

INVESTMENT FACT SHEET
FOR THE MONTH OF MARCH 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

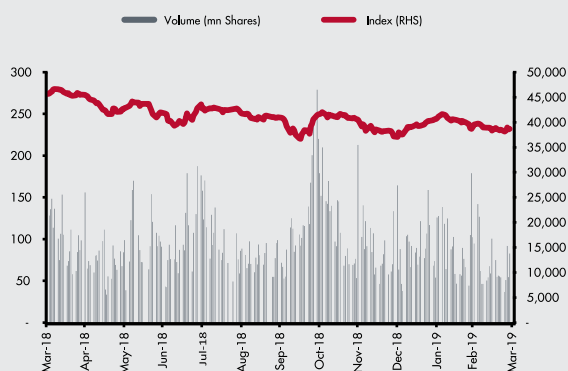
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Mar	9.41%	8.21%	6.78%
Trade Deficit (USD mn)	Feb	(1,651)	(2,131)	(19,282)
Remittances (USD mn)	Feb	1,577	1,743	14,350
Current A/C (USD mn)	Feb	(356)	(873)	(8,844)
FDI (USD mn)	Feb	168	132	1,619
Tax Collection ** (PKR bn)	Mar	351	268	2,690
M2 Growth*				3.16%
FX Reserves* (USD bn)	Mar			15.47

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	MAR-19	FEB-19	CHANGE (bps)
30 Days	10.74	10.21	53
60 Days	10.80	10.28	52
3 Months	10.90	10.50	40
6 Months	11.00	10.65	35
1 Year	11.15	11.05	10
3 Year	12.21	12.07	14
5 Year	12.62	12.43	19
10 Year	13.12	12.86	26

Source: MUFAF

ECONOMIC REVIEW

CPI rose by 9.41%/1.4% (YoY/MoM) in Mar'19, highest number for the last 5 years. Increase in inflation was largely attributed to uptick in Utilities, food and transport with +3.13% YoY, +2.97% YoY and +0.8% YoY respectively. CPI for 9MFY19 has now reached 6.8%, almost double compared to SPY (3.8%). On the external account posted massive improve as Current Account Deficit (CAD) is down by 59% MoM to USD 356 mn for Feb'19 due to substantial reduction in imports (-20.2%) which overruled decline in exports (-18%) and remittances (-9.5%). Consequently, CAD for 8MFY19 now stands at USD 8,844 mn, narrowed by 22.5% from USD 11,421 mn in 8MFY18. With funds placements from UAE of approx. USD 1 bn forex reserves improved by 3.4% or USD 510 mn this month to reach USD 15.5 bn. On fiscal front, tax collection increased to Rs 352 bn (+31% MoM) but still missed the target of Rs 432 bn in Mar'19. This takes tax collection for 9MFY19 to Rs 2,690 bn, up by 2.47% YoY but still short of their target by PKR 300 bn. The State Bank of Pakistan raised policy rate by another 50 bps in its latest meeting to 10.75% while highlighting elevated fiscal deficit, high current account deficit and strong core inflation readings as the drivers behind this interest rate hike. Moving ahead, concerns on the economic front continue to persist on the back of rising inflation and expanding budget deficit that are likely to compromise real economic growth path.

EQUITY MARKET REVIEW

Equities continued its downward trajectory in March as KSE100 index dipped by 1% during the month to close at 38,649 points. Market activity continued to decrease as average daily volumes fell by 13.6% MoM to 138 mn shares. Political & economic factors were at play for the dismal performance as border tensions with India heightened coupled with prolonged delay in IMF program alongside lack of clarity on currency and interest rate policy. There was a reversal in foreign buying trend with a net outflow of USD 18 mn during Mar 19. Major selling was observed in E&Ps (USD 14.6 mn), followed by Cements (USD 2.6 mn) and Food (USD 1.2 mn). On the local side, the outflows were absorbed by Broker Proprietary (USD 10.3 mn) followed by Insurance (USD 9.3 mn) and Banks (USD 7.0 mn). On the sector performances, Tobacco led the chart with a return of 8.6% during the month followed by Auto Assemblers (+7.3%) and Fertilizer (+1.9%) while major laggards were Power Generation (-9.7%), Cement (-7.9%), and E&Ps (-1.0%). Going forward, Pakistan with forward P/E of 7.8x is trading at 42.2% discount compared to Asia Pacific regional average of 13.5x, along with a dividend yield of ~7.5%, higher than the regional average of ~2.6%.

