



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2018

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

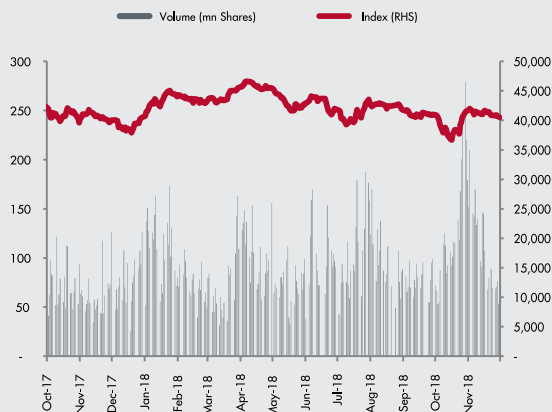
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Nov	6.50%	6.78%	6.01%
Trade Deficit (USD mn)	Oct	(2,654)	(1,991)	(10,502)
Remittances (USD mn)	Oct	2,000	1,453	7,420
Current A/C (USD mn)	Oct	(1,218)	(909)	(4,848)
FDI (USD mn)	Oct	161	151	600
Tax Collection ** (PKR bn)	Nov	250	264	1,350
M2 Growth *				1.46%
FX Reserves* (USD bn)	Nov			14.57

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	NOV-18	OCT-18	CHANGE (bps)
30 Days	9.07	8.45	62
60 Days	9.48	8.65	83
3 Months	9.53	8.76	77
6 Months	9.71	9.32	39
1 Year	10.21	9.83	38
3 Year	11.21	10.60	61
5 Year	11.77	11.27	50
10 Year	12.22	11.90	32

Source: MUFAP

ECONOMIC REVIEW

CPI inflation for the month of November 2018 clocked-in at 6.5% YoY compared to 6.8% in Oct'18, taking average 5MFY19 inflation to 6.02% compared to 3.59% SPILY. Core inflation as a measure of non-food & non-energy increased by 0.4%/8.3% MoM/YoY respectively. Current account deficit deteriorated in Oct'18 by 34% MoM to USD 1,218 mn compared to USD 909 mn in the previous month, mainly due to increase in trade deficit (+33% MoM). On the other hand, remittances showed an improvement (+38% MoM) and provided some relief. Trade deficit for 4MFY19 now stands at USD 10,502 mn vs USD 9,796 mn (up 7% YoY). As a result, CAD for 4MFY19 now stands at USD 4,848 mn, slightly down 4.6% YoY. Total country's forex reserves increased by USD 556 mn MoM to stand at USD 14.6 bn in Nov'18 mainly due to inflows from Saudi Arabia. In the Monetary Policy Committee (MPC) meeting, SBP taking a proactive approach increased the policy rate by 150bps to 10.00% while highlighting (i) Despite non-oil imports are responding to the recent contractionary measures but surge in oil prices is masking this improvement, and as a result the current account deficit remains high; (ii) rising trends in inflation mean that real interest rates have fallen and further; (iii) the unfolding global developments, whether in terms of oil-price shocks, protectionist trade policies and/or falling flows to the emerging markets, all pose challenges to macroeconomic management in Pakistan. Moving ahead, smooth transition between government addresses the political uncertainty but 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 tumbled in November 2018 as the benchmark KSE-100 was down 2.77% wiping out the gains witnessed in October 2018, taking CY18TD return to a meagre +0.06%. MSCI semi-annual reclassification proved out as a major dampener for the market wherein UBL and LUCK were removed from MSCI large cap Index and moved to small cap Index. Furthermore, rate hike expectations in MPS amid IMF program and lack of clarity on economic issues kept sentiments mellow. Similarly, overall trading activity during the month decreased by 9% MoM to stand at 198mn shares. Like all other emerging markets, PSX continue to witness foreign selling; net outflows for November'18 were recorded at USD 99.9 mn, taking cumulative FPI for CY18 to USD 508.8 mn, whereas local liquidity led by Insurance (+US\$36.7mn) and Individuals (+US\$26.15mn) comfortably absorbed monthly outflows. Sectoral performance put Textiles at the forefront with an outperformance of +5.0%MoM, followed by Tech (+2.0%), whereas Oil & Gas sector lost 7.7% following international oil movement. Pakistan with forward P/E of 7.5x is trading at 41% discount compared to regional average P/E of 12.8x while offering a dividend yield of ~7.0% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Short term papers continued to hold investors' attraction as evident in both T-bills auctions where major participation was tilted in short tenors only. Similarly, central bank accepted bids worth PKR 19 bn in 3 months' tenors with cut off yields remaining flat to stand at 8.79%. On the other hand, in the PIBs auction, all the bids were rejected across all tenors due to low participation. Overall, secondary market remained volatile amid monetary policy statement at month end and yields increased across the board with short term tenor papers (< 6 months) increasing within a range of 39-83 bps while for greater tenors (> 6 months) the range was 32-61 bps reflecting anticipation of another rate hike in the MPS.

