



INVESTMENT FACT SHEET

FOR THE MONTH OF JANUARY 2022

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

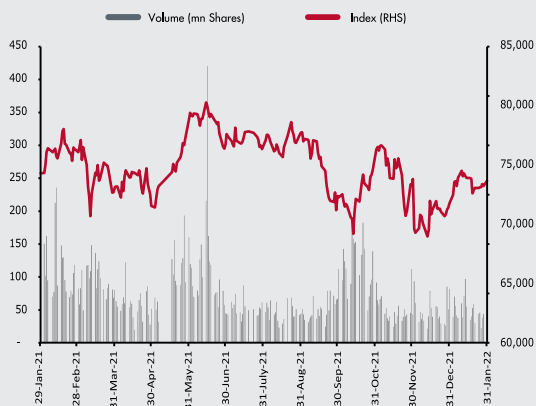
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	January	12.96%	12.28%	10.24%
Trade Deficit (USD mn)	December	(3,614)	(3,715)	(21,176)
Remittances (USD mn)	December	2,520	2,460	15,808
Current A/C (USD mn)	December	(1,932)	(1,894)	(9,092)
FDI (USD mn)	December	211	127	976
Tax Collection ** (PKR bn)	January	430	600	3,352
M2 Growth*				0.71%
FX Reserves* (USD bn)	January			22.08

Source: SBP, PBS

* Latest monthly figures **provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	JAN-22	DEC-21	CHANGE
GOPIS 30-04-2025	96.41	96.49	(0.08)
GOPIS 29-05-2025	100.20	100.18	0.02
GOPIS 24-06-2025	100.08	100.18	(0.10)
GOPISV-29-07-2025	100.12	100.02	0.10
GOPISF-29-07-2025	95.96	96.00	(0.04)
GOPISV-09-12-2025	100.50	100.18	0.32
GOPISF-20-01-2026	97.00	97.00	0.00
GOPISV-06-10-2026	99.26	99.13	0.13
GOPISF-06-10-2026	98.03	97.83	0.20
GOPISV-29-10-2026	99.53	99.38	0.15
GOPISF-15-12-2026	102.18	100.96	1.22

Source: MUFAP

ECONOMIC REVIEW

Continuing the upward trajectory from last month, the national CPI for Jan'22 further intensified to touch a peak of 12.96%, highest increase since Jan'20. This was led by surging Electricity & Fuel prices (+15.53% YoY) and an increase in the Transport Index (+23.05% YoY). The elevated global commodity prices continued to harm the country's external account position as the trade deficit witnessed an increase of 30.85% YoY to stand at USD 3,614mn for the month of Dec'21. However, on a MoM basis, the trade deficit slightly eased off (-2.71% MoM) owing to a slowdown in the growth of imports. Remittances experienced a YoY/MoM growth of 3.41%/2.44% to stand at USD 2,520mn. Consequently, current account posted a deficit of USD 1,932mn during Dec'21 versus USD 652mn in the same period last year. Cumulatively, the current account deficit stood at USD 9,092mn in the first half of current fiscal year vs. surplus of USD 1,247mn in same period last year. Foreign exchange reserves depleted by USD 1.79bn during the month to stand at USD 22.08bn due to higher debt servicing. Tax collection remained impressive as FBR's net revenue collection for the month of Jan'22 stood at PKR 430bn (+17.2% YoY). During 7MFY22, net revenue of PKR 3,352bn was collected against a target of PKR 3,090bn, as compared to PKR 2,571bn SPY, posting an increase of ~30.40% YoY.

