



INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 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,

Pakistan introduced a PKR3.8/unit surcharge on electricity tariffs (15% raise) and reduced energy subsidies for zero-rated sectors. This seemed to move Pakistan closer to resuming the IMF programme, however in the absence of fresh bilateral flows, especially from GCC countries, and the resultant funding gap is preventing the successful completion of the IMF's 9th review. Although assistance from China has materialized via fresh disbursements from ICBC, and the rollover of USD2bn in SAFE deposits with the SBP appears likely, Pakistan is having to wait on funds from GCC countries. On the political front, the Election Commission has postponed the Punjab and Khyber Pakhtunkhwa provincial elections from April to October, after the finance ministry and army expressed inability to provide funds and security, respectively. A postponement in provincial elections will possibly lay grounds for a delay in national elections also. On a more positive note, the current account deficit has narrowed (USD74mn in February) and FX reserves with the SBP have increased to more than USD4bn, up about USD1bn from the January levels. However, the real economy is still under significant stress.

Major economic numbers during the month:

- **The country's Current Account Deficit decreased MoM by 69.2% during Feb'23 standing at USD 74mn.**
- **The CPI for Mar'23 clocked in at 35.4%, driven majorly by changes in non-alcoholic beverages, transport, tobacco and food indices.**
- **Depreciation on rupee-dollar rate by 9.13% was seen during Mar'23 (PKR 283.6/USD), closing at PKR 259.9/USD during Feb'23.**
- **Commodity prices remained stable (Brent Crude Oil: 3.9% MoM decrease in Mar'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 (-1.0% YoY in 9MFY23), Petroleum Products (-21% YoY in 9MFY23), Automobiles (-47.6% YoY in 8MFY23) and Fertilizer (-26.7% YoY in 8MFY23).

On the external side, the Current account deficit decreased by 69.2% MoM to reach USD 74 mn in Feb'23.

Financial markets signaled slow and nonvolatile momentum for the month due to the delay in IMF and uncertainty on the political front. KSE-100 fell slightly by 1.26% MoM.

Inflation dialed in at 35.4% in Mar'23 which was noticeably high, this was mainly contributed by non-alcoholic beverages, tobacco transport and food indices.

FX Reserves clocked in at USD 9.75bn as of 31st March 2023.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

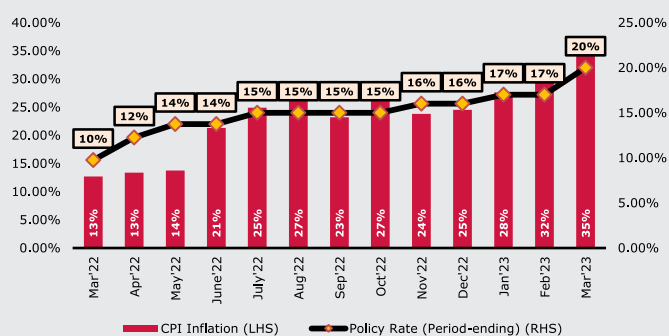
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	February	(1,733)	(1,717)	(18,131)
Remittances (USD mn)	February	1,988	1,894	17,932
Current A/C Balance (USD mn)	February	(74)	(242)	(3,742)
FDI (USD mn)	February	101	223	738
Tax Collection* (PKR bn)	March	663	527	5,150
M2 Growth				1.82%

Source SBP, FBR

* Provisional figures

The trade deficit clocked in at USD 1,733mn (+0.9% MoM) for Feb'23, however current account deficit decreased for the month to USD 74mn vs USD 242mn in the month of Feb'23. Remittances increased by 5.0% during the month from USD 1,894mn to USD 1,988mn. FBR's tax collection in the current fiscal year stood at PKR 5,150bn in the 9MFY23.

