



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 Policyholders,

In November 2024, the PSX made significant strides as the benchmark KSE-100 index closed at an all-time high of 101,357 recording a significant gain of 12,390 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

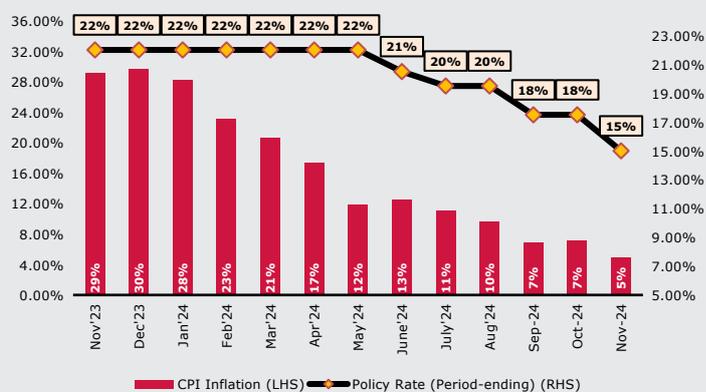
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(1,586)	(2,061)	(8,324)
Remittances (USD mn)	Oct	3,052	2,860	11,850
Current A/C Balance (USD mn)	Oct	349	86	218
FDI (USD mn)	Oct	133	385	904
Tax Collection* (PKR bn)	Nov	837	877	4,166
M2 Growth	Nov			-0.59%

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.

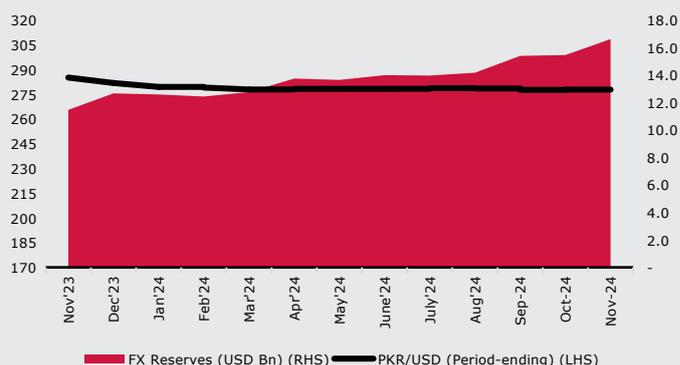
INFLATION



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



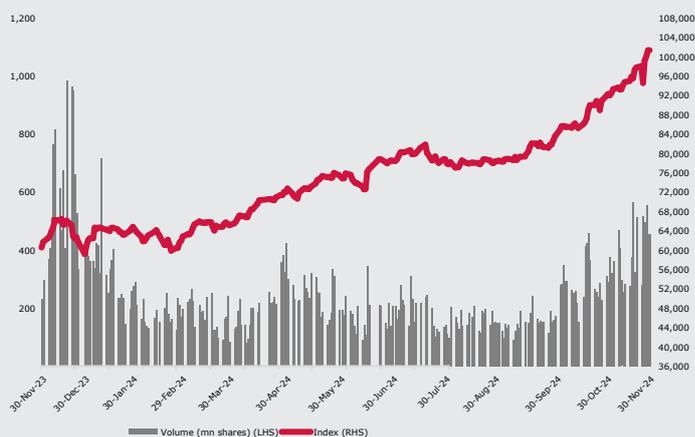
Source: SBP

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

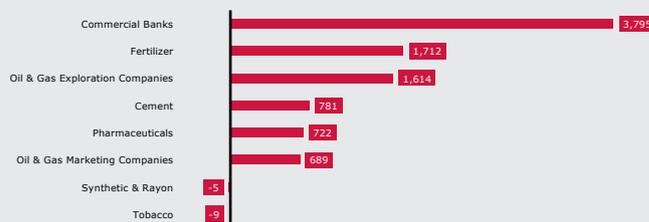
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In November, the KSE-100 index sustained its upward momentum, reaching a record high of 101,357, marking a robust monthly gain of 13.9% (+12,390 points). Trading activity also surged, with average volumes rising 38.8% M/M to 379 million shares and average traded value increasing 18.3% M/M to PKR 23.1 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.

