



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

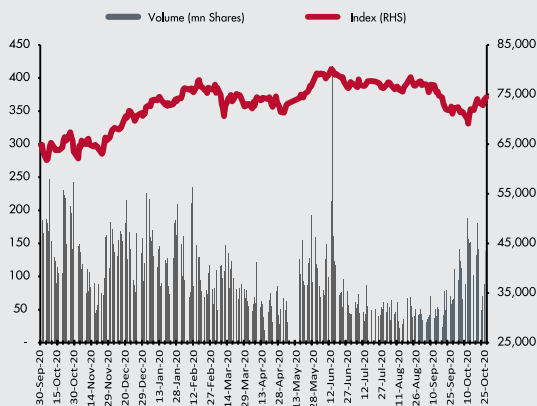
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	October	9.19%	8.98%	8.73%
Trade Deficit (USD mn)	September	(3,434)	(3,650)	(10,232)
Remittances (USD mn)	September	2,670	2,658	8,035
Current A/C (USD mn)	September	(1,113)	(1,473)	(3,400)
FDI (USD mn)	September	194	114	404
Tax Collection ** (PKR bn)	October	440	535	1,841
M2 Growth*				-1.68%
FX Reserves* (USD bn)	October			23.93

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	SEP-21	AUG-21	CHANGE
GOPIS 30-04-2025	96.76	97.80	(1.04)
GOPIS 29-05-2025	100.24	100.76	(0.52)
GOPIS 24-06-2025	100.24	100.83	(0.59)
GOPISV-29-07-2025	99.92	100.61	(0.69)
GOPISF-29-07-2025	99.08	99.89	(0.81)
GOPISV-09-12-2025	100.30	101.06	(0.76)
GOPISF-20-01-2026	100.53	101.25	(0.72)
GOPISV-06-10-2026	100.12	N/A	N/A
GOPISF-06-10-2026	100.02	N/A	N/A
GOPISV-29-10-2026	100.29	N/A	N/A

Source: MUFAP

ECONOMIC REVIEW

Inflation for the month of Oct'21 stood at 9.19% on YoY basis owing to rising energy prices. The most notable increase was seen in the transport index which increased by 14.41% YoY coupled with Non-Perishable food prices increasing by 12.26% YoY. Additionally, increase in inflation was attributed to Housing & Fuel Index which increased by 11.96% YoY followed by the Clothing & Footwear Index which increased by 9.28% YoY. On a monthly basis, inflation levels rose by 1.90%. On the external front, the current account deficit fell by 24% on MoM basis and stood at USD 1,113mn for Sep'21. The decrease in Current Account Deficit is attributed to a fall in the trade deficit by 5.92% MoM. This was led by a by a 12.5% MoM growth in exports which stood at USD 2.6bn in Sep'21 while imports witnessed a muted growth of 1.3% MoM. Remittances continued to remain stable and stood at USD 2.67bn (+0.45% MoM). In 1QFY22, Current Account Deficit stood at USD 3.4bn vs. surplus of USD 865mn in SPLY. The foreign exchange reserves declined by USD 2,050mn from previous month levels of USD 25.98bn to stand at USD 23.93bn. Lastly, FBR collected taxes of over PKR 440bn for the month of Oct'21 (+31% YoY), totalling PKR 1,841bn for the period Jul-Oct (+37% YoY) against the set target of PKR 1,608bn.

EQUITY MARKET REVIEW

During the month of Oct'21, benchmark KMI-30 index posted an increase of 2,170 points (+3.00% MoM) to close at 74,486 points. Bullish sentiment dominated during the month due to positive triggers such as the start of talks between IMF and Pakistan over restarting the funding program of the country, announcement of Saudi Arabia to provide economic assistance worth USD 4.2bn in the form of deferred oil payments and central bank deposits, and the COVID-19 positivity ratio dropping to its lowest since Apr'20. Other positive news during the month included consistent rise in export numbers, normalization of global commodity prices and the IMF allowing Pakistan to utilize its USD 2.78bn for COVID support fund. In addition, earnings growth across major sectors and the appreciation of rupee at the end of the month contributed to the market performance. Despite the bullish sentiment, average traded volume and value of KMI-All Share Index stood at 116.15mn, down by ~27% MoM and PKR 5.3bn, down by ~24% MoM, respectively. During the outgoing month, the sectors contributing highest to the index were Oil & Gas exploration companies (+881.46 points), Cement (+867.38 points) and Fertilizer (+503.06 points). The sectors pulling the index down included Technology & Communication (-384.48 points), Commercial Banks (-172.64 points) and Food & Personal care products (-117.40 points). Foreigners were net sellers with net selling aggregating USD 30.87mn with major outflow recorded in Banks (USD 25.20mn) followed by Fertilizers (USD 23.26mn) and Cements (USD 6.17mn), while major inflows were recorded in Others (USD 16.64mn) and Power (USD 14.30mn). On the local front, Insurance Companies, Others, Mutual Funds and Individuals were net buyers while Companies were the only net sellers. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.96x and dividend yield of ~6.74% is trading at discount of ~70% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

