



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF FEBRUARY 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 the month of Feb'24, the country witnessed a historic event as General Elections 2024 were held and despite initial volatility being witnessed at PSX, the benchmark KSE 100 Index gained 4.2% during the month as formation of a coalition government put aside any political uncertainty and assisted in lifting investors' confidence. The KSE-100 Index closed at 64,579 whereas on the activity side the average of the traded volume and value were recorded at 349mn shares and Rs. 13.6bn respectively.

On the economic front, the major decision regarding the hike in gas prices was taken in which the gas prices for residential consumers increased by 67% while for fertilizer plants it went up-to 700%. Moreover, petrol price increased by PKR 6.86/ltr to PKR 279.75/ltr while the price of HSD remained unchanged at PKR 287.33/ltr. in the last fortnightly review. The country's FX reserves stood at \$13.02bn with the import cover of 1.63 months. In Jan'24, the trade deficit totalled USD 1.81bn, reflecting a 6% increase Y/Y. Remittance for the same month recorded a 27% Y/Y increase, reaching USD 2.39bn. The current account balance turned negative again for the month at USD 269mn, witnessed an increase of 11% Y/Y compared to SPLY.

The major numbers during the month:

- The current account deficit clocked in at USD 269mn in Jan'24.
- CPI inflation in Feb'24 stood at 23.10% Y/Y, compared to 28.30% in Jan'24.
- PKR slightly gained 0.14% against USD during the month, closing at PKR 279.11/ USD.
- Global energy prices have risen since last month, with Brent at USD 83.62/bbl mark and Coal at USD 101.10/mt.

The LSMI output for Dec'23 increased by 3.43% Y/Y. Overall the large-scale manufacturing sector has shown a growth of -0.39% during July-Dec FY23-24 when compared with the SPLY. The main contributors towards the overall growth of -0.39% are, food (0.76), tobacco (-0.73), textile (-2.05) garments (2.26), paper and board (-0.12), petroleum products (0.55), chemicals (0.30), pharmaceuticals (1.43), cement (0.12), iron and steel products (-0.07), electrical equipment (-0.38), automobiles (-1.70), and furniture (-1.05).

During the month of Feb'24, Local Cement dispatches fell by 20.23% Y/Y and stood at 2.863mn tonnes. The sale of petroleum products witnessed a decline of 19% M/M and clocked at 1.12MT in Feb'24. Moreover, the country's auto sales for Jan'24 recorded a potential increase at 10,416 units, escalating of 79% compared to the previous month.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

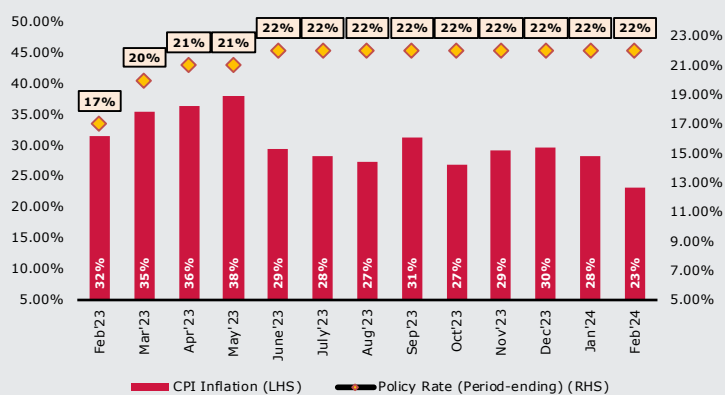
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Jan	(1,818)	(1,306)	(11,783)
Remittances (USD mn)	Jan	2,397	2,382	15,833
Current A/C Balance (USD mn)	Jan	(269)	404	(1,093)
FDI (USD mn)	Jan	(173)	211	688
Tax Collection* (PKR bn)	Feb	681	681	5,830
M2 Growth				2.46%

Source SBP, FBR

\* Provisional figures

In Jan'24, the trade deficit increased by 39% M/M, to USD 1,818 Mn compared to previous month's tally of USD 1,306 Mn. On a cumulative basis, the trade deficit for 7MFYTD came in at 11,783 Mn. On the tax collection front, FBR managed to collect PKR 681bn during Feb'24 up by 31% YoY. In 8MFY24, FBR collected PKR 5,829 billion in revenue, growing 30% Y/Y, compared to the objective of PKR 5,830 billion.

