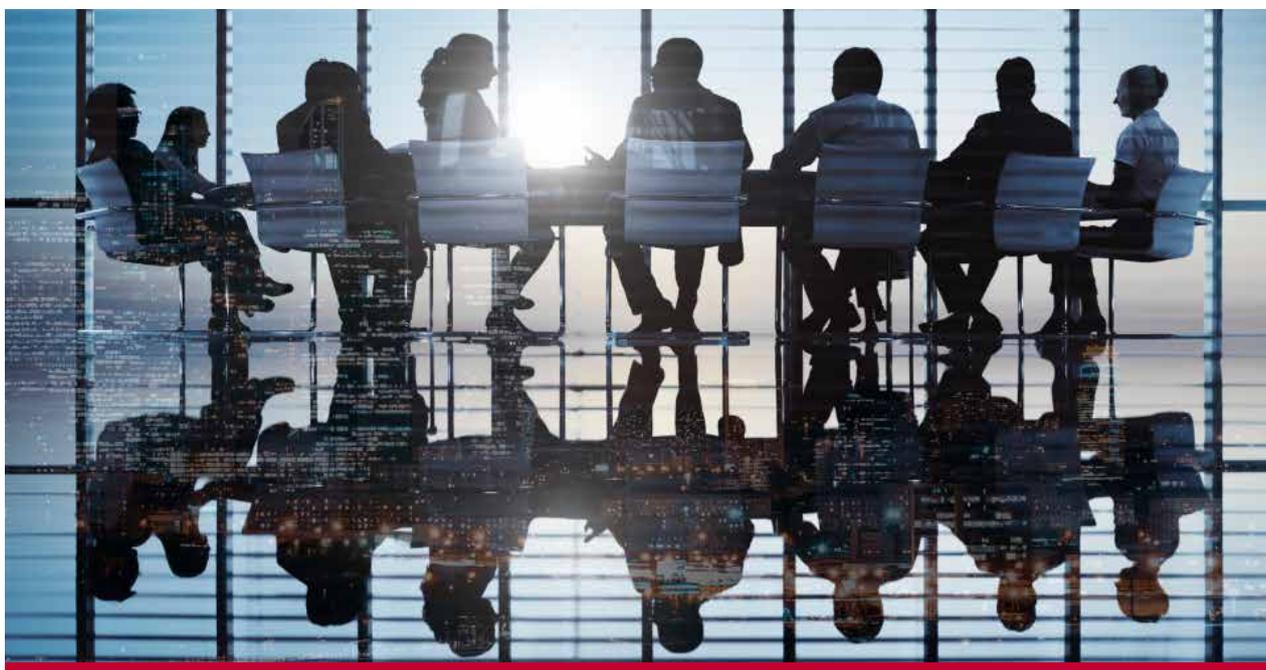




INVESTMENT FACT SHEET
FOR THE MONTH OF JUNE 2024

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 June 2024, the PSX achieved notable progress as the benchmark KSE-100 index hit a historic high of 78,810 points and closed at 78,445 points. The market's optimistic outlook can be credited to the federal budget FY25, which exceeded market expectations by maintaining tax rates on dividends and capital gains for filers, while increasing tax rates on other asset classes.

On the economic front, the federal government announced the budget for FY25, with a total budgeted outlay of PKR 18.9trn (up 30% from budgeted figures of FY24). The government has set a GDP growth target of 3.6% for FY25 as compared to 2.4% in FY24R. Gross revenue receipts are expected at PKR 17.8trn while the government has allocated PKR 18.9trn for current expenditure, however, fiscal deficit is budgeted at PKR 8.5trn, which forms 6.8% of GDP. On the inflationary side, the Government is expecting inflation for FY25 to average 12%. The budget is largely status quo with the bulk of the tax burden coming from indirect taxes while further taxing the existing taxpayers. Moreover, it is aligned with the IMF requirements to achieve the extended fund facility program.

