



INVESTMENT FACT SHEET
FOR THE MONTH OF NOVEMBER 2023

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,

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 USD 1.06 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 Nov'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

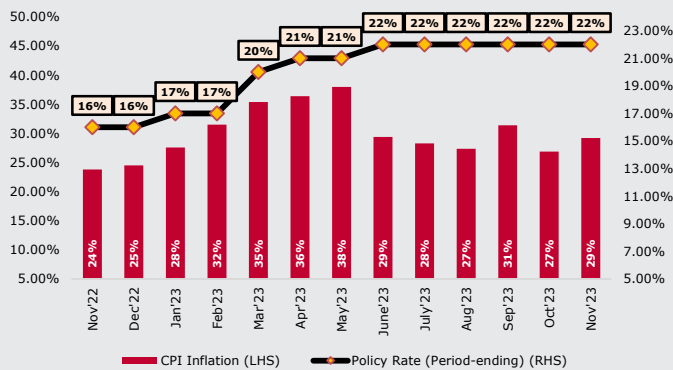
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(1,584)	(1,500)	(7,014)
Remittances (USD mn)	Oct	2,463	2,208	8,795
Current A/C Balance (USD mn)	Oct	(74)	(46)	(1,059)
FDI (USD mn)	Oct	122	173	524
Tax Collection* (PKR bn)	Nov	736	707	3,484
M2 Growth				-0.26%

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.

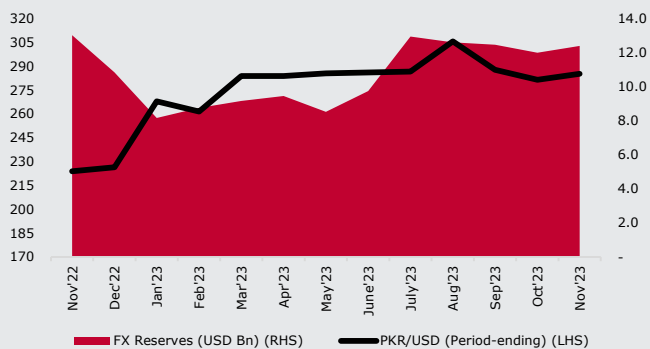
INFLATION



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



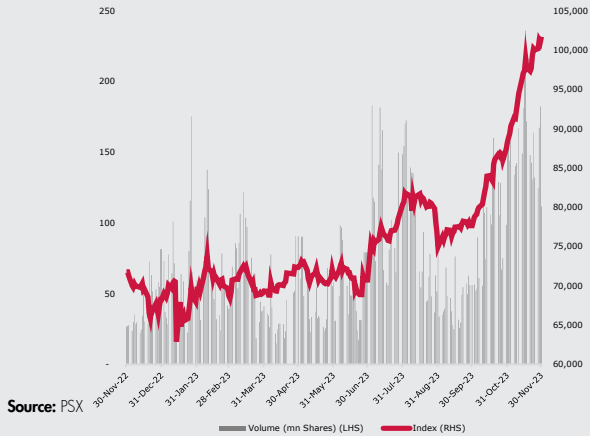
Source: SBP

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

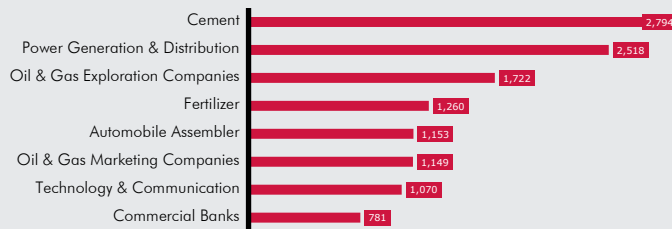
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



