



# INVESTMENT FACT SHEET

## FOR THE MONTH OF JUNE 2021

# FROM INVESTMENT DESK

## ECONOMY AND CAPITAL MARKETS UPDATE

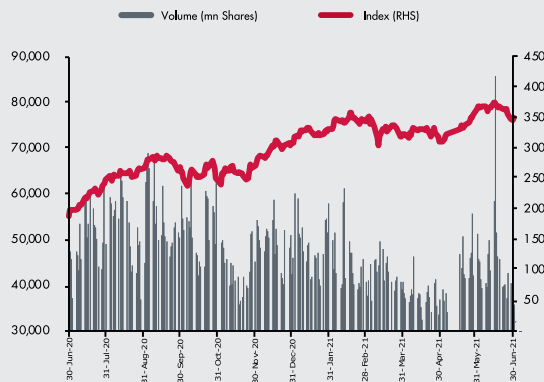
### ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	June	9.70%	10.87%	8.91%
Trade Deficit (USD mn)	May	(2,825)	(2,669)	(24,136)
Remittances (USD mn)	May	2,491	2,778	26,737
Current A/C (USD mn)	May	(632)	(188)	153
FDI (USD mn)	May	196	159	1,695
Tax Collection ** (PKR bn)	June	568	386	4,732
M2 Growth*				13.68%
FX Reserves* (USD bn)	June			23.30

Source: SBP, PBS

\* Latest monthly figures \*\*provisional figures

### KMI-30 ONE YEAR PERFORMANCE



Source: PSX

### SECONDARY MARKET PKISRV

INSTRUMENT	JUN-21	MAY-21	CHANGE
GOPIS-20-30-04-2025	97.12	97.03	0.09
GOPIS-21-29-05-2025	100.63	100.52	0.11
GOPIS-22-24-06-2025	100.60	100.48	0.12
GOPIS-VRR-29-07-2025	100.50	100.48	0.02
GOPIS-FRR-29-07-2025	99.48	99.23	0.25
GOPIS-VRR-09-12-2025	100.92	100.54	0.38
GOPIS-FRR-20-01-2026	101.23	101.42	(0.19)

Source: MUFAP

### ECONOMIC REVIEW

The inflation level posted MoM decline for second consecutive month for June'21, and clocked in at 9.70%, with a decrease of 0.24% over May'21. Inflation for FY21 stood at 8.90% vs. 10.76% in FY20, in line with SBP target of 8-9%. Top contributors to the inflation basket once again remained Non-Perishable Food Items (+12.90% YoY), Transport (17.40% YoY) and Clothing and Footwear (+9.96% YoY). On the external side, the current account deficit for May'21 increased to USD 632 mn from USD 188 mn in Apr'21, shrinking the YTD current account surplus to USD 153 mn vs. a deficit of USD 4,328 mn SPLY. The trade deficit for May'21 was recorded at USD 2,825 mn as compared to USD 2,669 mn in April'21. The YTD trade deficit now stands at USD 24,136 mn against USD 19,122 mn SPLY. The foreign exchange reserves maintained previous month levels to stand at USD 23.30 bn from USD 23.27 bn last month. The tax collection for the month of June'21 was PKR 568 bn, up 26% YoY bringing total collection for FY21 to PKR 4,732 bn against a target of PKR 4,691 bn.

