

INVESTMENT FACT SHEET

FOR THE MONTH OF DECEMBER 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

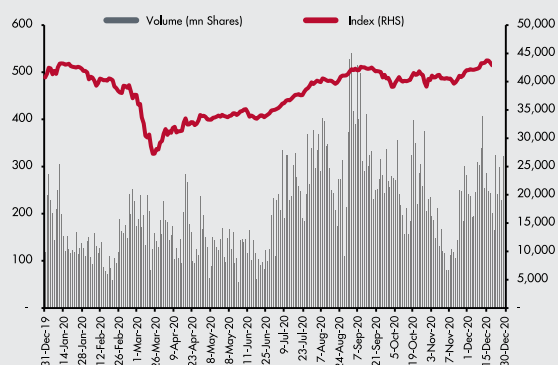
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Dec	7.98%	8.35%	8.63%
Trade Deficit (USD mn)	Nov	(1,850)	(1,497)	(8,613)
Remittances (USD mn)	Nov	2,339	2,284	11,770
Current A/C (USD mn)	Nov	447	415	1,640
FDI (USD mn)	Nov	(16)	317	716
Tax Collection ** (PKR bn)	Dec	503	362	2,191
M2 Growth*				3.88%
FX Reserves* (USD bn)	Dec			20.25

Source: SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	DEC-20	NOV-20	CHANGE (bps)
30 Days	7.04	7.08	(4)
60 Days	7.08	7.10	(2)
3 Months	7.11	7.12	(1)
6 Months	7.18	7.18	0
1 Year	7.28	7.34	(6)
3 Year	8.27	8.28	(1)
5 Year	9.25	9.26	(1)
10 Year	9.98	10.00	(2)

Source: MUFAP

ECONOMIC REVIEW

The inflation for Dec'20 stood at 7.9% while MoM inflation decreased by 0.7% compared to an increase of 0.8% in the previous month. The decrease in inflation levels was on the back of YoY decrease in perishable food items of 0.56% and a 3.47% YoY decline in the transport index. The Current Account continued to remain positive posting a current account surplus of \$447 mn in November'20. Although trade deficit during the month worsened from \$1,497 mn in November to \$1,850 mn in October, the improvement in current account surplus came on the account of an increase \$55 mn on MoM basis in Remittances and reduction in balance of trade of services. For 1HFY21, Current account surplus stood at \$1,640 mn vs deficit of \$1,745 mn in SPLY. The foreign exchange reserves also increased to \$20.254 bn in the month of December. The FBR managed to collect a total of PKR 503 bn, a 39% increase from collections last month. Total collections in 1HFY21 stood at PKR 2,195 bn, with a shortfall from target of PKR 15 bn.

EQUITY MARKET REVIEW

The benchmark KSE-100 reported a 6.54% return (+2,687 points MoM) during Dec'20 docking at 43,775 points. For CY20, the benchmark index posted return of 7.41% (USD based return of 4.06% for Dec'20 on CY basis). Similarly, KMI30 index posted return of 7.31% on MoM basis in December 2020. Average daily volume traded showed a massive jump of 65% MoM to 266 mn shares in December 2020. Optimism continued to prevail in the equities as positive news continued to flow on economic front, with current account surplus was reported for month of November 2020, which was positive for fifth consecutive month. Moreover, workers remittance continued to remain above \$2 bn and stability was seen in country's reserves. In addition, news regarding extension for amnesty scheme for construction industry further improved overall sentiment. Foreigners remained net sellers in Pakistan (at USD 96mn) during Dec'20 with major outflows recorded at Other Sectors (USD 44mn) and Commercial Banks (USD 30mn). On local front, Companies and Individuals remained net buyers with inflows of USD 57 mn and USD 32 mn, respectively. Sector wise, Commercial Banks (+15.10%), Technology & Communication (+13%), Cement (+11.84%), Fertilizers (+10.98%), and Textile Composite (+7.88%) contributed positively towards the index in Dec'20. Going Forward, from the valuation perspective, Pakistan with forward P/E of 6.8x, Dividend yield of ~6% is trading at discount of ~52% with respect to regional markets.

