



INVESTMENT FACT SHEET
FOR THE MONTH OF DECEMBER 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

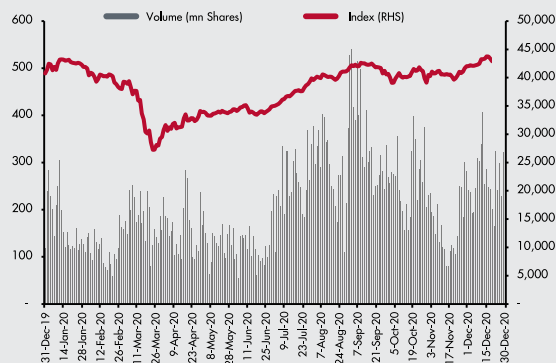
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Dec	7.98%	8.35%	8.63%
Trade Deficit (USD mn)	Nov	(1,850)	(1,497)	(8,613)
Remittances (USD mn)	Nov	2,339	2,284	11,770
Current A/C (USD mn)	Nov	447	415	1,640
FDI (USD mn)	Nov	(16)	317	716
Tax Collection ** (PKR bn)	Dec	503	362	2,191
M2 Growth*				3.88%
FX Reserves* (USD bn)	Dec			20.25

Source: SBP, PBS

* Latest monthly figures ** provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	DEC-20	NOV-20	CHANGE (bps)
30 Days	7.04	7.08	(4)
60 Days	7.08	7.10	(2)
3 Months	7.11	7.12	(1)
6 Months	7.18	7.18	0
1 Year	7.28	7.34	(6)
3 Year	8.27	8.28	(1)
5 Year	9.25	9.26	(1)
10 Year	9.98	10.00	(2)

Source: MUFAP

ECONOMIC REVIEW

The inflation for Dec'20 stood at 7.9% while MoM inflation decreased by 0.7% compared to an increase of 0.8% in the previous month. The decrease in inflation levels was on the back of YoY decrease in perishable food items of 0.56% and a 3.47% YoY decline in the transport index. The Current Account continued to remain positive posting a current account surplus of \$447 mn in November'20. Although trade deficit during the month worsened from \$1,497 mn in November to \$1,850 mn in October, the improvement in current account surplus came on the account of an increase \$55 mn on MoM basis in Remittances and reduction in balance of trade of services. For 1HFY21, Current account surplus stood at \$1,640 mn vs deficit of \$1,745 mn in SPLY. The foreign exchange reserves also increased to \$20.254 bn in the month of December. The FBR managed to collect a total of PKR 503 bn, a 39% increase from collections last month. Total collections in 1HFY21 stood at PKR 2,195 bn, with a shortfall from target of PKR 15 bn.

EQUITY MARKET REVIEW

The benchmark KSE-100 reported a 6.54% return (+2,687 points MoM) during Dec'20 docking at 43,775 points. For CY20, the benchmark index posted return of 7.41% (USD based return of 4.06% for Dec'20 on CY basis). Average daily volume traded showed a massive jump of 65% MoM to 266 mn shares in December 2020. Optimism continued to prevail in the equities as positive news continued to flow on economic front, with current account surplus was reported for month of November 2020, which was positive for fifth consecutive month. Moreover, workers remittance continued to remain above \$2 bn and stability was seen in country's reserves. In addition, news regarding extension for amnesty scheme for construction industry further improved overall sentiment. Foreigners remained net sellers in Pakistan (at USD 96mn) during Dec'20 with major outflows recorded at Other Sectors (USD 44mn) and Commercial Banks (USD 30mn). On local front, Companies and Individuals remained net buyers with inflows of USD 57 mn and USD 32 mn, respectively. Sector wise, Commercial Banks (+15.10%), Technology & Communication (+13%), Cement (+11.84%), Fertilizers (+10.98%), and Textile Composite (+7.88%) contributed positively towards the index in Dec'20. Going Forward, from the valuation perspective, Pakistan with forward P/E of 6.8x, Dividend yield of ~6% is trading at discount of ~52% with respect to regional markets.

DEBT MARKET REVIEW

Significant participation was observed in T-Bill auctions as PKR 2,226 bn of bids were received against the target of PKR 1,200 bn out of which SBP accepted PKR 1,374 bn in December 2020. Latest Cut-off rates declined to 7.1498% (-0.3 bps MoM) for 3-month tenor, while they increased to 7.2000% (+0.02 bps MoM) for 6-month tenor and 7.2900% (+4.02 bps MoM) for 12-month tenor. In PIB auctions, floaters managed to receive bids of PKR 74 bn only against the target of PKR 420 bn, while SBP accepted PKR 65 bn at cut-off spreads in the range of 20-69 bps. Fixed PIBs also witnessed lacklustre participation as bids received were only 63bn against target of PKR 125 bn, while SBP accepted cumulative PKR 13 bn at 8.24% for 3-year tenor, 10% for 15-year Tenor and 10.55% for 20-year Tenor. With interest rates expected to rise in next 6-9 months, investors are more willing to invest in short term maturities leading to decrease in yields of 4-6bps for shorter tenors.

