



INVESTMENT FACT SHEET
FOR THE MONTH OF APRIL 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 Policyholders,

In April 2024, PSX made significant strides, notably with the benchmark KSE-100 index surpassing 72,000 points for the first time, before closing at 71,103 points. This impressive surge can be attributed to various factors, including a record current account surplus, which raised expectations of monetary easing. Additionally, a positive economic outlook continued, with anticipated investments from Saudi Arabia, a sharp decline in inflation rates, and sustained corporate earnings.

On the economic front, the price of petrol decreased by PKR 5.45/ltr to PKR 288.49/ltr, while the price of HSD dropped by PKR 8.42/ltr, reaching PKR 281.96/ltr. PKR depreciated by 0.37 rupees against the USD in the inter-market, reaching PKR 278.31/USD. The country's FX reserves stood at \$13.28bn despite International Sukuk payments and are expected to increase further with a \$1.1bn disbursement from the IMF. The CAB also saw a significant rise to USD 619mn in Mar'24, marking a 5.3x increase from the previous month. Remittances increased to \$3bn in Mar'24, 33.3% higher M/M when compared to \$2.25bn in Feb'24.

The major numbers during the month:

- **The current account surplus clocked in at USD 619mn in Mar'24.**
- **CPI inflation in Apr'24 stood at 17.3% Y/Y, compared to 20.7% in Mar'24.**
- **PKR remained stable against USD during the month, closing at PKR 278.31/ USD.**
- **A slight reduction in global energy prices, with Brent at USD 87.31/bbl mark and Coal at USD 102.5/mt.**

The LSMI output for Feb'24 increased by 0.06% Y/Y. Overall, the large-scale manufacturing sector has shown a growth of -0.51% during 8MFY24 with main contribution from food (0.46), tobacco (-0.80), textile (-1.75), garments (0.46), paper & board (-0.08), petroleum products (0.24), chemicals (0.55), pharmaceuticals (1.21), iron & steel products (-0.05), electrical equipment (-0.26), automobiles (-1.14), and furniture (0.72).

Cement dispatches slightly declined in Apr'24, with total dispatches at 2.943MT compared to 2.951MT in Apr'23. The sale of petroleum products witnessed a decline of 4% M/M and clocked at 1.10MT in Apr'24. Moreover, the country's auto sales for Mar'23 recorded 9,379 units, a drop of 3% compared to the previous month.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

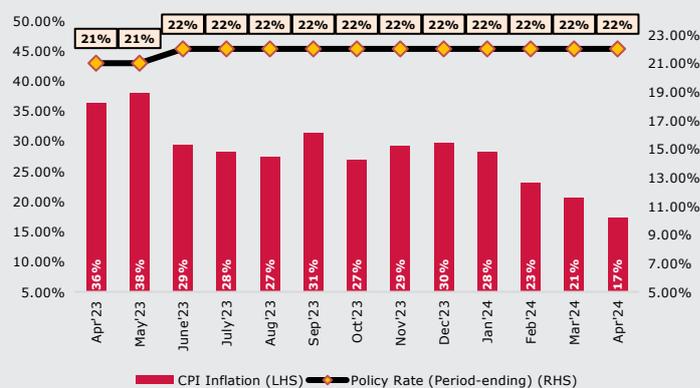
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(1,930)	(1,818)	(2,179)
Remittances (USD mn)	March	2,954	2,250	20,845
Current A/C Balance (USD mn)	March	619	98	(4,045)
FDI (USD mn)	March	258	136	1,217
Tax Collection* (PKR bn)	April	654	879	7,364
M2 Growth				5.71%

Source SBP, FBR

* Provisional figures

In March'24, trade deficit widened by USD 1,930 mn compared to USD 1,818 mn during previous month, an increase of 6% on a monthly basis. On a cumulative basis, the trade deficit for 9MFY24 clocked at USD 15.76bn compared to USD 21.08bn, showing a contraction of 25% YoY. On the tax collection front, FBR managed to collect PKR 654bn, successfully surpassing PKR 486bn collected in SPLY.