The current account number for the month of May'24 posted a current account deficit (CAD) of US\$270mn vs Current account surplus (CAS) of US\$499mn in Apr'24. The country's total FX reserves stood at USD 14.57bn, with SBP reserves standing at over USD 9.38bn. The price of petrol decreased by PKR 10.20/ltr to PKR 258.16/ltr, while the price of HSD also decreased by PKR 2.33/ltr, reaching PKR 267.89/ltr. PKR remained quite stable against USD in the inter-market, closing at PKR 278.34/USD. Lastly, FDI experienced a decline of 25% M/M to USD 271mn in May'24.

The major numbers during the month:

- **The State Bank of Pakistan cut its key policy rate by 1.5 percentage points to 20.5%.**
- **The current account balance for the month of May'24 posted a deficit of USD 270mn.**
- **CPI inflation in June'24 stood at 12.57% Y/Y, compared to 11.76% in May'24.**
- **PKR depreciated against USD by a mere 0.01 rupees during the month, closing at PKR 278.34/ USD.**

The LSMI output for Apr'24 increased by 6% Y/Y. Overall, the large-scale manufacturing sector has shown a growth of -0.45% during 10MFY24 with main contribution from Food (0.32%), Garments (0.93%), Petroleum products (0.49%), Chemicals (0.52%), Pharmaceuticals (0.97%), and Furniture (0.54%). The uptick was partially balanced out by a decrease in the output of Textiles, Tobacco, Cement, Electrical Equipment, Automobiles, and Iron & Steel.

Cement dispatches recorded a 11.69% Y/Y decline in June'24, with total dispatches at 3.079MT compared to 3.487MT in June'23. The sale of petroleum products witnessed a jump of 4% M/M and clocked in at 1.45MT in June'24. Total sales during FY24 settled at 16.61 million tonnes. Moreover, the country's auto sales for May'24 recorded 10,949 units, a growth of 4% compared to the previous month.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

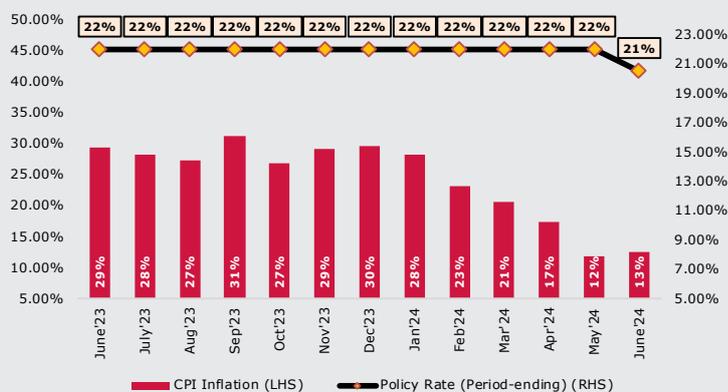
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	May	(2,038)	(1,815)	(19,724)
Remittances (USD mn)	May	3,243	2,812	27,093
Current A/C Balance (USD mn)	May	(270)	499	(464)
FDI (USD mn)	May	271	359	1,728
Tax Collection* (PKR bn)	June	1,183	760	9,306
M2 Growth				15.47%

Source SBP, FBR

* Provisional figures

In May'24, trade deficit expanded to USD 2,038mn compared to USD 1,815mn during previous month, an increase of 12% on monthly basis. Cumulatively, the trade deficit for FY24 clocked in at USD 19.72bn, down 17% YoY. In June 2024, FBR collected PKR 1,183 billion in taxes. Cumulatively, FBR collected PKR 9,306 billion in financial year 2023-24, against the target of PKR 9,252 billion, showing an increase of PKR 54 billion over the yearly target.