The Ministry of Finance conducted the auction for variable as well as fixed rate rental GOP Ijara. Due to limited investment opportunities available in Islamic universe, massive participation of PKR 223bn was witnessed in variable rate rental GOP Ijara against the target of PKR 75bn. Subsequently, total bids accepted were worth PKR 168.3bn at a cut-off spread of -10bps over the benchmark. On the other hand, fixed rate rental GOP Ijara Sukuk received bids of PKR 23bn only against the target of PKR 25bn. Since most of the participation was at higher rates, all bids were rejected. With Ministry of Finance ensuring regular issuance of GOP Ijara, the existing issues have started to witness a decline in their prices. Worsening macro-economic indicators and rising inflation have created fears in the minds of market participants as they have started to expect significant monetary tightening in near term.

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 12,171 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.10.2021)	PKR 722.77
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 October 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 4.53 (0.63%) net of fund management fee.

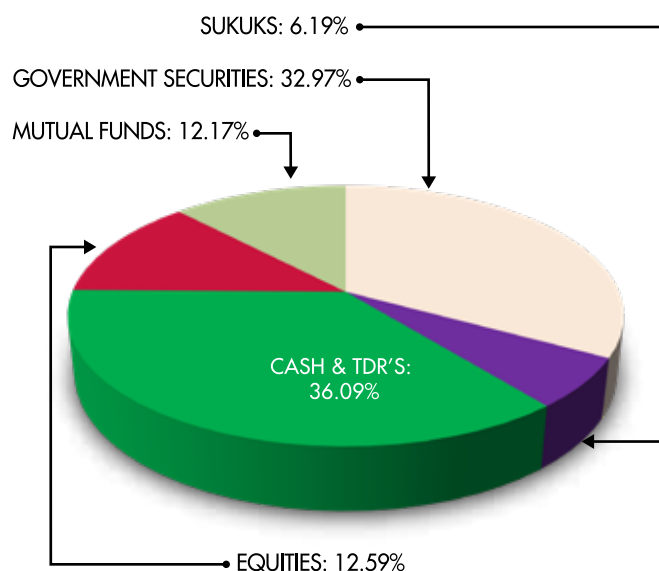


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.63%
3 months	0.42%
12 months	6.88%
Calendar YTD	3.74%
Since Inception	44.55%
5 Years	24.89%

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	32.97%	33.66%
Sukuks	6.19%	6.23%
Cash and Short Term Deposits	36.09%	35.55%
Equities	12.59%	10.79%
Mutual Funds	12.17%	13.78%



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.

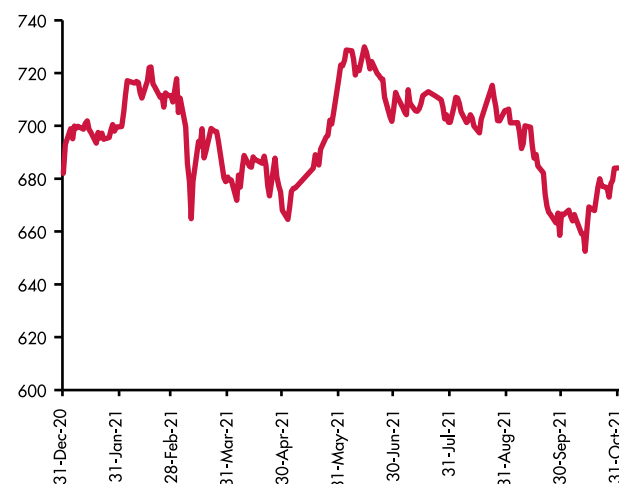
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 12,313 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.10.2021)	PKR 684.03
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 October 2021 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 17.38 (2.61%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.61%
3 months	-2.47%
12 months	4.69%
Calendar YTD	0.29%
Since Inception	36.81%
5 Years	13.56%

BOARD FINANCE & INVESTMENT COMMITTEE

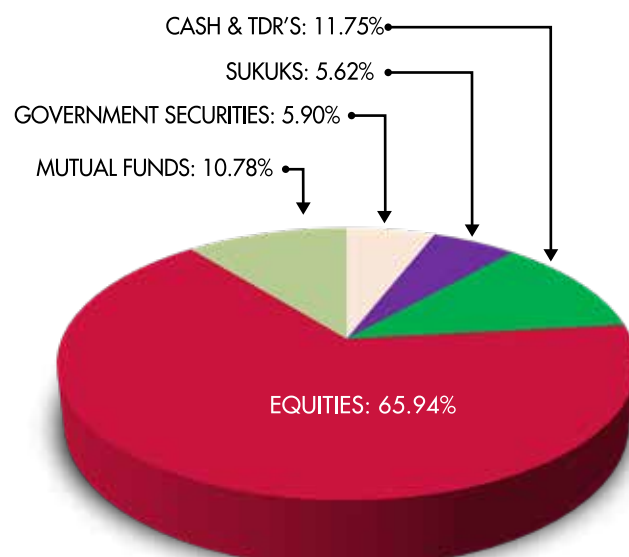
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	5.90%	6.11%
Sukuks	5.62%	5.68%
Cash and Short Term Deposits	11.75%	13.47%
Equities	65.94%	62.21%
Mutual Funds	10.78%	12.53%



