



INVESTMENT FACT SHEET

FOR THE MONTH OF SEPTEMBER 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

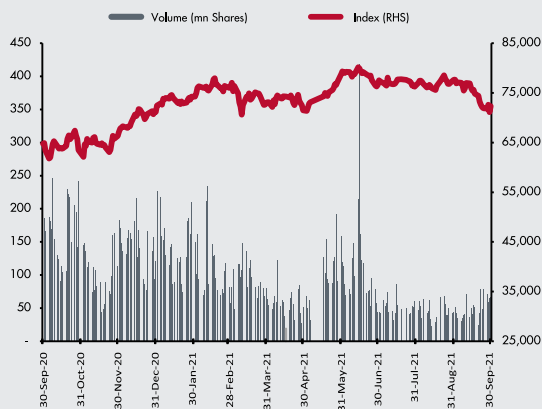
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	September	8.98%	8.35%	8.58%
Trade Deficit (USD mn)	August	(3,657)	(3,148)	(6,805)
Remittances (USD mn)	August	2,658	2,707	5,365
Current A/C (USD mn)	August	(1,476)	(814)	(2,290)
FDI (USD mn)	August	111	96	207
Tax Collection ** (PKR bn)	September	535	437	1,395
M2 Growth*				-1.06%
FX Reserves* (USD bn)	September			26.15

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-20-30-04-2025	97.8	97.64	0.16
GOPIS-21-29-05-2025	100.76	100.68	0.08
GOPIS-22-24-06-2025	100.83	100.68	0.15
GOPIS-VRR-29-07-2025	100.61	100.63	(0.02)
GOPIS-FRR-29-07-2025	99.89	99.81	0.08
GOPIS-VRR-09-12-2025	101.06	101.01	0.05
GOPIS-FRR-20-01-2026	101.25	101.23	0.02

Source: MUFAP

ECONOMIC REVIEW

Surpassing estimates, inflation for the month of Sep'21 stood at 8.98% on YoY basis on back of rising global commodity prices. Non-Perishable food prices increased by 13.84% pushing food inflation to record highs led by rise in prices of Wheat, Chicken, Onion etc. Additionally, increase in inflation was attributed to Housing & Fuel Index (+9.74% YoY) followed by Transport Index (+9.11% YoY) owing to rising energy prices. On a monthly basis, inflation levels rose by 2.12% on back of increase in Non-Perishable Food prices (+4.13% MoM). On the external front, the current account deficit stood at USD 1,476mn for Aug'21 owing to rapidly increasing import bill. The worsening trade deficit kept on adding pressure to the economy with imports arriving at USD 6,007mn for Aug'21 (+11.26% MoM) while exports stood at USD 2,350mn (+4.40% MoM). The foreign exchange reserves declined by USD 918mn from previous month levels of USD 27.07bn to stand at USD 26.15bn primarily due to net repayments during the period. Lastly, FBR collected taxes of over PKR 535bn for the month of Sep'21 (+31% YoY), totalling PKR 1,395bn for the quarter against the set target of PKR 1,211bn.

EQUITY MARKET REVIEW

During the month of Sep'21, benchmark KMI-30 index posted worst monthly return in CY21TD and declined by 5,326 points (-6.86% MoM) to close at 72,316 points. Bearish sentiment continued to dominate at bourse owing to strains in PakUS relationship, depreciation of PKR as compared with USD, rising vulnerabilities on external front as import bill began to post threat to larger than expected current account deficit, hike in policy rate by SBP and policy measures by the Central Bank to curb local demand. Average traded volume of KMI-All Share went up by ~11% MoM (160mn shares) while the Average traded Volume went down by ~2% MoM (PKR 6,925mn). Positive news flow during the month included Roshan Digital Account (RDA) deposits accumulated to record USD 2.1bn manifesting confidence of overseas nationals in the economy. Furthermore, Pakistan retained its GSP+ Status from EU for the next two years providing relief to the exporters. During the month, Commercial Banks (+220.21 pts) and Technology & Communication (+49.81 pts) contributed positively towards the index while Cement (-2,095 pts), Oil and Gas Exploration Companies (-648.77 pts) and Fertilizer (-500.58 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 44.92mn with major outflow recorded in Banks (USD 41.64mn) followed by Cement (USD 9.34mn) and Fertilizer (USD 4.68mn) while major inflows were recorded in Technology (USD 7.83mn) and Others (USD 2.85mn). On local front, Individuals, Insurance Companies, Others and Banks were net buyers (net buying of USD 29.11mn, USD 16.18mn, USD 14.82mn and USD 13.13mn, respectively) while Funds and Brokers were net sellers of (USD 10.95mn and USD 10.26mn, respectively). Going forward, from a valuation perspective, Pakistan with forward P/E of 5.36x and dividend yield of ~6.79% is trading at discount of ~69% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

