



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF DECEMBER 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 2024, the PSX continued its strong upward trend, with the benchmark KSE-100 index concluding the year with a closing of 115,127, marking an impressive annual gain of 84% (the highest since CY02). In Dec'24, the index rose by 13.6% M/M, adding 13,770 points. The significant growth was fueled by several positive developments, including a sharp drop in the headline inflation in Nov'24 followed by the MPC decision to further cut the policy rate by 200 bps. Additional contributing factors were a robust current account surplus driven by higher remittance inflows, the removal of additional tax on banks with low ADR, replaced by increasing the standard taxation rate by 5% in CY24, and the rollover of USD 3bn deposits by Saudi Arabia for 1 year which alleviated pressure on foreign reserves.

On the economic front, Oil prices have remained constant during the month, with petrol selling at PKR 252.66/liter and HSD at PKR 258.34/liter. Pakistan's CPI inflation for Dec'24 arrived at 4.06% Y/Y, compared to 4.86% a month earlier. The PKR remained stable against the USD in the interbank market, closing at PKR 278.55/USD. Total FX reserves stood at USD 16.37bn, with SBP reserves at USD 11.71 bn. The trade deficit for Nov'24 narrowed to USD 1.361bn, down 14% M/M, while the current account balance reported a surplus of USD 729mn, a 1.1x M/M increase.

The major numbers during the month:

- **The current account surplus clocked in at USD 729mn in Nov'24.**
- **CPI inflation in Dec'24 stood at 4.06% Y/Y, compared to 4.86% a month earlier.**
- **PKR depreciated against USD by a mere 0.5 rupee during the month, closing at PKR 278.55/ USD.**
- **As of 31st Dec 2024, Brent closed at USD 74.64/bbl, while coal at USD 106.10/mt.**

The LSMI output for Oct'24 increased by 0.02% Y/Y whereas in 4MFY25, LSMI has shown a negative growth of 0.64% Y/Y. The main contributors towards overall decline of 0.64% are garments (2.44), automobiles (0.69), textile (0.45), tobacco (0.41), food (0.28), petroleum product (0.09), furniture (-2.39), cement (-0.76), electrical equipment (-0.71), iron & steel products (-0.63), machinery & equipment (-0.26).

Cement dispatches recorded 2% Y/Y growth in Dec'24, with total dispatches at 4.15mn MT compared to 4.06mn MT in Dec'23. The sale of petroleum products witnessed a decline of 20% M/M and clocked in at 1.28mn MT in Dec'24.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

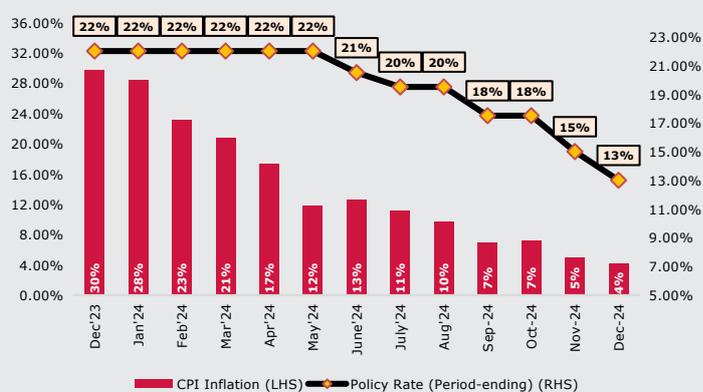
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Nov	(1,361)	(1,590)	(9,689)
Remittances (USD mn)	Nov	2,915	3,055	14,768
Current A/C Balance (USD mn)	Nov	729	346	944
FDI (USD mn)	Nov	219	133	1,123
Tax Collection* (PKR bn)	Dec	1,326	837	5,492
M2 Growth	Dec			-2.44%

In Nov'24, trade deficit narrowed to USD 1,361mn compared to USD 1,590mn during previous month, a decrease of 14% monthly. Cumulatively, the trade deficit for 5MFY25 clocked at USD 9.69bn compared to USD 8.84bn, showing an expansion of 10% Y/Y. In Dec'24, FBR collected PKR 1,326bn in taxes, missing the month's target by PKR 47bn.

