



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 2022

FROM INVESTMENT DESK

ECONOMY AND CAPITAL MARKETS UPDATE

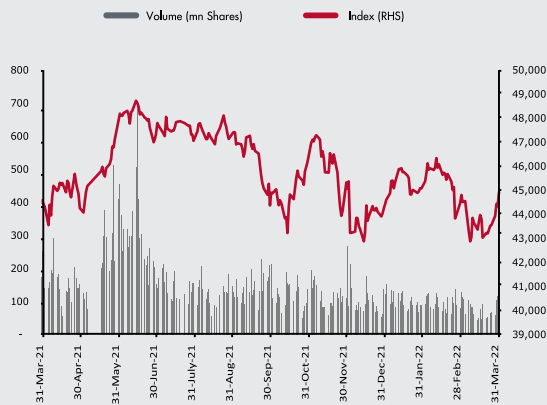
ECONOMIC SUMMARY

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

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

SECONDARY MARKET PKRVs

TENOR	MAR-22	FEB-22	CHANGE (bps)
30 Days	10.84	9.98	86
60 Days	11.55	10.07	148
3 Months	11.82	10.19	163
6 Months	12.37	10.59	178
1 Year	12.45	10.77	168
3 Year	12.15	10.78	137
5 Year	12.02	10.86	116
10 Year	11.88	11.09	79

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 KSE-100 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 1.05% on a MoM basis and closed the month at 44,929 points (+468 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 8.99% and 14.05% MoM and stood at 206 mn shares and PKR 6,259 mn, respectively. The sectors pulling the index upwards included Technology & Communication (+330 points) and Fertilizer (+288 points), while Commercial Banks (-163 points) and Oil & Gas Exploration (-113 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, the Russia-Ukraine conflict further intensified despite sanctions on Russia by western countries. This military standoff consequently sent the commodity prices through the roof. Even though the SBP decided to keep policy rate unchanged in the recent monetary policy statement, market participants clung to the statement that hinted towards calling an earlier than scheduled meeting if situation worsens. As a result, in-light of a foreseeable hike in policy rate, yields across all tenors witnessed a spike with the highest movement towards the medium end of the curve. This reaction in the yield curve was also supported by significantly higher cut-offs by the Ministry of Finance (MoF) in the primary auction conducted. In the T-bill auctions held during the month, against the target of PKR 1,800bn, MoF accepted PKR 1,429bn of PKR 1,797bn bids by increasing the cut-off rates to 11.9999% (+151 bps MoM), 12.5000% (+161 bps MoM) and 12.7001% (+170 bps MoM) for 3-month, 6-month and 12-month tenor, respectively. The floating-rate PIB auctions witnessed a participation of PKR 307bn against target of PKR 200bn, of which MoF only accepted bids worth PKR 203bn at cut-off spreads ranging between 50-90 bps above benchmark. Due to massive participation of PKR 505bn in fixed maturity bonds, the GOP financed its borrowing requirement of PKR 167bn fixed PIBs compared to the target amount of PKR 100bn. Cut-off rates for 3-year 5-year and 10-year tenor clocked-in at 11.8500% (+106 bps MoM), 11.7497% (+89 bps MoM) and 11.7418% (+77 bps MoM), 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 88,686 Million
Launch Date	31.12.1996
Bid Price (31.12.1996)	PKR 99.50
Bid Price (31.03.2022)	PKR 1,342.97
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

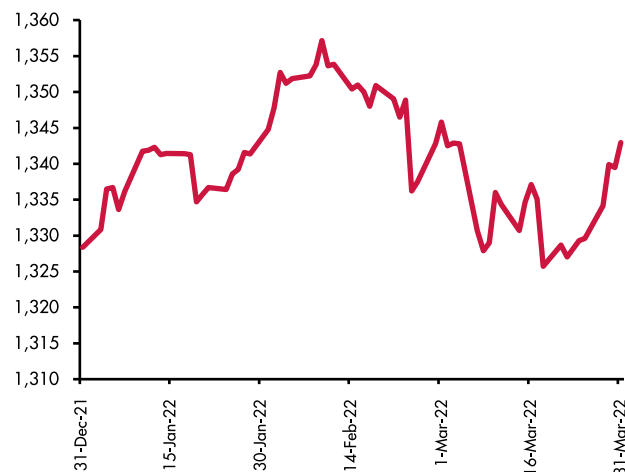
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
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 Fund's (MF) Unit Price increased by PKR 0.16 (0.01%) net of fund management fee.

