

INVESTMENT FACT SHEET
FOR THE MONTH OF FEBRUARY 2025

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

- **KPMG TASEER HADI & CO PVT LTD**

APPOINTED ACTUARY

- **NAUMAN CHEEMA, NAUMAN ASSOCIATES, LAHORE**

KEY HIGHLIGHTS



Dear Policyholders,

The PSX continued with its bearish trend and remained range bound during the month. In Feb'25 the benchmark KSE-100 closed at 113,252 points, shedding 1,004 points marking a 0.9% M/M decline. The reasons for this muted performance and overall decline include: 1) The current account turned red for the first time in 4 months, recording a deficit of USD 420Mn. 2) MSCI quarterly review also turned out to be a non-event, with minor adjustment in Pakistan's weight. 3) FBR continued to fall behind its target, with the shortfall swelling to PKR 604Bn in 8MFY25, and 4) Political uncertainty on the global front leading to volatility in international oil prices.

On the economic front, oil prices saw a downward revision, with petrol prices decreasing by PKR 1.50/liter to PKR 255.63/liter while HSD prices decreased by PKR 9.31/liter to PKR 258.64/liter. The PKR remained stable against the USD in the inter-bank market, closing at PKR 279.66/USD. Total FX reserves stood at USD 15.93 billion, with SBP reserves at USD 11.22 billion. The trade deficit for Jan'25 inflated to USD 2.51Bn, up 37% M/M, while the current account balance reported a deficit of USD 420 million, a ~2x M/M decline.

The major numbers during the month:

- The current account deficit clocked in at USD 420mn in Jan'25.
- CPI inflation in Feb'25 stood at 1.52% Y/Y, compared to 2.40% a month earlier.
- PKR depreciated against USD by a mere 0.73 rupee during the month, closing at PKR 279.66/ USD.
- As of 28th Feb 2025, Brent closed at USD 75.16/bbl, while coal at USD 100.41/mt.

The LSMI output for Dec'24 decreased by 3.73% Y/Y whereas in 6MFY25, LSMI has shown a negative growth of 1.87% Y/Y. The main contributors towards overall decline of 1.87% are, Garments (1.43), Automobiles (0.77), Textile (0.36), Tobacco (0.25), Furniture (-2.27), Electrical Equipment (-0.60), Iron & Steel Products (-0.59), Cement (-0.55), Machinery and Equipment (-0.15), Food (-0.13), Petroleum Products (-0.02).

Cement dispatches recorded 10.15% Y/Y growth in Feb'25, with total dispatches at 3.60mn MT compared to 3.27mn MT in Feb'24. The sale of petroleum products witnessed an decline of 18% M/M and clocked in at 1.14mn MT in Feb'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

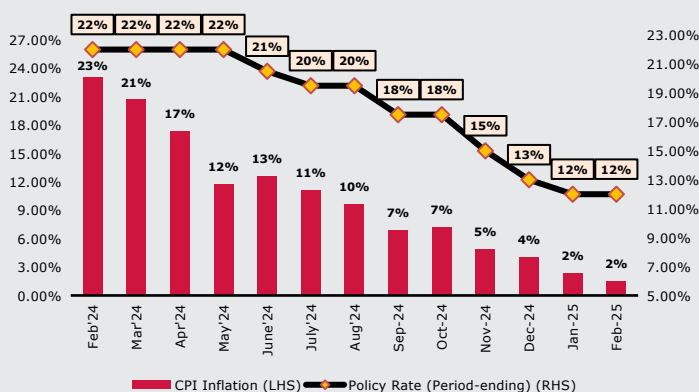
| KEY STATISTICS | REPORTED MONTH | CURRENT | PREVIOUS | FYTD |
|------------------------------|----------------|---------|----------|----------|
| Trade Deficit (USD mn) | Jan | (2,515) | (1,835) | (14,139) |
| Remittances (USD mn) | Jan | 3,002 | 3,080 | 20,849 |
| Current A/C Balance (USD mn) | Jan | (420) | 474 | 682 |
| FDI (USD mn) | Jan | 194 | 170 | 1,523 |
| Tax Collection* (PKR bn) | Feb | 846 | 872 | 7,343 |
| M2 Growth | Feb | | | -0.35% |

Source SBP, FBR

* Provisional figures

In Jan'25, the trade deficit increased to USD 2,515mn compared to USD 1,835mn during the previous month, an increase of 37% on a monthly basis. Cumulatively, the trade deficit for 7MFY25 clocked at USD 14.14bn compared to USD 12.22bn, showing an expansion of 16% Y/Y. In Feb'25, FBR collected PKR 846bn in taxes, missing the month's target of PKR 983bn. Total tax collection for 8MFY25 stands at PKR 7,343bn compared to target of PKR 7,947bn.