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 96,156 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.12.2020)	PKR 1,308.93
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

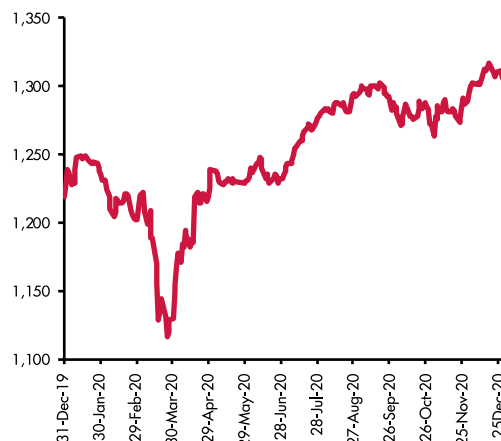
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Managed Fund's (MF) Unit Price increased by PKR 19.82 (1.54%) net of fund management fee.

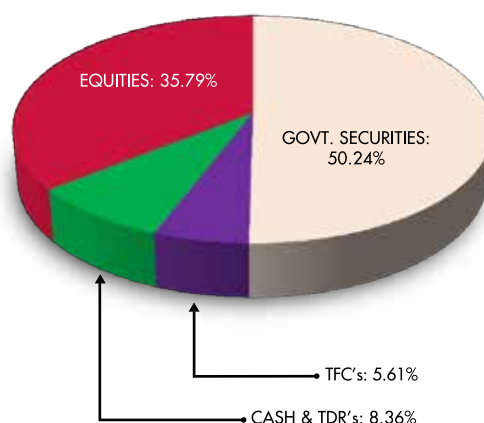


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.54%
3 months	2.02%
12 months	7.41%
Calendar YTD	7.41%
Since Inception	1215.51%
Since Inception (annualized)	11.33%
5 Years	33.82%
10 Years	148.26%

ASSET ALLOCATION

ASSETS	DECEMBER-20	NOVEMBER-20
Government Securities	50.24%	58.60%
Term Finance Securities	5.61%	5.77%
Cash and Short Term Deposits	8.36%	0.85%
Equities	35.79%	34.78%



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 29,097 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.12.2020)	PKR 828.29
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

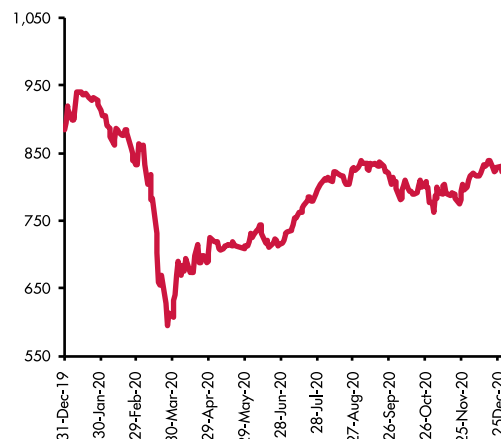
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Capital Growth Fund's (CGF) Unit Price increased by PKR 29.21 (3.66%) net of fund management fee.

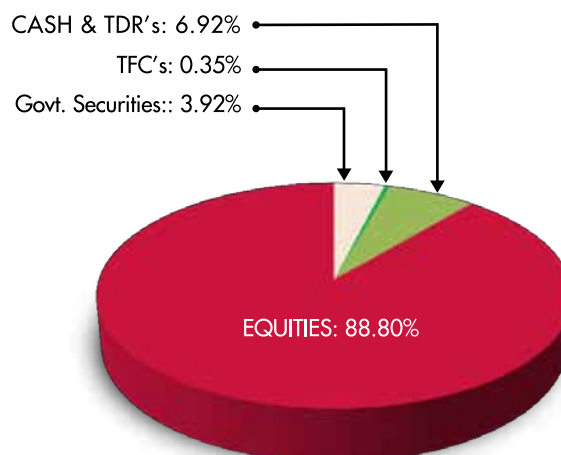


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.66%
3 months	2.87%
12 months	-6.29%
Calendar YTD	-6.29%
Since Inception	728.29%
Since Inception (annualized)	13.73%
5 Years	13.41%
10 Years	211.90%

