



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF MARCH 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 March'24, the stock market reached a record high as KSE-100 index surpassed 67,000 points with average traded volume and average traded value of 346mn shares and PKR12.6bn respectively, reflecting bullish sentiments driven by improved investor confidence post successful IMF Stand-By Arrangement, strong international and domestic interest following news of PIA privatization and overall alleviated political front.

In line with these positive developments, PKR appreciated by 1.17 rupees against USD in the inter market falling to PKR 277.94/USD, showcasing a glimmering hope of economic revival and stability in the country. However, as per changes in the global market mandating a hike in petrol prices, an increase of PKR 9.66/ltr was announced at the end of the outgoing month, totaling to per litre petrol price of PKR 289.41. On the other hand, the price of High-Speed Diesel (HSD) decreased by Rs. 3.32/ltr, bringing it to a total of PKR 282.24. Moreover, the country's FX reserves rose to USD 13.37bn compared to USD 9.16bn in the corresponding month last fiscal year denoting a substantial increase of 47%, meanwhile remittances clocked at USD 2250mn for Feb'24 reflecting a 13% Y/Y increase.

The major numbers during the month:

- **The current account surplus posted \$128mn for Feb'24.**
- **CPI inflation improved from 23.10% in Feb'24 to 20.68% in March'24.**
- **Tax collection for the month reached PKR 879bn, a 29% increase from last month.**
- **Trade deficit was noted at USD 1719mn for the month of Feb'24.**

The LSMI output for Jan'24 increased by 1.84% Y/Y. Overall the large-scale manufacturing sector has shown a growth of -0.52% during July-January FY23-24 when compared with the SPLY. The main contributors towards the overall growth of -0.52% are, food (0.38), beverages (0.12), tobacco (-0.82) garments (0.86), paper and board (-0.10), petroleum products (0.44), chemicals (0.46), pharmaceuticals (1.32), iron and steel products (-0.05), electrical equipments (-0.31), automobiles (-1.38), and furniture (0.31).

During the month of March'24, Local Cement dispatches rose by 3.85% Y/Y and stood at 3.9mn tonnes. The sale of petroleum products witnessed an increase of 3% M/M and clocked at 0.57MT in March'24. Moreover, the country's auto sales for Feb'24 recorded a decrease to 9,709 units, witnessing a fall of 8% compared to the previous month.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

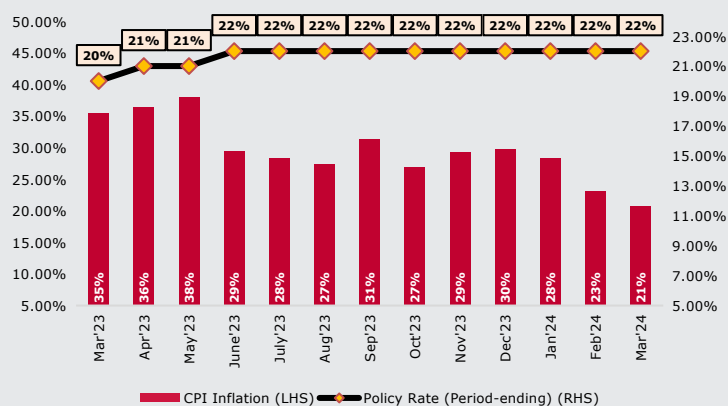
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(1,719)	(1,857)	(13,541)
Remittances (USD mn)	Feb	2,250	2,398	18,084
Current A/C Balance (USD mn)	Feb	128	(303)	(999)
FDI (USD mn)	Feb	131	(173)	819
Tax Collection* (PKR bn)	Mar	879	681	6,710
M2 Growth				3.65%

Source SBP, FBR

\* Provisional figures

In March 2024, the trade deficit went down by 7.4% M/M, to USD 1,719mn compared to the previous month's tally of USD 1,857mn. Remittances stood at USD 2,250mn for Feb'24, a 6.2% decrease from last month's figure of USD 2398mn. Current account for the month of Feb'24 posted a surplus of USD 128mn, recovering from USD 303mn deficit in Jan'24. In 9MFY24, FBR collected PKR 6,709 billion in revenue, exceeding by 3 billion from the target and growing 30% Y/Y, compared to PKR 5,149 billion in SPLY.