DEBT MARKET REVIEW

Significant participation was observed in T-Bill auctions as PKR 2,226 bn of bids were received against the target of PKR 1,200 bn out of which SBP accepted PKR 1,374 bn in December 2020. Latest Cut-off rates declined to 7.1498% (-0.3 bps MoM) for 3-month tenor, while they increased to 7.2000% (+0.02 bps MoM) for 6-month tenor and 7.2900% (+4.02 bps MoM) for 12-month tenor. In PIB auctions, floaters managed to receive bids of PKR 74 bn only against the target of PKR 420 bn, while SBP accepted PKR 65 bn at cut-off spreads in the range of 20-69 bps. Fixed PIBs also witnessed lacklustre participation as bids received were only 63bn against target of PKR 125 bn, while SBP accepted cumulative PKR 13 bn at 8.24% for 3-year tenor, 10% for 15-year Tenor and 10.55% for 20-year Tenor. With interest rates expected to rise in next 6-9 months, investors are more willing to invest in short term maturities leading to decrease in yields of 4-6bps for shorter 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 9,991 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2020)	PKR 696.68
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

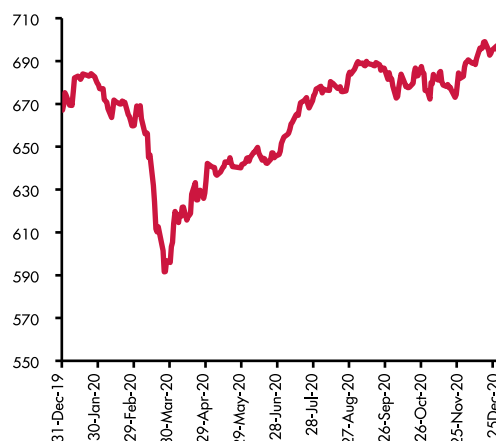
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Managed Takaful Fund's (MTF) Unit Price increased by PKR 13.88 (2.03%) net of fund management fee.



FUND RETURNS

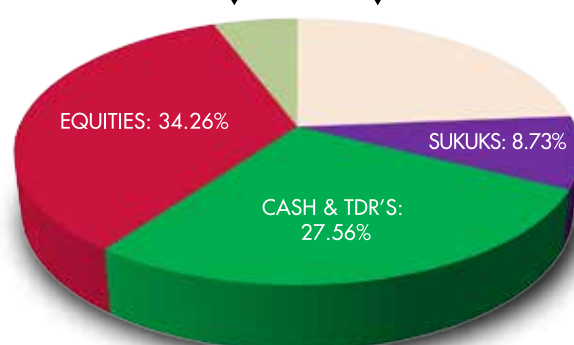
PERIOD	RATE OF RETURN
1 month	2.03%
3 months	2.13%
12 months	4.44%
Calendar YTD	4.44%
Since Inception	39.34%

ASSET ALLOCATION

ASSETS	DECEMBER-20	NOVEMBER-20
Government Securities	23.69%	25.44%
Sukuks	8.73%	9.67%
Cash and Short Term Deposits	27.56%	24.76%
Equities	34.26%	33.96%
Mutual Funds	5.77%	6.17%

GOVERNMENT SECURITIES: 23.69%

MUTUAL FUNDS: 5.77%



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 11,494 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.12.2020)	PKR 682.06
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

BOARD FINANCE & INVESTMENT COMMITTEE

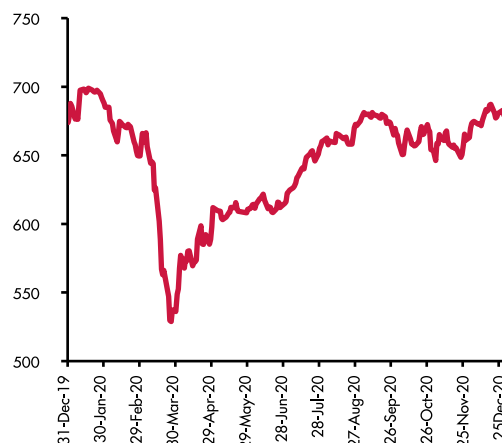
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 19.11 (2.88%) net of fund management fee.



