



INVESTMENT FACT SHEET

FOR THE MONTH OF JANUARY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

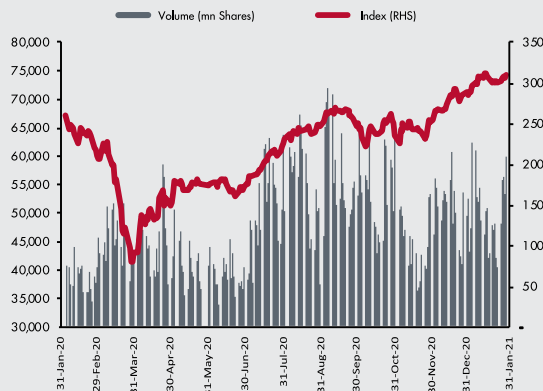
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Jan	5.65%	7.98%	8.21%
Trade Deficit (USD mn)	Dec	(2,768)	(1,841)	(11,404)
Remittances (USD mn)	Dec	2,437	2,339	14,203
Current A/C (USD mn)	Dec	(662)	513	1,131
FDI (USD mn)	Dec	194	19	(901)
Tax Collection ** (PKR bn)	Jan	363	503	2,568
M2 Growth*				17.10%
FX Reserves* (USD bn)	Jan			20.11

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	DEC-20	JAN-21	CHANGE
GOPIS-20-30-04-2025	95.71	96.03	0.3
GOPIS-21-29-05-2025	100.22	100.18	(0.0)
GOPIS-22-24-06-2025	100.28	100.21	(0.1)
GOPIS-VRR-29-07-2025	99.58	99.75	0.2
GOPIS-FRR-29-07-2025	99.33	98.12	(1.2)
GOPIS-VRR-09-12-2025	100.06	100.08	0.0

Source: MUFAP

ECONOMIC REVIEW

The inflation for January'21 was recorded at 5.65% with a MoM decrease of 0.21% vs. 0.70% decrease last month. The MoM decrease came mainly on the back of a decline in prices of perishable food items and high base effect. After five consecutive months of surplus, the current account posted a deficit of USD 662 mn in December'20. In 1HFY21, cumulative Current Account Surplus stood at USD 1,131 mn compared to a deficit of USD (2,032) mn sply. The current account deficit in December'20 was driven by a worsening trade deficit of USD 2,768 mn as compared to a deficit of USD 1,841 mn in November'20, while remittances posted growth to increase by USD 98 mn in December'20 on MoM basis. Foreign exchange reserves declined to USD 20.11 bn from USD 20.25 bn last month due to external debt repayments. FBR collected a total of PKR 363 bn in taxes for the month of January'21. Total collection from July – Jan stood at PKR 2,568 bn which surpassed the target of PKR 2,551 bn by PKR 17 bn.

EQUITY MARKET REVIEW

During the month of January'21, the benchmark KMI-30 Index reported a return of 4.29% to close at 74,223 points. The average daily volume traded in January'21 of KMI-All Shares stood at PKR 232.04 mn shares. Market continued the upward trajectory led by optimism over Covid-19 vaccine availability and status-quo on the interest rates; wherein MPC comforted that lower interest are here for longer term with gradual increase if required in future. In addition, positive news continued to the flow on economic front as pace of inflation slowed; increase in remittances, up-beat tax collection, and agreements with Independent Power Producers (IPP's) which could reduce Circular Debt in future, kept overall momentum bullish. Sector wise, Cements (+27.96%), Oil & Gas Exploration (+17.52%), Oil & Gas Marketing (+15.40%), Engineering (+12.70%), and Commercial Banks (+7.09%) contributed positively towards the index in January'21. Foreigners remained net sellers (USD 1.8 mn) during January'21 with major outflows recorded in Other Sectors (USD 8.31 mn) followed by Cement (USD 2.38 mn) while inflows were recorded in Power (USD 5.04 mn) and Technology (USD 3.0 mn). On local front, Individuals and Companies remained net buyers with inflows of USD 39.34 mn and USD 15.10 mn, respectively, while Insurance Companies, Banks and Brokers emerged as net sellers. Going forward, from a valuation perspective, Pakistan with forward P/E of 7.27x and dividend yield of ~5% is trading at discount of ~56% with respect to regional markets.

DEBT MARKET REVIEW

Market participants continue to prefer variable rate rental GOP Ijarah Sukuk as significant participation of PKR 90 bn was received against the target of PKR 35 bn. Total bids accepted were worth PKR 67 bn at a spread of -11.7 bps (-0.7 bps MoM). On the other hand, fixed rate rental GOP Ijarah Sukuk witnessed dull participation of PKR 8.75 bn, against the target of PKR 15 bn, while SBP accepted bids of PKR 8.25 bn at cut-off yield of 9.45%.