Source SBP, FBR

\* Provisional figures

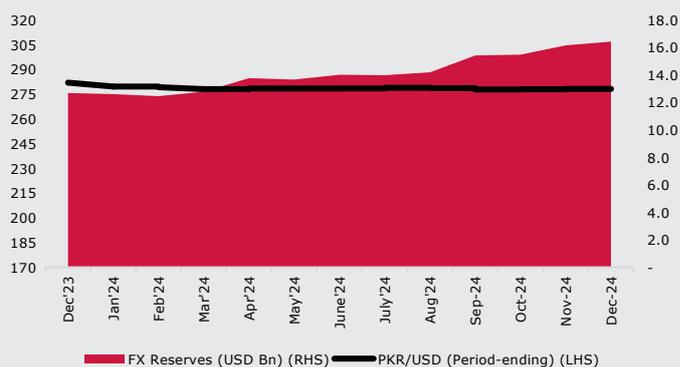
## INFLATION



Source: PBS

The national CPI during the month of Dec'24 stood at 4.06% Y/Y compared to 4.86% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 0.1% in Dec'24 compared to 0.5% in the previous month. To note, RIR still stands at a significant 8.94%.

## PKR/USD PARITY VS FX RESERVES



Source: SBP

As of 27th Dec 2024, Net reserves with SBP stood at USD 11.71bn, while commercial banks reserves held USD 4.70bn, bringing the total reserves to USD 16.41bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 278.55/USD.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

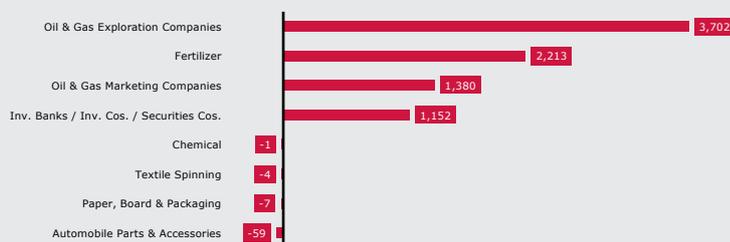
### KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In December, the KSE-100 index continued its bullish momentum, closing at 115,127, marking a robust monthly gain of 13.6% (+13,770 points). Trading activity was high as the average volumes rising 44% M/M to 1,260 million shares and average traded value increasing 61% M/M to PKR 53.3bn. This stellar performance was driven by several key developments: 1) A 200 bps reduction in the policy rate by the SBP, bringing it down to 13%; 2) A current account surplus of USD 729bn and 3) A rollover of USD 3bn deposit by Saudi Arabia which eases pressure on forex reserves.

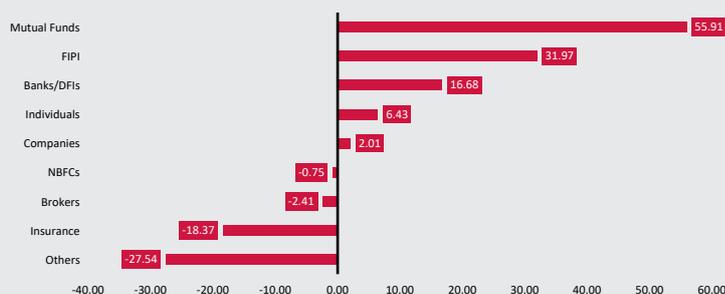
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Oil & Gas Exploration (+3,702 points), Fertilizers (+2,213 points), Oil & Gas Marketing (+1,380 points), and Commercial Banks (+1,152 points). On the other hand, sectors that contributed negatively to market performance are Automobiles (-58.55 points), Paper, Board & Packaging (-7.11 points), and Textile Spinning (-4.28 Points).

