

INVESTMENT FACT SHEET

FOR THE MONTH OF SEPTEMBER 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

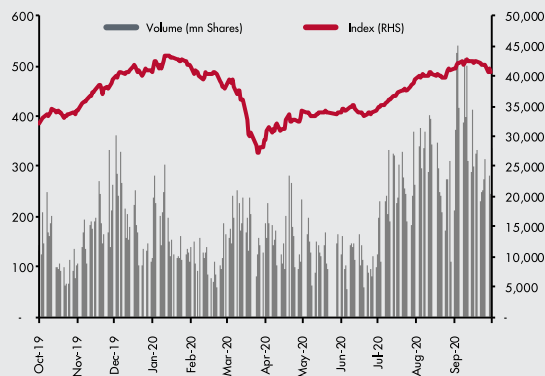
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Sep	9.04%	8.21%	8.84%
Trade Deficit (USD mn)	Aug	(1,649)	(1,658)	(3,307)
Remittances (USD mn)	Aug	2,095	2,768	4,863
Current A/C (USD mn)	Aug	297	508	805
FDI (USD mn)	Aug	112	114	226
Tax Collection ** (PKR bn)	Sep	400	293	993
M2 Growth*				-0.15%
FX Reserves* (USD bn)	Sep			19.53

Source: SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	SEP-20	AUG-20	CHANGE (bps)
30 Days	7.11	7.09	2
60 Days	7.10	7.11	(1)
3 Months	7.10	7.13	(30)
6 Months	7.16	7.17	(10)
1 Year	7.29	7.27	2
3 Year	8.29	8.26	3
5 Year	9.13	8.92	21
10 Year	9.75	9.45	30

Source: MUFAP

ECONOMIC REVIEW

CPI Inflation, for September 2020, clocked at 9.04% YoY and 1.54% MoM, mainly caused by spike in Food Index (+3.8% MoM) followed by increase in prices of Perishable Food Items (+16.5% MoM), while other commodity basket remained in-line with expectations. On the external front, the country saw second consecutive month of Current Account surplus despite the sharp dip in Workers' Remittances (down USD 673 MoM), wherein the overall impact was curtailed by the improvement in the balance of trade in goods and services by USD 267 mn MoM. The overall Current account balance for the current fiscal year stands at a surplus of USD 805mn compared to a deficit of USD 1,288 mn sply. Total Liquid Forex reserves slid down by USD 301 mn MoM to land at USD 19.53 bn for the month, majorly attributable to debt servicing of USD 311 mn. On account of strong rebound of economic activity subsequent to the heavy monsoon spell in August, FBR managed to collect around PKR 400 bn in Tax Revenue in September. Total collection for the quarter reached PKR 993 bn, PKR 24 bn in excess of the quarter's target of PKR 969 bn. The MPC, in its meeting held on 21st September, decided to keep the policy rate unchanged at 7%. The decision was based on factors such as improved business confidence and growth outlook since the last meeting in June, as well as the slight elevation in forecast inflation for FY21.

EQUITY MARKET REVIEW

After 2 months of rally, the stock market slid down by 1.3% MoM in September, with the KSE-100 docking at 40,571 points. Similarly, the KMI-30 contracted by 1.4% MoM, reaching 64,738 points at month end. Average Daily Trading Volume showed a dimb of 16% MoM. Continuing its up-trend, the market rose by 3.4% MTD up till 18th September, on the back of normalization of economic activity, 2nd consecutive month of Current Account Surplus, launch of Roshan Digital Account for overseas Pakistanis. However, political noise at the domestic front and international bearish inclination linked to the rise in COVID-19 cases, pulled down the market towards the end of the month. Sector-wise, negative contributions were made by Oil and Gas Exploration sector (-6.9%) linked to the 7% MoM decline in Arab light prices, Power Generation (-6.8%), Commercial Banks (-1.7% return). While, positive contribution was observed in Food and Personal Care (+7.2%), Fertilizer (3.4% return) and Oil Marketing Companies (+2.3%). Banks and foreign investors concluded the month with net-selling of USD 11.6mn and USD 33.3 mn, respectively. Whereas, support came from individual participation standing at net buying of USD 31.9 mn, followed by the Insurance Sector at USD 23.3 mn. The benchmark KSE-100 now trades at a forward P/E of 7.4x, offering 48% discount compared to regional peers, along with a forward Dividend Yield of 6.2% against the regional average of 2.4%.

