



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

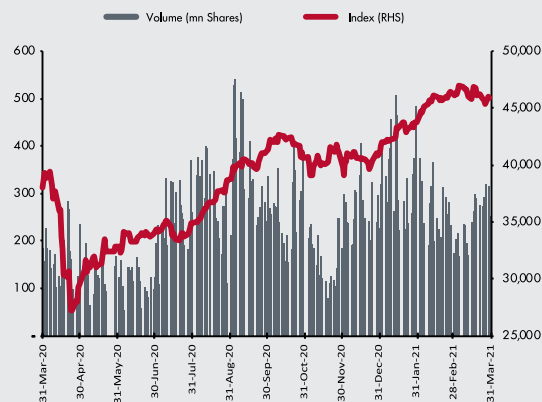
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	March	9.05%	8.70%	8.36%
Trade Deficit (USD mn)	Feb	(2,349)	(2,336)	(16,083)
Remittances (USD mn)	Feb	2,266	2,274	18,743
Current A/C (USD mn)	Feb	(50)	(210)	881
FDI (USD mn)	Feb	155	193	1,301
Tax Collection ** (PKR bn)	March	475	343	3,394
M2 Growth*				5.75%
FX Reserves* (USD bn)	March			20.84

Source SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	MAR-21	FEB-21	CHANGE (bps)
30 Days	7.23	7.11	12
60 Days	7.29	7.13	16
3 Months	7.42	7.21	21
6 Months	7.77	7.51	26
1 Year	7.89	7.80	9
3 Year	9.35	9.20	15
5 Year	9.86	9.85	1
10 Year	10.42	10.20	22

Source: MUFAP

ECONOMIC REVIEW

The inflation level for March'21 was recorded at 9.05% on a YoY basis. The MoM increase was 0.36% from 8.70% in Feb'21. The increase mainly came on the back of an increase in the prices of Non-perishable food items (+17.03% YoY), Clothing and Footwear (+10.72% YoY) and Electricity (+8.76% YoY). The current account deficit for the month of Feb'21 stood at USD 50 mn bringing the total current account surplus for 8MFY21 to USD 881 mn vs. current account deficit of USD 2,741 bn in SPY. The MoM deficit level was lower by ~76% from a deficit of USD 210 mn in Jan'21. The trade deficit for the month increased to USD 2,349 mn from USD 2,336 mn last month bringing total trade deficit for 8MFY21 to USD 16,083 mn vs. USD 13,166 mn in SPY. The foreign exchange reserves increased by USD 702 mn from 20.134 bn in Feb'21 to USD 20.836 bn in Mar'21. The reserves increased on back of IMF loan tranche received of USD 500 mn. FBR collected a total of PKR 475 bn in taxes for the month of March'21 surpassing the target of PKR 439 bn by ~8%. Total collections from July-March'21 have reached to PKR 3,394 bn against a target of PKR 3,287 bn.

EQUITY MARKET REVIEW

Benchmark KSE-100 index posted a negative return for second consecutive month as it declined by 2.78% in Mar'21 to close at 44,588 points (decline of 1,277 points). Average volumes of KSE-100 declined by ~12% on MoM basis to 234 mn. Key reasons for decline in market include rising Covid-19 cases attributed to 3rd wave, coupled with lockdowns in different countries ignited sense of fear and caution amongst investors. Moreover, delay in disbursement of 1st settlement installment to IPP's, withdrawal of key income tax exemptions and reliefs including exemption on inter-corporate dividends & tax credit for enlistment, and removal of Hafeez Shaikh as Finance Minister owing to rising inflation dented investors confidence. On positive side, strengthening of local currency as SBP received tranche of USD 499 mn from IMF under EFF, successful raising of USD 2.5 bn under a three-tranche bond deal from international capital markets, the currency hit 21-month high. During the month, Cement (+34.50%), Oil & Gas Exploration (+14.89%), Fertilizer (+13.70%), Textile (+11.79%) and Pharmaceuticals (+11.52%) contributed positively towards the market while Technology & Communication (-10.34%), Automobile Assembler (-4.17%), Chemical (-3.49%) and Leather & Tanneries (-3.40%) had negative impact. Foreigners remained net sellers of USD 8.47 mn with major outflow recorded in Technology & Communication (USD 8.02 mn) followed by Power (USD 3.90 mn) and Fertilizer (USD 3.06 mn) while major inflows were recorded in Other Sectors (USD 7.21 mn) and E&P (USD 3.38 mn). On local front, Insurance companies were major buyers (USD 15.74 mn) followed by Individuals and Banks (USD 9.64 mn and USD 8.60 mn respectively) while Funds and companies remained as net sellers of USD 17.93 mn and USD 10.69 mn, respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.7x and dividend yield of ~7% is trading at discount of ~61% with respect to regional markets.

