



INVESTMENT FACT SHEET

FOR THE MONTH OF MAY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

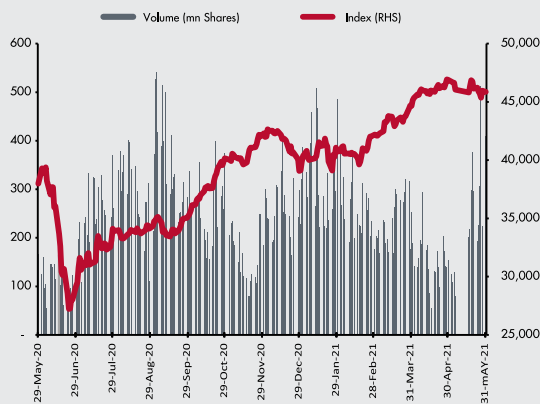
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	May	10.87%	11.10%	8.83%
Trade Deficit (USD mn)	April	(2,674)	(2,595)	(21,316)
Remittances (USD mn)	April	2,778	2,725	24,246
Current A/C (USD mn)	April	(200)	(33)	773
FDI (USD mn)	April	159	167	1,499
Tax Collection ** (PKR bn)	May	386	384	4,167
M2 Growth*				7.94%
FX Reserves* (USD bn)	May			23.29

Source: SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	MAY-21	APR-21	CHANGE (bps)
30 Days	7.21	7.15	6
60 Days	7.32	7.22	10
3 Months	7.35	7.27	8
6 Months	7.58	7.48	10
1 Year	7.70	7.74	(4)
3 Year	8.95	8.86	9
5 Year	9.35	9.35	0
10 Year	9.90	10.00	(10)

Source: MUFAP

ECONOMIC REVIEW

During the outgoing month of May'21, the inflation level clocked in at 10.87%. On a MoM basis, the index rose by 0.10% from April'21. Major contributors to inflation included food items, mainly Non-Perishable Food Items (+18.15% YoY), Clothing and Footwear (+10.64%) and Transport (+13.96%). The current account deficit for the month of April'21 inched up to USD 200 mn compared to USD 33 mn in March'21, depicting a MoM increase of over ~6.0x. Consequently, the total YTD current account surplus now stands at USD 773 mn vs. a deficit of USD 4,657 mn SPLY. The trade deficit for April'21 stood at USD 2,674 mn compared to USD 2,595 mn last month bringing total trade deficit for 10MFY21 to USD 21,316 mn vs. USD 17,576 mn in SPLY. The foreign exchange reserves increased by ~USD 0.6 bn from USD 22.74 bn in April'21 to USD 23.29 bn in May'21. FBR once again exceeded its collection target by ~8% for the month whereby it collected a total of PKR 386 bn in taxes for May'21. Total collections from July-May'21 have reached to PKR 4,167 bn, up by 17% YoY against a target of PKR 3,994 bn.

EQUITY MARKET REVIEW

Benchmark KSE-100 index posted a phenomenal return of 8.21% in May'21 after three months of decline to close at 47,896 points (+3,634 points). Average traded volume and value of KSE-All Share during May'21 went up by ~119% MoM (774 mn shares) and ~30% MoM (PKR 21.32 bn), respectively. The main factors contributing towards market performance were consistent decline in country's Covid positivity rate amid strong pickup in vaccination drive across the country, MSCI raised Pakistan's weight from 0.016% to 0.023% in emerging market standard index, policy rate remained unchanged at 7% to support economic growth, ECC approved 1st tranche of IPP payments worth PKR 90 bn, and deferment of privatization of OGDC and PPL. Moreover, positive news regarding growth-oriented strategies and business friendly budget continued to keep investor sentiment positive. During the month, Commercial Banks (+767 pts), Cements (+591 pts), Oil & Gas Exploration (+337 pts), Oil & Gas Marketing (+285 pts) and Fertilizer (+272 pts) contributed positively towards the index while Tobacco (-12 pts), Leather & Tanneries (-3 pts), and Close End Mutual Funds (-2 pts) contributed negatively. Foreigners remained net sellers of USD 42.43 mn with major outflow recorded in Other Sectors (USD 47.27 mn) followed by E&P (USD 36.26 mn) and Power (USD 3.96 mn) while major inflows were recorded in Cement (USD 32.34 mn) and Technology (USD 11.59 mn). On local front, Individuals were major buyers (USD 25.94 mn) followed by Other Institutions and Companies (USD 16.90 mn and USD 14.40 mn, respectively) while Insurance, Funds and Banks were net sellers of USD 11.46 mn, USD 7.10 mn, and USD 4.56 mn respectively. Going forward, from a valuation perspective, Pakistan with forward P/E of 6.7x and dividend yield of ~5.1% is trading at discount of ~60% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Momentum continued in T-bills as heavy participation was witnessed in the auctions conducted during the outgoing month. PKR 2,629 bn worth of bids were received against the target PKR 1,000 bn, while SBP accepted bids worth PKR 1,051 bn. Latest cut-off rates clocked in at 7.3492% (-5.08 bps MoM) for the 3-month tenor, 7.6000% (-8.71 bps MoM) for 6-month tenor and 7.6898% for 12-month tenor. PIB floaters saw a renewed interest as against the target of PKR 150 bn, participation of PKR 150.40 bn was witnessed. Out of these, SBP accepted a total of PKR 93 bn worth of bids at cut-off spreads of 30-45 bps over the benchmark. In anticipation of delay in monetary tightening, significant participation of PKR 531 bn was also observed in fixed PIB auction while SBP accepted PKR 177 bn of bids against target of PKR 125 bn at cut-off yields of 8.7000% (-57 bps MoM) for 3-year tenor, 9.2000% (-65 bps MoM) for 5-year tenor, 9.8390% (-41 bps MoM) for 10-year tenor, respectively. Due to the extended Eid holidays in May, secondary market yields remained a mixed bag. However, with Monetary Policy Committee announcing status quo in the monetary policy statement, yield curve slightly flattened.