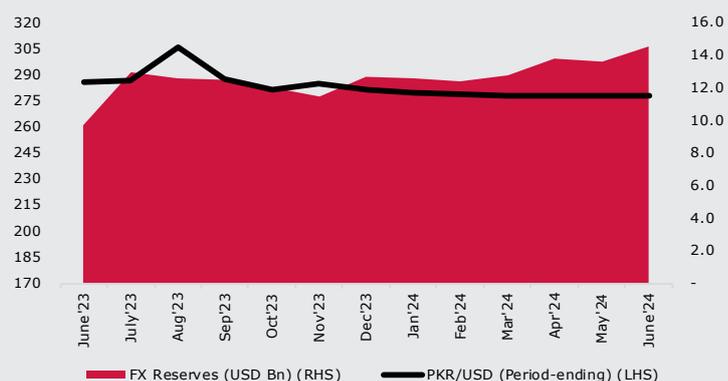
INFLATION



Source: PBS

The national CPI during the month of June'24 stood at 12.57% Y/Y compared to 11.76% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 0.46% in June'24. This surge is mainly due to the increase in housing, water, electricity, gas & fuels followed by the slight increase in the food inflation. This takes average FY24 CPI reading to 23.88%. To note, RIR stood at 7.93%.

PKR/USD PARITY VS FX RESERVES



Source: SBP

As of 28th June 2024, Net reserves with SBP stood at USD 9.389bn, while commercial banks reserves held USD 5.183bn, bringing the total reserves to USD 14.57bn. During the same period, PKR remained stable against the US Dollar, maintaining a rate of PKR 278.34/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In June'24, the KSE-100 index continued its upward trend, hitting an all-time high of 78,000. This remarkable performance translated to a monthly gain of 3.42% MoM, a gain of 2,566 points for the month to close at 78,445. However, Trading activity was down by 29% with an average volume of 401 mn shares, while the average traded value reached PKR 16.278bn (down by 21% M/M). Investor confidence received a notable boost from the following developments: 1) Government's continued engagement with IMF to negotiate terms and fulfil the prerequisites for an extended fund facility, 2) Maintaining tax rates on dividends and capital gains in the budget of FY25, 3) Reduction in policy rate by 1.5 ppts to 20.5%. 4) Declining trend in inflation.

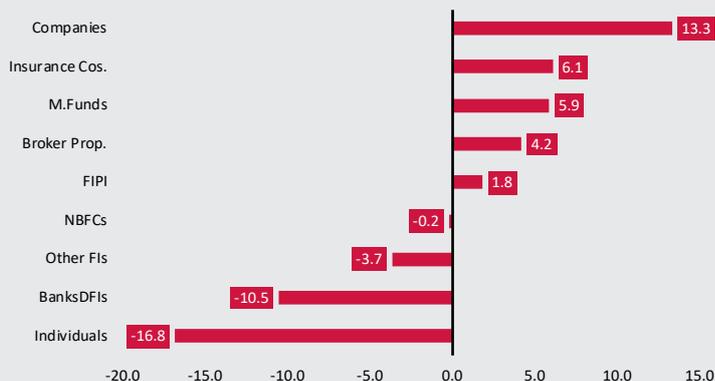
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Commercial banks (+1,516.33 points), Fertilizer (+610.65 points), Power generation (+591.08 points), Cements (+137.04 points). On the other hand, sectors that contributed negatively to market performance are Refinery (-66.48 points), Oil & Gas Exploration Companies (-75.08 points), Textile Composite (-121.17 points), Technology & communication (-279.14 points).

FIPI LIPI



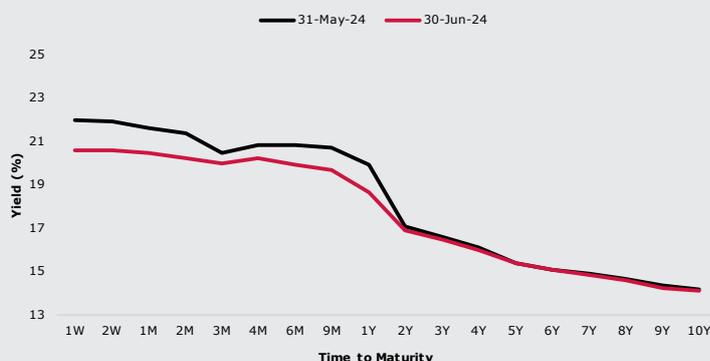
Foreigners were net buyers aggregating USD 1.8mn with major inflows recorded in Banks (USD 8.1mn), Power (USD 2.7mn), Tech & Communication (USD 2mn) E&Ps (USD 4.4mn). On the other hand, outflow was recorded in E&Ps (USD 5mn), Fertilizer (USD 1.8) & others (USD 2mn).

