



INVESTMENT FACT SHEET

FOR THE MONTH OF FEBRUARY 2022

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

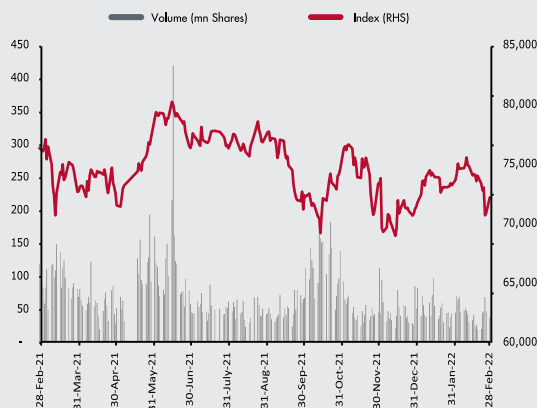
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	February	12.24%	12.96%	10.49%
Trade Deficit (USD mn)	January	(3,934)	(3,625)	(25,121)
Remittances (USD mn)	January	2,144	2,520	17,952
Current A/C (USD mn)	January	(2,556)	(1,863)	(11,579)
FDI (USD mn)	January	102	211	1,078
Tax Collection ** (PKR bn)	February	443	430	3,799
M2 Growth*				0.51%
FX Reserves* (USD bn)	February			22.88

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	FEB-22	JAN-22	CHANGE
GOPIS 30-04-2025	96.16	96.41	(0.25)
GOPIS 29-05-2025	100.20	100.20	0.00
GOPIS 24-06-2025	100.05	100.08	(0.03)
GOPISV-29-07-2025	100.10	100.12	(0.02)
GOPISF-29-07-2025	95.83	95.96	(0.13)
GOPISV-09-12-2025	100.50	100.50	0.00
GOPISF-20-01-2026	97.00	97.00	0.00
GOPISV-06-10-2026	99.32	99.26	0.06
GOPISF-06-10-2026	98.00	98.03	(0.03)
GOPISV-29-10-2026	99.30	99.53	(0.23)
GOPISF-15-12-2026	102.40	102.18	0.22

Source: MUFAP

ECONOMIC REVIEW

The country's inflation persisted at elevated levels with the national CPI clocking in at 12.24% for the month of Feb'22. The most noteworthy increase this month was witnessed in Perishable Food Items (+34.87% YoY) followed by Transport Index (+25.04% YoY). On the external front, owing to a prominent decline in exports of 14.92% over last month, the country's trade deficit soared to USD 3,934 mn (+8.52% MoM) for the month of Jan'22. On top of that, remittances fell by 14.92% MoM and stood at USD 2,144 mn for Jan'22. Resultantly, the current account deficit for the month of Jan'22 arrived at the highest ever level witnessed to stand at USD 2,556 mn. During 7MFY22, the current account deficit has reached to an alarming level of USD 11,773 mn against a surplus of USD 1,028 mn SPLY. During the month, International Monetary Fund (IMF), after successful completion of 6th review, released the tranche worth USD 1.05 bn. As a result, foreign exchange reserves increased by USD 0.79 bn during the month to stand at USD 22.88 bn. Lastly, tax collection continued to post remarkable growth as FBR's net revenue collection exceeded its target for Feb'22 of PKR 441 bn and stood at PKR 443 bn. Total net revenue collection for 7MFY22 accumulates to PKR 3,799 bn (+30.30% YoY).

