



INVESTMENT FACT SHEET
FOR THE MONTH OF MARCH 2024

GOVERNING COMMITTEES



BOARD FINANCE & INVESTMENT COMMITTEE

- **SHAHID GHAFFAR**
(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 Participants,

In the month of March'24, the stock market reached a record high as KMI-30 index surpassed 112,000 points with average traded volume and average traded value of 189mn shares and PKR9.5bn respectively. This reflects 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 Rs.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 a per litre petrol price of Rs. 289.41. On the other hand, price of High-Speed Diesel (HSD) decreased by Rs. 3.32/ltr, bringing it to a total of Rs.282.24. Moreover, 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 1,719mn 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

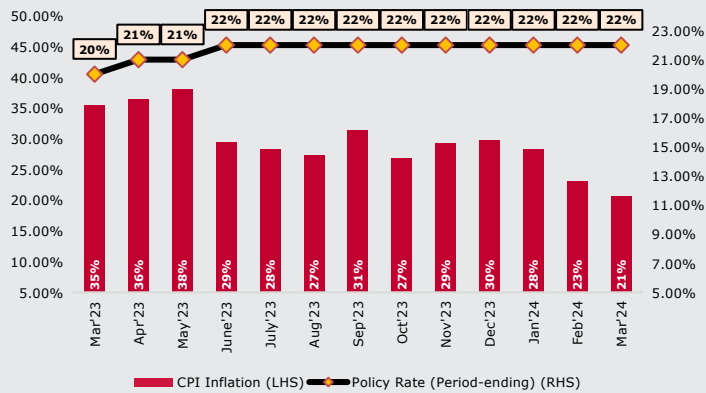
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(1,719)	(1,857)	(13,541)
Remittances (USD mn)	Feb	2,250	2,398	18,084
Current A/C Balance (USD mn)	Feb	128	(303)	(999)
FDI (USD mn)	Feb	131	(173)	819
Tax Collection* (PKR bn)	Mar	879	681	6,710
M2 Growth				3.65%

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 2,398mn. 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.

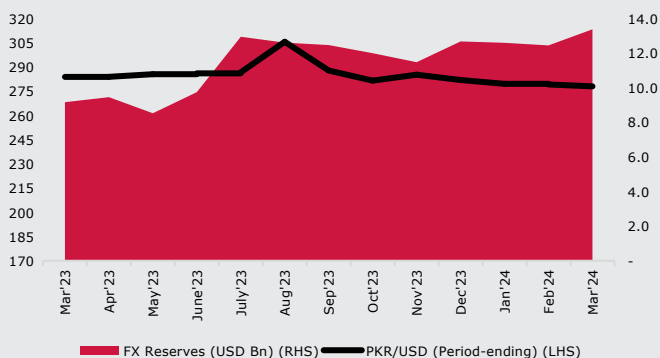
INFLATION



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



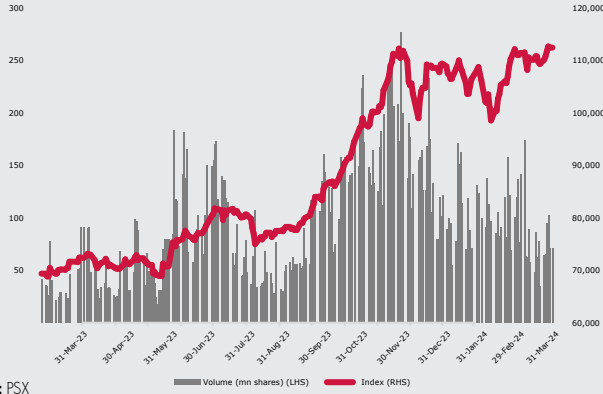
Source: SBP

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

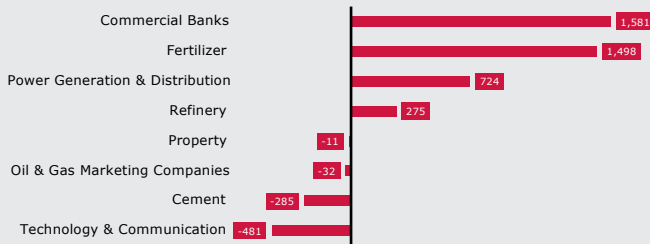
KMI -30 ONE YEAR PERFORMANCE



Source: PSX

KMI-30 hit a record high during the month gaining 3.2% (+3512 points) and closing at 112,364 points. Average traded volume was recorded at 189mn shares meanwhile average traded value reached Rs. 9.5bn. 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.

