



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

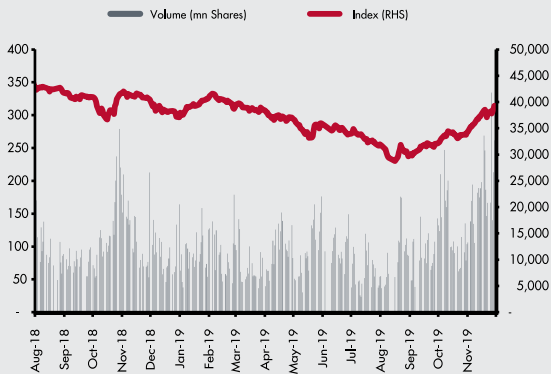
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Nov	12.67%	11.04%	11.18%
Trade Deficit (USD mn)	Oct	(1,415)	(1,438)	(6,436)
Remittances (USD mn)	Oct	2,001	1,748	7,479
Current A/C (USD mn)	Oct	99	(284)	(1,473)
FDI (USD mn)	Oct	108	385	649
Tax Collection ** (PKR bn)	Nov	334	320	1,609
M2 Growth*				0.39%
FX Reserves* (USD bn)	Nov			15.99

Source: SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	NOV-19	OCT-19	CHANGE (bps)
30 Days	13.40	13.14	26
60 Days	13.47	13.13	34
3 Months	13.51	13.14	37
6 Months	13.50	13.17	33
1 Year	13.25	12.89	36
3 Year	11.79	11.64	15
5 Year	11.40	11.53	(13)
10 Year	11.35	11.30	5

Source: MUFAP

ECONOMIC REVIEW

Inflation continues into double digits, exceeding market expectations and clocking in at 12.67%/1.30% (YoY/MoM) for Nov'19. The prime reason behind monthly increase in inflation is Perishable food items where prices registered a whopping 10.48% growth over last month. On the external front, Current Account posted a surplus for the first time in four years in Oct'19 of USD 99 mn, mainly driven by uptick in exports (+17% MoM) and remittances (+14.5% MoM) while import bill worsened by 9% MoM. This improvement in current account, along with foreign inflows in T-Bills, bolstered our foreign exchange reserves by USD 490 mn to settle at USD 15.58 bn in Nov'19. On the fiscal side, tax collection was flattish at PKR 334 bn for the month which takes collection for 5MFY20 to PKR 1,609 bn, an improvement of 12.2% YoY. In the latest Monetary Policy Statement (MPS), State Bank of Pakistan (SBP) maintained status quo for a period of two months, same as in the last MPS.

EQUITY MARKET REVIEW

Equities show no sign of slowing down; KSE100 posted a six-year high of 14.9% in Nov'19 to reach 39,288 points coupled with spike in average daily volumes of 49% to 186 mn shares. Similarly, KMI30 rose by 12.3% to 62,714 points. Major factors behind this strong rally are headways on the economic front with notable news of Current Account surplus, unchanged discount rate in the latest MPS despite uptick in inflationary readings, extending chances of a rate cut in the near future, and foreign inflows in T-Bills crossing the USD 1bn mark in FYTD stimulating from attractive yields and stability in the PKR-USD parity. Foreign sentiment improved, evident by inflow of USD 9 mn in Nov'19 after three months of selling while local banks were chief sellers with USD 53 mn and individuals led local buying with USD 41 mn. All sectors posted positive returns across the board with exceptional performances by Automobile Assemblers (+26.5%), Cement (+19%) and Power Generation (+18.8%). Going forward, Pakistan with forward P/E of 6.7x is trading at 52% discount compared to Asia Pacific regional average of 14.1x along with a dividend yield of ~8.1% versus ~2.5% offered by the region.

DEBT MARKET REVIEW

Money market continues to see fervour in Nov'19 as rates show no sign of being cut in light of the recent MPS which kept policy rate unchanged; a massive PKR 2,031 bn worth of bids were received in T-bill auctions against target of PKR 1,100 bn while State Bank of Pakistan accepted PKR 1,062 bn. Latest cut off rates increased to 13.59% (+29 bps MoM) for 3 mth tenor and 13.25% (+46 bps) for 12 mth tenor while remaining flat at 13.29% for 6 mth tenor. Similar levels of interest were present in PIB auctions with PKR 271 bn worth of bids being received against target of PKR 100 bn while central bank accepted PKR 120 bn in fixed PIBs at 11.80% (no change) for 3 yr tenor, 11.45% (-15 bps MoM) for 5 yr tenor, and 11.35% (no change) for 10 yr tenor. Floaters also saw healthy interest with PKR 128 bn worth of bids received against target of PKR 50 bn while central bank accepted just PKR 54 bn at 39 bps over benchmark. The absence of stimulus from MPS led to secondary market yields rising by 5-37 bps across all 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.

