



INVESTMENT FACT SHEET

FOR THE MONTH OF DECEMBER 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

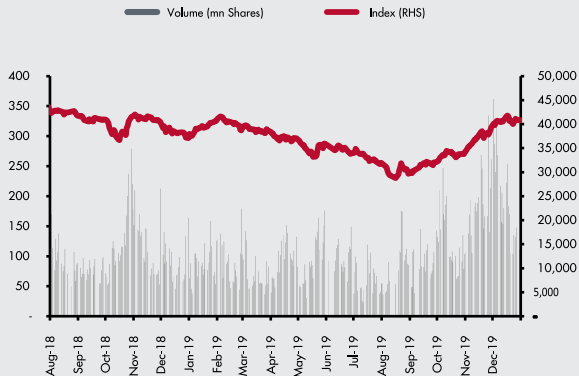
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Dec	12.63%	12.67%	11.42%
Trade Deficit (USD mn)	Nov	(1,538)	(1,443)	(8,002)
Remittances (USD mn)	Nov	1,820	2,001	9,299
Current A/C (USD mn)	Nov	(319)	70	(1,821)
FDI (USD mn)	Nov	200	108	849
Tax Collection ** (PKR bn)	Dec	463	334	2,080
M2 Growth*				2.79%
FX Reserves* (USD bn)	Dec			18.08

Source: SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	DEC-19	NOV-19	CHANGE (bps)
30 Days	13.40	13.40	0
60 Days	13.42	13.47	(5)
3 Months	13.40	13.51	(11)
6 Months	13.35	13.50	(15)
1 Year	13.10	13.25	(15)
3 Year	11.64	11.79	(15)
5 Year	10.91	11.40	(49)
10 Year	11.00	11.35	(35)

Source: MUFAP

ECONOMIC REVIEW

Headline inflation clocked in at 12.63% in Dec'19, in line with market's expectations and taking average 1H FY20 inflation to 11.42%. Monthly inflation however declined by 0.34% mainly due to rationalization in food inflation where perishable Food Item Index declined by 9.3% MoM on account of new crop and imports. On the external side, Current Account posted a deficit of USD 319 mn in Nov'19 after October's welcome surplus, primarily due to fall in remittances by USD 181 mn (-9% MoM) while imports and exports remained fairly flat as trade deficit continued its decline and stands at USD 8bn in 5MFY20 down 40% YoY. Foreign inflows attributable to lending from ADB worth USD 1 bn and IMF's second tranche of USD 452 mn boosted our foreign reserves to USD 18 bn in Dec'19, the highest level in twenty-one months. On the fiscal side, FBR collected PKR 2,080 bn for 1H FY20 (+16% YoY) wherein major drive in revenue came from Non-Tax Revenues in the form of profit from SBP and renewal of telecom licensing, however this results in shortfall of PKR 118 bn.

EQUITY MARKET REVIEW

The stock market's bull run continues, although KSE100 plateaued in Dec'19 to post a return of just 3.7% with likewise increase in average daily volumes to 194 mn shares after last month's breakout performance of 14.9%. KSE100 closed the calendar year at 40,735 points with overall return of 9.9%, making this the first year to end positively after two years of decline. KMI30 also followed suit and closed the year with a return of 7.9% at 66,032 points while the index rose 5.3% in Dec'19. Primary factors behind this turnaround are decline in fixed income yields, a much awaited current account surplus in Oct'19, strengthening of PKR, and retention of Pakistan in FATF grey list. After four years of foreign outflows, CY19 was the first year to have net foreign inflow of USD 56 mn with Mutual Funds contributing in selling from local side worth USD 170 mn while Individuals observed as local buyers with USD 154 mn. Debt market also witnessed substantial inflow of USD 1,460 mn in 1H FY20, mostly in T-bills. Sector wise Fertilizers led the bourse, posting a hefty return of 24.8% over the whole calendar year, followed by Banks (+19.1%) and E&Ps (+16.7%), while Cement (-7.3%) and Pharma (-9.2%) posted disappointing performances. Going forward, Pakistan with forward P/E of 7.4x is trading at 41% discount compared to Asia Pacific regional average of 12.5x along with a dividend yield of ~6.4% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Interest in money market continued unabated in Dec'19 as PKR 2,798 bn worth of bids were received in T-bill auctions against target of PKR 1,000 bn while State Bank of Pakistan accepted PKR 1,255 bn. Latest cut-off rates decreased to 13.49% (-10 bps MoM) for 3 month tenor and 13.13% (-12 bps MoM) for 12 month tenor while remaining flat at 13.29% for 6 month tenor. There was strong participation in longer tenor papers as PIB auctions garnered PKR 339 bn worth of bids against target of PKR 100 bn while the central bank accepted PKR 210 bn in fixed PIBs at 11.75% (-5 bps MoM) for 3 yr tenor, 11.19% (-26 bps MoM) for 5 yr tenor, and 11.00% (-35 bps MoM) for 10 yr tenor. Floaters also witnessed ample interest with PKR 142 bn worth of bids received while SBP accepted PKR 72 bn at 39.5 bps over benchmark against target of PKR 50 bn. Improvement on the macroeconomic front led to a fall in secondary market yields by 5-49 bps across all 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 6,863 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2019)	PKR 667.05
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

