



INVESTMENT FACT SHEET

FOR THE MONTH OF NOVEMBER 2024

GOVERNING COMMITTEES



BOARD FINANCE & INVESTMENT COMMITTEE

- **SHAHID GHAFAR**
(CHAIRMAN)
- **RAFIUDDIN ZAKIR MAHMOOD**
(MEMBER)
- **OMER FAROOQ**
(MEMBER/SECRETARY)
- **JAVED AHMED**
(MEMBER/CEO)
- **JOHN JOSEPH METCALF**
(MEMBER)
- **SHAN RABBANI**
(MEMBER)

INVESTMENT MANAGEMENT COMMITTEE

- **JAVED AHMED**
(CHAIRMAN/CEO)
- **ZAHID BARKI**
(MEMBER)
- **SHAN RABBANI**
(MEMBER)
- **DILEEP KUMAR MAHESHWARI**
(MEMBER/SECRETARY)
- **OMER FAROOQ**
(MEMBER)
- **FARHAN AKHTAR FARIDI**
(MEMBER)
- **ASIF MOBIN**
(MEMBER)

EXTERNAL AUDITORS

- **A.F FERGUSON & CO PVT LTD**

APPOINTED ACTUARY

- **NAUMAN CHEEMA, NAUMAN ASSOCIATES, LAHORE**

KEY HIGHLIGHTS



Dear Participants,

In November 2024, the PSX made significant strides as the benchmark KMI-30 index closed at an all-time high of 148,572 recording a significant gain of 14,861 points during the month. This impressive surge was driven by several positive developments, including the persistently lower inflation readings (7.2% for Oct'24) mandating a further 250bps interest rate cut by SBP in its last MPC bringing the interest rate down to 15%. Moreover, IMF mission's visit to Pakistan to review the progress under EFF program also witnessed a smooth conclusion.

On the economic front, oil prices saw an upward revision, with petrol prices increasing by PKR 3.72/liter to PKR 252.10/liter and HSD prices rising by PKR 3.29/liter to PKR 258.43/liter. The PKR remained stable against the USD in the interbank market, closing at PKR 278.05/USD. Total FX reserves stood at USD 16.62 billion, with SBP reserves at USD 12.04 billion. The trade deficit for October 2024 narrowed to USD 1.59 billion, down 23% M/M, while the current account balance reported a surplus of USD 349 million, a 4x M/M increase. However, foreign direct investment (FDI) declined by 65% M/M to USD 133 million in October 2024.

The major numbers during the month:

- The current account surplus clocked in at USD 349mn in Oct'24.
- CPI inflation in Nov'24 stood at 4.86% Y/Y, compared to 7.17% in Oct'24.
- PKR depreciated against USD by a mere 0.2 rupee during the month, closing at PKR 278.05/ USD.
- As of 29th Nov 2024, Brent closed at USD 71.84/bbl. While coal at USD 111.40/mt.

The LSMI output for Sep'24 decreased by 1.92% Y/Y. The main contributors towards overall decline of 1.92% are garments (2.58), petroleum products (0.56), textile (0.55), tobacco (0.46), automobiles (0.45), food (0.28), furniture (-2.66), cement (-1.03), electrical equipment (-0.81), iron & steel products (-0.64), machinery & equipment (-0.26).

Cement dispatches recorded 5.58% Y/Y growth in Nov'24, with total dispatches at 4.15mn MT compared to 3.93mn MT in Nov'23. The sale of petroleum products witnessed an increase of 6% M/M and clocked in at 1.6mn MT in Nov'24. Moreover, the country's auto sales for Nov'24 were recorded at 13,108 units, an impressive growth of 27% compared to the previous month.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

