

INVESTMENT FACT SHEET
FOR THE MONTH OF MARCH 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 KSE-100 index recorded a 4.02% (4,555 points) gain in March, rebounding after negative returns in the first two months of CY25. Notably, the index reached an all-time intraday high of 118,770 points, driven by optimism surrounding USD 1.0bn staff-level agreement under the IMF EFF, pending executive board approval. Additionally, a USD 1.3bn Resilience and Sustainability Facility (RSF) arrangement was also secured. Moreover, the IMF revised the FY25 tax target downward to PKR 12.3tn from PKR 12.97tn, according to media reports. Lastly, in its latest MPC meeting, the SBP opted to maintain the policy rate at 12%, breaking a streak of consecutive rate cuts over the past six meetings citing concerns over stickiness of the core inflation.

On the economic front, Pakistan's GDP grew 1.73% YoY in 2QFY25, with 1HFY25 growth at 1.54% (vs. 2.33% in 1HFY24). Furthermore, oil prices were revised downward, yet petrol and HSD prices remained steady at PKR 255.63/ltr and PKR 258.64/ltr, respectively, as the petroleum levy on POL products increased by PKR 10/ltr to PKR 70/ltr. The PKR remained stable against the USD in the inter-bank market, closing at PKR 280.16/USD. Total foreign exchange reserves stood at USD 15.58bn, with SBP reserves at USD 10.68bn. The trade deficit for Feb-25 saw minimal M/M growth, standing at USD 2.43bn, while the current account balance recorded a minor deficit of USD 12mn, bringing the 8MFY25 current account surplus to USD 691mn.

The major numbers during the month:

- The current account deficit clocked in at USD 12mn in Feb-25.
- Pakistan's GDP grew by 1.73% YoY in 2QFY25 vs. 1.34% YoY in 1QFY25.
- CPI inflation in Mar-25 stood at 0.69% Y/Y, compared to 1.52% a month earlier.
- PKR depreciated against USD by a mere 0.50 rupee during the month, closing at PKR 280.16/ USD.
- As of 31st Mar 2025, Brent closed at USD 74.74/bbl, while coal at USD 92.05/mt.

The LSMI output decreased by 1.22% for Jan-2025 when compared with SPLY and increased by 2.09% when compared with Dec-24. Whereas in 7MFY25, LSMI showed a negative growth of 1.78% Y/Y. The main contributors towards overall growth of -1.78% are: Food (-0.47), Tobacco (0.25), Textile (0.34) Garments (1.55), Petroleum Products (0.17), Automobiles (0.74), Cement (-0.46), Iron & Steel Products (-0.57), Electrical Equipment (-0.55), Machinery and Equipment (-0.14) and Furniture (-2.16).

Cement dispatches declined 9.48% Y/Y in March'25, with total dispatches at 3.56mn MT compared to 3.94mn MT in March'24. The sale of petroleum products witnessed an increase of 7% M/M and clocked in at 1.22mn MT in Mar-25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

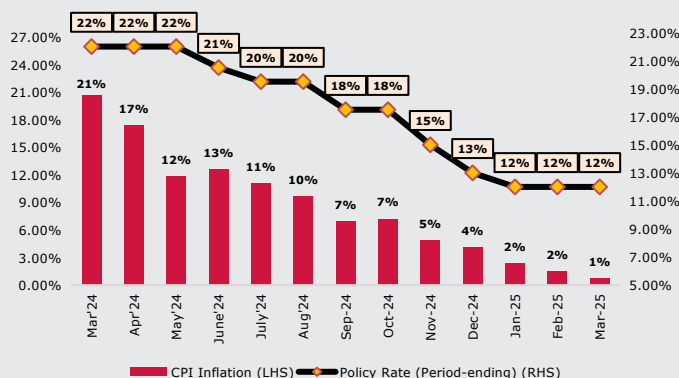
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(2,430)	(2,451)	(16,505)
Remittances (USD mn)	Feb	3,119	3,003	23,969
Current A/C Balance (USD mn)	Feb	(12)	(399)	691
FDI (USD mn)	Feb	95	194	1,618
Tax Collection* (PKR bn)	Mar	1,100	846	8,442
M2 Growth	Mar			4.16%