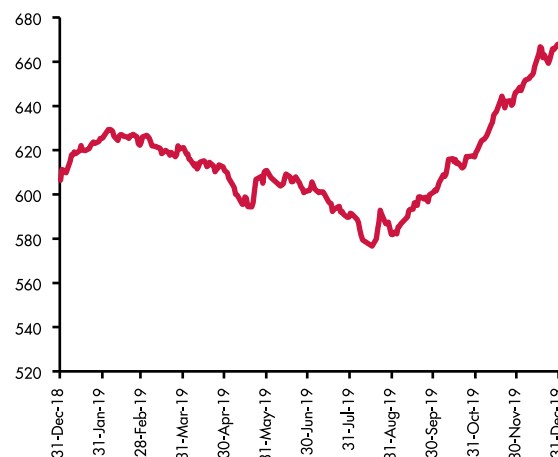
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	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 December 2019 Managed Takaful Fund's (MTF) Unit Price increased by PKR 20.56 (3.18%) net of fund management fee.

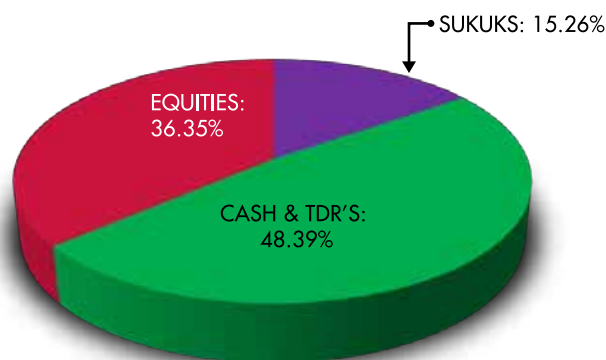


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.18%
3 months	10.98%
12 months	9.99%
Calendar YTD	9.99%
Since Inception	33.41%

ASSET ALLOCATION

ASSETS	DECEMBER 2019	NOVEMBER 2019
Government Securities	0.00%	7.80%
Sukuks	15.26%	10.74%
Cash and Short Term Deposits	48.39%	50.26%
Stocks & Mutual Funds	36.35%	31.20%



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 9,219 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2019)	PKR 673.86
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

BOARD FINANCE & INVESTMENT COMMITTEE

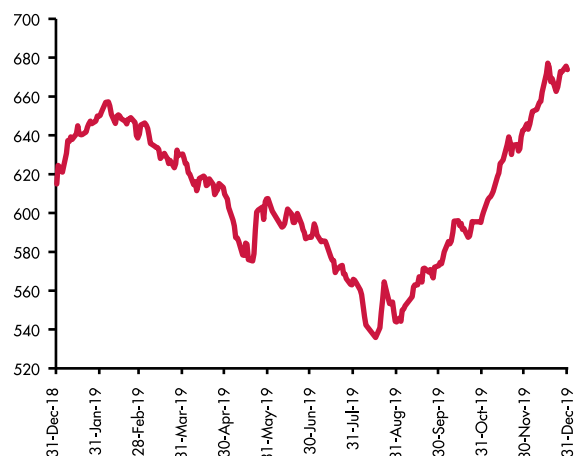
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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Lilly R. Dossabhoy	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 December 2019 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 30.97 (4.82%) net of fund management fee.

