



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF SEPTEMBER 2020

# FROM INVESTMENT DESK

## ECONOMY AND CAPITAL MARKETS UPDATE

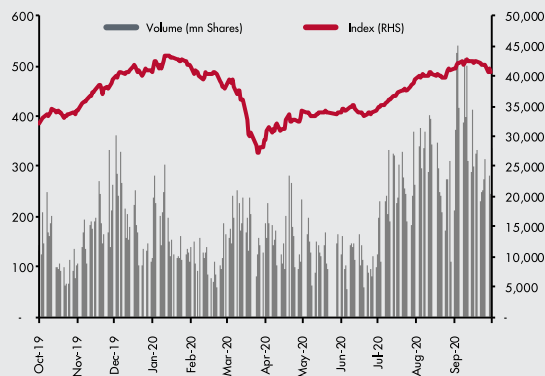
### ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Sep	9.04%	8.21%	8.84%
Trade Deficit (USD mn)	Aug	(1,649)	(1,658)	(3,307)
Remittances (USD mn)	Aug	2,095	2,768	4,863
Current A/C (USD mn)	Aug	297	508	805
FDI (USD mn)	Aug	112	114	226
Tax Collection ** (PKR bn)	Sep	400	293	993
M2 Growth*				-0.15%
FX Reserves* (USD bn)	Sep			19.53

Source: SBP, FBS

\* Latest monthly figures \*\*provisional figures

### KSE-100 ONE YEAR PERFORMANCE



### SECONDARY MARKET PKRVs

TENOR	SEP-20	AUG-20	CHANGE (bps)
30 Days	7.11	7.09	2
60 Days	7.10	7.11	(1)
3 Months	7.10	7.13	(30)
6 Months	7.16	7.17	(10)
1 Year	7.29	7.27	2
3 Year	8.29	8.26	3
5 Year	9.13	8.92	21
10 Year	9.75	9.45	30

Source: MUFAP

### ECONOMIC REVIEW

CPI Inflation, for September 2020, clocked at 9.04% YoY and 1.54% MoM, mainly caused by spike in Food Index (+3.8% MoM) followed by increase in prices of Perishable Food Items (+16.5% MoM), while other commodity basket remained in-line with expectations. On the external front, the country saw second consecutive month of Current Account surplus despite the sharp dip in Workers' Remittances (down USD 673 MoM), wherein the overall impact was curtailed by the improvement in the balance of trade in goods and services by USD 267 mn MoM. The overall Current account balance for the current fiscal year stands at a surplus of USD 805mn compared to a deficit of USD 1,288 mn sply. Total Liquid Forex reserves slid down by USD 301 mn MoM to land at USD 19.53 bn for the month, majorly attributable to debt servicing of USD 311 mn. On account of strong rebound of economic activity subsequent to the heavy monsoon spell in August, FBR managed to collect around PKR 400 bn in Tax Revenue in September. Total collection for the quarter reached PKR 993 bn, PKR 24 bn in excess of the quarter's target of PKR 969 bn. The MPC, in its meeting held on 21st September, decided to keep the policy rate unchanged at 7%. The decision was based on factors such as improved business confidence and growth outlook since the last meeting in June, as well as the slight elevation in forecast inflation for FY21.

### EQUITY MARKET REVIEW

After 2 months of rally, the stock market slid down by 1.3% MoM in September, with the KSE-100 docking at 40,571 points. Average Daily Trading Volume showed a dimb of 16% MoM. Continuing its up-trend, the market rose by 3.4% MTD up till 18th September, on the back of normalization of economic activity, 2nd consecutive month of Current Account Surplus, launch of Roshan Digital Account for overseas Pakistanis. However, political noise at the domestic front and international bearish inclination linked to the rise in COVID-19 cases, pulled down the market towards the end of the month. Sector-wise, negative contributions were made by Oil and Gas Exploration sector (-6.9%) linked to the 7% MoM decline in Arab light prices, Power Generation (-6.8%), Commercial Banks (-1.7% return). While, positive contribution was observed in Food and Personal Care (+7.2%), Fertilizer (3.4% return) and Oil Marketing Companies (+2.3%). Banks and foreign investors concluded the month with net-selling of USD 11.6mn and USD 33.3 mn, respectively. Whereas, support came from individual participation standing at net buying of USD 31.9 mn, followed by the Insurance Sector at USD 23.3 mn. The benchmark KSE-100 now trades at a forward P/E of 7.4x, offering 48% discount compared to regional peers, along with a forward Dividend Yield of 6.2% against the regional average of 2.4%.