EQUITY MARKET REVIEW

CY22 started on a positive note as the KMI-30 index surged by 1,906 points and closed the month at 73,593 points (+2.66% MoM). Events triggering the bullish sentiment included the approval of the Finance Supplementary Bill and the SBP Amendment Bill, fulfilling the pre-conditions for the IMF's sixth review. Additionally, SBP's decision to keep the policy rate unchanged and hint towards a stable monetary policy in the near term also contributed positively to the index. Average traded volume and value of the KMI-All Share Index saw an increase of 47.82% and 8.89% MoM and stood at 141mn shares and PKR 4,695mn, respectively. The sectors pulling the index upwards included Power (+853 points), Oil & Gas Exploration (+556 points) and Fertilizer (+299 points), while Cement (-229 points), Refinery (-91 points) and Pharmaceuticals (-52 points) contributed negatively. Foreigners were net buyers with the net buying amounting to USD 17.57mn led by major inflows recorded in the Technology sector (USD 19.29mn). On the local front, Banks (USD 15.11mn) and Companies (USD 6.12mn) remained net buyers while major selling was witnessed from Mutual Funds (USD 19.40mn) and Others (USD 13.95mn). Going forward, from a valuation perspective, Pakistan with a forward P/E of 5.20x and dividend yield of 8.60% is trading at a massive discount of 62% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

With the Monetary Policy Committee maintaining the policy rate at 9.75% and considering the current real rates on forward-looking basis as appropriate, market participants remained inclined towards fixed rate rental GOP Ijara. In the auction conducted during the outgoing month, fixed rate rental GOP Ijara received participation of PKR 215bn against the target of PKR 25bn. Of these, bids of PKR 165mn were accepted at cut-off rate of 11.15% (-25bps MoM). On the other hand, variable rate rental GOP Ijara received muted participation of PKR 9bn against the target of PKR 75bn while total acceptance stood at only PKR 50mn at cut-off spread of -23.5bps. On MoM basis, secondary market remained a mix bag with on the run issues witnessing a price appreciation.

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 13,021 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.01.2022)	PKR 725.07
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

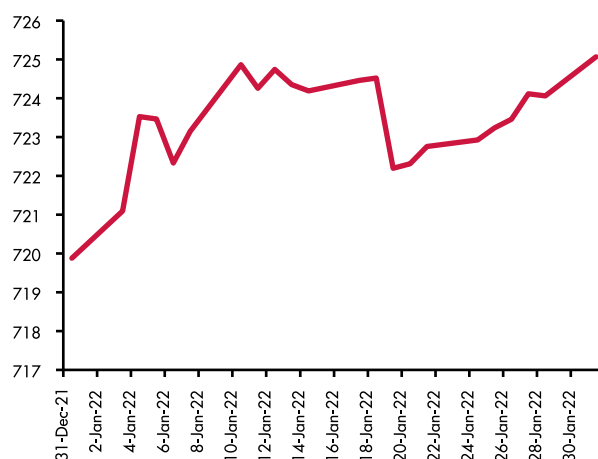
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 January 2022 Managed Takaful Fund's (MTF) Unit Price increased by PKR 5.19 (0.72%) net of fund management fee.

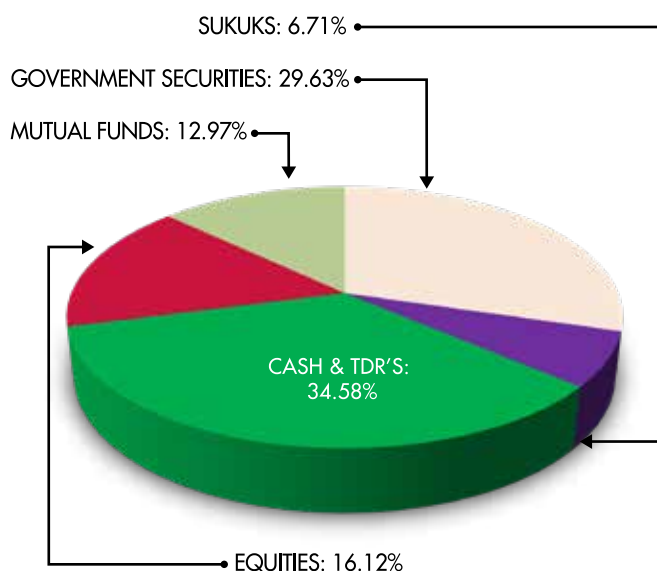


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.72%
3 months	0.32%
12 months	2.23%
Calendar YTD	0.72%
Since Inception	45.01%
5 Years	17.19%

ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	29.63%	31.32%
Sukuks	6.71%	6.84%
Cash and Short Term Deposits	34.58%	32.89%
Equities	16.12%	15.80%
Mutual Funds	12.97%	13.15%



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 12,267 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.01.2022)	PKR 660.79
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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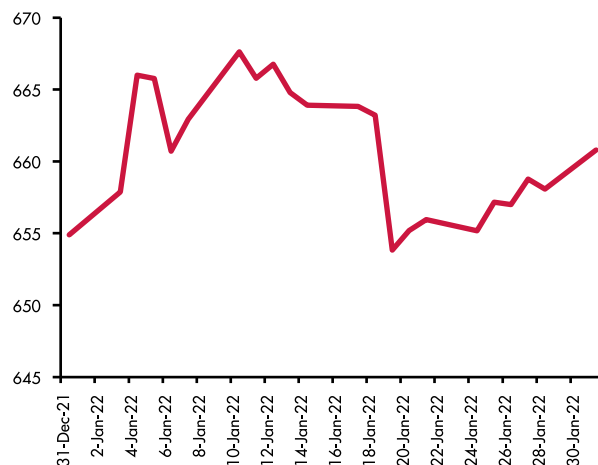
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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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 January 2022 Capital Growth Takaful Fund's (CGTF) Unit Price increased by PKR 5.9 (0.9%) net of fund management fee.

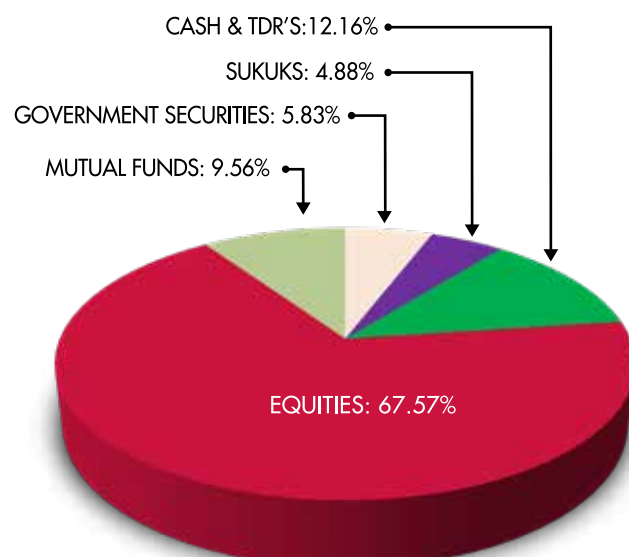


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.90%
3 months	- 3.40%
12 months	- 5.56%
Calendar YTD	0.90%
Since Inception	32.16%
5 Years	- 4.22%

ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	5.83%	5.88%
Sukuks	4.88%	4.92%
Cash and Short Term Deposits	12.16%	12.02%
Equities	67.57%	67.55%
Mutual Funds	9.56%	9.62%



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 260 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.01.2022)	PKR 507.78
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

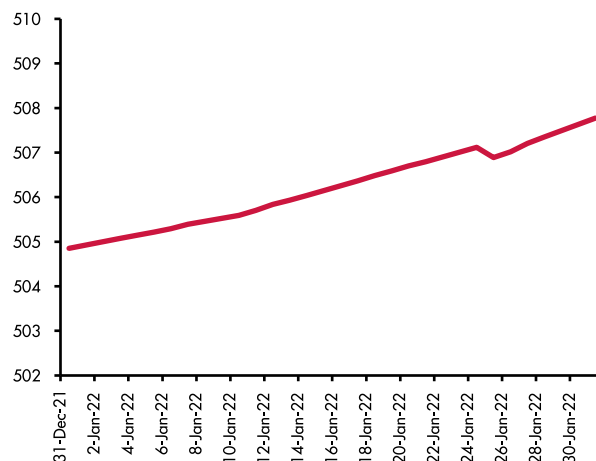
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Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2022 Takaful Income Fund's (TIF) Unit Price increased by PKR 2.93 (0.58%) net of fund management fee.

