



INVESTMENT FACT SHEET

FOR THE MONTH OF FEBRUARY 2022

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

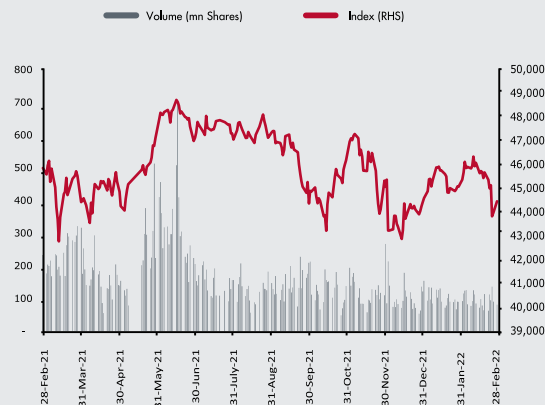
ECONOMIC SUMMARY

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

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	FEB-22	JAN-22	CHANGE (bps)
30 Days	10.11	9.98	13
60 Days	10.42	10.07	35
3 Months	10.52	10.19	33
6 Months	10.91	10.59	32
1 Year	10.95	10.77	18
3 Year	10.94	10.78	16
5 Year	10.96	10.86	10
10 Year	11.07	11.09	(2)

Source: MUFAF

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 KSE-100 index plummeted by 914 points in the month of Feb'22 to close at 44,461 points (-2.01% 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 KSE-All Share Index decreased by 14.38% and 12.71% MoM and stood at 227 mn shares and PKR 7,282 mn, respectively. The sectors hauling the index downwards included Technology & Communication (-495 points) and Cement (-203 points), while Automobile Assemblers (+156 points) and Fertilizer (+136 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

Fixed income market remained volatile during the outgoing month on account of Russia-Ukraine conflict that triggered a rally in commodities. As a result, market participants started to factor in its impact on external position and inflation. Subsequently, yields increased across most of the tenors with short and mid tenors witnessing the major change. Similar trend was witnessed in the T-Bill auctions conducted during the month that received bids of only PKR 1,683 bn against the target of PKR 1,300 bn. Due to limited participation, an amount of only PKR 809 bn was accepted while cut-off rates rose to 10.4899% (+19 bps MoM) for the 3-month tenor, 10.8900% (+20 bps MoM) for the 6-month tenor and 10.999% (+7.5 bps MoM) for the 12-month tenor. The Ministry of Finance, however, was able to fund its borrowing requirement by issuing PIB floaters as they received participation of PKR 445 bn against a target of PKR 200 bn. Total acceptance stood at PKR 360 bn at cut-off spreads ranging between 48-70bps over the benchmark. With status quo announcement in Jan'22 along with \$1 bn received from issuance of 7-year Islamic sukuk in international market, fixed rate PIBs witnessed unabated interest of PKR 387 bn against the target of PKR 100 bn. Total amount accepted stood at PKR 87 bn with cut-offs rates declining to 10.69980% (-9 bps MoM), 10.7500% (-11 bps MoM) and 10.8600% (-11bps MoM) for 3-year, 5-year and 10-year tenors, respectively.

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 89,817 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (28.02.2022)	PKR 1,342.81
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

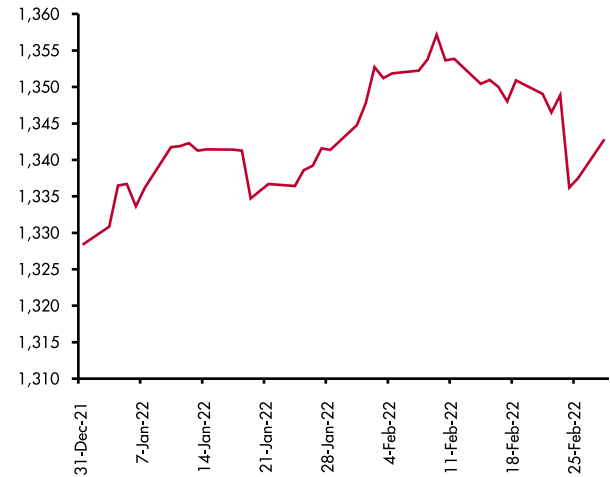
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 Fund's (MF) Unit Price decreased by PKR 1.98 (-0.15%) net of fund management fee.

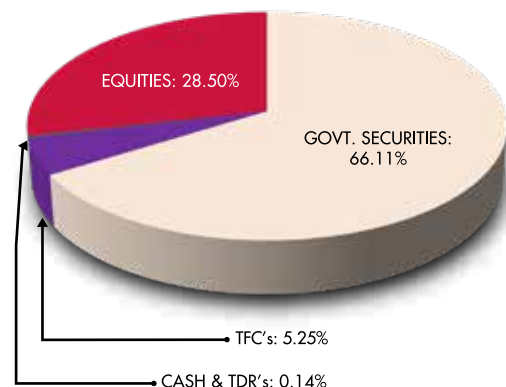


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.15%
3 months	0.92%
12 months	0.59%
Calendar YTD	1.09%
Since Inception	1249.56%
Since Inception (annualized)	10.89%
5 Years	15.13%
10 Years	121.92%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	66.11%	65.01%
Term Finance Securities	5.25%	5.13%
Cash and Short Term Deposits	0.14%	0.53%
Equities	28.50%	29.33%



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 28,143 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (28.02.2022)	PKR 779.22
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

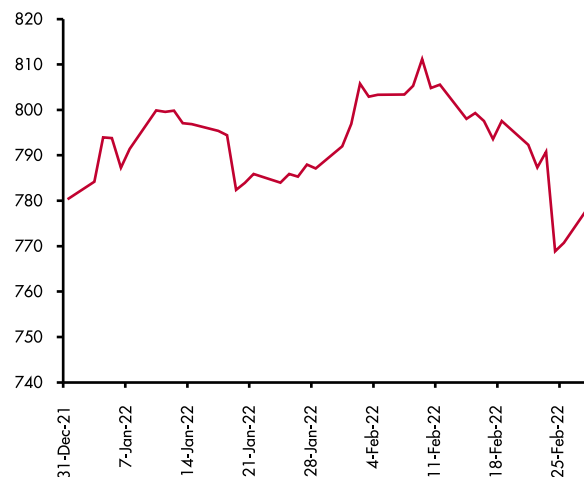
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

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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 Fund's (CGF) Unit Price decreased by PKR 12.75 (-1.61%) net of fund management fee.

