



INVESTMENT FACT SHEET
FOR THE MONTH OF APRIL 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

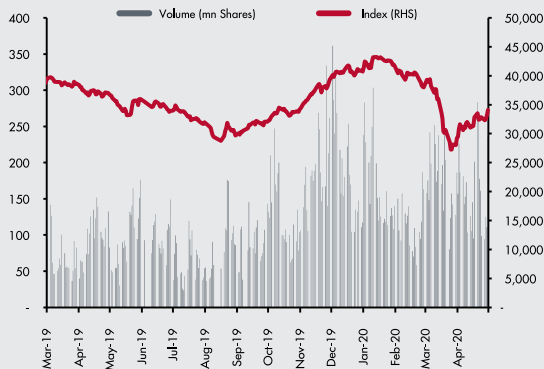
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	Apr	8.53%	10.24%	11.22%
Trade Deficit (USD mn)	Mar	(1,507)	(1,570)	(14,680)
Remittances (USD mn)	Mar	1,894	1,825	16,991
Current A/C (USD mn)	Mar	(6)	(198)	(2,768)
FDI (USD mn)	Mar	279	289	2,148
Tax Collection ** (PKR bn)	Apr	257	334	3,409
M2 Growth*				6.04%
FX Reserves* (USD bn)	Apr			18.46

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	APR-20	MAR-20	CHANGE (bps)
30 Days	8.45	11.09	(264)
60 Days	8.20	11.08	(288)
3 Months	7.97	11.00	(303)
6 Months	7.50	10.92	(342)
1 Year	7.13	10.49	(336)
3 Year	7.25	9.29	(204)
5 Year	7.63	9.18	(155)
10 Year	8.11	9.15	(104)

Source: MUJFAP

ECONOMIC REVIEW

Inflation for Apr'20 clocked in at 8.53% YoY, marking this the third consecutive month of slowdown in general price hikes. The price index fell by 0.84% on monthly basis mainly due to decline in Food index (-1.64% MoM) and Transport index (-4.55% MoM) on the back of reduction in prices of petroleum products by PKR 15/litre. On the external side, our Current Account Deficit (CAD) fell to a historic low of USD 6 mn (-97% MoM) in Mar'20 from USD 198 mn the month before, attributable to growth in remittances (+USD 69 mn) and decline in imports (-USD 238 mn) which countered the fall in exports (-USD 175 mn). In an emergent MPC meeting held in April, State Bank of Pakistan cut benchmark policy rate by 200 bps considering reduction in growth and inflation expectations, bringing cumulative rate cuts in last two months to 445 bps. This move is aimed at stimulating economic activity along with reducing pressure on businesses to pay interest money on bank loans in the wake of the coronavirus pandemic. Foreign exchange reserves grew by USD 1.37 bn to USD 18.46 bn in April on the back of aid money (USD 1.4 bn Rapid Financing Instrument package) flowing in from IMF after last month's sudden outflows of hot money. On the fiscal side, FBR collected PKR 257 bn (-13% YoY) in April and managed to meet the month's target, a rare occurrence. This takes TOMFY20 tax collection to PKR 3.41 tn (+11.8% YoY) compared to Rs 3.05 tn in same period last year.

EQUITY MARKET REVIEW

The equity market bounced back in Apr'20 after two months of decline, with KSE100 rallying 16.7% to 34,100 points, making this the best performing month since Mar'09, while average daily trading volumes fell 7% MoM to 209 mn shares. Main factors responsible for this strong performance are surprise cut of 200 bps from SBP in response to the prevailing COVID-19 pandemic, approval of Rapid Financing Instrument of USD 1.4 bn by the IMF, announcement of construction package to support cement and allied industries by Federal government, along with transition to 'smart lockdown' that sees essential services resuming operations while construction related sectors are also functional with certain SOPs in place across the country. Foreigners continue to sell equities with outflow of USD 69 mn in Apr'20, which was mainly absorbed by local Mutual Funds (USD 34 mn) and Insurance (USD 19 mn) while scant local selling was observed by Brokers Proprietary Trading (USD 5 mn). Almost all sectors recorded positive returns with Cement (+36.8%), E&Ps (+30.3%), and Fertilizer (+15.5%) posting outstanding performances. Going forward, Pakistan with forward P/E of 7.2x is trading at 60% discount compared to Asia Pacific regional average of 11.9x along with a dividend yield of ~8.1% versus ~2.9% offered by the region.