DEBT MARKET REVIEW

Significant interest was shown in the T-Bill Auctions, wherein the total target of PKR 800 bn for the month was met with bids received worth PKR 1,765 bn, out of which PKR 818 bn was accepted. Latest Cut-off yield rates for 3M/6M/12M T-Bills stood at 7.13%/7.18%/7.31%, nearly same levels as previous month levels. In the longer tenors, Fixed PIB Auctions received bids of PKR 77 bn against target of PKR 140 bn, and the amount accepted by the SBP stood at PKR 2.75 bn. Cut-off yields remained flat across all maturities (8.2%/8.45%/8.99% for 3/5/10 year tenor). Floating PIBs were subject to investors' enthusiasm as the SBP received bids of PKR 365 bn against target of PKR 220 bn, and, accepted PKR 218 bn. Latest Cut-off spreads on 3-Year (30 bps) and 10-Year (54 bps) floating PIBs remained flat MoM, while, the spread climbed by 3 bps MoM for the 5-year segment, up to 39 bps.

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 8,784 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2020)	PKR 682.17
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

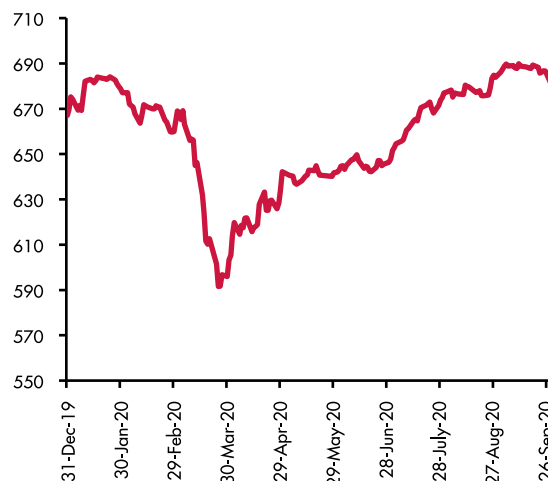
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	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 September 2020 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 3.97 (-0.58%) net of fund management fee.

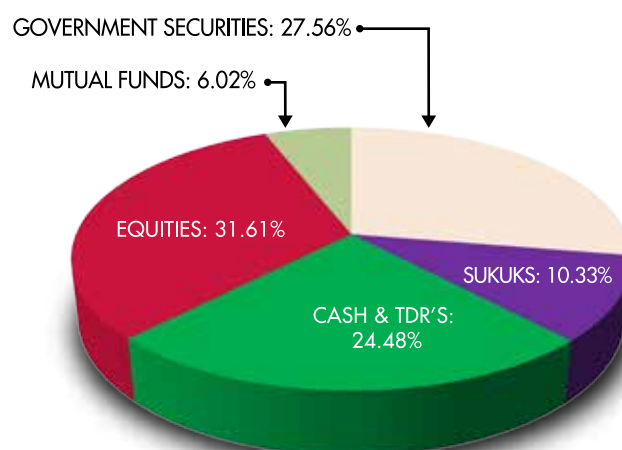


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.58%
3 months	5.29%
12 months	13.50%
Calendar YTD	2.27%
Since Inception	36.43%

ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Government Securities	27.56%	27.76%
Sukuks	10.33%	11.09%
Cash and Short Term Deposits	24.48%	26.94%
Equities	31.61%	28.11%
Mutual Funds	6.02%	6.10%



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.

