



INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

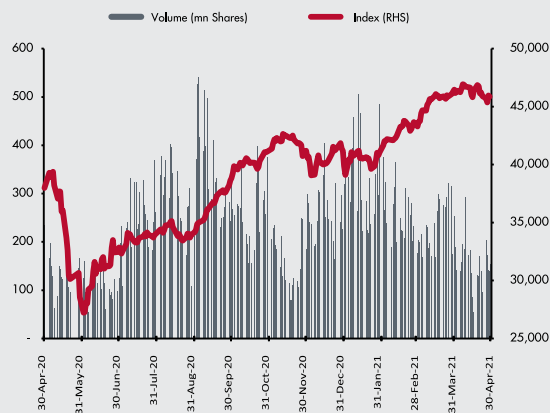
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	April	11.10%	9.05%	8.63%
Trade Deficit (USD mn)	March	(2,610)	(2,325)	(18,657)
Remittances (USD mn)	March	2,725	2,266	21,468
Current A/C (USD mn)	March	(47)	(31)	959
FDI (USD mn)	March	167	154	1,340
Tax Collection ** (PKR bn)	April	384	475	3,780
M2 Growth*				5.58%
FX Reserves* (USD bn)	April			23.52

Source: SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	APRIL-21	MAR-21	CHANGE (bps)
30 Days	7.15	7.23	(8)
60 Days	7.22	7.29	(7)
3 Months	7.27	7.42	(15)
6 Months	7.48	7.77	(29)
1 Year	7.74	7.89	(15)
3 Year	8.86	9.35	(49)
5 Year	9.35	9.86	(51)
10 Year	10.00	10.42	(42)

Source: MUFAP

ECONOMIC REVIEW

The inflation for April'21 clocked in at 11.10% YoY. On a MoM basis, inflation inched up by 1.03% from March'21 during which it was recorded at 9.05% YoY. The increase mainly came on the back of a rise in the prices of Non-perishable food items (+18.36% YoY), Clothing and Footwear (+11.87% YoY) and Electricity (+9.68% YoY). The current account deficit for the month of March'21 stood at USD 47 mn bringing the total current account surplus for 9MFY21 down to USD 959 mn vs. current account deficit of USD 4,147 mn in SPLY. The MoM deficit level was higher by ~52% from a deficit of USD 31 mn in Feb'21. The trade deficit for the month increased to USD 2,610 mn from USD 2,325 mn last month bringing total trade deficit for 9MFY21 to USD 18,657 mn vs. USD 15,855 mn in SPLY. The foreign exchange reserves increased by USD 2,684 bn from 20.84 bn in March'21 to USD 23.52 bn in April'21. The reserves increased on the back of Eurobond issue of USD 2.50 bn. FBR collected a total of PKR 384 bn in taxes for the month of April'21 surpassing the monthly target of PKR 350 bn by PKR 34 bn. Total collections from July-April'21 have reached to PKR 3,780 bn, up by 14% YoY and against a target of PKR 3,637 bn.

EQUITY MARKET REVIEW

Benchmark KSE-100 index posted a negative return for third consecutive month declining by 0.73% in Apr'21 to close at 44,262 points. On CYTD basis, benchmark index is up by 1.16%. The average daily volume of KSE-100 stood at 155 mn, down by ~34% on MoM basis mainly due to Holy month of Ramadan having shorter trading hours. Despite corporate profitability showing healthy growth across all sectors, coupled with improved macro-economic fundamentals, the market continued to head south owing to worsening of Covid-19's 3rd wave leading the country on the verge of a strict lockdown. Moreover, situation on political front also remained noisy, with major protests by religious outfits coupled with delay in disbursement of 1st settlement installment to IPP's and agreement of IMF for stringent tax reforms for budget FY22 kept overall market sentiment in check. On the positive side, SBP reserves surge to 13-months high on back of IMF inflows along with Pakistan's Eurobond issuance of USD 2.5 bn. Consequently, PKR appreciated ~4% against the USD on CTYD basis. During the month, Fertilizer (+197pts), Commercial Banks (+118pts) and Technology & Communication (+106pts) contributed positively towards the index while Oil & Gas Exploration (-245pts), Oil & Gas Marketing (-128pts), Power Generation & Distribution (-115pts) and Automobile Assembler (-79pts) contributed negatively. Foreigners remained net sellers of USD 16.92 mn with major outflow recorded in Banks (USD 8.24 mn) followed by Fertilizer (USD 4.58 mn) and Power (USD 3.88 mn) while major inflows were recorded in Technology (USD 6.48 mn) and Cements (USD 2.59 mn). On local front, Other Institutions were major buyers (USD 20.12 mn) followed by Individuals and Brokers (USD 7.02 mn and USD 5.34 mn, respectively) while Companies and Banks were net sellers of USD 12.67 mn and USD 4.41 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.6x and dividend yield of ~7.4% is trading at discount of ~59% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the outgoing month, T-Bills remained of particular interest to market participants. This was evident in the T-Bill auctions where against a target of PKR 1,600 bn, a whopping PKR 3,711 bn worth of bids were received. Out of these, SBP accepted bids worth PKR 1,342 bn. Latest cut-off rates clocked in at 7.4000% (-13.98 bps MoM) for the 3-month tenor and 7.6871% (-11.29 bps MoM) for 6-month tenor. PIB floaters saw a slight uptake in participation where against a target of PKR 150 bn bids, bids worth PKR 101 bn were received. However, out of these, SBP only accepted PKR 13 bn worth of bids at a cut-off spread of 30 bps. Fixed PIB auctions continued to witness active participation as against the target of PKR 125 bn, bids worth PKR 491 bn were received while SBP accepted PKR 185 bn of bids at cut-off yields of 9.2700% (-14 bps MoM) for 3-year tenor, 9.8500% (-5 bps MoM) for 5-year tenor, 10.2499% (-3.9 bps MoM) for 10-year tenor, respectively. The recent surge in Covid-19 infections, enforcement of micro lockdowns, and reduction in working hours of non-essential businesses led to a major decline in secondary market yields across all tenors, depicting concerns of market participants over the recovery of economic activity.

