



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 2022

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

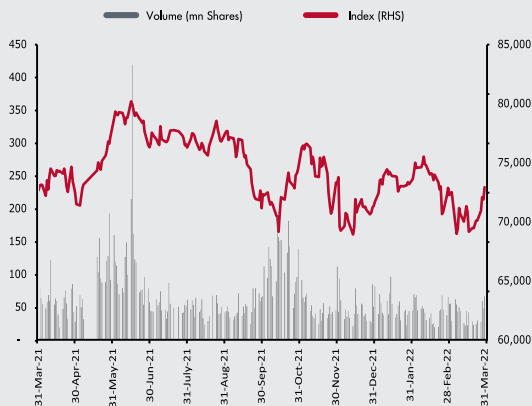
ECONOMIC SUMMARY

KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	YTD
CPI Inflation	March	12.72%	12.24%	10.74%
Trade Deficit (USD mn)	February	(2,281)	(3,817)	(27,285)
Remittances (USD mn)	February	2,190	2,144	20,142
Current A/C (USD mn)	February	(545)	(2,531)	(12,099)
FDI (USD mn)	February	91	110	1,259
Tax Collection ** (PKR bn)	March	575	443	4,382
M2 Growth*				2.28%
FX Reserves* (USD bn)	March			18.55

Source: SBP, PBS

* Latest monthly figures ** provisional figures

KMI-30 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKISRV

INSTRUMENT	MAR-22	FEB-22	CHANGE
GOPIS 30-04-2025	96.19	96.16	0.03
GOPIS 29-05-2025	100.15	100.2	(0.05)
GOPIS 24-06-2025	100.05	100.05	0.00
GOPISV-29-07-2025	99.89	100.1	(0.21)
GOPISF-29-07-2025	95.64	95.83	(0.19)
GOPISV-09-12-2025	100.12	100.5	(0.38)
GOPISF-20-01-2026	96.89	97	(0.11)
GOPISV-06-10-2026	99.8	99.32	0.48
GOPISF-06-10-2026	97.88	98	(0.12)
GOPISV-29-10-2026	99.93	99.3	0.63
GOPISF-15-12-2026	100.47	102.4	(1.93)

Source: MUFAP

ECONOMIC REVIEW

High global commodity prices and sharp depreciation of the Pakistani rupee continued to lead the headlines as the national CPI clocked in at 12.72% for Mar'22. The country's headline inflation has now hovered in the double digits for five consecutive months. The top contributors this month were Perishable Food Items (+30.13% YoY) and the Transport Index (+26.25% YoY). On the external front, a drastic decline in imports (-18.18% MoM) and a sizeable increase in exports (+15.54% MoM) brought about a massive decrease in the trade deficit of 40.24% from Jan'22, to stand at USD 2,281 mn for Feb'22. On top of that, remittances also recovered from last month's sharp decline and posted modest growth of 2.15% MoM in Feb'22. Consequently, the current account deficit plummeted to its lowest level since Apr'21 and stood at USD 545 mn. The current account deficit for Jul'21 – Feb'22 now amounts to USD 12,099 mn, compared to a surplus of USD 994 mn last year. Repayment of a major syndicated loan facility from China resulted in foreign reserves declining by 7.71% MoM to stand at USD 18.55 bn. Tax collection continued on its constant growth trajectory as FBR's net revenue collection for Mar'22 stood at PKR 575 bn. Cumulatively, net revenue collection for Jul'21 – Mar'22 now amounts to PKR 4,382 bn, exceeding its target by PKR 247 bn and posting a remarkable increase of 29.10% YoY.