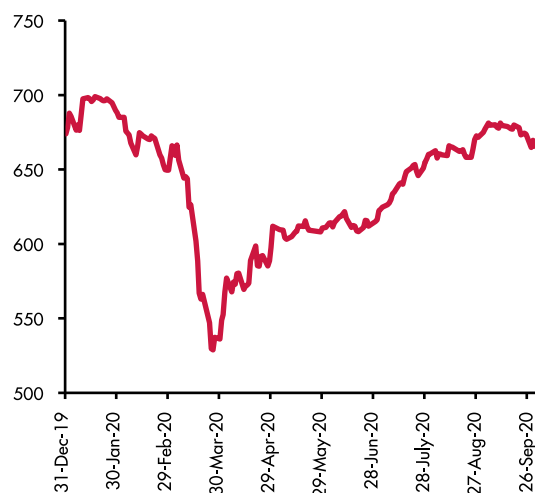
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 10,591 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2020)	PKR 665.63
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 September 2020 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 9.3 (-1.38%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.38%
3 months	8.02%
12 months	16.18%
Calendar YTD	-1.22%
Since Inception	33.13%

BOARD FINANCE & INVESTMENT COMMITTEE

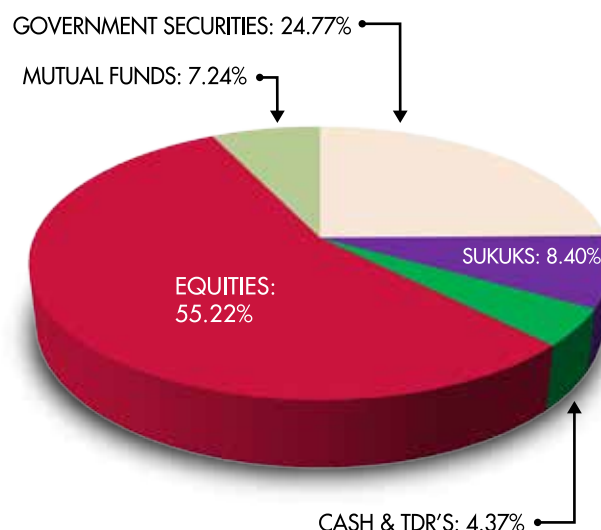
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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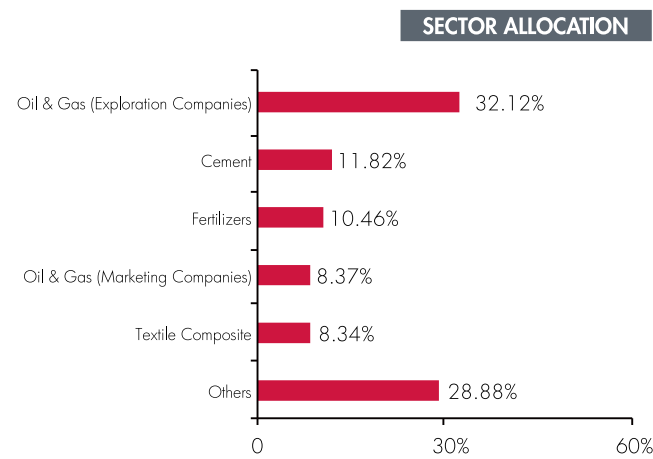
ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Government Securities	24.77%	24.46%
Sukuks	8.40%	8.54%
Cash and Short Term Deposits	4.37%	13.01%
Equities	55.22%	46.79%
Mutual Funds	7.24%	7.20%



EQUITY PORTFOLIO DETAILS

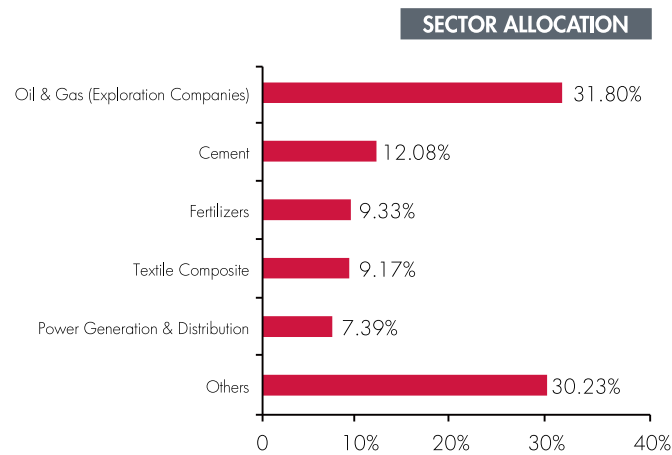
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
HUBC
ILP
LUCK
MARI
MEBL
OGDC
POL
PPL
PSO

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
HUBC
ILP
LUCK
MARI
MEBL
OGDC
POL
PPL
THALL

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