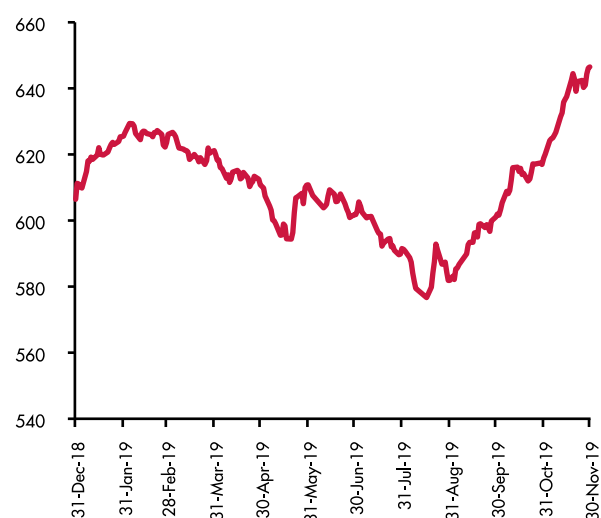
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 6,359 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2019)	PKR 646.49
Category	Shariah Compliant Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of November 2019 Managed Takaful Fund's (MTF) Unit Price increased by PKR 27.57 (4.46%) net of fund management fee.



INVESTMENT COMMITTEE

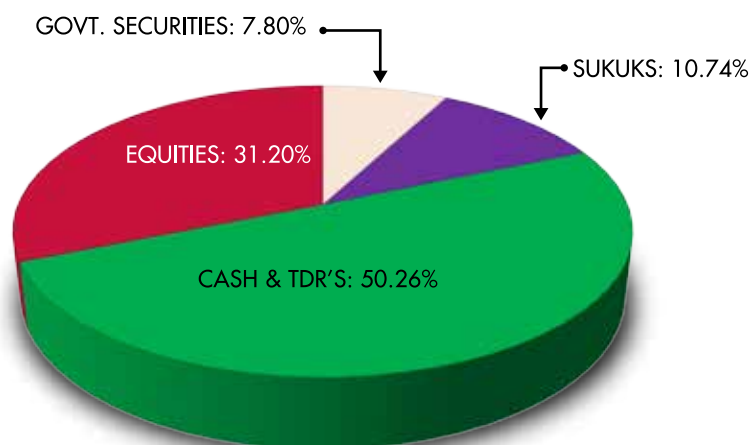
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Government Securities	7.80%	8.29%
Sukuks	10.74%	14.83%
Cash and Short Term Deposits	50.26%	51.34%
Stocks	31.20%	25.55%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.46%
3 months	11.11%
12 months	4.08%
Calendar YTD	6.60%
Since Inception	29.30%



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 8,494 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2019)	PKR 642.89
Category	Shariah Compliant Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of November 2019 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 44.61 (7.46%) net of fund management fee.



INVESTMENT COMMITTEE

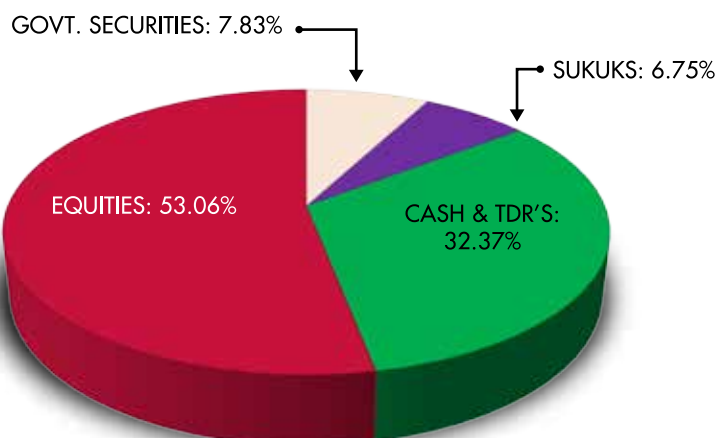
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	NOVEMBER 2019	OCTOBER 2019
Government Securities	7.83%	8.49%
Sukuks	6.75%	9.72%
Cash and Short Term Deposits	32.37%	36.65%
Stocks	53.06%	45.14%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	7.46%
3 months	18.22%
12 months	-0.67%
Calendar YTD	4.54%
Since Inception	28.58%



JUBILEEFAMILYTAKAFUL.COM

Jubilee Life Insurance Company Limited

Window Takaful Operations

74/1-A, Lalazar, M.T. Khan Road,
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileefamilytakaful.com