### EQUITY MARKET REVIEW

Benchmark KMI index closed at 76,622 points as of June'21, down -2.70% MoM (-2,128 points). The aggregate return for FY21 stood at 39.32%, up by 21,626 points. Average traded volume and value of KSE-All Share during June'21 went up by ~18% MoM (913 mn shares) and ~10% MoM (PKR 23.47 bn), respectively. Despite of pro-growth budget unveiled by the GOP, market posted decline owing to bearish sentiment created by MSCI's proposal to downgrade Pakistan to frontier market, FATF keeping Pakistan on grey list till further review and no break-through in negotiations with IMF. Key positive developments during the month included decline in national Covid positivity rate below 2.5% coupled with NCOC's announcement of relaxing restrictions for businesses, Pakistan secured a 3-year trade financing facility worth USD 4.5 bn from IITFC to cover costs of essential commodities and Saudi Arabia also agreed to resume oil facility of USD 1.5 bn annually. In addition, World Bank has approved financing of USD 1.24 bn to improve Pakistan's power sector, human capital and Punjab water supply and sanitation development. During the month, Refinery (+29.93 pts), Commercial Banks (+26.95 pts), Engineering (+21.10 pts), and Pharmaceuticals (+19.79 pts) contributed positively towards the index while Cements (-1,201.26 pts), Oil & Gas Marketing (-270.27 pts), Power Generation & Distribution (-215.29 pts), and Oil & Gas Exploration (-151.97 pts) contributed negatively. Foreigners remained net sellers of USD 31.87 mn with major outflow recorded in Banks (USD 11.65 mn) followed by Other Sectors (USD 9.71 mn) and E&Ps (USD 5.06 mn) while major inflows were recorded in Cement (USD 6.20 mn) and Textile (USD 0.28 mn). On local front, Individuals were major buyers (USD 50.60 mn) followed by Companies and Other Institutions (USD 18.64 mn and USD 7.96 mn, respectively) while Insurance and Brokers were net sellers of USD 46.85 mn and USD 11.35 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.36x and dividend yield of ~5.55% is trading at discount of ~62% with respect to Asia Pacific regional markets.

### DEBT MARKET REVIEW

Even though in the budgetary documents, the GOP expects to raise up to PKR 1.2 bn from issuance of GOP Ijara Sukuks, no announcement has been made regarding fresh issuance through the primary auction. However, a one-time special issuance of PKR 30 bn was made to Independent Power Producers by the Government of Pakistan. Since, given the appetite of the market, the amount issued was not substantial, the shortage of these instruments persisted that subsequently increased the prices of majority of variable instruments already available in the market. With crude prices touching new highs in near term, pressure on external account is expected to increase that may result in some surprise monetary action earlier than anticipated.

# 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 11,500 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2021)	PKR 719.18
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

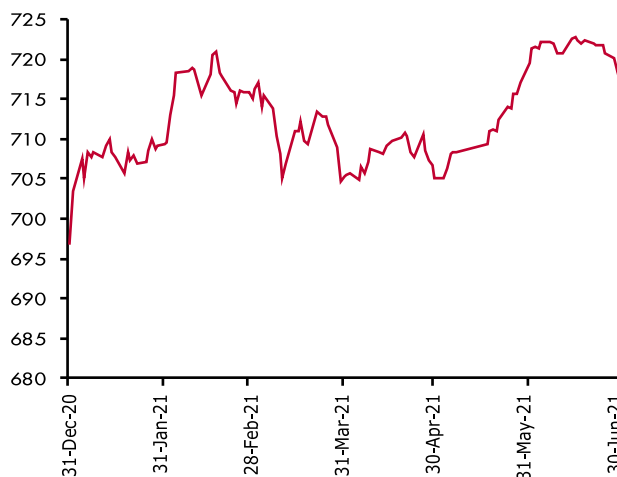
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## 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 June 2021 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 0.3 (-0.04%) net of fund management fee.

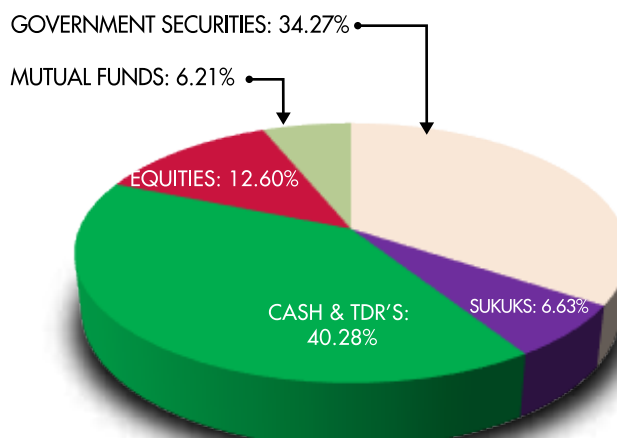


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.04%
3 months	1.98%
12 months	11.01%
Calendar YTD	3.23%
Since Inception	43.84%
5 Years	27.56%

## ASSET ALLOCATION

ASSETS	JUNE-21	MAY-21
Government Securities	34.27%	30.28%
Sukuks	6.63%	6.99%
Cash and Short Term Deposits	40.28%	41.13%
Equities	12.60%	15.27%
Mutual Funds	6.21%	6.33%



# 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 12,565 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.06.2021)	PKR 706.17
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 June 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 12.15 (-1.69%) net of fund management fee.



## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.69%
3 months	3.75%
12 months	14.60%
Calendar YTD	3.54%
Since Inception	41.23%
5 Years	21.02%

## BOARD FINANCE & INVESTMENT COMMITTEE

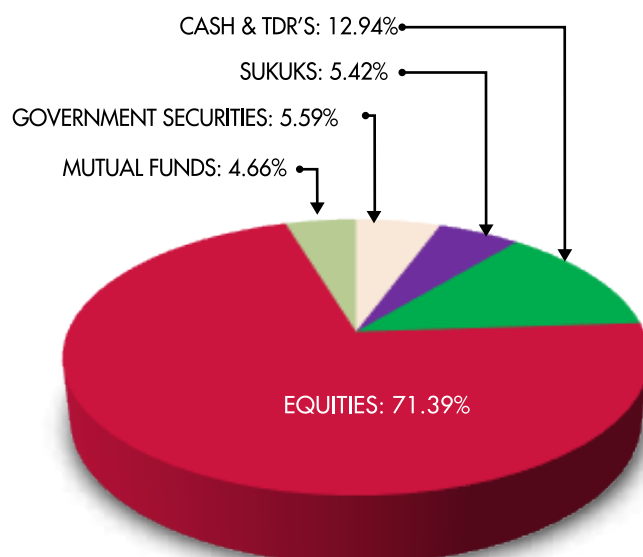
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## ASSET ALLOCATION

ASSETS	JUNE-21	MAY-21
Government Securities	5.59%	5.47%
Sukuks	5.42%	5.31%
Cash and Short Term Deposits	12.94%	6.05%
Equities	71.39%	78.51%
Mutual Funds	4.66%	4.66%

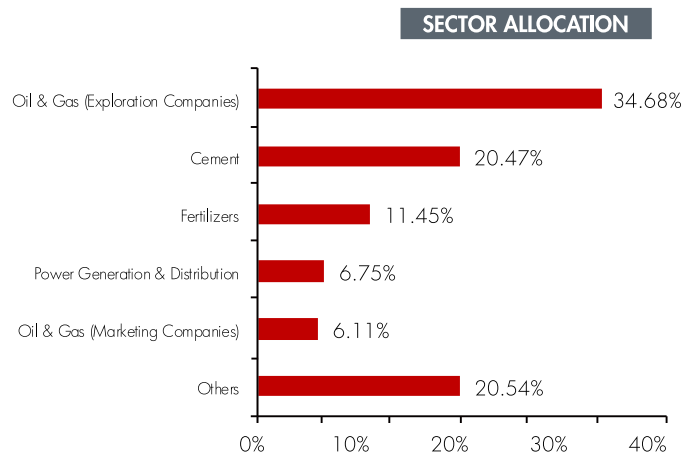
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Zahid Barki	Member
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Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member



# EQUITY PORTFOLIO DETAILS

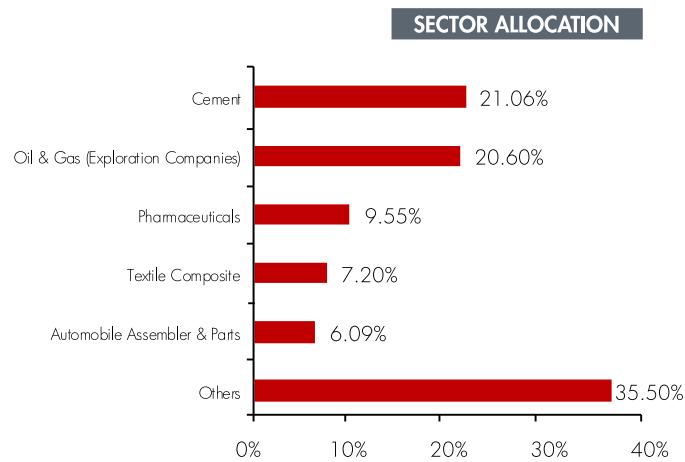
## MANAGED TAKAFUL FUND



### TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MLCF
OGDC
POL
PPL
PSO

## CAPITAL GROWTH TAKAFUL FUND



### TOP TEN HOLDINGS

ENGRO
HUBC
LUCK
MARI
MEBL
MLCF
NML
OGDC
PPL
PSO

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