



INVESTMENT FACT SHEET
FOR THE MONTH OF JUNE 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

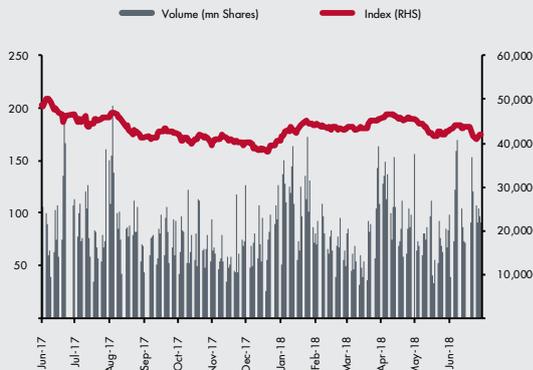
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	June	5.21%	4.19%	3.92%
Trade Deficit (USD mn)	May	(2,883)	(2,703)	(27,935)
Remittances (USD mn)	May	1,771	1,651	18,028
Current A/C (USD mn)	May	(1,934)	(1,947)	(15,961)
FDI (USD mn)	May	238	144	2,325
Tax Collection **(PKR bn)	June	567	351	3,841
M2 Growth*				8.28%
FX Reserves* (USD bn)	June			16.38

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	JUNE-18	MAY-18	CHANGE (bps)
30 Days	6.63	6.48	15
60 Days	6.70	6.52	18
3 Months	6.78	6.59	19
6 Months	6.90	6.70	20
1 Year	7.20	6.94	26
3 Year	8.29	8.00	29
5 Year	8.77	8.52	25
10 Year	9.03	8.89	14

Source: MUFAP

ECONOMIC REVIEW

CPI Inflation inched up to 5.21% YoY in June 2018 against 4.19% YoY in May 2018, taking average FY18 inflation to 3.92% compared to 4.16% during SPLY. Core inflation as a measure of non-food & non-energy increased by 0.3% MoM indicating increased inflationary pressure. Despite recent policy measures to ease external account position, current account deficit for May'18 was largely flat (down 1% MoM) at USD 1.93 bn compared to USD 1.94 bn for Apr'18 primarily due to uplift in workers' remittances which clocked in at USD 1.8 bn, up 7% MoM. As a result, CAD for 11MFY18 swelled by 43% YoY to USD 15.9 bn owing to substantial widening of 19.1% in trade deficit where significant jump in imports (up 16% YoY to USD 50.7 bn) offset the 13.2% YoY growth in exports (USD 22.8 bn in 11MFY18). Subsequently, FX reserves held by central bank were also down to USD 16.38 bn in June 2018 from peak level of USD 23.0 bn. As a result of weak external account, PKR lost 5% against greenback during the month. On the fiscal front, FBR provisionally collected around PKR 3.8 trn during the FY18 as compared to PKR 3.4 trn SPLY, posting a solid growth of 14% YoY. Moving ahead, timely realization of flows from tax amnesty schemes and bilateral and multilateral sources are pertinent to address external account challenges.

EQUITY MARKET REVIEW

Equities' fall continued in June 2018 with drop of 936 points (-2.2% MoM) in KSE-100 index to close the month at 41,911 pts. Overall market activity improved during the month as average daily traded volume was recorded at 162 mn in Jun'18 as compared to 135 mn in May'18, up by 20% MoM. Investors remained side-lined mainly due to increasing concern on the balance of payments and uncertainty over the outcome on Pakistan's fate in FATF meeting. Furthermore, in line with global selloff in equities, PSX also witnessed net foreign selling despite a 5% PKR depreciation against greenback. Net outflow from foreign investors was recorded at USD 73.9 mn in June 2018, taking cumulative FIPI for CY18 to -USD 133.4 mn, whereas local liquidity led by Insurance (+USD 56.8 mn) and Companies (+USD 61.4 mn) comfortably absorbed monthly outflows. Sectoral performances put Cements (-9.7%), Autos (-9.1%) and Engineering (-8.7%) as the key laggards as these sectors are more prone to PKR depreciation. Pakistan with forward P/E of 8.3x is trading at a discount of 35% as compared to its regional peers' P/E of 12.8x and offers an attractive dividend yield of 5.7% versus 2.8% in the Asia-Pacific Region.

