



INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2023

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 Policy Holders,

The month of April saw another hike in policy rate by 100bps to stand at 21%, which was mostly anticipated although still negative for the already weakening economic situation. This is likely to result in the GDP growth for FY23 falling well below the 2% mark. On the positive side, the UAE committed to provide additional loans worth USD 1bn, which is a significant boost to Pakistan's efforts to resume IMF funding. Furthermore, political direction in the country is still in doldrums as political parties have initiated talks to determine a suitable date for holding elections.

The major numbers during the month:

- **The country's Current Account recovered M/M by 984% during Apr'23 standing at USD654mn.**
- **The CPI for Apr'23 clocked in at 36.42% driven by Food, Transport, Fuel and recreation and culture.**
- **Appreciation on rupee-dollar rate by 0.02% during the month**
- **Commodity prices remained stable (Brent Crude Oil: 0.32% MoM increase in Apr'23).**

Economic front stayed vulnerable to the challenges as demand stayed on the lower side depicted by the most recent offtakes/sales numbers of Cement (-17.50% YoY in 10MFY23), Petroleum Products (-24% YoY in 10MFY23), Automobiles (-47.43% YoY in 9MFY23) and Fertilizer (-12% YoY in 9MFY23).

The positive sentiment in the financial market, which was driven by improved corporate profitability and peerless pay-outs, as well as political stability due to the suo-moto action by CJP on the announcement of election dates and direction to the government without any further delays KSE-100 closed at 41,581 (3.95% M/M). However, tough economic circumstances in the country caused a decline in Foreign Direct Investment (FDI) during the 9MFY23 by 21% to USD 901mn.

On the domestic front, Inflation increased to 36.4% in Apr'23 taking average inflation for the current fiscal year to 28.12%. The FX reserves increase to USD10.04bn up by USD879 mn from previous month due to bilateral rollovers and financing from friendly countries.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

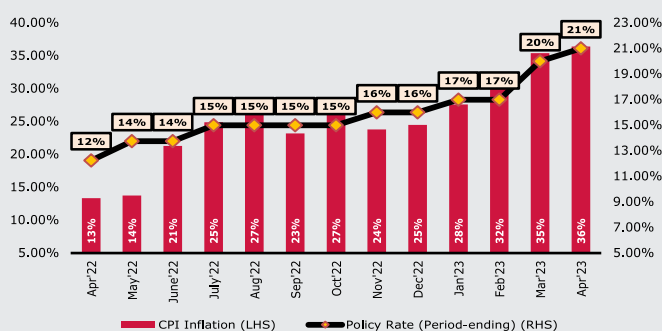
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(1,563)	(1,733)	(19,684)
Remittances (USD mn)	March	2,533	1,988	20,465
Current A/C Balance (USD mn)	March	654	(74)	(3,050)
FDI (USD mn)	March	163	101	901
Tax Collection* (PKR bn)	April	486	663	5,636
M2 Growth				5.40%

Source SBP, FBR

* Provisional figures

The trade deficit clocked in at USD 1,563mn (-10% MoM) for Mar'23, however current account deficit decreased for the month to USD 653mn vs USD 74mn in the month of Mar'23. Remittances increased by 27% during the month from USD 1,988mn in Feb'23 to USD 2,533mn in Mar'23. FBR's tax collection in the current fiscal year stood at PKR 5,636bn in the 10MFY23.

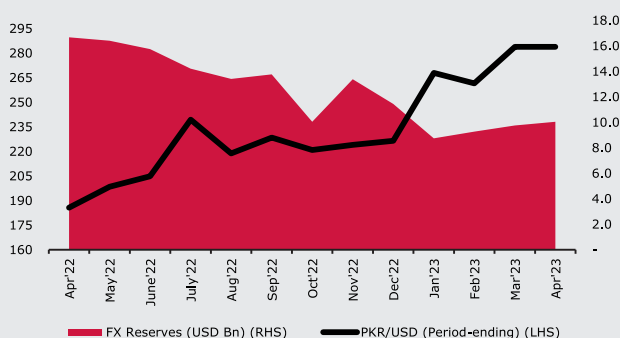
INFLATION



Source: PBS

The national CPI during the month of Apr'23 clocked in at 36.4% compared to 35.4% in the previous month.

