



INVESTMENT FACT SHEET

FOR THE MONTH OF SEPTEMBER 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

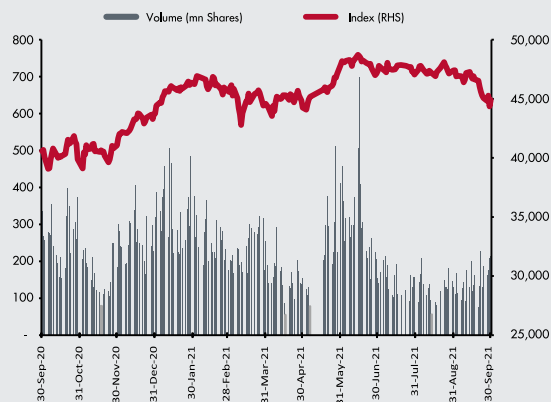
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	September	8.98%	8.35%	8.58%
Trade Deficit (USD mn)	August	(3,657)	(3,148)	(6,805)
Remittances (USD mn)	August	2,658	2,707	5,365
Current A/C (USD mn)	August	(1,476)	(814)	(2,290)
FDI (USD mn)	August	111	96	207
Tax Collection ** (PKR bn)	September	535	437	1,395
M2 Growth*				-1.06%
FX Reserves* (USD bn)	September			26.15

Source: SBP, PBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	SEP-21	AUG-21	CHANGE (bps)
30 Days	7.43	7.17	26
60 Days	7.48	7.20	28
3 Months	7.59	7.22	37
6 Months	7.99	7.40	59
1 Year	8.73	7.60	113
3 Year	9.72	8.68	104
5 Year	9.95	9.28	67
10 Year	10.45	9.90	55

Source: MUFAP

ECONOMIC REVIEW

Surpassing estimates, inflation for the month of Sep'21 stood at 8.98% on YoY basis on back of rising global commodity prices. Non-Perishable food prices increased by 13.84% pushing food inflation to record highs led by rise in prices of Wheat, Chicken, Onion etc. Additionally, increase in inflation was attributed to Housing & Fuel Index (+9.74% YoY) followed by Transport Index (+9.11% YoY) owing to rising energy prices. On a monthly basis, inflation levels rose by 2.12% on back of increase in Non-Perishable Food prices (+4.13% MoM). On the external front, the current account deficit stood at USD 1,476mn for Aug'21 owing to rapidly increasing import bill. The worsening trade deficit kept on adding pressure to the economy with imports arriving at USD 6,007mn for Aug'21 (+11.26% MoM) while exports stood at USD 2,350mn (+4.40% MoM). The foreign exchange reserves declined by USD 918mn from previous month levels of USD 27.07bn to stand at USD 26.15bn primarily due to net repayments during the period. Lastly, FBR collected taxes of over PKR 535bn for the month of Sep'21 (+31% YoY), totalling PKR 1,395bn for the quarter against the set target of PKR 1,211bn.