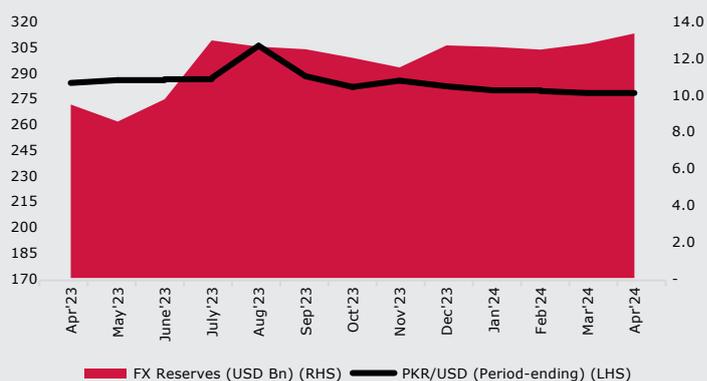
INFLATION



Source: PBS

The national CPI during the month of April'24 stood at 17.34% Y/Y compared to 20.68% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.4% in Apr'24 as compared to an increase of 1.7% in the previous month. To note, RIR showed a significant improvement, currently standing at 4.66%.

PKR/USD PARITY VS FX RESERVES



Source: SBP

FX Reserves as of 25th April 2024 were reported at USD 13.28bn, showing a decrease of 0.7% compared to last month. Meanwhile, PKR depreciated slightly against USD by 0.13% M/M hovering at PKR 278.31/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

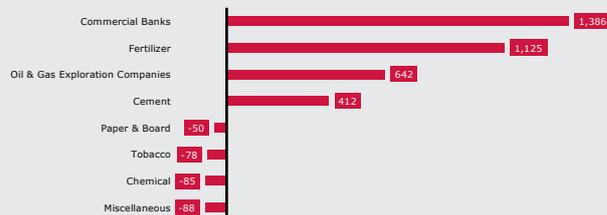
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In April, the KSE-100 index continued its upward trend, hitting a record high of 72,743. This remarkable performance translated to a monthly gain of 6.12%, adding 4,097 points to close at 71,103. Trading activity saw a surge with an average volume of 491mn shares (up by 42% M/M), while the average traded value reached PKR 20.48bn (up by 62% M/M). Investor confidence received a notable boost from two significant developments: 1) The new government's renewed investment talks with Saudi Arabia, and 2) The IMF Executive Board's approval of the disbursement of the final tranche, amounting to US\$1.1 billion, as part of the US\$3 billion SBA to Pakistan. However, profit-taking emerged towards the end of the month, prompted by the central bank's decision to maintain the policy rate, contrary to market expectations.

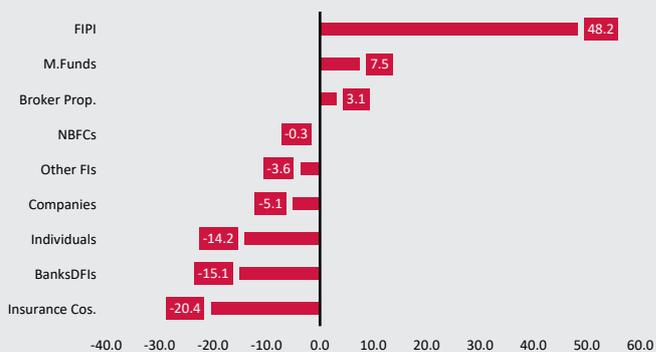
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Commercial banks (+1,386 points), Fertilizer (+1,125 points), Oil & Gas Exploration (+642 points), Cements (+412 points), and Power generation (+366 points). On the other hand, sectors that contributed negatively to market performance are Miscellaneous (-88 points), Chemicals (-85 points), Tobacco (-78 points), and Paper & Board (-50 points).

