



INVESTMENT FACT SHEET
FOR THE MONTH OF MAY 2020

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

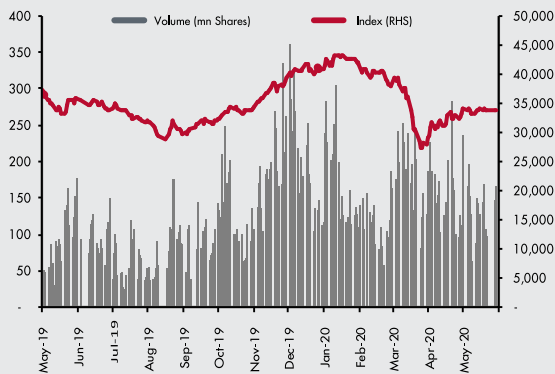
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	May	8.22%	8.53%	10.94%
Trade Deficit (USD mn)	Apr	(1,767)	(1,501)	(16,441)
Remittances (USD mn)	Apr	1,790	1,894	18,781
Current A/C (USD mn)	Apr	(572)	(9)	(3,343)
FDI (USD mn)	Apr	133	279	2,281
Tax Collection ** (PKR bn)	May	227	257	3,518
M2 Growth*				11.06%
FX Reserves* (USD bn)	May			16.92

Source SBP, FBS

* Latest monthly figures **provisional figures

KSE-100 ONE YEAR PERFORMANCE



SECONDARY MARKET PKRVs

TENOR	MAY-20	APR-20	CHANGE (bps)
30 Days	8.00	8.45	(45)
60 Days	8.00	8.20	(20)
3 Months	7.98	7.97	1
6 Months	7.74	7.50	24
1 Year	7.65	7.13	52
3 Year	7.57	7.25	32
5 Year	7.91	7.63	28
10 Year	8.51	8.11	40

Source: MUFAF

ECONOMIC REVIEW

The trend of slowdown in inflation continues, with May'20 posting an eleven-month low of 8.22% YoY. On sequential basis, the price index rose by 0.32% MoM on the back of increase in Food index (+1.63% MoM) and Clothing & Footwear index (+1.40% MoM) while Transport index tumbled by 6.45% MoM due to reduction in oil prices. On the external side our Current Account Deficit (CAD) surged upwards to USD 572 mn in Apr'20 after the previous month's historic low of USD 9 mn. This can be attributed to fall in exports (-USD 428 mn) and remittances (-USD 104 mn) which overwhelmed the cut in imports (-USD 162 mn). In the recent MPC meeting held in May, the central bank cut benchmark policy rate by 100 bps to 8.0%, bringing cumulative rate cuts in CY20 to 525 bps to counter the expected negative economic impact of the Covid-19 pandemic. Foreign exchange reserves shrunk by USD 1.8 bn to USD 16.9 bn in May'20 amid external debt repayments and lack of inflows. On the fiscal side, FBR collected PKR 227 bn in taxes in May'20 against target of PKR 250 bn, a massive decline of 31% YoY due to lockdown amid Covid-19 pandemic. This takes 11MFY20 tax collection to PKR 3.5 tn (+7.7% YoY) from PKR 3.3 tn in the year before. With the halt in business activity and liquidity struggles, it is unlikely that FBR will be able to meet the FY20 revenue collection target which has been thrice revised down to PKR 3.9 tn.

EQUITY MARKET REVIEW

The stock market appeared stable in May'20 after the previous month's boom, with KSE 100 posting a negligible decline of 0.5% to 33,930 points while average daily trading volumes remained flat at 206 mn shares. Primary factors behind this muted performance were anticipated rate cut of 100 bps from State Bank of Pakistan (capitalizing on the significant slowdown in inflation thanks to lower fuel prices), gradual resumption of businesses and plants activity, and surge in local Covid-19 cases to 80,000+ with 54,000 new cases in May alone. Foreigners' negative sentiment continues as May'20 saw offloading of equities worth USD 40 mn which was majorly absorbed by local Individuals (USD 41 mn) while local Mutual Funds were primary seller with USD 10 mn. Sector heavyweights such as Banks (-5.9%) and Fertilizer (-2.6%) dragged down the market index while E&Ps (+4.6%) and Pharma (+7.7%) provided some support. Going forward, Pakistan with forward P/E of 7.1x is trading at 44% discount compared to Asia Pacific regional average of 12.6x along with a dividend yield of ~8.3% versus ~2.7% offered by the region.

