



INVESTMENT FACT SHEET

FOR THE MONTH OF JUNE 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

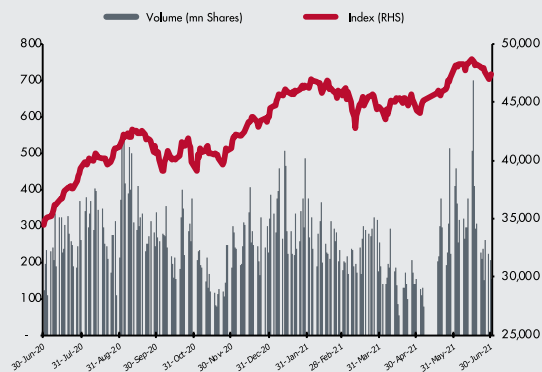
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	June	9.70%	10.87%	8.91%
Trade Deficit (USD mn)	May	(2,825)	(2,669)	(24,136)
Remittances (USD mn)	May	2,491	2,778	26,737
Current A/C (USD mn)	May	(632)	(188)	153
FDI (USD mn)	May	196	159	1,695
Tax Collection ** (PKR bn)	June	568	386	4,732
M2 Growth*				13.68%
FX Reserves* (USD bn)	June			23.30

Source SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	JUN-21	MAY-21	CHANGE (bps)
30 Days	7.20	7.21	(1)
60 Days	7.25	7.32	(7)
3 Months	7.28	7.35	(7)
6 Months	7.53	7.58	(5)
1 Year	7.81	7.70	11
3 Year	8.99	8.95	4
5 Year	9.49	9.35	14
10 Year	9.94	9.90	4

Source: MUFAP

ECONOMIC REVIEW

The inflation level posted MoM decline for second consecutive month for June'21, and clocked in at 9.70%, with a decrease of 0.24% over May'21. Inflation for FY21 stood at 8.90% vs. 10.76% in FY20, in line with SBP target of 8-9%. Top contributors to the inflation basket once again remained Non-Perishable Food Items (+12.90% YoY), Transport (17.40% YoY) and Clothing and Footwear (+9.96% YoY). On the external side, the current account deficit for May'21 increased to USD 632 mn from USD 188 mn in Apr'21, shrinking the YTD current account surplus to USD 153 mn vs. a deficit of USD 4,328 mn SPLY. The trade deficit for May'21 was recorded at USD 2,825 mn as compared to USD 2,669 mn in April'21. The YTD trade deficit now stands at USD 24,136 mn against USD 19,122 mn SPLY. The foreign exchange reserves maintained previous month levels to stand at USD 23.30 bn from USD 23.27 bn last month. The tax collection for the month of June'21 was PKR 568 bn, up 26% YoY bringing total collection for FY21 to PKR 4,732 bn against a target of PKR 4,691 bn.

EQUITY MARKET REVIEW

Benchmark KSE-100 index closed at 47,356 points as of June'21, down 1.13% MoM (-540 points). The aggregate return for FY21 stood at 37.58%, up by 12,934 points over last year. Average traded volume and value of KSE-All Share Index during June'21 went up by ~18% MoM (913 mn shares) and ~10% MoM (PKR 23.47 bn), respectively. Despite a pro-growth budget unveiled by the GOP, market posted decline owing to bearish sentiment created by MSCI's proposal to downgrade Pakistan to frontier market, FATF keeping Pakistan on grey list till further review and no breakthrough in negotiations with IMF. Key positive developments during the month included decline in national Covid positivity rate below 2.5% coupled with NCOC's announcement of relaxing restrictions for businesses while another positive was Pakistan securing 3-year trade financing facility worth USD 4.5 bn from IITFC to cover costs of essential commodities and resumption of deferred oil facility from Saudi Arabia amounting USD 1.5 bn annually. In addition, World Bank has approved financing of USD 1.24 bn to improve Pakistan's power sector, human capital and Punjab water supply and sanitation development. During the month, Technology & Communication (+99.83 pts), Food & Personal Care (+70.23 pts), Power Generation & Distribution (+52.75 pts), and Pharmaceuticals (+47.51 pts) contributed positively towards the index while Commercial Banks (-411.10 pts), Cement (-334.81 pts), Oil and Gas Marketing (-117.73 pts), and Chemicals (-73.83 pts) contributed negatively. Foreigners remained net sellers of USD 31.87 mn with major outflow recorded in Banks (USD 11.65 mn) followed by Other Sectors (USD 9.71 mn) and E&Ps (USD 5.06 mn) while major inflows were recorded in Cement (USD 6.20 mn) and Textile (USD 0.28 mn). On local front, Individuals were major buyers (USD 50.60 mn) followed by Companies and Other Institutions (USD 18.64 mn and USD 7.96 mn, respectively) while Insurance and Brokers were net sellers of USD 46.85 mn and USD 11.35 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.36x and dividend yield of ~5.55% is trading at discount of ~62% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Interest in money market persisted in June'21 with T-Bill auctions garnering hefty participation of PKR 4,775 bn against the target of PKR 2,250 bn while central bank accepted bids worth PKR 2,564 bn. Latest cut-off rates clocked in at 7.3091% (-4.01 bps MoM) for 3-month tenor, 7.5751% (-2.49 bps MoM) for 6-month tenor and 7.6700% (-1.98 bps MoM) for 12-month tenor. PIB floaters also remained in lime light as against a target of PKR 225 bn, participation of bids worth PKR 238.55 bn was witnessed. Of these, SBP accepted a total of bids worth PKR 200 bn at cut-off spreads in the range of 30-45 bps over benchmark. Fixed PIB auctions also continued to witness strong momentum on the back of massive maturity of PKR ~1,000 billion in CY2021. Consequently, against a target of PKR 125 bn, bids worth PKR 359 bn were received, out of which SBP accepted bids worth PKR 156 bn at cut-off yields of 8.6900% (-1bps MoM), 9.2000% (unchanged MoM) and 9.8390% (unchanged MoM) for 3-year, 5-year and 10-year tenor, respectively. Rising crude prices, widening trade deficit and worsening current account pushed longer tenor yields to increase by 04-14bps, while short term instruments relaxed due to excess liquidity with the financial institutions at the end of the quarter.