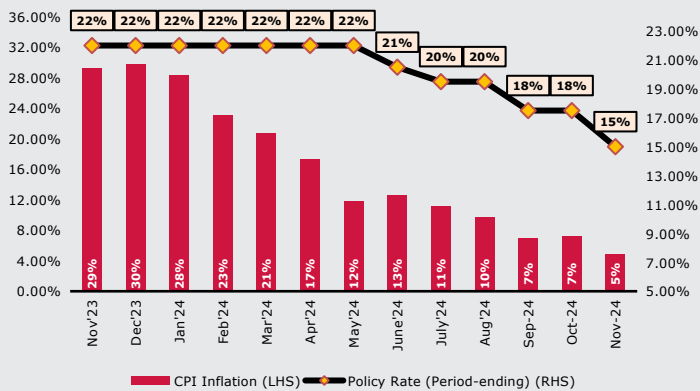
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(1,586)	(2,061)	(8,324)
Remittances (USD mn)	Oct	3,052	2,860	11,850
Current A/C Balance (USD mn)	Oct	349	86	218
FDI (USD mn)	Oct	133	385	904
Tax Collection* (PKR bn)	Nov	837	877	4,166
M2 Growth	Nov			-0.59%

Source SBP, FBR

* Provisional figures

In Oct'24, trade deficit narrowed to USD 1,586mn compared to USD 2,061mn during previous month, a decrease of 23% monthly. Cumulatively, the trade deficit for 4MFY25 clocked at USD 8.32bn compared to USD 7.04bn, showing an expansion of 18% YoY. In Nov 2024, FBR collected PKR 837 billion in taxes, missing the month's target by PKR 166 billion.

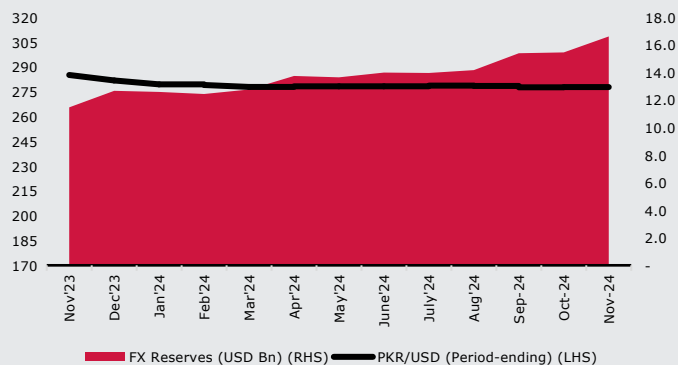
INFLATION



Source: PBS

The national CPI during the month of Nov'24 stood at 4.86% Y/Y compared to 7.17% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 0.5% in Nov'24 compared to 1.2% in the previous month. To note, RIR still stands at a significant 10.14%.

PKR/USD PARITY VS FX RESERVES



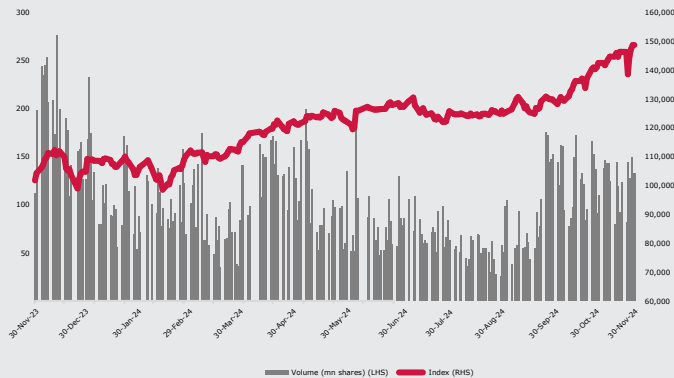
Source: SBP

As of 29th Nov 2024, Net reserves with SBP stood at USD 12.04bn, while commercial banks reserves held USD 4.58bn, bringing the total reserves to USD 16.62bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 278.05/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

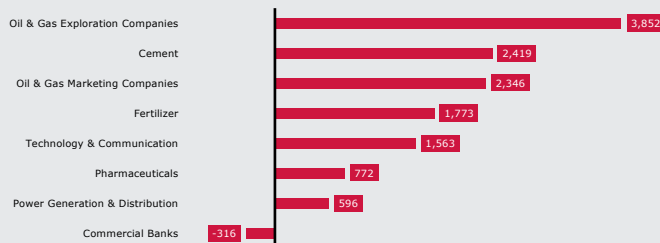
KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In November, the KMI-30 index sustained its upward momentum, reaching a record high of 148,572, marking a robust monthly gain of 11.1% (+14,861 points). Trading activity also surged, with average volumes rising 1.12% M/M to 125 million shares and average traded value increasing 6.77% M/M to PKR 13.6 billion. This stellar performance was driven by several key developments: 1) A 250 bps reduction in the policy rate by the SBP, bringing it down to 15%; 2) A smooth conclusion of the IMF's mid-year review without significant hurdles; 3) Declining secondary market yields alongside lower-than-expected CPI inflation, fueling expectations of another rate cut in the upcoming MPC meeting.

