



INVESTMENT FACT SHEET

FOR THE MONTH OF MAY 2021

Jubilee Life Insurance Company Limited-Window Takaful Operations

FROM INVESTMENT DESK

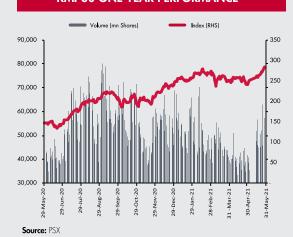
ECONOMY AND CAPITAL MARKETS UPDATE

ECONOMIC SUMMARY				
KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	May	10.87%	11.10%	8.83%
Trade Deficit (USD mn)	April	(2,674)	(2,595)	(21,316)
Remittances (USD mn)	April	2,778	2,725	24,246
Current A/C (USD mn)	April	(200)	(33)	773
FDI (USD mn)	April	159	167	1,499
Tax Collection ** (PKR bn)	May	386	384	4,167
M2 Growth*				7.94%
FX Reserves* (USD bn)	May			23.29

Source SBP. PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



SECONDARY MARKET PKISRV			
INSTRUMENT	MAY-21	APRIL-21	CHANGE
GOPIS-20-30-04-2025	97.03	96.94	0.09
GOPIS-21-29-05-2025	100.52	100.37	0.15
GOPIS-22-24-06-2025	100.48	100.37	0.11
GOPIS-VRR-29-07-2025	100.48	100.30	0.18
GOPIS-FRR-29-07-2025	99.23	98.99	0.24
GOPIS-VRR-09-1 2-2025	100.54	100.48	0.06
GOPIS-FRR-20-01-2026	101.42	101.10	0.32

Source: MUFAP

ECONOMIC REVIEW

During the outgoing month of May'21, the inflation level clocked in at 10.87%. On a MoM basis, the index rose by 0.10% from April'21. Major contributors to inflation included food items, mainly Non-Perishable Food Items (+18.15% YoY), Clothing and Footwear (+10.64%) and Transport (+13.96%). The current account deficit for the month of April'21 inched up to USD 200 mn compared to USD 33 mn in March'21, depicting a MoM increase of over ~6.0x. Consequently, the total YTD current account surplus now stands at USD 773 mn vs. a deficit of USD 4,657 mn SPLY. The trade deficit for the April'21 stood at USD 2,674 mn, compared with USD 2,595 mn last month bringing total trade deficit for 10MFY21 to USD 21,316 mn vs. USD 17,576 mn in SPLY. The foreign exchange reserves increased by ~USD 0.6 bn from USD 22.74 bn in April'21 to USD 23.29 bn in May'21. FBR once again exceeded its collection target by ~8% for the month whereby it collected a total of Rs 386 bn in taxes for May'21. Total collections from July-May'21 have reached to PKR 4,167 bn, up by 17% YoY and against a target of PKR 3,994 bn

EQUITY MARKET REVIEW

Benchmark KMI-30 index posted a positive return of 10.17% in May'21 after declining for two consecutive months to close at 78,750 points (+7,273 points). Average traded volume and value of KMI-All Share during May'21 went up by $\sim 186\%$ MoM (435 mn shares) and $\sim 48\%$ MoM (PKR 12.14 bn), respectively. The main factors contributing towards market performance were consistent decline in country's Covid positivity rate amid strong pickup in vaccination drive across the country, MSCI raised Pakistan's weight from 0.016% to 0.023% in emerging market standard index, policy rate remained unchanged at 7% to support economic growth, ECC approved 1st tranche of IPP payments worth PKR 90 bn, and deferment of privatization of OGDC and PPL. Moreover, positive news regarding growth-oriented strategies and business friendly budget continued to keep investor sentiment positive. During the month, Cements (+2,171 pts), Oil & Gas Exploration (+1,256 pts), Oil & Gas Marketing (+751 pts), Fertilizer (+719 pts) and Food & Personal Care Products (+633 pts) contributed positively towards the index. Foreigners remained net sellers of USD 42.43 mn with major outflow recorded in other sectors (USD 47.27 mn) followed by E&P (USD 36.26 mn) and Power (USD 3.96 mn) while major inflows were recorded in Cement (USD 32.34 mn) and Technology (USD 11.59 mn). On local front, Individuals were major buyers (USD 25.94 mn) followed by Other Institutions and Companies (USD 16.90 mn and USD 14.40 mn, respectively) while Insurance, Funds and Banks were net sellers of USD 11.46 mn, USD 7.10 mn, and USD 4.56 mn respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.7x and dividend yield of ~5.1% is trading at discount of ~60% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Issuance of GOP Ijara Sukuk remained at halt as Ministry of Finance is unable to find an asset against which it can issue these instruments. This shortage of GOP Ijara Sukuks resulted in a general price appreciation of instruments already available in the market. With Monetary Policy Committee maintaining the policy rate at 7.00%, and communicating that the cost of withdrawing monetary stimulus too soon exceeded that of withdrawing too late, it seems probable that any sort of aggressive tightening will not take place to make sure that the economic environment remains conducive for growth.

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 11,306 Million	
Launch Date	07.07.2015	
Bid Price	PKR 500.00	
(07.07.2015)		
Bid Price	PKR 719.48	
(31.05.2021)		
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

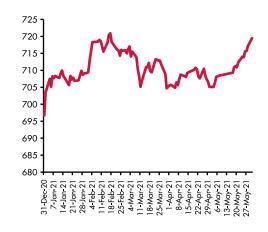
MEMBERS	DESIGNATION	
Shahid Ghaffar	Chairman	
Javed Ahmed	Member / CEO	
Rafiuddin Zakir Mahmood	Member	
John Joseph Metcalf	Member	
Omer Farooq	Member/Secretary	
Shan Rabbani	Member	

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 May 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 14.36 (2.04%) net of fund management fee.

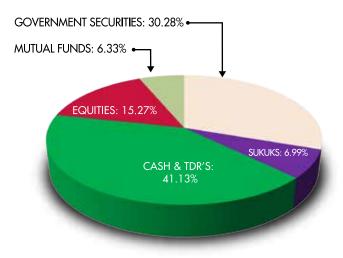


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.04%
3 months	0.50%
12 months	12.04%
Calendar YTD	3.27%
Since Inception	43.90%
5 Years	29.10%

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Government Securities	30.28%	20.14%
Sukuks	6.99%	7.22%
Cash and Short Term Deposits	41.13%	51.29%
Equities	15.27%	15.06%
Mutual Funds	6.33%	6.29%



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 12,744 Mi ll ion	
Launch Date	07.07.2015	
Bid Price	PKR 500.00	
(07.07.2015)		
Bid Price	PKR 718.32	
(31.05.2021)		
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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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 May 2021 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 50.26 (7.52%) net of fund management fee.

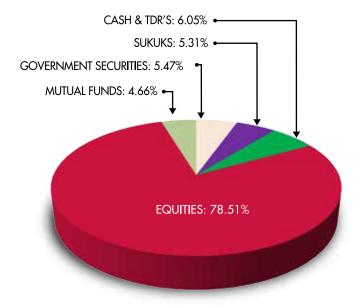


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	7.52%
3 months	0.96%
12 months	17.56%
Calendar YTD	5.32%
Since Inception	43.66%
5 Years	26.15%

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Government Securities	5.47%	1.53%
Sukuks	5.31%	5.79%
Cash and Short Term Deposits	6.05%	15.53%
Equities	78.51%	72.49%
Mutual Funds	4.66%	4.65%



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