After a break of approximately seven months, the Ministry of Finance finally conducted the auctions for variable as well as fixed rate rental GOP Ijara. Against the target of PKR 75bn, variable rate rental GOP Ijara witnessed a substantial participation of PKR 193.11bn. Total bids accepted were worth PKR 190bn at a cut-off spread of -10bps over the benchmark. On the other hand, fixed rate rental GOP Ijara Sukuk received bids of PKR 54bn against the target of PKR 25bn. Since most of the participation was at higher rates, amount accepted was only PKR 12.73bn at cut off rate of 9.7000%. Given that the auctions were scheduled on the last working day of the month, secondary market remained a mix bag on MoM basis. Unexpected hike in policy rate has created an environment of uncertainty with market participants unsure regarding the future path of the interest rates.

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 11,966 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2021)	PKR 718.24
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 September 2021 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 4.44 (-0.61%) net of fund management fee.

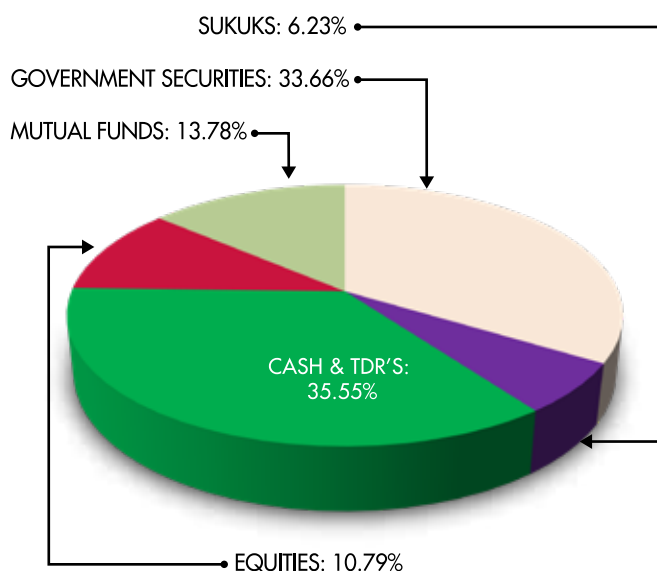


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.61%
3 months	-0.13%
12 months	5.29%
Calendar YTD	3.09%
Since Inception	43.65%
5 Years	23.24%

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	33.66%	34.23%
Sukuks	6.23%	6.32%
Cash and Short Term Deposits	35.55%	37.59%
Equities	10.79%	12.09%
Mutual Funds	13.78%	9.76%



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 11,936 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.09.2021)	PKR 666.65
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 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 39.31 (-5.57%) net of fund management fee.