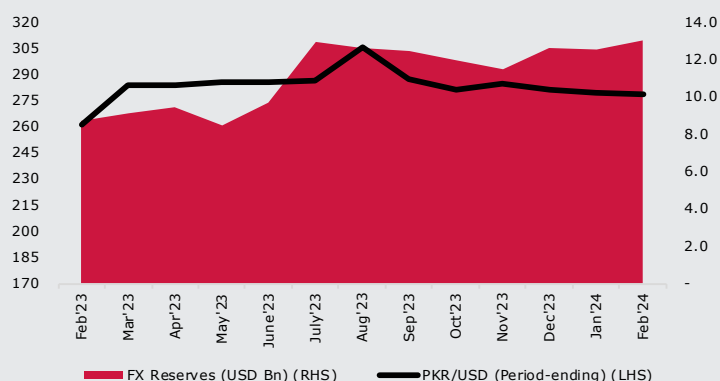
## INFLATION



Source: PBS

The national CPI during the month of Feb'24 stood at 23.10% compared to 28.30% in the previous month. The reduction in CPI number is due to higher base effect. On a M/M basis, no change was observed in February 2024 as compared to an increase of 1.8% in the previous month and an increase of 4.3% in Feb'23.

## PKR/USD PARITY VS FX RESERVES



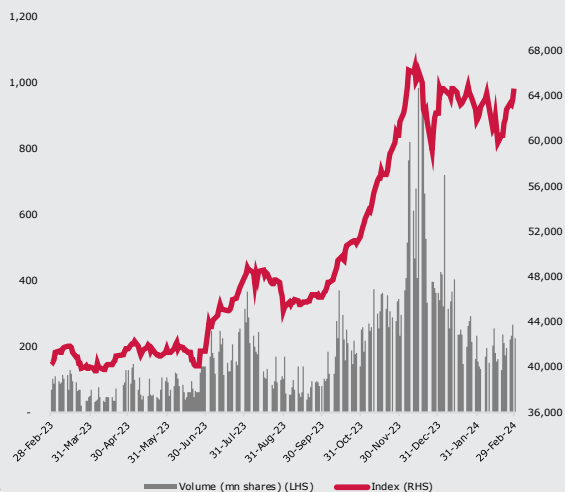
Source: SBP

FX Reserves as of 01st March 2024 were reported at USD 13.02bn, showing a decrease of 3% compared to last month. Meanwhile PKR slightly appreciated against USD by 0.14% M/M hovering at PKR 279.11/USD.

# CAPITAL MARKETS UPDATE

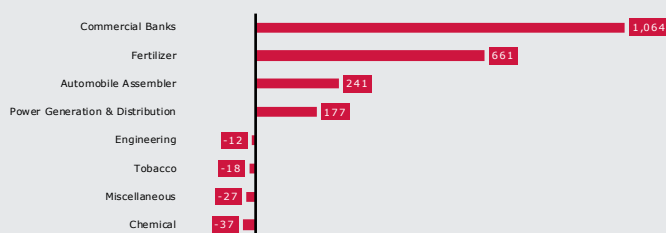
## EQUITY MARKET

### KSE-100 ONE YEAR PERFORMANCE



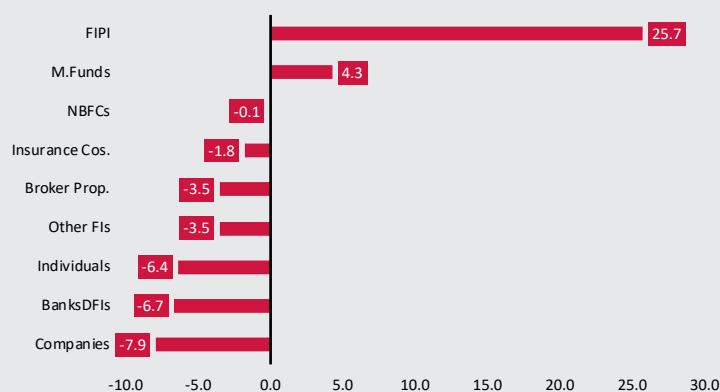
KSE-100 observed a strong rebound during the month Feb'24 and reached level of 64k after the much-awaited clarity from the political front and witnessed a gain of 4.2% (+2,599 points), to close the month at 64,579 points. The average traded volume and average traded value stood at 349mn shares and Rs.13.6bn respectively. Factors contributing to the bourse rebounding are: 1) political clarity after general elections 2) formation of new finance team that will negotiate new IMF program 3) Jubilation in the financial markets in the wake of much needed clarity paving the way for future course of economic development.