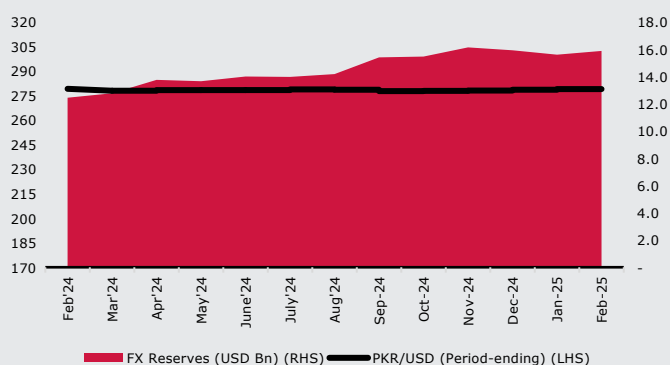
INFLATION



Source: PBS

The national CPI during the month of Feb'25 stood at 1.52% Y/Y compared to 2.40% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.83% in Jan'25 compared to an increase of 0.2% in the previous month. To note, RIR stands at a significant 10.48%.

PKR/USD PARITY VS FX RESERVES



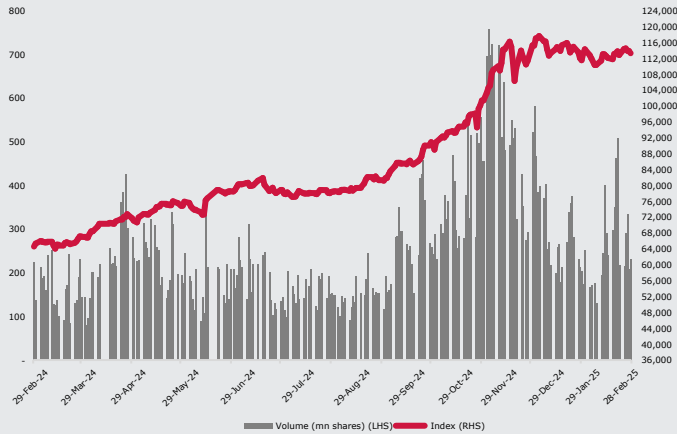
Source: SBP

As of 28th Feb 2025, Net reserves with SBP stood at USD 11.22bn, while commercial banks reserves held USD 4.71bn, bringing the total reserves to USD 15.93bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 279.66/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

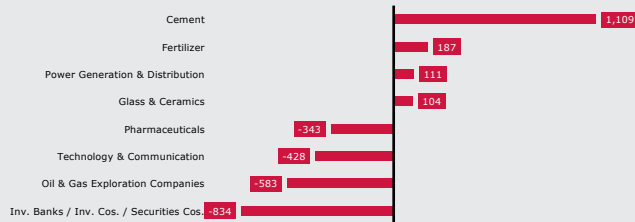
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Feb'25, the KSE-100 index remained bearish, closing at a level of 113,252 points, marking a slight decline of 0.9% (-1,004 points). Trading activity was also muted with average volumes down 24% M/M to 515 million shares and average traded value also down 27% M/M to PKR 24.3bn. The drop in performance can be attributed to the following reasons: 1) The current account turned red for the first time in 4 months, recording a deficit of USD 420Mn. 2) MSCI quarterly review also turned out to be a non-event, with minor adjustment in Pakistan's weight. 3) FBR continued to fall behind its target, with the shortfall swelling to PKR 468Bn in 7MFY25, and 4) Political uncertainty on the global front leading to volatility in international oil prices.

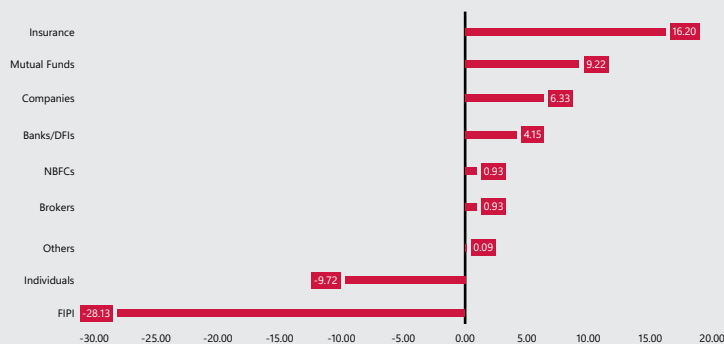
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the negative performance of equity benchmark during the month were Inv. Banks / Inv. Cos (-834 points), Oil & Gas Exploration (-583 points), Technology & Communication (-428 points), and Pharmaceuticals (-343 points). On the other hand, sectors that contributed positively to market performance are Cements (+1,109 points), Fertilizers (+187 points), Power Generation & Distribution (+111 Points), and Glass & Ceramics (+104 Points).