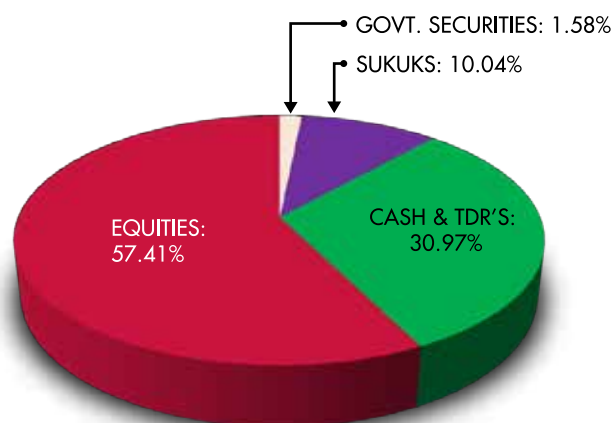


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.82%
3 months	17.62%
12 months	9.57%
Calendar YTD	9.57%
Since Inception	34.77%

ASSET ALLOCATION

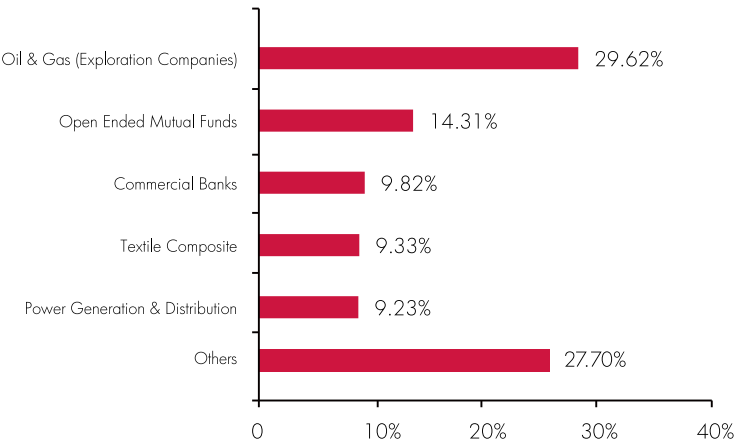
ASSETS	DECEMBER 2019	NOVEMBER 2019
Government Securities	1.58%	7.83%
Sukuks	10.04%	6.75%
Cash and Short Term Deposits	30.97%	32.37%
Stocks & Mutual Funds	57.41%	53.06%



EQUITY PORTFOLIO DETAILS

MANAGED TAKAFUL FUND

SECTOR ALLOCATION

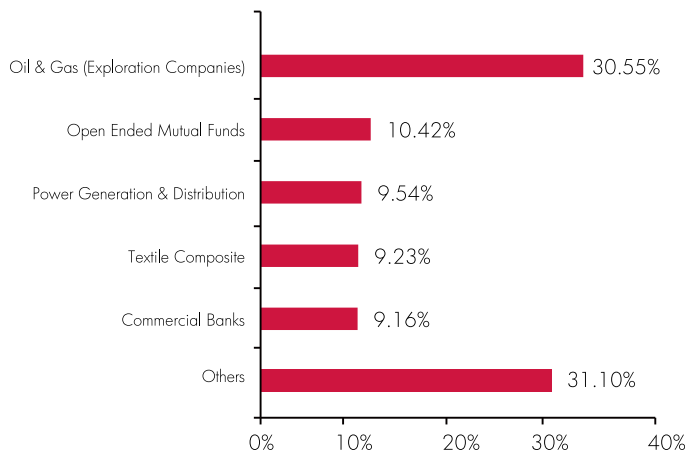


TOP TEN HOLDINGS

AISF
AGP
ENGRO
HUBC
ILP
MARI
MEBL
OGDC
PPL
SHFA

CAPITAL GROWTH TAKAFUL FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

AGP
ENGRO
HUBC
ILP
MARI
MEBL
NISF
OGDC
PPL
SHFA

JUBILEEFAMILYTAKAFUL.COM

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