On the domestic front, Companies (USD 13.3mn), Insurance Companies (USD 6.1mn) and Mutual funds (USD 5.9mn) were the major buyers, while major net selling was noted by Individual (USD -16.8mn), DFIs (USD -10.5mn), and Others FI (USD -3.7mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 19.97% (-47 bps MoM), 19.91% (-9 bps MoM) and 18.68% (-124 bps MoM) respectively. Yields for longer term instruments including 3-year fixed rate PIBs closed at 16.5% (-9 bps MoM), 5-year closing at 15.37% (-2 bps MoM) and 10-year closing at 14.09% (-5 bps MoM) respectively.

KIBOR

INSTRUMENT	JUNE-24	MAY-24
Kibor-3 Month	20.24%	21.04%
Kibor-6 Month	20.14%	21.02%
Kibor-12 Month	19.22%	20.40%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 20.24% (-80bps MoM), 20.14% (-88bps MoM) and 19.22% (-118bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
3-Month	20.1498%	21.0001%	-85 bps
6-Month	19.9640%	21.0000%	-104 bps
12-Month	18.5400%	20.1001%	-156 bps
FIXED RATE PIBS			
3 year	16.60%	16.65%	-5 bps
5 year	15.45%	15.45%	-
10 year	14.25%	14.30%	-5 bps
FLOATING RATE PIBS - QUARTERLY			
2 year	-	-	-
3 year	-	-	-
FLOATING RATE PIBS - SEMI ANNUAL			
5 year	115 bps	115 bps	-
10 year	139 bps	140 bps	-1 bps

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 3,871 bn in Treasury bills auction, outweighing the overall target of PKR 1,230 bn. SBP accepted bids worth PKR 1,820 bn. The latest cut-off rates stand at 20.1498% (-85 bps MoM), 19.9640% (-104 bps MoM) and 18.5400% (-156 bps MoM) for 3-months, 6-months and 12-months respectively.

In addition, participation of PKR 869 bn was observed in auction of floating-rate bonds at relatively higher rate against the target of PKR 500 billion. The Ministry of Finance (MoF) accepted bids worth PKR 184 bn only in semi-annual FRBs and rejected all bids in quarterly FRBs. Latest cut-off spread closed at 115bps and 139bps for 5- and 10-year FRBs. During the same period participation worth PKR 247 bn was observed in fixed rate PIBs auction against the target of PKR 190 bn. MoF only accepted a total of PKR 128.9 bn across the tenors as most of the participation was at significantly higher rates than previous cut-offs. The Cut-offs for 3, 5 and 10-year PIBs closed at 16.60% (-5 bps MoM), 15.45% (unchanged MoM) and 14.2500% (-5 bps MoM).

STRATEGY & OUTLOOK



EQUITY MARKET:

The initiation of a broader IMF program in conjunction with monetary easing is likely to increase further investors' trust in equities. However, inflationary impact of federal budget, changes in the regulatory framework, government policies, economic indicators, corporate earnings, and global events will play a vital role in influencing the stock market's performance.

Key triggers which can have an impact on benchmark include:

- Successfully securing a new, larger, and longer-term IMF program following the completion of SLA agreement.
- Continued consolidation on the macro-economic front.
- Amid rise in tensions on the global political scenario, any unexpected movements in international commodity prices will remain a key concern for driving Pakistan's external account position.

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 backdrop of receding inflationary pressure, the Monetary Policy Committee reduced the policy rate by 150 basis points to 20.5% citing easing inflation pressures amid tight monetary policy stance supported by fiscal consolidation. Despite this adjustment in policy rate, real interest rates will remain significantly positive. The risks to near-term inflation outlook remain vulnerable, particularly from the FY25 budgetary measures and stringent conditions of IMF's EFF potential future adjustments in electricity and gas tariffs.

Given the current economic conditions and positive outlook, it is anticipated that the MPC may pause in upcoming meeting to gauge outcome of earlier policy adjustment and impact of budget measures on inflation. However monetary cycle is likely to continue for the rest of the calendar year 2024, leading to a downward shift in the yield curve. As a result, long-term instruments will remain in limelight, where fixed-rate instrument protect against reinvestment risk and floating-rate instruments offer lucrative yield along with fixed spread.