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-5.57%
3 months	-5.60%
12 months	0.15%
Calendar YTD	-2.26%
Since Inception	33.33%
5 Years	7.69%

BOARD FINANCE & INVESTMENT COMMITTEE

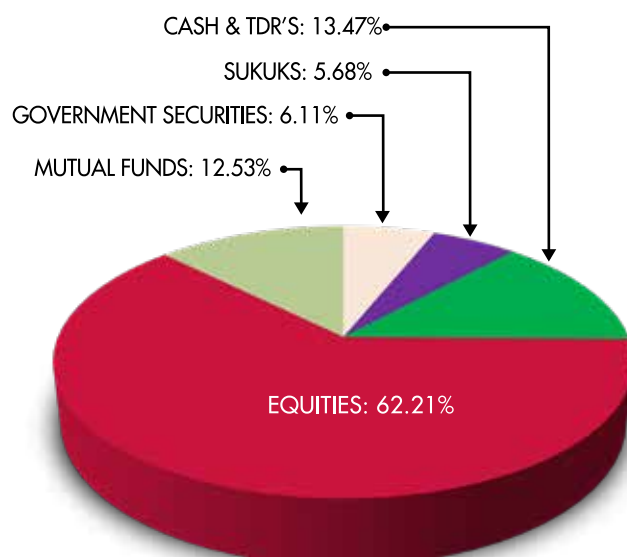
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	6.11%	5.97%
Sukuks	5.68%	5.37%
Cash and Short Term Deposits	13.47%	11.55%
Equities	62.21%	67.52%
Mutual Funds	12.53%	9.58%

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



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 71 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (30.09.2021)	PKR 502.9
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

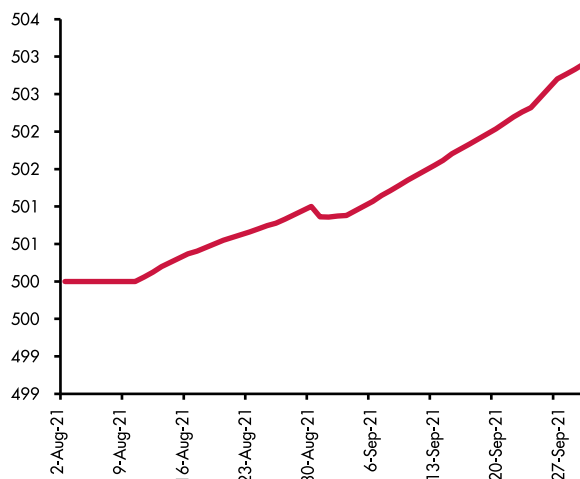
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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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 September 2021 Takaful Income Fund's (TIF) Unit Price increased by PKR 2.04 (0.41%) net of fund management fee.



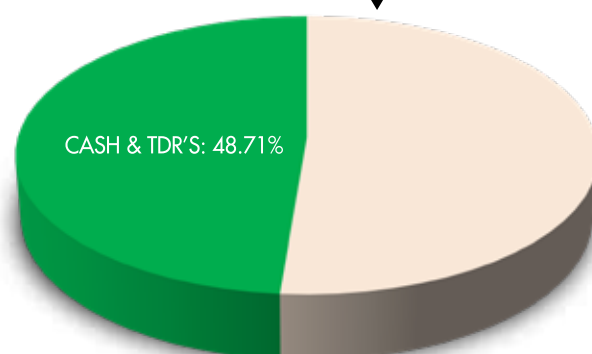
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.41%
3 months	N/A
12 months	N/A
Calendar YTD	N/A
Since Inception	0.58%
Since Inception (annualized)	3.64%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	51.29%	15.12%
Cash and Short Term Deposits	48.71%	84.88%

GOVERNMENT SECURITIES: 51.29%



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 56 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (30.09.2021)	PKR 502.89
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

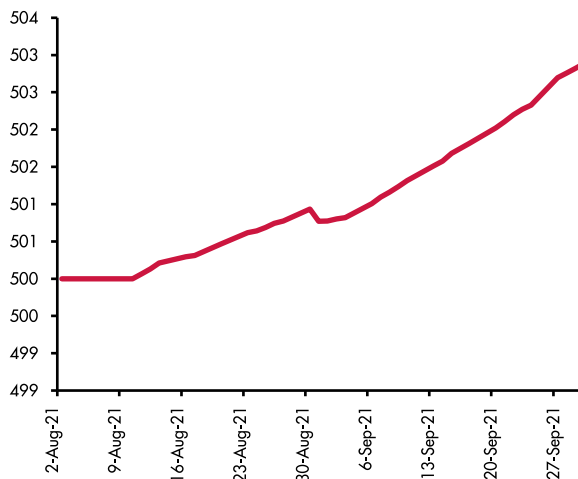
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Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of September 2021 Takaful Balance Fund's (TBF) Unit Price increased by PKR 2.12 (0.42%) net of fund management fee.



