 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2019)	PKR 623.56
Category	Shariah Compliant 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 February 2019 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 2.02 (-0.32%) net of fund management fee.



INVESTMENT COMMITTEE

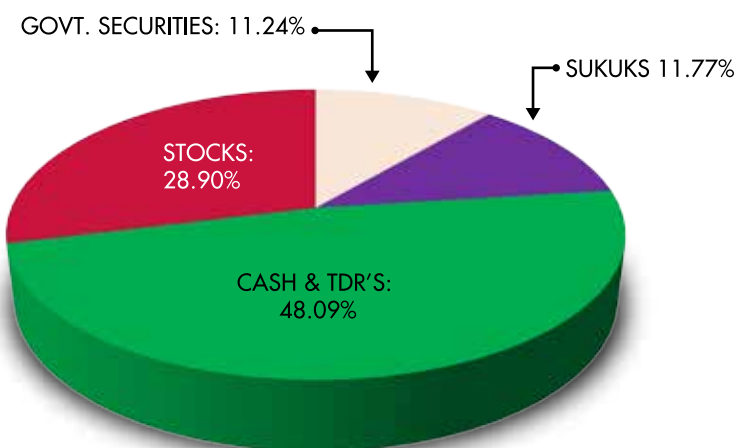
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	FEBRUARY-19	JANUARY-19
Government Securities	11.24%	18.60%
Sukuks	11.77%	7.98%
Cash and Short Term Deposits	48.09%	43.97%
Stocks	28.90%	29.45%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.32%
3 months	0.39%
12 months	1.50%
Calendar YTD	2.82%
Since Inception	24.71%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

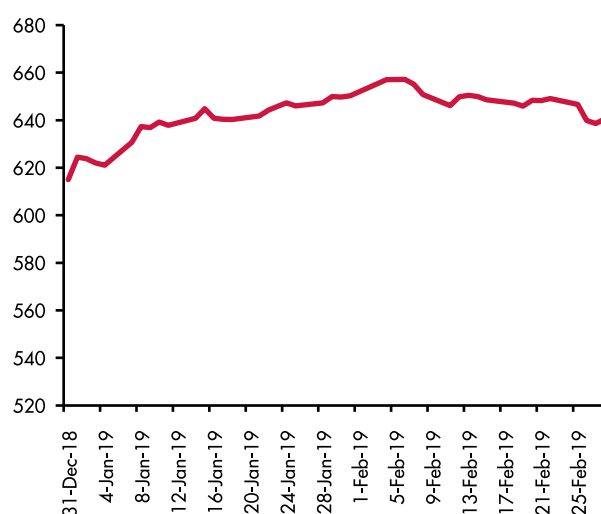
"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks. The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 6,433 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2019)	PKR 640.62
Category	Shariah Compliant 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 February 2019 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 9.61 (-1.48%) net of fund management fee.



INVESTMENT COMMITTEE

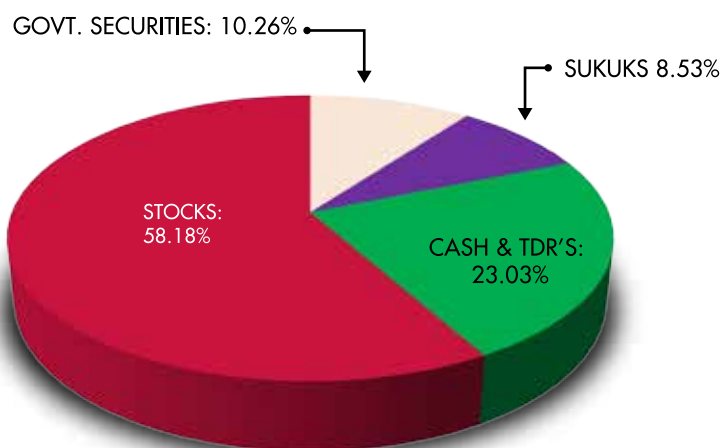
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	FEBRUARY-19	JANUARY-19
Government Securities	10.26%	16.62%
Sukuks	8.53%	5.86%
Cash and Short Term Deposits	23.03%	18.13%
Stocks	58.18%	59.39%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.48%
3 months	-1.02%
12 months	-0.52%
Calendar YTD	4.17%
Since Inception	28.12%



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