



INVESTMENT FACT SHEET
FOR THE MONTH OF NOVEMBER 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 Policyholders,

During the outgoing month, the PSX has achieved new milestones, with the benchmark KSE-100 Index surpassing the 60,000-mark in November 2023. It has emerged among the best-performing indices in the region demonstrating a M/M gain of 16.59%. This remarkable upswing can be attributed to diverse factors including the successful completion of the 1st review of SBA agreement with the IMF for disbursement of USD 700mn tranche, USD 3bn roll-over granted by Saudi Development Fund for another year and decline in secondary market yields on anticipation of earlier than expected policy rate cut.

These noteworthy developments resulted in a substantial rally in the KSE-100, reflecting an increase of 8,611 points and indicating strong investor confidence. Furthermore, the exchange rate remained stable in November, supporting the external outlook and overall macroeconomic levels. On the political front, the announcement by the ECP to conduct elections on February 8, 2024, provided investors with more clarity.

On the positive note, OGRA announced a substantial increase in consumer gas tariffs with the aim of mitigating the accumulation of circular debt in the gas sector. Furthermore, Petrol decreased by PKR 2.04/ltr while HSD noted a reduction of PKR 6.48/ltr. The country's FX reserves have maintained stability and stood at USD 12.3bn. In October 2023, the trade deficit amounted to USD 1.58bn, reflecting a 33% Y/Y decrease. Remittances in the same month witnessed a 10% Y/Y increase, reaching USD 2.5 bn. The CAD for the first four months of FY24 stands at USD1.06 bn, indicating a substantial 99.97% Y/Y reduction compared to the corresponding period in the preceding fiscal year.

The major numbers during the month:

- The current account deficit has clocked in at USD 74mn in Oct'23, a 91% decrease from SPLY.
- The CPI for November'23 stood at 29.23% Y/Y.
- PKR gained 1.31% against USD during the month, closing at PKR 285.17/USD.
- Global energy prices have plunged, with Brent at USD 80.86/bbl mark and Coal at USD 109.00/mt.

During the 1QFY24, LSMI grew 0.68% Y/Y, primarily contributed by growth in Garments (5.47), Pharmaceuticals (1.81), Cement (0.84), Food (0.61) and Petroleum (0.86). Whereas this was partially offset by a decline in Textile (4.26), Furniture (2.09), and Automobiles (1.45) mainly.

During the month of Nov'23, Cement dispatches declined by 2.12% M/M and stood at 3.924mn tonnes. The sale of petroleum products has witnessed an increase of 8.73% as 1.37MT were sold in Nov'23 against 1.26MT a month earlier.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

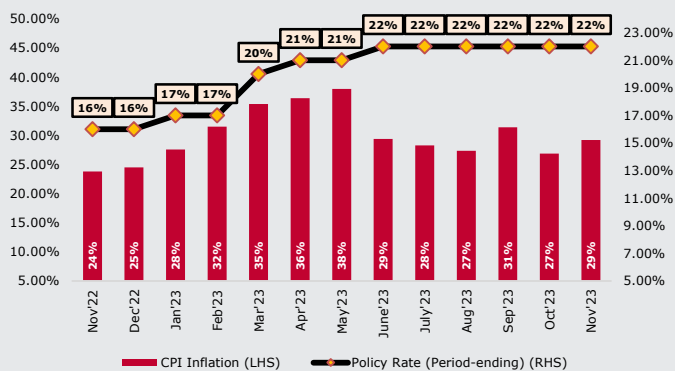
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(1,584)	(1,500)	(7,014)
Remittances (USD mn)	Oct	2,463	2,208	8,795
Current A/C Balance (USD mn)	Oct	(74)	(46)	(1,059)
FDI (USD mn)	Oct	122	173	524
Tax Collection* (PKR bn)	Nov	736	707	3,484
M2 Growth				-0.26%

Source SBP, FBR

* Provisional figures

In October 2023, the trade deficit expanded by 5.60% M/M, to USD 1,584mn compared to the previous month's tally of USD 1,500mn. On a cumulative basis the trade deficit for the 4MFY24 came in at USD 7,014mn in contrast with USD 10,729mn in the SPLY, showing a contraction of 34.63% Y/Y. On the tax collection front, FBR managed to collect PKR 736bn, successfully surpassing PKR 538bn collected in SPLY.

