



INVESTMENT FACT SHEET
FOR THE MONTH OF OCTOBER 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

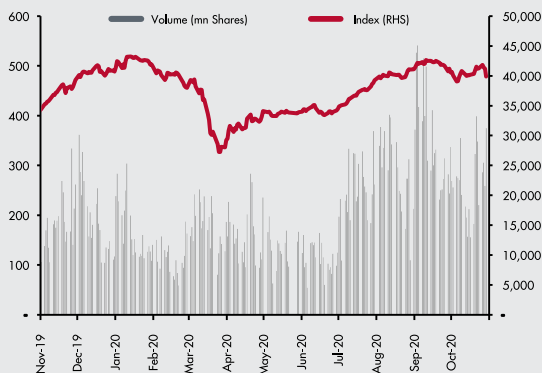
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Oct	8.91%	9.04%	8.86%
Trade Deficit (USD mn)	Sep	(1,867)	(1,727)	(5,252)
Remittances (USD mn)	Sep	2,284	2,095	7,147
Current A/C (USD mn)	Sep	73	211	792
FDI (USD mn)	Sep	189	112	415
Tax Collection ** (PKR bn)	Oct	333	400	1,400
M2 Growth*				0.01%
FX Reserves* (USD bn)	Oct			19.30

Source: SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	OCT-20	SEP-20	CHANGE (bps)
30 Days	7.10	7.11	(1)
60 Days	7.12	7.10	2
3 Months	7.13	7.10	3
6 Months	7.20	7.16	4
1 Year	7.30	7.29	1
3 Year	8.25	8.29	(4)
5 Year	9.08	9.13	(5)
10 Year	9.58	9.75	(17)

Source: MUFAP

ECONOMIC REVIEW

CPI for Oct'20 recorded an increase of 8.91% YoY while monthly inflation clocked in at 1.70% led chiefly by increase in Food index (+3.9% MoM). On the external side our Current Account continued to be positive albeit a reduction in surplus by USD 138 mn MoM to USD 73 mn in Sep'20. This can be attributed to rise in imports by USD 581 mn MoM while exports (+USD 441 mn MoM) and remittances (+USD 189 MoM) exhibited healthy growth. Our foreign exchange reserves remained fairly stable, slightly dipping by USD 90 mn to settle at USD 19.3 bn in Oct'20. On the fiscal side, FBR collected PKR 333 bn in Oct'20, (+2.46% YoY), but missed the monthly target for the third consecutive month by PKR 19 bn. This takes total tax collected for 4MFY21 to PKR 1,400 bn, an improvement of 5.8% YoY.

EQUITY MARKET REVIEW

The stock market declined slightly, with KSE 100 posting a loss of 1.68% to fall to 39,888 points in Oct'20 while average daily trading volumes plunged 33% to 404 mn shares. Primary factors behind this muted performance are resurgence of corona cases in the country, FATF review, reduction in forex reserves; while there were positive triggers such as PKR appreciation of 3.3% during the month along with the Current Account posting a surplus for 3rd consecutive month. Foreign investors sold equities worth USD 39 mn in Oct'20, while local Insurance and Banks bought stocks worth USD 27 mn and USD 16 mn respectively and Individuals were the chief sellers with USD 16 mn. Sector wise, E&Ps (-11%) and OMCs (-7%) dragged down the index while Cement (+7%) and Auto Assemblers (+4%) lent support. Going forward, Pakistan with forward P/E of 7.1x is trading at 49% discount compared to Asia Pacific regional average of 13.9x along with a dividend yield of ~6.3% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Investors showed enthusiasm in money market with T-bill auctions garnering PKR 1,327 bn worth of bids against target of PKR 950 bn while the central bank accepted PKR 981 bn in Oct'20. Latest cut-off rates rose to 7.18% for 3-month tenor (+5 bps MoM), 7.20% for 6-month tenor (+2 bps MoM), and 7.30% for 12-month tenor (-1 bps MoM). In PIB auctions floaters received bids worth PKR 286 bn against target of PKR 230 bn while the central bank (SBP) accepted PKR 206 bn at 30-69 bps over benchmark. Fixed PIBs saw less interest with PKR 57 bn worth of bids received against target of PKR 140 bn while SBP accepted just PKR 13 bn at 8.20% (no change) for 3 yr tenor, 10% (+2 bps MoM) for 15 yr tenor, and 10.55% (no change) for 20 yr tenor. With interest rates expected to remain stable, investors are keen on longer maturities which led to secondary market yields falling by 4-17 bps for longer 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 93,585 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.10.2020)	PKR 1,272.01
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