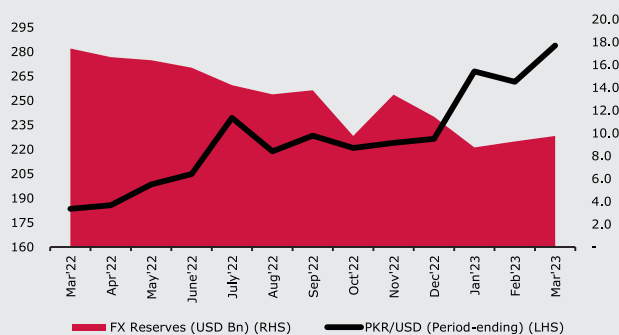
INFLATION



Source: PBS

The national CPI during Mar'23 clocked in at 35.4% compared to 31.5% in the previous month.

PKR/USD PARITY VS FX RESERVES



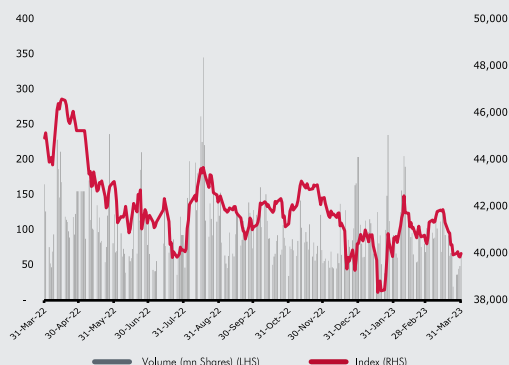
Source: SBP

FX Reserves as of 31st March 2023 were reported at USD 9.75bn, while the PKR depreciated by 9.13% to PKR 283.6 against the USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

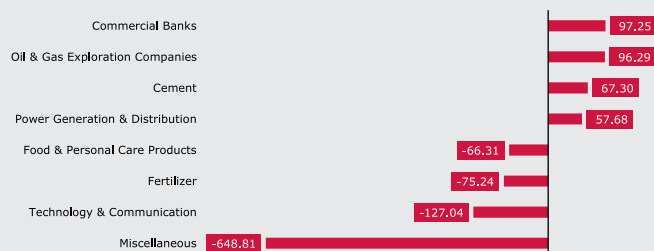
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

The KSE-100 index decreased by 510 points during March'23 (-1.26% MoM). The downwards trend of the market was observed mainly due to further delay in agreements for the IMF program and high base seen in Mar'23. Average traded volume stood at 81mn shares posting a decrease of -0.02% MoM, while Average Traded Value stood at PKR5,849mn in March'23 a plunge of -30.36% MoM.

SECTOR WISE TOP CONTRIBUTORS

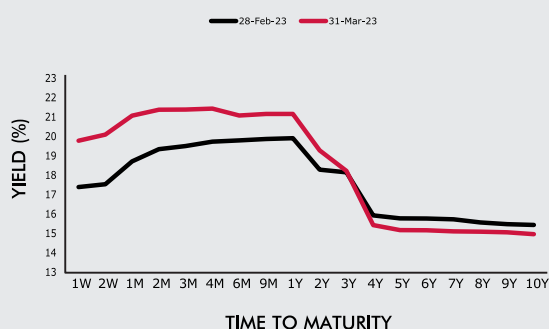


Source: PSX

The major sectors that contributed positively to KSE 100 were Commercial Banks (97.25 points), Oil & Gas Exploration Companies (96.29 points), Cement (67.30 points) and Power Generation & Distribution (57.68 points) while the sectors contributing negatively were Food & Personal Care Product (-66.31 points), Fertilizers (-75.24 points), Technology & Communication (-127.04 points) and Miscellaneous (-648.81 points).

DEBT MARKET

YIELD CURVE



Source: MUFAP

During the month, SBP accepted PKR 2,485bn in auction of T-bills against the target of PKR 2,700bn, the cut-off rates rose to new multi decade high of 21.9995% (+205 bps MoM) for 3-month, 6-month closing at 21.9901% (+209 bps MoM) and 12-month closing at 21.4899% (+170 bps MoM), respectively. The floating-rate PIB auctions witnessed significant participation of PKR 384bn against target of PKR 240bn on account of appealing spread offered, of which MoF accepted bids worth PKR 269bn at cut-off spreads ranging between 100-150 bps. Furthermore, the fixed rate PIB auction saw a total participation of PKR 153 billion against the target of PKR 100 billion, but only PKR 21 billion was accepted for 3-year PIBs at 18.0500%, and PKR 68 million was accepted for 5-year PIBs at 13.80%. The bids for the remaining tenors were rejected by the GoP.