FIPI LIPI



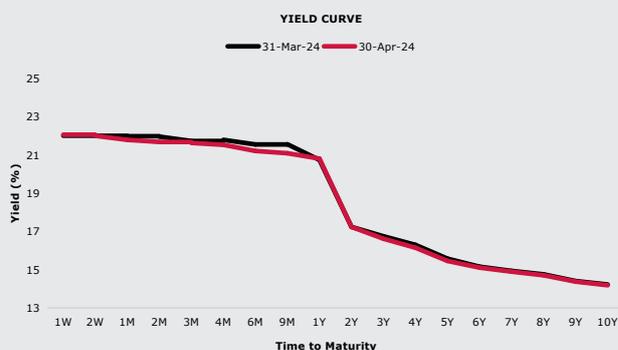
Foreigners were net buyers aggregating USD 48.2mn with major inflows recorded in Others (USD 35.3mn), Banks (USD 8.2mn), Fertilizer (USD 3.6mn) and E&P (USD 2.9mn). On the other hand, outflow was recorded in OMCs (USD 1.0mn), Food & Personal Care (USD 0.6mn), Power (USD 0.4mn) and Textile Comp (USD 0.3mn).

On the domestic front, Mutual Funds and Brokers Prop. were the buyers of USD 7.5mn and USD 3.1mn, respectively. While major net selling was noted by Insurance Companies (USD 20.4mn), Banks/DFIs (USD 15.1mn), Individuals (USD 14.2mn), and Companies (USD 5.1mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 21.62% (-10 bps MoM), 21.20% (-34 bps MoM) and 20.80% (+7 bps MoM) respectively. Yields for longer term instruments including 3-year fixed rate PIBs closed at 16.61% (-13 bps MoM), 5-year closing at 15.45% (-12 bps MoM) and 10-year closing at 14.18% (-4 bps MoM) respectively.

KIBOR

INSTRUMENT	APRIL-24	MARCH-24
Kibor-3 Month	21.78%	21.99%
Kibor-6 Month	21.54%	21.71%
Kibor-12 Month	21.16%	21.37%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods were wrapped up at 21.78% (-21bps MoM), 21.54% (-17bps MoM) and 21.16% (-21bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
3-Month	21.6601%	21.6601%	-
6-Month	21.3849%	20.3944%	+99 bps
12-Month	20.8990%	20.8998%	-
FIXED RATE PIBS			
3 year	16.65%	16.78%	-13 bps
5 year	15.48%	15.49%	-
10 year	14.35%	14.35%	-
FLOATING RATE PIBS - QUARTERLY			
2 year	-	-	-
3 year	-	-	-
FLOATING RATE PIBS - SEMI ANNUAL			
5 year	140 bps	140 bps	-
10 year	158 bps	160 bps	-2 bps

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 3,226 bn in Treasury bills auction, significantly surpassing the overall target of PKR 1,050 bn. However, SBP accepted bids worth only PKR 1,165 bn where approx. 66% of acceptance were in 12-months T-bills. The latest cut-off rates stand at 21.6601% (no change MoM), 21.3849% (+99 bps MoM) and 20.8990% (no change MoM) for 3-months, 6-months and 12-months respectively.

In addition, participation of PKR 1,042 bn was observed in auction of floating-rate PIBs at relatively higher rate against the target of PKR 800 billion. The Ministry of Finance (MoF) accepted bids worth PKR 529 bn only for semi-annual FRBs and rejected all bids in quarterly FRBs. Cut-off spread closed at 140bp and 158bps for 5- and 10-year FRBs. During the same period participation worth PKR 145 bn was observed in fixed rate PIBs auction against the target of PKR 190 bn. MoF only accepted a total of PKR 2 bn across the tenors as participation was at significantly higher rates than previous cut-offs. The Cut-offs for 3, 5 and 10-year PIBs closed at 16.6500% (-13 bps), 15.4800% (-1 bps) and 14.35000% (no change).

STRATEGY & OUTLOOK



EQUITY MARKET:

Looking forward, we anticipate a sustained upward trajectory in the equity market in line with recent advancements on both the political and economic front. Nonetheless, any changes in regulatory framework, government policies, changes in economic indicators, corporate earnings and evolving global events will play a crucial role in determining the performance of the stock market.

Key triggers which can have an impact on benchmark include:

- **Successfully securing a new, larger, and longer-term IMF program following the completion of the SBA agreement.**
- **The possibility of a first-rate cut, which has been delayed but not ruled out until the 2HCY24, due to concerns over inflation.**
- **Upcoming federal budget with primary focused on fiscal reforms.**
- **The political landscape of the new government, ensuring the continuation of the economic reform process.**
- **Rising global conflicts pushing up oil prices, possibly triggering a fear-driven rally in crude and endangering Pakistan's external account recovery.**

We are closely monitoring the equity market's performance and will seize any opportunity that arises to maximize returns for our policyholders.

