



# INVESTMENT FACT SHEET

FOR THE MONTH OF JANUARY 2022

# FROM INVESTMENT DESK

## ECONOMY AND CAPITAL MARKETS UPDATE

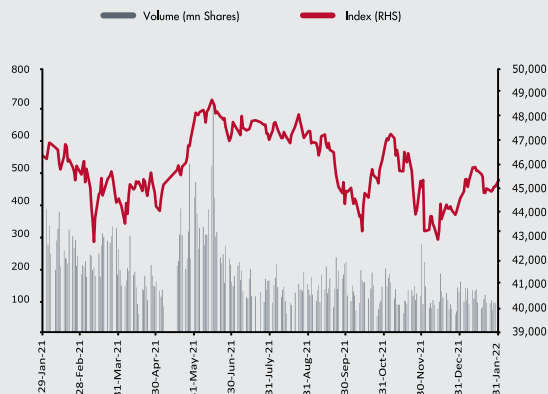
### ECONOMIC SUMMARY

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

### KSE-100 ONE YEAR PERFORMANCE



Source: PSX

### SECONDARY MARKET PKRVs

TENOR	JAN-22	DEC-21	CHANGE (bps)
30 Days	9.98	10.14	(16)
60 Days	10.07	10.25	(18)
3 Months	10.19	10.35	(16)
6 Months	10.59	11.30	(71)
1 Year	10.77	11.38	(61)
3 Year	10.78	11.42	(64)
5 Year	10.86	11.46	(60)
10 Year	11.09	11.62	(53)

Source: MUFAF

### 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 KSE-100 index surged by 779 points and closed the month at 45,375 points (+1.75% 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 KSE-All Share Index saw an increase of 12.28% and 0.40% MoM and stood at 265mn shares and PKR 8,342mn, respectively. The sectors pulling the index upwards included Banks (+466 points) and Power (+268 points), while Technology & Communication (-333 points) and Cement (-77 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

During the outgoing month, forward guidance on real interest rates and SBP's decision to keep the policy rate unchanged was an indication towards a potential end of the tightening cycle. This was positively received by the market participants as yields across the curve declined sharply. Moreover, Pakistan was successfully able to raise additional \$1 billion through issuance of 7-year Islamic sukuk. These positive developments also resulted in heavy participation in T-Bill auctions as against the target of PKR 1,300bn, bids of PKR 3,996bn were received. Of these, PKR 1,342bn were accepted while the cut-off rates declined to 10.2999% (-29 bps MoM) for the 3-month tenor, 10.6900% (-76 bps MoM) for the 6-month tenor and 10.9250% (-58 bps MoM) for the 12-month tenor. On the other hand, PIB floaters received participation of PKR 296bn against a target of PKR 200bn. Total acceptance stood at PKR 212bn at cut-off spreads ranging between 48-70bps over the benchmark. Fixed rate PIBs also remained in limelight as heavy participation of PKR 672bn against the target of PKR 100bn was witnessed. Ministry of Finance only accepted PKR 121bn at reduced cut-offs rates of 10.7900% (-71 bps MoM), 10.8550% (-72 bps MoM) and 10.9700% (-79bps 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 91,021 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.01.2022)	PKR 1,344.79
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

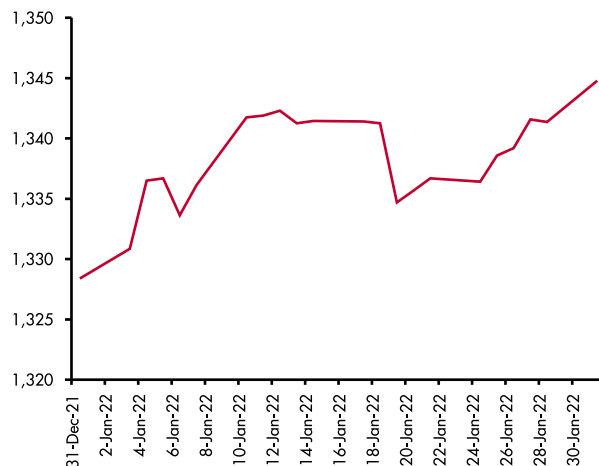
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## 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 January 2022 Managed Fund's (MF) Unit Price increased by PKR 16.41 (1.24%) net of fund management fee.