Source SBP, FBR

* Provisional figures

In Feb'25, trade deficit slightly decreased to USD 2,430mn compared to USD 2,451mn during previous month. Cumulatively, the trade deficit for 8MFY25 clocked at USD 16.51bn compared to USD 14.05bn, showing an expansion of 17% Y/Y. In Mar'25, FBR collected PKR 1,100bn in taxes, missing the month's target by PKR 119bn. Total tax collection for 9MFY25 stands at PKR 8,442bn compared to target of PKR 9,167bn.

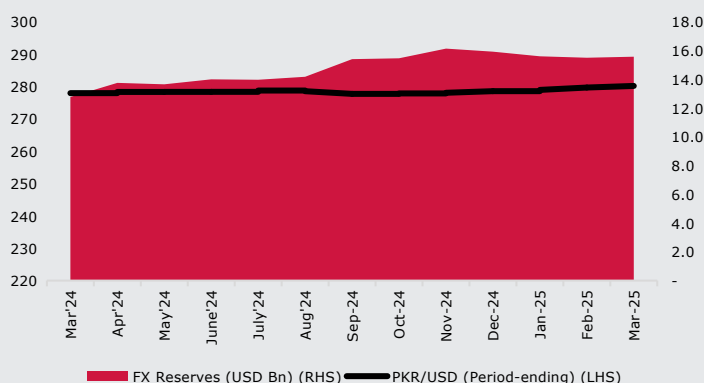
INFLATION



Source: PBS

The national CPI during the month of Mar-25 stood at 0.69% Y/Y compared to 20.7% Y/Y in the SPY. On a M/M basis, CPI inflation increased by 0.89% in Mar-25 compared to decreased of 0.83% in the previous month. To note, RIR expands to 11.31%.

PKR/USD PARITY VS FX RESERVES



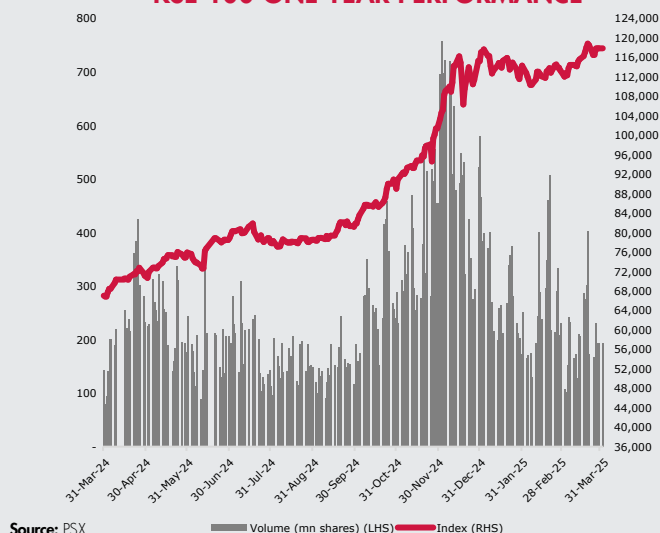
Source: SBP

As of 28th March 2025, Net reserves with SBP stood at USD 10.68bn, while commercial banks reserves held USD 4.90bn, bringing the total reserves to USD 15.58bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 280.13/USD.

CAPITAL MARKETS UPDATE

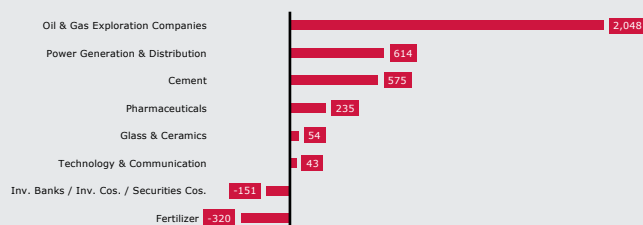
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