PKR/USD PARITY VS FX RESERVES



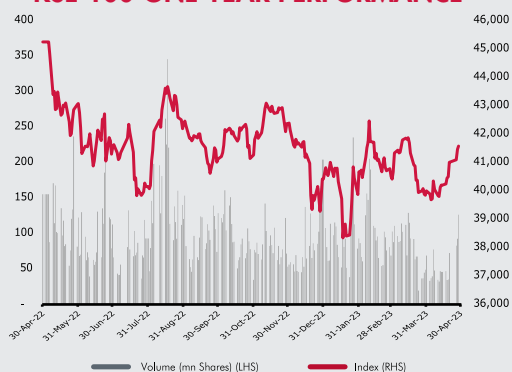
Source: SBP

FX Reserves as of 28th April 2023 were reported at USD 10.04bn, while the PKR depreciated by 0.02% to PKR 283.84 against the USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

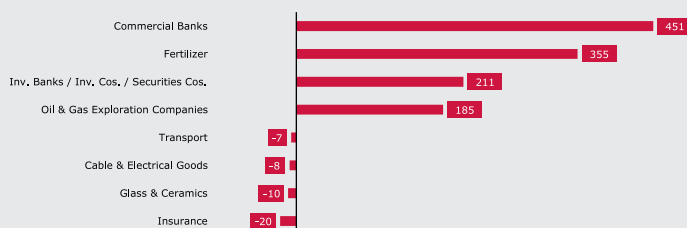
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

The KSE-100 index increased by 1,580 points during Apr'23 (3.95% MoM), mainly led by positive newsflow on the external account and improved corporate profitability. Average traded volume stood at 55mn shares posting a decrease of 32% MoM, while Average Traded Value stood at PKR3,629mn in Apr'23 a plunge of 39% MoM.

SECTOR WISE TOP CONTRIBUTORS

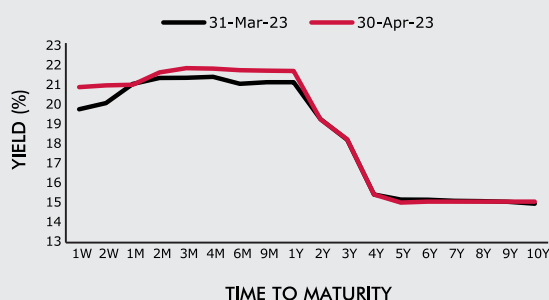


Source: PSX

The major sectors that contributed positively to KSE 100 were Commercial Banks (451 points), Fertilizers (355), Inv. Banks / Inv. Cos. / Securities Cos. (211) and Oil & Gas Exploration Companies (185 points), while the negative sectors were Transport (-7%), Cable & Electrical Goods (-8%), Glass & Ceramics (-10) and Insurance (-20).

DEBT MARKET

YIELD CURVE



Source: MUFAP

During the month, SBP accepted bids worth PKR 2,504bn in auction of T-bills, which exceeded the target of PKR 1,900bn, the cut-off rates remained range bound with yields closing at 21.9999% for 3-month, 6-month closing at 21.9789% (-2 bps MoM) and 12-month closing at 21.9901% (+50 bps MoM), respectively. The floating-rate PIB auctions also saw consistent participation worth PKR 251bn against target of PKR 240bn on account of appealing spread offered over and above the benchmark rate, the MoF accepted bids worth PKR 174bn at cut-off spreads ranging between 98bps to 200bps. Furthermore, the fixed rate PIB auction received a significant participation of PKR 265bn against the target of PKR 100bn, however only PKR 12bn was accepted for 3-year PIBs at a higher yield of 18.3899% (+34 bps MoM). Bids for the remaining tenors were rejected by the GoP.

INTEREST RATE

INSTRUMENT	APR-23	MAR-23
Kibor-3 Month	22.05%	21.98%
Kibor-6 Month	22.06%	22.07%
Kibor-12 Month	22.30%	22.38%

Source: SBP

STRATEGY & OUTLOOK



EQUITY MARKET:

While staying cautious, we still maintain our long-term bullish stance on the equity market. PSX index continues to trade at attractive low P/E Levels (Forward P/E multiple of 3.9x) nonetheless in the short term, markets may persist in range bound activity in the wake of continued political instability and volatility in macroeconomics.

Corporate profits are expected to remain range bound amidst tough economic conditions.

- **The government has fulfilled its pre-requisites for the resumption of the IMF program.**
- **Record high inflation has impaired the purchasing power capability.**
- **Additionally, Pakistan received commitments from friendly countries such as Saudi Arabia and UAE, this will further help to get IMF program on track and rejuvenate the overall sentiment of the market.**

We continue to observe the performance of equity market nevertheless, uncertain political and economic developments may not favor the equity index in near future.

DEBT MARKET:

In the outgoing month, the Conventional money market cut-offs remained close to the discount rate of 22.00%. The yields of conventional instruments showed mixed results, with short-term yields increasing up to 70 bps, while long-term yields were in the range of -15 bps to +11 bps. Yields closed at 21.90% (+49 bps MoM), 21.80% (+70 bps MoM) and 21.76% (+58 bps MoM) for 3 months, 6 Months, 1 year, whereas the bond market remained relatively flat across the 3-year, 5-year, and 10-year tenors, with yields closing at 18.27%, 15.04%, and 15.09%, with changes in yield of +3bps, -15bps and +11bps, respectively.