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 10,406 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.01.2021)	PKR 709.24
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

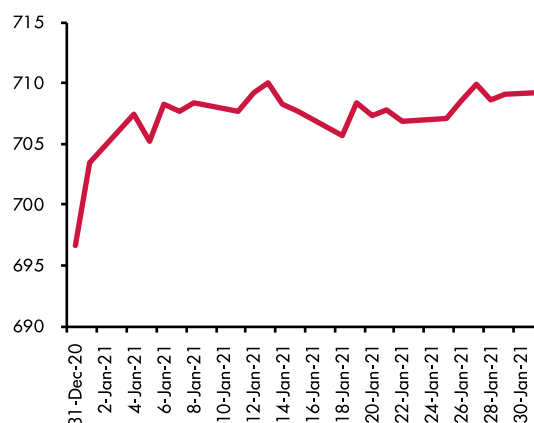
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 12.56 (1.8%) net of fund management fee.

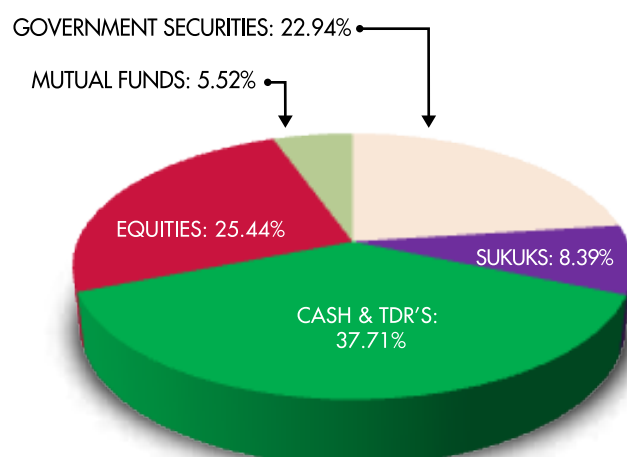


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.80%
3 months	4.88%
12 months	4.75%
Calendar YTD	1.80%
Since Inception	41.85%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Government Securities	22.94%	23.69%
Sukuks	8.39%	8.73%
Cash and Short Term Deposits	37.71%	27.56%
Equities	25.44%	34.26%
Mutual Funds	5.52%	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 11,970 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.01.2021)	PKR 699.70
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

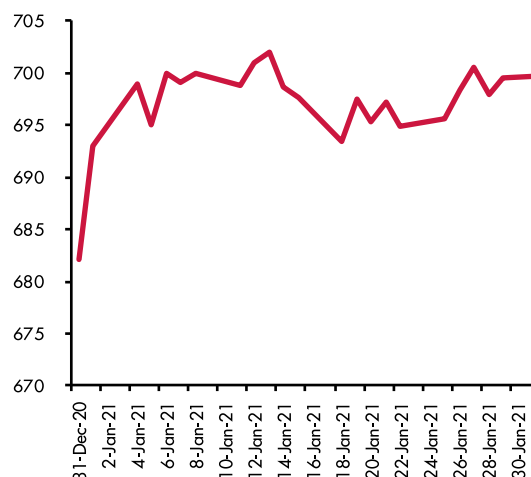
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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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 January 2021 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 17.65 (2.59%) net of fund management fee.

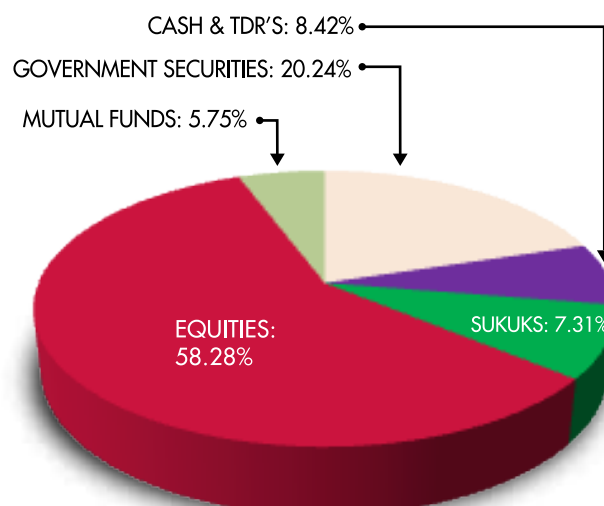


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.59%
3 months	7.09%
12 months	2.13%
Calendar YTD	2.59%
Since Inception	39.94%

ASSET ALLOCATION

ASSETS	JANUARY-21	DECEMBER-20
Government Securities	20.24%	20.90%
Sukuks	7.31%	7.57%
Cash and Short Term Deposits	8.42%	8.21%
Equities	58.28%	58.49%
Mutual Funds	5.75%	4.83%



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