



# 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 Participants,

The PSX continued with its bearish trend and remained range bound during the month. In Feb'25 the benchmark KMI-30 closed at 169,717 points, shedding 2,262 points marking a 1.3% 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 468Bn in 7MFY25, 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

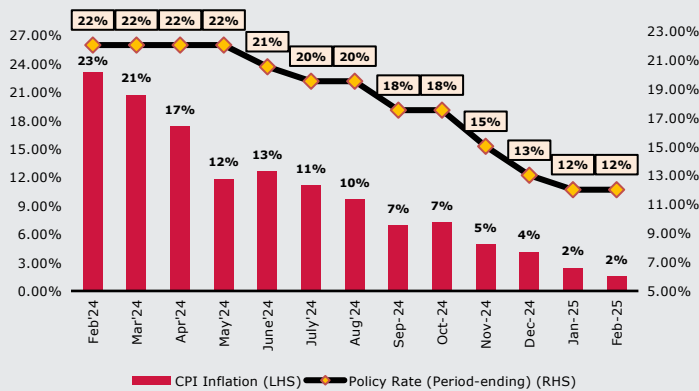
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Jan	(2,515)	(1,835)	(14,139)
Remittances (USD mn)	Jan	3,002	3,080	20,849
Current A/C Balance (USD mn)	Jan	(420)	474	682
FDI (USD mn)	Jan	194	170	1,523
Tax Collection* (PKR bn)	Feb	846	872	7,343
M2 Growth	Feb			-0.35%

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.

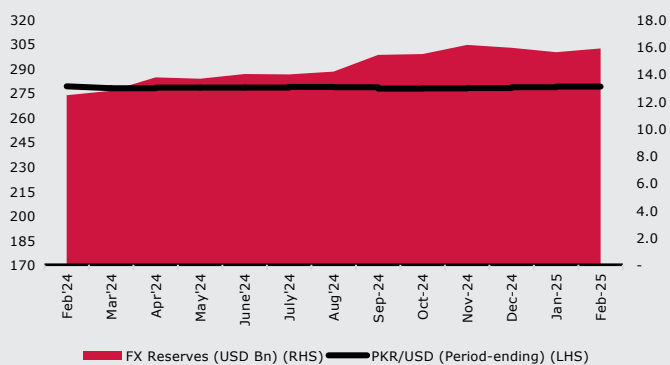
## INFLATION



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



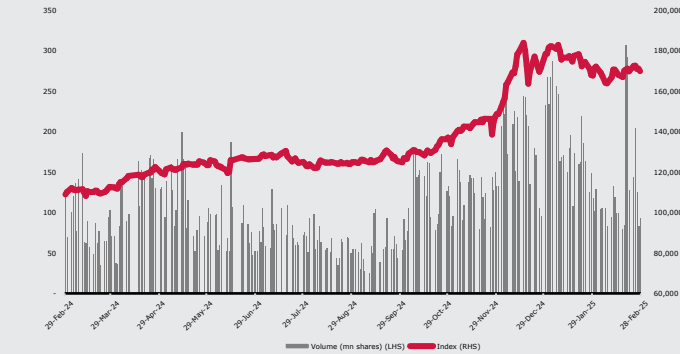
Source: SBP

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

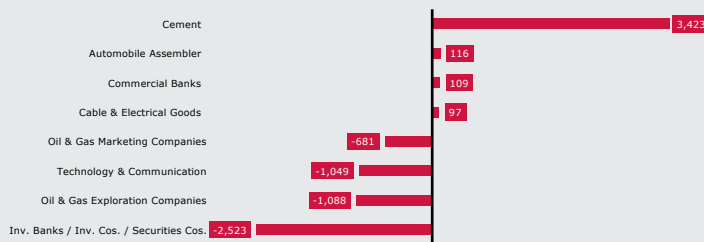
## EQUITY MARKET

### KMI -30 ONE YEAR PERFORMANCE



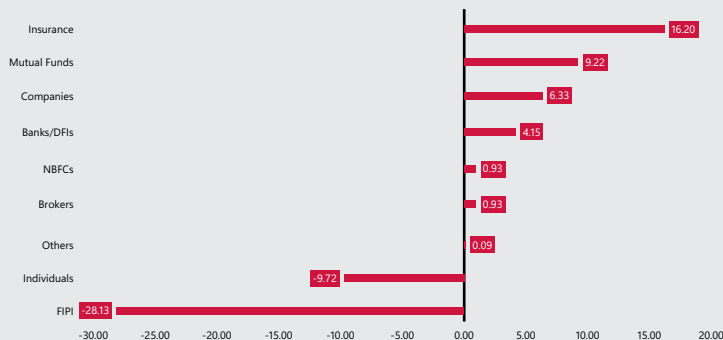
In Feb'25, the KMI-30 index remained bearish, closing at a level of 169,717 points, marking a slight decline of 1.3% (-2,262 points). Trading activity was also muted with average volumes down 24% M/M to 515 million shares and average traded value also down 27% M/M to PKR 24.3bn. The drop in performance 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