### SECTOR WISE TOP CONTRIBUTORS



The major sectors contributing positively to the performance of the local bourse index during the month were commercial banks (+1,063.82), Fertilizer (+660.79), Automobile assembler (+241.32), Power Generation & distribution (+176.99), Engineering (-11.76), Tobacco (-18.17) and chemical (-36.91)

### FIPI LIPI



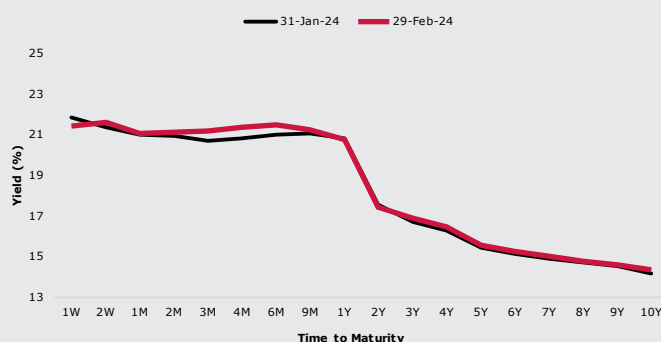
Foreigners were net buyers aggregating USD 25.7mn with major inflows recorded in E&Ps (USD 10.0mn), Banks (USD 6.1 mn), Fertilizer (USD 4.7mn), Power (USD 0.8mn) and Food & personal (USD 0.7mn). On the other hand, outflow was recorded in textile Comp. (USD 0.1 mn), Cement (USD 1.7mn), and Tech & Comm. (USD 2.7mn)

On the domestic front, Mutual funds were only buyer (USD 4.3mn) while all others including NBFCs (USD 0.1mn), Insurance Companies (USD 1.8mn), individuals (USD 6.4mn) and Other Financial Institution (USD 3.5mn) were major sellers.

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 21.21% (+51 bps MoM), 21.50% (+50 bps MoM) and 20.76% (-8 bps MoM) respectively. Yields for longer term instruments including 3-year fixed rate PIBs closed at 16.90% (+17 bps MoM), 5-year closing at 15.58% (+11 bps MoM) and 10-year closing at 14.32% (+15 bps MoM) respectively.

### KIBOR

INSTRUMENT	FEB-24	JAN-24
Kibor-3 Month	21.77%	20.93%
Kibor-6 Month	21.73%	20.97%
Kibor-12 Month	21.44%	21.19%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods were wrapped up at 21.77% (84bps MoM), 21.73% (76bps MoM) and 21.44% (25bps MoM).

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>T-BILLS</b>			
3-Month	21.6998%	20.4997%	+120 bps
6-Month	20.3952%	20.4000%	-
12-Month	20.3290%	20.2298%	+10 bps
<b>FIXED RATE PIBS</b>			
3 year	16.80%	16.80%	-
5 year	15.55%	15.50%	+5 bps
10 year	14.50%	14.50%	-
<b>FLOATING RATE PIBS - QUARTERLY</b>			
2 year	-	-	-
3 year	-	92 bps	-
<b>FLOATING RATE PIBS - SEMI ANNUAL</b>			
5 year	139 bps	115 bps	+24 bps
10 year	159 bps	131 bps	+28 bps

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 2,445 bn Treasury bills auction, demonstrating a focused interest in 3-month and 12-month T-bills, significantly surpassing the overall target of PKR 780 bn. However, in terms of acceptance SBP merely accepted PKR 350 bn against the target. The latest cut-off rates were 21.6998%, 20.3952% and 20.3290% for 3-months, 6-months and 12-months respectively.