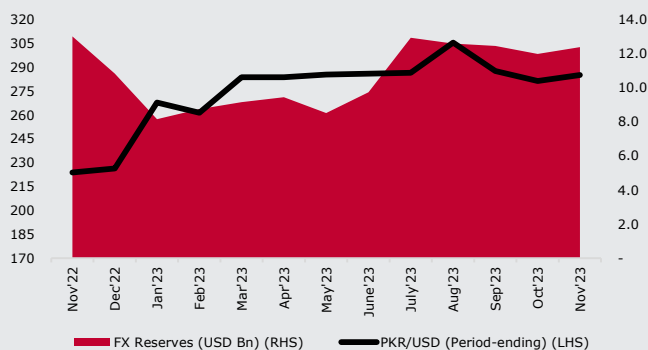
INFLATION



Source: PBS

The national CPI during the month of November'23 stood at 29.23% compared to 26.90% in the previous month.

PKR/USD PARITY VS FX RESERVES



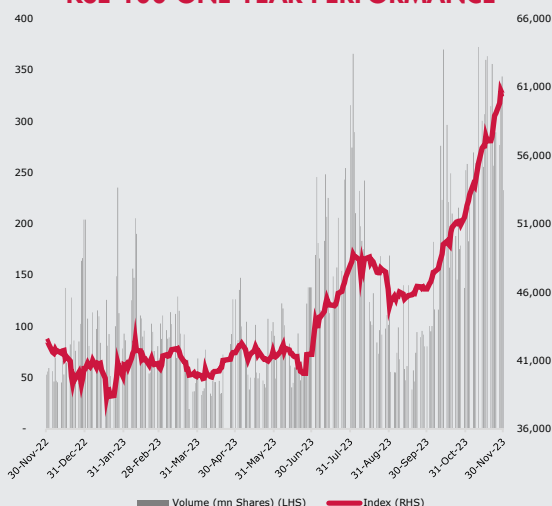
Source: SBP

FX Reserves as of 30th November 2023 were reported at USD 12.39bn, showing an increase of 3.33% compared to last month. While PKR depreciated against USD by 1.31% M/M hovering at PKR 285.17/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



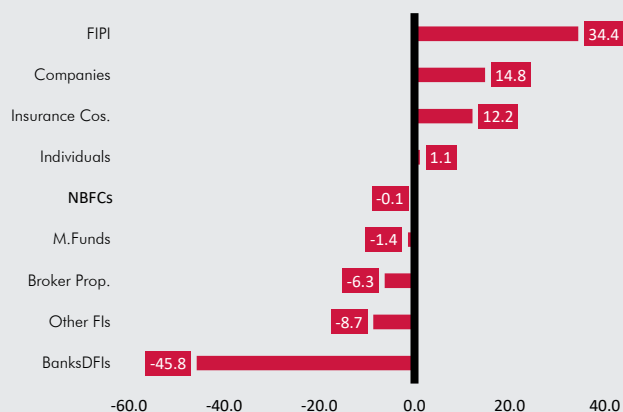
KSE-100 showed robust momentum during the month of November gaining 16.6% (+8,611 points), to close the month at 60,531 points. Average traded volume recorded at 653mn shares, an increase of 81% M/M, while average traded value stood at PKR 21.0bn, showing a jump of 87%. The factors that contributed to bullish trend are: 1) Successful conclusion of first review at staff level; 2) timely gas price hikes; 3) reversal in secondary market yields, and 4) declining international oil prices.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving the equity benchmark index during the month were Commercial Banks (+2,095 points), Power Generation & Distribution (+900 points), Cement (+862), Fertilizer (+751 points), Oil & Gas Exploration Companies (+632) and Technology & Communication (+421 points).

FIPI LIPI



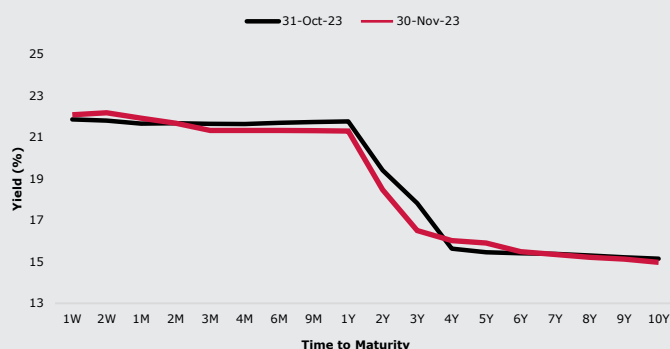
Foreigners were the net buyers aggregating USD 34.5mn with major inflows recorded in Banks (USD 9.9mn), Cement (USD 9.2mn), Power (USD 8.3mn), Fertilizers (USD 6.2mn) and OMCs (USD 6.1mn). On the other hand, outflows were recorded in E&Ps (USD 5.8mn), Food and Personal (USD 1.6mn), Textile Cos. (USD 0.2mn) and Telecom (USD 0.2mn).