The major sectors driving the negative performance of equity benchmark during the month were Inv. Banks / Inv. Cos (-2,523 points), Oil & Gas Exploration (-1,088 points), Technology & Communication (-1,049 points), and Oil & Gas Marketing Companies (-681 points). On the other hand, the sectors that contributed positively to market performance are Cements (+3,423 points), Automobile Assembler (+116 points), Commercial Banks (+109 Points), and Cable & Electrical Goods (+97 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

### SECONDARY MARKET PKISRV

INSTRUMENT	FEB-25	JAN-24	CHANGE
P01GIS061125	93.57	92.94	0.63
P03VRR180927	101.52	101.52	0.00
P05VRR180929	102.29	102.41	(0.12)
P10VRR180934	101.00	102.54	(1.54)
P03FRR180927	105.03	103.91	1.12
P05FRR180929	107.44	106.41	1.03
P10FRR180934	106.12	105.87	0.25
P03VRR211027	101.41	101.50	(0.09)
P05VRR211029	101.38	103.10	(1.72)
P10VRR211034	102.53	102.60	(0.07)
P03FRR211027	101.27	101.25	0.02
P05FRR211029	102.05	102.85	(0.80)
P10FRR211034	105.48	105.00	0.48

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR and FRR displayed a mixed trend, with some instruments' prices appreciating while others declined.

### 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
GOP IJARA VRR			
3 year	-79	-70	-9
5 year	-66	-66	0
10 year	-33	-26	-7
GOP IJARA FRR			
1 year	10.25%	10.42%	-17
3 year	11.49%	11.49%	0
5 year	11.99%	11.99%	0
10 year	-	11.70%	-

For GoP Ijara (VRR) during the month, auction participation of PKR 164 bn across various tenors was observed, significantly exceeding the target of PKR 50 bn. Out of total accepted bids of PKR 42 bn, PKR 32 billion was accepted in 10-year VRR GIS only. The latest auction cut-offs stand at a spread of -79 bps for the 3-year tenor (-9 bps MoM), -66 bps for the 5-year tenor (no change MoM) and -33 bps for the 10-year tenor (-7 bps MoM).

For GoP Ijara (FRR), total market participation of PKR 92 bn was witnessed against a target of PKR 50 billion and the MoF accepted a total of PKR 49 bn out of which PKR 43 billion was accepted in 5-year FRR GIS only. The latest auction cut-offs stand at 10.25% (-17 bps MoM) in 1-year, 11.50% (no change MoM) in 3-year, 11.99% (no change MoM) in 5-year and bids were rejected for 10-year.



# 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 vigilant on the performance of the equity market and will capitalize on any opportunity that comes along to enhance returns for our policy holders.

## 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 various fixed and variable rental rate GoP Ijara Sukuk, mutual funds and corporate Sukuks. Lastly, we continue to remain vigilant about any developments that could affect

## FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 92% in government backed instruments, along with 8% exposure in mutual funds, cash deposits and 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 around 32% to capitalize on returns from stable macro-economic environment. The remaining 68% 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 Sukuks and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara almost 98% and a remaining allocation of cash and bank deposits of 2%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 96% in government backed instruments, along with 4% 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  
February 2025

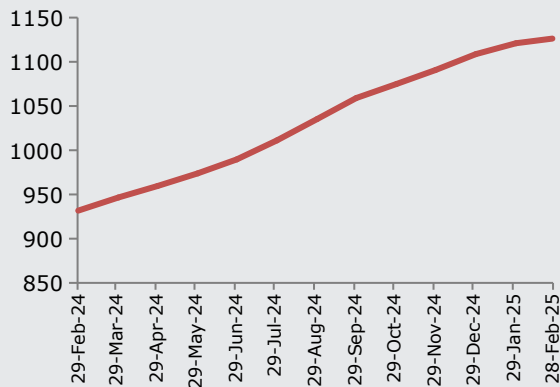
## FUND OBJECTIVE

"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."

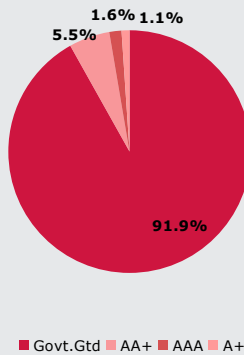
## FUND MANAGER'S COMMENTS

During the month of February 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 5.24 (0.47%). The fund's allocation to government securities stands at 91.87% at month end against 87.78% last month while allocation to mutual funds is at 5.56% versus 9.51% 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 21,767 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (28.02.2025)	PKR 1,126.26
Category	Balanced Fund (Shariah Compliant)
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	0.47%
3 months	3.26%
12 months (365 days)	20.88%
Calendar YTD	1.59%
Since Inception (annualized)	8.77%
5 Years (annualized)	11.28%