Going forward, the persistent increase in inflation is expected to urge the central bank to adopt a cautious approach to control inflation by closely monitoring the policy rate. This could put pressure on the debt market. However, recent external developments such as a current account surplus, improved position of balance of payments, discounted crude from Russia, UAE and KSA intimation on financing to the IMF, coupled with political stability, are expected to contribute to stabilize rates and fostering stable yields. Considering the macro-economic environment and interest rate outlook, our fixed income portfolios are optimally allocated in shorter duration instruments and longer tenor fixed rate instruments, which we believe will offer a suitable balance of risk and return for our policyholders.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation (98%) in high yielding fixed income instruments and low allocation (2%) 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. On the other hand, investment in government securities and bank placements is increased to 75% which is expected to yield higher risk adjusted returns.
- **Jubilee Life Government Securities Fund:** GSF tilt in sovereign short-term fixed income makes it ideally placed for capturing high yields on offer. While low duration allows fund enough flexibility to capture any opportunity to increase exposure to long term instruments.
- **Meesaq Balanced Fund:** Our Meesaq Balanced fund offers its policyholders sustainable return through 74% allocation in low duration instruments, along with 6.6% exposure in high yielding deposits, thereby allowing maximum benefit from any opportunity in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
April 2023

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.

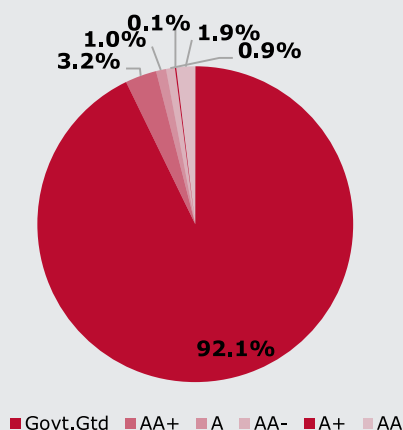
FUND MANAGER'S COMMENTS

During the month of April 2023 Balanced Fund's (BF) Unit Price increased by PKR 20.96 (1.51%). The fund's allocation to government securities stands at 89.87% at month end against 89.71% last month while allocation to equities is at 2.37% versus 2.39% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 69.31% followed by Paper & Board, Oil & Gas (Exploration Companies) and Automobile Assembler & Parts with a sector allocation of 12.24%, 7.37% and 4.92% respectively.

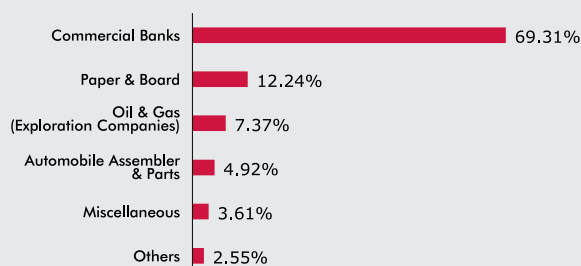
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 77,130 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (30.04.2023)	PKR 1,405.19
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.51%
3 months	3.27%
12 months (365 days)	4.74%
Calendar YTD	3.20%
Since Inception (annualized)	10.57%
5 Years (annualized)	4.24%
10 Years (annualized)	7.27%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	89.87%	89.71%
Term Finance Securities	7.61%	7.52%
Cash and Short Term Deposits	0.15%	0.38%
Equities	2.37%	2.39%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
April 2023

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.

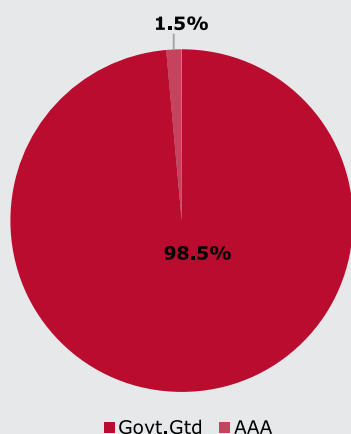
FUND MANAGER'S COMMENTS

During the month of April 2023 Aggressive Fund's (AF) Unit Price increased by PKR 14.46 (2.16%). The fund's allocation to government securities stands at 73.72% at month end against 60.66% last month while allocation to equities is at 25.17% versus 28.46% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 44.17% followed by Commercial Banks, Automobile Assembler & Parts and Pharmaceuticals with a sector allocation of 32.86%, 7.7% and 4.26% respectively.