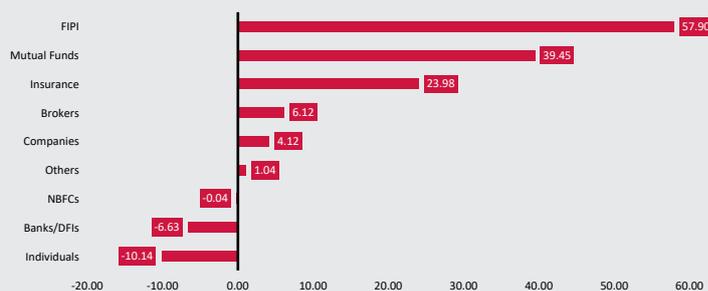
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Commercial Banks (+3,795 points), Fertilizer (+1,712 points), Oil & Gas Exploration (+1,614 points), Cement (+781 points), Pharmaceuticals (+722 points), Oil & Gas Marketing (+689 points), Technology & Communication (+633 points), Power Generation & Distribution (+453 points). On the other hand, sectors that contributed negatively to market performance are Tobacco (-9.48 points), Synthetic & Rayon (-4.55 points), Leasing Companies (-0.15 Points).

FIPI LIPI



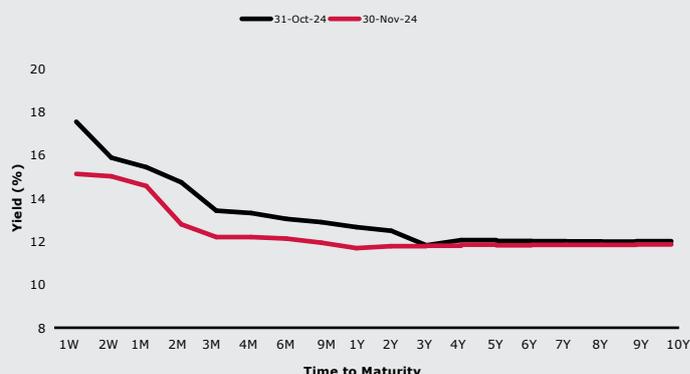
Foreigners were net sellers of USD 57.9mn with major outflows recorded in Banks (USD 32.9mn), Fertilizer (USD 16.2mn), E&P (USD 8.4mn) and Oil and Gas Dist (USD 4.6mn). On the other hand, inflows were recorded in Miscellaneous (USD 4.6mn), Cements (USD 4.3mn) and Technology (USD 1.1mn).

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

YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 12.19% (-122 bps MoM), 12.12% (-91 bps MoM) and 11.68% (-97 bps MoM) respectively. On the other hand, yields for longer-term instruments remained broadly stable as 3-year fixed rate PIBs closed at 11.79% (-2 bps MoM), 5-year closing at 11.81% (-20 bps MoM) and 10-year closing at 11.84% (-17 bps MoM) respectively.

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
T-BILLS			
3-Month	13.00%	13.90%	-90
6-Month	12.89%	13.50%	-61
12-Month	12.35%	13.10%	-75
FIXED RATE PIBS			
2 year	13.05%	13.24%	-19
3 year	12.50%	12.50%	0
5 year	12.70%	12.79%	-9
10 year	12.84%	12.98%	-14
FLOATING RATE PIBS - QUARTERLY			
2 year	BR	BR	-
3 year	-	-	-
FLOATING RATE PIBS - SEMI ANNUAL			
5 year	95	90	5 bps
10 year	145	135	10 bps

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 4,338 bn in Treasury bills auction, outweighing the overall target of PKR 1,600 bn. MoF's acceptance was worth PKR 1,180 bn for the 2 auctions held during November. The latest cut-offs stand at 12.99% (-89 bps MoM), 12.89% (-61 bps MoM) and 12.35% (-74 bps MoM) for 3-months, 6-months and 12-months tenors respectively.