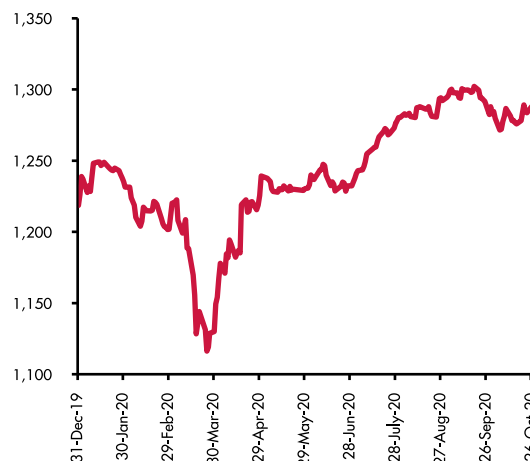
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 October 2020 Managed Fund's (MF) Unit Price decreased by PKR 10.99 (-0.86%) net of fund management fee.

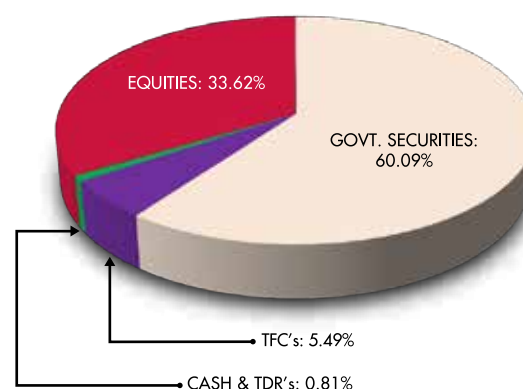


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.86%
3 months	-0.65%
12 months	12.23%
Calendar YTD	4.38%
Since Inception	1178.41%
Since Inception (annualized)	11.28%
5 Years	29.38%
10 Years	151.93%

ASSET ALLOCATION

ASSETS	OCTOBER-20	SEPTEMBER-20
Government Securities	60.09%	63.28%
Term Finance Securities	5.49%	5.42%
Cash and Short Term Deposits	0.81%	0.30%
Equities	33.62%	31.00%



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 26,629 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.10.2020)	PKR 777.18
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

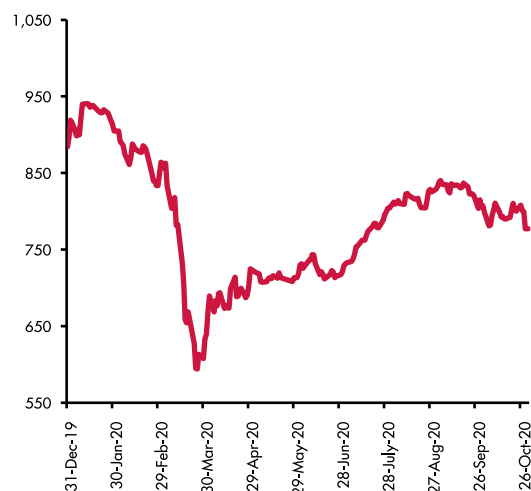
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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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 October 2020 Capital Growth Fund's (CGF) Unit Price decreased by PKR 28.02 (-3.48%) net of fund management fee.

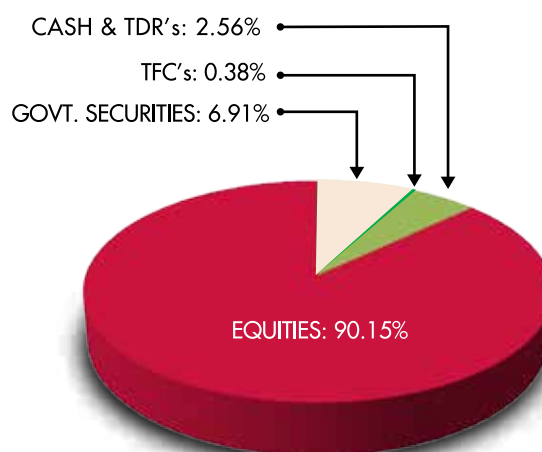


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-3.48%
3 months	-3.32%
12 months	0.79%
Calendar YTD	-12.07%
Since Inception	677.18%
Since Inception (annualized)	13.43%
5 Years	6.54%
10 Years	237.98%

ASSET ALLOCATION

ASSETS	OCTOBER-20	SEPTEMBER-20
Government Securities	6.91%	10.05%
Term Finance Securities	0.38%	0.36%
Cash and Short Term Deposits	2.56%	0.87%
Equities	90.15%	88.72%