EQUITY MARKET REVIEW

The KMI-30 index remained rangebound in the month of Mar'22 as investors remained cautious, majorly due to the rising political instability in the country. The index posted a modest return of 1.06% on a MoM basis and closed the month at 72,915 points (+766 points). Key developments during the month included the filing of 'No-Confidence' motion against the incumbent prime minister, which fueled political instability and uncertainty in the country, and oil prices touching their highest levels since 2008 on account of the rising geopolitical tensions. The average traded volume and value of the KSE-All Share Index decreased by 9.55% and 12.61% MoM and stood at 120 mn shares and PKR 4,187 mn respectively. The sectors pulling the index upwards included Technology & Communication (+739 points) and Fertilizer (+438 points), while Commercial Banks (-381 points) and Oil & Gas Exploration (-596 points) contributed negatively. Foreigners were net sellers, with net selling amounting to USD 23.32 mn led by major outflows recorded in Banks (USD 26.23 mn). On the local front, Funds (USD 12.45 mn) and Insurance Companies (USD 0.51 mn) remained the largest net sellers, while substantial buying was witnessed from Banks (USD 18.57 mn) and Individuals (USD 8.68 mn). Going forward, from a valuation perspective, Pakistan with a forward P/E of 4.80x and dividend yield of 8.80% is trading at a massive discount of 61% with respect to Asia Pacific regional markets.

DEBT MARKET REVIEW

During the outgoing month, auction of variable as well as fixed rate rental GOP Ijara was conducted. Contrary to the last few months, variable rate rental GOP Ijara witnessed massive participation of PKR 201.8bn against the target of PKR 75bn. Of these, bids of PKR 201.7bn were accepted at cut-off spread of -10.4bps. This renewed interest can be attributed to the fact that the coupon of on-the-run variable rate rental GOP Ijara will reset in April to a higher rate. On the other hand, against the target of PKR 25bn, participation of PKR 70bn was received in fixed rate rental GOP Ijara. Adhering the target, Ministry of Finance accepted bids of PKR 24bn at cut-off spread of 11.3403% (+59bps). Despite a status quo announcement in monetary policy statement, uncertainty created by Russia-Ukraine conflict resulted in secondary market to be a mixed bag.

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 13,313 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2022)	PKR 728.07
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

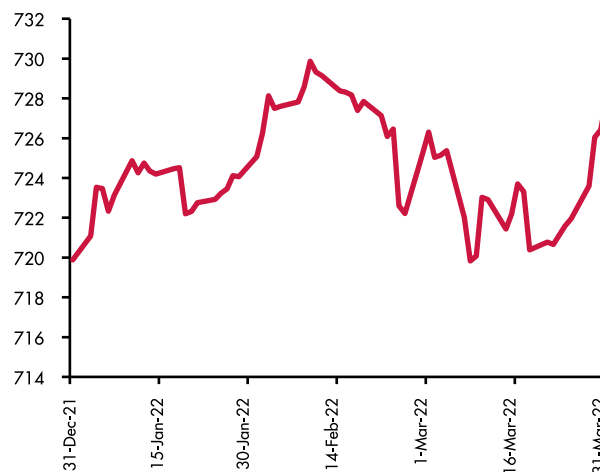
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Asif Mobin	Member
Dileep Kumar Maheshwari	Member/Secretary

FUND MANAGER'S COMMENTS

During the month of March 2022 Managed Takaful Fund's (MTF) Unit Price increased by PKR 2.80 (0.39%) net of fund management fee.

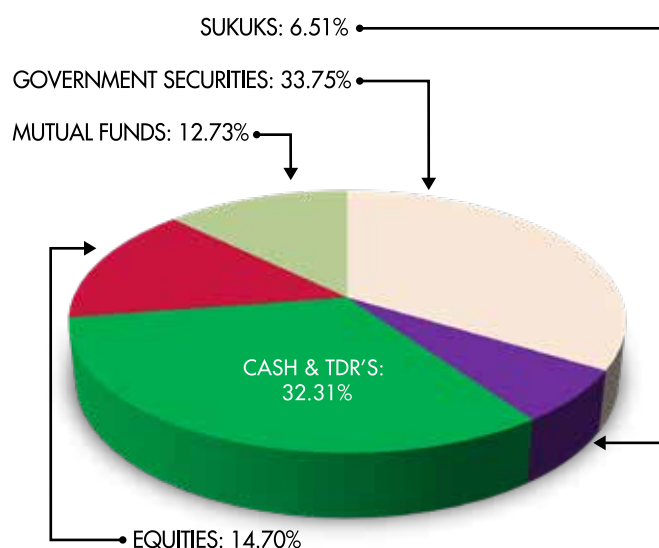


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.39%
3 months	1.14%
12 months	3.24%
Calendar YTD	1.14%
Since Inception	45.61%
5 Years	17.20%

ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Government Securities	33.75%	35.57%
Sukuks	6.51%	6.58%
Cash and Short Term Deposits	32.31%	28.72%
Equities	14.70%	16.22%
Mutual Funds	12.73%	12.90%



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 12,080 Million
Launch Date	07.07.2015
Bid Price (07.07.2015)	PKR 500.00
Bid Price (31.03.2022)	PKR 650.61
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

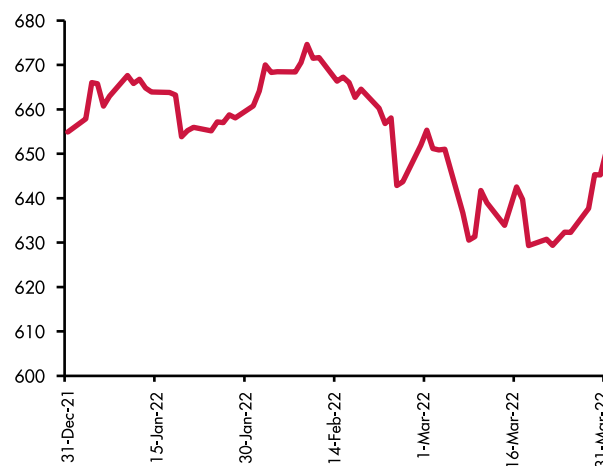
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Asif Mobin	Member
Dileep Kumar Maheshwari	Member/Secretary

FUND MANAGER'S COMMENTS

During the month of March 2022 Capital Growth Takaful Fund's (CGTF) Unit Price decreased by PKR 1.29 (- 0.2%) net of fund management fee.

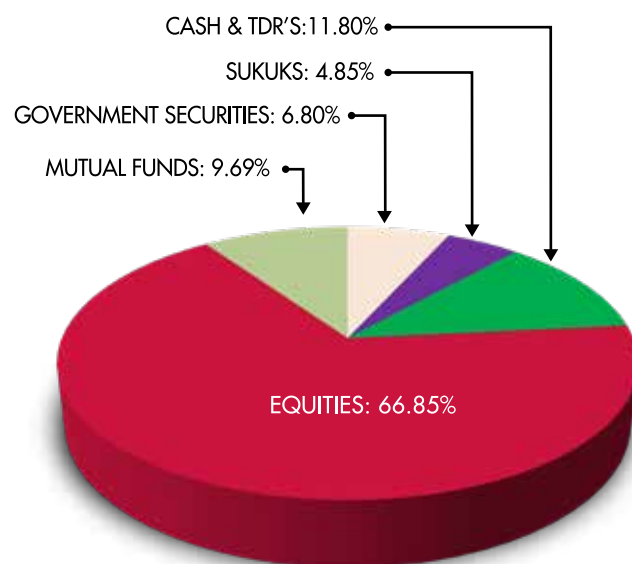


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 0.20%
3 months	- 0.65%
12 months	- 4.41%
Calendar YTD	- 0.65%
Since Inception	30.12%
5 Years	- 6.07%

ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Government Securities	6.80%	6.83%
Sukuks	4.85%	4.68%
Cash and Short Term Deposits	11.80%	10.99%
Equities	66.85%	67.82%
Mutual Funds	9.69%	9.68%



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 324 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.03.2022)	PKR 512.3
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