DEBT MARKET REVIEW

There is a renewed interest in PIBs as interest rates are seeking its peak which is also evident from healthy participation of PKR 196 billion in last PIBs auctions against target of PKR 100 billion and a maturity of PKR 24.8 billion. SBP accepted bids valued at PKR 87 billion in all tenors with higher cut off yields for 3 yr at 12.23%, 5 yr at 12.64%, and 10 yr at 13.15%. There was also PIB floater auction with identical target of PKR 100 billion, in which PK 7.35 billion worth of bids were accepted from participation of PKR 68 billion at a rate of 6M KIBOR + 70bps for 10 yr tenor. On the other hand, interest in T-bills was subdued with meagre participation in 3-month tenor bills only; SBP accepted just PKR 14.4 bn worth of bids at cut off yields of 10.55%. Following PIB auction, yields in secondary market adjusted upwards in the range of 10-26 bps for higher tenors. Moving ahead, market is expected to remain volatile amid uncertainty over long term policy direction. Nevertheless, investors are likely to shift their portfolio concentration towards PIBs given attractive rates on offer.

MANAGED FUND

FUND OBJECTIVE

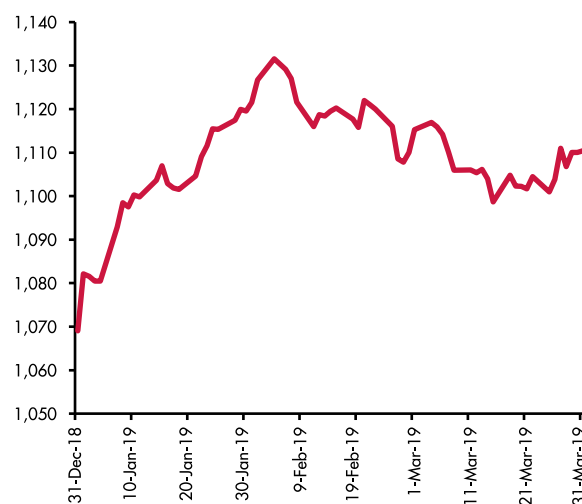
To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Fund
Fund Size	PKR 80,380 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2019)	PKR 1,110.4
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

FUND MANAGER'S COMMENTS

During the month of March 2019 Managed Fund's (MF) Unit Price increased by PKR .36 (0.03%) net of fund management fee.



INVESTMENT COMMITTEE

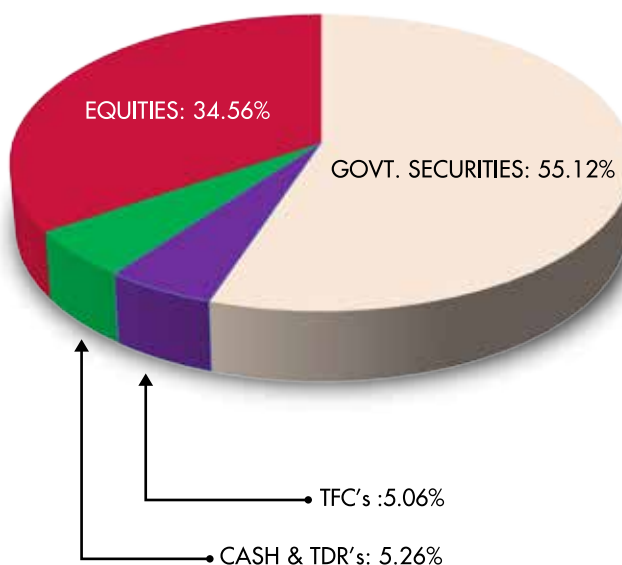
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	MARCH 2019	FEBRUARY 2019
Government Securities	55.12%	59.02%
Term Finance Securities	5.06%	5.04%
Cash and Short Term Deposits	5.26%	1.13%
Stocks & Mutual Funds	34.56%	34.81%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.03%
3 months	3.87%
12 months	-2.88%
Calendar YTD	3.87%
Since Inception	1015.98%
Since Inception (annualized)	11.45%
5 Years	40.56%
10 Years	181.10%



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 21,685 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.03.2019)	PKR 842.14
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