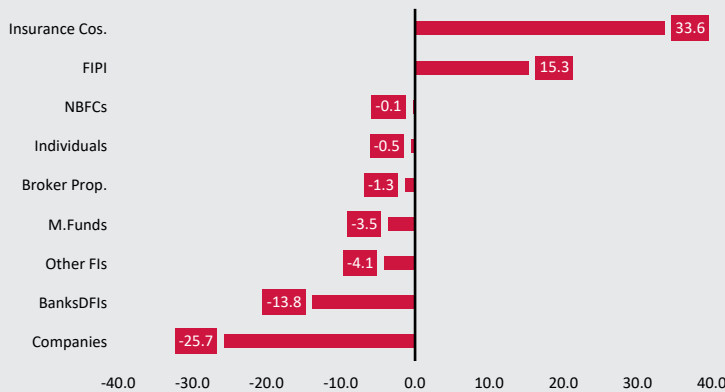
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Commercial banks (+1,581 points), Fertilizer (+1,498 points), Power Generation & Dist. (+724 points), Refinery (+275 points). Meanwhile, negative contribution was received from Oil & Gas Marketing (-32 points), Cements (-285 points) and Technology & Communication (-481 points).

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

SECONDARY MARKET PKISRV

INSTRUMENT	MAR-24	FEB-24	CHANGE
GOISV-09-10-2024	100.39	100.58	(0.19)
GOISF-09-10-2024	100.74	100.75	(0.01)
GOISV-04-12-2024	100.00	100.00	0.00
GOISF-26-06-2026	103.03	102.96	0.07
GOISV-12-07-2026	100.00	100.04	(0.04)
GOISV-04-12-2026	99.63	99.98	(0.35)
GOISF-04-12-2026	100.20	100.29	(0.09)
GOISV-26-06-2028	102.96	103.19	(0.23)
GOISF-20-09-2028	101.70	101.61	0.09
GOISV-04-12-2028	100.07	100.08	(0.01)
GOISF-04-12-2028	100.50	100.50	0.00

Source: MUJAP

Throughout the month, a decrease in the prices of GoP Ijara Sukuks VRR & FRR was observed in the shorter tenor. Over the medium to long term, a divergence in prices among different instruments is observed, with VRR prices declining while FRR prices increased. This variation can be attributed to investors' preference for mitigating reinvestment risk by choosing longer-term fixed-rate instruments.

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	12	14	-2 bps
5 year	88	90	-2 bps
GOP IJARA FRR			
1 year	20.24%	20.10%	+14 bps
3 year	16.00%	-	-
5 year	15.50%	-	-

Source: PSX

For GoP Ijara (VRR), participation of PKR 147 bn across various tenors was observed, as compared to the target of PKR 40 bn. Out of total participation, acceptance stood at primal of PKR 98 bn across tenors during the month. PKR 15 mn was accepted at a yield of 21.0756% (+11.55 bps spread) for the 3-year and PKR 19 bn was accepted at a yield of 21.8401% (+88 bps spread) for 5-year tenor in the latest auction.

In parallel, total market participation of PKR 46 bn was witnessed against the target of PKR 60 billion for the GoP Ijara Sukuk (FRR) at relatively higher levels. Of these, MoF total acceptance stood at PKR 29 Bn with latest cut-off at 20.2400% in 1-year tenor, 15.9998% in 3-year tenor and bids were rejected in 5-year GoP Ijara (FRR).

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).

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 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 and 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.