In addition, participation of PKR 1,975 bn was observed in the auction of floating-rate bonds against the target of PKR 600 billion. Quarterly reset FRBs remain discontinued. The MoF accepted bids worth PKR 1,162 bn in semi-annual reset FRBs. Latest cut-off spreads closed at 95 bps (+5 bps MoM) for 5-year and 145 bps (+10 bps MoM) for the 10-year FRBs. The 2-year floater bids were rejected by the ministry.

Lastly, during this tenor the State Bank of Pakistan conducted a PIB fixed auction on November 20, 2024. Bids received were worth PKR 893 billion against the target of PKR 300 billion and the MoF accepted bids totaling PKR 321 billion. The latest cut-offs stand at 13.05% (-19 bps), 12.50% (no change MoM), 12.70% (-9 bps MoM), and 12.84% (-14 bps) for 2-Years, 3-Years, 5-Years and 10-Years respectively.

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 Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 82% in high yielding fixed income instruments and minimal allocation of 12% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is around 31% to capitalize on returns from stable macro-economic environment. Investment in government securities and bank placements is 68%, yielding higher risk adjusted returns.
- **Jubilee Life Government Securities Fund:** GSF's concentration in sovereign fixed income instruments positions it favorably 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 88% allocation in government backed instruments, along with 12% 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