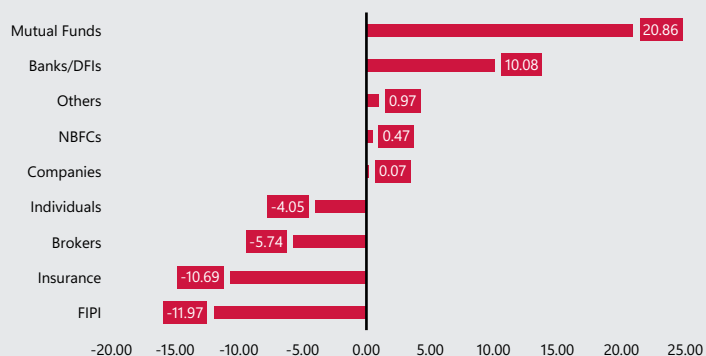
During March 2025, the KSE-100 index maintained a positive trajectory, reaching an all-time intraday high of 118,770 points. However, it was unable to sustain this level due to weaker trading activity and ultimately closed at 117,807 points, marking a monthly gain of 4,555 points or 4%. In contrast, trading activity was muted with average volumes down 30% M/M to 362 million shares and average traded value also down 3% M/M to PKR 23.60bn. The primary reason of performance contribution was staff level agreement with the IMF and newsflow on possible resolution of circular debt which resulted in increased activity in energy chain scrips.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving the positive performance of equity benchmark during the month were Oil & Gas Exploration (2,048 points), Power Gen. & Dist. (614 points), Cements (575 points), and Pharmaceuticals (235 points). On the other hand, sectors that contributed negatively include Fertilizer (-320 points) and Inv. Banks / Inv. Cos (-151 points).

FIPI LIPI



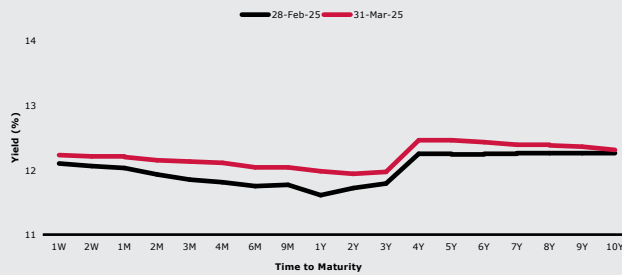
Foreigners were net sellers of USD 11.97mn with major inflow recorded in Commercial Banks (USD 9.53 mn), Oil & Gas Exploration (USD 6.47 mn), and Power Gen. & Dist. (USD 2.53 mn). On the other hand, the outflows were recorded in Oil & Gas Marketing (USD 4.31 mn), Fertilizer (USD 1.27mn), and Technology & Communication (USD 1.27mn).

On the domestic front, Mutual Funds (USD 20.86mn), Banks/DFIs (USD 10.08mn), and Others (USD 0.97mn) were major net buyers while the net sellers were Insurance (USD 10.69mn), Brokers (USD 5.74mn), and Individuals (USD 4.05mn).

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 12.13% (+28 bps MoM), 12.04% (+29 bps MoM) and 11.98% (+37 bps MoM) respectively. In addition, yields for longer-term instruments also rose as 3-year fixed rate PIBs closed at 11.97% (+18 bps MoM), 5-year closing at 12.46% (+22 bps MoM) and 10-year closing at 12.31% (+5 bps MoM).

During the month, the State Bank of Pakistan received bids worth PKR 3,897 bn in Treasury bills auction, surpassing the overall target of PKR 2,150 bn. Ministry of Finance accepted PKR 1,474 bn in three auctions held in March. The latest cut-offs stand at 12.01% (+19 bps MoM), 11.99% (+33 bps MoM) and 12.01% (+37 bps MoM) for 3-months, 6-months and 12-months tenors respectively. SBP introduced 1-month T-bills with targets set for auctions held on 19 and 26 March only. Participation of 852 bn was observed against the target of 450 bn, whereby MoF accepted total bids of 337 bn where the latest cutoff was 12.39%.