FIPI LIPI



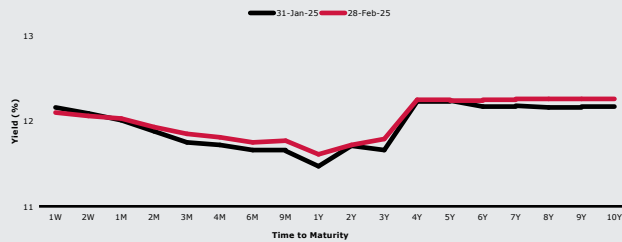
Foreigners were net sellers of USD 28.13mn with major outflows recorded in Cements (USD 9.8mn), Banks (USD 8.7mn), Misc. (USD 6.4mn), and FMCG (USD 1.7mn). On the other hand, the only inflows were recorded in Oil & Gas Dist. (USD 1.5mn).

On the domestic front, Insurance (USD 16.2mn), Mutual Funds (USD 9.2mn), Companies (USD 6.3mn) and Banks/DFIs (USD 4.2mn) were major net buyers while the only net sellers were Individuals (USD 9.7mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

During the month, secondary market yields for 3, 6 and 12-months T-bills closed at 11.85% (+10 bps MoM), 11.75% (+9 bps MoM) and 11.61% (+14 bps MoM) respectively. In addition, yields for longer-term instruments also rose as 3-year fixed rate PIBs closed at 11.79% (+13 bps MoM), 5-year closing at 12.24% (no change MoM) and 10-year closing at 12.26% (+10 bps MoM).

During the month, the State Bank of Pakistan received bids worth PKR 1,654 bn in Treasury bills auction, surpassing the overall target of PKR 800 bn. Ministry of Finance accepted PKR 608 bn in two auctions held in February. The latest cut-offs stand at 11.82% (+23 bps MoM), 11.67% (+27 bps MoM) and 11.65% (+26 bps MoM) for 3-months, 6-months and 12-months tenors respectively.

KIBOR

| INSTRUMENT | FEB-25 | JAN-25 |
|----------------|--------|--------|
| Kibor-3 Month | 11.91% | 11.83% |
| Kibor-6 Month | 11.82% | 11.72% |
| Kibor-12 Month | 12.00% | 11.88% |

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.91% (8bps MoM), 11.82% (10bps MoM) and 12.00% (12bps MoM).

AUCTION UPDATE

| TENORS | CUT OFF | PREVIOUS CUT OFF | CHANGE |
|--------------------------------|---------|------------------|--------|
| T-BILLS | | | |
| 3-Month | 11.82% | 11.59% | 23 |
| 6-Month | 11.67% | 11.40% | 27 |
| 12-Month | 11.65% | 11.39% | 26 |
| FIXED RATE PIBS | | | |
| 2 year | 11.69% | 11.94% | -25 |
| 3 year | 11.89% | 11.89% | - |
| 5 year | 12.39% | 12.40% | -1 |
| 10 year | 12.79% | 12.80% | -1 |
| 15 year | - | BR | - |
| FLOATING RATE PIBS - QUARTERLY | | | |
| 2 year | BR | -14 | - |
| 5 year | 90 | 91 | -1 |
| 10 year | 130 | 130 | - |

In addition, participation of PKR 1,740 bn was observed in the auction of floating-rate bonds well above the target of PKR 800 billion. The MoF accepted bids worth PKR 1,066 bn in semi-annual reset FRBs. Latest cut-off spreads changed slightly from the previous auction at -10 bps (+4 bps MoM) for 2 years, 90 bps (-1 bp MoM) for 5-year and 130 bps (no change MoM) for the 10-year FRBs.