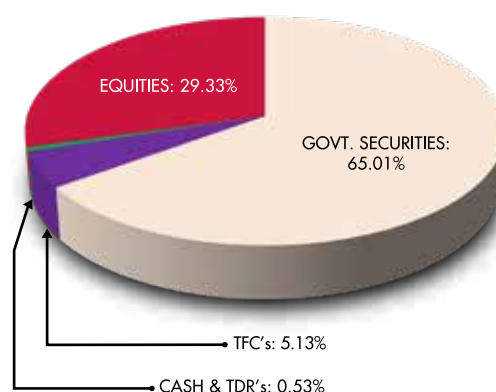


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.24%
3 months	- 0.30%
12 months	0.89%
Calendar YTD	1.24%
Since Inception	1251.55%
Since Inception (annualized)	10.93%
5 Years	15.10%
10 Years	125.35%

## ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	65.01%	53.00%
Term Finance Securities	5.13%	5.18%
Cash and Short Term Deposits	0.53%	12.75%
Equities	29.33%	29.08%



# 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 28,633 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.01.2022)	PKR 791.97
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

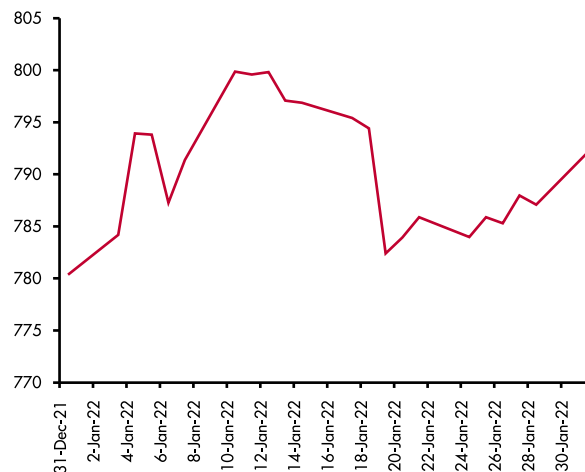
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## INVESTMENT MANAGEMENT COMMITTEE

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 Capital Growth Fund's (CGF) Unit Price increased by PKR 11.62 (1.49%) net of fund management fee.

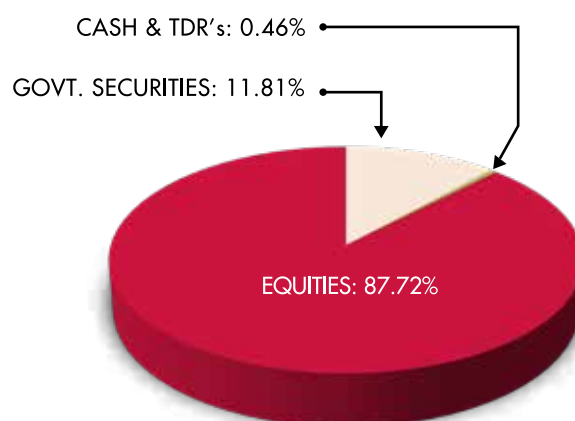


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.49%
3 months	- 3.76%
12 months	- 8.05%
Calendar YTD	1.49%
Since Inception	691.97%
Since Inception (annualized)	12.53%
5 Years	- 26.65%
10 Years	224.31%

## ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	11.81%	6.90%
Cash and Short Term Deposits	0.46%	5.48%
Equities	87.72%	87.62%



# 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 7,047 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.01.2022)	PKR 1,151.66
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