KIBOR

INSTRUMENT	MAR-25	FEB-25
Kibor-3 Month	12.18%	11.91%
Kibor-6 Month	12.13%	11.82%
Kibor-12 Month	12.34%	12.00%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.18% (27bps MoM), 12.13% (31bps MoM) and 12.34% (34bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	12.39%	-	-
3-Month	12.01%	11.82%	19
6-Month	12.00%	11.67%	32
12-Month	12.01%	11.65%	36
FIXED RATE PIBS			
2 year	BR	11.69%	-
3 year	BR	11.89%	-
5 year	12.37%	12.39%	-1
10 year	12.79%	12.79%	0
15 year	BR	BR	-
FLOATING RATE PIBS - QUARTERLY			
2 year	BR	-	-
5 year	95	90	5
10 year	138	130	8

In addition, participation of PKR 3,424 bn was observed in the auction of floating-rate bonds well above the target of PKR 1,200 billion. The MoF accepted bids worth PKR 2,344 bn in semi-annual reset FRBs. Latest cut-off spreads rose as compared to the previous auction at 95 bps (+5 bps MoM) for 5-year and 138 bps (+8 bps MoM) for the 10-year FRBs. The bids for 2-year FRBs were rejected in all three auctions held in March.

State Bank of Pakistan also conducted fixed rate PIB auction on March 12, 2025. Total bids received amounted to PKR 476 billion, exceeding the target of PKR 350 billion. The Ministry of Finance accepted bids totaling PKR 9.5 billion, well below the target. The cut-offs stand at 12.37% (-1 bp MoM), and 12.79% (no change MoM), for 5-Years and 10-Years respectively. Whereas MoF rejected bids for 2-years, 3-years and 15-years.

STRATEGY & OUTLOOK



EQUITY MARKET:

Despite recent volatility and mixed performance, we anticipate the equity market will maintain its broader upward momentum, supported by increasing investor confidence. This optimism is bolstered by Pakistan's participation in the 37-month Extended Fund Facility, a modest recovery in GDP growth observed in 2QFY25, and a significant decline in CPI readings, which could pave the way for further policy rate cuts. However, market performance remains vulnerable to shifts in government policies, economic indicators, global events, and escalating political tensions.

Key triggers which can have an impact on benchmark include:

- The successful disbursement of the USD 2.3bn post approval by IMF Board.
- The visit of IMF team in May to review the FY26 Budget proposals.
- Likely Policy rate cuts expected in upcoming MPC meetings amid softer inflation.
- The economic revival plan, especially energy reforms, may ease consumer costs with tariff subsidies.
- Political stability, ensuring the continuation of economic consolidation.
- 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:

Although headline CPI is currently hovering in lower single digits & is expected to remain in this region in the near-term however, core inflation measured by non – food, non – energy indices has not declined significantly as anticipated. The Central Bank has also noted its concerns on the same & thereby chose to maintain status quo in the MPC. Meanwhile, we expect inflation to remain subdued until the second half of 2025, after which it is likely to reaccelerate as core inflation remains persistently high and the base effect diminishes.

On the external front, the government successfully advanced its IMF program, securing a staff-level agreement following the first review, while the Extended Fund Facility (EFF) remains critical for sustaining macroeconomic stability. Pakistan has made meaningful progress in restoring macroeconomic stability and rebuilding investor confidence, despite a challenging global environment. We expect the authorities to remain committed to fiscal consolidation and a tight monetary policy stance to anchor inflation within the long-term target range of 5–7%, while advancing structural reforms to support sustainable growth.