EQUITY MARKET REVIEW

During the month of Sep'21, benchmark KSE-100 index posted worst monthly return in CY21TD and declined by 2,520 points (-5.31% MoM) to close at 44,900 points. Bearish sentiment continued to dominate at bourse owing to strains in PakUS relationship, depreciation of PKR as compared with USD, rising vulnerabilities on external front as import bill began to pose threat to larger than expected current account deficit, hike in policy rate by SBP and policy measures by the Central Bank to curb local demand. Despite of negative sentiment, average traded volume and value of KSE-All Share Index stood at 414mn, up by ~14% MoM and PKR 14.00bn, up by ~10% MoM, respectively. Positive news flow during the month included Roshan Digital Account (RDA) deposits accumulated to record USD 2.1bn manifesting confidence of overseas nationals in the economy. Furthermore, Pakistan retained its GSP+ Status from EU for the next two years providing relief to the exporters. During the outgoing month, only Miscellaneous sector (+182.16 pts) and Sugar & Allied Industries (+0.84 pts) contributed positively towards the index while Cement (-751.73 pts), Fertilizer (-197.87 pts) and Oil and Gas Exploration Companies (-191.07 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 44.92mn with major outflow recorded in Banks (USD 41.64mn) followed by Cement (USD 9.34mn) and Fertilizer (USD 4.68mn) while major inflows were recorded in Technology (USD 7.83mn) and Others (USD 2.85mn). On local front, Individuals, Insurance Companies, Others and Banks were net buyers (+USD 29.11mn, +USD 16.18mn, +USD 14.82mn and +USD 13.13mn, respectively) while Funds and Brokers were net sellers of (USD 10.95mn and USD 10.26mn, respectively). Going forward, from a valuation perspective, Pakistan with forward P/E of 5.36x and dividend yield of ~6.79% is trading at discount of ~69% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Money market witnessed significant volatility during the second half of the month after monetary policy committee gave an unexpected rate hike of 25bps, increasing the policy rate to 7.25%. Even though monetary policy committee gave forward guidance of gradually tapering off the monetary stimulus, it reiterated its expectation of monetary policy being accommodative in the near term. However, since then, secondary market yields have been on a rising trend as they inched up by 26-113bps across all tenors during the outgoing month. Subsequently, in the T-bill auctions, unabated interest of PKR 1,721bn was witnessed against a target of PKR 1,350bn. Of these, bids accepted amounted to PKR 1,026bn. Latest cut-off rates rose to 7.6388% (+40.4 bps MoM) for 3-month tenor and 7.9798% (+48.98 bps MoM) for 6-month tenor primarily due to 25bps hike. However, due to participation at significantly higher rates, Ministry of Finance remained reluctant in issuing 12-month T-bill. PIB floaters also saw strong interest as against a target of PKR 150bn, bids worth PKR 455.25bn were received while acceptance stood at PKR 355bn at cut-off spreads ranging between 29-45 bps over the benchmark. For Fixed PIBs, against a target of PKR 150bn, participation of PKR 174bn was received while bids accepted were PKR 88bn at cut-off yields of 8.8800% (unchanged MoM), 9.1800% (2bps MoM), 9.8300% (-1bps MoM) for 3-year, 5-year and 10-year, respectively. Moreover, in this auction the Ministry further issued 15-year PIB at cut-off yield of 10.4000% (unchanged MoM). With current account deficit widening sharply and commodity prices further increasing, external account is expected to remain in pressure, consequently putting pressure on the currency. Furthermore, the upcoming IMF review is also critical as the government is yet to increase the power tariff to curtail the bleeding power sector.

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 92,287 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.09.2021)	PKR 1,324.90
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

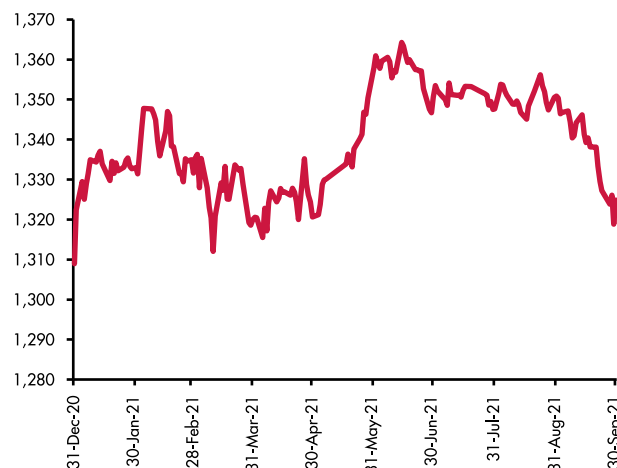
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 September 2021 Managed Fund's (MF) Unit Price decreased by PKR 25.94 (-1.92%) net of fund management fee.

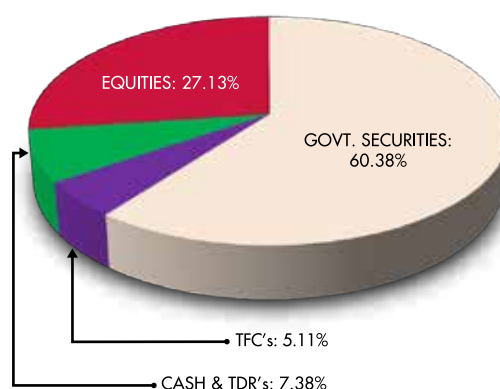


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.92%
3 months	-1.90%
12 months	3.27%
Calendar YTD	1.22%
Since Inception	1231.56%
Since Inception (annualized)	11.02%
5 Years	23.42%
10 Years	130.73%

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	60.38%	67.25%
Term Finance Securities	5.11%	4.94%
Cash and Short Term Deposits	7.38%	0.17%
Equities	27.13%	27.64%



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 28,056 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.09.2021)	PKR 789.11
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
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Rafiuddin Zakir Mahmood	Member
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Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of September 2021 Capital Growth Fund's (CGF) Unit Price decreased by PKR 54.17 (-6.42%) net of fund management fee.