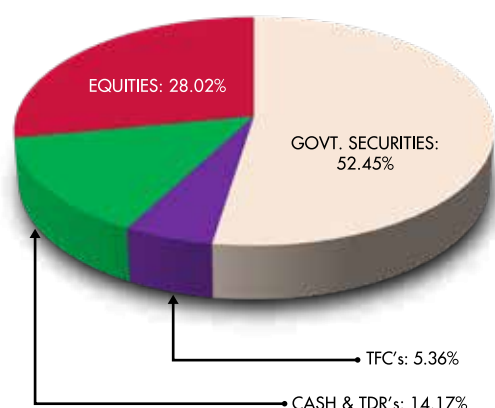


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.01%
3 months	1.10%
12 months	1.74%
Calendar YTD	1.10%
Since Inception	1249.72%
Since Inception (annualized)	10.85%
5 Years	14.82%
10 Years	118.24%

ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Government Securities	52.45%	66.11%
Term Finance Securities	5.36%	5.25%
Cash and Short Term Deposits	14.17%	0.14%
Equities	28.02%	28.50%



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 27,728 Million
Launch Date	28.07.2004
Bid Price (28.07.2004)	PKR 100.00
Bid Price (31.03.2022)	PKR 770.12
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

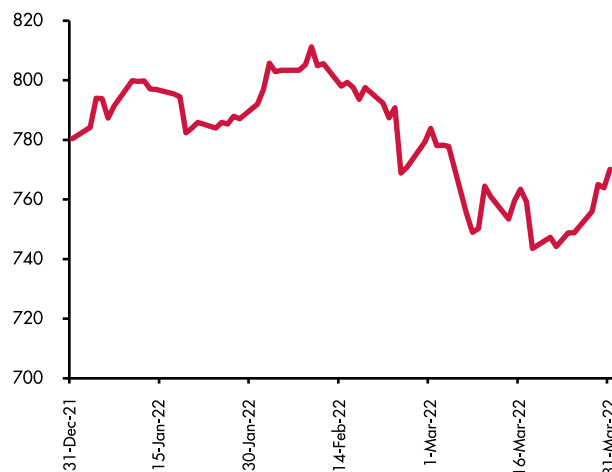
MEMBERS	DESIGNATION
Shahid Ghaffar	Chairman
Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

INVESTMENT MANAGEMENT COMMITTEE

MEMBERS	DESIGNATION
Javed Ahmed	Chairman/CEO
Omer Farooq	Member
Zahid Barki	Member
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 Fund's (CGF) Unit Price decreased by PKR 9.11 (-1.17%) net of fund management fee.

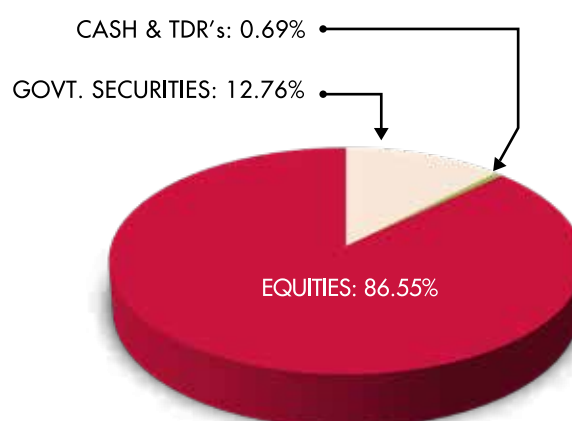


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.17%
3 months	-1.31%
12 months	-7.13%
Calendar YTD	-1.31%
Since Inception	670.12%
Since Inception (annualized)	12.24%
5 Years	-29.78%
10 Years	184.07%

ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Government Securities	12.76%	12.25%
Cash and Short Term Deposits	0.69%	0.60%
Equities	86.55%	87.15%



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 6,808 Million
Launch Date	27.03.2008
Bid Price (27.03.2008)	PKR 475.00
Bid Price (31.03.2022)	PKR 1,147.24
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
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 Meesaq Fund's (MEF) Unit Price increased by PKR 2.62 (0.23%) net of fund management fee.