State Bank of Pakistan also conducted fixed rate PIB auction on February 12, 2025. Total bids received amounted to PKR 911 billion, exceeding the target of PKR 350 billion. The Ministry of Finance, almost adhering to the targets, accepted bids totaling PKR 409 billion. The cut-offs stand at 11.69% (-25 bps MoM), 11.89% (no change MoM), 12.39% (-1 bp MoM), and 12.79% (-1 bp MoM) for 2-Years, 3-Years, 5-Years and 10-Years respectively. Furthermore, 15-year fixed rate PIB was also offered which received total bids amounting to PKR 65 billion against the target of PKR 50 billion, however, the bids were rejected by SBP.

STRATEGY & OUTLOOK



EQUITY MARKET:

Albeit the recent volatility and bleak performance we expect the equity market to continue its broader upward momentum, driven by growing investor confidence. This positive sentiment is reinforced by Pakistan's participation in the 37-month Extended Fund Facility, World Bank's plans to invest USD 40bn in Pakistan over the next decade and considerable decline in CPI readings, creating room for further policy rate cuts. However, market performance remains susceptible to changes in government policies, economic indicators, global developments, and rising political tensions.

Key triggers which can have an impact on benchmark include:

- **Successful completion of the first IMF EFF review, expected in Mar'25.**
- **Further monetary easing, supported by a softer inflation outlook.**
- **Political stability, ensuring the continuation of economic consolidation.**
- **Revenue-enhancing and expenditure-control measures, crucial for economic stability and fiscal health.**
- **Anticipated P/E re rating and increased liquidity in equities.**

We remain committed to actively monitoring the equity market and capitalizing on emerging opportunities to maximize returns for our policyholders.

DEBT MARKET:

The monetary policy committee (MPC) reduced policy rate this year by 100 bps in Jan'25 from 13% to 12% based on receding inflationary pressure. The inflation for the month of Feb' 25 dropped to 1.5% from 2.4% in Jan'25. CPI shows a decrease of 0.83% MoM, primarily driven by the drop in food prices, Housing and Electricity price index.

Inflation is anticipated to remain subdued until the second half of 2025, after which it is expected to reaccelerate as the core inflation is proving to be more persistent at an elevated level. On the external front, government moves through with the IMF program which remains essential to maintaining macroeconomic stability. Given the current macroeconomic conditions, we believe MPC will cautiously reduce the policy rate going forward to adequately maintain real interest rate.

Considering the existing macroeconomic conditions and projected interest rates, our portfolios are well calibrated in longer-tenor Treasury Bills, Floating rate bonds, and Fixed rate PIBs and we continue to 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 of 85% in high yielding fixed income instruments and minimal allocation of 15% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is around 35% to capitalize on returns from stable macro-economic environment. Investment in government securities and bank placements is 65%, yielding higher risk adjusted returns.
- **Jubilee Life Government Securities Fund:** GSF's concentration in sovereign fixed income instruments positions it favorably 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 95% allocation in government backed instruments, along with 5% 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 2025

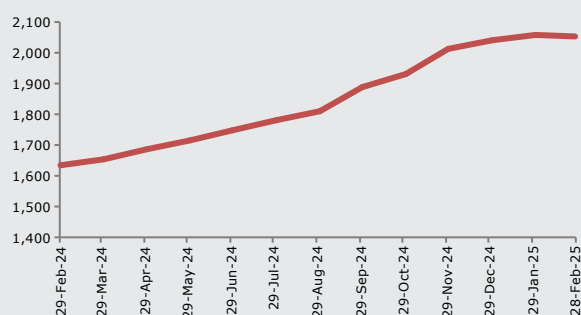
FUND OBJECTIVE

To maximize capital appreciation by investing in a balanced portfolio of wide range of securities, such as Equities, Government securities, other fixed income securities, Mutual funds and bank deposits

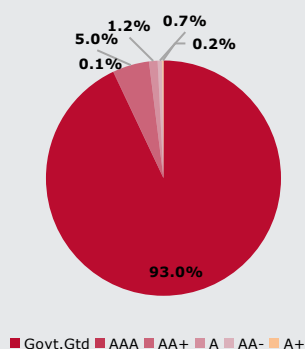
FUND MANAGER'S COMMENTS

During the month of February 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price decreased by PKR 4.97 (-0.24%). The fund's allocation to government securities stands at 79.47% at month end against 78.73% last month while allocation to equities is at 6.67% versus 7.46% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 87.32% followed by Paper & Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 5.24%, 5.08% and 1.72% respectively.