EQUITY MARKET REVIEW

After starting off the year on a positive note, equities nosedived as the KMI-30 index plummeted by 1,444 points in the month of Feb'22 and closed at 72,149 points (-1.96% MoM). Events stimulating the negative sentiments included the rising geopolitical tensions caused by Russia's invasion of Ukraine which led to commodity prices skyrocketing and the current account recording the highest ever monthly deficit. Average traded volume and value of the KMI-All Share Index experienced a change of -5.92% and 2.06% MoM and stood at 132 mn shares and PKR 4,791 mn, respectively. The sectors hauling the index downwards included Technology & Communication (-763 points) and Cement (-662 points) while Fertilizer (+332 points) and Automobile Assembler (+324 points) contributed positively. Foreigners were net sellers with the net selling amounting to USD 15.04 mn led by major outflows recorded in the Technology sector (USD 7.95 mn). On the local front, Companies (USD 13.51 mn) and Banks (USD 9.02 mn) remained the largest net buyers while extensive selling was witnessed from Mutual Funds (USD 18.26 mn) and Insurance Companies (USD 6.34 mn). Pakistan, with a forward P/E of 5.00x and dividend yield of 8.90%, is trading at an enormous discount of 63% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

Financial market participants continued with their preference towards fixed rate rental GOP Ijara as reflected in the auction conducted wherein fixed rate rental GOP Ijara received participation of PKR 130 bn against the target of PKR 25 bn. Due to heavy participation, Ministry of Finance reduced the cut-off rate to 10.75% (-40bps MoM). On the other hand, variable rate rental GOP Ijara also received participation of PKR 94 bn against the target of PKR 75 bn, however, all bids were rejected as the spread demanded by lenders was quite high. On MoM basis, secondary market remained a mix bag with most of the existing issues witnessing a price reduction.

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.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Managed Takaful Fund
Fund Size	PKR 13,120 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2022)	PKR 725.28
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

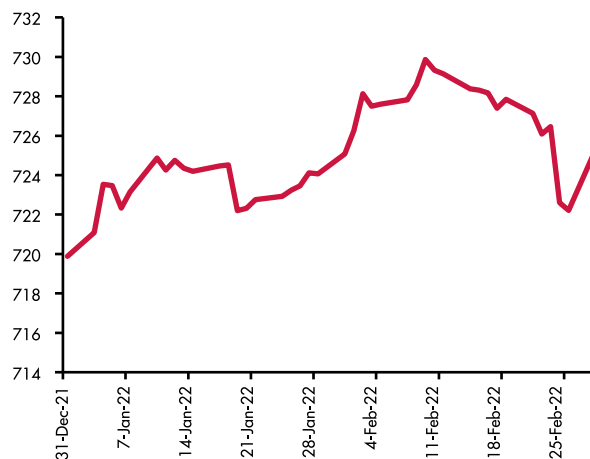
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 February 2022 Managed Takaful Fund's (MTF) Unit Price increased by PKR 0.21 (0.03%) net of fund management fee.

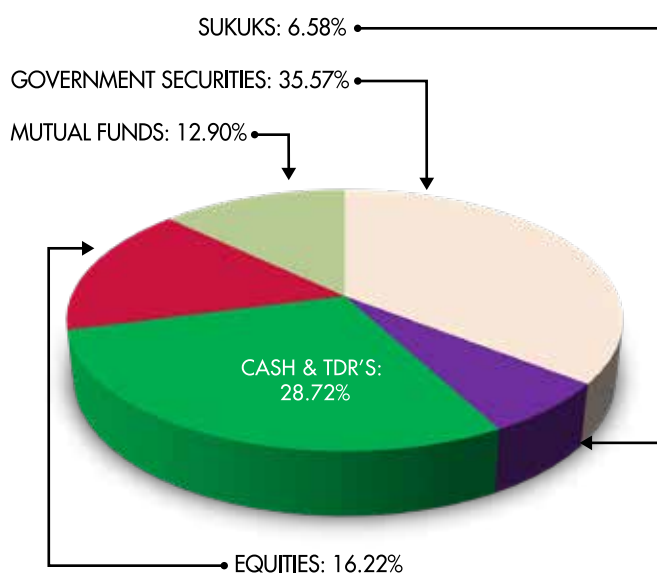


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.03%
3 months	0.82%
12 months	1.31%
Calendar YTD	0.75%
Since Inception	45.06%
5 Years	18.26%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	35.57%	29.63%
Sukuks	6.58%	6.71%
Cash and Short Term Deposits	28.72%	34.58%
Equities	16.22%	16.12%
Mutual Funds	12.90%	12.97%