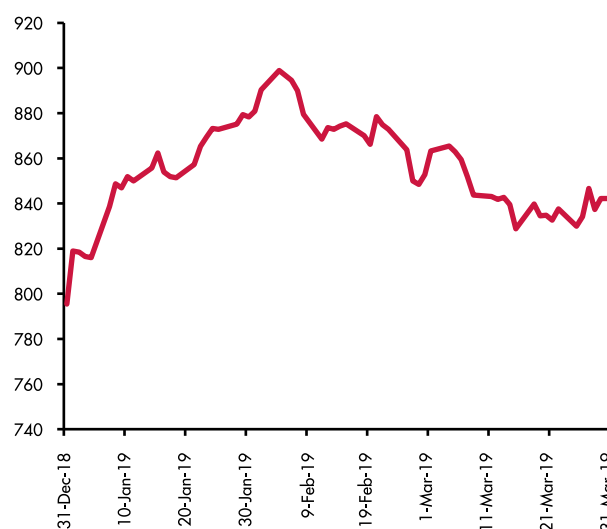
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.24%
3 months	5.87%
12 months	-14.96%
Calendar YTD	5.87%
Since Inception	742.14%
Since Inception (annualized)	15.62%
5 Years	63.85%
10 Years	367.36%

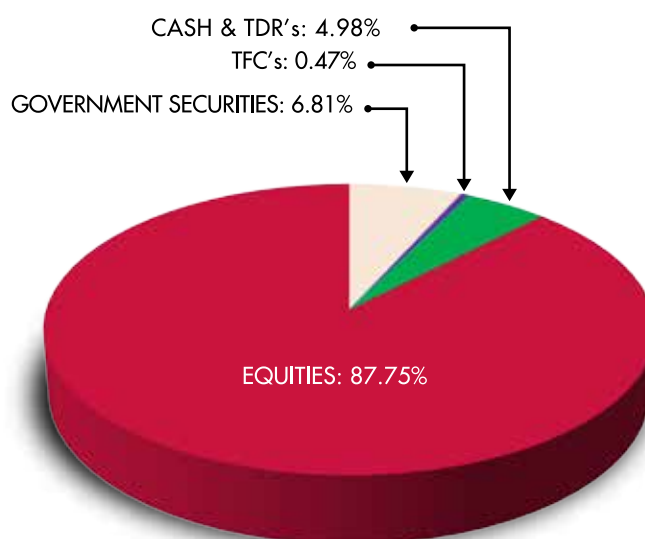
FUND MANAGER'S COMMENTS

During the month of March 2019 Capital Growth Fund's (CGF) Unit Price decreased by PKR 10.6 (-1.24%) net of fund management fee.



ASSET ALLOCATION

ASSETS	MARCH 2019	FEBRUARY 2019
Government Securities	6.81%	6.80%
Term Finance Securities	0.47%	0.47%
Cash and Short Term Deposits	4.98%	6.54%
Stocks & Mutual Funds	87.75%	86.19%



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 9,137 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2019)	PKR 1,021.11
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	-0.57%
3 months	2.75%
12 months	-3.52%
Calendar YTD	2.75%
Since Inception	114.97%
Since Inception (annualized)	7.19%
5 Years	40.50%

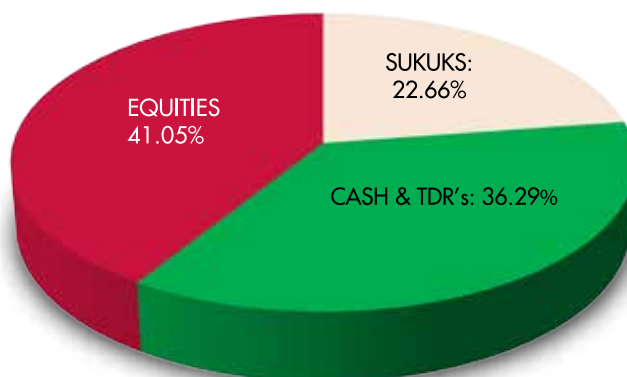
FUND MANAGER'S COMMENTS

During the month of March 2019 Meesaq Fund's (MEF) Unit Price decreased by PKR 5.87 (-0.57%) net of fund management fee.