In addition, participation of PKR 693 bn was observed in auction of floating-rate PIBs against the target of PKR 380 billion. The consistency is mainly due to higher investors interest to lock-in higher spreads over the benchmark rate before the spread starts to follow narrow trajectory. The Ministry of Finance (MoF) accepted bids worth PKR 351 bn for semi-annual FRBs, with spreads ranging from 139 to 159 bps while there were no accepted bids for quarterly reset FRBs. During the same period participation worth PKR 223 bn was observed in fixed rate PIBs auction against the target of PKR 125 bn. MoF accepted PKR 76 bn across the tenors. The Cut-offs for 3, 5 and 10-year PIBs closed at 16.7999% (unchanged), 15.5499% (+5bps) and 14.5000% (unchanged).

# STRATEGY & OUTLOOK



## EQUITY MARKET:

Looking ahead, we expect a continued upswing in the equity market, especially given the recent dynamic nature of positive political development keeps the investor sentiment up-lift and positive. However, effective policies formation via newly formed government could contribute to a more optimistic outlook among investors. Factors such as economic indicators, corporate earnings, and global events will also play a role in determining the direction of the equity market. The most important element for the market is the influx of liquidity, especially from institutions and foreign investors.

### Key triggers which can have an impact on benchmark include:

- Anticipation of an interest rate cut in the upcoming MPC due to the ease in recent CPI.
- The IMF's standby agreement program will undergo a final review, with the disbursement of a third tranche of USD 1.1 bn scheduled for April 2024 pending a successful review.
- Persistent improvement in macroeconomic factors.

We are diligently observing the equity market's performance and will seize any chance that arises to boost returns for our policyholders.

## DEBT MARKET:

The Monetary Policy Committee (MPC) maintained the policy rate at 22% in its last meeting held in January 2024 despite downward trajectory of inflation and improving economic indicators i.e Current Account, FX reserves, business confidence etc. While inflation remains above central bank targets (revised in the range of 23-25% for FY24), it has moderated significantly, and we anticipate that average inflation will settle within the range of 16-18% on a rolling 12-month basis. This would lay the foundation for monetary easing creating a cushion of 100-200bps in policy rate starting from April 2024. In pledging to stay data dependent and to prevent reacceleration of inflation, MPC will continue to proceed with caution, while awaiting further evidence that inflation has fallen far enough to justify lowering policy rates.

The trajectory of the debt market hinges significantly on the political landscape, particularly regarding the formation of the government and the appointment of key personnel in ministries. The incoming government will engage in consecutive negotiations for the review of existing standby arrangement with IMF and the implementation of new extended loan facility. These developments, coupled with inflation outturn and policy rate direction, will shape the trajectory of the debt market. Considering the existing macroeconomic conditions and anticipated trends in interest rates, our portfolios are well calibrated in longer-tenor Treasury Bills, Floating rate and Fixed rate PIBs. We will 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 (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 22% to minimize volatility in fund prices amid fragile macro-economic situation. Investment in government securities and bank placements is increased to 78% 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 85% allocation in government backed instruments, along with 15% 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  
February 2024

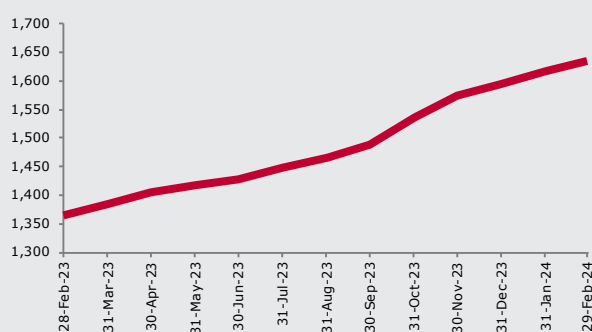
## FUND OBJECTIVE

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

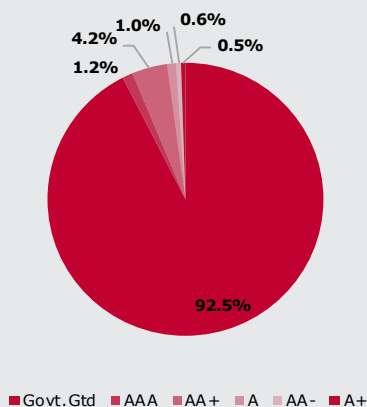
## FUND MANAGER'S COMMENTS

During the month of February 2024 Balanced Fund's (BF) Unit Price increased by PKR 17.16 (1.06%). The fund's allocation to government securities stands at 89.38% at month end against 89.74% last month while allocation to equities is at 3.34% versus 3.14% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 79.81% followed by Paper & Board, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 12.7%, 3.04% and 2.57% respectively.

