



INVESTMENT FACT SHEET

FOR THE MONTH OF AUGUST 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

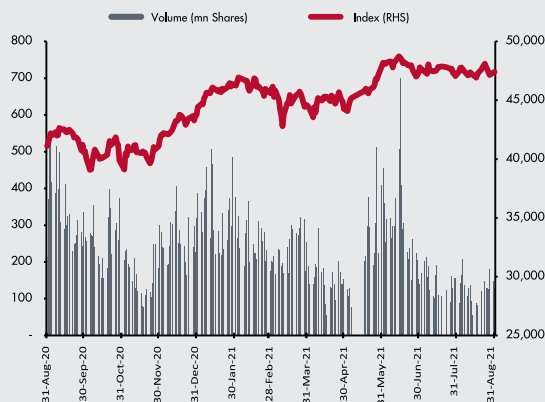
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	August	8.35%	8.40%	8.38%
Trade Deficit (USD mn)	July	(3,139)	(3,833)	(3,139)
Remittances (USD mn)	July	2,707	2,688	2,707
Current A/C (USD mn)	July	(773)	(1,619)	(773)
FDI (USD mn)	July	96	128	96
Tax Collection ** (PKR bn)	August	437	413	850
M2 Growth*				-2.34%
FX Reserves* (USD bn)	August			27.23

Source SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	AUG-21	JUL-21	CHANGE (bps)
30 Days	7.17	7.15	2
60 Days	7.20	7.17	3
3 Months	7.22	7.20	2
6 Months	7.40	7.48	(8)
1 Year	7.60	7.70	(10)
3 Year	8.68	8.85	(17)
5 Year	9.28	9.40	(12)
10 Year	9.90	9.95	(5)

Source: MUFAP

ECONOMIC REVIEW

Inflation increased by 8.35% YoY in Aug'21, similar levels to last month and lower than the average of 9.7% YoY in the preceding five months. Non-Perishable food prices increased by 11.09% and Perishable Food prices rose by 3.38% on YoY basis. Additionally, increase in inflation was attributed to Clothing Index (+9.34% YoY), Housing & Fuel Index (+7.96% YoY) and Transport (+8.08% YoY). On a monthly basis, inflation levels rose by 0.58%, on the back of increase in Non-Perishable Food prices (+2.58% MoM). On the external front, the year started with a current account deficit of USD 773mn for Jul'21 and posted improvement of 52% on MoM basis (USD 1,620mn in Jun'21). However, the current account deteriorated 2.3x compared to a surplus of USD 583mn in Jul'20. The primary reason for deficit during Jul'21 was 52% YoY jump in imports. Exports showed improvement and clocked-in 20% YoY higher during Jul'21. Remittances for Jul'21 decreased by 2% on YoY basis to stand at USD 2,070mn. The foreign exchange reserves went up by USD 2.45mn from previous month levels of USD 24.78bn to stand at USD 27.23bn. Proceeds amounting USD 2.75mn were received during the month on the back of Special Drawing Rights (SDR) allocation from IMF. Lastly, FBR collected taxes of over PKR 437bn for the month of August, exceeding the target by PKR 88bn taking cumulative tax collection for FY22 to 850bn.