TAKAFUL INCOME FUND

FUND OBJECTIVE

The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Income Fund
Fund Size	PKR 106 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.10.2021)	PKR 502.22
Category	Shariah Compliant Conservative 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

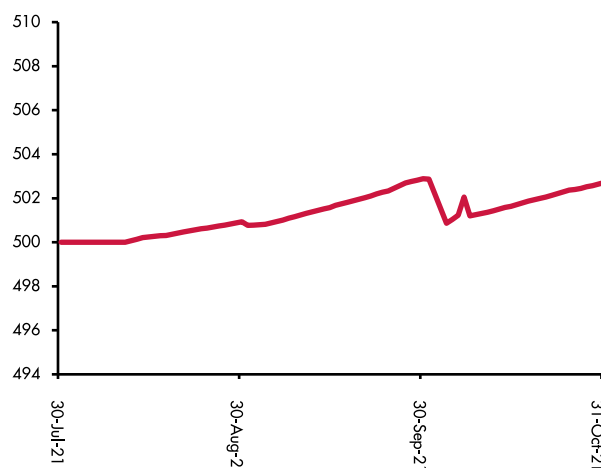
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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INVESTMENT MANAGEMENT COMMITTEE

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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 October 2021 Takaful Income Fund's (TIF) Unit Price decreased by PKR 0.68 (-0.14%) net of fund management fee.

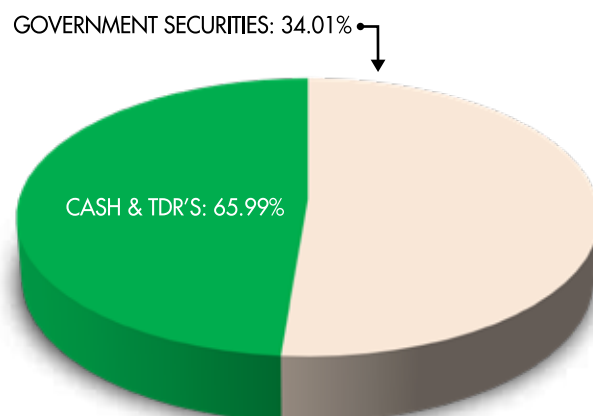


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.14%
3 months	0.44%
12 months	N/A
Calendar YTD	N/A
Since Inception	0.44%
Since Inception (annualized)	1.79%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	34.01%	51.29%
Cash and Short Term Deposits	65.99%	48.71%



TAKAFUL BALANCE FUND

FUND OBJECTIVE

The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Balance Fund
Fund Size	PKR 83 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.10.2021)	PKR 502.71
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

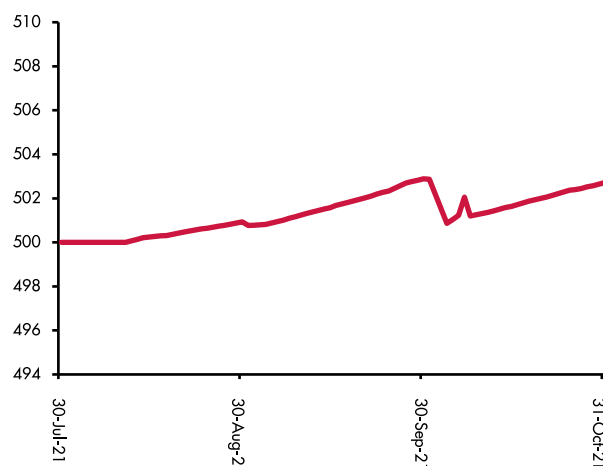
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Omer Farooq	Member/Secretary
Shan Rabbani	Member

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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 October 2021 Takaful Balance Fund's (TBF) Unit Price decreased by PKR 0.18 (-0.03%) net of fund management fee.

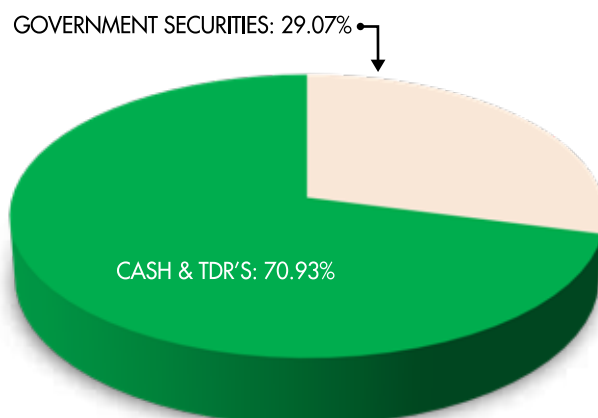


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.03%
3 months	0.54%
12 months	N/A
Calendar YTD	N/A
Since Inception	0.54%
Since Inception (annualized)	2.19%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	29.07%	43.48%
Cash and Short Term Deposits	70.93%	56.52%



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