



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

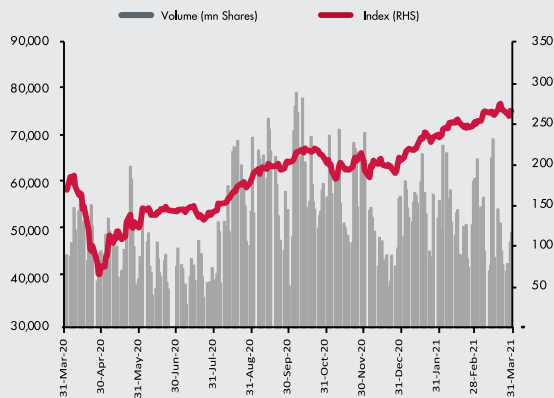
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	March	9.05%	8.70%	8.36%
Trade Deficit (USD mn)	Feb	(2,349)	(2,336)	(16,083)
Remittances (USD mn)	Feb	2,266	2,274	18,743
Current A/C (USD mn)	Feb	(50)	(210)	881
FDI (USD mn)	Feb	155	193	1,301
Tax Collection ** (PKR bn)	March	475	343	3,394
M2 Growth*				5.75%
FX Reserves* (USD bn)	March			20.84

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	MAR-21	FEB-21	CHANGE
GOPIS-20-30-04-2025	96.38	96.33	0.05
GOPIS-21-29-05-2025	100.27	100.40	(0.13)
GOPIS-22-24-06-2025	100.31	100.41	(0.10)
GOPIS-VRR-29-07-2025	100.30	100.15	0.15
GOPIS-FRR-29-07-2025	98.50	98.53	(0.03)
GOPIS-VRR-09-12-2025	100.40	100.39	0.01
GOPIS-FRR-20-01-2026	100.95	100.92	0.03

Source: MUFAP

ECONOMIC REVIEW

The inflation level for March'21 was recorded at 9.05% on a YoY basis. The MoM increase was 0.36% from 8.70% in Feb'21. The increase mainly came on the back of an increase in the prices of Non-perishable food items (+17.03% YoY), Clothing and Footwear (+10.72% YoY) and Electricity (+8.76% YoY). The current account deficit for the month of Feb'21 stood at USD 50 mn bringing the total current account surplus for 8MFY21 to USD 881 mn vs. current account deficit of USD 2.741 bn in SPLY. The MoM deficit level was lower by ~76% from a deficit of USD 210 mn in Jan'21. The trade deficit for the month increased to USD 2,349 mn from USD 2,336 mn last month bringing total trade deficit for 8MFY21 to USD 16,083 mn vs. USD 13,166 mn in SPLY. The foreign exchange reserves increased by USD 702 mn from 20.134 bn in Feb'21 to USD 20.836 bn in Mar'21. The reserves increased on back of IMF loan tranche received of USD 500 mn. FBR collected a total of PKR 475 bn in taxes for the month of March'21 surpassing the target of PKR 439 bn by ~8%. Total collections from July-March'21 have reached to PKR 3,394 bn against a target of PKR 3,287 bn.

EQUITY MARKET REVIEW

Benchmark KMI-30 index posted a negative return in Mar'21 as it declined by 4.25% to close at 73,040 points (decline of 3,238 points). Average volumes of KMI-30 declined by ~19% on MoM basis to 94 mn. Key reasons for decline in market include rising Covid-19 cases attributed to 3rd wave, coupled with lockdowns in different countries ignited sense of fear and caution amongst investors. Moreover, delay in disbursement of 1st settlement installment to IPP's, withdrawal of key income tax exemptions and reliefs including exemption on inter-corporate dividends & tax credit for enlistment, and removal of Hafeez Shaikh as Finance Minister owing to rising inflation dented investors confidence. On positive side, strengthening of local currency as SBP received tranche of USD 499 mn from IMF under EFF, successful raising of USD 2.5 bn under a three-tranche bond deal from international capital markets, the currency hit 21-month high. During the month, Cement (+34.50%), Oil & Gas Exploration (+14.89%), Fertilizer (+13.70%), Textile (+11.79%) and Pharmaceuticals (+11.52%) contributed positively towards the market while Technology & Communication (-10.34%), Automobile Assembler (-4.17%), Chemical (-3.49%) and Leather & Tanneries (-3.40%) had negative impact. Foreigners remained net sellers of USD 8.47 mn with major outflow recorded in Technology & Communication (USD 8.02 mn) followed by Power (USD 3.90 mn) and Fertilizer (USD 3.06 mn) while major inflows were recorded in Other Sectors (USD 7.21 mn) and E&P (USD 3.38 mn). On local front, Insurance companies were major buyers (USD 15.74 mn) followed by Individuals and Banks (USD 9.64 mn and USD 8.60 mn respectively) while Funds and companies remained as net sellers of USD 17.93 mn and USD 10.69 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.7x and dividend yield of ~7% is trading at discount of ~61% with respect to regional markets.