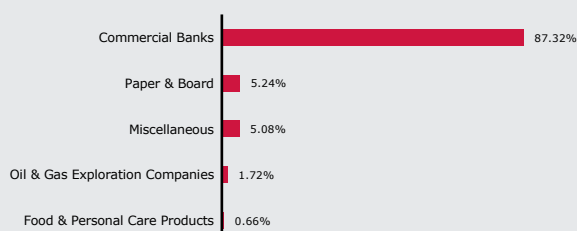
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|----------------------------|
| Fund Name | Jubilee Life Balanced Fund |
| Net Assets | PKR 72,228 Million |
| Launch Date | 31.12.1996 |
| NAV Per Unit At Launch Date (31.12.1996) | PKR 99.50 |
| NAV Per Unit At month end (28.02.2025) | PKR 2,053.09 |
| Category | Balanced Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.24% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | -0.24% |
| 3 months | 2.01% |
| 12 months (365 days) | 25.63% |
| Calendar YTD | 0.61% |
| Since Inception (annualized) | 11.34% |
| 5 Years (annualized) | 11.30% |
| 10 Years (annualized) | 8.38% |

ASSET ALLOCATION

| ASSETS | FEBRUARY-25 | JANUARY-25 |
|------------------------------|-------------|------------|
| Government Securities | 79.47% | 78.73% |
| Term Finance Securities | 5.99% | 5.82% |
| Cash and Short Term Deposits | 0.03% | 0.39% |
| Equities | 6.67% | 7.46% |
| Mutual Funds | 7.84% | 7.60% |
| Others Including Receivables | 0.005% | 0.001% |

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
February 2025

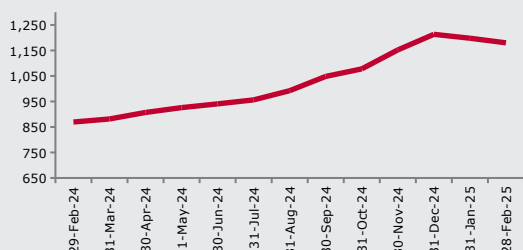
FUND OBJECTIVE

The objective of the fund is to maximize returns to policyholders by investing in Equities, Equities Mutual Funds, Government securities, Term Finance Certificates and Bank Deposits

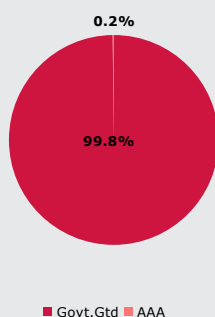
FUND MANAGER'S COMMENTS

During the month of February 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 18.01 (-1.5%). The fund's allocation to government securities stands at 65.21% at month end against 63.97% last month while allocation to equities is at 23.28% versus 24.76% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 54.52% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 36.22%, 3.39% and 2.12% respectively.

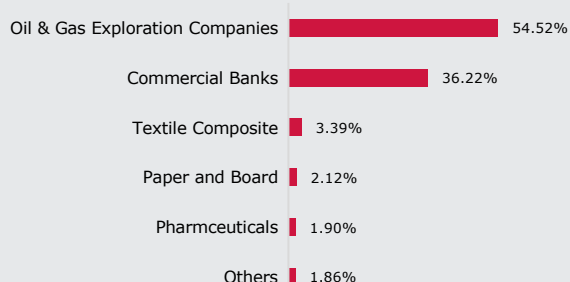
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|------------------------------|
| Fund Name | Jubilee Life Aggressive Fund |
| Net Assets | PKR 31,521 Million |
| Launch Date | 28.07.2004 |
| NAV Per Unit At Launch Date (28.07.2004) | PKR 100.00 |
| NAV Per Unit At Month end (28.02.2025) | PKR 1,179.96 |
| Category | Aggressive Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | High |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.24% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | -1.50% |
| 3 months | 2.41% |
| 12 months (365 days) | 35.72% |
| Calendar YTD | -2.74% |
| Since Inception (annualized) | 12.73% |
| 5 Years (annualized) | 7.19% |
| 10 Years (annualized) | 6.22% |

ASSET ALLOCATION

| ASSETS | FEBRUARY-25 | JANUARY-25 |
|------------------------------|-------------|------------|
| Government Securities | 65.21% | 63.97% |
| Cash & Short Term Deposits | 0.11% | 0.26% |
| Equities | 23.28% | 24.76% |
| Mutual Funds | 11.39% | 11.01% |
| Others Including Receivables | 0.006% | 0.002% |