### FIPI LIPI



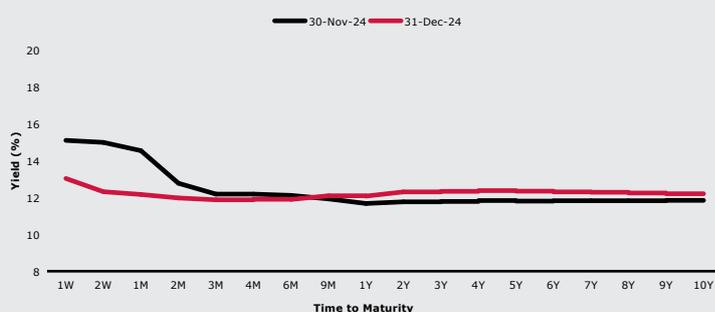
Foreigners were net sellers of USD 31.9mn with major outflows recorded in Banks (USD 12.5mn), E&P (USD 9.9mn), Fertilizer (USD 7.4mn), FMCG (USD 4.2mn) and Oil and Gas Dist. (USD 4.1mn). On the other hand, inflows were recorded in Textile (USD 2.9mn), Technology (USD 1.4mn), Cements (USD 1.0mn) and Miscellaneous (USD 0.5mn).

On the domestic front, Mutual Funds (USD 55.9mn), Banks/DFIs (USD 16.7mn), Individuals (USD 6.4mn) and Companies (USD 2.0mn) were the major net buyers while net selling was noted in Others (USD 27.5mn), Insurance (USD 18.4mn), and Brokers (USD 2.4mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### YIELD CURVE



Source: MUFAP

During the last calendar month, secondary market yields for 3, 6 and 12-months T-bills closed at 11.88% (-31 bps MoM), 11.9% (-22 bps MoM) and 12.08% (+40 bps MoM) respectively. In contrast, yields for longer-term instruments rose as 3-year fixed rate PIBs closed at 12.34% (+55 bps MoM), 5-year closing at 12.35% (+54 bps MoM) and 10-year closing at 12.18% (+34 bps MoM).

### KIBOR

INSTRUMENT	DEC-24	NOV-24
Kibor-3 Month	12.14%	12.81%
Kibor-6 Month	12.16%	12.67%
Kibor-12 Month	12.52%	12.42%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.14% (-67bps MoM), 12.16% (-51bps MoM) and 12.52% (+10bps MoM).

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>T-BILLS</b>			
3-Month	12.00%	13.00%	-100
6-Month	11.99%	12.89%	-90
12-Month	12.30%	12.35%	-5
<b>FIXED RATE PIBS</b>			
2 year	12.50%	13.05%	-55
3 year	12.50%	12.50%	0
5 year	12.59%	12.70%	-11
10 year	12.80%	12.84%	-4
<b>FLOATING RATE PIBS - QUARTERLY</b>			
2 year	BR	BR	-
3 year	-	-	-
<b>FLOATING RATE PIBS - SEMI ANNUAL</b>			
5 year	95	95	-
10 year	145	145	-

Source: SBP

During the month, the State Bank of Pakistan received bids worth PKR 3,623 bn in Treasury bills auction, surpassing the overall target of PKR 2,400 bn. Ministry of Finance accepted PKR 1,920 bn in two auctions held in December. The latest cut-offs stand at 11.99% (-100 bps MoM), 11.99% (-90 bps MoM) and 12.30% (-5 bps MoM) for 3-months, 6-months and 12-months tenors respectively.

In addition, participation of PKR 2,704 bn was observed in the auction of floating-rate bonds well above the target of PKR 1,350 billion. The MoF accepted bids worth PKR 1,504 bn in semi-annual reset FRBs. Latest cut-off spreads remained unchanged from the previous auction at 95 bps for 5-year and 145 bps for the 10-year FRBs. Bids for the 2-year floater were rejected due to relatively higher spreads.

State Bank of Pakistan also conducted a fixed rate PIB auction on December 18, 2024. Total bids received amounted to PKR 825 billion, exceeding the target of PKR 350 billion. The Ministry of Finance adhering the targets, accepted bids totaling PKR 342 billion. The cut-offs stand at 12.50% (-55 bps), 12.49% (no change MoM), 12.59% (-11 bps MoM), and 12.79% (-4 bps) for 2-Years, 3-Years, 5-Years and 10-Years respectively.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

We anticipate the equity market to maintain its upward trajectory, supported by growing investor confidence. This positive sentiment is bolstered by Pakistan's participation in the 37-month Extended Fund Facility and a marked reduction in CPI readings, setting the stage for further policy rate cuts. However, market performance remains sensitive to shifts 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 due in the first quarter of 2025.
- Further monetary easing, supported by softer inflation outlook.
- Stability in the political landscape, ensuring the continuation of economic reforms.
- Lower commodity prices to ease import bill and external pressure.
- Measures to enhance revenues and control expenditures will play a vital role in stabilizing the economy and supporting fiscal health.