DEBT MARKET REVIEW

Investors continue to show enthusiasm for government papers despite another cut in policy rate in Apr'20 of 200 bps. T-bill auctions garnered bids worth PKR 3,181 bn while SBP accepted PKR 852 bn against target of PKR 1,000 bn. Latest cut-off rates decreased to 8.40% (-290 bps MoM) for 3 month tenor, 8.0% (-330 bps MoM) for 6 month tenor, and 7.48% (-339 bps MoM) for 12 month tenor. PIB auctions also witnessed healthy participation with PKR 351 bn worth of bids received against target of PKR 110 bn while SBP accepted PKR 105 bn at 8.56% (-303 bps MoM) for 3 yr tenor, 8.83% (-216 bps MoM) for 5 yr tenor, 9.0% (-185 bps MoM) for 10 yr tenor, 10.49% (issued for first time) for 15 yr tenor, and 10.7% (-110 bps MoM) for 20 yr tenor. Adequate participation also occurred in floaters auction with PKR 109 bn worth of bids received against target of PKR 50 bn while SBP accepted PKR 51 bn at 25 bps over benchmark. The MPS announcement led to secondary market yields falling by 104-336 bps across all tenors.

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 91,973 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (30.04.2020)	PKR 1,239.34
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

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

INVESTMENT MANAGEMENT COMMITTEE

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Javed Ahmed	Chairman/CEO
Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of April 2020 Managed Fund's (MF) Unit Price increased by PKR 89.97 (7.83%) net of fund management fee.

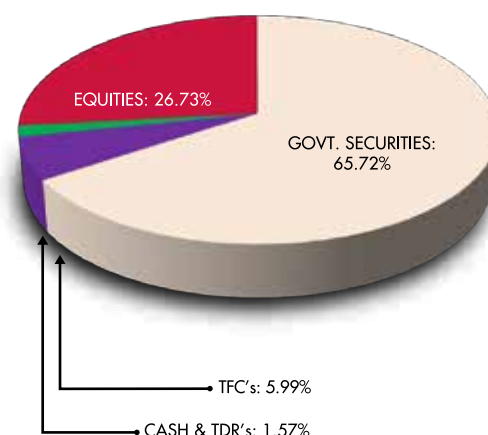


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	7.83%
3 months	0.65%
12 months	12.80%
Calendar YTD	1.70%
Since Inception	1145.56%
Since Inception (annualized)	11.41%
5 Years	31.08%
10 Years	155.20%

ASSET ALLOCATION

ASSETS	APRIL 2020	MARCH 2020
Government Securities	65.72%	66.45%
Term Finance Securities	5.99%	6.50%
Cash and Short Term Deposits	1.57%	1.97%
Stocks & Mutual Funds	26.73%	25.09%



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 23,289 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (30.04.2020)	PKR 724.92
Category	Equity Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

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Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of April 2020 Capital Growth Fund's (CGF) Unit Price increased by PKR 92.01 (14.54%) net of fund management fee.

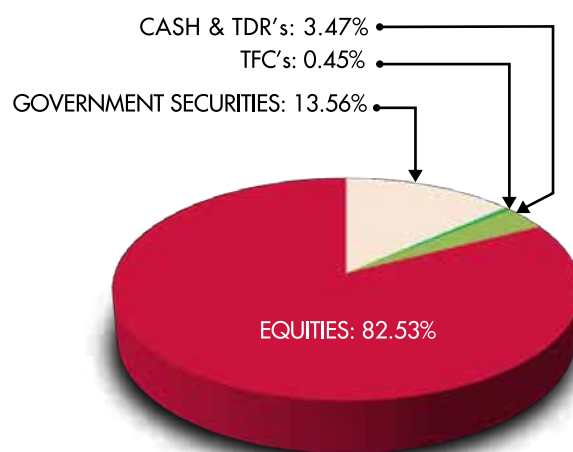


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	14.54%
3 months	-19.87%
12 months	-10.10%
Calendar YTD	-17.98%
Since Inception	624.92%
Since Inception (annualized)	13.39%
5 Years	8.58%
10 Years	218.89%

ASSET ALLOCATION

ASSETS	APRIL 2020	MARCH 2020
Government Securities	13.56%	11.45%
Term Finance Securities	0.45%	0.51%
Cash and Short Term Deposits	3.47%	3.33%
Stocks & Mutual Funds	82.53%	84.72%



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 8,188 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (30.04.2020)	PKR 1,030.74
Category	Non-interest bearing Investment portfolio
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

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INVESTMENT MANAGEMENT COMMITTEE

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Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of April 2020 Meesaq Fund's (MEF) Unit Price increased by PKR 92.32 (9.84%) net of fund management fee.

