



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

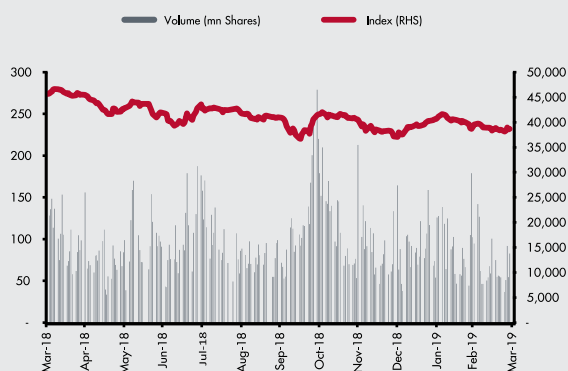
ECONOMIC SUMMARY

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: MUFAP

ECONOMIC REVIEW

CPI rose by 9.41%/1.4% (YoY/MoM) in Mar'19, a peak unseen for the last 5 years. Food (+1.11% MoM) was majorly responsible for MoM inflation, while Utilities (+3.13% YoY), Food (+2.97% YoY) and Transport (+0.8% YoY) were the major contributors to YoY inflation. CPI for 9MFY19 has now reached 6.8%, almost double that of SPY (3.8%). On the external front, Current account deficit continues to improve and 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, down 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 MPC of 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 large twin deficits that are likely to compromise real economic growth path.

EQUITY MARKET REVIEW

Equities slowed their descent in March as KSE100 and KMI30 indices dipped by 1% and 3.4% respectively during the month. 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 delay in IMF program alongside lack of clarity on currency and interest rate movement. 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 TAKAFUL FUND

FUND OBJECTIVE

"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues.

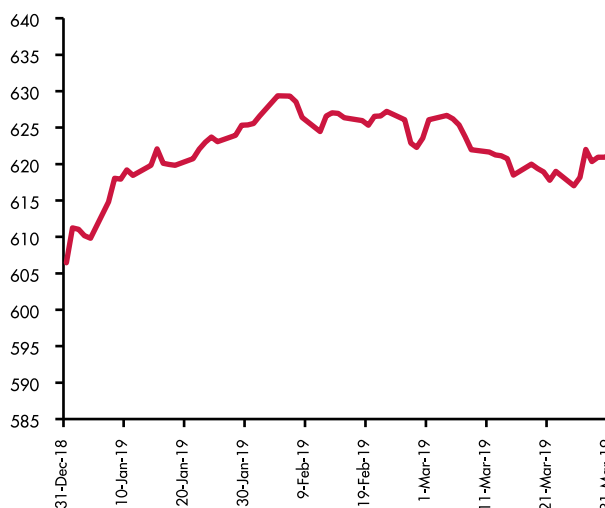
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 4,544 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2019)	PKR 621.17
Category	Shariah Compliant 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 Takaful Fund's (MTF) Unit Price decreased by PKR 2.39 (-0.38%) net of fund management fee.



INVESTMENT COMMITTEE

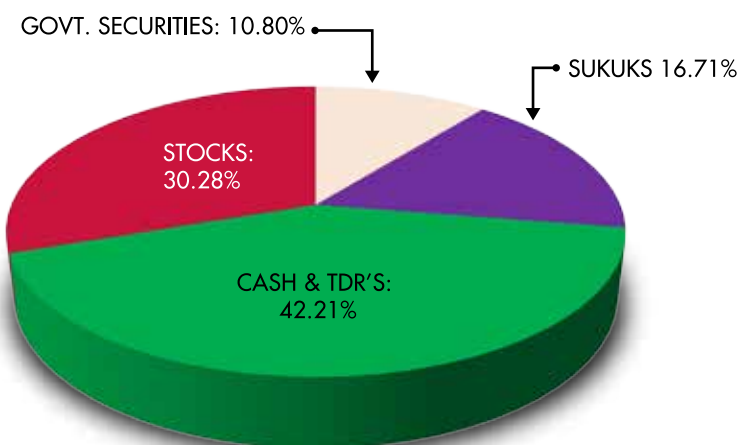
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	MARCH-19	FEBRUARY-19
Government Securities	10.80%	11.24%
Sukuks	16.71%	11.77%
Cash and Short Term Deposits	42.21%	48.09%
Stocks	30.28%	28.90%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.38%
3 months	2.42%
12 months	-0.02%
Calendar YTD	2.42%
Since Inception	24.23%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