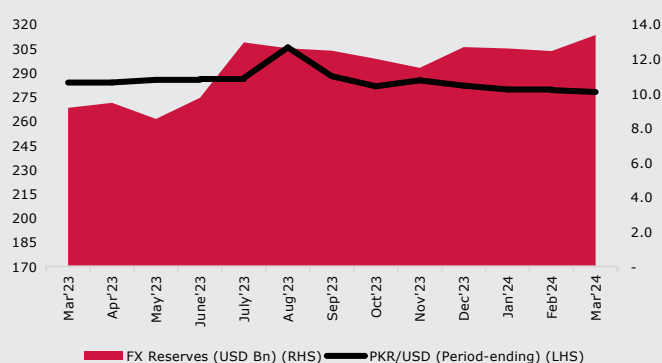
## INFLATION



Source: PBS

The national CPI during the month of March 2024 stood at 20.68% compared to 23.10% in the previous month, reflecting a 10.5% M/M decrease.

## PKR/USD PARITY VS FX RESERVES



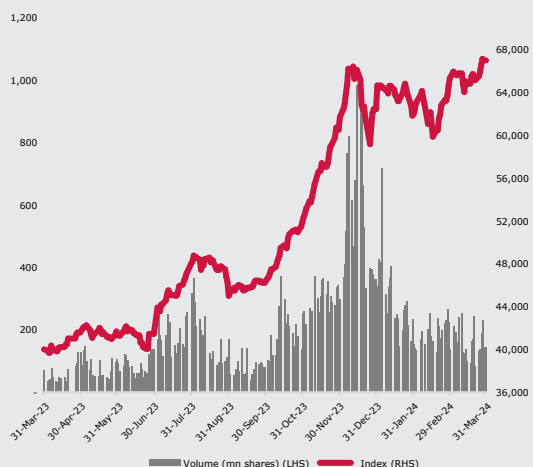
Source: SBP

FX Reserves as of 29th March 2024 were reported at USD 13.37bn, indicating an 8% increase from last month. On the other hand, PKR appreciated against USD by 0.42% M/M, hovering at PKR 277.94/USD.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

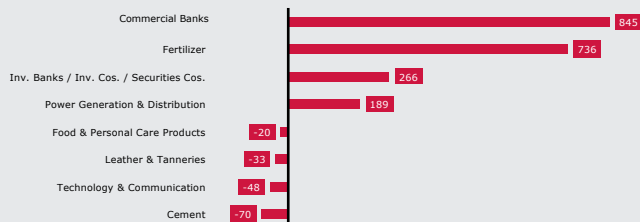
### KSE-100 ONE YEAR PERFORMANCE



Source: PSX

KSE-100 hit a record high during the month gaining 3.8% (+2,427 points) and closing at 67,005 points. Average traded volume was recorded at 346mn shares meanwhile average traded value reached PKR 12.6bn. The factors that contributed towards this new milestone are: 1) Optimistic outlook on PIA privatization 2) Success of IMF's Staff-Level Agreement (SLA) 3) Overall political clarity improving investors' confidence.

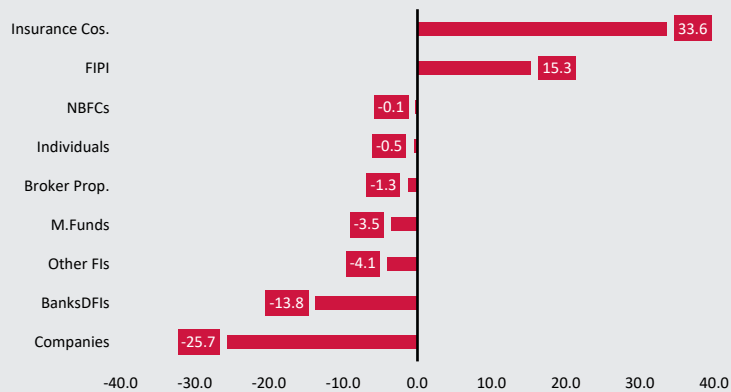
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Commercial banks (+845), Fertilizer (+736), Investment banks (+266), Power generation and distribution (+189), Food and personal care products (-20), Leather and tanneries (-33), Technology and communication (-48), and Cement (-70).