### DEBT MARKET REVIEW

Significant interest was shown in the T-Bill Auctions, wherein the total target of PKR 800 bn for the month was met with bids received worth PKR 1,765 bn, out of which PKR 818 bn was accepted. Latest Cut-off yield rates for 3M/6M/12M T-Bills stood at 7.13%/7.18%/7.31%, nearly same levels as previous month levels. In the longer tenors, Fixed PIB Auctions received bids of PKR 77 bn against target of PKR 140 bn, and the amount accepted by the SBP stood at PKR 2.75 bn. Cut-off yields remained flat across all maturities (8.2%/8.45%/8.99% for 3/5/10 year tenor). Floating PIBs were subject to investors' enthusiasm as the SBP received bids of PKR 365 bn against target of PKR 220 bn, and, accepted PKR 218 bn. Latest Cut-off spreads on 3-Year (30 bps) and 10-Year (54 bps) floating PIBs remained flat MoM, while, the spread climbed by 3 bps MoM for the 5-year segment, up to 39 bps.

# 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 94,829 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.09.2020)	PKR 1,283.01
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

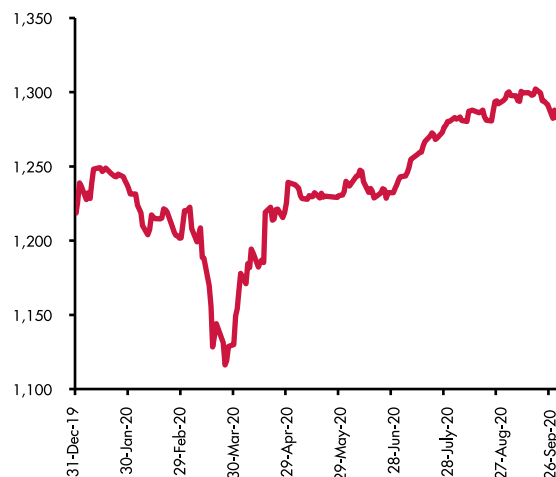
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

## INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	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 September 2020 Managed Fund's (MF) Unit Price decreased by PKR 11.59 (-0.9%) net of fund management fee.

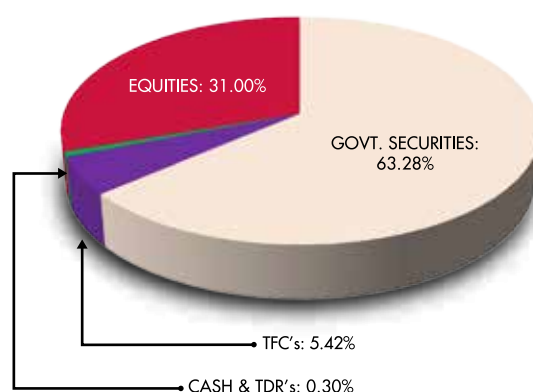


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.90%
3 months	3.89%
12 months	17.76%
Calendar YTD	5.28%
Since Inception	1189.45%
Since Inception (annualized)	11.36%
5 Years	33.49%
10 Years	158.13%

## ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Government Securities	63.28%	63.74%
Term Finance Securities	5.42%	5.35%
Cash and Short Term Deposits	0.30%	0.64%
Equities	31.00%	30.27%



# 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 27,385 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.09.2020)	PKR 805.20
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