DEBT MARKET:

In the latest monetary policy meeting held on April 29, 2024, the SBP decided to maintain the policy rate at 22% for the seventh consecutive time, signaling continuity in its stance despite recent positive economic developments during the period. The decision cited inflation and currency being susceptible to risks. Moreover, the Current Account Deficit remains well-contained, fueled by strong export growth and consistent remittance inflows causing inflation to decline further in the near term. However, the recent negative geopolitical events and its threatening impact on the commodity prices, along with any stringent fiscal measures could disrupt the positive trajectory of inflation. Conclusively, upcoming fiscal measures in the budget for FY25 and arrangements with IMF for the new Extended Fund Facility (EFF) program will pave the way for monetary easing and direction of the debt market.

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. Furthermore, we remain vigilant about any developments that could affect our investment strategy.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation (94%) in high yielding fixed income instruments and minimal allocation (6%) in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is reduced to 23% to minimize volatility in fund prices amid fragile macro-economic situation. Investment in government securities and bank placements is increased to 77% which is yielding higher risk adjusted returns.
- **Jubilee Life Government Securities Fund:** GSF's concentration in sovereign fixed income instruments positions it favourably for capturing attractive yields while also providing the fund with exposure to duration.
- **Meesaq Balanced Fund:** Our Meesaq Balanced fund offers its policyholders sustainable return through 87% allocation in government backed instruments, along with 13% exposure in high yielding corporate Sukuks, bank deposits and mutual funds, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