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 (93%) in high yielding fixed income instruments and minimal allocation (7%) in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is reduced to 25% to minimize volatility in fund prices amid fragile macro-economic situation. Investment in government securities and bank placements is increased to 75% 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 83% allocation in government backed instruments, along with 17% 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
June 2024

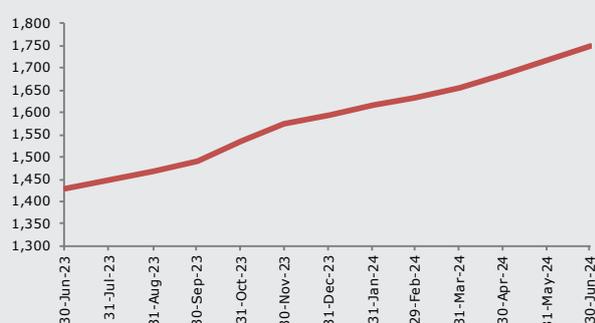
FUND OBJECTIVE

To maximize capital appreciation by investing in a balanced portfolio of wide range of shares, Government and other fixed income securities and bank deposits.

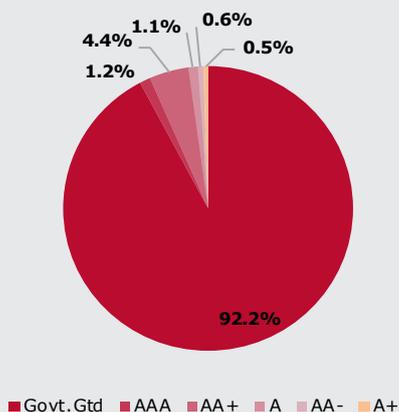
FUND MANAGER'S COMMENTS

During the month of June 2024 Balanced Fund's (BF) Unit Price increased by PKR 32.7 (1.91%). The fund's allocation to government securities stands at 6.17% at month end against 7.28% last month while allocation to equities is at 3.57% versus 3.33% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 81.84% followed by Paper & Board, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 10.95%, 3.05% and 2.83% respectively.

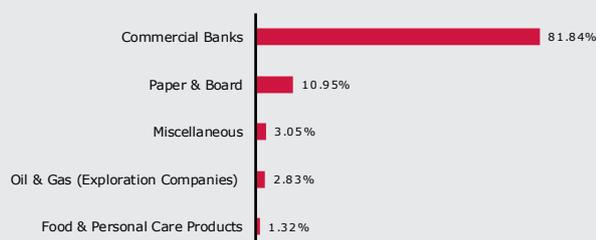
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 71,472 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (30.06.2024)	PKR 1,747.98
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.91%
3 months	5.69%
12 months (365 days)	22.38%
Calendar YTD	9.65%
Since Inception (annualized)	10.98%
5 Years (annualized)	10.20%
10 Years (annualized)	8.10%

ASSET ALLOCATION

ASSETS	JUNE-24	MAY-24
Government Securities	86.088%	87.129%
Term Finance Securities	6.174%	7.285%
Cash and Short Term Deposits	1.078%	2.254%
Equities	3.575%	3.328%
Mutual Funds	3.075%	0.000%
Others Including Receivables	0.010%	0.004%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
June 2024

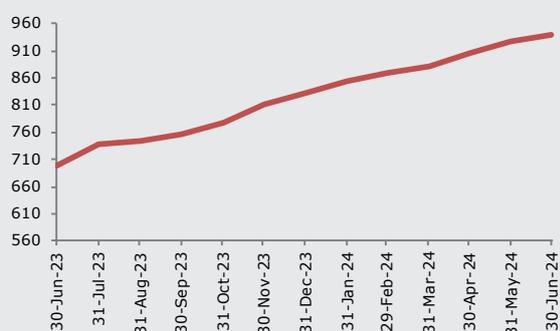
FUND OBJECTIVE

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.