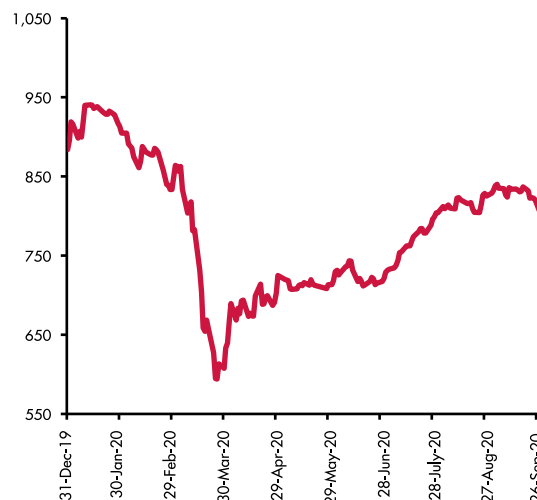
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

## INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	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 September 2020 Capital Growth Fund's (CGF) Unit Price decreased by PKR 23.67 (-2.86%) net of fund management fee.

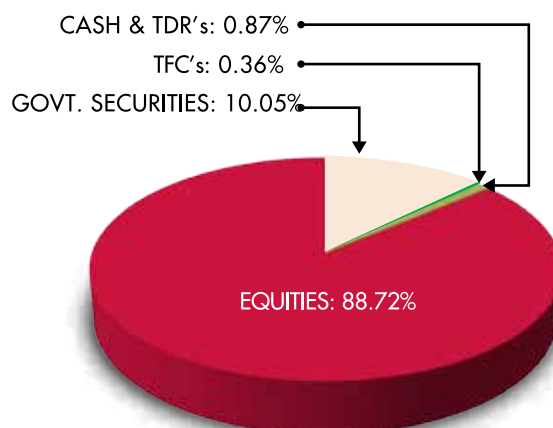


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.86%
3 months	11.63%
12 months	10.58%
Calendar YTD	-8.90%
Since Inception	705.20%
Since Inception (annualized)	13.75%
5 Years	15.83%
10 Years	260.61%

## ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Government Securities	10.05%	9.12%
Term Finance Securities	0.36%	0.36%
Cash and Short Term Deposits	0.87%	4.37%
Equities	88.72%	86.15%



# 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 8,455 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.09.2020)	PKR 1,109.65
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

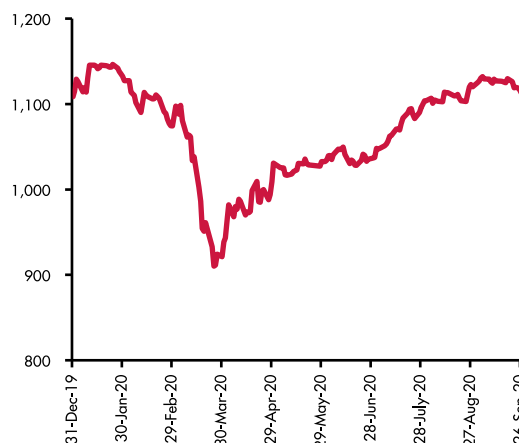
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

## INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	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 September 2020 Meesaq Fund's (MEF) Unit Price decreased by PKR 15.44 (-1.37%) net of fund management fee.

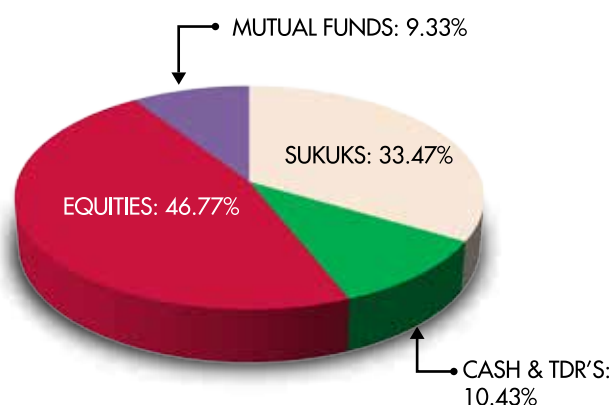


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.37%
3 months	6.95%
12 months	13.84%
Calendar YTD	0.10%
Since Inception	133.61%
Since Inception (annualized)	7.01%
5 Years	30.02%

## ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Sukuks	33.47%	36.09%
Cash and Short Term Deposits	10.43%	14.23%
Equities	46.77%	40.62%
Mutual Funds	9.33%	9.05%



# 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 3,998 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.09.2020)	PKR 1,344.82
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

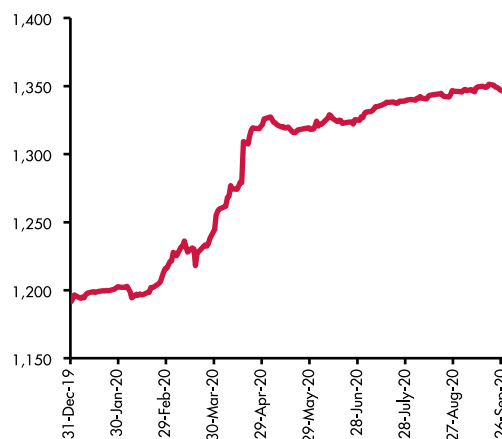
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

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Lilly R. Dossabhoy	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 September 2020 Yaqeen Growth Fund's (YGF) Unit Price decreased by PKR 1.09 (-0.08%) net of fund management fee.

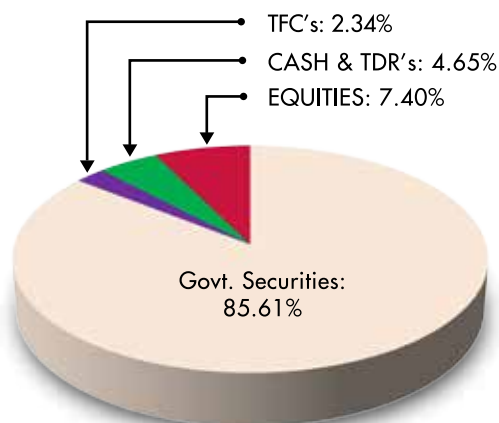


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.08%
3 months	1.30%
12 months	19.94%
Calendar YTD	12.85%
Calendar YTD (annualized)	17.48%
Since Inception	183.12%
Since Inception (annualized)	9.61%
5 Years	49.59%

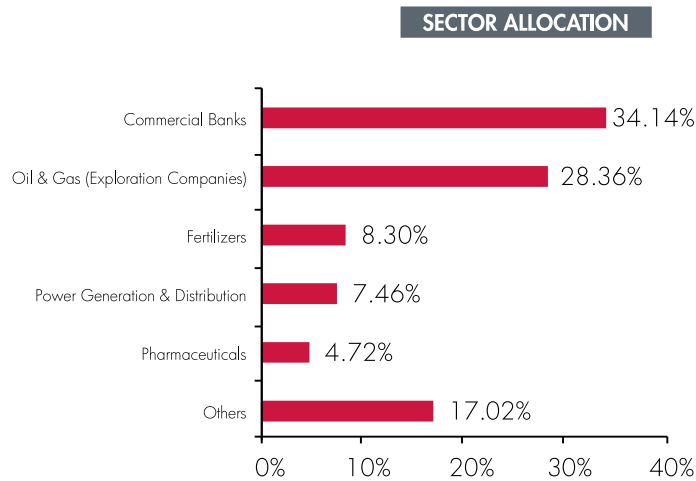
## ASSET ALLOCATION

ASSETS	SEPTEMBER-20	AUGUST-20
Government Securities	85.61%	85.61%
Term Finance Securities	2.34%	2.60%
Cash and Short Term Deposits	4.65%	3.86%
Equities	7.40%	7.93%