ASSET ALLOCATION

ASSETS	DECEMBER-20	NOVEMBER-20
Government Securities	3.92%	6.61%
Term Finance Securities	0.35%	0.37%
Cash and Short Term Deposits	6.92%	2.79%
Equities	88.80%	90.23%



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 8,293 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.12.2020)	PKR 1,131.79
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

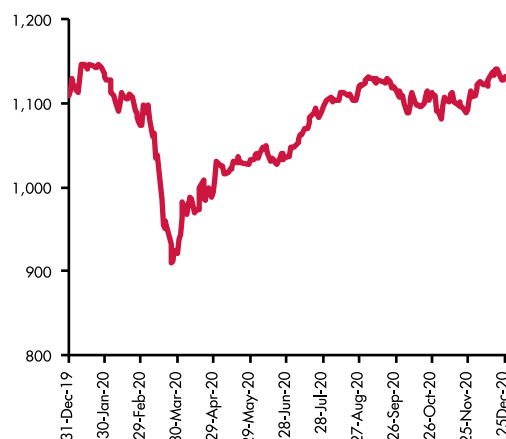
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Meesaq Fund's (MEF) Unit Price increased by PKR 22.11 (1.99%) net of fund management fee.

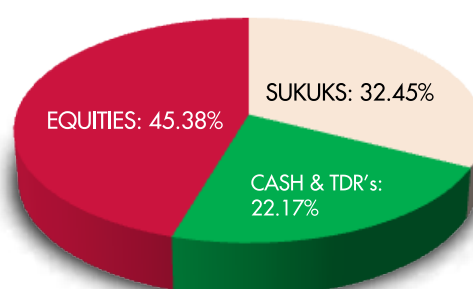


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.99%
3 months	1.99%
12 months	2.10%
Calendar YTD	2.10%
Since Inception	138.27%
Since Inception (annualized)	7.03%
5 Years	30.42%

ASSET ALLOCATION

ASSETS	DECEMBER-20	NOVEMBER-20
Sukus	32.45%	33.53%
Cash and Short Term Deposits	22.17%	20.48%
Equities	45.38%	46.00%



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 4,392 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.12.2020)	PKR 1,370.09
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

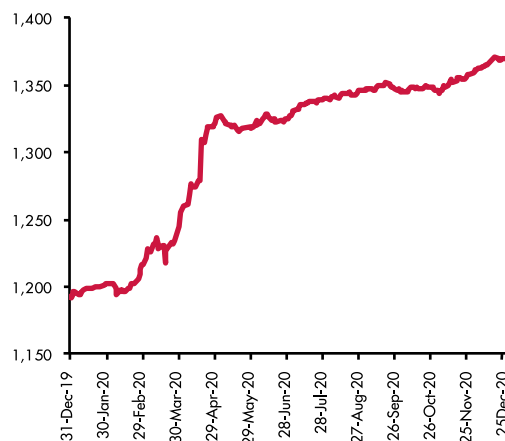
MEMBERS	DESIGNATION
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 December 2020 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.92 (0.8%) net of fund management fee.

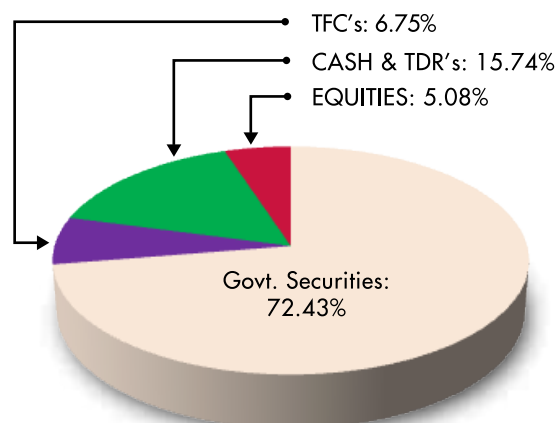


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.80%
3 months	1.88%
12 months	14.98%
Calendar YTD	14.98%
Calendar YTD (annualized)	14.93%
Since Inception	188.44%
Since Inception (annualized)	9.57%
5 Years	49.95%