### FIPI LIPI



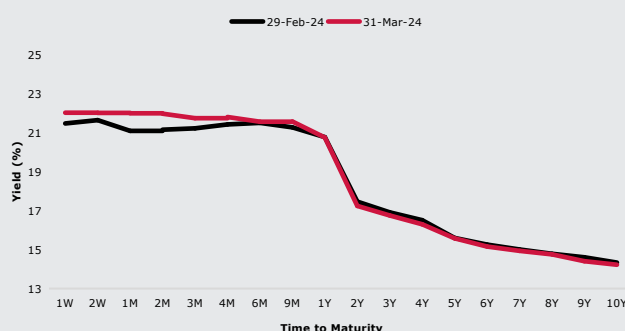
Foreigners were net buyers aggregating USD 15.3mn with major inflows recorded in Commercial banks (USD 12.6mn), Cement (USD 2.8mn), Food & personal care products (USD 0.8mn) and Fertilizer (USD 0.5mn). On the other hand, outflow was recorded in Technology and communication (USD 1.24mn), OMCs (USD 1.23mn), Oil & Gas Exploration (USD 0.8mn) and Power Generation & distribution (USD 0.6mn)

On the domestic front, Insurance companies were the only buyer (USD 33.6mn) while all others including Companies (USD 25.7mn), Banks & DFIs (USD 13.8mn), Other Financial Institution (USD 4.1mn) and Mutual funds (USD 3.5mn) remained sellers.

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### YIELD CURVE



Source: MUFAP

Secondary market yields for 3, 6 and 12-months T-bills closed at 21.72% (+51 bps MoM), 21.54% (+4 bps MoM) and 20.73% (-3 bps MoM) respectively. Yields for longer term instruments including 3-year fixed rate PIBs closed at 16.74% (-16 bps MoM), 5-year closing at 15.57% (-1 bps MoM) and 10-year closing at 14.22% (-10 bps MoM) respectively.

### KIBOR

INSTRUMENT	MAR-24	FEB-24
Kibor-3 Month	21.99%	21.77%
Kibor-6 Month	21.71%	21.73%
Kibor-12 Month	21.37%	21.44%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods were wrapped up at 21.99% (+22bps MoM), 21.71% (-2bps MoM) and 21.37% (-7bps MoM).

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>T-BILLS</b>			
3-Month	21.6601%	21.6998%	-4 bps
6-Month	20.3944%	20.3952%	-
12-Month	20.8998%	20.3290%	+57 bps
<b>FIXED RATE PIBS</b>			
3 year	16.78%	16.80%	-2 bps
5 year	15.49%	15.55%	-6 bps
10 year	14.35%	14.50%	-15 bps
<b>FLOATING RATE PIBS - QUARTERLY</b>			
2 year	-	-	-
3 year	-	-	-
<b>FLOATING RATE PIBS - SEMI ANNUAL</b>			
5 year	140 bps	139 bps	+1 bps
10 year	160 bps	159 bps	+1 bps

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 2,347 bn in Treasury bills auction, significantly surpassing the overall target of PKR 565 bn. SBP accepted bids worth PKR 1,121 bn against the target where 3 months acceptance constitutes around 60 percent out of total. The latest cut-off rates stand at 21.6601% (-4bps MoM), 20.3944% (-0bps MoM) and 20.8998% (+60bps MoM) for 3-months, 6-months and 12-months respectively.

In addition, participation of PKR 365 bn was observed in auction of floating-rate PIBs at relatively higher rate against the target of PKR 340 billion. The Ministry of Finance (MoF) accepted bids worth PKR 75 bn only for semi-annual FRBs and rejected all bids in quarterly FRBs. Cut-off spread closed at 140bp and 160bps for 5- and 10-year FRBs. During the same period participation worth PKR 254 bn was observed in fixed rate PIBs auction against the target of PKR 190 bn. MoF accepted PKR 46 bn across the tenors. The Cut-offs for 3, 5 and 10-year PIBs closed at 16.7800% (-2 bps), 15.4899% (-6 bps) and 14.35000% (-15 bps).