INTEREST RATE

INSTRUMENT	MAR-23	FEB-23
Kibor-3 Month	21.98%	19.85%
Kibor-6 Month	22.07%	20.06%
Kibor-12 Month	22.38%	20.36%

Source: SBP

STRATEGY & OUTLOOK



EQUITY MARKET:

We adhere to our long-term bullish stance on equity market. PSX index continued to float at attractive low P/E Levels (Forward P/E multiple of 3.7x) along with attractive discounts to its regional peers hovering at an average multiple of 11.5x P/E Levels. Very slim chances of any major recoveries in equity prevail mainly because of continued political instability and volatility in macroeconomics.

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

- **Raw material bottlenecks remained intact due to lower import levels.**
- **Record high inflation has impaired the purchasing power capability.**
- **Additional cash inflow from friendly countries alongside IMF program revival may create upside trigger in equities but overall economic crises may lead to limit these triggers.**

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

DEBT MARKET:

In the outgoing month, the Conventional money market cut-offs closed above discount rate of 20.00% incorporating additional 100 bps in view of the expectation of increase in policy rate by 1 percent. The yields of conventional instruments were a mixed bag, with significant increase of upto 256 bps observed in short-term yields, while long-term yields decreased in the range of -5 bps to -62 bps. Yields closed at 21.41%, 21.10% and 21.18% for 3 months, 6 Months, 1 year, whereas bond market remained volatile across the tenor of 3,5 and 10 years closing at 18.24%, 15.19% and 14.98% with changes in yield of +7bps, -61bps and -48bps respectively.

Going forward, with apparent momentum of increasing inflation in near term and central bank's prudent approach to anchor inflation by increasing policy rate will likely keep the debt market under pressure. However, the conclusion of the SLA agreement with the IMF, coupled with support from friendly countries and political stability, is expected to guide rates towards stability and support stable yields. Keeping in view of macro-economic environment and interest rate outlook, our fixed income portfolios are optimally allocated in shorter duration instruments and longer tenor fixed rate instruments.

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 29% 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 71% 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 61% allocation in low duration instruments, along with 5% exposure in high yielding deposits, thereby allowing maximum benefit from any opportunity in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
March 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.

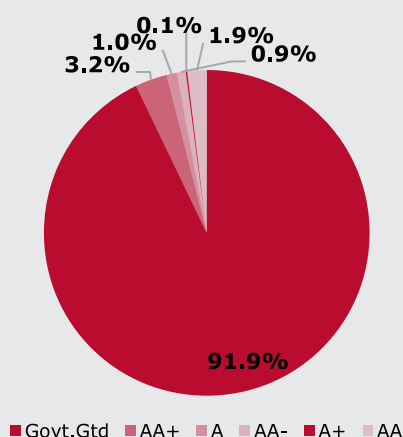
FUND MANAGER'S COMMENTS

During the month of March 2023 Balanced Fund's (BF) Unit Price increased by PKR 20.79 (1.52%). The fund's allocation to government securities stands at 89.71% at month end against 87.74% last month while allocation to equities is at 2.39% versus 4.84% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 70.1% followed by Paper & Board, Oil & Gas (Exploration Companies) and Automobile Assembler & Parts with a sector allocation of 10.42%, 7.14% and 4.61% respectively.