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 8,202 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.10.2020)	PKR 1,091.44
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

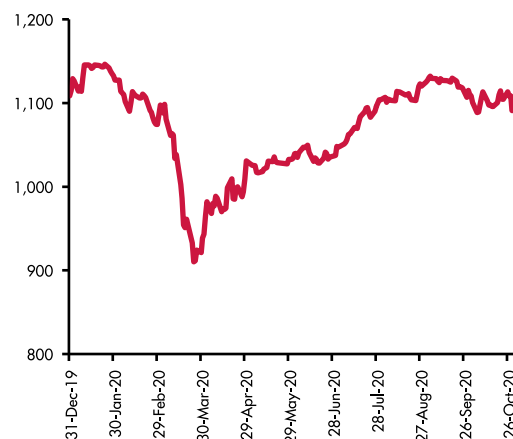
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 October 2020 Meesaq Fund's (MEF) Unit Price decreased by PKR 18.21 (-1.64%) net of fund management fee.

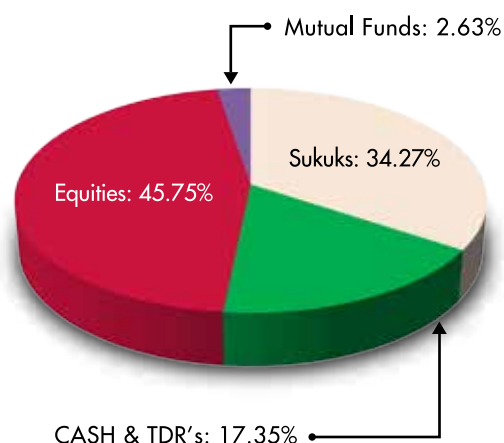


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.64%
3 months	-1.13%
12 months	7.77%
Calendar YTD	-1.54%
Since Inception	129.78%
Since Inception (annualized)	6.82%
5 Years	25.68%

ASSET ALLOCATION

ASSETS	OCTOBER-20	SEPTEMBER-20
Sukuks	34.27%	33.47%
Cash and Short Term Deposits	17.35%	10.43%
Equities	45.75%	46.77%
Mutual Funds	2.63%	9.33%



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 4,042 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.10.2020)	PKR 1,346.12
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

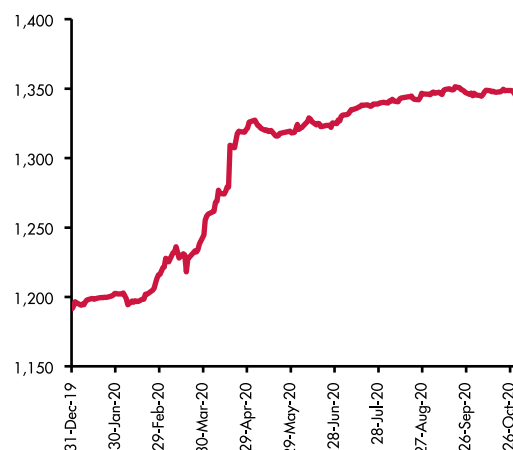
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 October 2020 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 1.31 (0.1%) net of fund management fee.

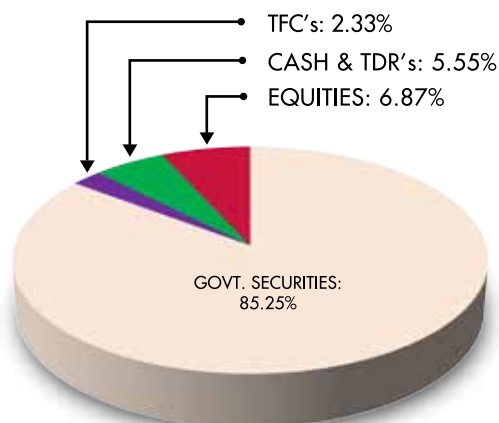


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.10%
3 months	0.45%
12 months	16.15%
Calendar YTD	12.96%
Calendar YTD (annualized)	15.71%
Since Inception	183.39%
Since Inception (annualized)	9.55%
5 Years	47.27%

ASSET ALLOCATION

ASSETS	OCTOBER-20	SEPTEMBER-20
Government Securities	85.25%	85.61%
Term Finance Securities	2.33%	2.34%
Cash and Short Term Deposits	5.55%	4.65%
Equities	6.87%	7.40%



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: "JUBILEELIFE" to 8398

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

Website: www.jubileelife.com