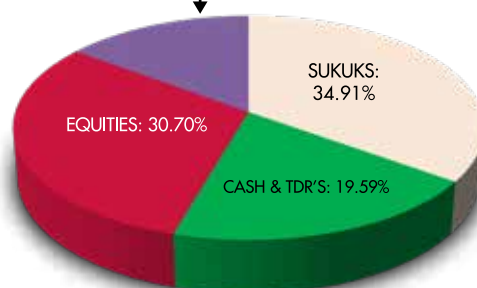
FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.23%
3 months	0.62%
12 months	0.42%
Calendar YTD	0.62%
Since Inception	141.52%
Since Inception (annualized)	6.49%
5 Years	3.27%
10 Years	98.63%

ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Sukuks	34.91%	34.20%
Cash and Short Term Deposits	19.59%	14.42%
Equities	30.70%	36.86%
Mutual Funds	14.80%	14.52%

MUTUAL FUNDS: 14.80%



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 7,388 Million
Launch Date	01.06.2009
Bid Price (01.06.2009)	PKR 475.00
Bid Price (31.03.2022)	PKR 1,480.48
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

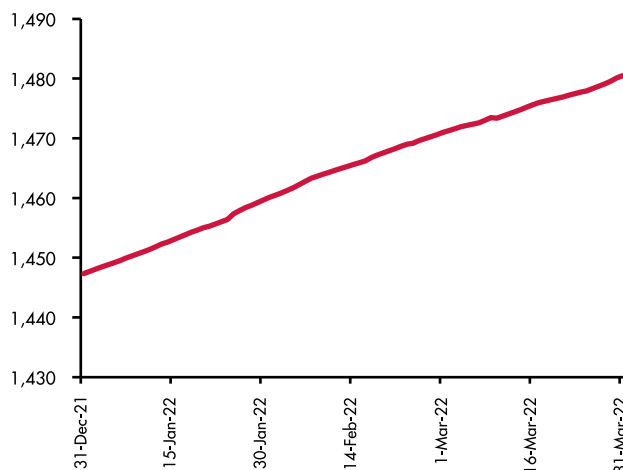
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Javed Ahmed	Member / CEO
Rafiuddin Zakir Mahmood	Member
John Joseph Metcalf	Member
Omer Farooq	Member/Secretary
Shan Rabbani	Member

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 Yaqeen Growth Fund's (YGF) Unit Price increased by PKR 9.87 (0.67%) net of fund management fee.

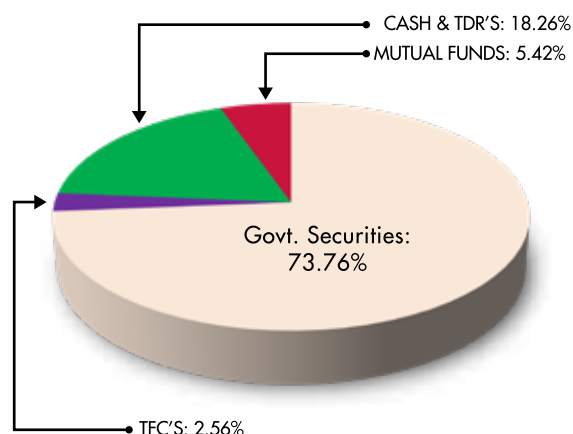


FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.67%
3 months	2.29%
12 months	6.62%
Calendar YTD	2.29%
Calendar YTD (annualized)	9.61%
Since Inception	211.68%
Since Inception (annualized)	9.26%
5 Years	46.56%
10 Years	137.20%