FUND RETURNS

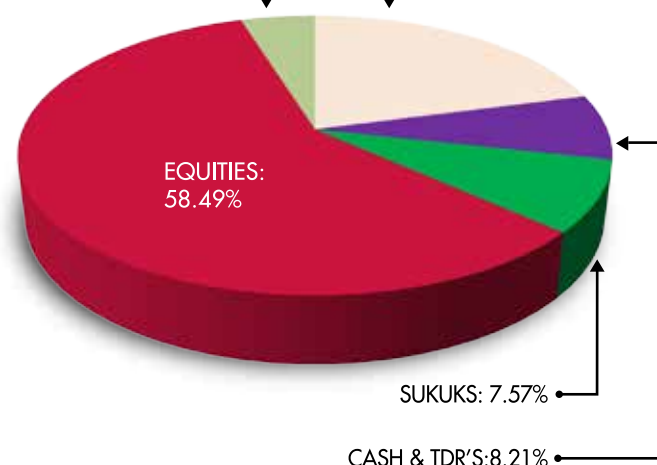
PERIOD	RATE OF RETURN
1 month	2.88%
3 months	2.47%
12 months	1.22%
Calendar YTD	1.22%
Since Inception	36.41%

ASSET ALLOCATION

ASSETS	DECEMBER-20	NOVEMBER-20
Government Securities	20.90%	23.65%
Sukuks	7.57%	7.99%
Cash and Short Term Deposits	8.21%	7.43%
Equities	58.49%	56.08%
Mutual Funds	4.83%	4.85%

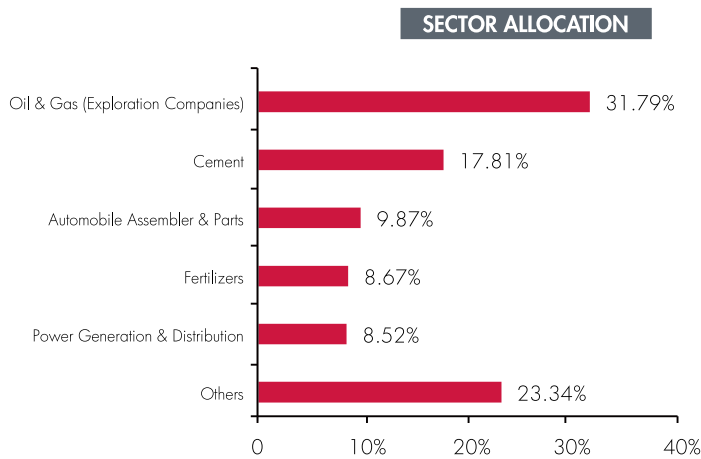
GOVERNMENT SECURITIES: 20.90%

MUTUAL FUNDS: 4.83%



EQUITY PORTFOLIO DETAILS

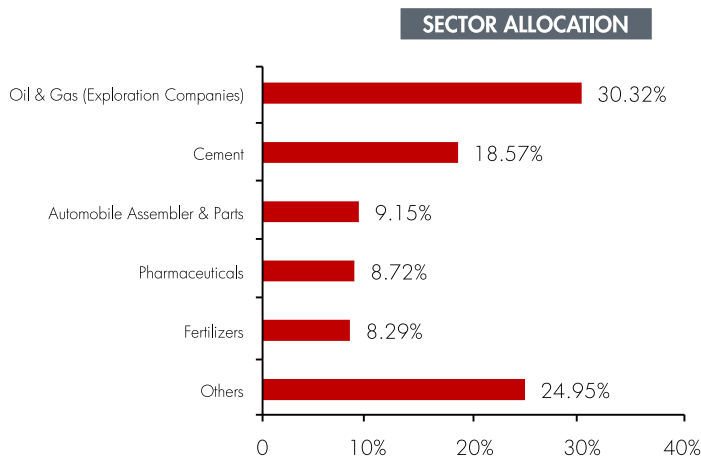
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HCAR
HUBC
LUCK
MARI
MLCF
OGDC
PPL
PSO

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MLCF
OGDC
POL
PPL
PSO

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