



INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2019

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

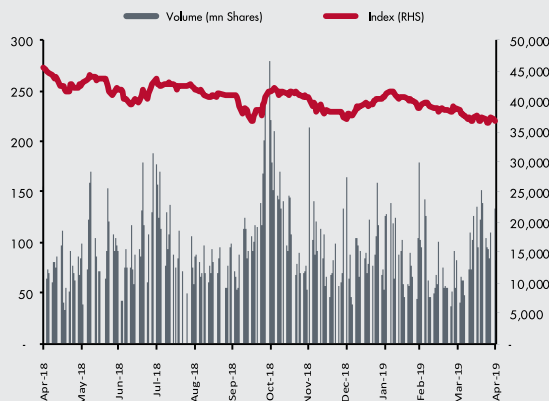
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Apr	8.82%	9.41%	6.99%
Trade Deficit (USD mn)	Mar	(2,104)	(1,651)	(21,306)
Remittances (USD mn)	Mar	1,745	1,577	16,095
Current A/C (USD mn)	Mar	(822)	(278)	(9,588)
FDI (USD mn)	Mar	178	168	1,677
Tax Collection ** (PKR bn)	Apr	288	351	2,993
M2 Growth*				3.24%
FX Reserves* (USD bn)	Apr			15.74

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	APR-19	MAR-19	CHANGE (bps)
30 Days	10.70	10.74	-4
60 Days	10.79	10.80	-1
3 Months	10.85	10.90	-5
6 Months	11.05	11.00	5
1 Year	11.15	11.15	0
3 Year	12.00	12.21	-21
5 Year	12.34	12.62	-28
10 Year	12.90	13.12	-22

Source: MUFAP

ECONOMIC REVIEW

CPI increased by 8.82%/1.3% (YoY/MoM) for Apr'19 with major contributions by Food (+3.07% YoY) and Utilities (+2.74% YoY) heads. Inflation for 10MFY19 now stands at 7.0%, almost double that of SPLY (3.77%). On sequential basis, Current Account Deficit deteriorated by 196% MoM to stand at USD 822 mn in Mar'19 compared to CAD of USD 278 mn in Feb'19. Although Exports (+8.4% MoM) and Remittances (+10.7% MoM) improved but massive hike in Imports (+20.1% MoM) diminished the impact to bottom line. However, CAD for 9MFY19 shows improvement of 29.4% to stand at USD 9,588 mn from USD 13,589 mn in 9MFY18. Forex reserves declined by USD 1.65 bn (-9.51% MoM) to USD 15.74 bn due to multiple debt repayments in Apr'19. Government continue to face challenges on fiscal side as tax collection fell to Rs 288 bn (-18% MoM) in Apr'19, missing the target by Rs. 52 bn. FBR has so far collected Rs. 2,993 bn in 10MFY19, slightly up by 2.4% from Rs. 2,923 bn in 10MFY18, short of Rs. 345 bn to the target. Moving ahead, Pakistan is about to close IMF program which is expected to provide much needed fiscal and economic discipline in near term.

EQUITY MARKET REVIEW

Equities relentlessly continued their downward spiral in Apr'19 with KSE100 index down by 4.8% to close at 36,784 points. Likewise, KMI30 index plummeted by 6.5% MoM. However, market activity surged upwards by 33% MoM with average daily volumes of 142 mn shares during Apr'19. Reasons behind the dismal performance of the bourse were interest rate hike by the SBP (+50 bps in March'19 MPS), higher inflation, reduction in GDP growth forecast by ADB, IMF and World Bank, and delay in finalization of the IMF program along with Asset Declaration Scheme. Foreign Investors returned to show interest in local market after last month's selling with a net inflow of USD 3.55 mn in Apr'19. Major buying was in Cements (USD 5.5mn) and Commercial Banks (USD 2.1mn). Mutual Funds led local selling with USD 27.4 mn while chief buyer was Companies with USD 16.13 mn. In sectoral returns, Cement was principal laggard (-12.8%), followed by E&Ps (-5.6%) and Banks (-2.3%). Few sectors showed positive return with only Miscellaneous (+8.6%) being notable. Going forward, Pakistan with forward P/E of 7.4x is trading at 51.6% discount compared to Asia Pacific regional average of 15.3x, along with a dividend yield of ~7.9%, higher than the regional average of ~2.4%.

DEBT MARKET REVIEW

Investors continued their bias in long tenor papers amid peaked out interest rates which was evident by sizable participation of Rs 488 bn against the target of Rs 100 bn in last PIB auction. Surprisingly, SBP accepted bids worth Rs 147 bn in only 3 yr tenor at slightly lower cutoff yield at 12.20% (-0.03 ppt) while bids in all other tenors were rejected. Similarly, PIB floater auction also saw overwhelming participation with Rs 104 bn worth of bids being received against target of Rs 100 bn, while SBP accepted bids valued at Rs 65 bn. Overall market remained liquid due to low acceptance in the auctions. As a result, yields in secondary markets dipped by 21-28 bps across higher tenors. On the other hand, SBP in cumulative T-bills accepted Rs 1,045 bn worth of bids in 3-month (10.99%) and 6-month tenor (11.09%) against target of mere Rs 500 bn. 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.

