



INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

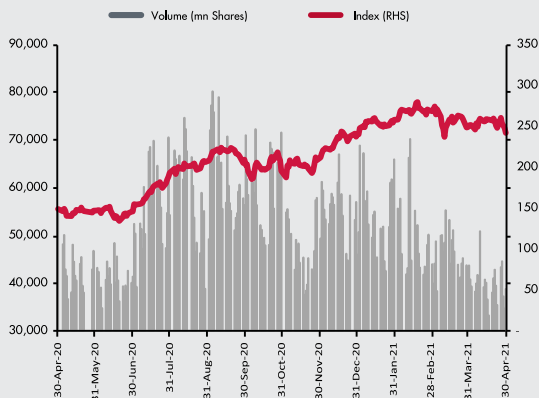
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	April	11.10%	9.05%	8.63%
Trade Deficit (USD mn)	March	(2,610)	(2,325)	(18,657)
Remittances (USD mn)	March	2,725	2,266	21,468
Current A/C (USD mn)	March	(47)	(31)	959
FDI (USD mn)	March	167	154	1,340
Tax Collection ** (PKR bn)	April	384	475	3,780
M2 Growth*				5.58%
FX Reserves* (USD bn)	April			23.52

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	APRIL-21	MARCH-21	CHANGE
GOPIS-20-30-04-2025	96.94	96.38	0.56
GOPIS-21-29-05-2025	100.37	100.27	0.10
GOPIS-22-24-06-2025	100.37	100.31	0.06
GOPIS-VRR-29-07-2025	100.30	100.30	0.00
GOPIS-FRR-29-07-2025	98.99	98.50	0.49
GOPIS-VRR-09-12-2025	100.48	100.40	0.08
GOPIS-FRR-20-01-2026	101.10	100.95	0.15

Source: MUFAP

ECONOMIC REVIEW

The inflation for April'21 clocked in at 11.10% YoY. On a MoM basis, inflation inched up by 1.03% from March'21 during which it was recorded at 9.05% YoY. The increase mainly came on the back of a rise in the prices of Non-perishable food items (+18.36% YoY), Clothing and Footwear (+11.87% YoY) and Electricity (+9.68% YoY). The current account deficit for the month of March'21 stood at USD 47 mn bringing the total current account surplus for 9MFY21 down to USD 959 mn vs. current account deficit of USD 4,147 mn in SPLY. The MoM deficit level was higher by ~52% from a deficit of USD 31 mn in Feb'21. The trade deficit for the month increased to USD 2,610 mn from USD 2,325 mn last month bringing total trade deficit for 9MFY21 to USD 18,657 mn vs. USD 15,855 mn in SPLY. The foreign exchange reserves increased by USD 2.684 bn from 20.836 bn in March'21 to USD 23.520 bn in April'21. The reserves increased on the back of Eurobond issue of USD 2.50 bn. FBR collected a total of PKR 384 bn in taxes for the month of April'21 surpassing the monthly target of PKR 350 bn by PKR 34 bn. Total collections from July-April'21 have reached to PKR 3,780 bn, up by 14% YoY and against a target of PKR 3,637 bn.

EQUITY MARKET REVIEW

Benchmark KMI-30 index posted negative return for second consecutive month in Apr'21 declining by 2.14% to close at 71,477 points. On CYTD basis, benchmark index is up by 0.43%. Average volumes of KMI-30 declined by ~39% on MoM basis to 57 mn mainly due to Holy month of Ramadan having shorter trading hours. Despite corporate profitability showing healthy growth across all sectors, coupled with improved macro-economic fundamentals, the market continued to head south owing to worsening of Covid-19's 3rd wave leading the country on the verge of a strict lockdown. Moreover, situation on political front also remained noisy, with major protests by religious outfits coupled with delay in disbursement of 1st settlement installment to IPP's and agreement of IMF for stringent tax reforms for budget FY22 kept overall market sentiment in check. On the positive side, SBP reserves surge to 13-months high on back of IMF inflows along with Pakistan's Eurobond issuance of USD 2.5 bn. Consequently, PKR appreciated ~4% against the USD on CTYD basis. During the month, Fertilizer (+794pts) and Food & Personal Care (+45pts) contributed positively towards the index while Oil & Gas Exploration (-912pts), Oil & Gas Marketing (-365pts), Cement (-168pts) and Commercial Banks (-151pts) contributed negatively. Foreigners remained net sellers of USD 16.92 mn with major outflow recorded in Banks (USD 8.24 mn) followed by Fertilizer (USD 4.58 mn) and Power (USD 3.88 mn) while major inflows were recorded in Technology (USD 6.48 mn) and Cements (USD 2.59 mn). On local front, Other Institutions were major buyers (USD 20.12 mn) followed by Individuals and Brokers (USD 7.02 mn and USD 5.34 mn, respectively) while Companies and Banks were net sellers of USD 12.67 mn and USD 4.41 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.6x and dividend yield of ~7.4% is trading at discount of ~59% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

