



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

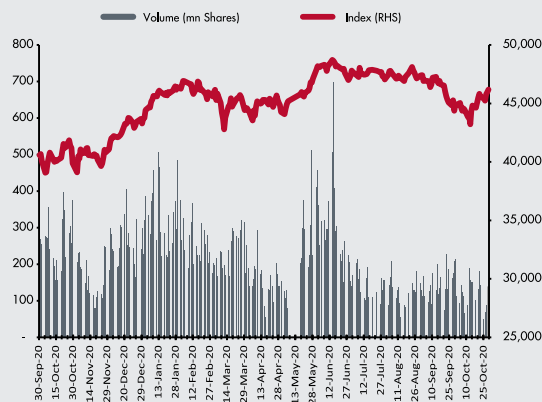
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	October	9.19%	8.98%	8.73%
Trade Deficit (USD mn)	September	(3,434)	(3,650)	(10,232)
Remittances (USD mn)	September	2,670	2,658	8,035
Current A/C (USD mn)	September	(1,113)	(1,473)	(3,400)
FDI (USD mn)	September	194	114	404
Tax Collection ** (PKR bn)	October	440	535	1,841
M2 Growth*				-1.68%
FX Reserves* (USD bn)	October			23.93

Source: SBP, PBS

* Latest monthly figures ** provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	OCT-21	SEP-21	CHANGE (bps)
30 Days	7.55	7.43	12
60 Days	7.75	7.48	27
3 Months	8.18	7.59	59
6 Months	8.78	7.99	79
1 Year	9.09	8.73	36
3 Year	9.89	9.72	17
5 Year	10.15	9.95	20
10 Year	11.00	10.45	55

Source: MUFAP

ECONOMIC REVIEW

Inflation for the month of Oct'21 stood at 9.19% on YoY basis owing to rising energy prices. The most notable increase was seen in the transport index which increased by 14.41% YoY coupled with Non-Perishable food prices increasing by 12.26% YoY. Additionally, increase in inflation was attributed to Housing & Fuel Index which increased by 11.96% YoY followed by the Clothing & Footwear Index which increased by 9.28% YoY. On a monthly basis, inflation levels rose by 1.90%. On the external front, the current account deficit fell by 24% on MoM basis and stood at USD 1,113mn for Sep'21. The decrease in Current Account Deficit is attributed to a fall in the trade deficit by 5.92% MoM. This was led by a 12.5% MoM growth in exports which stood at USD 2.6bn in Sep'21 while imports witnessed a muted growth of 1.3% MoM. Remittances continued to remain stable and stood at USD 2.67bn (+0.45% MoM). In 1QFY22, Current Account Deficit stood at USD 3.4bn vs. surplus of USD 865mn in SPY. The foreign exchange reserves declined by USD 2,050mn from previous month levels of USD 25.98bn to stand at USD 23.93bn. Lastly, FBR collected taxes of over PKR 440bn for the month of Oct'21 (+31% YoY), totalling PKR 1,841bn for the period Jul-Oct (+37% YoY) against the set target of PKR 1,608bn.

EQUITY MARKET REVIEW

During the month of Oct'21, benchmark KSE-100 index posted recovery of 1,285 points (+2.86% MoM) to close at 46,185 points. Bullish sentiment dominated during the month due to positive triggers such as the start of talks between IMF and Pakistan over restarting the funding program of the country, announcement of Saudi Arabia to provide economic assistance worth USD 4.2bn in the form of deferred oil payments and central bank deposits, and the COVID-19 positivity ratio dropping to its lowest since Apr'20. Other positive news during the month included consistent rise in export numbers, normalization of global commodity prices and the IMF allowing Pakistan to utilize its USD 2.78bn for COVID support fund. In addition, earnings growth across major sectors and the appreciation of rupee at the end of the month contributed to the market performance. Despite the bullish sentiment, Average traded volume and value of KSE-All Share Index stood at 276 mn, down by ~33% MoM and PKR 10bn, down by ~28% MoM, respectively. During the outgoing month, the sectors contributing highest to the index were Commercial Banks (+915.49 points), Cement (+302.54 points) and Oil & Gas Exploration (+256.37 points). The sectors pulling the index down included Technology & Communication (-585.83 points), Refinery (-61.41 points) and Food & Personal care products (-47.01 points). Foreigners were net sellers with net selling aggregating USD 30.87mn with major outflow recorded in Banks (USD 25.20mn) followed by Fertilizers (USD 23.26mn) and Cements (USD 6.17mn), while major inflows were recorded in Others (USD 16.64mn) and Power (USD 14.30mn). On the local front, Insurance Companies, Others, Mutual Funds and Individuals were net buyers while Companies were the only net sellers. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.96x and dividend yield of ~6.74% is trading at discount of ~70% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the period under review, yields remained under pressure as financial market participants started to anticipate substantial adjustment in policy rates to curtail rising current account deficit and support free falling currency. However, in the last week of the outgoing month, Saudi Arabia agreed to provide a \$4.2bn lifeline to Pakistan in the form of cash assistance and deferred oil payment which supported the capital markets. Despite posting some downward correction during the last few days of the month, secondary market yields increased by 11 to 79bps across the yield curve. Subsequently, in the T-bill auctions conducted, out of PKR 1,633bn bids received, more than 55% participation was witnessed in 3-month tenor as market participants focus to minimize interest rate risk. Since participation was at significantly higher rates, against a target of PKR 1,500bn, only bids of PKR 704bn were accepted. Latest cut-off rates rose to 8.2498% (+61.1bps MoM) for 3-month tenor, while Ministry of Finance (MoF) remained reluctant in issuing 6-month and 12-month instruments. PIB floaters, on the other hand, received overwhelming interest as against a target of PKR 150bn, bids worth PKR 268.5bn were received while acceptance stood at PKR 166bn. Compared to last month, cut-off spreads increased by 11bps as they remained in the range of 40-49bps over the benchmark. However, due to anticipation of monetary tightening, fixed rate PIBs received participation of PKR 171bn at significantly higher rates against a target of PKR 100bn. MoF scrapped the auction by the rejecting all the bids received. With monetary policy committee scheduled to meet in last week of November, rising inflationary pressures due to hike in domestic food, fuel and energy prices and deteriorating external position will be key considerations for deciding policy rate for the next two months.