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.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Capital Growth Takaful Fund
Fund Size	PKR 12,109 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (28.02.2022)	PKR 651.90
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

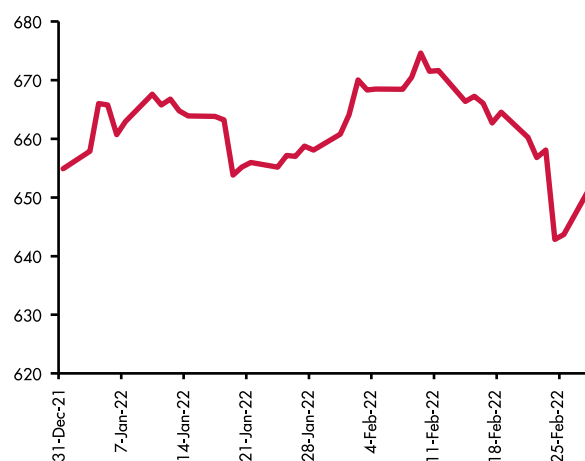
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
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Shan Rabbani	Member

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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 February 2022 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 8.89 (-1.35%) net of fund management fee.

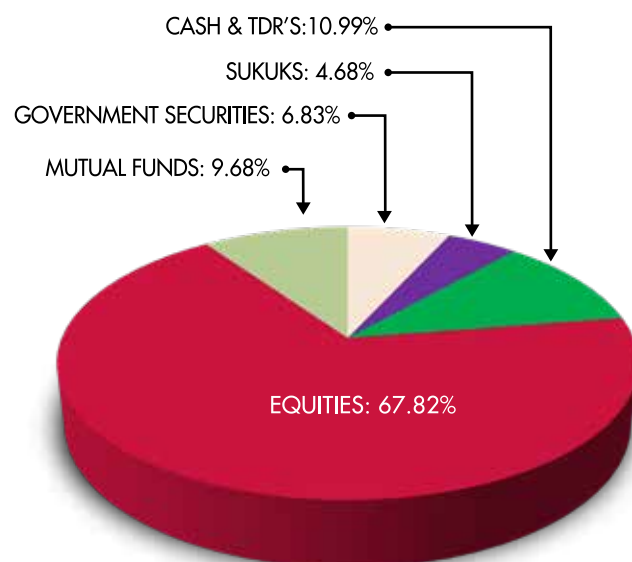


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 1.35%
3 months	- 2.07%
12 months	- 8.38%
Calendar YTD	- 0.46%
Since Inception	30.38%
5 Years	- 4.01%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	6.83%	5.83%
Sukuks	4.68%	4.88%
Cash and Short Term Deposits	10.99%	12.16%
Equities	67.82%	67.57%
Mutual Funds	9.68%	9.56%



TAKAFUL INCOME FUND

FUND OBJECTIVE

The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Income Fund
Fund Size	PKR 276 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (28.02.2022)	PKR 509.75
Category	Shariah Compliant Conservative 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

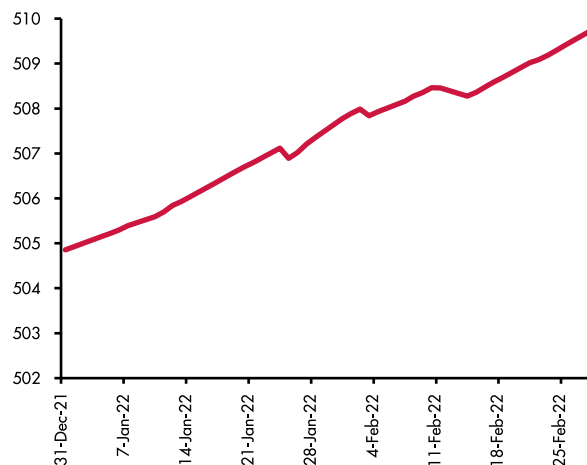
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
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INVESTMENT MANAGEMENT COMMITTEE

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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 February 2022 Takaful Income Fund's (TIF) Unit Price increased by PKR 1.97 (0.39%) net of fund management fee.