DEBT MARKET REVIEW

During the outgoing month, no auction of GOP Ijara Sukuks was held as Ministry of Finance did not have any underlying asset against which it can issue these instruments. Despite that, secondary market remained a mixed bag during the month of March. With monetary policy committee announcing status quo in the monetary policy statement held in March, at present, the monetary policy stance seems to be quite accommodative. However, supply-side shocks of commodities coupled with any increase in power tariff will keep economic pressures intact.

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 10,640 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2021)	PKR 705.21
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

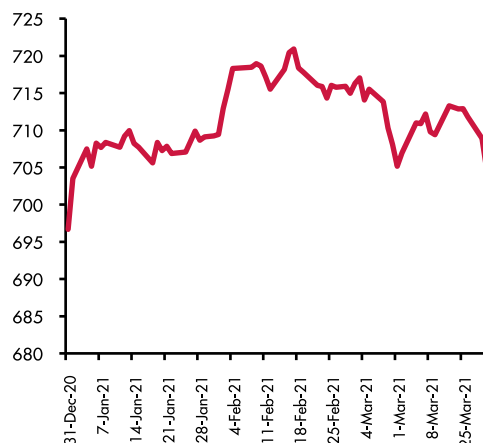
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 10.7 (-1.49%) net of fund management fee.

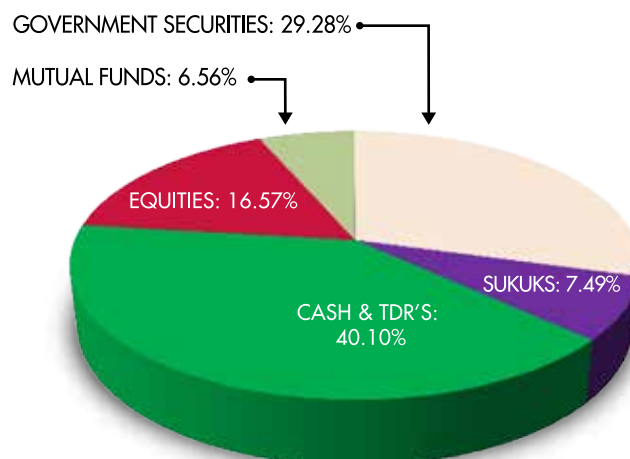


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.49%
3 months	1.22%
12 months	16.89%
Calendar YTD	1.22%
Since Inception	41.04%
5 Years	30.65%

ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Government Securities	29.28%	22.67%
Sukuks	7.49%	8.14%
Cash and Short Term Deposits	40.10%	41.62%
Equities	16.57%	20.74%
Mutual Funds	6.56%	6.84%



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 11,749 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2021)	PKR 680.64
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

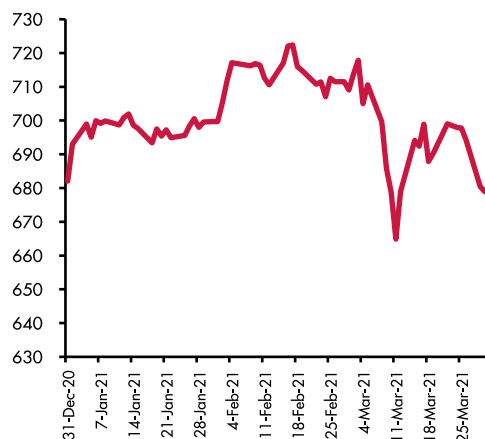
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 30.86 (-4.34%) net of fund management fee.