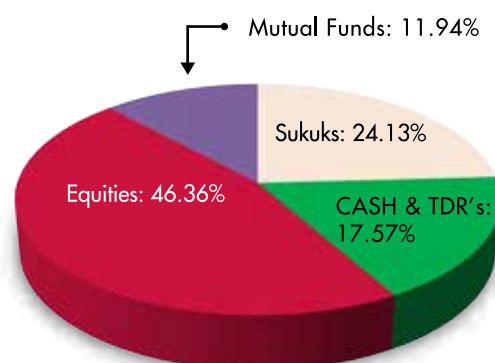


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	9.84%
3 months	-8.57%
12 months	3.04%
Calendar YTD	-7.02%
Since Inception	117.00%
Since Inception (annualized)	6.61%
5 Years	23.80%

ASSET ALLOCATION

ASSETS	APRIL 2020	MARCH 2020
Sukuks	24.13%	24.16%
Cash and Short Term Deposits	17.57%	21.19%
Equities	46.36%	41.67%
Mutual Funds	11.94%	12.98%



Yaqeen 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 3,723 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (30.04.2020)	PKR 1,325.91
Category	Capital Protected Fund
Pricing Mechanism	Forward on daily basis
Management Fee	1.50% p.a.
Pricing Days	Monday to Friday
Auditors	A. F. Ferguson & Co.
Appointed Actuary	Nauman Cheema, Nauman Associates, Lahore

BOARD FINANCE & INVESTMENT COMMITTEE

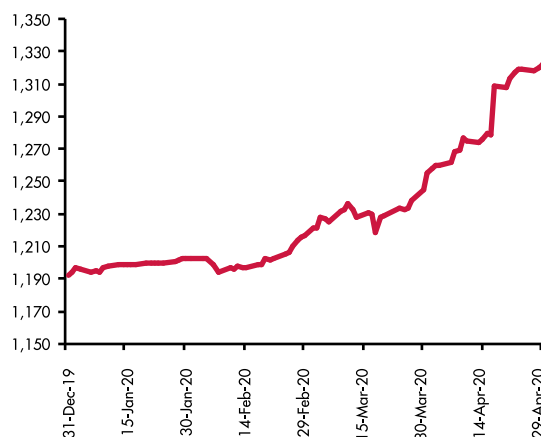
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Lilly R. Dossabhoy	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of April 2020 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 70.7 (5.63%) net of fund management fee.

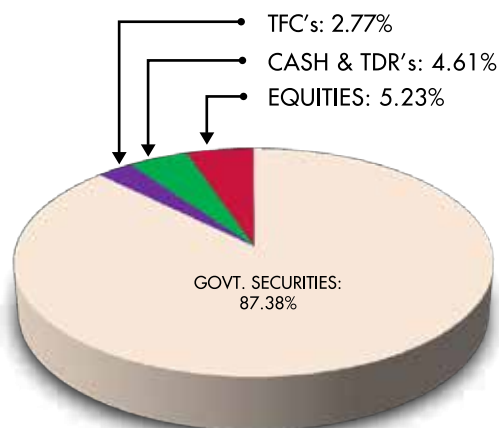


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	5.63%
3 months	10.30%
12 months	22.47%
Calendar YTD	11.27%
Calendar YTD (annualized)	38.00%
Since Inception	179.14%
Since Inception (annualized)	9.86%
5 Years	51.52%

ASSET ALLOCATION

ASSETS	APRIL 2020	MARCH 2020
Government Securities	87.38%	84.58%
Term Finance Securities	2.77%	2.89%
Cash and Short Term Deposits	4.61%	7.40%
Stocks & Mutual Funds	5.23%	5.13%



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