DEBT MARKET REVIEW

The T-Bill Auctions conducted in March'21 continued to witness strong interest from financial market participants. Consequently, against a target of PKR 1,750 bn, bids of PKR 2,902 bn were received out of which SBP accepted bids worth PKR 2,146 bn. Latest cut-off rates were recorded at 7.5398% (+29.12 bps MoM) for 3-month tenor, 7.8000% (+25.02 bps MoM) for 6-month tenor and 7.7900% (-0.89 bps MoM) for 12-month tenor. PIB floaters remained unattractive as they received muted participation of PKR 71 bn against a target of PKR 150 bn, while only PKR 26 bn worth of bids were accepted at a cut-off spread of 30 bps. On the flip side, auction of fixed PIBs received participation of PKR 131 bn against a target of PKR 125 bn. Cumulative bids accepted were PKR 84 bn at relatively higher cut-off yields of 9.4100% (+42 bps MoM), 9.9000% (+31 bps MoM) and 10.2890% (+24bps MoM) for 3-year, 5-year and 10-year tenors, respectively. Even though monetary policy committee announced policy rate to remain unchanged at 7%, the continuous supply from Ministry of Finance in auctions conducted in March pushed up the secondary market yields by up to 22 bps. Moreover, going forward, widening of trade deficit and expected increase in power tariff would keep secondary market yields quite sticky.

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 95,467 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2021)	PKR 1,319.97
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

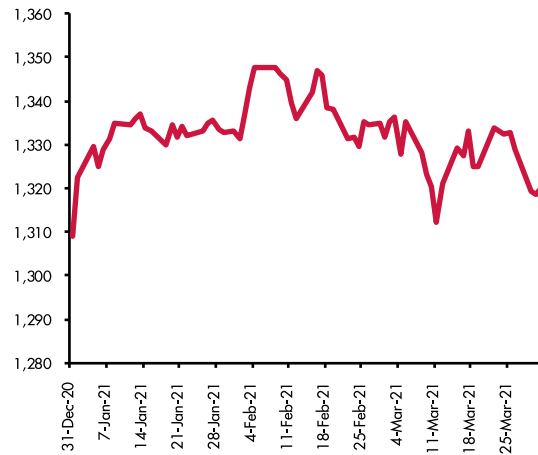
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Managed Fund's (MF) Unit Price decreased by PKR 14.94 (-1.12%) net of fund management fee.