DEBT MARKET REVIEW

Investors continue to flock towards government papers in these uncertain times despite another cut in policy rate in May'20 of 100 bps. T-bill auctions witnessed PKR 1,697 bn worth of bids received against target of PKR 725 bn while SBP accepted PKR 534 bn. Latest cut-off rates decreased to 8.15% for 3 month tenor (-25 bps MoM), 7.81% for 6 month tenor (-19 bps MoM) but 12 month tenor instruments saw increase of 27 bps MoM to 7.75%. Abundant interest was also recorded in PIB auction with PKR 250 bn worth of bids received against target of PKR 125 bn while SBP accepted PKR 178 bn in fixed PIBs at 7.64% (-92 bps MoM) for 3 yr tenor, 8.05% (-78 bps MoM) for 5 yr tenor, 8.69% (-31 bps MoM) for 10 yr tenor, and 9.97% (-52 bps MoM) for 15 yr tenor. Floaters saw relatively less interest with PKR 80 bn worth of bids received against target of PKR 50 bn while SBP accepted PKR 67 bn at 24.5 bps over benchmark. Secondary market yields rose by 1-52 bps across all tenors following the MPS announcement of rate cut as investors foresee limited room for further monetary easing.

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 91,773 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.05.2020)	PKR 1,230.67
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

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 May 2020 Managed Fund's (MF) Unit Price decreased by PKR 8.67 (-0.7%) net of fund management fee.

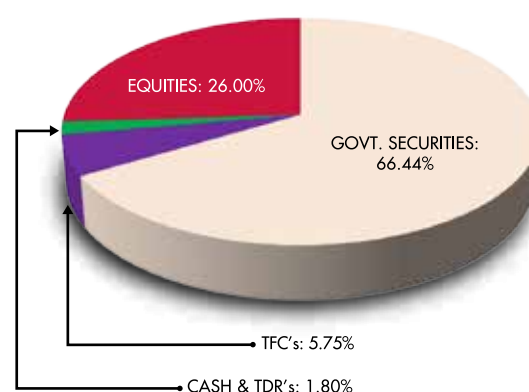


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.70%
3 months	2.39%
12 months	12.26%
Calendar YTD	0.99%
Since Inception	1136.85%
Since Inception (annualized)	11.33%
5 Years	29.90%
10 Years	156.99%

ASSET ALLOCATION

ASSETS	MAY 2020	APRIL 2020
Government Securities	66.44%	65.72%
Term Finance Securities	5.75%	5.99%
Cash and Short Term Deposits	1.80%	1.57%
Equities	26.00%	26.73%



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 23,318 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100
Bid Price (31.05.2020)	PKR 713.06
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

BOARD FINANCE & INVESTMENT COMMITTEE

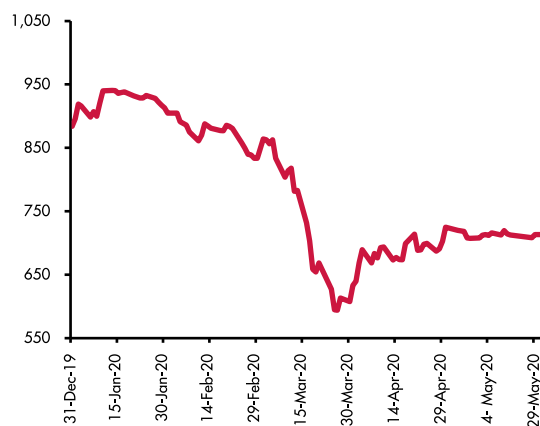
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

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 May 2020 Capital Growth Fund's (CGF) Unit Price decreased by PKR 11.86 (-1.64%) net of fund management fee.

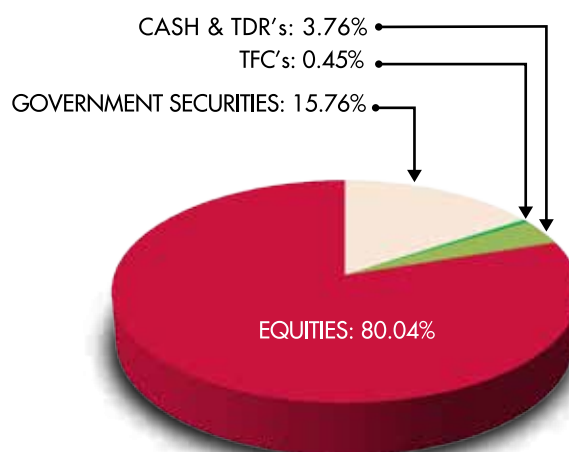


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.64%
3 months	-14.46%
12 months	-11.90%
Calendar YTD	-19.33%
Since Inception	613.06%
Since Inception (annualized)	13.19%
5 Years	9.26%
10 Years	228.04%