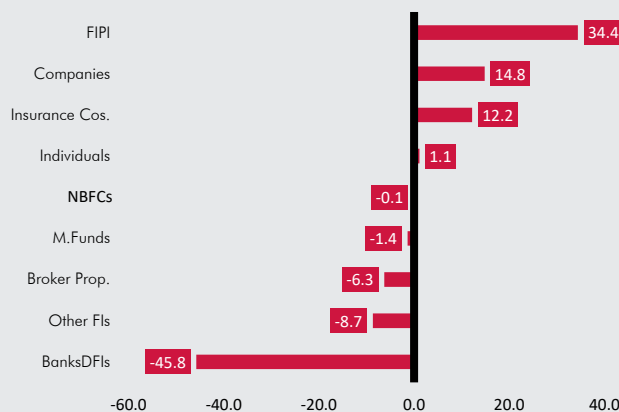
KMI-30 showed stellar performance during the month of November gaining 15.27% (13,476 points), to close the month at 101,701 points. Average traded volume recorded at 157mn shares, an increase of 58.6% M/M, while average traded value stood at PKR 16,972mn, showing a jump of 82.6%. The factors that contributed 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 KMI-30 benchmark index during the month were Cement (+2,794 points), Power Generation and Distribution (+2,518 points) Oil and Gas Exploration Companies (+1,722 points), Fertilizer (+1,260 points) and Automobile Assembler (+1,153 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

SECONDARY MARKET PKISRV

INSTRUMENT	NOV-23	OCT-23	CHANGE
GOISV-08-03-2024	101.48	101.63	(0.15)
GOISF-08-03-2024	100.14	100.10	0.04
GOISV-17-04-2024	101.36	101.45	(0.09)
GOISF-17-04-2024	100.1	100.04	0.06
GOISV-22-05-2024	101.48	100.93	0.55
GOISF-22-05-2024	100	99.96	0.04
GOISV-26-06-2024	100.9	100.29	0.61
GOISF-26-06-2024	100.76	100.06	0.70
GOISV-12-07-2024	100.78	100.43	0.35
GOISF-12-07-2024	100.16	99.97	0.19
GOISV-07-08-2024	101.47	101.22	0.25
GOISF-07-08-2024	100.08	100.00	0.08
GOISV-20-09-2024	100	99.98	0.02
GOISF-20-09-2024	100.43	100.26	0.17
GOISV-09-10-2024	101.07	100.95	0.12
GOISF-09-10-2024	101.32	100.48	0.84
GOIS 30-04-2025	97.08	96.49	0.59
GOIS 29-05-2025	99.62	99.40	0.22
GOIS 24-06-2025	99.65	99.12	0.53
GOISV-29-07-2025	100.43	99.46	0.97
GOISF-29-07-2025	83.94	83.60	0.34
GOISV-09-12-2025	99.73	99.70	0.03
GOISV-05-01-2026	99	99.00	0.00
GOISF-20-01-2026	84.45	83.74	0.71
GOISF-17-04-2026	100.3	99.26	1.04
GOISF-26-06-2026	102.84	100.97	1.87
GOISV-12-07-2026	100	100.00	0.00
GOISV-06-10-2026	99.64	99.42	0.22
GOISF-06-10-2026	83.5	83.08	0.42
GOISV-29-10-2026	101.18	99.36	1.82
GOISF-15-12-2026	87.1	86.28	0.82
GOISF-27-04-2027	101.36	99.37	1.99
GOISV-27-04-2027	89.21	88.74	0.47
GOISV-26-10-2027	101.53	99.78	1.75
GOISF-16-11-2027	89.28	89.24	0.04
GOISV-26-06-2028	100.59	100.03	0.56
GOISF-20-09-2028	101.64	100.69	0.95

Source: MUJAP

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
1 year	-100 bps	-36 bps	-64 bps
3 year	-21 bps	25 bps	-46 bps
5 year	-10 bps	79 bps	-89 bps
GOP IJARA FRR			
1 year	-	22.49%	-
3 year	16.19%	18.95%	-276 bps
5 year	15.75%	16.48%	-73 ps

During the month, the prices of GoP Ijara VRR and FRR prices increased. Ministry of Finance announced GOP Ijara VRR and FRR auction with fresh issuance across the board excluding auction for 1-year FRR, after the availability of underlying asset.

For GoP Ijara (VRR), participation of PKR 337 bn across various tenors was observed, as compared to the target of PKR 80 bn. However, out of total participation, acceptance only stood at PKR 80 bn across tenors, PKR 11 billion was accepted at a yield of 20.3263% (-100bps) for the 1-year tenor, PKR 46 bn was accepted at a yield of 21.1163% (-21 bps spread) for the 3-year and PKR 23 bn was accepted at a yield of 21.2263% (-10 bps spread) for 5-year tenor.

In parallel, significant market participation of PKR 209 bn was witnessed against the target of PKR 70 billion for the GoP Ijara Sukuk (FRR) at relatively higher levels. Of these, MoF accepted PKR 30 bn at 16.19% for 3-years and PKR 40 billion at 15.75% for 5-years.