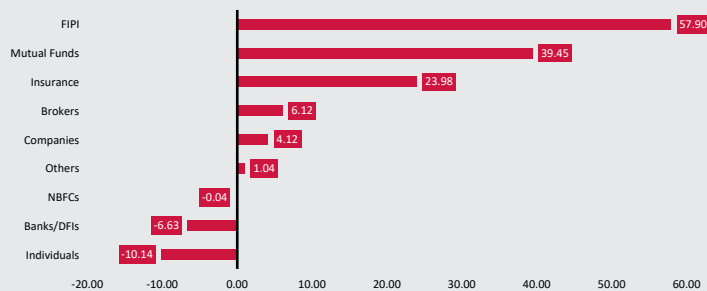
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Oil & Gas Exploration (+3,852 points), Cement (+2,419 points), Oil & Gas Marketing (+2,346 points), Fertilizer (+1,773 points), Technology & Communication (+1,563 points), Pharmaceuticals (+771 points), Power Generation & Distribution (+596 points), Refinery (+572 points). On the other hand, the only sector with negative contribution was Commercial Bank (-316 points).

FIPI LIPI



Foreigners were net sellers of USD 57.9mn with major outflows recorded in Banks (USD 32.9mn), Fertilizer (USD 16.2mn), E&P (USD 8.4mn) and Oil and Gas Dist (USD 4.6mn). On the other hand, inflows were recorded in Miscellaneous (USD 4.6mn), Cements (USD 4.3mn) and Technology (USD 1.1mn).

On the domestic front, Mutual Funds (USD 39.4mn), Insurance (USD 23.9mn) and Brokers (USD 6.1mn) were the major net buyers. While net selling was noted by Individuals (USD 10.1mn), and Banks/DFIs (USD 6.6mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	NOV-24	OCT-24	CHANGE
P01GIS270625	93.20	92.00	1.20
P03VRR280627	102.80	102.80	0.00
P05VRR280629	103.00	103.00	0.00
P03FRR280627	109.20	109.20	0.00
P05FRR280629	111.00	111.00	0.00
P01GIS170925	92.17	90.19	1.98
P03VRR180927	101.00	101.00	0.00
P05VRR180929	102.25	102.00	0.25
P10VRR180934	100.00	100.00	0.00
P03FRR180927	103.50	103.50	0.00
P05FRR180929	102.11	102.11	0.00
P10FRR180934	100.00	100.00	0.00

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR and FRR experienced moderate and consistent increases. This trend can be attributed to investors' preference for locking in yields at current levels, driven by expectations of further policy rate cuts in upcoming MPC meetings.

KIBOR

INSTRUMENT	NOV-24	OCT-24
Kibor-3 Month	12.81%	14.25%
Kibor-6 Month	12.67%	13.56%
Kibor-12 Month	12.42%	13.36%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.81% (-144bps MoM), 12.67% (-89bps MoM) and 12.42% (-94bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	-89 bps	-56 bps	-33 bps
5 year	-75 bps	-40 bps	-35 bps
10 year	-32 bps	-5 bps	-27 bps
GOP IJARA FRR			
1 year	11.00%	11.75%	-75 bps
3 year	11.50%	12.00%	-50 bps
5 year	12.10%	12.53%	-43 bps
10 year	11.70%	12.74%	-104bps

Source: PSX

For GoP Ijara (VRR) during the month, auction participation of PKR 548 bn across various tenors was observed, as compared to the target of PKR 100 bn. Out of total participation, acceptance stood at PKR 201 bn across all tenors. The latest auction results clocked in with an acceptance of PKR 70 bn at a spread of -89 bps for the 3-year tenor (-33 bps MoM), PKR 59 bn at a spread of -75 bps for the 5-year tenor (-35 bps MoM) and PKR 72 billion at a spread of -32 bps for the 10-year tenor (-27 bps MoM).

