



INVESTMENT FACT SHEET

FOR THE MONTH OF JULY 2021

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

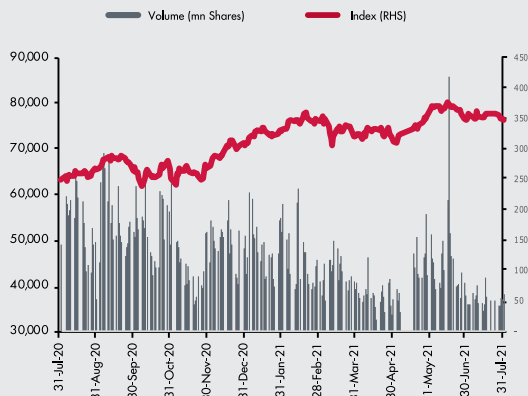
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	July	8.40%	9.65%	8.40%
Trade Deficit (USD mn)	June	(3,825)	(2,830)	(28,155)
Remittances (USD mn)	June	2,688	2,491	29,370
Current A/C (USD mn)	June	(1,644)	(650)	(1,852)
FDI (USD mn)	June	128	191	1,762
Tax Collection ** (PKR bn)	July	410	568	410
M2 Growth*				13.68%
FX Reserves* (USD bn)	July			24.85

Source: SBP, PBS

* Latest monthly figures **provisional figures
Available as of June '21

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	JUL-21	JUN-21	CHANGE
GOPIS-20-30-04-2025	97.40	97.12	0.28
GOPIS-21-29-05-2025	100.70	100.63	0.07
GOPIS-22-24-06-2025	100.64	100.60	0.04
GOPIS-VRR-29-07-2025	100.59	100.50	0.09
GOPIS-FRR-29-07-2025	99.55	99.48	0.07
GOPIS-VRR-09-12-2025	101.02	100.92	0.10
GOPIS-FRR-20-01-2026	101.23	101.23	0.00

Source: MUFAP

ECONOMIC REVIEW

Inflation for the month of July stood at 8.40% on YoY basis, the lowest since Feb-21. Non-Perishable food prices increased by 11.56% while Perishable Food prices came down by 9.12% on YoY basis. Additionally, increase in inflation was attributed to Clothing Index (+9.47% YoY), Housing & Fuel Index (+9.17% YoY) and Transport (+10.49% YoY). On a monthly basis, inflation levels rose by 1.3%, on the back of increase in Perishable Food prices (+9.45% MoM). On the external front, the current account took a sharp turn and consequently posted a deficit of USD 1,644mn for June'21 from a deficit of USD 650mn in May'21. As a result, the cumulative current account deficit for FY21 arrived at USD 1,852mn vs USD 4,449mn in FY20. On a monthly level, contributing to a worsening trade deficit was an increasing influx of imports which arrived at USD 6,322mn in June'21 (+27.5% MoM) while exports stood at USD 2,497bn (+17% MoM). The significant rise in imports was due to higher imports of machinery, food, petroleum products and Covid-19 vaccines as well as year-end import bunch payments. The foreign exchange reserves went up by USD 457mn from previous month levels of USD 24.40bn to stand at USD 24.85bn. Proceeds of USD 1,040mn were received during the month on the back of issuance of Pakistan Euro Bonds and helped improve reserves. Lastly, FBR collected taxes of over PKR 410bn for the first month of FY22, exceeding the target by PKR 68bn.

EQUITY MARKET REVIEW

Benchmark KMI index closed at 76,259 points as of July'21, down 0.47% MoM (-362 points). Average traded volume and value of KMI-All Share went down by ~59% MoM (183mn shares) and ~41% MoM (PKR 7.62bn), respectively. During the month, the country raised USD 1bn through a "tap issue" from Eurobonds, at even better pricing than the issue in April earlier this year. Moreover, the country recorded highest ever exports of goods in June'21 and stood at USD 2.7bn. However, rising Covid-19 cases amid fourth wave continued to dent investors sentiment as infection ratio increased across the country. Also, concerns on external account front amid rising current account deficit on account of massive increase in imports and Pakistan's crucial role in the uncertain geopolitical scenario with regards to the US exit from Afghanistan kept the bourse's performance in check. During the month, Technology & Communication (+586.52 pts), Fertilizer (+286.48 pts), Commercial Banks (+269.52 pts), and Chemicals (+114.37 pts) contributed positively towards the index while Oil & Gas Exploration (-499.42 pts), Refinery (-336.19 pts), Cement (-280.00 pts), and Power Generation & Distribution (-234.10 pts) contributed negatively. Foreigners were net sellers with net selling aggregating USD 28.60mn with major outflow recorded in Other Sectors (USD 30.82mn) followed by Food (USD 2.38mn) and Banks (USD 1.79mn) while major inflows were recorded in Cement (USD 2.40mn) and E&Ps (USD 1.86mn). On local front, Insurance companies were major buyers with net buying aggregating USD 8.33mn followed by Companies and Funds (USD 7.64mn and USD 7.07mn, respectively) while Brokers were net sellers of USD 6.95mn. Going forward, from a valuation perspective, Pakistan with forward P/E of 5.62x and dividend yield of ~6.20% is trading at discount of ~64% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the outgoing month, primary issuance of GOP Ijara Sukuks remained at halt. This shortage of supply from Ministry of Finance resulted in a general price appreciation of instruments already available in the market. Despite muted variants of Covid-19 posing threats to the economy, the announcement of status quo in policy rate will provide reasonable buffer to the economy to grow without getting overheated in the near term.