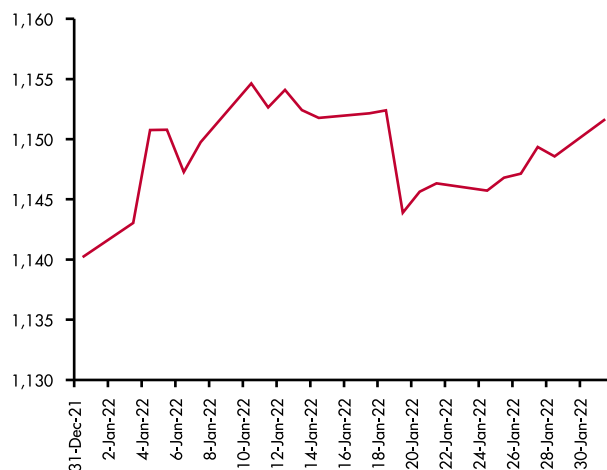
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

## 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 January 2022 Meesaq Fund's (MEF) Unit Price increased by PKR 11.47 (1.01%) net of fund management fee.



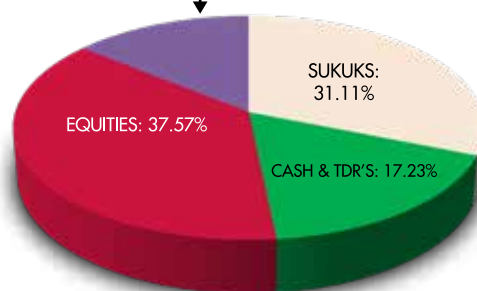
## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.01%
3 months	- 1.01%
12 months	- 0.29%
Calendar YTD	1.01%
Since Inception	142.45%
Since Inception (annualized)	6.60%
5 Years	4.67%
10 Years	104.21%

## ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Sukuks	31.11%	30.65%
Cash and Short Term Deposits	17.23%	18.83%
Equities	37.57%	36.64%
Mutual Funds	14.09%	13.88%

MUTUAL FUNDS: 14.09%



# 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 6,860 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.01.2022)	PKR 1,460.12
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

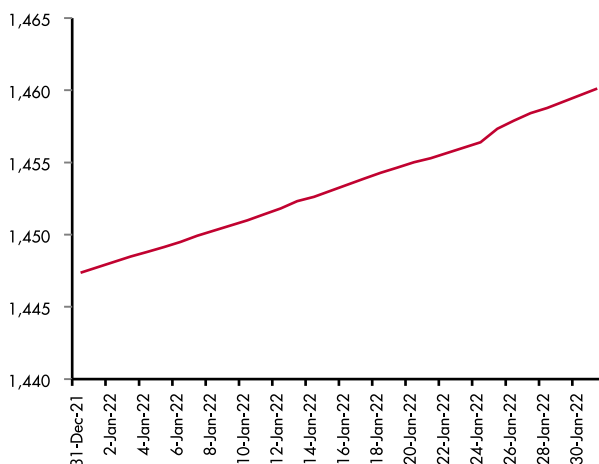
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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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 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 12.76 (0.88%) net of fund management fee.

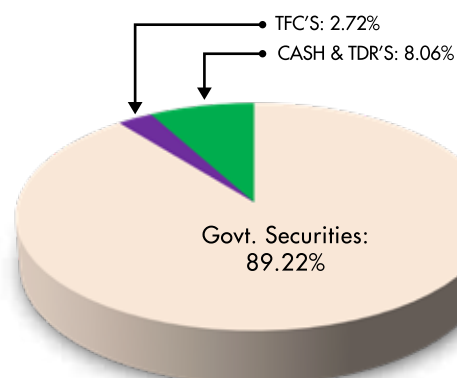


## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.88%
3 months	1.28%
12 months	5.82%
Calendar YTD	0.88%
Calendar YTD (annualized)	10.89%
Since Inception	207.39%
Since Inception (annualized)	9.26%
5 Years	45.06%
10 Years	137.48%

## ASSET ALLOCATION

ASSETS	JANUARY-22	DECEMBER-21
Government Securities	89.22%	62.94%
Term Finance Securities	2.72%	2.93%
Cash and Short Term Deposits	8.06%	27.32%
Mutual Funds	0.00%	6.80%



JUBILEELIFE.COM

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