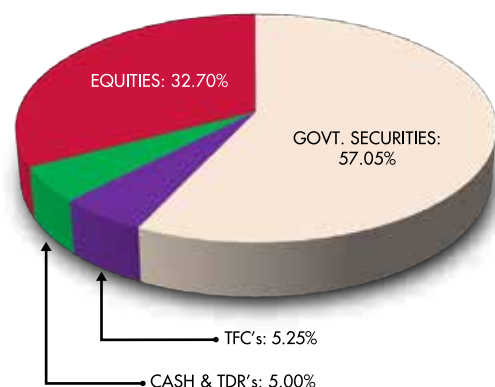


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.12%
3 months	0.84%
12 months	14.84%
Calendar YTD	0.84%
Since Inception	1226.60%
Since Inception (annualized)	11.24%
5 Years	32.61%
10 Years	141.64%

ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Government Securities	57.05%	60.72%
Term Finance Securities	5.25%	5.56%
Cash and Short Term Deposits	5.00%	0.75%
Equities	32.70%	32.96%



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 29,376 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.03.2021)	PKR 829.23
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

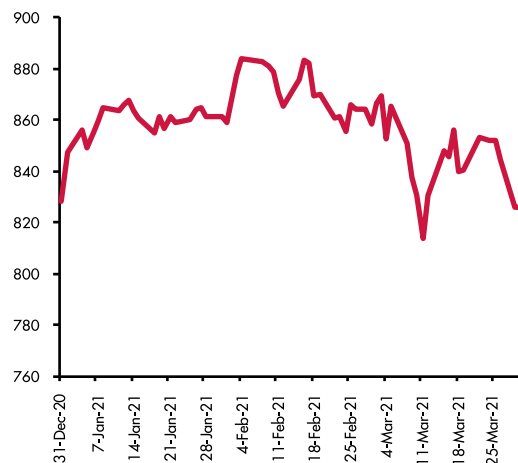
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 34.86 (-4.03%) net of fund management fee.

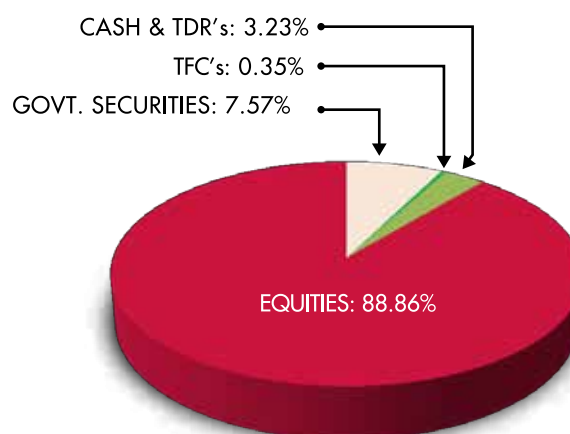


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.03%
3 months	0.11%
12 months	31.02%
Calendar YTD	0.11%
Since Inception	729.23%
Since Inception (annualized)	13.52%
5 Years	11.31%
10 Years	220.55%

ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Government Securities	7.57%	7.23%
Term Finance Securities	0.35%	0.33%
Cash and Short Term Deposits	3.23%	0.71%
Equities	88.86%	91.74%



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 8,022 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2021)	PKR 1,142.46
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

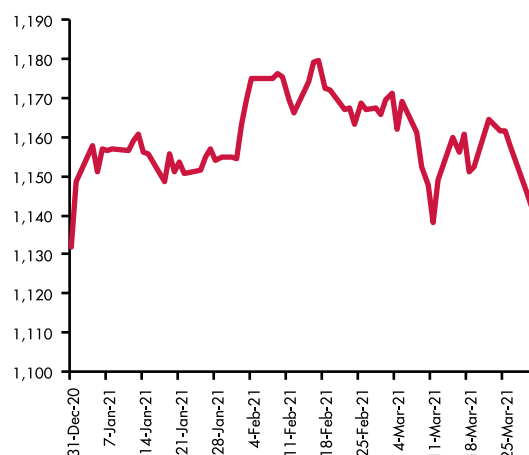
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Meesaq Fund's (MEF) Unit Price decreased by PKR 24.99 (-2.14%) net of fund management fee.