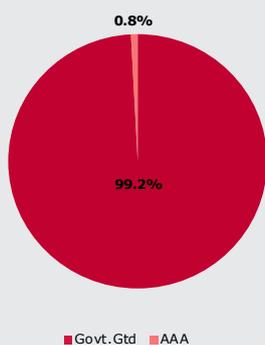
FUND MANAGER'S COMMENTS

During the month of June 2024 Aggressive Fund's (AF) Unit Price increased by PKR 14.68 (1.59%). The fund's allocation to government securities stands at 74.04% at month end against 75.34% last month while allocation to equities is at 23.22% versus 23. % last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 56.13% followed by Commercial Banks, Textile Composite and Paper & Board with a sector allocation of 33.54%, 4.58% and 2.7% respectively.

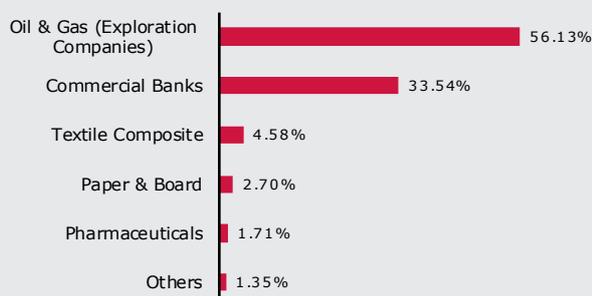
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 27,539 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.06.2024)	PKR 940.56
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.59%
3 months	6.72%
12 months (365 days)	34.80%
Calendar YTD	12.80%
Since Inception (annualized)	11.90%
5 Years (annualized)	4.16%
10 Years (annualized)	5.61%

ASSET ALLOCATION

ASSETS	JUNE-24	MAY-24
Government Securities	74.04%	75.34%
Cash & Short Term Deposits	0.62%	1.64%
Equities	23.22%	23.00%
Mutual Funds	2.12%	0.00%
Others Including Receivables	0.01%	0.02%

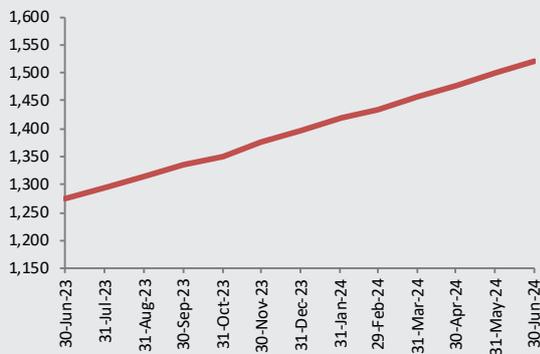
FUND OBJECTIVE

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.

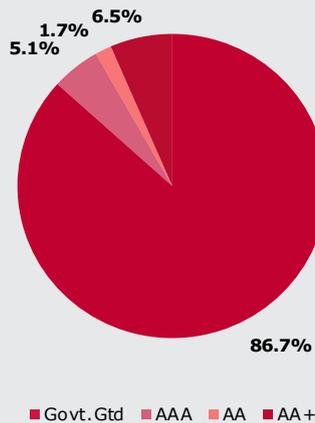
FUND MANAGER'S COMMENTS

During the month of June 2024 Meesaq Balanced Fund's Unit Price increased by PKR 21.86 (1.46%). The fund's allocation to sukuks stands at 83.24% at month end against 66.34% last month while allocation to equities is at 8.23% versus 23.19% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,619 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.06.2024)	PKR 1,521.08
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.750%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.46%
3 months	4.34%
12 months (365 days)	19.43%
Calendar YTD	8.85%
Since Inception (annualized)	7.41%
5 Years (annualized)	9.20%
10 Years (annualized)	7.42%

ASSET ALLOCATION

ASSETS	JUNE-24	MAY-24
Government Securities	83.24%	66.34%
Sukuks	4.98%	6.25%
Cash and Short Term Deposits	3.53%	4.09%
Mutual Funds	8.23%	23.19%
Others Including Receivables	0.02%	0.14%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