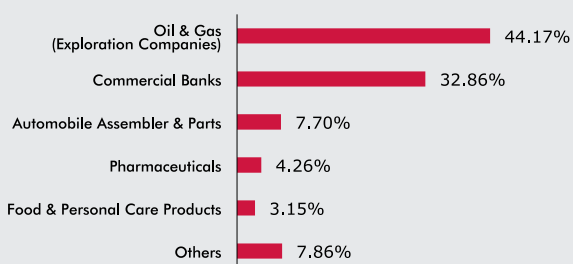
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 23,355 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.04.2023)	PKR 685.31
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.58%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.16%
3 months	4.94%
12 months (365 days)	-9.88%
Calendar YTD	3.16%
Since Inception (annualized)	10.80%
5 Years (annualized)	-6.97%
10 Years (annualized)	6.74%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	73.72%	60.66%
Cash and Short Term Deposits	1.11%	10.88%
Equities	25.17%	28.46%

MEESAQ BALANCED FUND

Fund Manager's Report
April 2023

FUND OBJECTIVE

The objective of the Meesaq Balanced Fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq Balanced Fund invests are selective stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments.

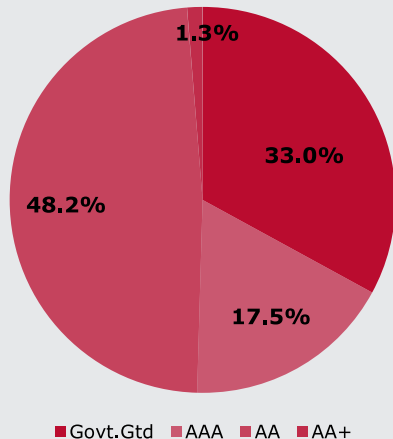
FUND MANAGER'S COMMENTS

During the month of April 2023 Meesaq Balanced Fund's Unit Price increased by PKR 15.37 (1.25%). The fund's allocation to sukus stands at 27.77% at month end against 63.88% last month while allocation to equities is at 0.03% versus 0.14% last month. Within sectors, the fund is tilted towards Engineering with a total allocation of 100.0% followed by Pharmaceuticals, Oil & Gas (Exploration Companies) and Miscellaneous with a sector allocation of 0.0%, 0.0% and 0.0% respectively.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 5,725 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.04.2023)	PKR 1,239.98
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.25%
3 months	2.67%
12 months (365 days)	7.68%
Calendar YTD	3.07%
Since Inception (annualized)	6.56%
5 Years (annualized)	3.12%
10 Years (annualized)	6.67%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	27.77%	63.88%
Sukuks	6.46%	6.45%
Cash and Short Term Deposits	46.35%	17.86%
Equities	0.03%	0.14%
Mutual Funds	19.39%	11.67%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
April 2023

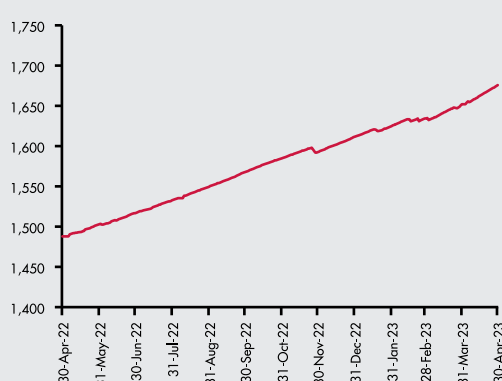
FUND OBJECTIVE

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. Government Securities 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.

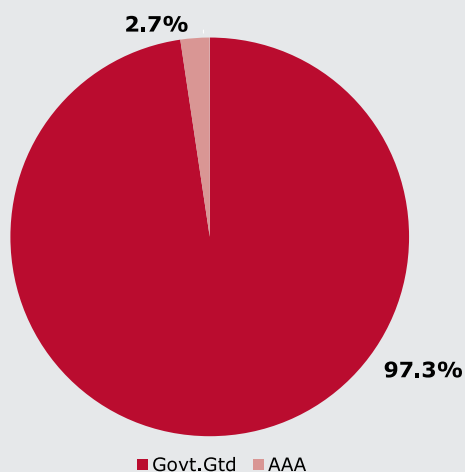
FUND MANAGER'S COMMENTS

During the month of April 2023 Government Securities Fund's (GSF) Unit Price increased by PKR 23.56 (1.43%). The fund's allocation to government securities stands at 97.35% at month end against 97.64% last month while allocation to cash and short term deposits is at 2.65% versus 2.36% 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 14,170 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.04.2023)	PKR 1,675.66
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.49%
Pricing Days	Monday to Friday
Weighted Average Maturity	91 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.43%
3 months	3.12%
12 months (365 days)	12.60%
Calendar YTD (annualized)	12.59%
Since Inception (annualized)	9.48%
5 Years (annualized)	10.01%
10 Years (annualized)	9.33%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	97.35%	97.64%
Cash and Short Term Deposits	2.65%	2.36%

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