EQUITY MARKET REVIEW

During the month of Aug'21, benchmark KSE-100 index posted a rebound after two months of negative returns and went up by 364 points (up 0.77%) to close at 47,420 points. The average traded volume and value of KSE-All Share Index stood at 364mn, down by ~21% MoM and PKR 12.79bn, down by ~14% MoM, respectively. During the month, PKR continued to post losses against USD and closed at PKR 166.38 / USD, level last seen in Sep'20. Despite improvement in country's foreign currency reserves, higher import bill coupled with higher commodity price has led to PKR depreciating by 4.10% in CY21. Moreover, Standard and Poor's affirmed its rating on Pakistan's long-term and short-term sovereign credit at B- and B- respectively and retained its stable outlook on the economy. An additional funding for USD 2.7bn was also received under the IMF's largest ever allocation of SDRs to mitigate COVID Crisis. Furthermore, Roshan Digital Account (RDAs) deposits crossed the USD 2bn mark reflecting confidence of the overseas Pakistanis in the economy and Financial Markets. During the month, Commercial Banks (+233.80 pts), Technology and Communication (+218.90 pts), Power Generation & Distribution (+70.78 pts), and Chemical (+54.41 pts) contributed positively towards the index while Cement (-155.33 pts), Inv. Banks / Inv. Cos. / Securities Cos. (-41.13 pts) and Oil and Gas Marketing Companies (-29.33 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 9.87mn with major outflow recorded in Others (USD 11.64mn) followed by Cement (USD 5.02mn) and Banks (USD 2.87mn) while major inflows were recorded in Technology (USD 9.52mn) and Power (USD 0.62mn). On local front, Companies were major buyers with net buying aggregating USD 12.67mn followed by Others and Brokers (USD 7.36mn and USD 2.26mn, respectively) while Insurance Companies were net sellers of USD 14.42mn. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.59x and dividend yield of ~6.49% is trading at discount of ~67% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Interest in short tenor instruments persisted as in the auctions conducted during the outgoing month, massive participation of PKR 2,827bn was received against the target of PKR 1,500bn. Contrary to the market expectations, Ministry of Finance only accepted bids worth PKR 856bn. Consequently, latest cut-off rates declined to 7.2347% (-0.54 bps MoM) for 3-month tenor and 7.4389% (-7.96 bps MoM) for 6-month tenor. Despite reasonable participation, no issuance was made in 12-month tenor. PIB floaters continued to remain in limelight as against the target of PKR 150bn, bids received were PKR 428bn while total primary issuance of PKR 223bn was made at cut-off spreads ranging between 29-45 bps over the benchmark.

Market participants also remained enthusiastic in Fixed PIBs as against a target of PKR 150bn, participation of PKR 417bn was received. However, bids accepted were PKR 140bn at cut-off yields of 8.8800 (+19 bps MoM), 9.1980% (unchanged MoM), 9.8390% (unchanged since last issuance) for 3-year, 5-year and 10-year, respectively. Since 3-year PIB was a fresh issue, therefore its cut-off yield increased by 19bps. Significant issuance of PKR 40bn was also made in 15-year tenor at cut-off rate of 10.40%.

Even though current account pressures are building up and Rupee continues to devalue against USD, longer tenor yields witnessed a decline due to excess liquidity in the market as compared to limited issuance from the authorities on back of external financing of USD 2.8bn received from IMF from its Special Drawing Rights (SDR) allocation as well as RDA inflows crossing USD 2.0bn.

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 94,862 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.08.2021)	PKR 1,350.84
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

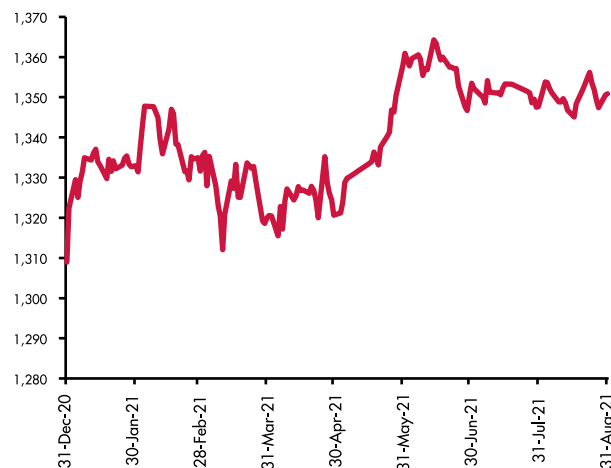
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 August 2021 Managed Fund's (MF) Unit Price increased by PKR 3.18 (0.24%) net of fund management fee.