We remain committed to closely monitoring the equity market and leveraging emerging opportunities to deliver optimal returns for our policyholders.

## DEBT MARKET:

In the backdrop of receding inflationary pressure, the Monetary Policy Committee has reduced the policy rate this year by a cumulative 900 bps; from 22% to 13%. The inflation for the month of Dec '24 dropped to 4.1%. CPI shows an increase of 0.1% MoM, primarily driven by the increase in transport, health and clothing/footwear price index.

Real interest rates remain in the deep positive territory, currently just under 9%. Inflation is anticipated to remain subdued until the second half of 2025, after which it is expected to reaccelerate as the base effect comes into play. On the external front, government moves through with the IMF program which remains essential to maintaining macroeconomic stability. Given the current favourable economic conditions and a positive outlook, we believe MPC will consider reducing policy rate by another 100-150 bps in the first half of 2025.

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 37% to capitalize on returns from stable macro-economic environment. Investment in government securities and bank placements is 63%, 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 93% allocation in government backed instruments, along with 7% 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

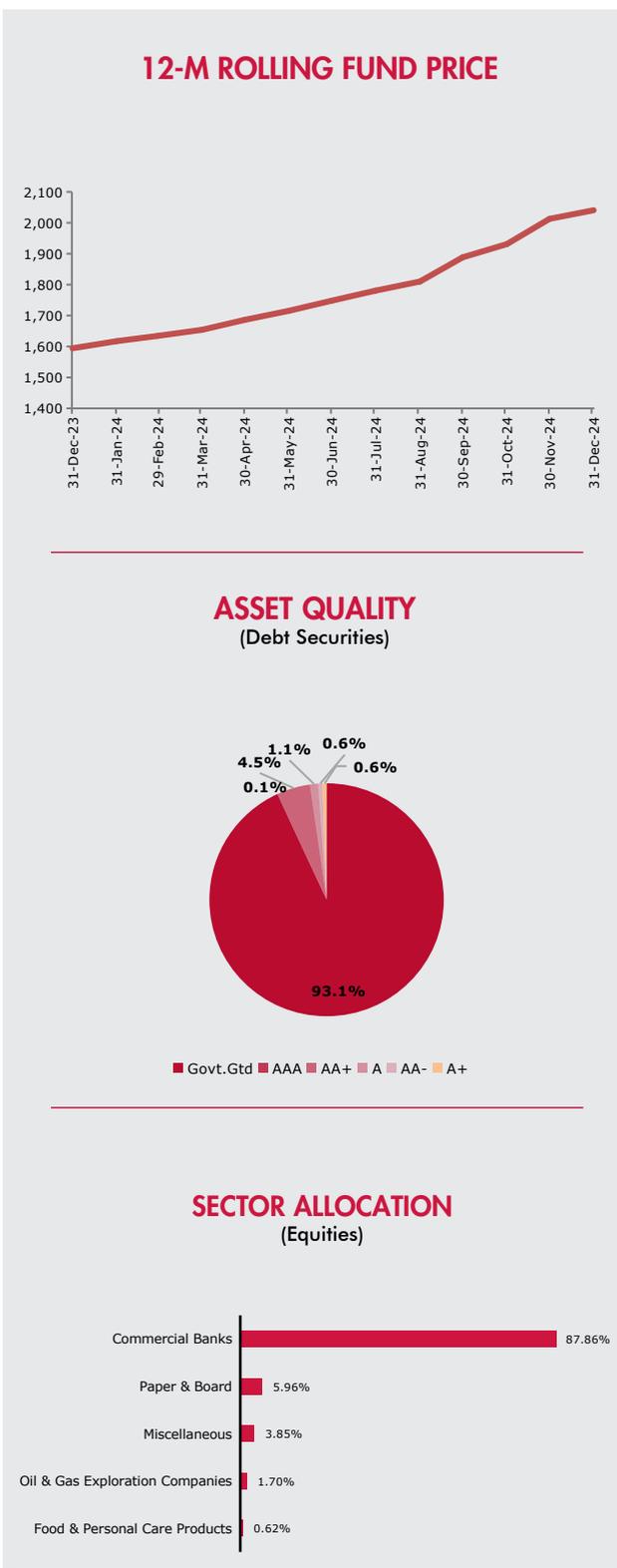
Fund Manager's Report  
December 2024

## 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 December 2024, Balanced Fund's (BF) Unit Price increased by PKR 27.88 (1.39%). The fund's allocation to government securities stands at 78.91% at month end against 79.72% last month while allocation to equities is at 7.31% versus 7.48% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 87.86% followed by Paper & Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 5.96%, 3.85% and 1.7% respectively.



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 74,919 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.12.2024)	PKR 2,040.60