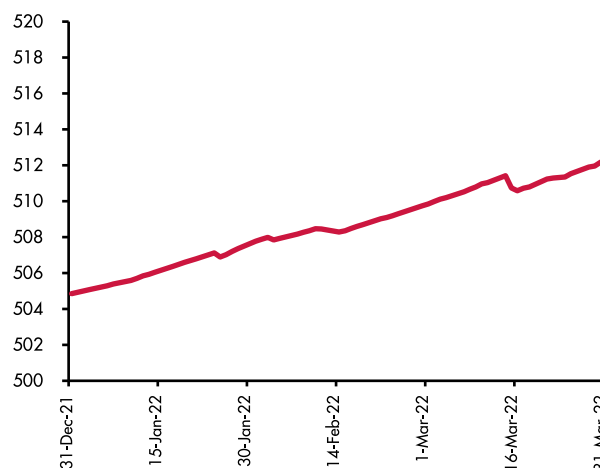
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Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
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INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Asif Mobin	Member
Dileep Kumar Maheshwari	Member/Secretary

FUND MANAGER'S COMMENTS

During the month of March 2022 Takaful Income Fund's (TIF) Unit Price increased by PKR 2.55 (0.5%) net of fund management fee.

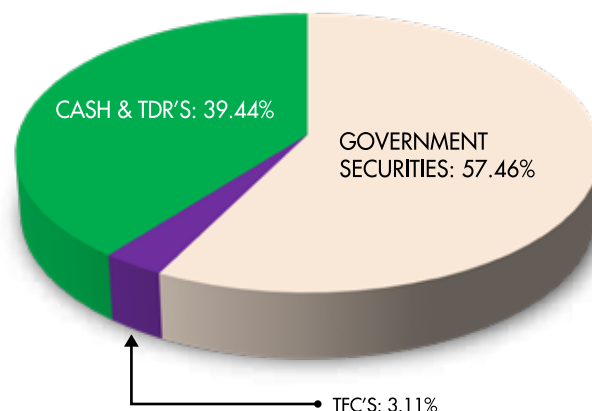


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.50%
3 months	1.47%
12 months	N/A
Calendar YTD	1.47%
Since Inception	2.46%
Since Inception (annualized)	3.73%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

ASSETS	MARCH-22	JANUARY-22
Government Securities	57.46%	67.07%
Term Finance Securities	3.11%	3.70%
Cash and Short Term Deposits	39.44%	29.22%



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 289 Million
Launch Date	01.08.2021
Bid Price (01.08.2021)	PKR 500.00
Bid Price (31.03.2022)	PKR 512.26
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

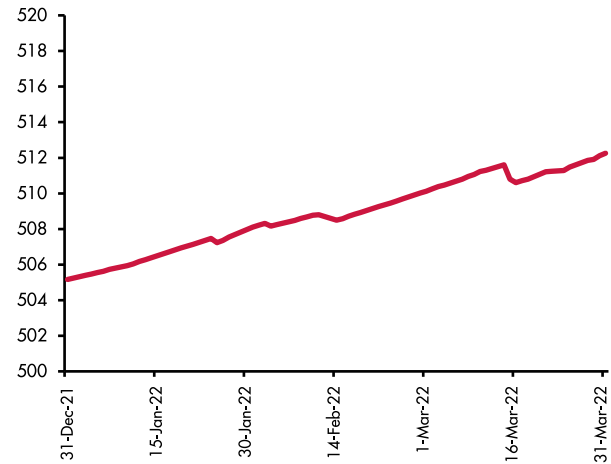
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Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Asif Mobin	Member
Dileep Kumar Maheshwari	Member/Secretary

FUND MANAGER'S COMMENTS

During the month of March 2022 Takaful Balance Fund's (TBF) Unit Price increased by PKR 2.23 (0.44%) net of fund management fee.