MEESAQ BALANCED FUND

Fund Manager's Report
February 2025

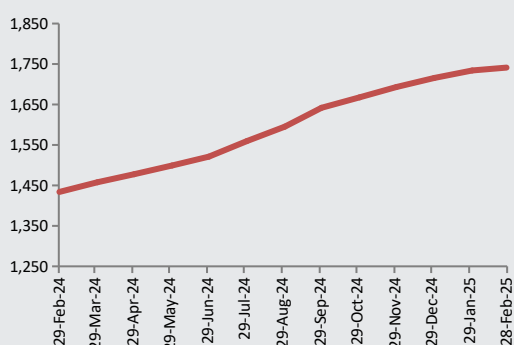
FUND OBJECTIVE

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

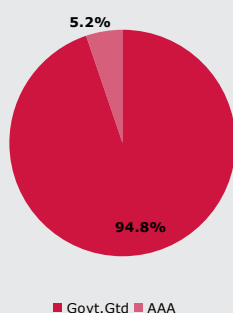
FUND MANAGER'S COMMENTS

During the month of February 2025, Meesaq Balanced Fund's Unit Price increased by PKR 7.11 (0.41%). The fund's allocation to government securities stands at 94.78% at the month end against 92.6% last month while allocation to equities is at 0.00% versus 1.62% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|--------------------------------------|
| Fund Name | Meesaq Balanced Fund |
| Net Assets | PKR 4,154 Million |
| Launch Date | 27.03.2008 |
| NAV Per Unit At Launch Date (27.03.2008) | PKR 475.00 |
| NAV Per Unit At Month end (28.02.2025) | PKR 1,741.16 |
| Category | Balanced Fund (Non-interest Bearing) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.24% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.41% |
| 3 months | 2.84% |
| 12 months (365 days) | 21.43% |
| Calendar YTD | 1.49% |
| Since Inception (annualized) | 7.97% |
| 5 Years (annualized) | 10.13% |
| 10 Years (annualized) | 7.82% |

ASSET ALLOCATION

| ASSETS | FEBRUARY-25 | JANUARY-25 |
|------------------------------|-------------|------------|
| Government Securities | 94.78% | 92.60% |
| Sukuks | 4.67% | 4.49% |
| Cash and Short Term Deposits | 0.54% | 1.29% |
| Mutual Funds | 0.00% | 1.62% |
| Others Including Receivables | 0.01% | 0.01% |

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
February 2025

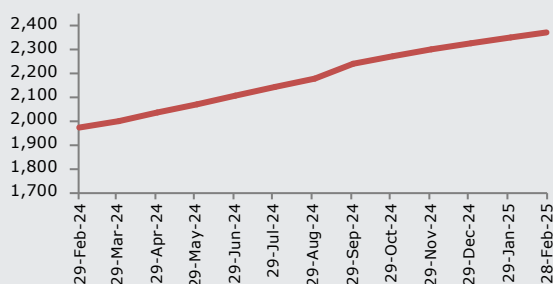
FUND OBJECTIVE

This fund has been formed to enable Jubilee Life's policyholders to participate in a diversified portfolio of Fixed Income Securities. Government Securities 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

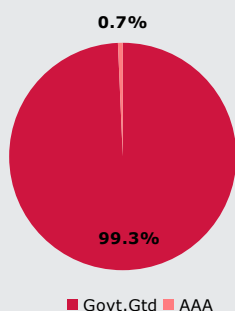
FUND MANAGER'S COMMENTS

During the month of February 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 20.97 (0.89%). The fund's allocation to government securities stands at 99.32% at month end against 98.26% last month while allocation to cash and short-term deposits is at 0.68% versus 1.74% 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 30,324 Million |
| Launch Date | 01.06.2009 |
| NAV Per Unit At Launch Date (01.06.2009) | PKR 475.00 |
| NAV Per Unit At Month end (28.02.2025) | PKR 2,371.17 |
| Category | Government Securities Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Low |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.24% |
| Pricing Days | Monday to Friday |
| Weighted Average Maturity | 1156 Days |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.89% |
| 3 months | 3.07% |
| 12 months (365 days) | 20.12% |
| Calendar YTD (annualized) | 12.66% |
| Since Inception (annualized) | 10.74% |
| 5 Years (annualized) | 14.28% |
| 10 Years (annualized) | 10.78% |

ASSET ALLOCATION

| ASSETS | FEBRUARY-25 | JANUARY-25 |
|------------------------------|-------------|------------|
| Government Securities | 99.32% | 98.26% |
| Cash and Short Term Deposits | 0.68% | 1.74% |
| Others Including Receivables | 0.008% | 0.002% |

JUBILEELIFE.COM

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