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 97,444 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.05.2021)	PKR 1357.91
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

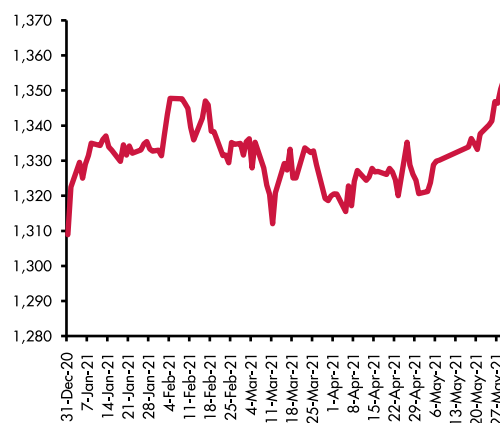
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 May 2021 Managed Fund's (MF) Unit Price increased by PKR 37.31 (2.82%) net of fund management fee.

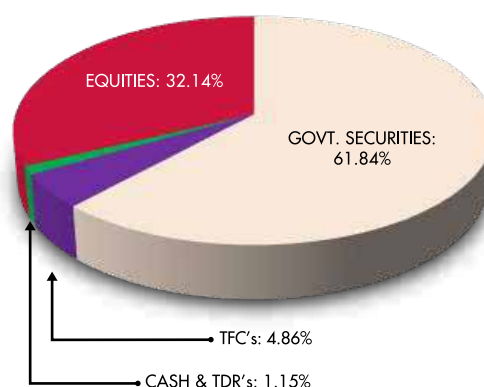


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.82%
3 months	1.72%
12 months	10.34%
Calendar YTD	3.74%
Since Inception	1264.73%
Since Inception (annualized)	11.29%
5 Years	32.53%
10 Years	143.76%

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Government Securities	61.84%	62.14%
Term Finance Securities	4.86%	4.95%
Cash and Short Term Deposits	1.15%	0.44%
Equities	32.14%	32.47%



CAPITAL GROWTH FUND

FUND OBJECTIVE

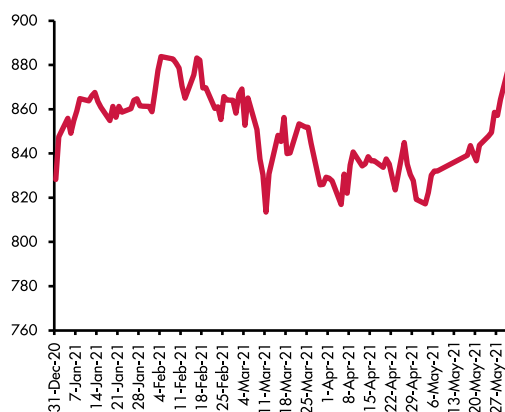
The objective of the fund is to maximize returns to policyholders by investing mainly in equity portfolio and partly in Government securities, Term Finance Certificates and bank deposits.