# STRATEGY & OUTLOOK



## EQUITY MARKET:

Looking forward, we anticipate a sustained upward trajectory in the equity market in line with recent advancements on both political and economic front. Nonetheless, new government policies, changes in economic indicators, corporate earnings and global events will play a crucial role in determining the performance of the stock market.

Key triggers which can have an impact on benchmark include:

- Expectation of a policy rate cut in the forthcoming MPC due to decrease in recent CPI.
- Anticipations regarding government budget for the next fiscal year.
- Major progress in privatization of State-owned enterprises, including PIA as per the latest news.
- Significant developments in IMF's standby agreement & disbursement of remaining funds out of USD 3bn bailout plan.

We are closely monitoring the equity market's performance and will seize any opportunity that arises to maximize returns for our policyholders.

## DEBT MARKET:

During the period the State Bank of Pakistan (SBP), maintained policy rate at 22% for the sixth consecutive time as frequent and sizeable adjustments in energy prices and elevated food prices (due to Ramadan effect) have slowed down the pace of decline in inflation anticipated earlier. Nonetheless the real interest rate turned green after March 2024 inflation. Further, the Current Account Deficit (CAD) remains well-contained, fueled by strong export growth and consistent remittance inflows. This supportive backdrop suggests that inflation would decline in the near term. However, any adjustments to government-controlled prices or fiscal measures could disrupt the positive trajectory of inflation.

Moving ahead, we anticipate that average inflation is likely to recede much further from their recent high-water mark which will lay the foundation for monetary easing creating a cushion of 100-200bps in policy rate in 4Q of FY2024. Secondary market yields already exhibit a downward trend reflecting market participants' expectation for rate cuts. Considering the existing macroeconomic conditions and projected trends in interest rates, our portfolios are well calibrated in longer-tenor Treasury Bills, Floating rate, and Fixed rate PIBs. Furthermore, we remain vigilant on 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 (96%) in high yielding fixed income instruments and minimal allocation (4%) 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 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  
March 2024

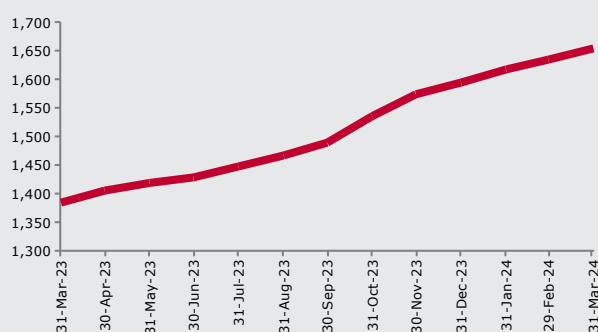
## FUND OBJECTIVE

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

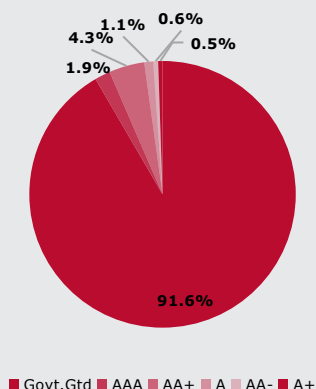
## FUND MANAGER'S COMMENTS

During the month of March 2024 Balanced Fund's (BF) Unit Price increased by PKR 19.62 (1.2%). The fund's allocation to government securities stands at 7.18% at month end against 6.98% last month while allocation to equities is at 0.7% versus 0.0% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 78.42% followed by Paper & Board, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 13.07%, 3.27% and 2.84% respectively.