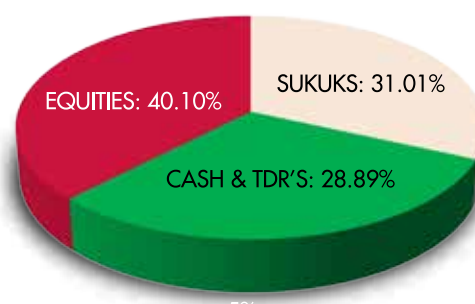


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.14%
3 months	0.94%
12 months	21.74%
Calendar YTD	0.94%
Since Inception	140.52%
Since Inception (annualized)	6.97%
5 Years	28.26%
10 Years	118.03%

ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Sukuks	31.01%	31.73%
Cash and Short Term Deposits	28.89%	30.58%
Equities	40.10%	37.69%



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 4,642 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2021)	PKR 1,388.54
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

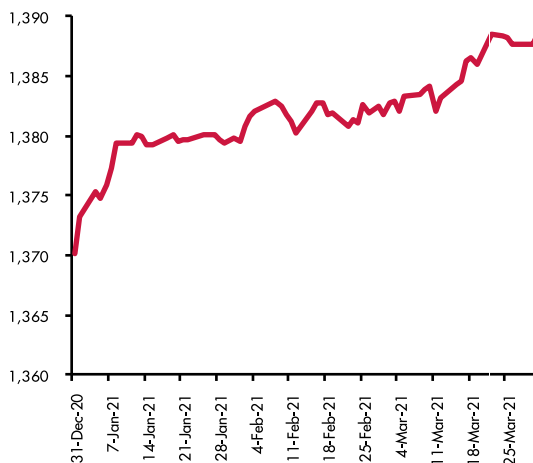
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 March 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 6.13 (0.44%) net of fund management fee.

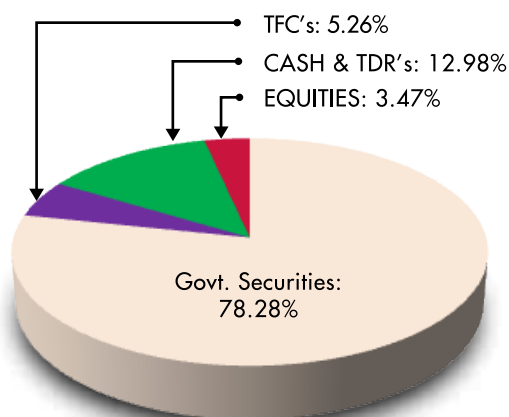


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.44%
3 months	1.35%
12 months	10.62%
Calendar YTD	1.35%
Calendar YTD (annualized)	5.58%
Since Inception	192.32%
Since Inception (annualized)	9.48%
5 Years	49.32%
10 Years	147.02%

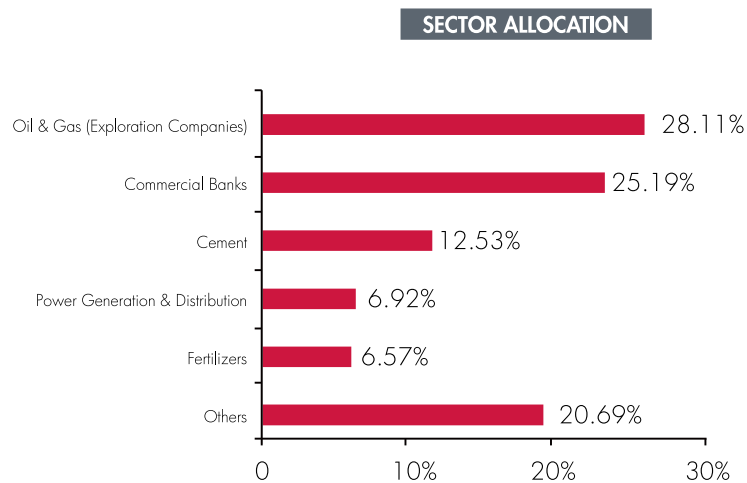
ASSET ALLOCATION

ASSETS	MARCH-21	FEBRUARY-21
Government Securities	78.28%	87.29%
Term Finance Securities	5.26%	6.54%
Cash and Short Term Deposits	12.98%	2.41%
Equities	3.47%	3.76%