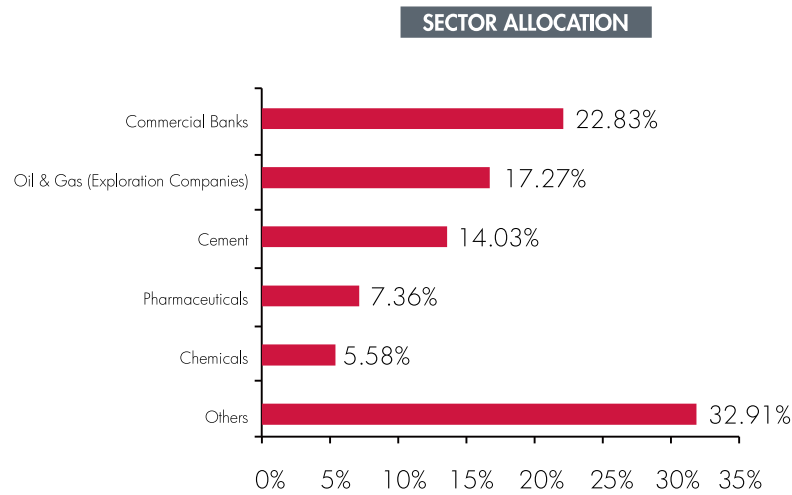
ASSET ALLOCATION

ASSETS	MARCH-22	FEBRUARY-22
Government Securities	73.76%	95.26%
Term Finance Securities	2.56%	2.69%
Cash and Short Term Deposits	18.26%	2.04%
Mutual Funds	5.42%	0.00%



EQUITY PORTFOLIO DETAILS

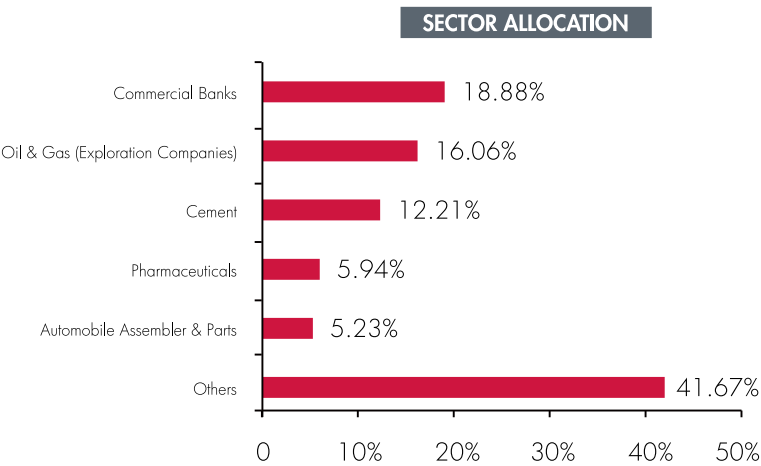
MANAGED FUND



TOP TEN HOLDINGS

ENGRO
HBL
HUBC
ICI
LUCK
MARI
MCB
OGDC
PPL
THALL

CAPITAL GROWTH FUND



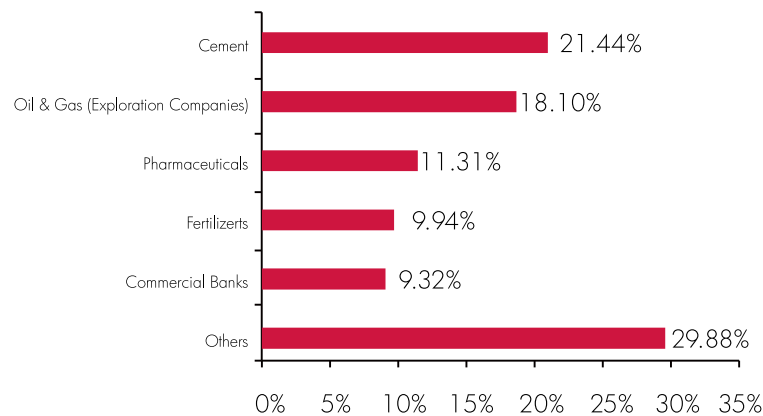
TOP TEN HOLDINGS

ENGRO
HBL
HUBC
ICI
LUCK
MARI
MCB
OGDC
THALL
UBL

EQUITY PORTFOLIO DETAILS

MEESAQ FUND

SECTOR ALLOCATION



TOP TEN HOLDINGS

ENGRO
HINOON
HUBC
ICI
LUCK
MARI
MEBL
MLCF
OGDC
POL

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