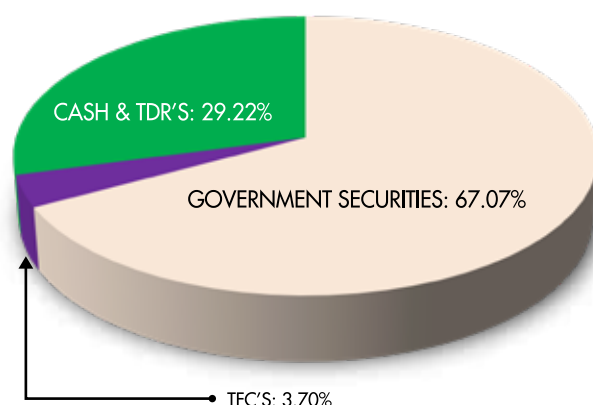


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.39%
3 months	1.46%
12 months	N/A
Calendar YTD	0.97%
Since Inception	1.95%
Since Inception (annualized)	3.40%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	67.07%	38.90%
Term Finance Securities	3.70%	3.90%
Cash and Short Term Deposits	29.22%	57.20%



TAKAFUL BALANCE FUND

FUND OBJECTIVE

The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Takaful Balance Fund
Fund Size	PKR 245 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (28.02.2022)	PKR 510.03
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

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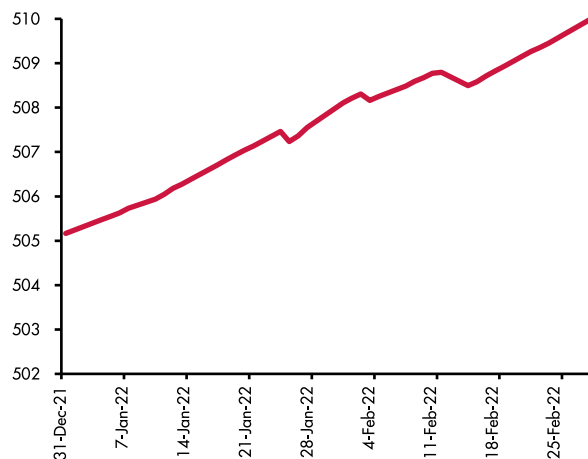
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Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of February 2022 Takaful Balance Fund's (TBF) Unit Price increased by PKR 1.92 (0.38%) net of fund management fee.

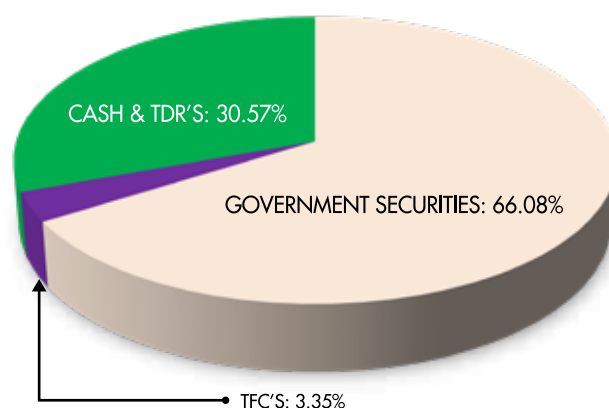


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.38%
3 months	1.43%
12 months	N/A
Calendar YTD	0.96%
Since Inception	2.01%
Since Inception (annualized)	3.49%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	66.08%	35.53%
Term Finance Securities	3.35%	3.71%
Cash and Short Term Deposits	30.57%	60.76%



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