ASSET ALLOCATION

ASSETS	MARCH 2019	FEBRUARY 2019
Sukuks	22.66%	13.04%
Cash and Short Term Deposits	36.29%	47.46%
Stocks & Mutual Funds	41.05%	39.50%



YAQEEEN GROWTH FUND

FUND OBJECTIVE

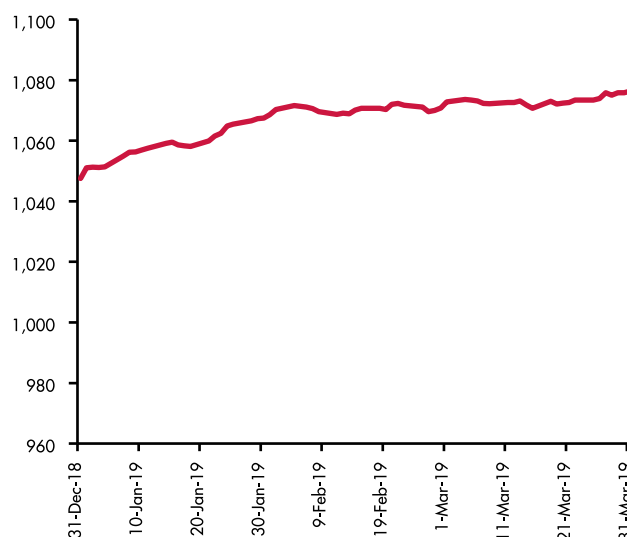
This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities with minimal exposure to equity. Yaqeen Growth fund is suitable for those who wish to earn steady returns on investments through full exposure to debt securities and minimum risk of capital erosion.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Yaqeen Growth Fund
Fund Size	PKR 2,146 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2019)	PKR 1,076.40
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 March 2019 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 5.61 (0.52%) net of fund management fee.



INVESTMENT COMMITTEE

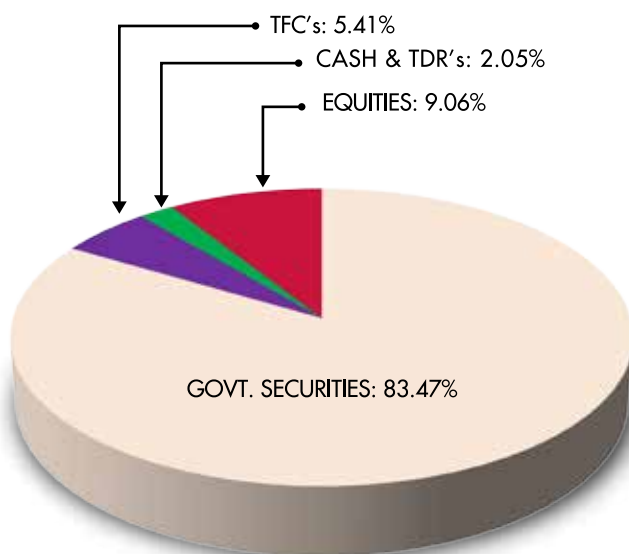
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	MARCH 2019	FEBRUARY 2019
Government Securities	83.47%	84.27%
Term Finance Securities	5.41%	5.53%
Cash and Short Term Deposits	2.05%	0.93%
Stocks & Mutual Funds	9.06%	9.27%

FUND RETURNS

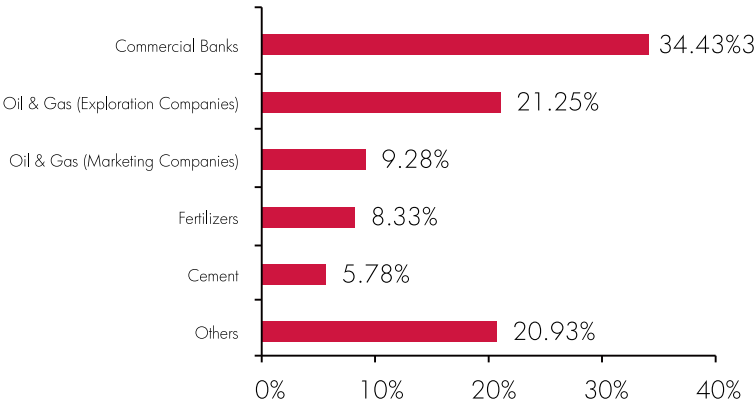
PERIOD	RATE OF RETURN
1 month	0.52%
3 months	2.76%
12 months	3.83%
Calendar YTD	2.76%
Calendar YTD (annualized)	11.66%
Since Inception	126.61%
Since Inception (annualized)	8.67%
5 Years	42.69%