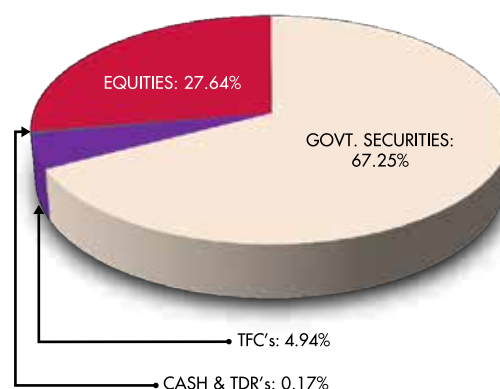


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.24%
3 months	-0.52%
12 months	4.34%
Calendar YTD	3.20%
Since Inception	1257.62%
Since Inception (annualized)	11.15%
5 Years	26.38%
10 Years	138.89%

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	67.25%	66.48%
Term Finance Securities	4.94%	4.90%
Cash and Short Term Deposits	0.17%	0.13%
Equities	27.64%	28.49%



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 30,084 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.08.2021)	PKR 843.27
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

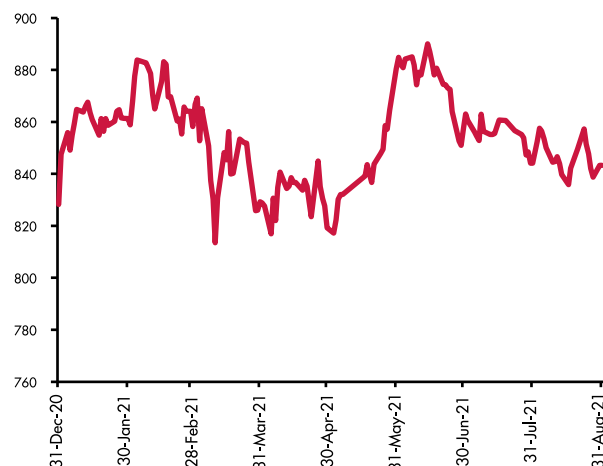
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 August 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 0.8 (-0.09%) net of fund management fee.

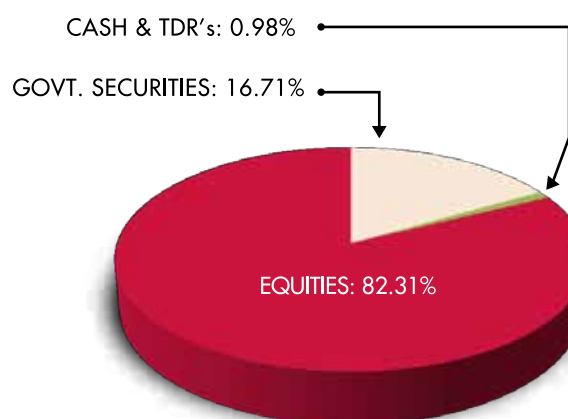


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.09%
3 months	-4.22%
12 months	1.74%
Calendar YTD	1.81%
Since Inception	743.27%
Since Inception (annualized)	13.28%
5 Years	-3.69%
10 Years	252.81%

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	16.71%	12.53%
Cash and Short Term Deposits	0.98%	0.50%
Equities	82.31%	86.97%



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 7,713 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.08.2021)	PKR 1,170.03
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

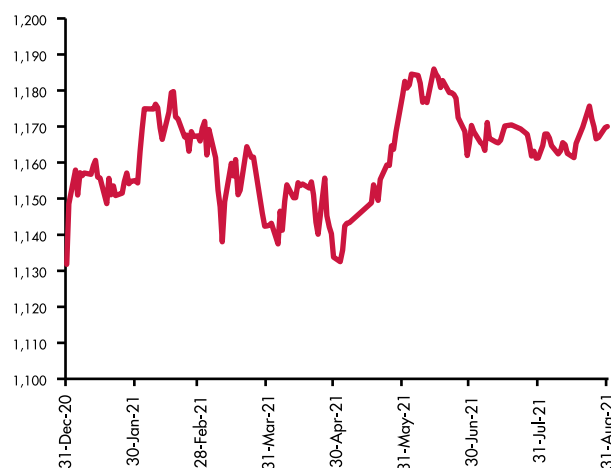
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 August 2021 Meesaq Fund's (MEF) Unit Price increased by PKR 8.76 (0.75%) net of fund management fee.