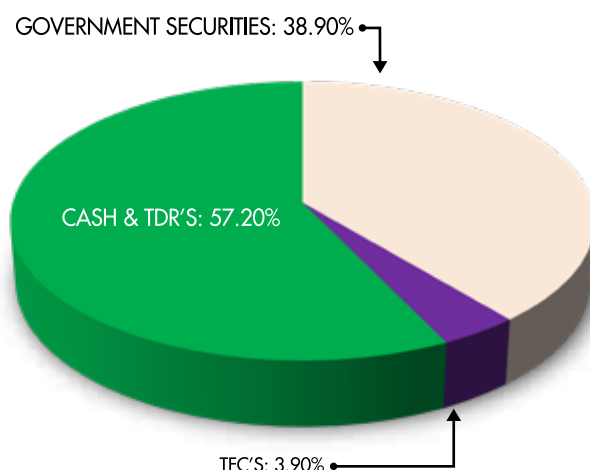


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.58%
3 months	1.11%
12 months	N/A
Calendar YTD	0.58%
Since Inception	1.56%
Since Inception (annualized)	3.13%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	38.90%	40.64%
Term Finance Securities	3.90%	4.07%
Cash and Short Term Deposits	57.20%	55.29%



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 219 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.01.2022)	PKR 508.11
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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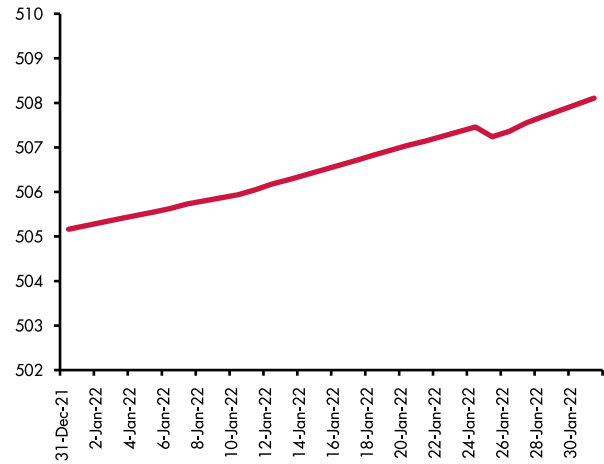
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Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of January 2022 Takaful Balance Fund's (TBF) Unit Price increased by PKR 2.94 (0.58%) net of fund management fee.

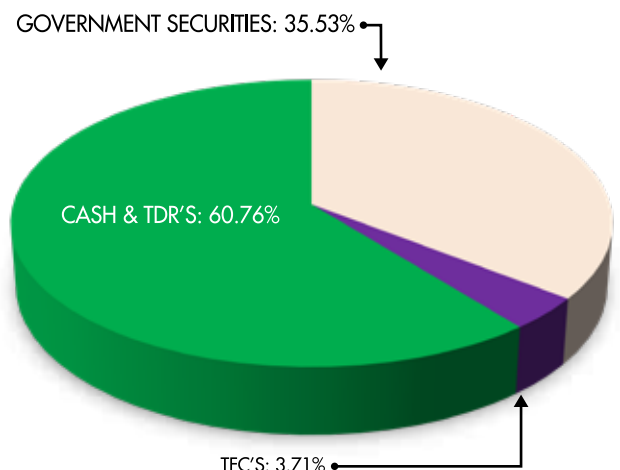


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.58%
3 months	1.07%
12 months	N/A
Calendar YTD	0.58%
Since Inception	1.62%
Since Inception (annualized)	3.26%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	35.53%	37.22%
Term Finance Securities	3.71%	3.88%
Cash and Short Term Deposits	60.76%	58.90%



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