For the third consecutive month, no auction of GOP Ijara Sukuk was conducted as Ministry of Finance did not have any underlying asset against which it can issue these instruments. As a result, general price appreciation was witnessed in secondary market prices of GOP Ijara instruments already available in the market. Despite high inflation expectations for the next few months, it seems likely that the renewed threat of Covid-19 is going to force the policymakers to keep a favourable environment for economy to prosper.

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 10,918 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2021)	PKR 705.12
Category	Shariah Compliant 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

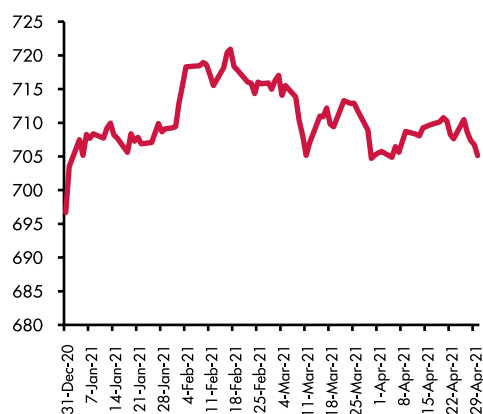
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	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 April 2021 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 0.08 (-0.01%) net of fund management fee.



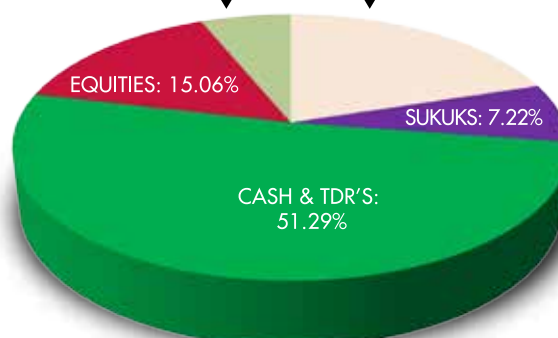
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.01%
3 months	-0.58%
12 months	9.80%
Calendar YTD	1.21%
Since Inception	41.02%
5 Years	29.64%

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Government Securities	20.14%	29.28%
Sukuks	7.22%	7.49%
Cash and Short Term Deposits	51.29%	40.10%
Equities	15.06%	16.57%
Mutual Funds	6.29%	6.56%

GOVERNMENT SECURITIES: 20.14%
MUTUAL FUNDS: 6.29%



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 11,780 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2021)	PKR 668.06
Category	Shariah Compliant 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

FUND MANAGER'S COMMENTS

During the month of April 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 12.59 (-1.85%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.85%
3 months	-4.52%
12 months	9.18%
Calendar YTD	-2.05%
Since Inception	33.61%
5 Years	21.99%

BOARD FINANCE & INVESTMENT COMMITTEE

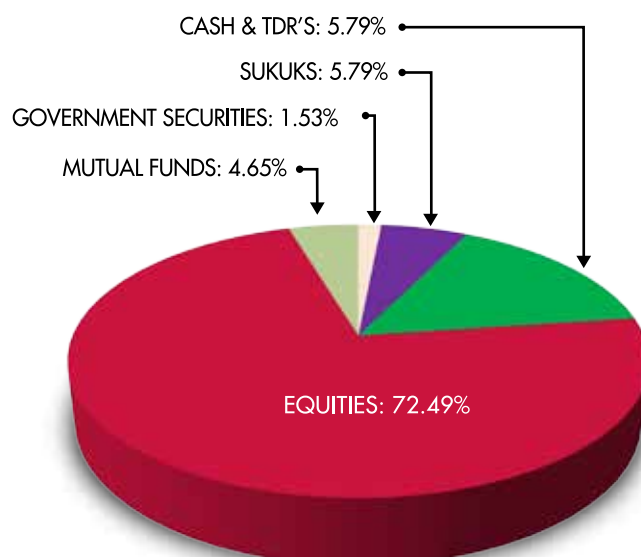
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Government Securities	1.53%	13.33%
Sukuks	5.79%	5.79%
Cash and Short Term Deposits	15.53%	2.47%
Equities	72.49%	73.62%
Mutual Funds	4.65%	4.79%



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