MANAGED FUND

FUND OBJECTIVE

To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 95,017 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.04.2021)	PKR 1,320.61
Category	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 April 2021 Managed Fund's (MF) Unit Price increased by PKR 0.63 (0.05%) net of fund management fee.

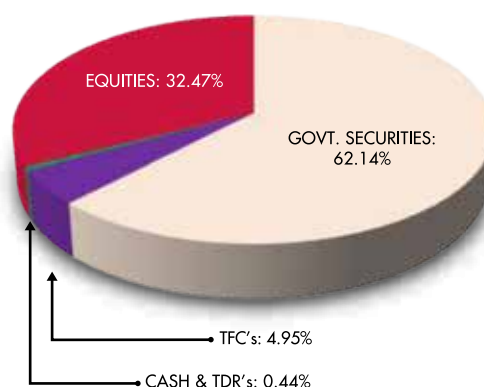


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.05%
3 months	-0.93%
12 months	6.56%
Calendar YTD	0.89%
Since Inception	1227.24%
Since Inception (annualized)	11.21%
5 Years	30.83%
10 Years	139.69%

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Government Securities	62.14%	57.05%
Term Finance Securities	4.95%	5.25%
Cash and Short Term Deposits	0.44%	5.00%
Equities	32.47%	32.70%



CAPITAL GROWTH FUND

FUND OBJECTIVE

The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Fund
Fund Size	PKR 29,095 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.04.2021)	PKR 819.29
Category	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

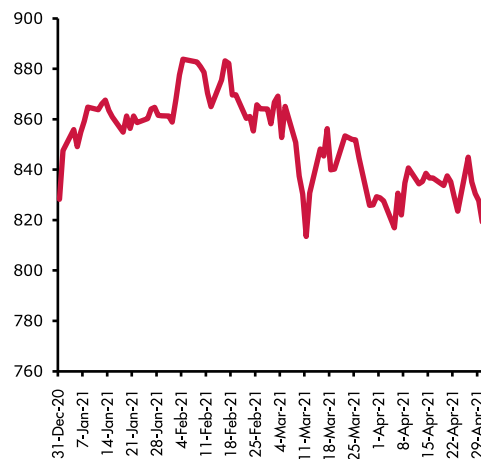
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 April 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 9.94 (-1.20%) net of fund management fee.

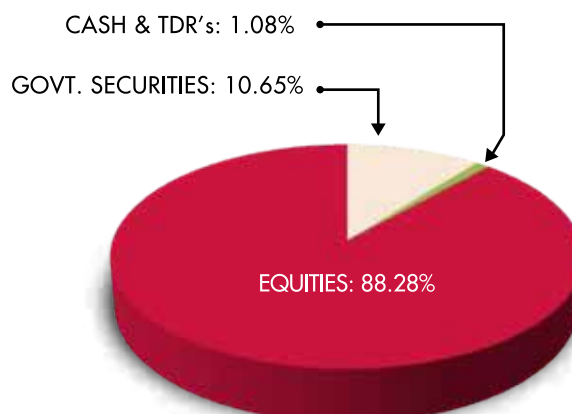


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.20%
3 months	-4.88%
12 months	13.02%
Calendar YTD	-1.09%
Since Inception	719.29%
Since Inception (annualized)	13.36%
5 Years	6.28%
10 Years	220.35%