EQUITY PORTFOLIO DETAILS

MANAGED FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

BAFL

BAHL

ENGRO

HBL

LUCK

MCB

OGDC

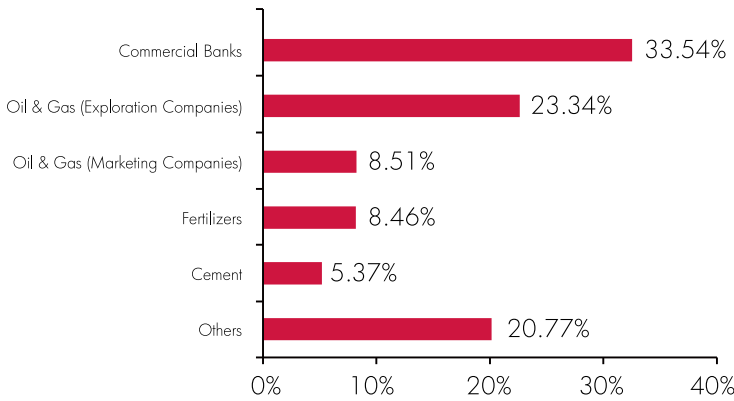
PPL

THALL

UBL

CAPITAL GROWTH FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

BAFL

BAHL

ENGRO

HUBC

LUCK

MCB

OGDC

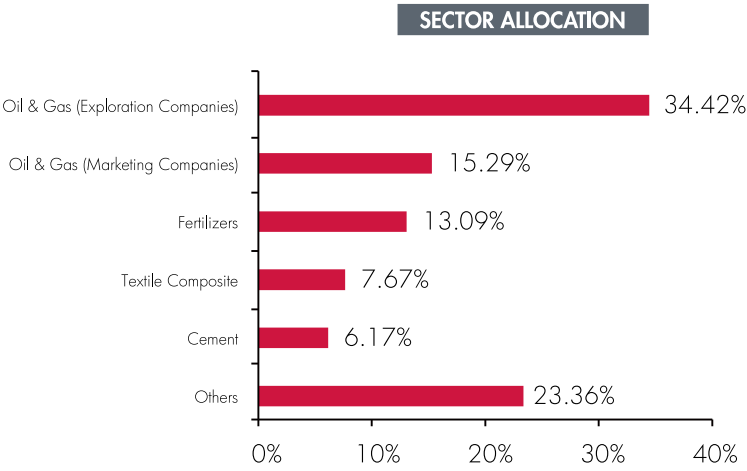
PPL

PSO

UBL

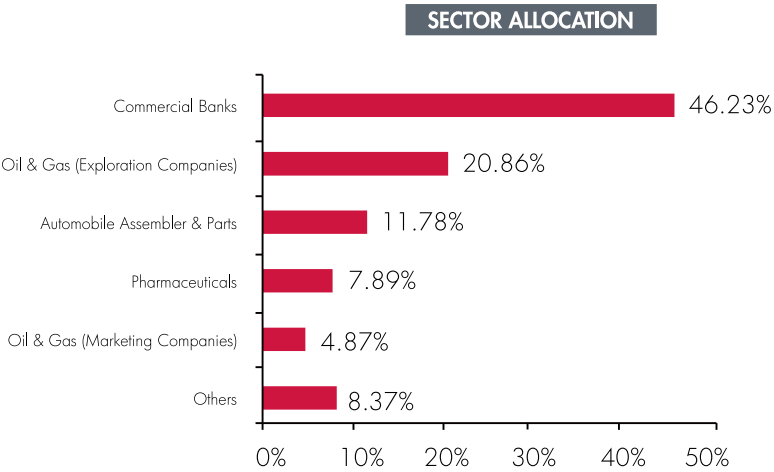
EQUITY PORTFOLIO DETAILS

MEESAQ FUND



TOP TEN HOLDINGS
ENGRO
HUBC
LUCK
MARI
MEBL
OGDC
POL
PPL
PSO
THALL

YAQeen GROWTH FUND



TOP TEN HOLDINGS
BAHL
HBL
HINOON
HUBC
LUCK
POL
PPL
PSO
THALL
UBL

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