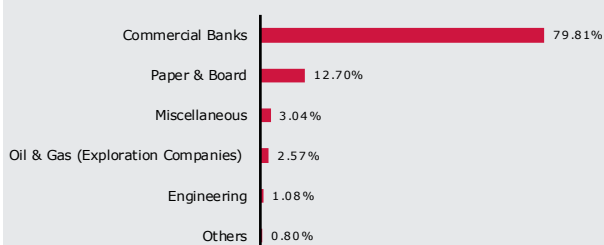
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 73,266 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (29.02.2024)	PKR 1,634.29
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.2522%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.06%
3 months	3.85%
12 months (365 days)	19.87%
Calendar YTD	2.51%
Since Inception (annualized)	10.85%
5 Years (annualized)	8.03%
10 Years (annualized)	7.82%

## ASSET ALLOCATION

ASSETS	FEBRUARY-24	JANUARY-24
Government Securities	89.380%	89.741%
Term Finance Securities	6.978%	6.836%
Cash and Short Term Deposits	0.287%	0.276%
Equities	3.343%	3.143%
Others Including Receivables	0.011%	0.004%



# JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report  
February 2024

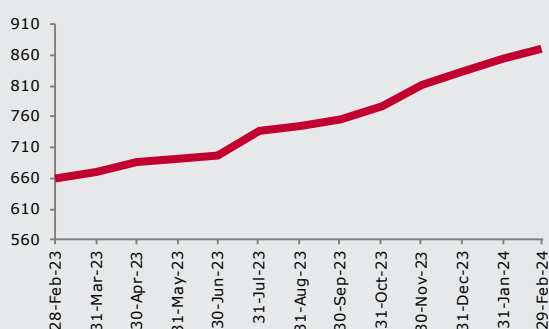
## FUND OBJECTIVE

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.

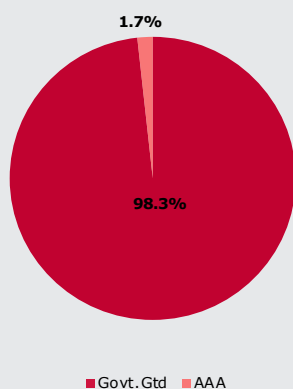
## FUND MANAGER'S COMMENTS

During the month of February 2024 Aggressive Fund's (AF) Unit Price increased by PKR 16.19 (1.9%). The fund's allocation to government securities stands at 76.45% at month end against 78.22% last month while allocation to equities is at 21.94% versus 21.6% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 55.5% followed by Commercial Banks, Textile Composite and Paper & Board with a sector allocation of 33.16%, 5.06% and 3.28% respectively.

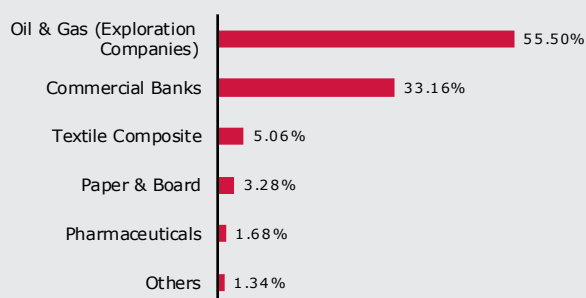
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 26,674 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (29.02.2024)	PKR 869.44
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.2582%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.90%
3 months	7.21%
12 months (365 days)	31.53%
Calendar YTD	4.27%
Since Inception (annualized)	11.66%
5 Years (annualized)	0.39%
10 Years (annualized)	6.40%

## ASSET ALLOCATION

ASSETS	FEBRUARY-24	JANUARY-24
Government Securities	76.45%	78.22%
Cash and Short Term Deposits	1.34%	0.17%
Equities	21.94%	21.60%
Others Including Receivables	0.26%	0.01%