EQUITY PORTFOLIO DETAILS

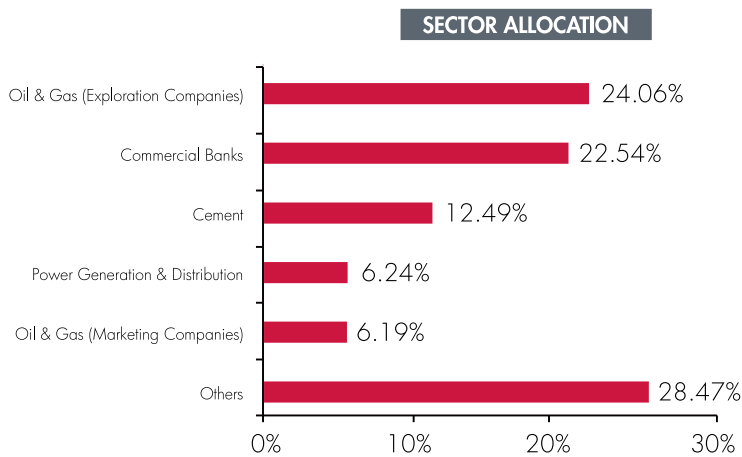
MANAGED FUND



TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MCB
OGDC
PPL
PSO
UBL

CAPITAL GROWTH FUND



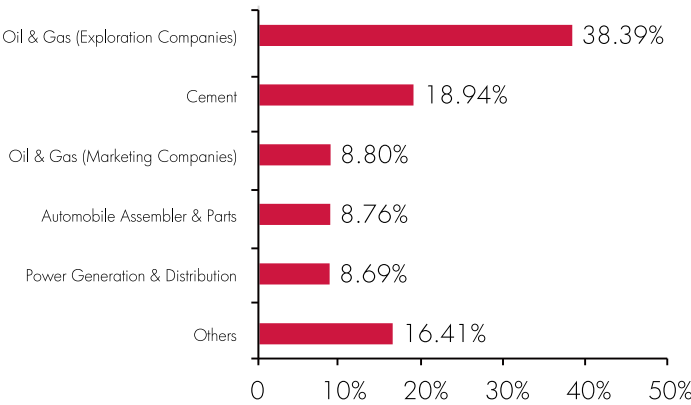
TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
MCB
OGDC
PPL
PSO
UBL

EQUITY PORTFOLIO DETAILS

MEESAQ FUND

SECTOR ALLOCATION

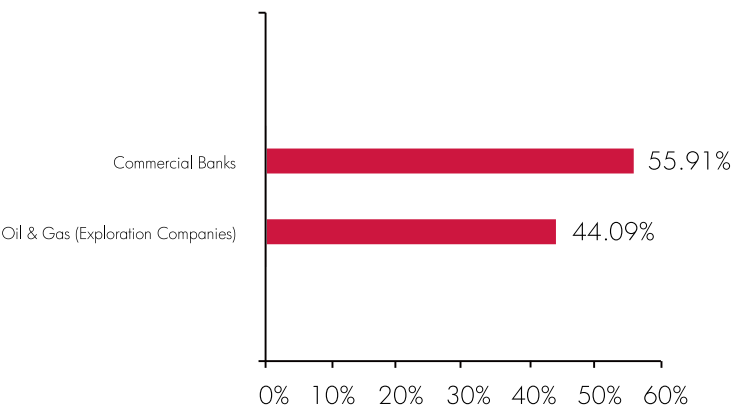


TOP TEN HOLDINGS

DGKC
ENGRO
HUBC
LUCK
MARI
OGDC
POL
PPL
PSO
THALL

YAQEEEN GROWTH FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

OGDC
UBL

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