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 96,032 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2021)	PKR 1,350.6
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

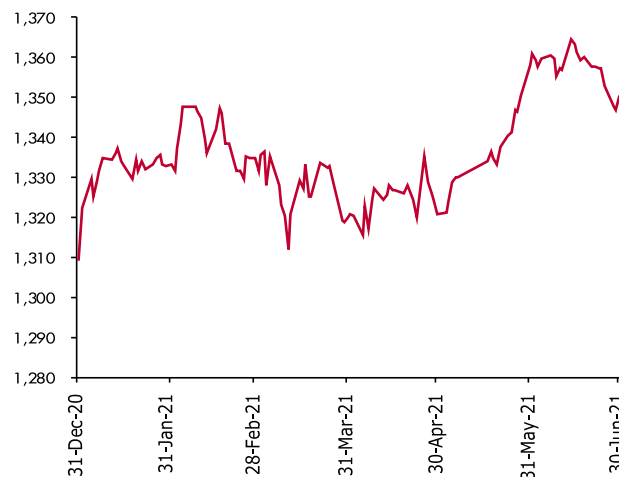
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 June 2021 Managed Fund's (MF) Unit Price decreased by PKR 7.31 (-0.54%) net of fund management fee.

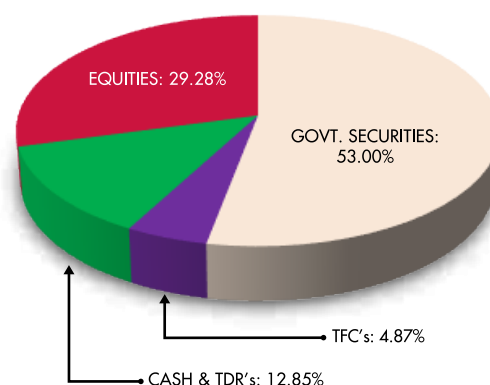


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.54%
3 months	2.32%
12 months	9.37%
Calendar YTD	3.18%
Since Inception	1257.38%
Since Inception (annualized)	11.23%
5 Years	29.28%
10 Years	139.94%

ASSET ALLOCATION

ASSETS	JUNE-21	MAY-21
Government Securities	53.00%	61.84%
Term Finance Securities	4.87%	4.86%
Cash and Short Term Deposits	12.85%	1.15%
Equities	29.28%	32.14%



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 30,572 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.06.2021)	PKR 857.63
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

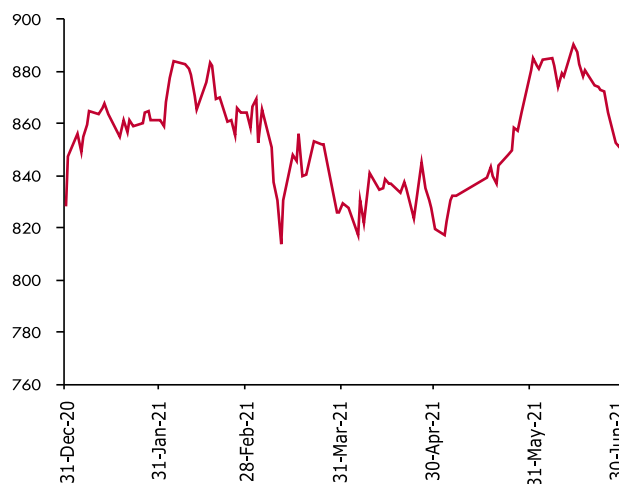
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 June 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 22.76 (-2.59%) net of fund management fee.