Given the prevailing macroeconomic dynamics and interest rate outlook, our portfolios remain strategically positioned in longer-tenor Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs. We continue to closely monitor developments and stand ready to adjust our positioning as the macro environment evolves.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 84% in high yielding fixed income instruments and a prudent allocation of 16% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL Aggressive fund is around 36% to capitalize on returns from stable macro-economic environment. Investment in government securities is 64%, 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 94% allocation in government backed shariah compliant instruments, along with 6% exposure in high yielding corporate Sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
March 2025

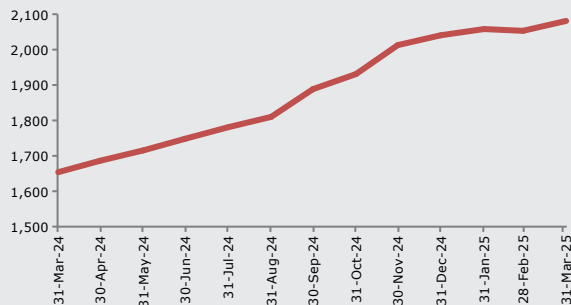
FUND OBJECTIVE

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

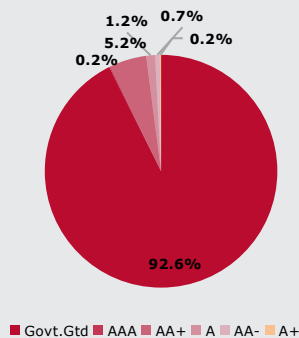
FUND MANAGER'S COMMENTS

During the month of March 2025, Balanced Fund's (BF) Unit Price increased by PKR 27.89 (1.36%). The fund's allocation to government securities stands at 77.81% at month end against 79.47% last month while allocation to equities is at 6.72% versus 6.67% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 87.19% followed by Paper and Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 5.29%, 5.12% and 1.73% respectively.

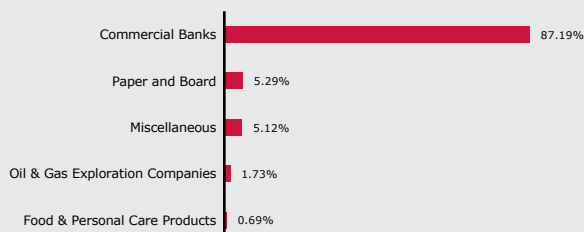
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 71,889 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (31.03.2025)	PKR 2,080.97
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.36%
3 months	1.98%
12 months (365 days)	25.82%
Calendar YTD	1.98%
Since Inception (annualized)	11.36%
5 Years (annualized)	12.60%
10 Years (annualized)	8.79%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	77.81%	79.47%
Term Finance Securities	6.08%	5.99%
Cash and Short Term Deposits	0.10%	0.03%
Equities	6.72%	6.67%
Mutual Funds	9.13%	7.84%
Others Including Receivables	0.165%	0.005%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
March 2025

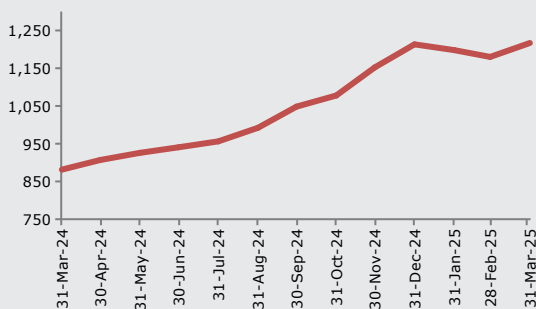
FUND OBJECTIVE

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

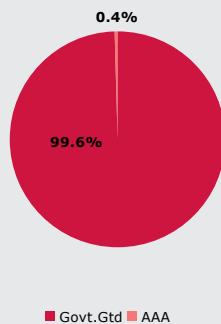
FUND MANAGER'S COMMENTS

During the month of March 2025, Aggressive Fund's (AF) Unit Price increased by PKR 36.91 (3.13%). The fund's allocation to government securities stands at 63.4% at month end against 65.21% last month while allocation to equities is at 24.52% versus 23.28% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 57.58% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 33.68%, 3.29% and 1.92% respectively.

