

INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

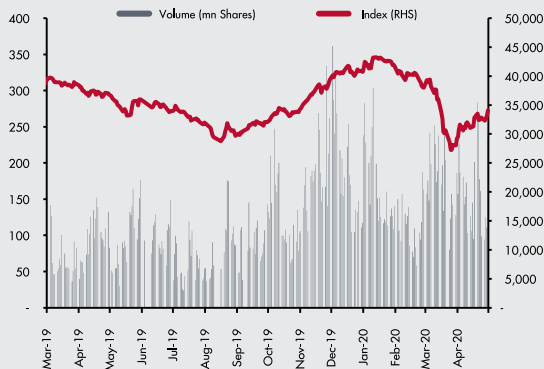
ECONOMIC SUMMARY

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: MUFAF

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. Likewise, KMI30 rose 23.3% to 55,500 points. 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 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 7,327 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2020)	PKR 642.20
Category	Shariah Compliant 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

MEMBERS	DESIGNATION
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 Takaful Fund's (MTF) Unit Price increased by PKR 38.91 (6.45%) net of fund management fee.



FUND RETURNS

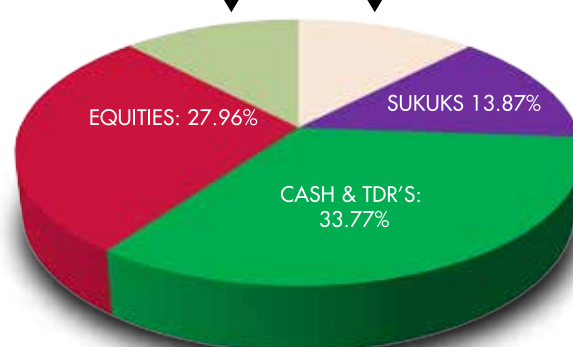
PERIOD	RATE OF RETURN
1 month	6.45%
3 months	-5.15%
12 months	5.14%
Calendar YTD	-3.73%
Since Inception	28.44%

ASSET ALLOCATION

ASSETS	APRIL-20	MARCH-20
Government Securities	12.27%	0.00%
Sukuks	13.87%	15.51%
Cash and Short Term Deposits	33.77%	45.48%
Equities	27.96%	25.90%
Mutual Funds	12.13%	13.11%

GOVERNMENT SECURITIES: 12.27%

MUTUAL FUNDS: 12.13%



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 9,095 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (30.04.2020)	PKR 611.88
Category	Shariah Compliant 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

BOARD FINANCE & INVESTMENT COMMITTEE

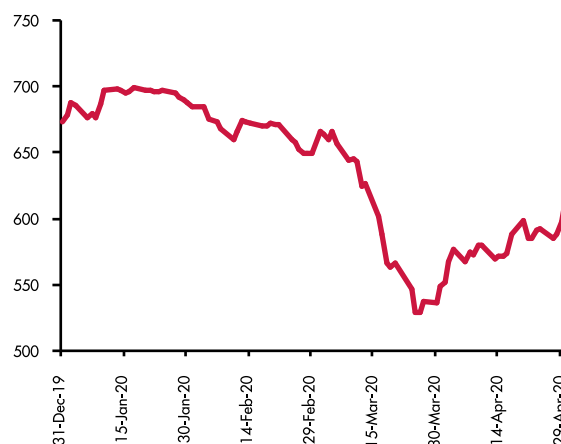
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
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 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 63.07 (11.49%) net of fund management fee.

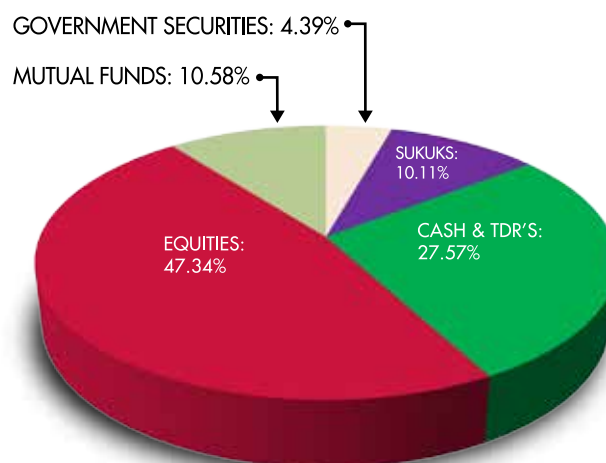


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	11.49%
3 months	-10.69%
12 months	0.36%
Calendar YTD	-9.20%
Since Inception	22.38%

ASSET ALLOCATION

ASSETS	APRIL-20	MARCH-20
Government Securities	4.39%	0.00%
Sukuks	10.11%	11.65%
Cash and Short Term Deposits	27.57%	29.92%
Equities	47.34%	47.29%
Mutual Funds	10.58%	11.14%



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