FUND MANAGER'S COMMENTS

During the month of May 2021 Capital Growth Fund's (CGF) Unit Price increased by PKR 61.1 (7.46%) net of fund management fee.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Fund
Fund Size	PKR 31,444 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.05.2021)	PKR 880.39
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



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	7.46%
3 months	1.89%
12 months	23.47%
Calendar YTD	6.29%
Since Inception	780.39%
Since Inception (annualized)	13.78%
5 Years	9.97%
10 Years	240.37%

BOARD FINANCE & INVESTMENT COMMITTEE

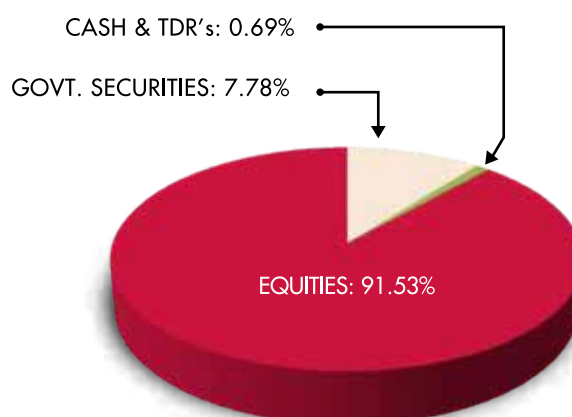
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Government Securities	7.78%	10.65%
Cash and Short Term Deposits	0.69%	1.08%
Equities	91.53%	88.28%

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



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 8,117 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.05.2021)	PKR 1,178.76
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

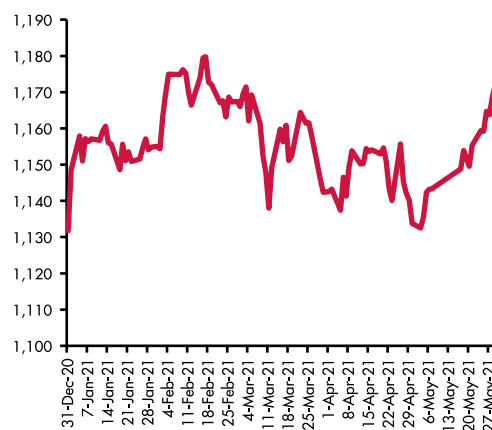
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 May 2021 Meesaq Fund's (MEF) Unit Price increased by PKR 44.96 (3.97%) net of fund management fee.

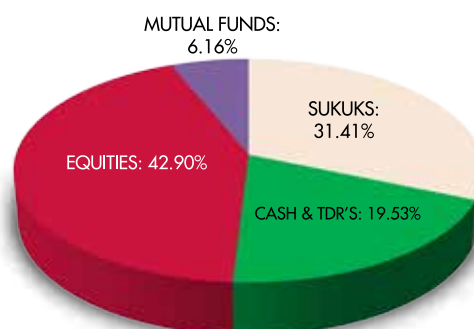


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.97%
3 months	0.97%
12 months	14.13%
Calendar YTD	4.15%
Since Inception	148.16%
Since Inception (annualized)	7.14%
5 Years	27.79%
10 Years	121.02%

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Sukuks	31.41%	15.14%
Cash and Short Term Deposits	19.53%	43.59%
Equities	42.90%	41.27%
Mutual Funds	6.16%	0.00%



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 4,978 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.05.2021)	PKR 1,404.99
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

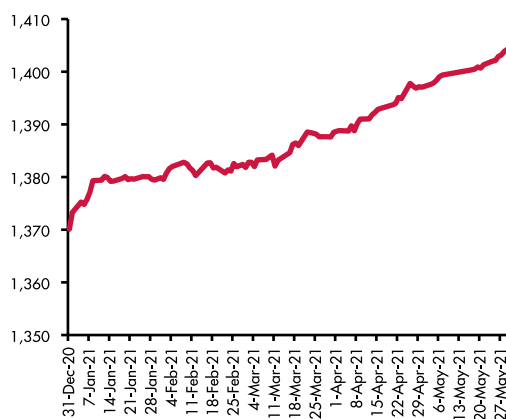
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Shan Rabbani	Member

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 May 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 7.9 (0.57%) net of fund management fee.

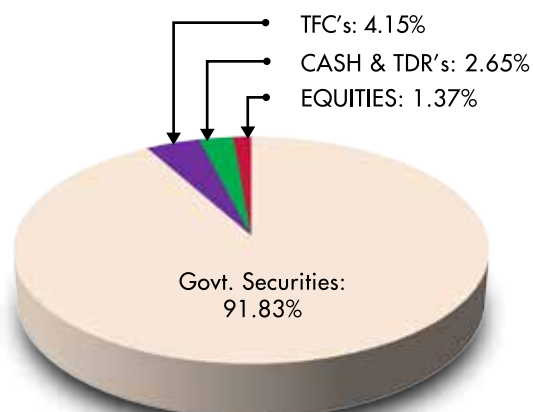


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.57%
3 months	1.63%
12 months	6.56%
Calendar YTD	2.55%
Calendar YTD (annualized)	6.27%
Since Inception	195.79%
Since Inception (annualized)	9.45%
5 Years	49.26%
10 Years	145.72%

ASSET ALLOCATION

ASSETS	MAY-21	APRIL-21
Government Securities	91.83%	89.62%
Term Finance Securities	4.15%	4.25%
Cash and Short Term Deposits	2.65%	4.80%
Equities	1.37%	1.33%



JUBILEELIFE.COM

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