On the domestic front, Banks, Other Financial Institution and Brokers were major sellers with net outflows of USD 46.0mn, USD 8.73mn and USD 6.36mn respectively. While Companies, Insurance and Individuals reported net buying amounting to USD 28.17mn.

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 21.33% (-32 bps MoM), 21.33% (-37 bps MoM) and 21.30% (-46 bps MoM) respectively. In parallel, yield for long term instruments exhibited a mixed pattern, whereby 3-year fixed rate PIBs closed at 16.50% (-132 bps MoM), 5-year closed at 15.90% (+44 bps) and 10-year closed at 14.97% (-18 bps MoM) respectively.

KIBOR

INSTRUMENT	NOV-23	OCT-23
Kibor-3 Month	21.47%	21.96%
Kibor-6 Month	21.47%	22.24%
Kibor-12 Month	21.66%	22.26%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 21.47% (-49bps MoM), 21.47% (-53bps MoM) and 22.26% (-60bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
3-Month	21.4499%	22.2000%	-75 bps
6-Month	21.4299%	22.3999%	-97 bps
12-Month	21.4300%	22.4000%	-97 bps
FIXED RATE PIBS			
3 year	17.39%	19.19%	-180 bps
5 year	15.95%	16.95%	-100 bps
10 year	15.10%	15.25%	-15 bps
FLOATING RATE PIBS - QUARTERLY			
2 year	-	79 bps	-
3 year	89 bps	114 bps	25 bps
FLOATING RATE PIBS - SEMI ANNUAL			
5 year	101 bps	143 bps	-42 bps
10 year	149 bps	179 bps	-30 bps

During the month, the State Bank of Pakistan received bids worth PKR 10,229 bn in the Treasury bills auction significantly surpassing the target of PKR 3,375 bn. Out of these bids, SBP only accepted PKR 2,930 billion. The latest cut-off rates were 21.4500%, 21.4300% and 21.4300% for 3-months, 6-months and 12-months respectively.

In addition, substantial participation amounting to PKR 2,644 bn was observed in auction of floating-rate PIBs against the target of PKR 840 billion. The increased interest was spurred by the anticipation of narrowing spreads going forward. Notably, the Ministry of Finance (MoF) accepted bids worth PKR 1.5 bn, with spreads ranging from 89 to 149 bps. During the same period participation worth PKR 964 bn at relatively higher rates was observed in fixed rate PIBs auction against the target of PKR 160 bn. MoF accepted PKR 212 bn across the tenors. The Cut-offs for 3, 5 and 10-year PIBs closed at 17.39%, 15.95%, 15.10% respectively.

STRATEGY & OUTLOOK



EQUITY MARKET:

We maintain our positive outlook on the stock market as even after posting sharp recovery and significant performance, index continues to trade at attractive valuation multiples. However, the absence of institutional investors and the absence of essential structural reforms pose significant obstacles to achieving a sustained and comprehensive market rally.

Key triggers which can have an impact on benchmark include:

- Expectation of continuous inflow of foreign investment in the equity market.
- Persistent improvement in macroeconomic factors
- Political stability in the country as elections are approaching in February next year.
- Difficulty in refinancing and rolling over of the country's foreign loans.

We remain vigilant on the performance of the equity market and will capitalize on any opportunity that comes along to enhance returns for our policy holders.

DEBT MARKET:

Recent economic and political changes in the past month have significantly reshaped the immediate economic landscape of the country, instilling greater confidence among participants in the capital market. As a result, yields across the tenor experienced a notable decline of up to 132 basis points in November 2023.

Inflation has seen a marked slowdown, reducing from its peak of 37.97% in May 2023 to 29.23% in November 2023, renewing hopes for an impending shift towards rate cuts. Nevertheless, the direction of inflation, the successful review of the IMF program scheduled for December 2023, the conclusion of the SBA with the IMF, negotiations for another long-term IMF program, and the smooth conduct of the general election with a peaceful transfer of power will collectively influence the trajectory of the debt market.