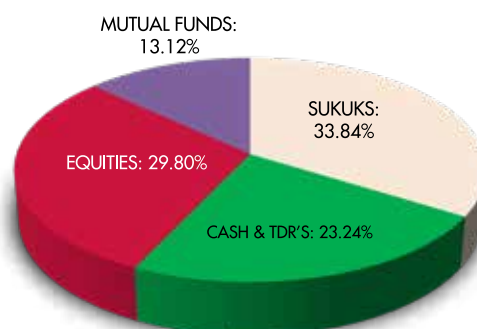


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.75%
3 months	-0.74%
12 months	3.99%
Calendar YTD	3.38%
Since Inception	146.32%
Since Inception (annualized)	6.94%
5 Years	20.07%
10 Years	115.56%

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Sukuks	33.84%	33.47%
Cash and Short Term Deposits	23.24%	22.95%
Equities	29.80%	35.13%
Mutual Funds	13.12%	8.45%



Yaqeen 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 5,472 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.08.2021)	PKR 1,431.74
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

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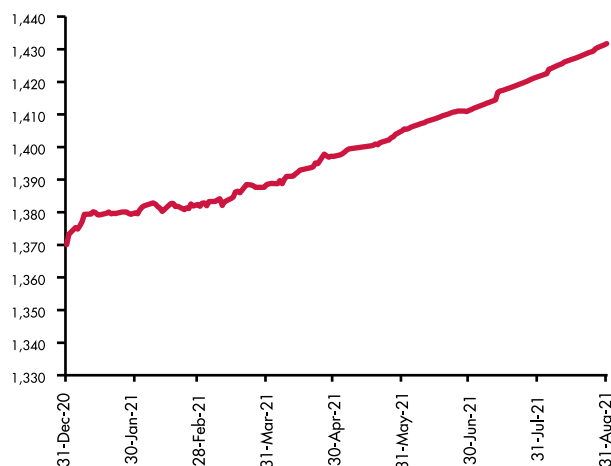
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Rafiuddin Zakir Mahmood	Member
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Shan Rabbani	Member

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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 August 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.21 (0.72%) net of fund management fee.

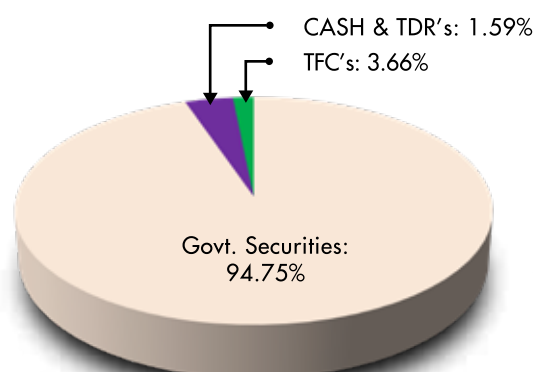


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.72%
3 months	1.90%
12 months	6.38%
Calendar YTD	4.50%
Calendar YTD (annualized)	6.84%
Since Inception	201.42%
Since Inception (annualized)	9.42%
5 Years	48.14%
10 Years	143.81%

ASSET ALLOCATION

ASSETS	AUGUST-21	JULY-21
Government Securities	94.75%	95.25%
Term Finance Securities	3.66%	3.75%
Cash and Short Term Deposits	1.59%	1.00%



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