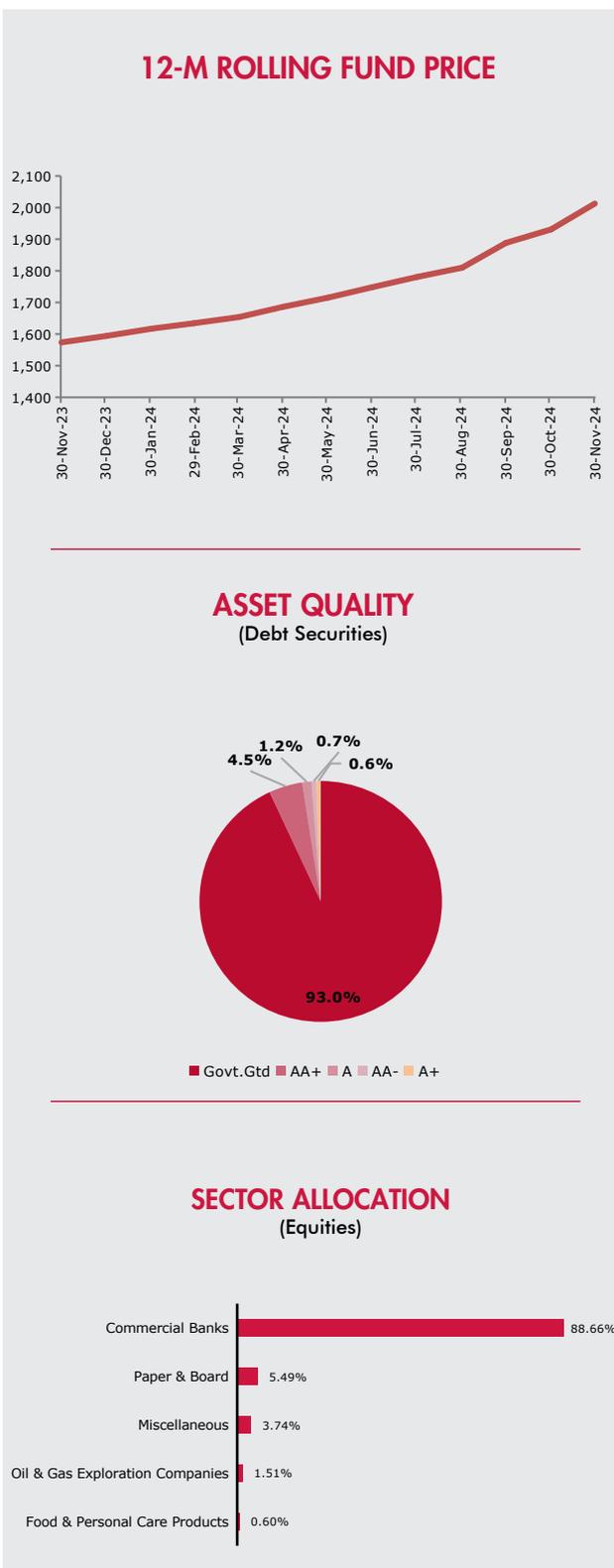
Fund Manager's Report
November 2024

FUND OBJECTIVE

To maximize capital appreciation by investing in a balanced portfolio of wide range of securities, such as Equities, Government securities, other fixed income securities, Mutual funds and bank deposits.

FUND MANAGER'S COMMENTS

During the month of November 2024, Balanced Fund's (JLBF) Unit Price increased by PKR 81.75 (4.23%). The fund's allocation to government securities stands at 79.72% at month end against 81.98% last month while allocation to equities is at 7.48% versus 5.64% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 88.66% followed by Paper & Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 5.49%, 3.74% and 1.51% respectively.



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 75,246 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (30.11.2024)	PKR 2,012.72
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.39%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.23%
3 months	11.20%
12 months (365 days)	27.90%
Calendar YTD	26.25%
Since Inception (annualized)	11.37%
5 Years (annualized)	11.08%
10 Years (annualized)	8.76%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	79.72%	81.98%
Term Finance Securities	5.97%	6.08%
Cash and Short Term Deposits	0.005%	0.074%
Equities	7.48%	5.64%
Mutual Funds	6.82%	6.07%
Others Including Receivables	0.004%	0.157%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
November 2024

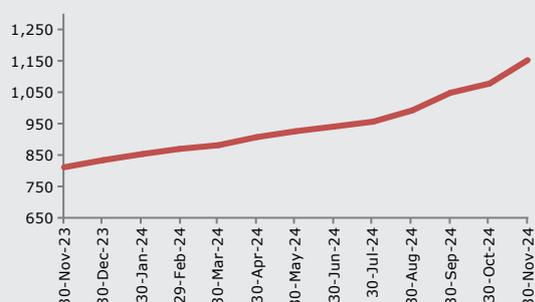
FUND OBJECTIVE

The objective of the fund is to maximize returns to policyholders by investing in Equities, Equities Mutual Funds, Government securities, Term Finance Certificates and bank deposits.

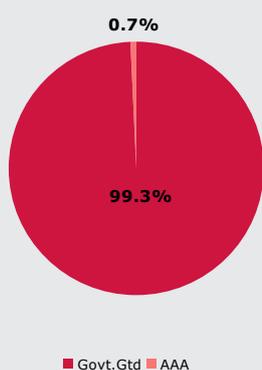
FUND MANAGER'S COMMENTS

During the month of November 2024, Aggressive Fund's (JLAF) Unit Price increased by PKR 74.39 (6.9%). The fund's allocation to government securities stands at 64.59% at month end against 67.84% last month while allocation to equities is at 24.68% versus 22.16% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 51.88% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 38.65%, 3.42% and 2.42% 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 31,939 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month End (30.11.2024)	PKR 1,152.15
Category	Aggressive Fund
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	6.90%
3 months	16.11%
12 months (365 days)	42.07%
Calendar YTD	38.18%
Since Inception (annualized)	12.76%
5 Years (annualized)	6.13%
10 Years (annualized)	6.62%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	64.59%	67.84%
Cash & Short Term Deposits	0.40%	0.26%
Equities	24.68%	22.16%
Mutual Funds	10.26%	9.41%
Others Including Receivables	0.07%	0.33%