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 93,292 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.10.2021)	PKR 1,348.87
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

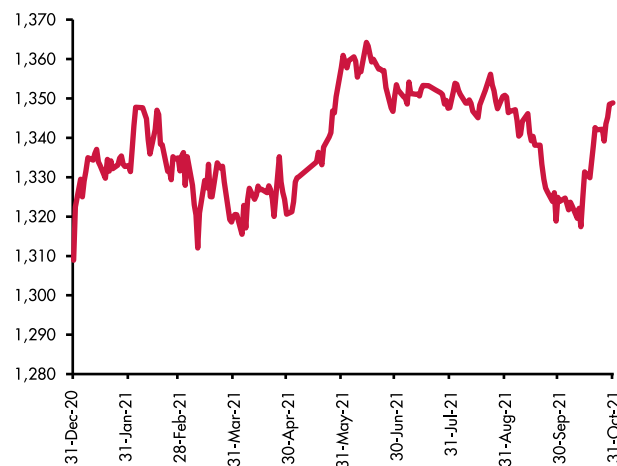
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 2021 Managed Fund's (MF) Unit Price increased by PKR 23.98 (1.81%) net of fund management fee.

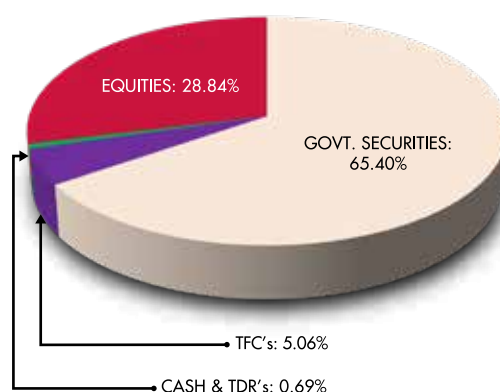


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.81%
3 months	0.09%
12 months	6.04%
Calendar YTD	3.05%
Since Inception	1255.65%
Since Inception (annualized)	11.06%
5 Years	26.20%
10 Years	131.75%

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	65.40%	60.38%
Term Finance Securities	5.06%	5.11%
Cash and Short Term Deposits	0.69%	7.38%
Equities	28.84%	27.13%



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 29,304 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.10.2021)	PKR 822.87
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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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 2021 Capital Growth Fund's (CGF) Unit Price increased by PKR 33.77 (4.28%) net of fund management fee.

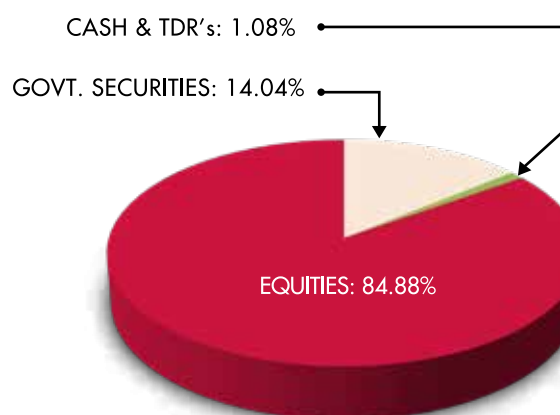


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.28%
3 months	-2.51%
12 months	5.88%
Calendar YTD	-0.65%
Since Inception	722.87%
Since Inception (annualized)	12.98%
5 Years	-6.54%
10 Years	244.04%