DEBT MARKET REVIEW

Investors' interest remained tilted in short term papers in both T-bills auctions held during the month whereas central bank accepted bids worth PKR 1,522 bn against the target of PKR 550 bn primarily in 3 months' and 6 months' tenors with cut off yields inching up by 50 bps to settle at 6.76% and 6.85% respectively. On the other hand, in the PIB auction, bids worth PKR 9 bn for 3 years, 5 years and 10 years tenor were received wherein an amount of PKR 3.5 bn was accepted at a cut-off yield of 7.50%, 8.48% and 8.70%, respectively. Overall activity remained modest as secondary market yields reflected the 50bps rise in interest rates and yields increased across the board within a broad range of 30-50 bps. Moving ahead, volatility is expected to prevail in near term as we approach next MPS announcement which is due in July 2018.

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 75,906 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.06.2018)	PKR 1,115.36
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

INVESTMENT COMMITTEE

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

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.34%
3 months	-2.45%
12 months	-4.72%
Calendar YTD	2.22%
Since Inception	1020.96%
Since Inception (annualized)	11.89%
5 Years	55.65%
10 Years	168.81%

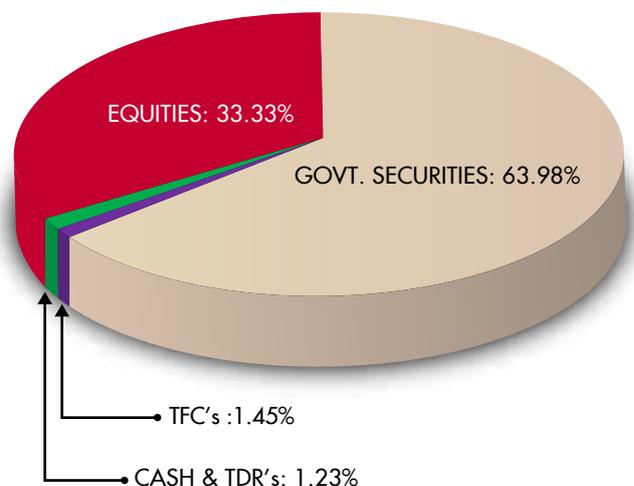
FUND MANAGER'S COMMENTS

During the month of June 2018 Managed Fund's (MF) Unit Price decreased by PKR 3.77 (-0.34%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Government Securities	63.98%	64.04%
Term Finance Securities	1.45%	1.06%
Cash and Short Term Deposits	1.23%	1.97%
Stocks & Mutual Funds	33.33%	32.94%



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 18,193 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.06.2018)	PKR 922.10
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

INVESTMENT COMMITTEE

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

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.55%
3 months	-6.88%
12 months	-13.85%
Calendar YTD	2.81%
Since Inception	822.10%
Since Inception (annualized)	17.29%
5 Years	138.05%
10 Years	356.55%

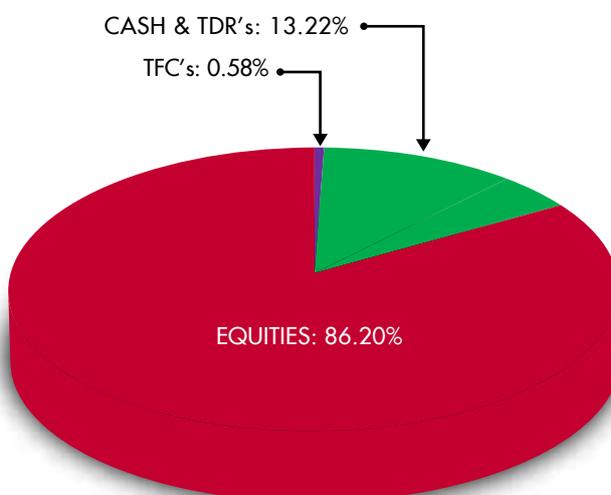
FUND MANAGER'S COMMENTS

During the month of June 2018 Capital Growth Fund's (CGF) Unit Price decreased by PKR 14.5 (-1.55%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Government Securities	0.00%	0.00%
Term Finance Securities	0.58%	0.58%
Cash and Short Term Deposits	13.22%	16.59%
Stocks & Mutual Funds	86.20%	82.83%



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 9,507 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.06.2018)	PKR 1,038.76
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