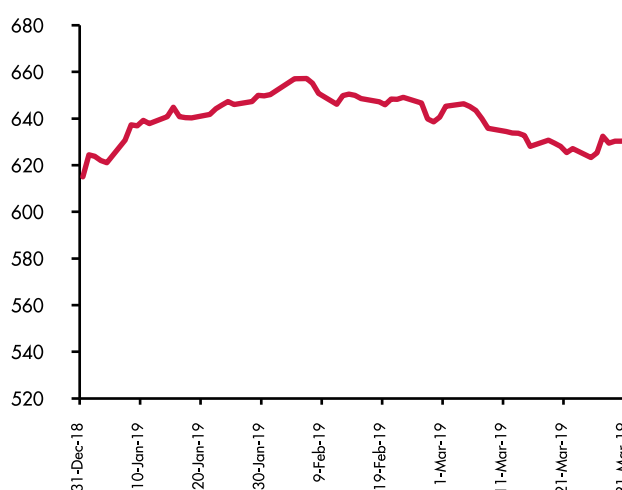
"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks. The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 6,535 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2019)	PKR 630.41
Category	Shariah Compliant 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

FUND MANAGER'S COMMENTS

During the month of March 2019 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 10.21 (-1.59%) net of fund management fee.



INVESTMENT COMMITTEE

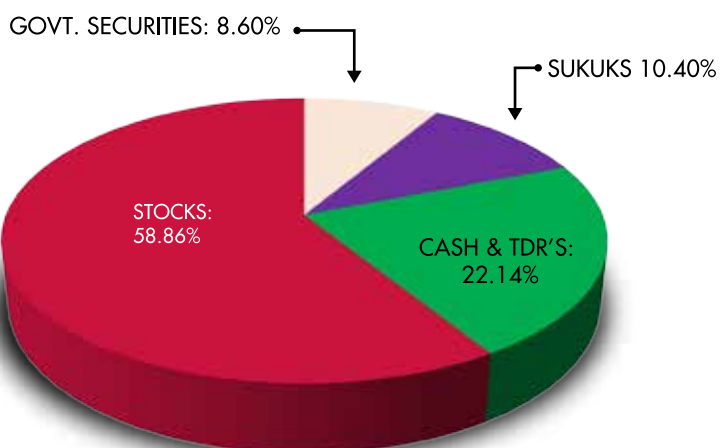
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	MARCH-19	FEBRUARY-19
Government Securities	8.60%	10.26%
Sukuks	10.40%	8.53%
Cash and Short Term Deposits	22.14%	23.03%
Stocks	58.86%	58.18%

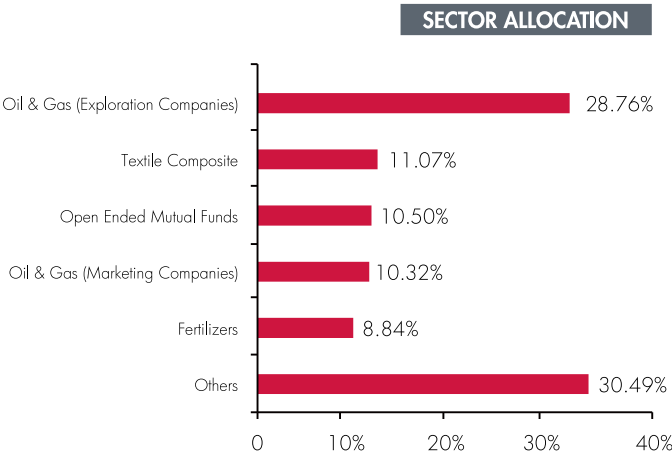
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.59%
3 months	2.51%
12 months	-4.09%
Calendar YTD	2.51%
Since Inception	26.08%



EQUITY PORTFOLIO DETAILS

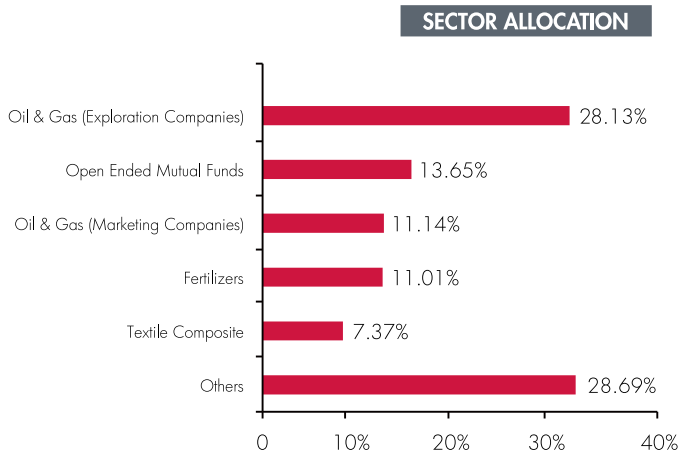
MANAGED TAKAFUL FUND



TOP TEN HOLDINGS

AISF
ENGRO
HUBC
LUCK
MARI
MEBL
NML
OGDC
PPL
THALL

CAPITAL GROWTH TAKAFUL FUND



TOP TEN HOLDINGS

ASSF
ENGRO
HUBC
LUCK
MARI
NISF
NML
OGDC
PPL
PSO

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