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 11,678 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.07.2021)	PKR 719.75
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

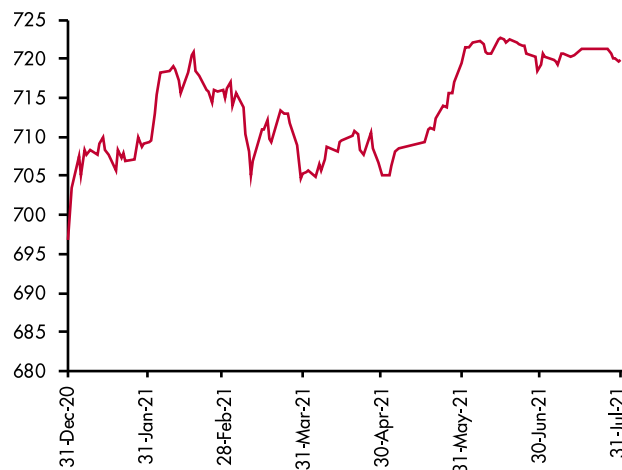
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	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 July 2021 Managed Takaful Fund's (MTF) Unit Price increased by PKR 0.57 (0.08%) net of fund management fee.

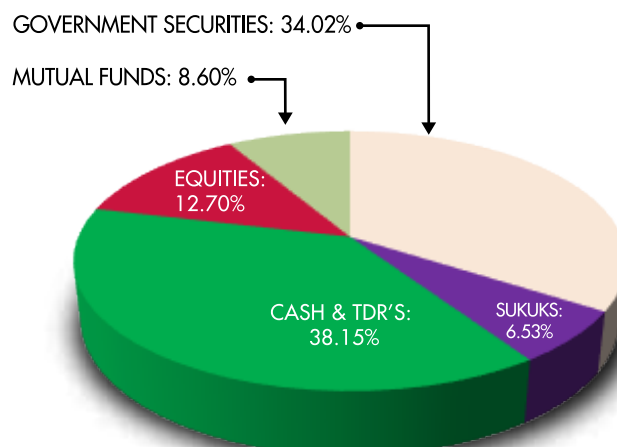


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.08%
3 months	2.07%
12 months	6.29%
Calendar YTD	3.31%
Since Inception	43.95%
5 Years	25.45%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Government Securities	34.02%	34.27%
Sukuks	6.53%	6.63%
Cash and Short Term Deposits	38.15%	40.28%
Equities	12.70%	12.60%
Mutual Funds	8.60%	6.21%



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 12,550 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.07.2021)	PKR 701.35
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

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John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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Omer Farooq	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 July 2021 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 4.81 (-0.68%) net of fund management fee.

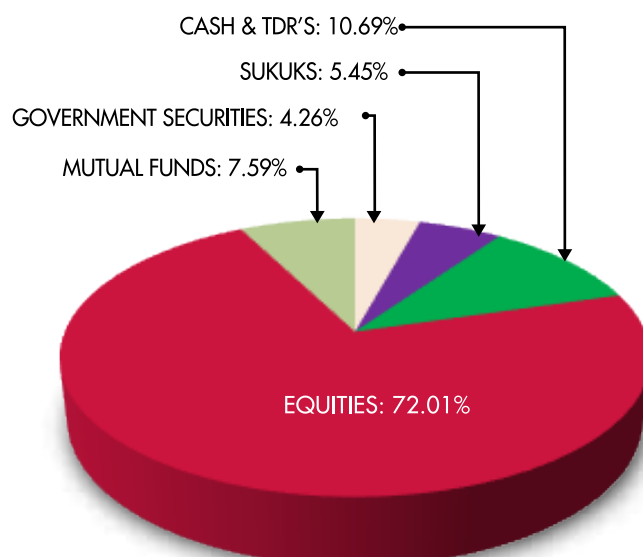


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.68%
3 months	4.98%
12 months	6.19%
Calendar YTD	2.83%
Since Inception	40.27%
5 Years	16.33%

ASSET ALLOCATION

ASSETS	JULY-21	JUNE-21
Government Securities	4.26%	5.59%
Sukuks	5.45%	5.42%
Cash and Short Term Deposits	10.69%	12.94%
Equities	72.01%	71.39%
Mutual Funds	7.59%	4.66%



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