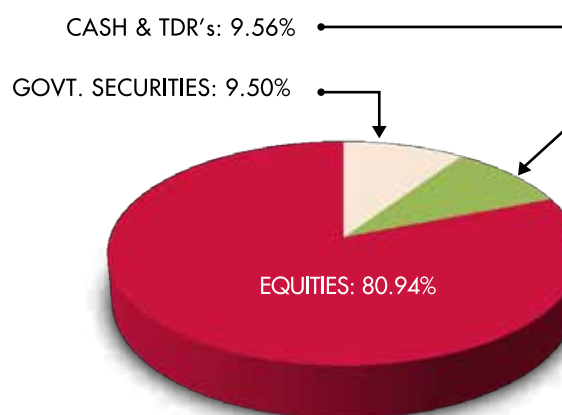


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-6.42%
3 months	-7.99%
12 months	-2.00%
Calendar YTD	-4.73%
Since Inception	689.11%
Since Inception (annualized)	12.77%
5 Years	-11.66%
10 Years	225.71%

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	9.50%	16.71%
Cash and Short Term Deposits	9.56%	0.98%
Equities	80.94%	82.31%



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 7,459 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.09.2021)	PKR 1,147.33
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 September 2021 Meesaq Fund's (MEF) Unit Price decreased by PKR 22.7 (-1.94%) net of fund management fee.

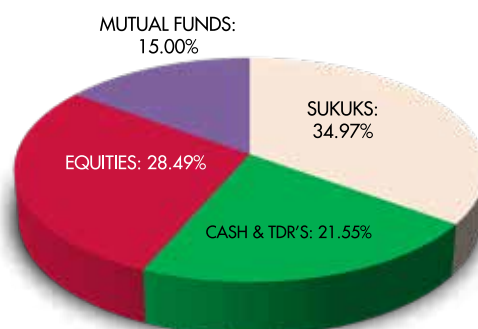


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.94%
3 months	-1.55%
12 months	3.40%
Calendar YTD	1.37%
Since Inception	141.54%
Since Inception (annualized)	6.74%
5 Years	17.44%
10 Years	109.47%

ASSET ALLOCATION

ASSETS	SEPTEMBER-21	AUGUST-21
Sukuks	34.97%	33.84%
Cash and Short Term Deposits	21.55%	23.24%
Equities	28.49%	29.80%
Mutual Funds	15.00%	13.12%



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 5,664 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.09.2021)	PKR 1,436.06
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

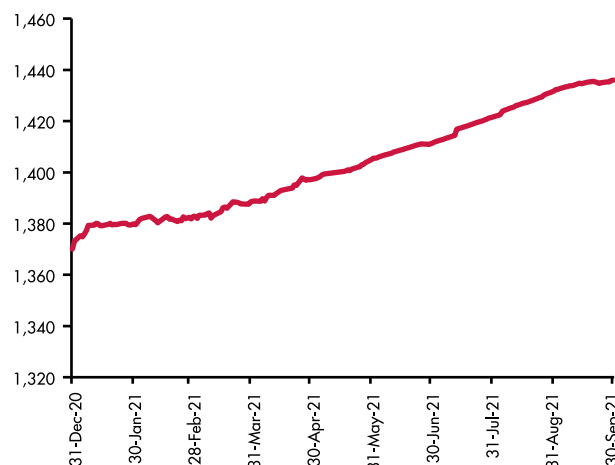
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 September 2021 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 4.32 (0.3%) net of fund management fee.