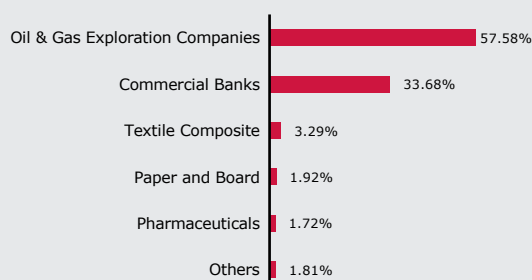
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 32,134 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.03.2025)	PKR 1,216.87
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.13%
3 months	0.30%
12 months (365 days)	38.07%
Calendar YTD	0.30%
Since Inception (annualized)	12.84%
5 Years (annualized)	13.96%
10 Years (annualized)	7.82%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	63.40%	65.21%
Cash & Short Term Deposits	0.28%	0.11%
Equities	24.52%	23.28%
Mutual Funds	11.60%	11.39%
Others Including Receivables	0.194%	0.006%

MEESAQ BALANCED FUND

Fund Manager's Report
March 2025

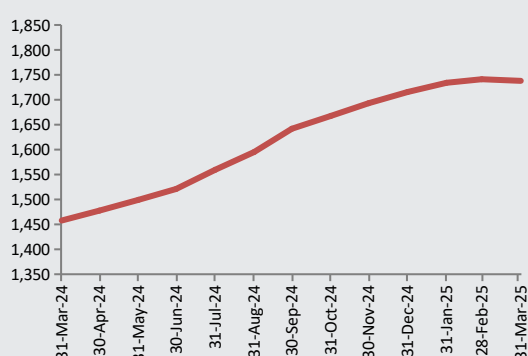
FUND OBJECTIVE

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

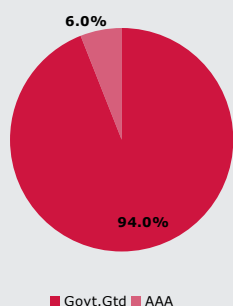
FUND MANAGER'S COMMENTS

During the month of March 2025, Meesaq Balanced Fund's Unit Price decreased by PKR 3.25 (-0.19%). The fund's allocation to government securities stands at 94.01% at the month end against 94.78% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,015 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.03.2025)	PKR 1,737.91
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.19%
3 months	1.30%
12 months (365 days)	19.22%
Calendar YTD	1.30%
Since Inception (annualized)	7.92%
5 Years (annualized)	13.11%
10 Years (annualized)	8.23%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	94.01%	94.78%
Sukuks	4.88%	4.67%
Cash and Short Term Deposits	1.11%	0.54%
Others Including Receivables	0.004%	0.007%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
March 2025

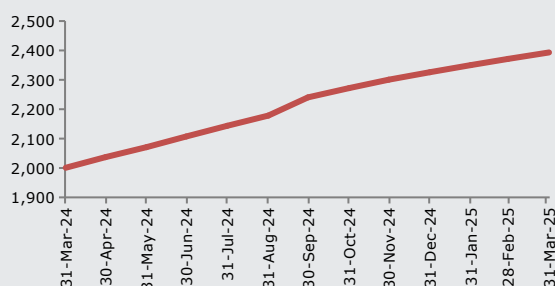
FUND OBJECTIVE

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

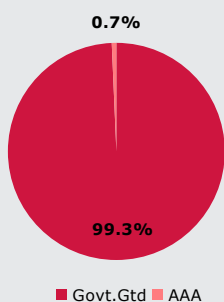
FUND MANAGER'S COMMENTS

During the month of March 2025, Government Securities Fund's (GSF) Unit Price increased by PKR 22. (0.93%). The fund's allocation to government securities stands at 99.32% at month end against 99.32% last month while allocation to cash and short-term deposits is at 0.68% versus 0.68% 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 30,878 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.03.2025)	PKR 2,393.17
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	1203 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.93%
3 months	2.89%
12 months (365 days)	19.61%
Calendar YTD (annualized)	12.25%
Since Inception (annualized)	10.75%
5 Years (annualized)	13.77%
10 Years (annualized)	10.89%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	99.32%	99.32%
Cash and Short Term Deposits	0.68%	0.68%
Others Including Receivables	0.002%	0.008%

TOP TEN HOLDINGS

BALANCED FUND

CPPL
HBL
POL
SHFA
TOMCL

AGGRESSIVE FUND

BAHL
CPPL
FEROZ
HBL
ILP
MARI
OGDC
POL
SHFA
TOMCL

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