MEESAQ BALANCED FUND

Fund Manager's Report
November 2024

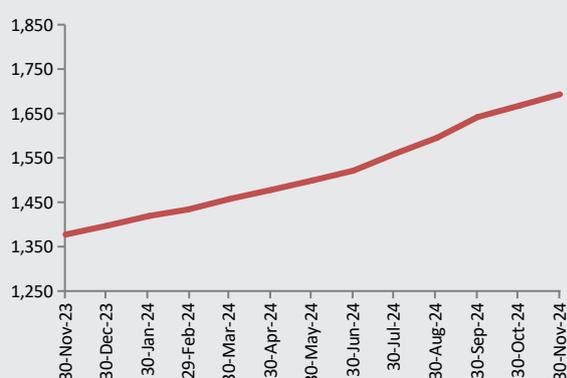
FUND OBJECTIVE

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 shariah compliant stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

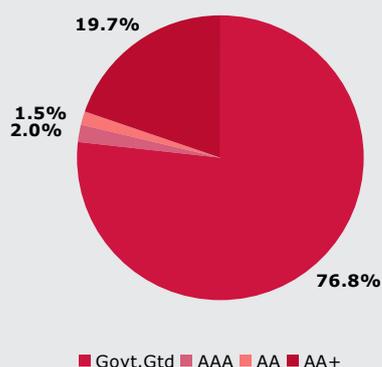
FUND MANAGER'S COMMENTS

During the month of November 2024, Meesaq Balanced Fund's Unit Price increased by PKR 25.46 (1.53%). The fund's allocation to government securities stands at 72.82% at month end against 89.48% last month while allocation to equities is at 21.27% versus 4.23% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,435 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month End (30.11.2024)	PKR 1,693.06
Category	Balanced Fund (Non-interest Bearing)
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	1.53%
3 months	6.14%
12 months (365 days)	22.93%
Calendar YTD	21.16%
Since Inception (annualized)	7.91%
5 Years (annualized)	9.50%
10 Years (annualized)	7.96%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	72.82%	89.48%
Sukuks	5.67%	5.55%
Cash and Short Term Deposits	0.23%	0.69%
Mutual Funds	21.27%	4.23%
Others Including Receivables	0.01%	0.04%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
November 2024

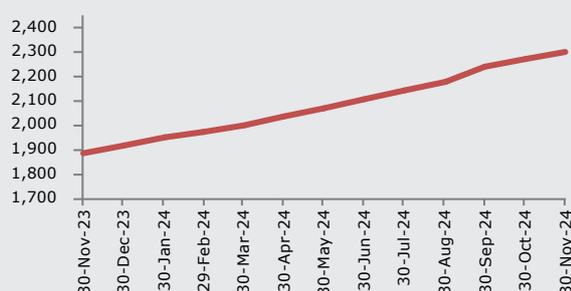
FUND OBJECTIVE

The objective of this fund is to earn sustainable returns to its policy holders over medium to long-term by investing in Government Securities & bank deposits.

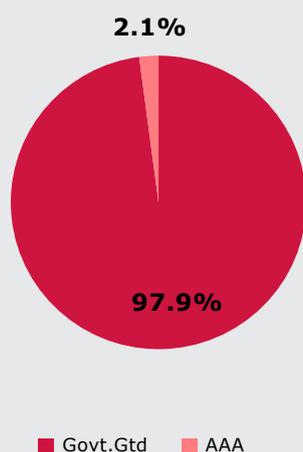
FUND MANAGER'S COMMENTS

During the month of November 2024, Government Securities Fund's (JLGSF) Unit Price increased by PKR 28.69 (1.26%). The fund's allocation to government securities stands at 97.91% at month end against 98.46% last month while allocation to cash and short-term deposits is at 2.08% versus 1.53% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee life Government Securities Fund
Net Assets	PKR 28,031 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month End (30.11.2024)	PKR 2,300.55
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday
Weighted Average Maturity	950 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.26%
3 months	5.61%
12 months (365 days)	21.90%
Calendar YTD (annualized)	21.86%
Since Inception (annualized)	10.71%
5 Years (annualized)	14.32%
10 Years (annualized)	10.88%

ASSET ALLOCATION

ASSETS	NOV-24	OCT-24
Government Securities	97.91%	98.46%
Cash and Short Term Deposits	2.08%	1.53%
Others Including Receivables	0.004%	0.005%

JUBILEELIFE.COM

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