# EQUITY PORTFOLIO DETAILS

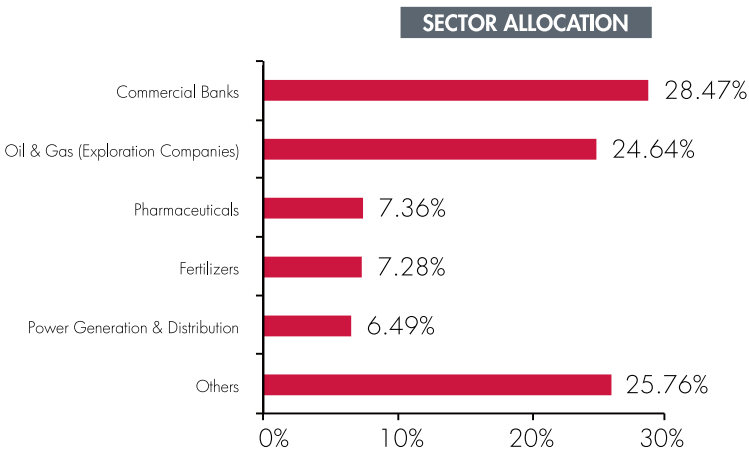
## MANAGED FUND



### TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HUBC
MARI
MCB
OGDC
PPL
THALL
UBL

## CAPITAL GROWTH FUND



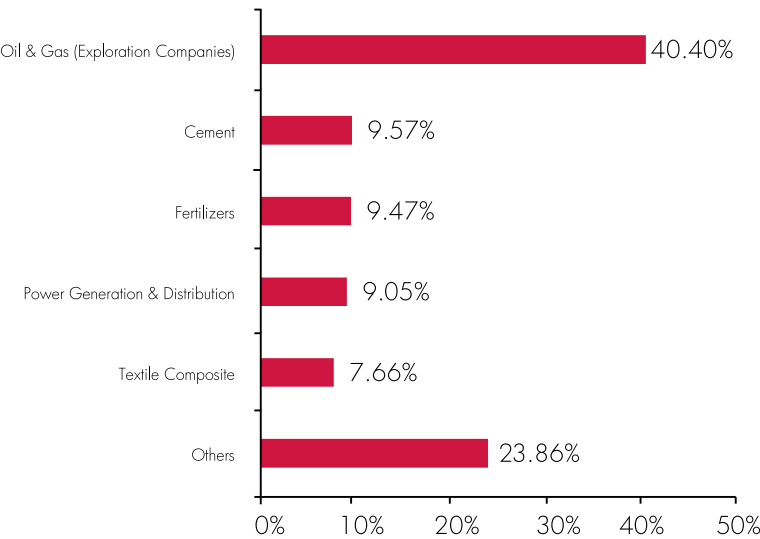
### TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HUBC
LUCK
MARI
MCB
OGDC
PPL
UBL

# EQUITY PORTFOLIO DETAILS

## MEESAQ FUND

### SECTOR ALLOCATION

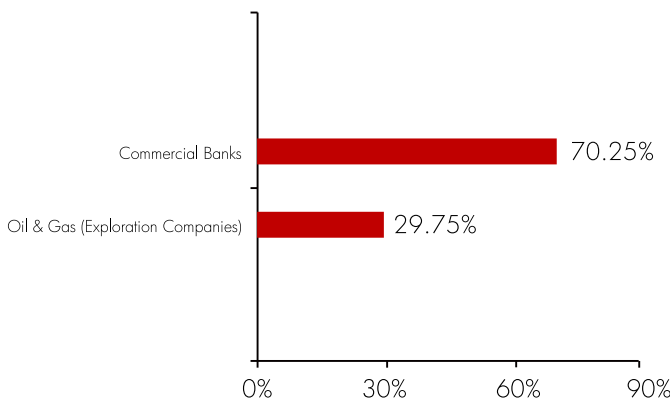


### TOP TEN HOLDINGS

ENGRO  
HINOON  
HUBC  
ILP  
LUCK  
MARI  
OGDC  
POL  
PPL  
THALL

## YAQEEEN GROWTH FUND

### SECTOR ALLOCATION



### TOP TEN HOLDINGS

MCB  
OGDC  
UBL



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