INVESTMENT COMMITTEE

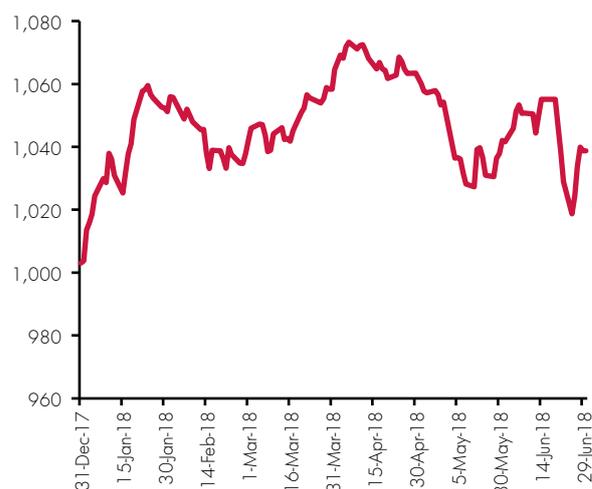
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.32%
3 months	-1.85%
12 months	-5.84%
Calendar YTD	3.56%
Since Inception	118.69%
Since Inception (annualized)	7.92%
5 Years	55.60%

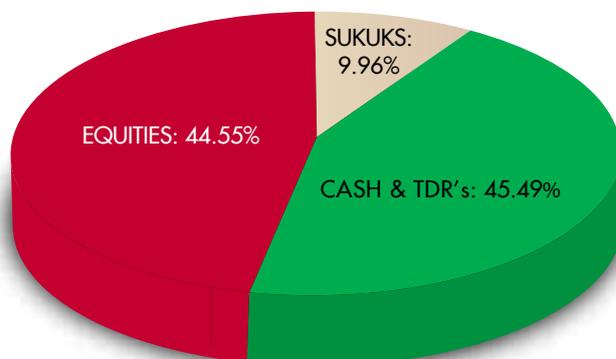
FUND MANAGER'S COMMENTS

During the month of June 2018 Meesaq Fund's (MEF) Unit Price decreased by PKR 3.29 (-0.32%) net of fund management fee.



ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Sukuks	9.96%	10.04%
Cash and Short Term Deposits	45.49%	43.98%
Stocks & Mutual Funds	44.55%	45.99%



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 1,994 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.06.2018)	PKR 1,038.13
Category	Capital Protected Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	KPMG
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

FUND MANAGER'S COMMENTS

During the month of June 2018 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 2.27 (0.22%) net of fund management fee.



INVESTMENT COMMITTEE

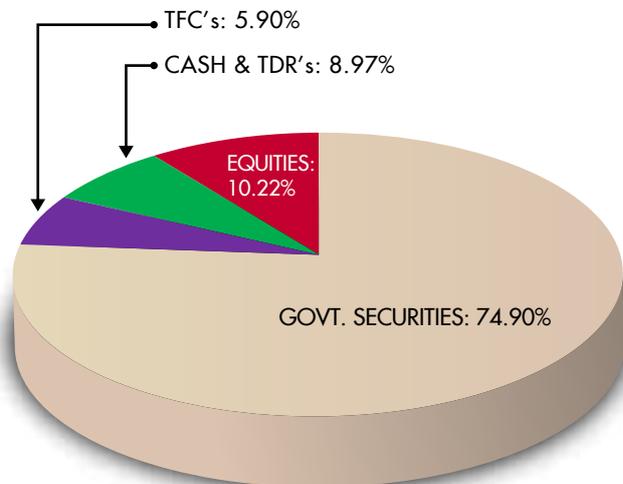
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	JUNE-18	MAY-18
Government Securities	74.90%	76.09%
Term Finance Securities	5.90%	6.03%
Cash and Short Term Deposits	8.97%	7.26%
Stocks & Mutual Funds	10.22%	10.62%

FUND RETURNS

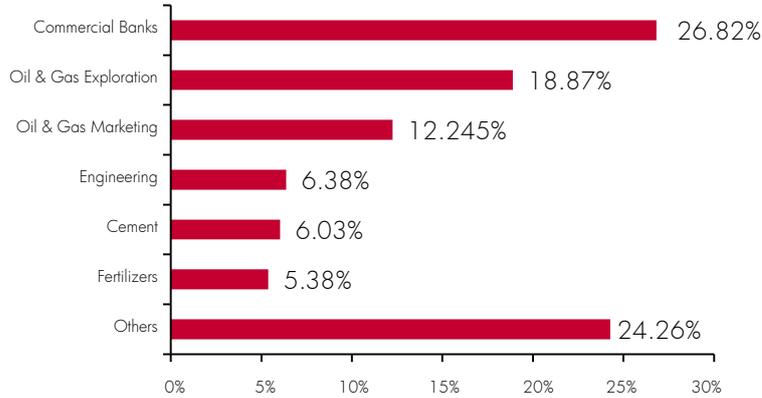
PERIOD	RATE OF RETURN
1 month	0.22%
3 months	0.14%
12 months	1.59%
Calendar YTD	2.59%
Calendar YTD (annualized)	5.29%
Since Inception	118.55%
Since Inception (annualized)	8.99%
5 Years	49.35%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION

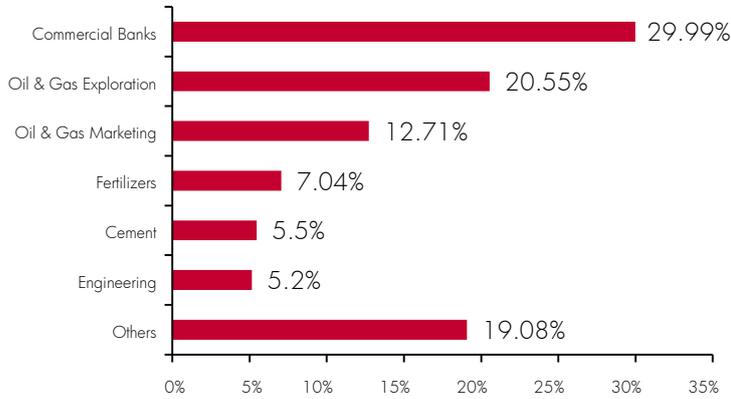


TOP TEN HOLDINGS

BAFL
BAHL
HASCOL
HBL
LUCK
MCB
OGDC
PPL
THALL
UBL

CAPITAL GROWTH FUND

SECTOR ALLOCATION

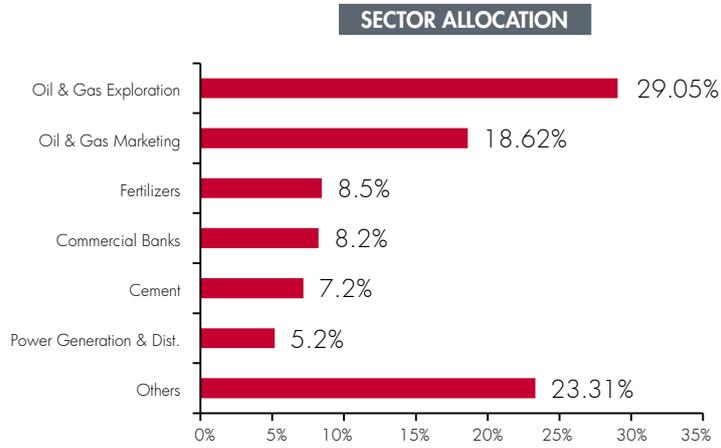


TOP TEN HOLDINGS

BAFL
BAHL
ENGRO
HBL
LUCK
OGDC
POL
PPL
PSO
UBL

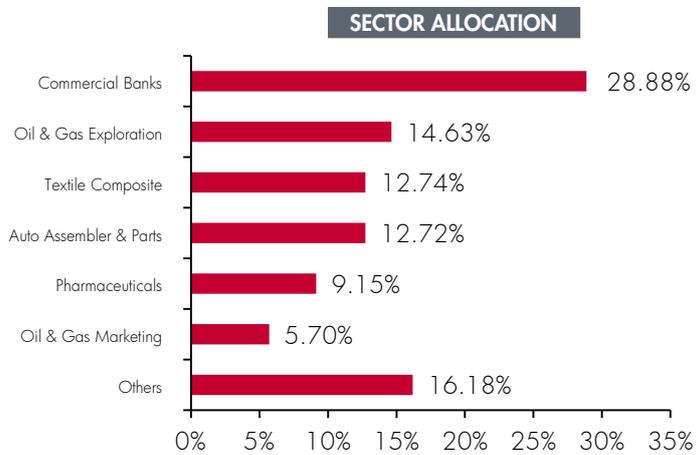
EQUITY PORTFOLIO DETAILS

MEESAQ FUND



TOP TEN HOLDINGS
APL
ENGRO
HUBC
LUCK
MEBL
OGDC
POL
PPL
PSO
SNGP

YAQEN GROWTH FUND



TOP TEN HOLDINGS
BAHL
HBL
HINOON
NCL
NML
POL
PPL
PSO
THALL
UBL

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