Considering the existing macroeconomic conditions and anticipated trends in interest rates, we are inclined to extend the duration of our fixed income portfolios through diversified allocations in floating rate Pakistan Investment Bonds (PIBs), fixed-rate PIBs, and long-dated Treasury bills. This allocation aims to strike a harmonious balance between risk and reward, all while safeguarding the best interests of 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 (97%) in high yielding fixed income instruments and minimal allocation (3%) in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is reduced to 21% to minimize volatility in fund prices amid fragile macro-economic situation. Investment in government securities and bank placements is increased to 79% 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 75% allocation in government backed instruments, along with 25% exposure in high yielding corporate Sukuks and mutual funds, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
November 2023

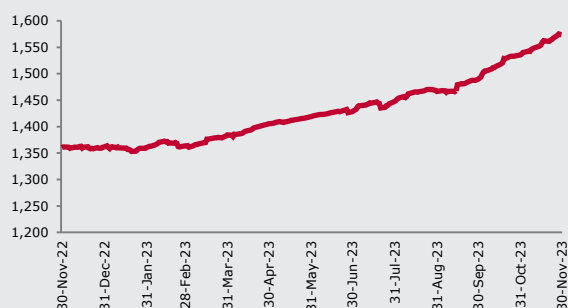
FUND OBJECTIVE

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

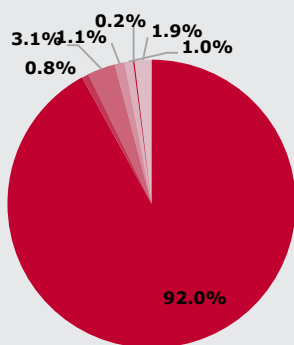
FUND MANAGER'S COMMENTS

During the month of November 2023 Balanced Fund's (BF) Unit Price increased by PKR 38.21 (2.49%). The fund's allocation to government securities stands at 89.11% at month end against 88.36% last month while allocation to equities is at 3.14% versus 2.72% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 80.0% followed by Paper & Board, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 11.66%, 3.12% and 2.73% respectively.

12-M ROLLING FUND PRICE

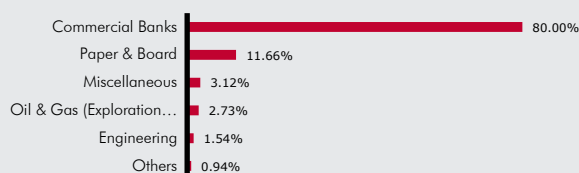


ASSET QUALITY (Debt Securities)



■ Govt. Gtd ■ AAA ■ AA+ ■ A ■ AA- ■ A+ ■ AA

SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 74,956 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.10.2023)	PKR 1,573.71
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
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	2.49%
3 months	7.30%
12 months (365 days)	15.67%
Calendar YTD	15.58%
Since Inception (annualized)	10.80%
5 Years (annualized)	7.29%
10 Years (annualized)	7.62%

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	89.11%	88.36%
Term Finance Securities	7.73%	7.69%
Cash and Short Term Deposits	0.00%	1.20%
Equities	3.14%	2.72%
Others Including Receivables	0.02%	0.02%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
November 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.

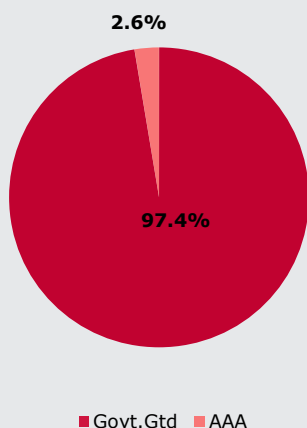
FUND MANAGER'S COMMENTS

During the month of November 2023 Aggressive Fund's (AF) Unit Price increased by PKR 34.22 (4.41%). The fund's allocation to government securities stands at 77.23% at month end against 78.92% last month while allocation to equities is at 20.69% versus 20.68% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 51.% followed by Commercial Banks, Textile Composite and Pharmaceuticals with a sector allocation of 34.83%, 5.22% and 3.81% respectively.