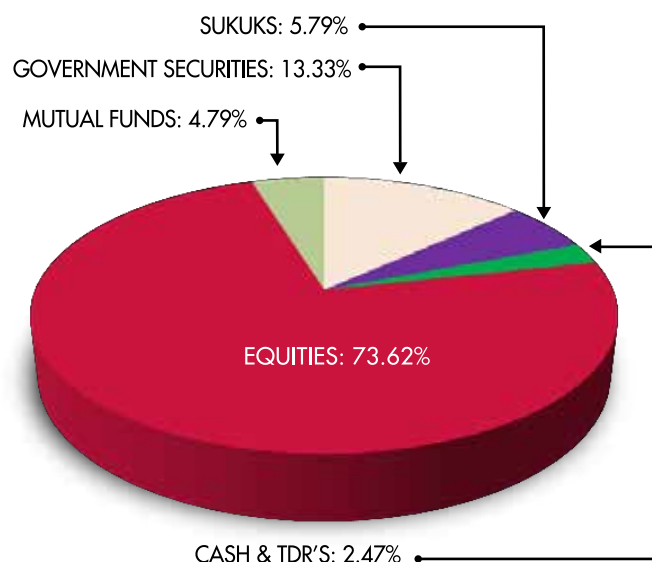


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.34%
3 months	-0.21%
12 months	24.02%
Calendar YTD	-0.21%
Since Inception	36.13%
5 Years	25.36%

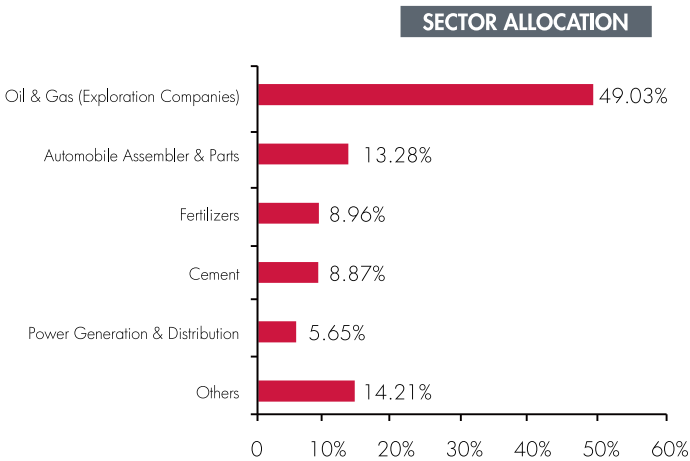
ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Government Securities	13.33%	20.01%
Sukuks	5.79%	6.47%
Cash and Short Term Deposits	2.47%	1.22%
Equities	73.62%	67.43%
Mutual Funds	4.79%	4.88%



EQUITY PORTFOLIO DETAILS

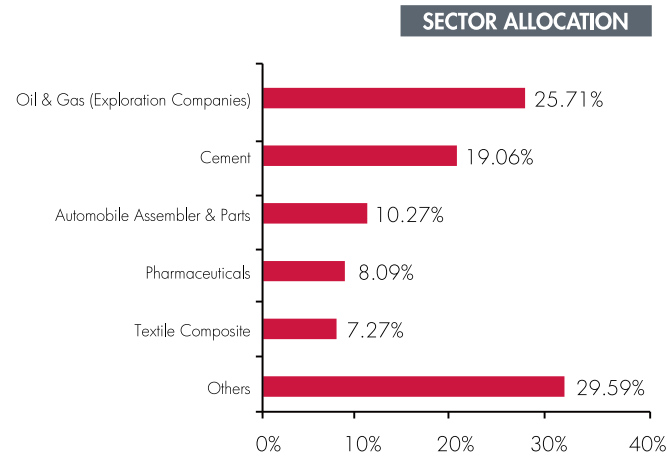
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
HCAR
HUBC
MARI
OGDC
POL
PPL
PSO
SHFA
THALL

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MEBL
MLCF
NML
OGDC
PPL

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