# MEESAQ BALANCED FUND

Fund Manager's Report  
February 2024

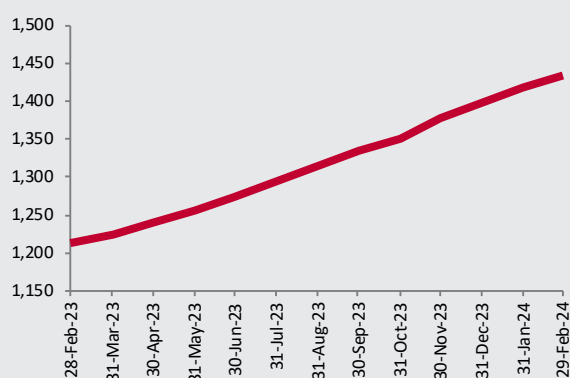
## FUND OBJECTIVE

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

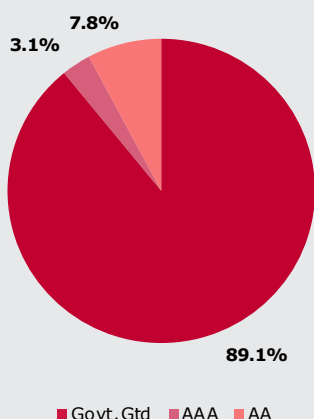
## FUND MANAGER'S COMMENTS

During the month of February 2024 Meesaq Balanced Fund's Unit Price increased by PKR 14.66 (1.03%). The fund's allocation to sukus stands at 84.94% at month end against 86.81% last month while allocation to equities is at 7.81% versus 5.59% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,957 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (29.02.2024)	PKR 1,433.89
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.2521%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.03%
3 months	4.11%
12 months (365 days)	18.29%
Calendar YTD	2.61%
Since Inception (annualized)	7.18%
5 Years (annualized)	6.90%
10 Years (annualized)	7.18%

## ASSET ALLOCATION

ASSETS	FEBRUARY-24	JANUARY-24
Government Securities	84.94%	86.81%
Sukuks	5.64%	5.44%
Cash and Short Term Deposits	1.58%	2.14%
Mutual Funds	7.81%	5.59%
Others Including Receivables	0.03%	0.02%

# JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report  
February 2024

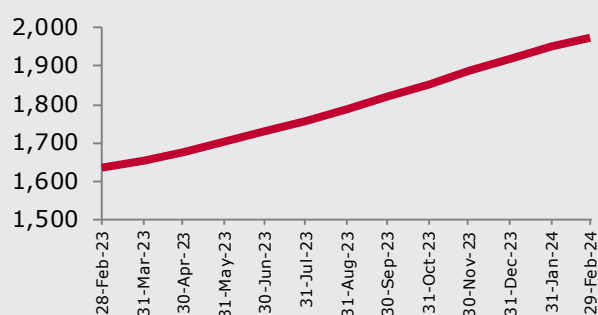
## FUND OBJECTIVE

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.

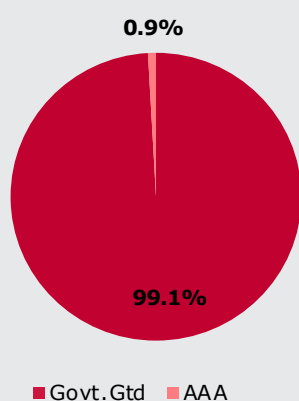
## FUND MANAGER'S COMMENTS

During the month of February 2024 Government Securities Fund's (GSF) Unit Price increased by PKR 21.77 (1.12%). The fund's allocation to government securities stands at 99.11% at month end against 99.4% last month while allocation to cash and short term deposits is at 0.88% versus 0.59% 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 21,972 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (29.02.2024)	PKR 1,973.94
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.2526%
Pricing Days	Monday to Friday
Weighted Average Maturity	713 Days

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.12%
3 months	4.60%
12 months (365 days)	20.78%
Calendar YTD (annualized)	18.83%
Since Inception (annualized)	10.13%
5 Years (annualized)	13.00%
10 Years (annualized)	10.33%

## ASSET ALLOCATION

ASSETS	FEBRUARY-24	JANUARY-24
Government Securities	99.11%	99.40%
Cash and Short Term Deposits	0.88%	0.59%
Others Including Receivables	0.01%	0.01%

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](mailto:info@jubileelife.com),  
[complaints@jubileelife.com](mailto:complaints@jubileelife.com)

Website: [www.jubileelife.com](http://www.jubileelife.com)