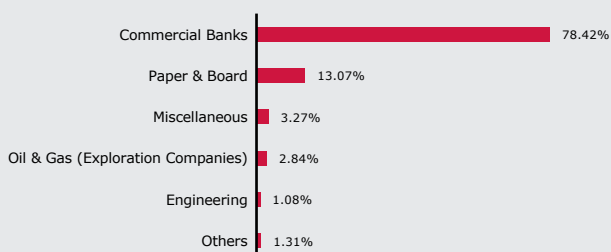
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 72,470 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.03.2024)	PKR 1,653.92
Category	Balanced Fund
Pricing Mechanism Risk	Forward on daily basis
Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.380%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.20%
3 months	3.75%
12 months (365 days)	19.48%
Calendar YTD	3.75%
Since Inception (annualized)	10.86%
5 Years (annualized)	8.29%
10 Years (annualized)	7.66%

## ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	88.04%	89.38%
Term Finance Securities	7.18%	6.98%
Cash and Short Term Deposits	0.87%	0.29%
Equities	3.10%	3.34%
Mutual Funds	0.70%	0.00%
Others Including Receivables	0.10%	0.01%



# JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report  
March 2024

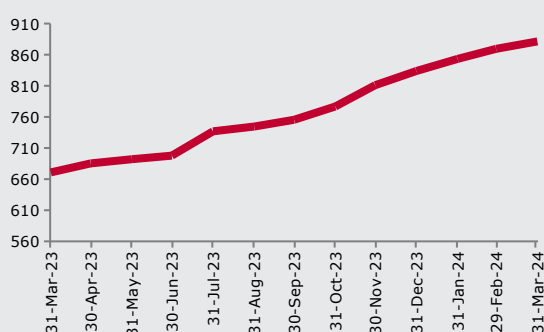
## FUND OBJECTIVE

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.

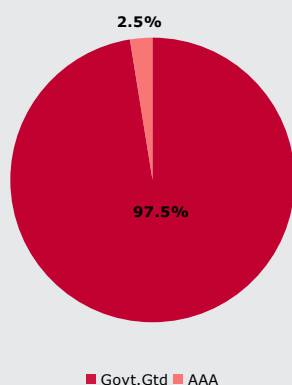
## FUND MANAGER'S COMMENTS

During the month of March 2024 Aggressive Fund's (AF) Unit Price increased by PKR 11.91 (1.37%). The fund's allocation to government securities stands at 75.86% at month end against 76.45% last month while allocation to equities is at 21.95% versus 21.94% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 58.06% followed by Commercial Banks, Textile Composite and Paper & Board with a sector allocation of 30.36%, 5.28% and 3.09% respectively

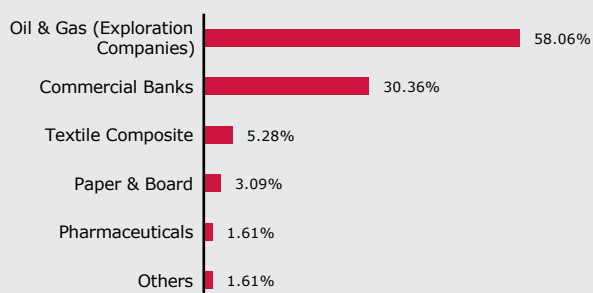
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 26,719 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.03.2024)	PKR 881.35
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.380%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.37%
3 months	5.70%
12 months (365 days)	31.38%
Calendar YTD	5.70%
Since Inception (annualized)	11.69%
5 Years (annualized)	0.91%
10 Years (annualized)	5.54%

## ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	75.86%	76.45%
Cash and Short Term Deposits	1.96%	1.34%
Equities	21.95%	21.94%
Others Including Receivables	0.23%	0.26%

# MEESAQ BALANCED FUND

Fund Manager's Report  
March 2024

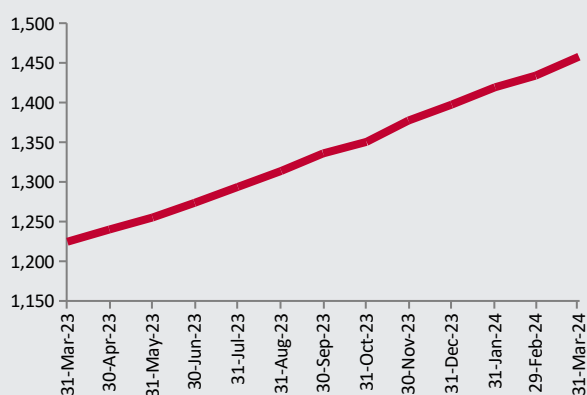
## FUND OBJECTIVE

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.