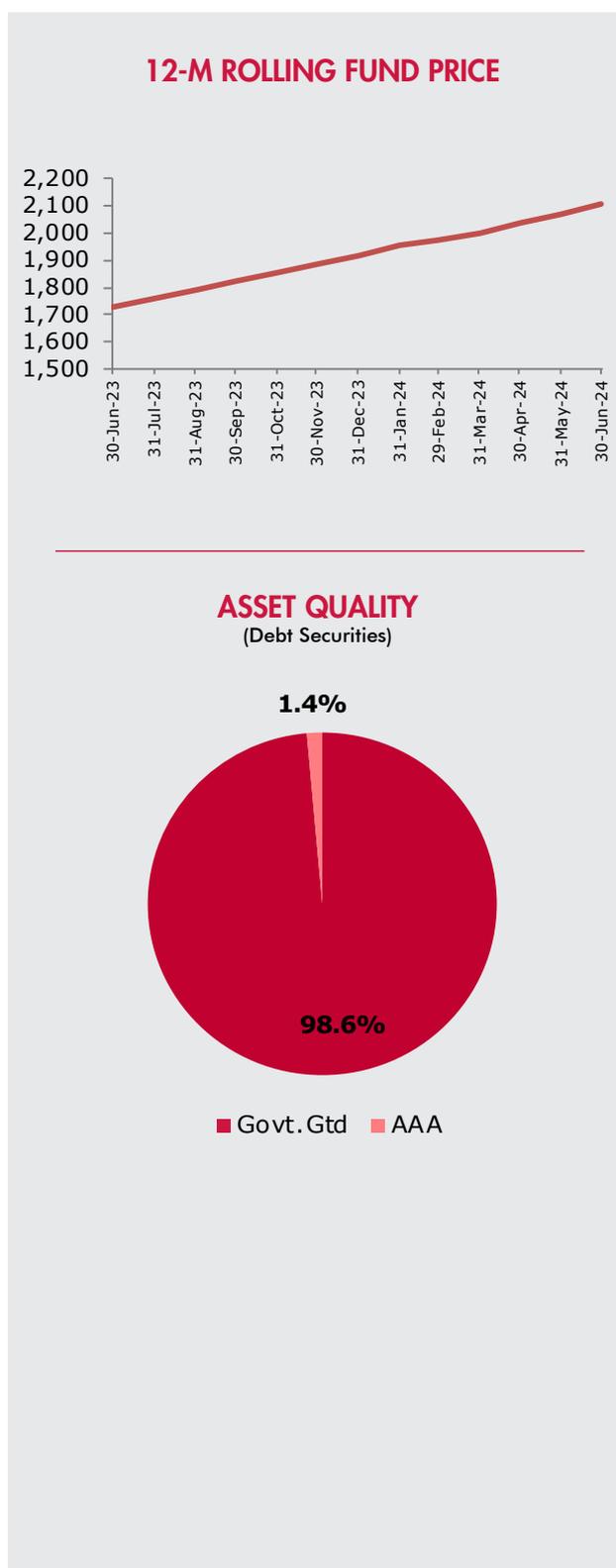
Fund Manager's Report
June 2024

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 June 2024 Government Securities Fund's (GSF) Unit Price increased by PKR 36.32 (1.75%). The fund's allocation to government securities stands at 98.58% at month end against 97.89% last month while allocation to cash and short-term deposits is at 1.42% versus 2.09% last month.



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Government Securities Fund
Net Assets	PKR 24,348 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.06.2024)	PKR 2,107.21
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday
Weighted Average Maturity	889 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.75%
3 months	5.32%
12 months (365 days)	21.95%
Calendar YTD (annualized)	20.67%
Since Inception (annualized)	10.38%
5 Years (annualized)	14.25%
10 Years (annualized)	10.71%

ASSET ALLOCATION

ASSETS	JUNE-24	MAY-24
Government Securities	98.58%	97.89%
Cash and Short Term Deposits	1.42%	2.09%
Others Including Receivables	0.01%	0.02%

TOP TEN HOLDINGS

Fund Manager's Report
June 2024

BALANCED FUND

CPPL

HBL

POL

SHFA

TOMCL

AGGRESSIVE FUND

BAHL

CPPL

FEROZ

HBL

ILP

MARI

MCB

OGDC

POL

TOMCL

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