For GoP Ijara (FRR), total market participation of PKR 327 bn was witnessed against a target of PKR 200 billion and the MoF accepted a total of PKR 122 bn. In the latest auction, PKR 108 bn was accepted at 10.99% (-75 bps MoM) in 1-year, PKR 3 bn at 11.50% (-50 bps MoM) in 3-year, PKR 11 bn at 12.10% (-43 bps MoM) in 5-year and PKR 0.1 bn at 11.70% (-104 bps) in 10-year.

STRATEGY & OUTLOOK



EQUITY MARKET:

Looking ahead, we expect the equity market to continue its upward trend, fueled by growing investor confidence. This optimism is driven by Pakistan's engagement in the 37-month Extended Fund Facility and a significant decline in CPI readings, paving the way for further policy rate cuts. However, market expectations remain sensitive to changes in government policies, economic indicators, global events, and escalating political tensions.

Key triggers which can have an impact on benchmark include:

- Successful completion of the first IMF EFF review due in the first quarter of 2025.
- Further monetary easing, supported by declining headline inflation.
- Stability in the political landscape, ensuring the continuation of economic reforms.
- Rising global conflicts, which could increase oil prices, potentially sparking a crude-driven rally and challenging Pakistan's external account recovery.
- The new U.S. administration in 2025 could reshape trade policies and alliances, influencing Pakistan's economic ties, strategic positioning, and its balancing act between China and the U.S.

We remain vigilant in monitoring the equity market's performance and are committed to capitalizing on opportunities to maximize returns for our policyholders.

DEBT MARKET:

In the backdrop of receding inflationary pressure, the Monetary Policy Committee has reduced the policy rate this year by a cumulative 700 bps to 15.00%. The inflation for the month of Nov '24 dropped to 4.9%. CPI shows an increase of 0.5% MoM, primarily driven by the increase in clothing/footwear, health and communication price index.

Real interest rates remained in the deep positive territory, currently just over 10%. This along with subsiding inflation on a forward-looking basis provides ample room for further rate cuts. On the external front, government moves through with the IMF program which remains essential to maintaining macroeconomic stability. Given the current favourable economic conditions and a positive outlook, we believe MPC will consider reducing policy rate by another 200-250 bps on Dec 16th. Since secondary market has already incorporated 200-250 bps rate cut, short-term instruments are likely to experience minimal or no impact, however, long-term instruments will remain attractive due to their higher yields/higher duration.

Considering the existing macroeconomic conditions and projected interest rates, our portfolios are well calibrated in longer-tenor Treasury Bills, Floating rate bonds, and Fixed rate PIBs and we continue to remain vigilant about any developments that could affect our investment strategy.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 86% in government backed instruments, along with 14% exposure in mutual funds, cash deposits and corporate sukus, thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in JL Aggressive Takaful fund is around 36% to capitalize on returns from stable macro-economic environment. The remaining 64% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments and cash deposits.
- **Family Takaful Income Fund:** The Family Takaful Income Fund is projected to achieve a sustainable return in the medium-term by leveraging its exposure to low-risk GoP Ijara Sukus and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara almost 68% and a remaining allocation of cash and bank deposits of 32%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 91% in government backed instruments, along with 9% exposure in high yielding mutual funds, corporate sukus and bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
November 2024

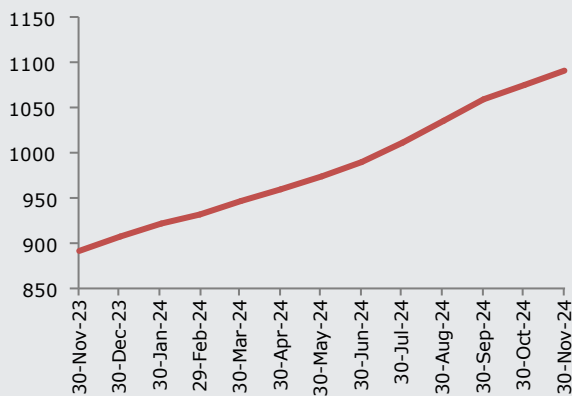
FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in a balanced portfolio of Shariah compliant equities, Equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Islamic Windows of Conventional Banks or any other Shariah Compliant instrument as permitted by regulations.