ASSET ALLOCATION

ASSETS	MAY 2020	APRIL 2020
Government Securities	15.76%	13.56%
Term Finance Securities	0.45%	0.45%
Cash and Short Term Deposits	3.76%	3.47%
Equities	80.04%	82.53%



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 8,178 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.05.2020)	PKR 1,032.81
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

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 May 2020 Meesaq Fund's (MEF) Unit Price increased by PKR 2.07 (0.2%) net of fund management fee.

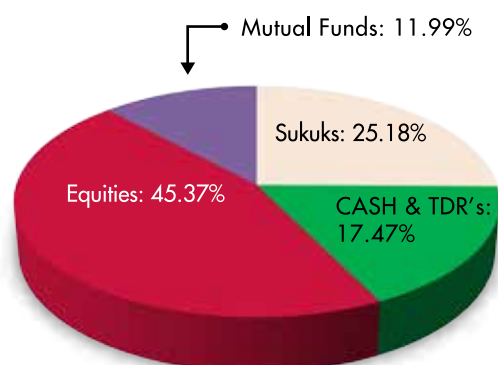


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.20%
3 months	-3.87%
12 months	3.39%
Calendar YTD	-6.83%
Since Inception	117.43%
Since Inception (annualized)	6.58%
5 Years	24.30%

ASSET ALLOCATION

ASSETS	MAY 2020	APRIL 2020
Sukuks	25.18%	24.13%
Cash and Short Term Deposits	17.47%	17.57%
Equities	45.37%	46.36%
Mutual Funds	11.99%	11.94%



YAQEEEN 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 3,743 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.05.2020)	PKR 1,318.51
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

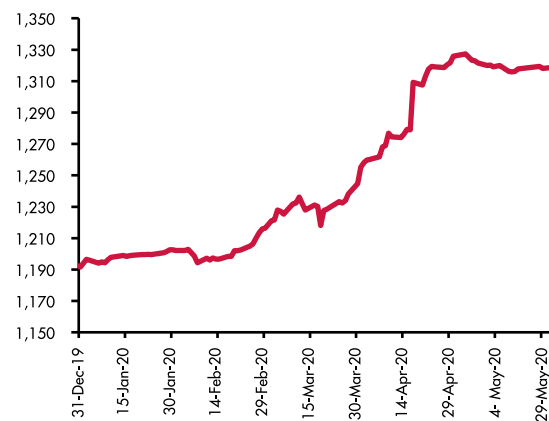
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Lilly R. Dossabhoy	Member/Secretary
Shan Rabbani	Member

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 May 2020 Yaqeen Growth Fund's (YGF) Unit Price decreased by PKR 7.4 (-0.56%) net of fund management fee.

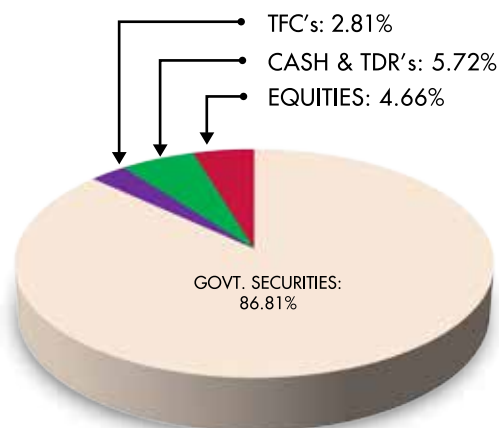


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.56%
3 months	8.41%
12 months	22.04%
Calendar YTD	10.65%
Calendar YTD (annualized)	27.50%
Since Inception	177.58%
Since Inception (annualized)	9.72%
5 Years	49.76%

ASSET ALLOCATION

ASSETS	MAY 2020	APRIL 2020
Government Securities	86.81%	87.38%
Term Finance Securities	2.81%	2.77%
Cash and Short Term Deposits	5.72%	4.61%
Equities	4.66%	5.23%



JUBILEELIFE.COM

Jubilee Life Insurance Company Limited

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

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

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

Website: www.jubileelife.com