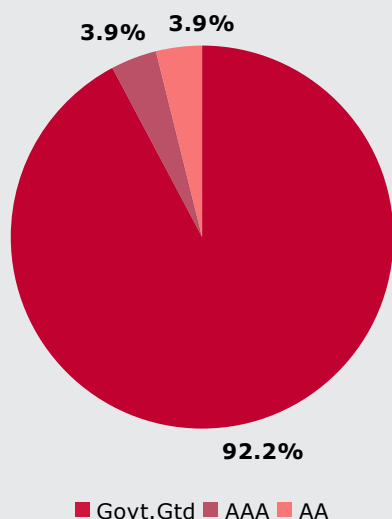
## FUND MANAGER'S COMMENTS

During the month of March 2024 Meesaq Balanced Fund's Unit Price increased by PKR 23.89 (1.67%). The fund's allocation to sukus stands at 87.9% at month end against 84.94% last month while allocation to equities is at 3.88% versus 7.81% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,855 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.03.2024)	PKR 1,457.78
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.379%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.67%
3 months	4.32%
12 months (365 days)	19.04%
Calendar YTD	4.32%
Since Inception (annualized)	7.25%
5 Years (annualized)	7.37%
10 Years (annualized)	7.20%

## ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	87.90%	84.94%
Sukuks	5.86%	5.64%
Cash and Short Term Deposits	2.34%	1.58%
Mutual Funds	3.88%	7.81%
Others Including Receivables	0.02%	0.03%

# JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report  
March 2024

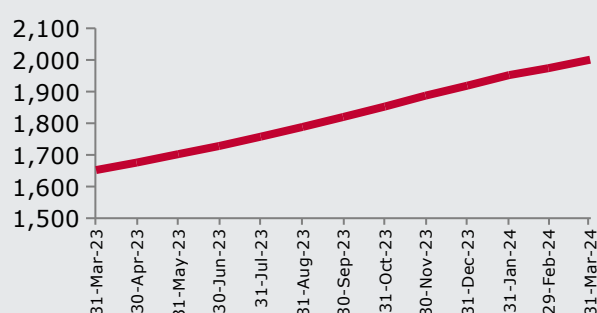
## FUND OBJECTIVE

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.

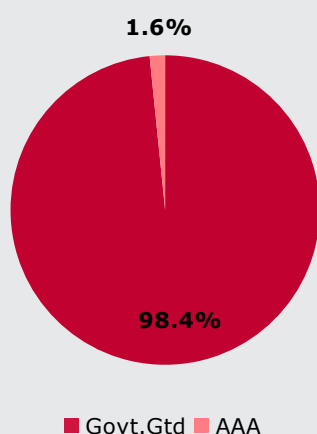
## FUND MANAGER'S COMMENTS

During the month of March 2024 Government Securities Fund's (GSF) Unit Price increased by PKR 26.85 (1.36%). The fund's allocation to government securities stands at 98.4% at month end against 99.11% last month while allocation to cash and short term deposits is at 1.59% versus 0.88% 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 22,470 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.03.2024)	PKR 2,000.79
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.381%
Pricing Days	Monday to Friday
Weighted Average Maturity	869 Days

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.36%
3 months	4.28%
12 months (365 days)	21.11%
Calendar YTD (annualized)	18.28%
Since Inception (annualized)	10.17%
5 Years (annualized)	13.18%
10 Years (annualized)	10.24%

## ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	98.40%	99.11%
Cash and Short Term Deposits	1.59%	0.88%
Others Including Receivables	0.01%	0.01%

# TOP TEN HOLDINGS

## BALANCED FUND

AGHA
CPPL
HBL
POL
SHFA
TOMCL

## AGGRESSIVE FUND

BAHL
CPPL
FEROZ
HBL
ILP
MARI
MCB
OGDC
POL
TOMCL

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