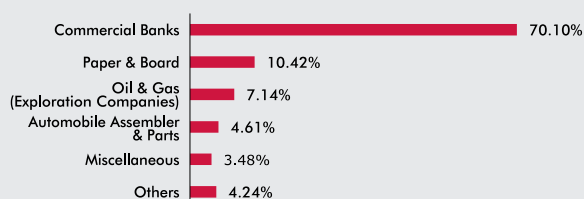
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 77,149 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (31.03.2023)	PKR 1,384.23
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.38%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.52%
3 months	1.66%
12 months (365 days)	3.07%
Calendar YTD	1.66%
Since Inception (annualized)	10.54%
5 Years (annualized)	3.90%
10 Years (annualized)	7.21%

ASSET ALLOCATION

ASSETS	MARCH-23	FEBRUARY-23
Government Securities	89.71%	87.74%
Term Finance Securities	7.52%	7.37%
Cash and Short Term Deposits	0.38%	0.05%
Equities	2.39%	4.84%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
March 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.

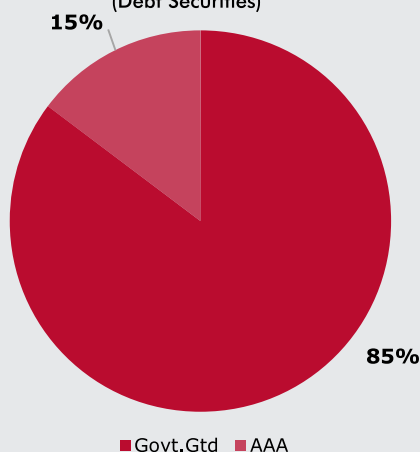
FUND MANAGER'S COMMENTS

During the month of March 2023 Aggressive Fund's (AF) Unit Price increased by PKR 9.84 (1.49%). The fund's allocation to government securities stands at 60.66% at month end against 41.54% last month while allocation to equities is at 28.46% versus 53.12% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 42.53% followed by Commercial Banks, Automobile Assembler & Parts and Food & Personal Care Products with a sector allocation of 33.65%, 7.54% and 4.4% respectively.

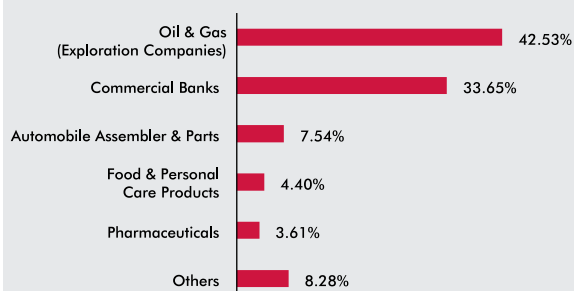
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 23,029 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.03.2023)	PKR 670.85
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.44%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.49%
3 months	0.98%
12 months (365 days)	- 12.89%
Calendar YTD	0.98%
Since Inception (annualized)	10.72%
5 Years (annualized)	- 7.49%
10 Years (annualized)	7.22%

ASSET ALLOCATION

ASSETS	MARCH-23	FEBRUARY-23
Government Securities	60.66%	41.54%
Cash and Short Term Deposits	10.88%	5.34%
Equities	28.46%	53.12%

MEESAQ BALANCED FUND

Fund Manager's Report
March 2023

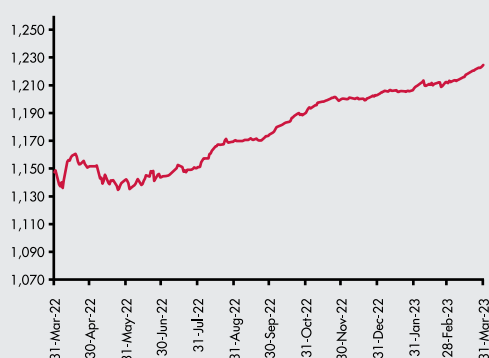
FUND OBJECTIVE

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.