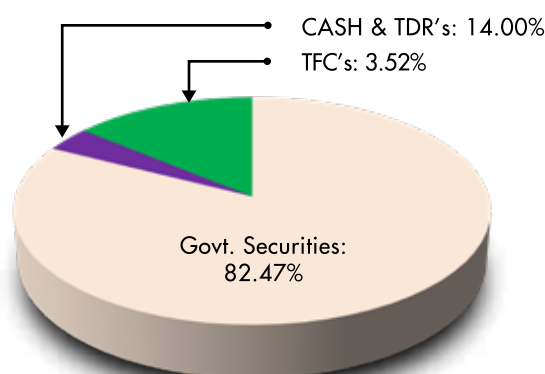


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.30%
3 months	1.76%
12 months	6.78%
Calendar YTD	4.82%
Calendar YTD (annualized)	6.49%
Since Inception	202.33%
Since Inception (annualized)	9.38%
5 Years	48.04%
10 Years	142.36%

ASSET ALLOCATION

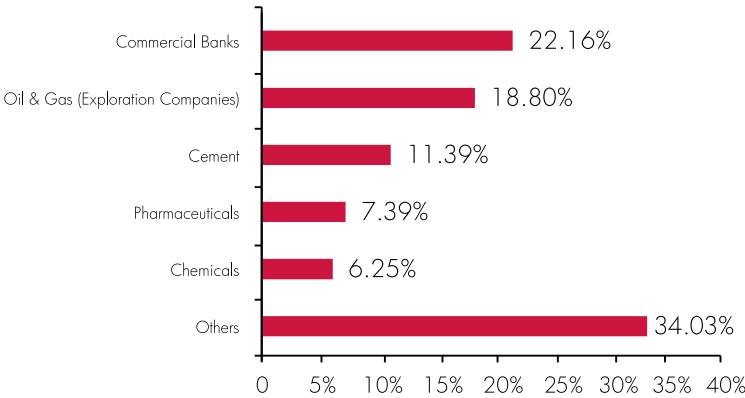
ASSETS	SEPTEMBER-21	AUGUST-21
Government Securities	82.47%	94.75%
Term Finance Securities	3.52%	3.66%
Cash and Short Term Deposits	14.00%	1.59%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION

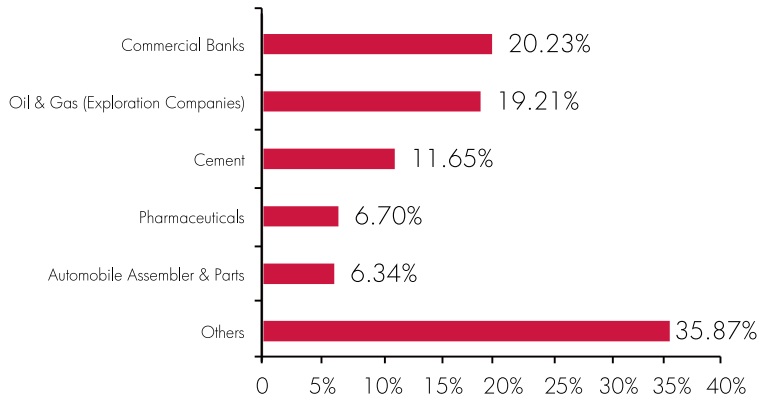


TOP TEN HOLDINGS

ENGRO
HBL
HUBC
ICI
MARI
MCB
MLCF
OGDC
PSO
THALL

CAPITAL GROWTH FUND

SECTOR ALLOCATION



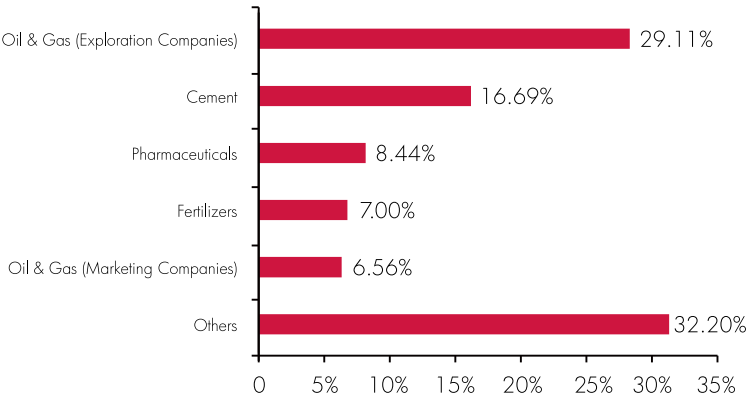
TOP TEN HOLDINGS

ENGRO
HBL
HUBC
ICI
MARI
MCB
MLCF
OGDC
PPL
PSO

EQUITY PORTFOLIO DETAILS

MEESAQ FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

ENGRO
FEROZ
HUBC
LUCK
MARI
MLCF
OGDC
POL
PPL
PSO

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: Your Query to 8554

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

Website: www.jubileelife.com