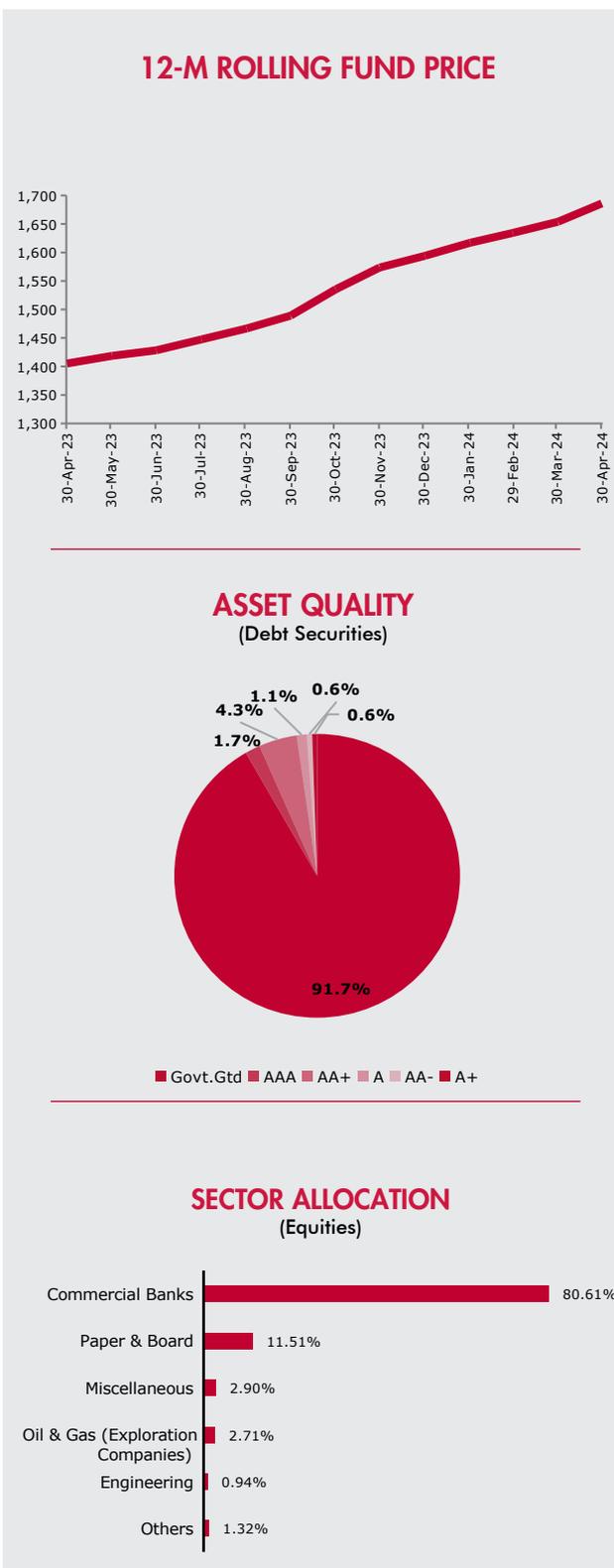
Fund Manager's Report
April 2024

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 MANAGER'S COMMENTS

During the month of April 2024 Balanced Fund's (BF) Unit Price increased by PKR 32.17 (1.94%). The fund's allocation to government securities stands at 7.15% at month end against 7.18% last month while allocation to equities is at 2.8% versus 0.7% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 80.61% followed by Paper & Board, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 11.51%, 2.9% and 2.71% respectively.



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 72,426 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (30.04.2024)	PKR 1,686.08
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.502%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.94%
3 months	4.26%
12 months (365 days)	19.99%
Calendar YTD	5.76%
Since Inception (annualized)	10.90%
5 Years (annualized)	8.93%
10 Years (annualized)	7.70%

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	86.04%	88.04%
Term Finance Securities	7.15%	7.18%
Cash and Short Term Deposits	0.64%	0.87%
Equities	3.36%	3.10%
Mutual Funds	2.80%	0.70%
Others Including Receivables	0.01%	0.10%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
April 2024

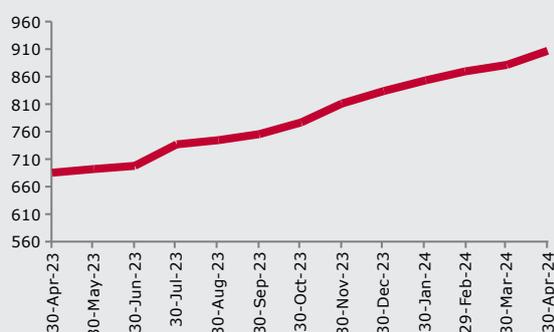
FUND OBJECTIVE

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 MANAGER'S COMMENTS

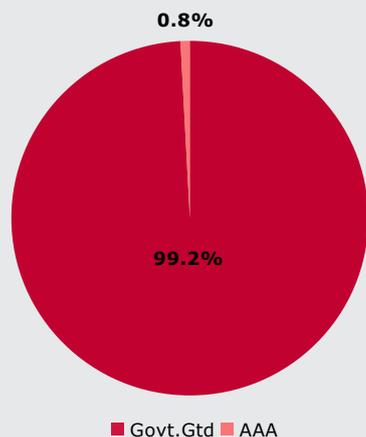
During the month of April 2024 Aggressive Fund's (AF) Unit Price increased by PKR 25.57 (2.9%). The fund's allocation to government securities stands at 76.39% at month end against 75.86% last month while allocation to equities is at 22.96% versus 21.95% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 57.6% followed by Commercial Banks, Textile Composite and Paper & Board with a sector allocation of 31.83%, 4.71% and 2.77% respectively.

12-M ROLLING FUND PRICE



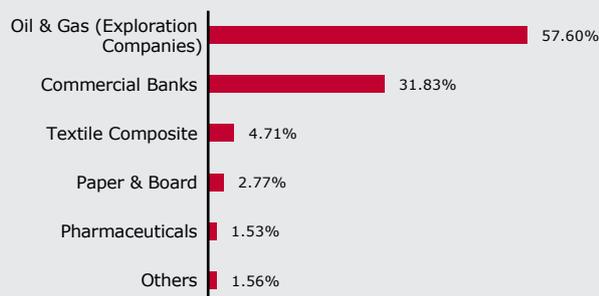
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 27,203 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.04.2024)	PKR 906.92
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.504%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.90%
3 months	6.29%
12 months (365 days)	32.34%
Calendar YTD	8.77%
Since Inception (annualized)	11.80%
5 Years (annualized)	2.38%
10 Years (annualized)	5.58%