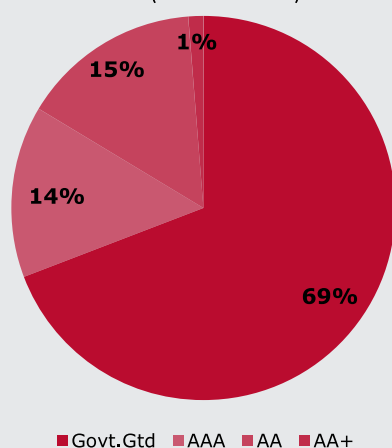
FUND MANAGER'S COMMENTS

During the month of March 2023 Meesaq Balanced Fund's Unit Price increased by PKR 12.39 (1.02%). The fund's allocation to sukus stands at 70.33% at month end against 57.76% last month while allocation to equities is at 0.14% versus 2.07% last month. Within sectors, the fund is tilted towards Engineering with a total allocation of 100.% followed by Pharmaceuticals, Oil & Gas (Exploration Companies) and Miscellaneous with a sector allocation of 0.%, 0.% and 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 5,743 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.03.2023)	PKR 1,224.61
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.38%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.02%
3 months	1.79%
12 months (365 days)	6.74%
Calendar YTD	1.79%
Since Inception (annualized)	6.51%
5 Years (annualized)	2.96%
10 Years (annualized)	6.61%

ASSET ALLOCATION

ASSETS	MARCH-23	FEBRUARY-23
Government Securities	63.88%	51.45%
Sukuks	6.45%	6.51%
Cash and Short Term Deposits	17.86%	23.71%
Equities	0.14%	2.07%
Mutual Funds	11.67%	16.46%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
March 2023

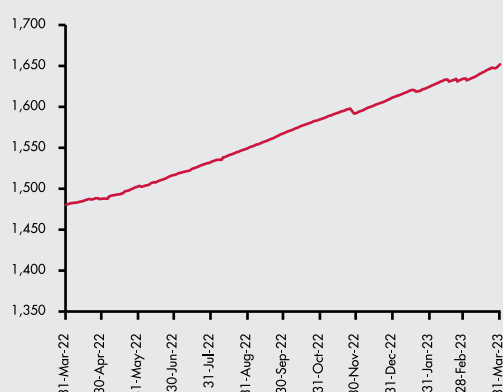
FUND OBJECTIVE

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.

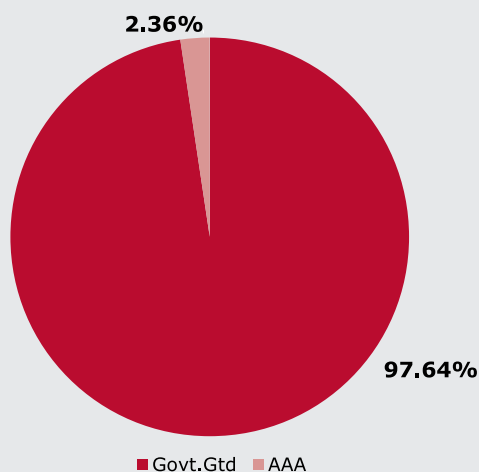
FUND MANAGER'S COMMENTS

During the month of March 2023 Government Securities Fund's (GSF) Unit Price increased by PKR 17.72 (1.08%). The fund's allocation to government securities stands at 97.64% at month end against 97.57% last month while allocation to cash and short term deposits is at 2.36% versus 2.43% 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 13,519 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.03.2023)	PKR 1,652.11
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	115 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.08%
3 months	2.51%
12 months (365 days)	11.59%
Calendar YTD (annualized)	10.59%
Since Inception (annualized)	9.43%
5 Years (annualized)	9.76%
10 Years (annualized)	9.24%

ASSET ALLOCATION

ASSETS	MARCH-23	FEBRUARY-23
Government Securities	97.64%	97.57%
Cash and Short Term Deposits	2.36%	2.43%

TOP TEN HOLDINGS

BALANCED FUND

AGHA
BAHL
CPPL
HBL
POL
SHFA
THALL
TOMCL

AGGRESSIVE FUND

BAHL
FEROZ
HBL
MARI
MCB
OGDC
POL
PPL
THALL
UBL

MEESAQ BALANCED FUND

AGHA

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