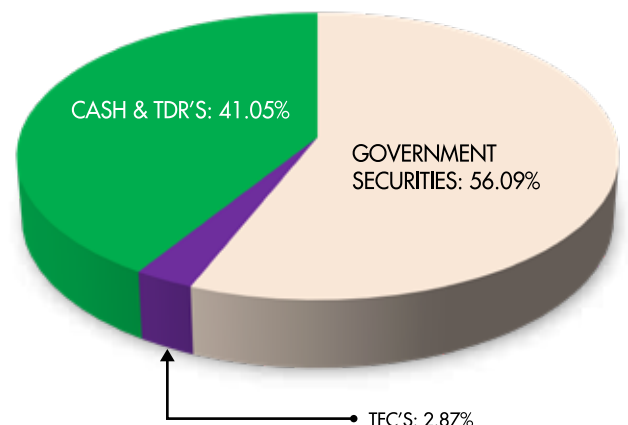


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.44%
3 months	1.40%
12 months	N/A
Calendar YTD	1.40%
Since Inception	2.45%
Since Inception (annualized)	3.72%
5 Years	N/A
10 Years	N/A

ASSET ALLOCATION

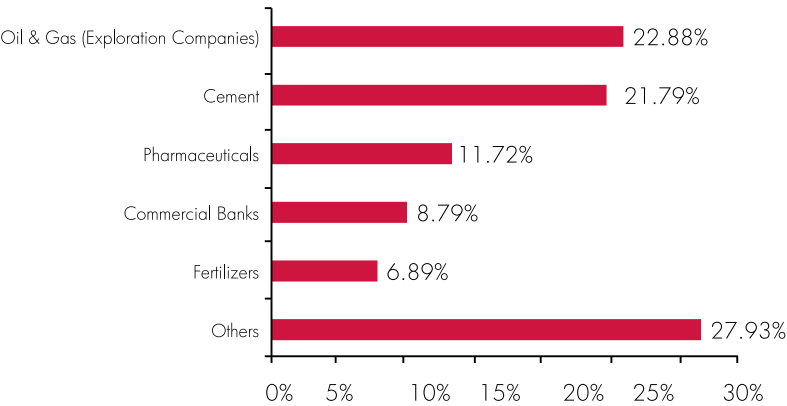
ASSETS	MARCH-22	JANUARY-22
Government Securities	56.09%	35.53%
Term Finance Securities	2.87%	3.71%
Cash and Short Term Deposits	41.05%	60.76%



EQUITY PORTFOLIO DETAILS

MANAGED TAKAFUL FUND

SECTOR ALLOCATION

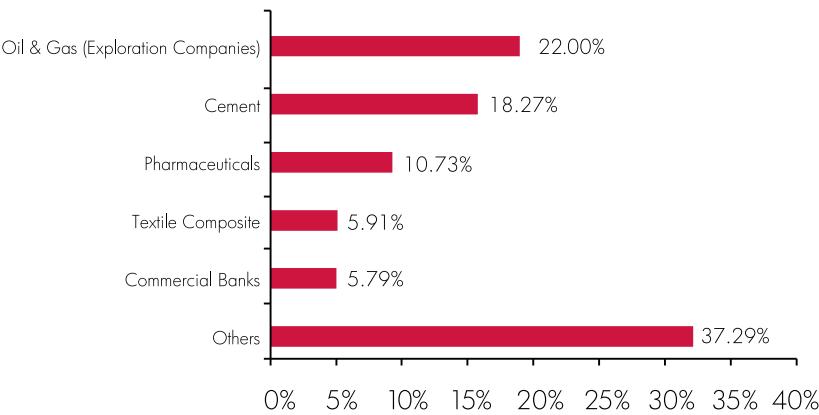


TOP TEN HOLDINGS

ABOT
ENGRO
ICI
LUCK
MARI
MEBL
MLCF
OGDC
POL
SYS

CAPITAL GROWTH TAKAFUL FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

ENGRO
FEROZ
HUBC
LUCK
MARI
MEBL
MLCF
OGDC
POL
PPL

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