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 Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 93% in government backed instruments, along with 2% exposure in mutual funds, 1% in cash deposits and 4% in corporate sukus, thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in JL Aggressive Takaful fund is reduced to 9% to mitigate volatility resulting from the uncertain macro-economic environment that affects the equity market. The remaining 91% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments and cash deposits.
- **Family Takaful Income Fund:** The Family Takaful Income Fund is projected to achieve a sustainable return in the medium-term by leveraging its exposure to low-risk GoP Ijara Sukus and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara (95%) and a remaining allocation of cash and bank deposits (5%).
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 78% in government backed instruments, along with 22% exposure in high yielding mutual funds, corporate sukus and bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
March 2024

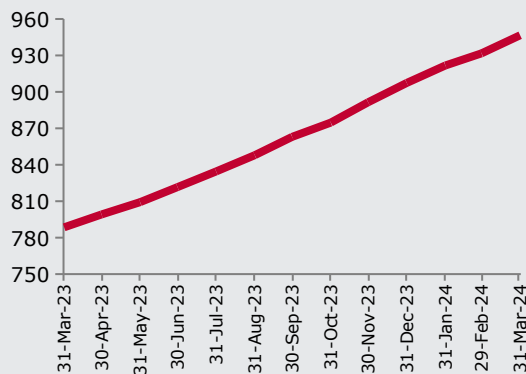
FUND OBJECTIVE

"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Windows or any other approved Shariah compliant avenues.

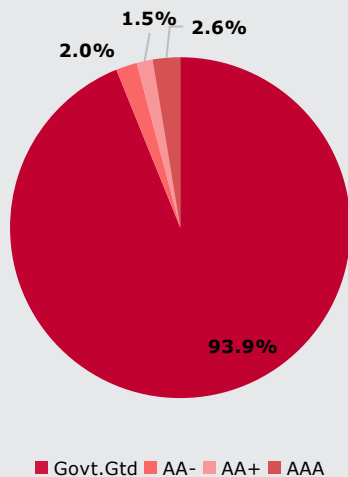
FUND MANAGER'S COMMENTS

During the month of March 2024 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 14.89 (1.6%). The fund's allocation to government securities stands at 93.5% at month end against 92.61% last month while allocation to equities is at 2.0% versus 3.4% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 19,214 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2024)	PKR 946.61
Category	Balanced Fund (Shariah Compliant)
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	1.60%
3 months	4.32%
12 months (365 days)	20.05%
Calendar YTD	4.32%
Since Inception (annualized)	7.58%
5 Years (annualized)	8.78%

ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	93.499%	92.607%
Sukuks	3.504%	3.481%
Cash and Short Term Deposits	0.997%	0.489%
Mutual Funds	1.997%	3.396%
Others Including Receivables	0.004%	0.028%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
March 2024

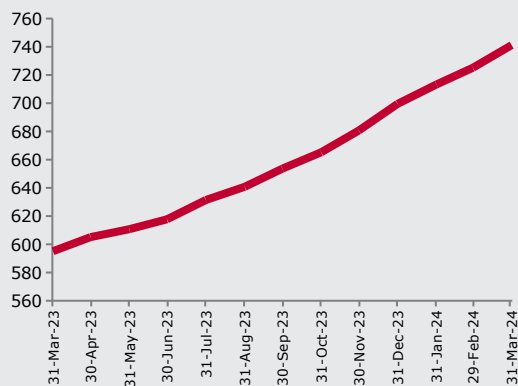
FUND OBJECTIVE

"To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

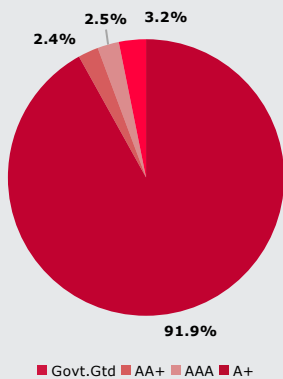
FUND MANAGER'S COMMENTS

During the month of March 2024 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 16.05 (2.21%). The fund's allocation to equities stands at 9.22% at month end against 8.75% last month while allocation to government securities is at 83.45% versus 76.09% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 92.15% followed by Pharmaceuticals and Engineering with a sector allocation of 5.75% and 2.1% respectively.