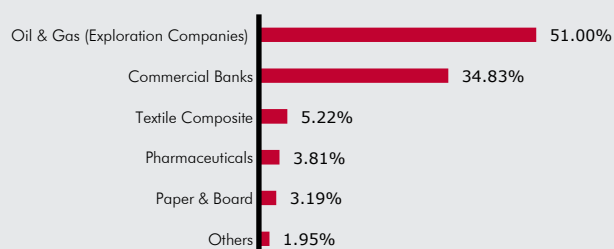
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 25,652 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.10.2023)	PKR 810.99
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.48%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.41%
3 months	8.93%
12 months (365 days)	17.72%
Calendar YTD	22.08%
Since Inception (annualized)	11.42%
5 Years (annualized)	-1.56%
10 Years (annualized)	6.26%

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	77.23%	78.92%
Cash and Short Term Deposits	2.05%	0.31%
Equities	20.69%	20.68%
Others Including Receivables	0.03%	0.09%

MEESAQ BALANCED FUND

Fund Manager's Report
November 2023

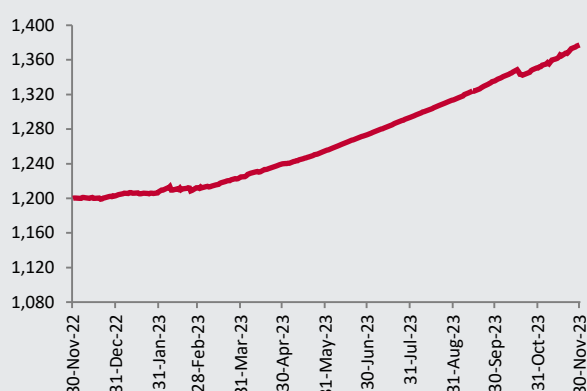
FUND OBJECTIVE

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.

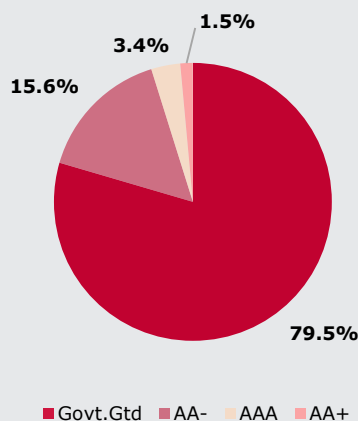
FUND MANAGER'S COMMENTS

During the month of November 2023 Meesaq Balanced Fund's Unit Price increased by PKR 26.85 (1.99%). The fund's allocation to sukuks stands at 74.51% at month end against 74.93% last month while allocation to equities is at 0.0% versus 0.03% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 5,231 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.10.2023)	PKR 1,377.28
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.39%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.99%
3 months	4.83%
12 months (365 days)	14.79%
Calendar YTD	14.49%
Since Inception (annualized)	7.02%
5 Years (annualized)	5.77%
10 Years (annualized)	6.94%

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	74.51%	74.93%
Sukuks	6.49%	6.32%
Cash and Short Term Deposits	3.32%	3.45%
Equities	0.00%	0.03%
Mutual Funds	15.62%	15.22%
Others Including Receivables	0.05%	0.05%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
November 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. 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

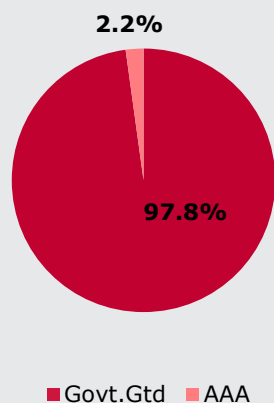
During the month of November 2023 Government Securities Fund's (GSF) Unit Price increased by PKR 34.38 (1.86%). The fund's allocation to government securities stands at 97.83% at month end against 97.99% last month while allocation to cash and short term deposits is at 2.13% versus 1.98% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)

Asset Quality (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Government Securities Fund
Net Assets	PKR 19,830 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.10.2023)	PKR 1,887.19
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	658 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.86%
3 months	5.53%
12 months (365 days)	18.49%
Calendar YTD (annualized)	18.83%
Since Inception (annualized)	9.98%
5 Years (annualized)	12.38%
10 Years (annualized)	10.02%

ASSET ALLOCATION

ASSETS	OCTOBER-23	OCTOBER-23
Government Securities	97.83%	97.99%
Cash and Short Term Deposits	2.13%	1.98%
Others Including Receivables	0.04%	0.03%

JUBILEELIFE.COM

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