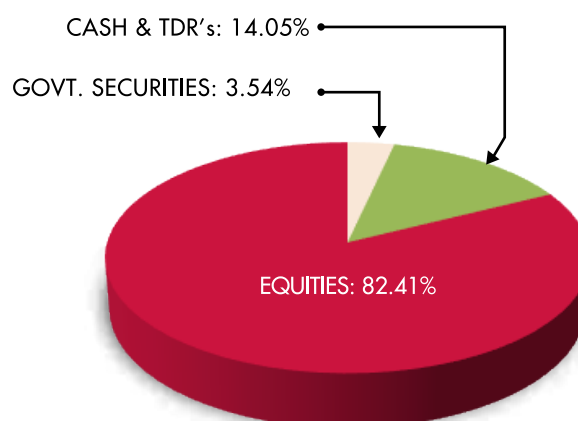


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.59%
3 months	3.42%
12 months	18.90%
Calendar YTD	3.54%
Since Inception	757.63%
Since Inception (annualized)	13.53%
5 Years	2.89%
10 Years	227.34%

ASSET ALLOCATION

ASSETS	JUNE-21	MAY-21
Government Securities	3.54%	7.78%
Cash and Short Term Deposits	14.05%	0.69%
Equities	82.41%	91.53%



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 7,888 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2021)	PKR 1,165.39
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

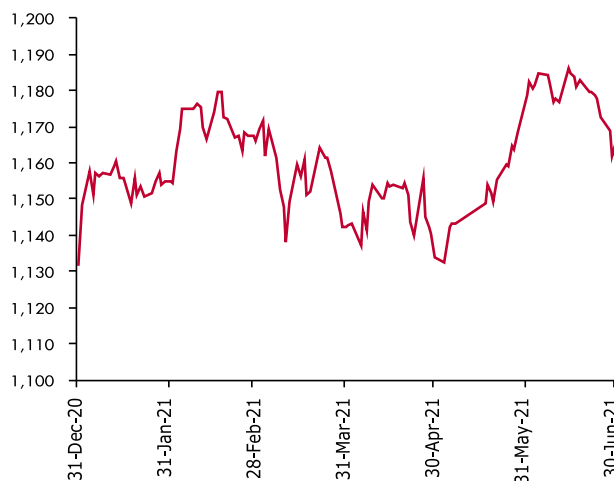
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 June 2021 Meesaq Fund's (MEF) Unit Price decreased by PKR 13.37 (-1.13%) net of fund management fee.

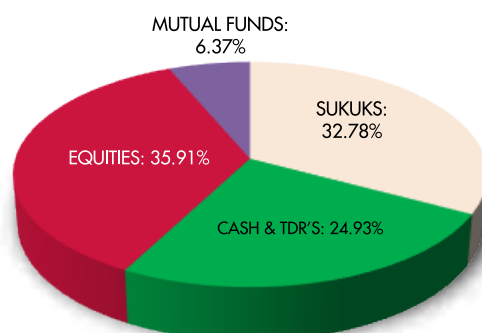


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.13%
3 months	2.01%
12 months	12.32%
Calendar YTD	2.97%
Since Inception	145.35%
Since Inception (annualized)	7.00%
5 Years	23.23%
10 Years	116.06%

ASSET ALLOCATION

ASSETS	JUNE-21	MAY-21
Sukuks	32.78%	31.41%
Cash and Short Term Deposits	24.93%	19.53%
Equities	35.91%	42.90%
Mutual Funds	6.37%	6.16%



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 5,127 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.06.2021)	PKR 1,411.24
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

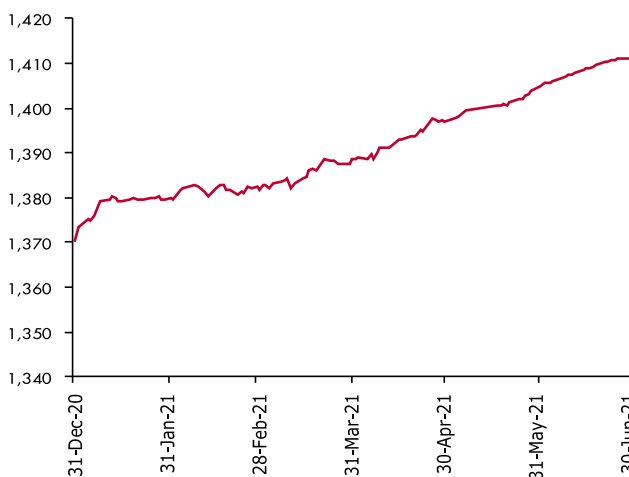
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 June 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 6.25 (0.44%) net of fund management fee.