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	76.39%	75.86%
Cash and Short Term Deposits	0.63%	1.96%
Equities	22.96%	21.95%
Others Including Receivables	0.02%	0.23%

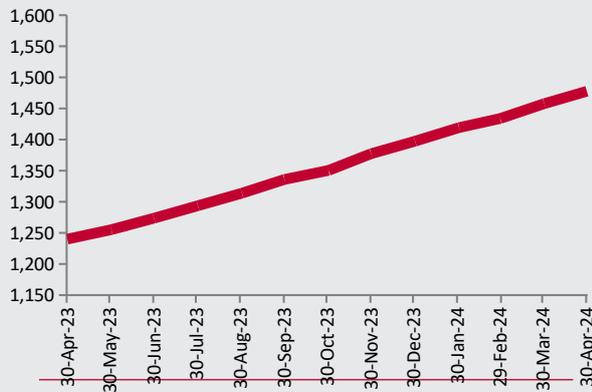
FUND OBJECTIVE

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.

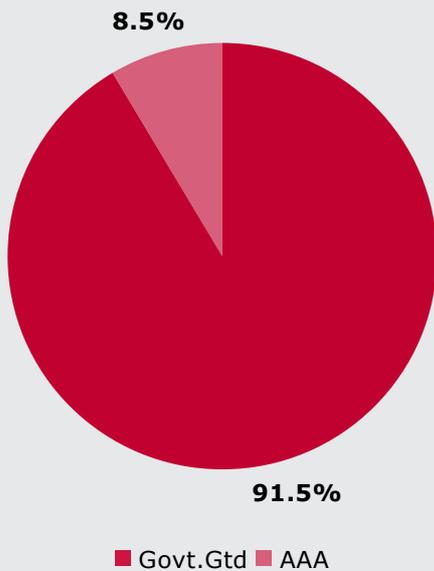
FUND MANAGER'S COMMENTS

During the month of April 2024 Meesaq Balanced Fund's Unit Price increased by PKR 19.87 (1.36%). The fund's allocation to sukuks stands at 87.01% at month end against 87.9% last month while allocation to equities is at 0.0% versus 3.88% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,808 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.04.2024)	PKR 1,477.65
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.503%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.36%
3 months	4.12%
12 months (365 days)	19.17%
Calendar YTD	5.74%
Since Inception (annualized)	7.30%
5 Years (annualized)	8.11%
10 Years (annualized)	7.27%

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	87.01%	87.90%
Sukuks	6.04%	5.86%
Cash and Short Term Deposits	6.91%	2.34%
Mutual Funds	0.00%	3.88%
Others Including Receivables	0.04%	0.02%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
April 2024

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 MANAGER'S COMMENTS

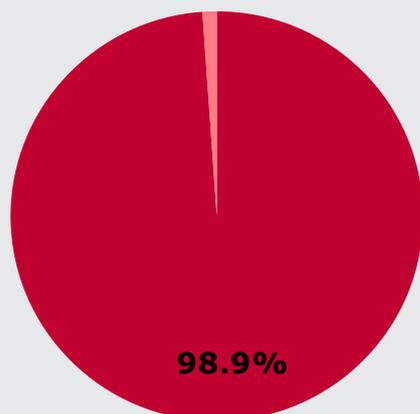
During the month of April 2024 Government Securities Fund's (GSF) Unit Price increased by PKR 36.1 (1.8%). The fund's allocation to government securities stands at 98.89% at month end against 98.4% last month while allocation to cash and short term deposits is at 1.1% versus 1.59% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)

1.1%



■ Govt.Gtd ■ AAA

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee life Government Securities Fund
Net Assets	PKR 22,984 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.04.2024)	PKR 2,036.90
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.504%
Pricing Days	Monday to Friday
Weighted Average Maturity	865 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.80%
3 months	4.34%
12 months (365 days)	21.56%
Calendar YTD (annualized)	19.75%
Since Inception (annualized)	10.25%
5 Years (annualized)	13.46%
10 Years (annualized)	10.28%

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	98.89%	98.40%
Cash and Short Term Deposits	1.10%	1.59%
Others Including Receivables	0.01%	0.01%

JUBILEELIFE.COM

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