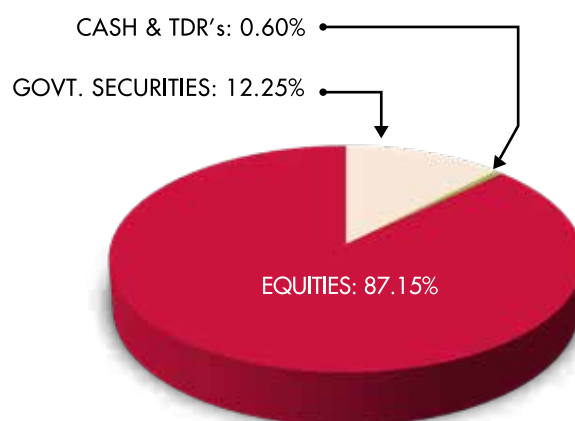


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 1.61%
3 months	- 1.88%
12 months	- 9.82%
Calendar YTD	- 0.14%
Since Inception	679.22%
Since Inception (annualized)	12.37%
5 Years	- 27.13%
10 Years	204.98%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	12.25%	11.81%
Cash and Short Term Deposits	0.60%	0.46%
Equities	87.15%	87.72%



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 6,889 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (28.02.2022)	PKR 1,144.62
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
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 Meesaq Fund's (MEF) Unit Price decreased by PKR 7.04 (-0.61%) net of fund management fee.



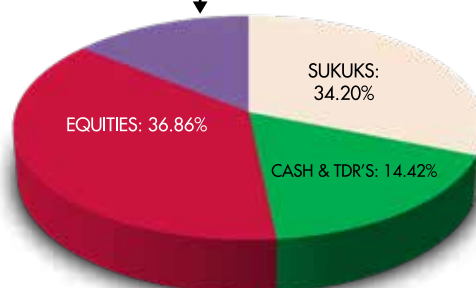
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	- 0.61%
3 months	- 0.08%
12 months	- 1.96%
Calendar YTD	0.39%
Since Inception	140.97%
Since Inception (annualized)	6.52%
5 Years	4.85%
10 Years	100.55%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Sukuks	34.20%	31.11%
Cash and Short Term Deposits	14.42%	17.23%
Equities	36.86%	37.57%
Mutual Funds	14.52%	14.09%

MUTUAL FUNDS: 14.52%



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 7,073 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (28.02.2022)	PKR 1,470.61
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

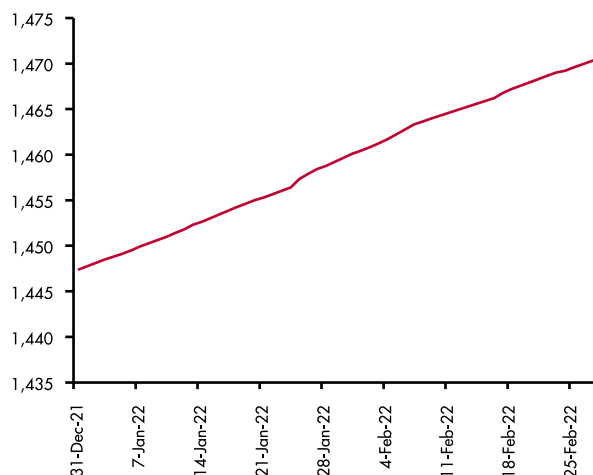
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Omer Farooq	Member
Zahid Barki	Member
Kashif Naqvi	Member
Shan Rabbani	Member
Asif Mobin	Member/Secretary
Dileep Kumar Maheshwari	Member

FUND MANAGER'S COMMENTS

During the month of February 2022 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 10.49 (0.72%) net of fund management fee.

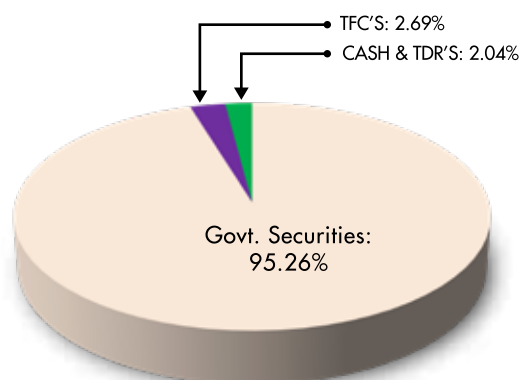


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.72%
3 months	2.21%
12 months	6.38%
Calendar YTD	1.61%
Calendar YTD (annualized)	10.36%
Since Inception	209.60%
Since Inception (annualized)	9.27%
5 Years	46.05%
10 Years	137.53%

ASSET ALLOCATION

ASSETS	FEBRUARY-22	JANUARY-22
Government Securities	95.26%	89.22%
Term Finance Securities	2.69%	2.72%
Cash and Short Term Deposits	2.04%	8.06%



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: Your Query to 8554

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

Website: www.jubileelife.com