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 takaful participants.

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 instruments. 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 Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 73% in government backed instruments, along with 12% exposure in mutual funds, 11% 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 8% to mitigate volatility resulting from the uncertain macro-economic environment that affects the equity market. The remaining 92% 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 (93%) and a remaining allocation of cash and bank deposits (7%).
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 73% in government backed instruments, along with 27% 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
November 2023

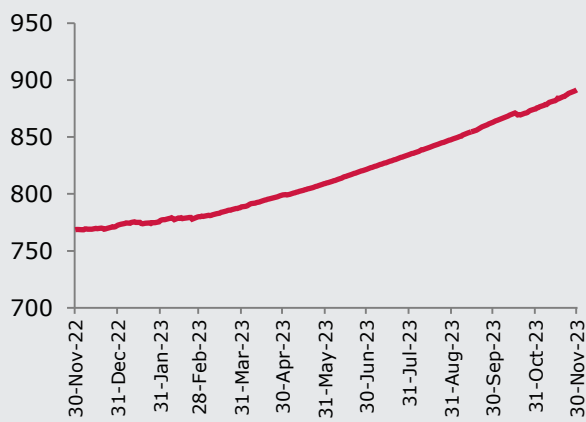
FUND OBJECTIVE

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.

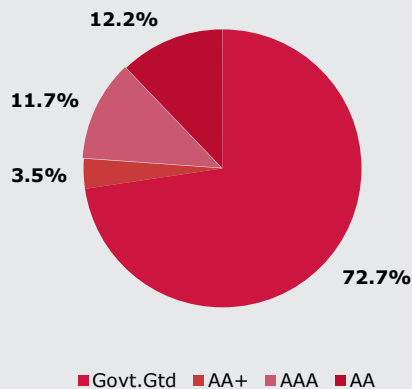
FUND MANAGER'S COMMENTS

During the month of November 2023 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 16.75 (1.92%). The fund's allocation to government securities stands at 72.65% at month end against 74.4% last month while allocation to equities is at 0.0% versus 0.06% 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 18,069 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.10.2023)	PKR 891.46
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk 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	1.92%
3 months	5.14%
12 months (365 days)	16.00%
Calendar YTD	15.39%
Since Inception (annualized)	7.17%
5 Years (annualized)	7.49%

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	72.65%	74.40%
Sukuks	3.96%	4.21%
Cash and Short Term Deposits	11.19%	4.57%
Equities	0.00%	0.06%
Mutual Funds	12.15%	16.70%
Others Including Receivables	0.05%	0.05%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
November 2023

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.

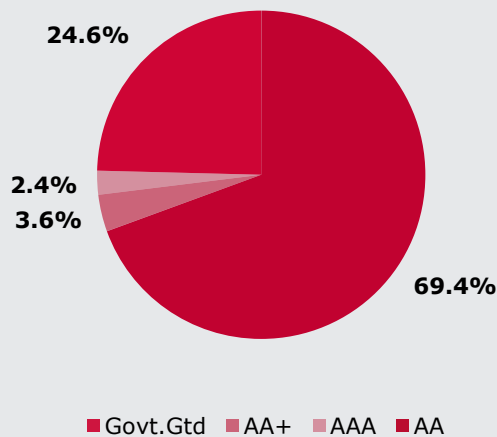
FUND MANAGER'S COMMENTS

During the month of November 2023 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 15.41 (2.32%). The fund's allocation to equities stands at 8.01% at month end against 7.52% last month while allocation to government securities is at 63.85% versus 65.21% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 87.71% followed by Pharmaceuticals, Engineering and Automobile Assembler & Parts with a sector allocation of 6.59%, 5.7% and 0.0% respectively.