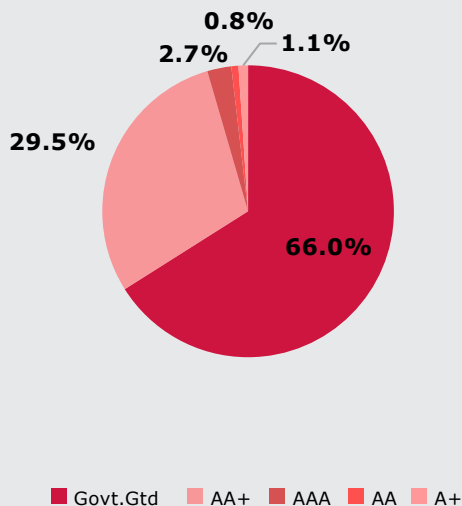
FUND MANAGER'S COMMENTS

During the month of November 2024, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 15.78 (1.47%). The fund's allocation to government securities stands at 65.75% at month end against 88.1% last month while allocation to mutual funds is at 30.24% versus 7.31% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 21,309 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (30.11.2024)	PKR 1,090.70
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.47%
3 months	5.35%
12 months (365 days)	22.35%
Calendar YTD	20.20%
Since Inception (annualized)	8.64%
5 Years (annualized)	11.01%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	65.75%	88.10%
Sukuks	2.84%	3.00%
Cash and Short Term Deposits	1.17%	1.58%
Mutual Funds	30.24%	7.31%
Others Including Receivables	0.00%	0.01%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
November 2024

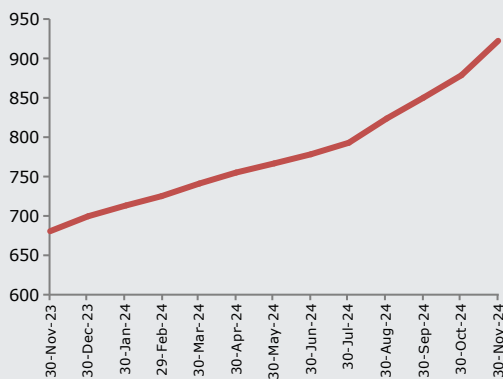
FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio comprising of Shariah compliant Equities, Equity mutual funds, Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

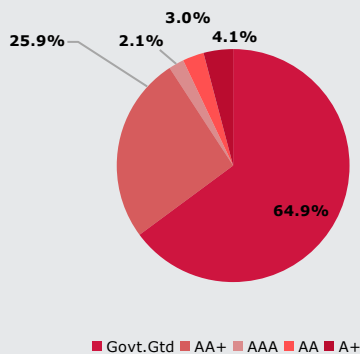
FUND MANAGER'S COMMENTS

During the month of November 2024, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 43.74 (4.98%). The fund's allocation to government securities stands at 43.98% at month end against 61.4% last month while allocation to equities is at 8.6% versus 8.31% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 90.36% followed by Pharmaceuticals with a sector allocation of 9.64% respectively.

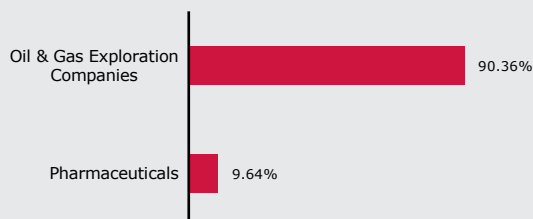
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 13,890 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (30.11.2024)	PKR 922.36
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.39%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.98%
3 months	11.98%
12 months (365 days)	35.52%
Calendar YTD	31.85%
Since Inception (annualized)	6.72%
5 Years (annualized)	7.48%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	43.98%	61.40%
Sukuks	2.23%	2.51%
Cash and Short Term Deposits	0.57%	0.60%
Equities	8.60%	8.31%
Mutual Funds	44.53%	27.17%
Others Including Receivables	0.09%	0.01%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
November 2024