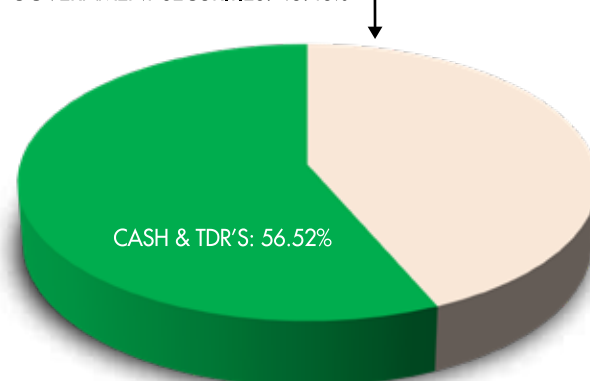
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.42%
3 months	N/A
12 months	N/A
Calendar YTD	N/A
Since Inception	0.58%
Since Inception (annualized)	3.63%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

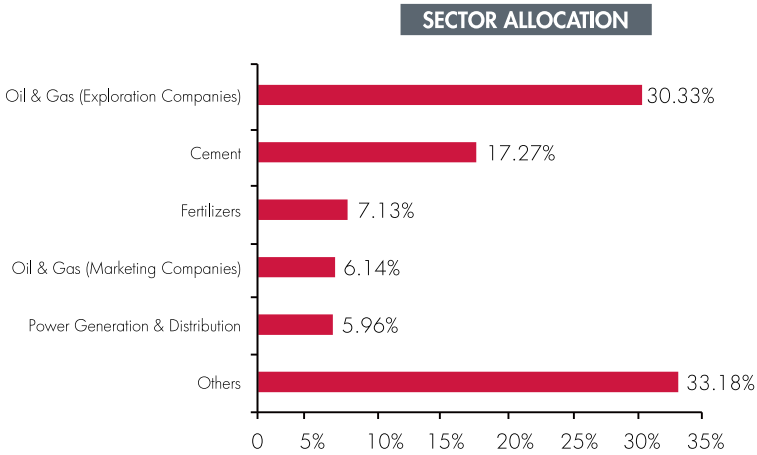
ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	43.48%	23.15%
Cash and Short Term Deposits	56.52%	76.85%

GOVERNMENT SECURITIES: 43.48%



EQUITY PORTFOLIO DETAILS

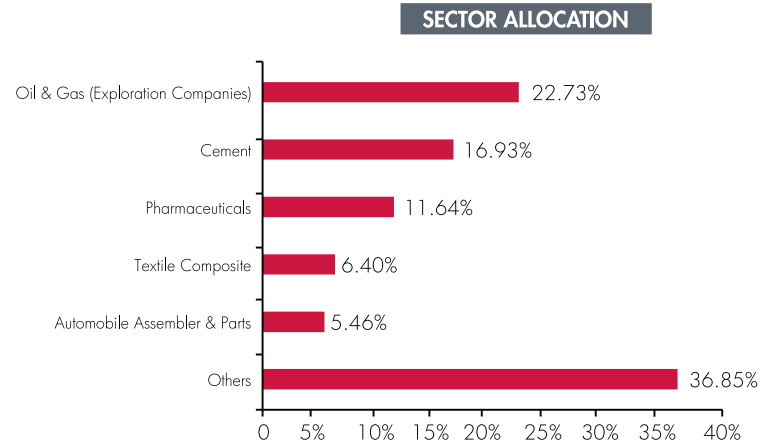
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MLCF
OGDC
POL
PPL
PSO

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

ENGRO
FEROZ
HUBC
LUCK
MARI
MLCF
OGDC
POL
PPL
PSO

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