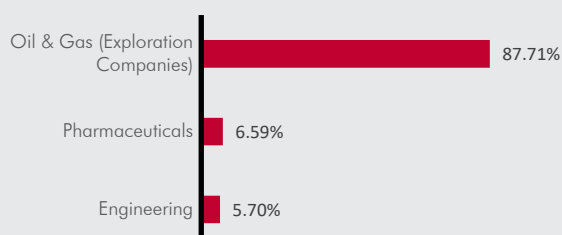
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 11,375 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.10.2023)	PKR 680.63
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.45%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.32%
3 months	6.22%
12 months (365 days)	10.65%
Calendar YTD	14.38%
Since Inception (annualized)	3.76%
5 Years (annualized)	1.01%

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	63.85%	65.21%
Sukuks	3.34%	3.68%
Cash and Short Term Deposits	2.12%	5.69%
Equities	8.01%	7.52%
Mutual Funds	22.62%	17.80%
Others Including Receivables	0.06%	0.10%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
November 2023

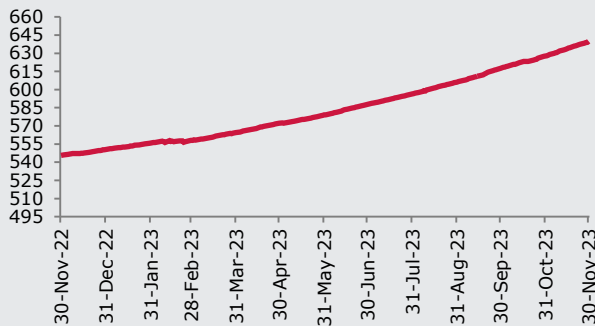
FUND OBJECTIVE

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.

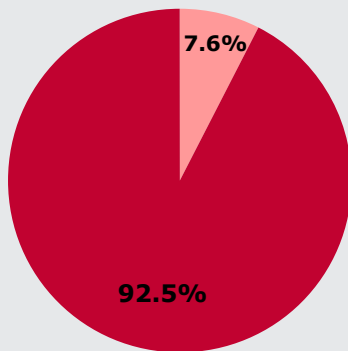
FUND MANAGER'S COMMENTS

During the month of November 2023 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 12.27 (1.95%). The fund's allocation to government securities stands at 92.45% at month end against 92.58% last month while allocation to cash and short term deposits is at 7.48% versus 7.35% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



AAA Govt. Gtd.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 3,334 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2023)	PKR 639.98
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday
Weighted Average Maturity	358

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.95%
3 months	5.56%
12 months (365 days)	17.29%
Calendar YTD (annualized)	17.88%
Since Inception (annualized)	11.17%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	92.45%	92.58%
Cash and Short Term Deposits	7.48%	7.35%
Others Including Receivables	0.07%	0.07%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
November 2023

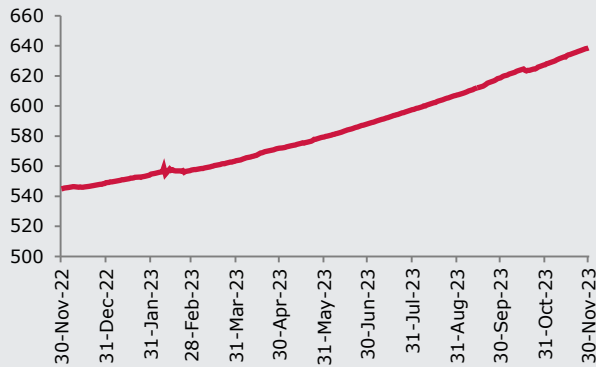
FUND OBJECTIVE

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.

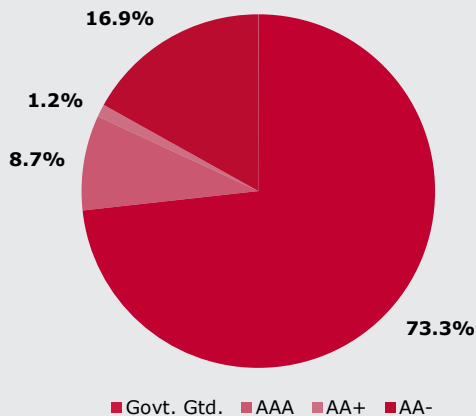
FUND MANAGER'S COMMENTS

During the month of November 2023 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 11.08 (1.77%). The fund's allocation to government securities stands at 73.26% at month end against 77.12% last month while allocation to cash and short term deposits is at 8.6% versus 4.09% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 758 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2023)	PKR 638.58
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk 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	1.77%
3 months	5.15%
12 months (365 days)	17.19%
Calendar YTD	16.32%
Since Inception (annualized)	11.06%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	NOVEMBER-23	OCTOBER-23
Government Securities	73.26%	77.12%
Term Finance Securities	1.16%	1.20%
Cash and Short Term Deposits	8.60%	4.09%
Mutual Funds	16.91%	17.49%
Others Including Receivables	0.07%	0.11%

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