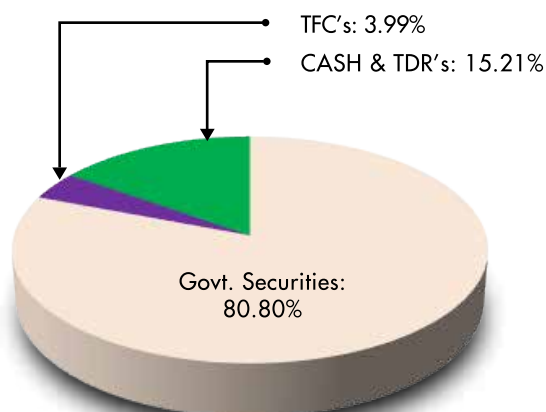


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.44%
3 months	1.63%
12 months	6.31%
Calendar YTD	3.00%
Calendar YTD (annualized)	6.15%
Since Inception	197.10%
Since Inception (annualized)	9.43%
5 Years	48.29%
10 Years	144.73%

ASSET ALLOCATION

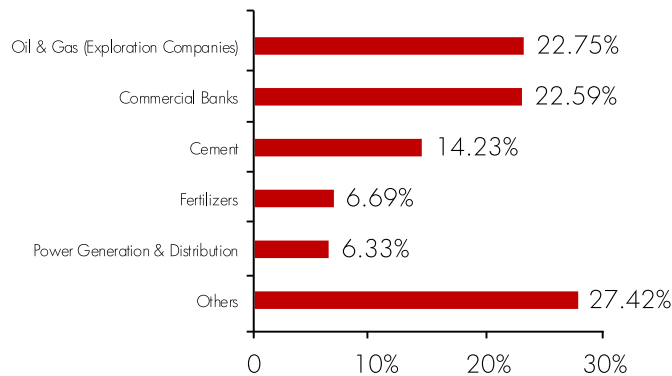
ASSETS	JUNE-21	MAY-21
Government Securities	80.80%	91.83%
Term Finance Securities	3.99%	4.15%
Cash and Short Term Deposits	15.21%	2.65%
Equities	0.00%	1.37%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION

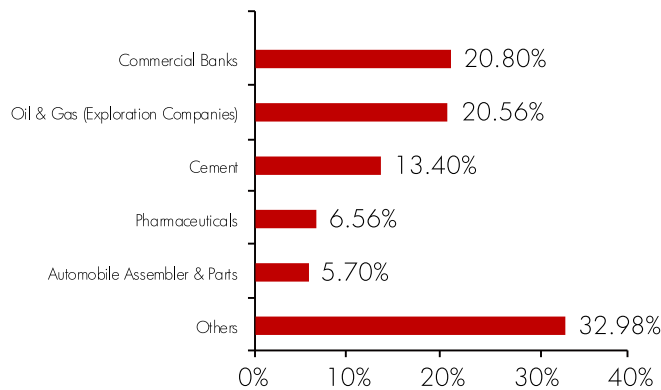


TOP TEN HOLDINGS

ENGRO
HUBC
ICI
MARI
MCB
MLCF
OGDC
PPL
THALL
UBL

CAPITAL GROWTH FUND

SECTOR ALLOCATION

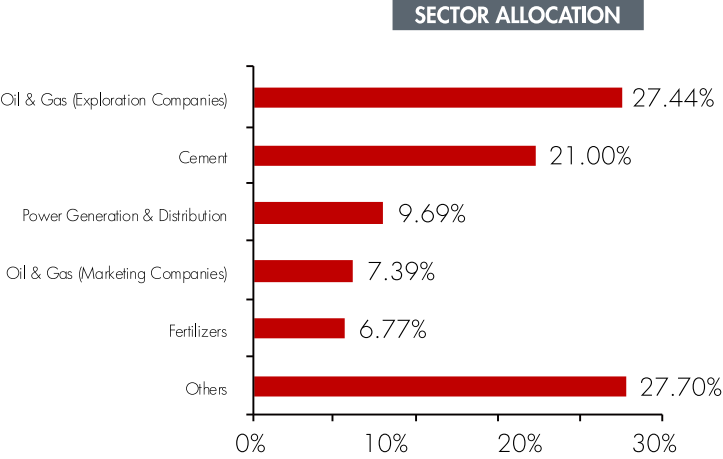


TOP TEN HOLDINGS

DGKC
ENGRO
HBL
HUBC
ICI
MARI
MCB
OGDC
PPL
UBL

EQUITY PORTFOLIO DETAILS

MEESAQ FUND



TOP TEN HOLDINGS
ENGRO
HUBC
LUCK
MARI
MEBL
MLCF
OGDC
POL
PPL
PSO

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: Your Query to 8554

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileelife.com