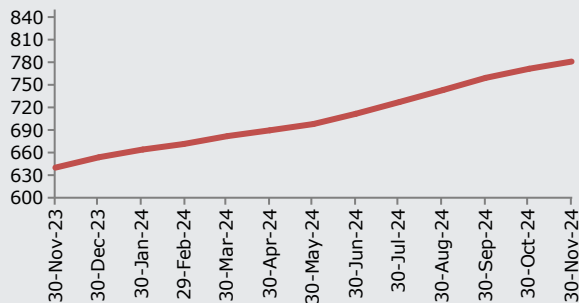
FUND OBJECTIVE

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.

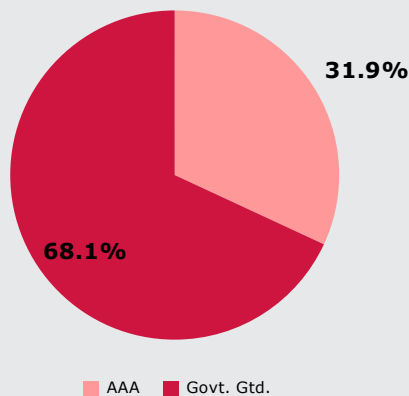
FUND MANAGER'S COMMENTS

During the month of November 2024, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 9.52 (1.23%). The fund's allocation to government securities stands at 68.09% at month end against 92.39% last month while allocation to cash and short-term deposits is at 31.9% versus 7.6% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 7,014 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.11.2024)	PKR 780.86
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	871

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.23%
3 months	5.08%
12 months (365 days)	22.01%
Calendar YTD (annualized)	21.35%
Since Inception (annualized)	14.31%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	68.09%	92.39%
Cash and Short Term Deposits	31.90%	7.60%
Others Including Receivables	0.02%	0.02%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
November 2024

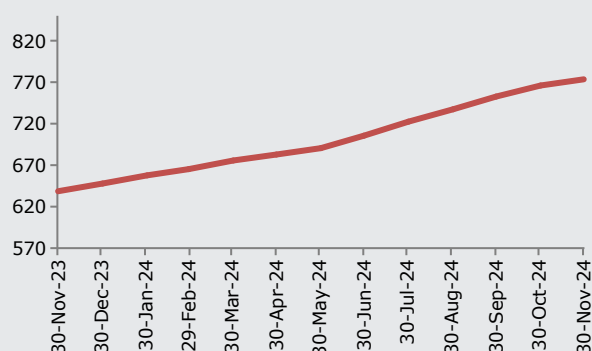
FUND OBJECTIVE

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.

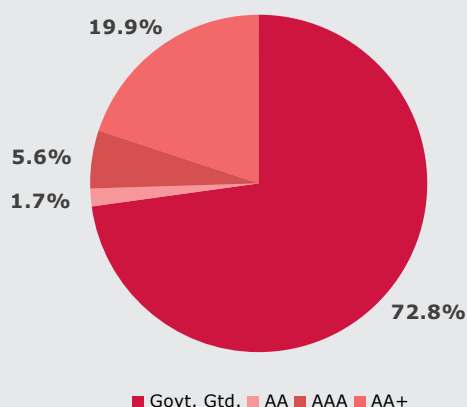
FUND MANAGER'S COMMENTS

During the month of November 2024, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 7.45 (0.97%). The fund's allocation to government securities stands at 72.81% at month end against 93.98% last month while allocation to cash and short-term deposits is at 4.8% versus 3.44% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,190 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.11.2024)	PKR 773.45
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.97%
3 months	4.90%
12 months (365 days)	21.12%
Calendar YTD	19.38%
Since Inception (annualized)	13.98%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	72.81%	93.98%
Term Finance Securities	0.74%	0.77%
Cash and Short Term Deposits	4.80%	3.44%
Mutual Funds	21.64%	1.77%
Others Including Receivables	0.004%	0.032%

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