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.39%
3 months	8.07%
12 months (365 days)	28.00%
Calendar YTD	28.00%
Since Inception (annualized)	11.38%
5 Years (annualized)	10.85%
10 Years (annualized)	8.73%

## ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	78.91%	79.72%
Term Finance Securities	5.79%	5.97%
Cash and Short Term Deposits	0.064%	0.005%
Equities	7.31%	7.48%
Mutual Funds	7.92%	6.82%
Others Including Receivables	0.002%	0.004%

# JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report  
December 2024

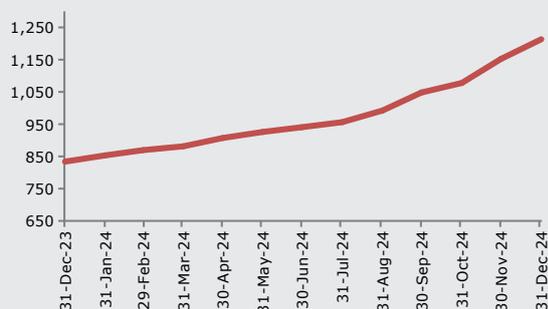
## FUND OBJECTIVE

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.

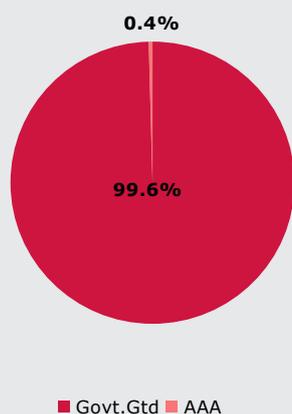
## FUND MANAGER'S COMMENTS

During the month of December 2024, Aggressive Fund's (AF) Unit Price increased by PKR 61.1 (5.3%). The fund's allocation to government securities stands at 62.97% at month end against 64.59% last month while allocation to equities is at 25.71% versus 24.68% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 56.76% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 34.33%, 3.32% and 2.35% respectively.

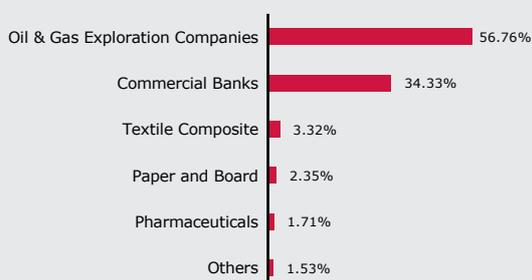
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 33,275 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.12.2024)	PKR 1,213.24
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.52%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	5.30%
3 months	15.74%
12 months (365 days)	45.51%
Calendar YTD	45.51%
Since Inception (annualized)	12.99%
5 Years (annualized)	6.53%
10 Years (annualized)	7.16%

## ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	62.97%	64.59%
Cash & Short Term Deposits	0.26%	0.40%
Equities	25.71%	24.68%
Mutual Funds	11.05%	10.26%
Others Including Receivables	0.01%	0.07%