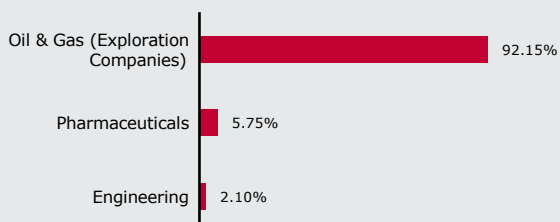
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 11,926 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2024)	PKR 741.17
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.381%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.21%
3 months	5.95%
12 months (365 days)	24.54%
Calendar YTD	5.95%
Since Inception (annualized)	4.61%
5 Years (annualized)	3.29%

ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	83.443%	76.092%
Sukuks	3.052%	3.017%
Cash and Short Term Deposits	1.409%	0.695%
Equities	9.214%	8.752%
Mutual Funds	2.878%	11.414%
Others Including Receivables	0.004%	0.030%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
March 2024

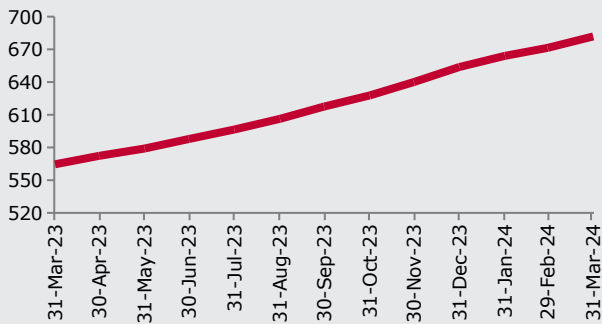
FUND OBJECTIVE

The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments.

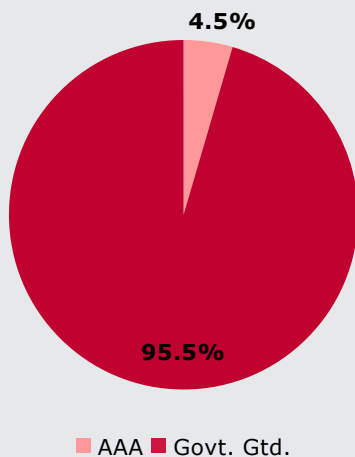
FUND MANAGER'S COMMENTS

During the month of March 2024 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 10.49 (1.56%). The fund's allocation to government securities stands at 95.47% at month end against 96.65% last month while allocation to cash and short term deposits is at 4.51% versus 3.29% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 4,187 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2024)	PKR 681.85
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.379%
Pricing Days	Monday to Friday
Weighted Average Maturity	434

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.56%
3 months	4.29%
12 months (365 days)	20.77%
Calendar YTD (annualized)	18.34%
Since Inception (annualized)	12.34%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	95.47%	96.65%
Cash and Short Term Deposits	4.51%	3.29%
Others Including Receivables	0.02%	0.07%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
March 2024

FUND OBJECTIVE

The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations.

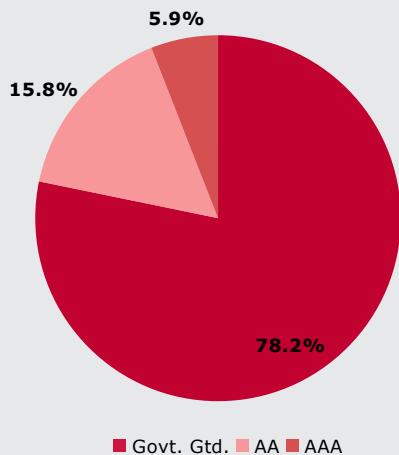
FUND MANAGER'S COMMENTS

During the month of March 2024 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 10.39 (1.56%). The fund's allocation to government securities stands at 78.22% at month end against 80.15% last month while allocation to cash and short term deposits is at 4.96% versus 2.52% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 892 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2024)	PKR 675.63
Category	Balanced Fund (Shariah Compliant)
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	1.56%
3 months	4.29%
12 months (365 days)	19.86%
Calendar YTD	4.29%
Since Inception (annualized)	11.96%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	78.22%	80.15%
Term Finance Securities	0.95%	0.97%
Cash and Short Term Deposits	4.96%	2.52%
Mutual Funds	15.84%	16.24%
Others Including Receivables	0.03%	0.12%

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