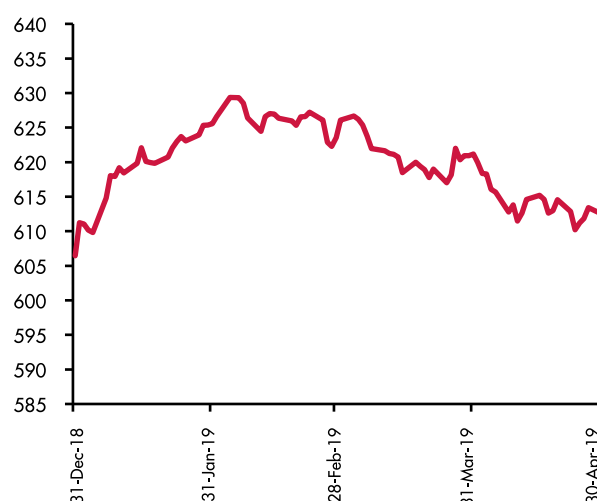
The Fund was launched on July 7, 2015.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 4,700 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2019)	PKR 610.82
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 April 2019 Managed Takaful Fund's (MTF) Unit Price decreased by PKR 10.35 (-1.67%) net of fund management fee.



INVESTMENT COMMITTEE

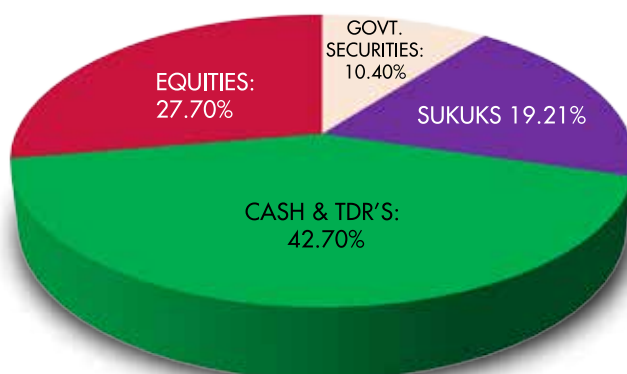
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	APRIL 2019	MARCH-19
Government Securities	10.40%	10.80%
Sukuks	19.21%	16.71%
Cash and Short Term Deposits	42.70%	42.21%
Stocks & Mutual Funds	27.70%	30.28%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.67%
3 months	-2.36%
12 months	-2.21%
Calendar YTD	0.72%
Since Inception	22.16%



CAPITAL GROWTH TAKAFUL FUND

FUND OBJECTIVE

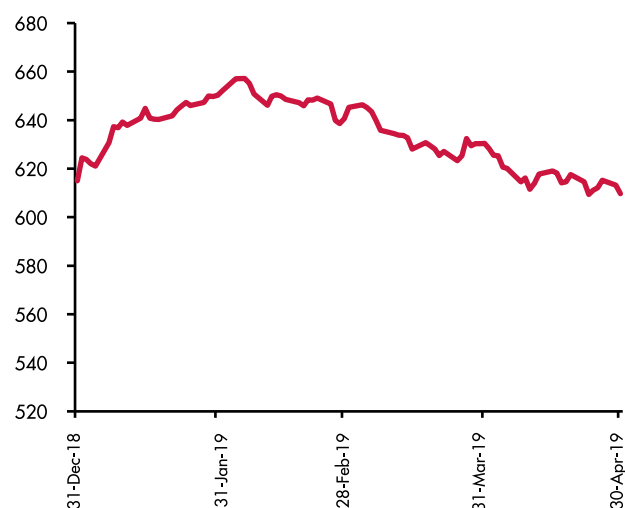
"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) 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 6,583 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2019)	PKR 609.69
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 April 2019 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 20.72 (-3.29%) net of fund management fee.



INVESTMENT COMMITTEE

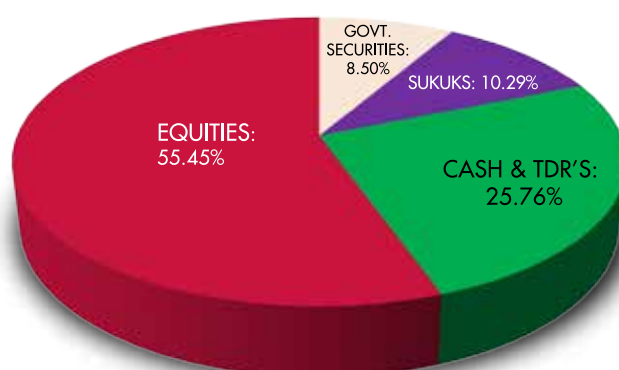
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member

ASSET ALLOCATION

ASSETS	APRIL 2019	MARCH-19
Government Securities	8.50%	8.60%
Sukuks	10.29%	10.40%
Cash and Short Term Deposits	25.76%	22.14%
Stocks & Mutual Funds	55.45%	58.86%

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-3.29%
3 months	-6.23%
12 months	-7.96%
Calendar YTD	-0.86%
Since Inception	21.94%



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