ASSET ALLOCATION

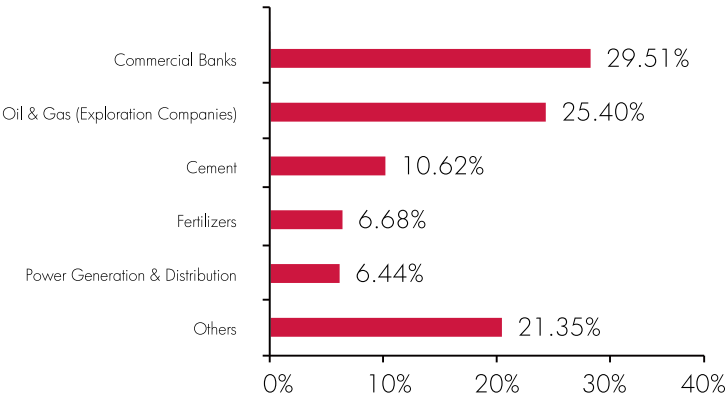
ASSETS	DECEMBER-20	NOVEMBER-20
Government Securities	72.43%	82.30%
Term Finance Securities	6.75%	7.06%
Cash and Short Term Deposits	15.74%	3.50%
Equities	5.08%	7.14%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION

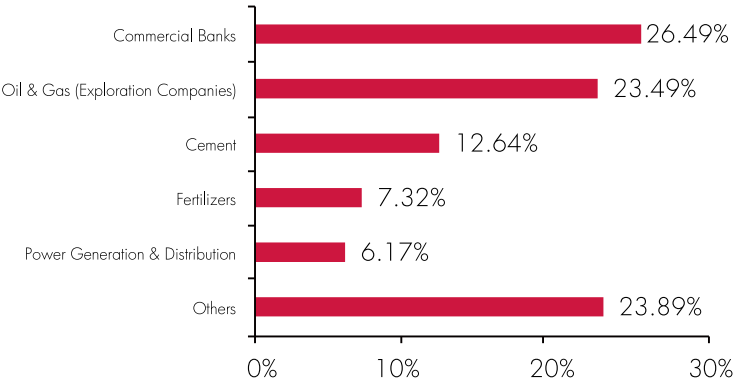


TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HUBC
LUCK
MARI
MCB
OGDC
PPL
UBL

CAPITAL GROWTH FUND

SECTOR ALLOCATION

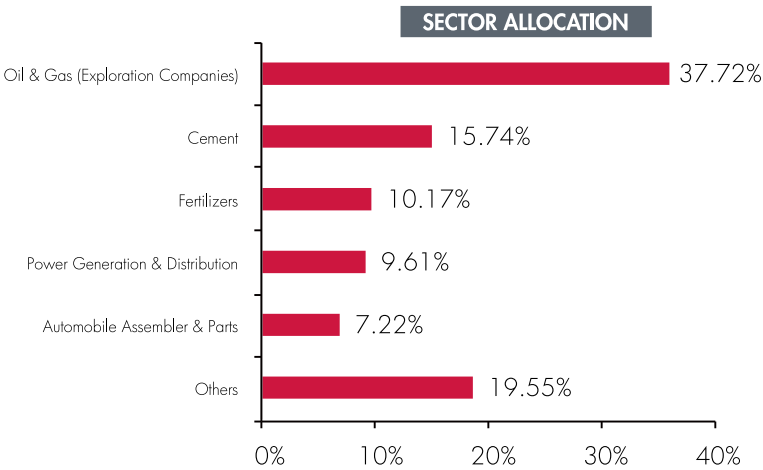


TOP TEN HOLDINGS

BAHL
DGKC
ENGRO
HUBC
LUCK
MARI
MCB
OGDC
PPL
UBL

EQUITY PORTFOLIO DETAILS

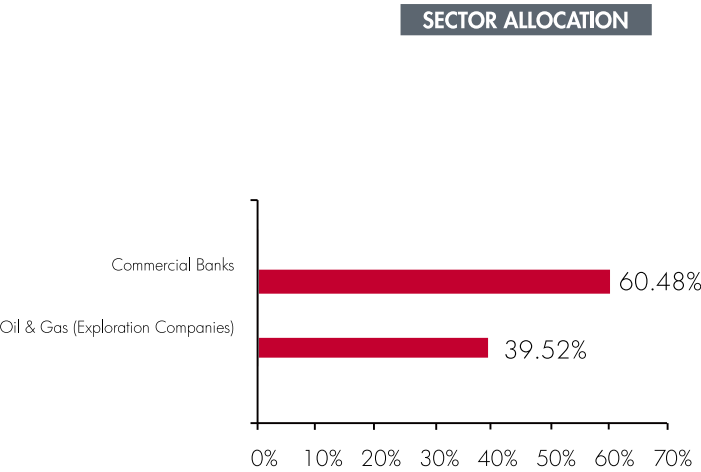
MEESAQ FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HINOON
HUBC
LUCK
MARI
OGDC
POL
PPL
THALL

YAQEEEN GROWTH FUND



TOP TEN HOLDINGS

MCB
OGDC
UBL

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