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 3,758 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2018)	PKR 621.15
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 November 2018 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 7.54 (-1.2%) net of fund management fee.



INVESTMENT COMMITTEE

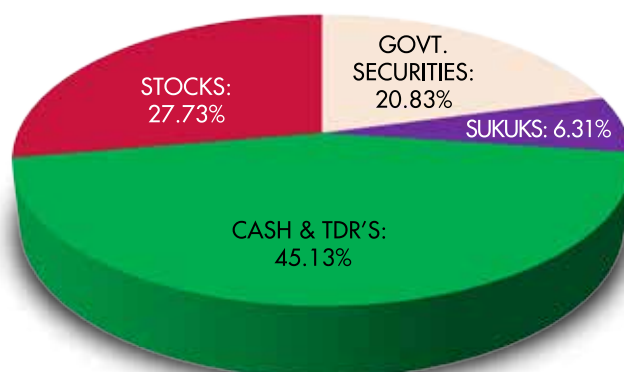
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	NOVEMBER-18	OCTOBER-18
Government Securities	20.83%	22.11%
Sukuks	6.31%	6.70%
Cash and Short Term Deposits	45.13%	40.71%
Stocks	27.73%	30.48%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.20%
3 months	0.29%
12 months	3.58%
Calendar YTD	3.13%
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 5,496 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.11.2018)	PKR 647.25
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 November 2018 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 15.66 (-2.36%) net of fund management fee.



INVESTMENT COMMITTEE

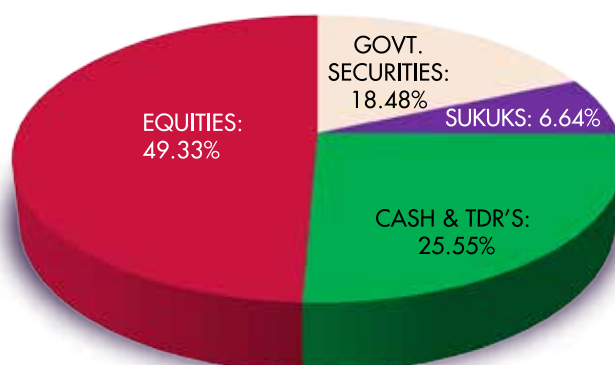
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	NOVEMBER-18	OCTOBER-18
Government Securities	18.48%	19.01%
Sukuks	6.64%	6.93%
Cash and Short Term Deposits	25.55%	20.99%
Stocks	49.33%	53.07%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.36%
3 months	-0.93%
12 months	3.94%
Calendar YTD	3.55%
Since Inception	29.45%



JUBILEEFAMILYTAKAFUL.COM

Jubilee Life Insurance Company Limited

Window Takaful Operations

74/1-A, Lalazar, M.T. Khan Road,
Karachi - 74000, Pakistan

Phone: (021) 332120201, 5205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

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

Website: www.jubileefamilytakaful.com