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Government Securities	10.65%	7.57%
Term Finance Securities	0.00%	0.35%
Cash and Short Term Deposits	1.08%	3.23%
Equities	88.28%	88.86%



MEESAQ FUND

FUND OBJECTIVE

The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Fund
Fund Size	PKR 7,858 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.04.2021)	PKR 1,133.80
Category	Non-interest bearing Investment portfolio
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

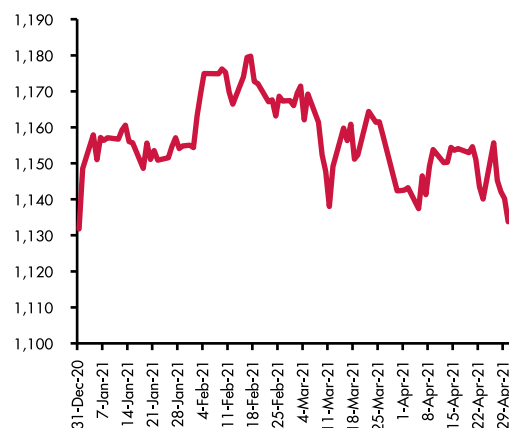
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 April 2021 Meesaq Fund's (MEF) Unit Price decreased by PKR 8.66 (-0.76%) net of fund management fee.

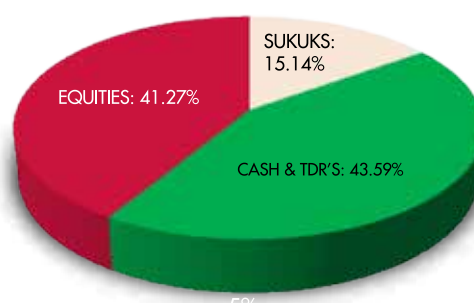


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.76%
3 months	-1.84%
12 months	10.00%
Calendar YTD	0.18%
Since Inception	138.69%
Since Inception (annualized)	6.87%
5 Years	25.43%
10 Years	114.65%

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Sukuks	15.14%	31.01%
Cash and Short Term Deposits	43.59%	28.89%
Equities	41.27%	40.10%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 4,827 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.04.2021)	PKR 1,397.08
Category	Capital Protected 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

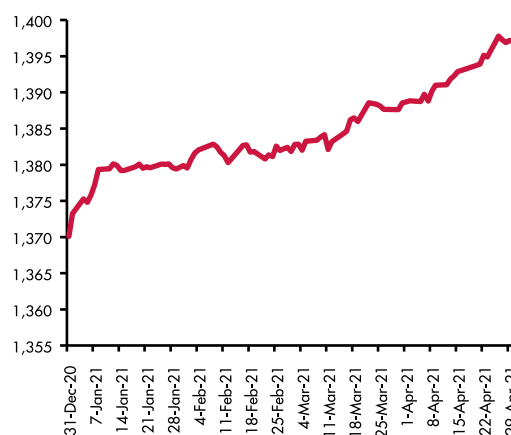
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 April 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 8.54 (0.62%) net of fund management fee.

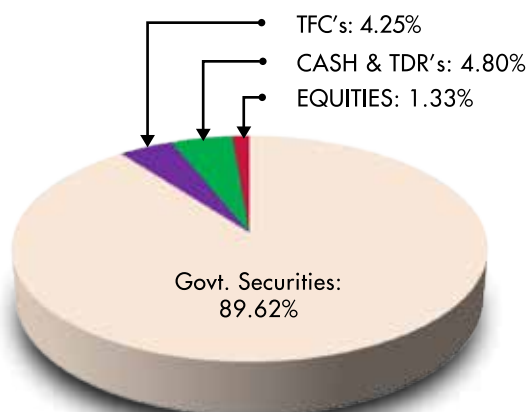


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.62%
3 months	1.25%
12 months	5.37%
Calendar YTD	1.97%
Calendar YTD (annualized)	6.11%
Since Inception	194.12%
Since Inception (annualized)	9.47%
5 Years	50.02%
10 Years	146.59%

ASSET ALLOCATION

ASSETS	APRIL-21	MARCH-21
Government Securities	89.62%	78.28%
Term Finance Securities	4.25%	5.26%
Cash and Short Term Deposits	4.80%	12.98%
Equities	1.33%	3.47%



JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

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.jubileelife.com