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	14.04%	9.50%
Cash and Short Term Deposits	1.08%	9.56%
Equities	84.88%	80.94%



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 7,477 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.10.2021)	PKR 1,163.37
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

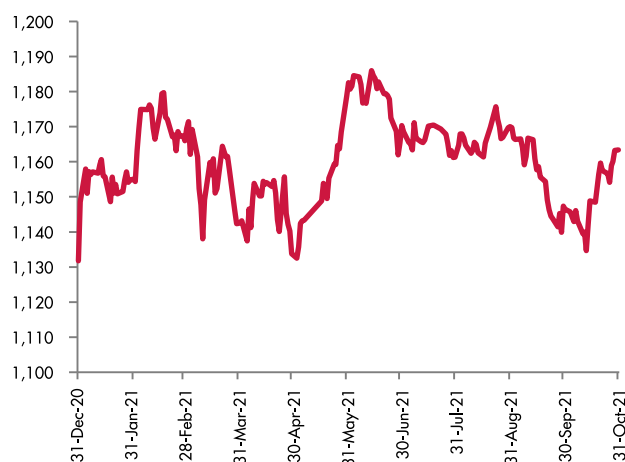
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 2021 Meesaq Fund's (MEF) Unit Price increased by PKR 16.04 (1.4%) net of fund management fee.

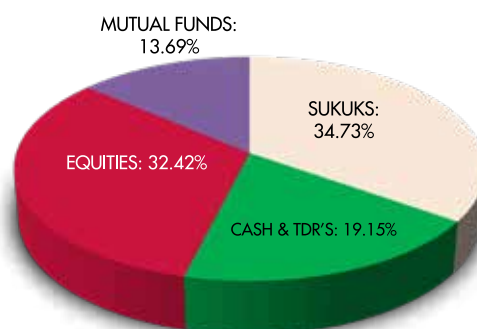


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.40%
3 months	0.18%
12 months	6.59%
Calendar YTD	2.79%
Since Inception	144.92%
Since Inception (annualized)	6.81%
5 Years	19.99%
10 Years	111.28%

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Sukuks	34.73%	34.97%
Cash and Short Term Deposits	19.15%	21.55%
Equities	32.42%	28.49%
Mutual Funds	13.69%	15.00%



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 5,908 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.10.2021)	PKR 1,441.68
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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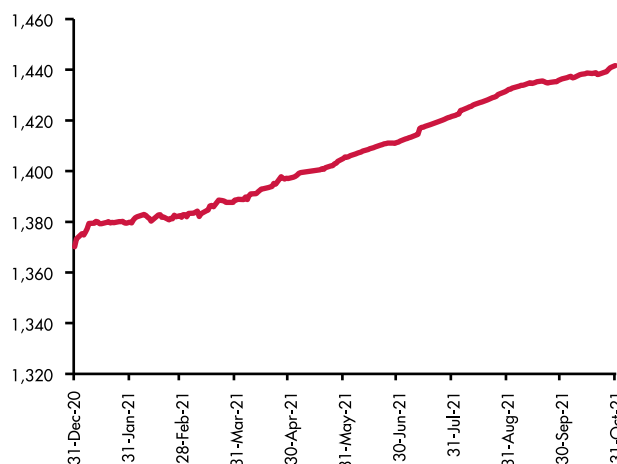
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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of October 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 5.62 (0.39%) net of fund management fee.

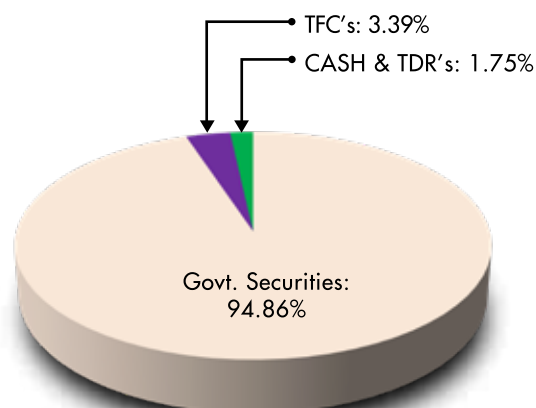


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.39%
3 months	1.42%
12 months	7.10%
Calendar YTD	5.23%
Calendar YTD (annualized)	6.31%
Since Inception	203.51%
Since Inception (annualized)	9.35%
5 Years	48.63%
10 Years	140.18%

ASSET ALLOCATION

ASSETS	OCTOBER-21	SEPTEMBER-21
Government Securities	94.86%	82.47%
Term Finance Securities	3.39%	3.52%
Cash and Short Term Deposits	1.75%	14.00%



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