# MEESAQ BALANCED FUND

Fund Manager's Report  
December 2024

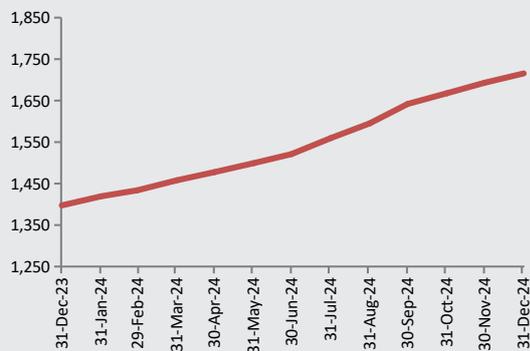
## FUND OBJECTIVE

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

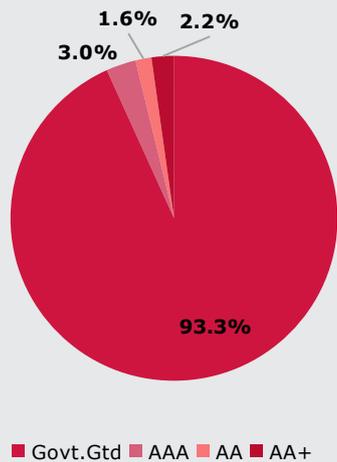
## FUND MANAGER'S COMMENTS

During the month of December 2024, Meesaq Balanced Fund's Unit Price increased by PKR 22.47 (1.33%). The fund's allocation to government securities stands at 90.52% at month end against 72.82% last month while allocation to equities is at 3.78% versus 21.27% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 4,353 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.12.2024)	PKR 1,715.53
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.33%
3 months	4.49%
12 months (365 days)	22.76%
Calendar YTD	22.76%
Since Inception (annualized)	7.96%
5 Years (annualized)	9.12%
10 Years (annualized)	8.03%

## ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	90.52%	72.82%
Sukuks	4.34%	5.67%
Cash and Short Term Deposits	1.36%	0.23%
Mutual Funds	3.78%	21.27%
Others Including Receivables	0.01%	0.01%

# JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report  
December 2024

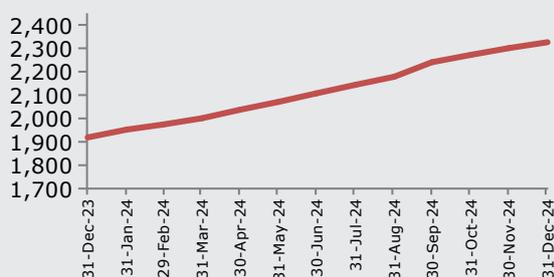
## FUND OBJECTIVE

The objective of this fund is to earn sustainable returns to its policy holders over medium to long-term by investing in Government Securities & bank deposits.

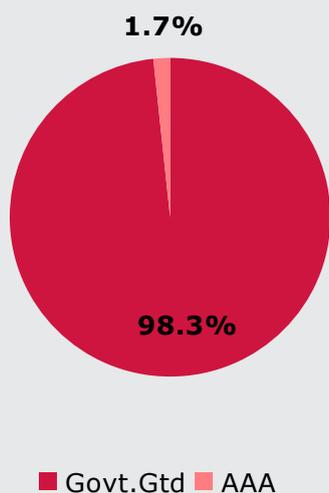
## FUND MANAGER'S COMMENTS

During the month of December 2024, Government Securities Fund's (GSF) Unit Price increased by PKR 25.37 (1.1%). The fund's allocation to government securities stands at 98.33% at month end against 97.91% last month while allocation to cash and short-term deposits is at 1.67% versus 2.08% 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 28,862 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.12.2024)	PKR 2,325.92
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday
Weighted Average Maturity	1216 Days

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.10%
3 months	3.82%
12 months (365 days)	21.22%
Calendar YTD (annualized)	21.22%
Since Inception (annualized)	10.72%
5 Years (annualized)	14.29%
10 Years (annualized)	10.85%

## ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	98.33%	97.91%
Cash and Short Term Deposits	1.67%	2.08%
Others Including Receivables	0.003%	0.004%

# 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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