## ASSET ALLOCATION

ASSETS	FEBRUARY-25	JANUARY-25
Government Securities	91.87%	87.78%
Sukuks	2.52%	2.62%
Cash and Short Term Deposits	0.04%	0.09%
Mutual Funds	5.56%	9.51%
Others Including Receivables	0.003%	0.003%



# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
February 2025

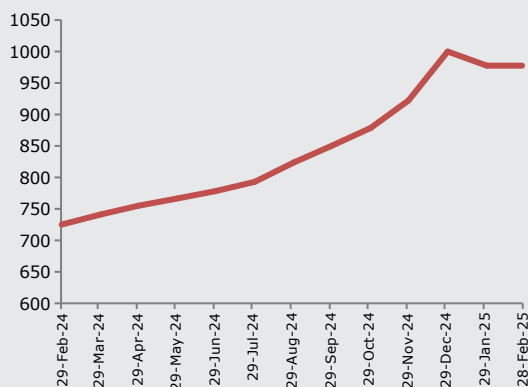
## FUND OBJECTIVE

"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."

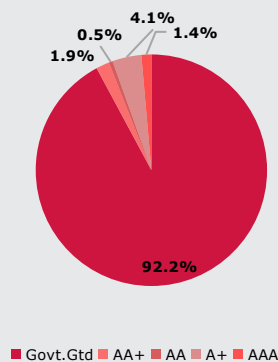
## FUND MANAGER'S COMMENTS

During the month of February 2025, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR .01 (0.001%). The fund's allocation to government securities stands at 62.32% at the month end against 47.72% last month while allocation to equities is at 7.05% versus 7.54% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 89.46% followed by Pharmaceuticals with a sector allocation of 10.54% respectively.

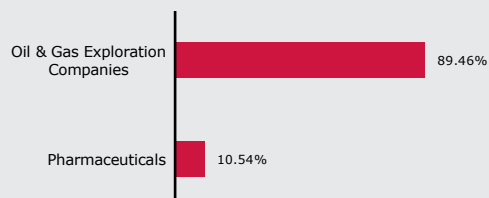
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,366 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (28.02.2025)	PKR 977.55
Category	Aggressive Fund (Shariah Compliant)
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	-0.001%
3 months	5.98%
12 months (365 days)	34.81%
Calendar YTD	-2.24%
Since Inception (annualized)	7.19%
5 Years (annualized)	8.51%

## ASSET ALLOCATION

ASSETS	FEBRUARY-25	JANUARY-25
Government Securities	62.32%	47.72%
Sukuks	1.98%	2.12%
Cash and Short Term Deposits	0.22%	0.24%
Equities	7.05%	7.54%
Mutual Funds	28.43%	42.38%
Others Including Receivables	0.003%	0.002%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
February 2025

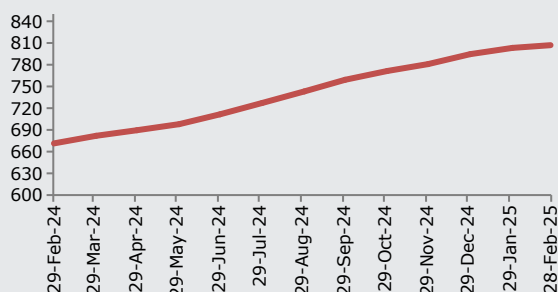
## FUND OBJECTIVE

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.

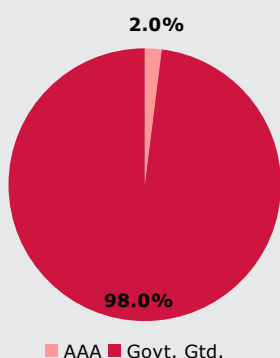
## FUND MANAGER'S COMMENTS

During the month of February 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 3.75 (0.47%). The funds allocation to government securities stands at 98. % at the month end against 96.98% last month while allocation to cash and short-term deposits is at 1.99% versus 3.02% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 8,212 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (28.02.2025)	PKR 806.98
Category	Income Fund (Shariah Compliant)
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	922

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.47%
3 months	3.34%
12 months (365 days)	20.20%
Calendar YTD (annualized)	10.03%
Since Inception (annualized)	14.30%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	FEBRUARY-25	JANUARY-25
Government Securities	98.00%	96.98%
Cash and Short Term Deposits	1.99%	3.02%
Others Including Receivables	0.006%	0.004%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
February 2025

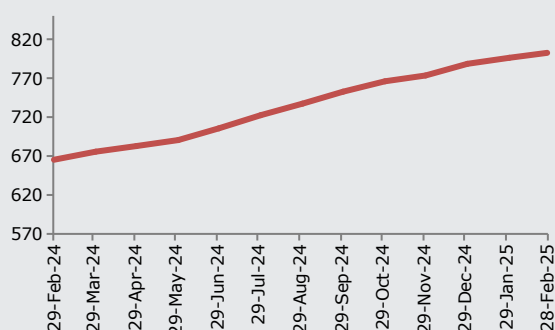
## FUND OBJECTIVE

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.

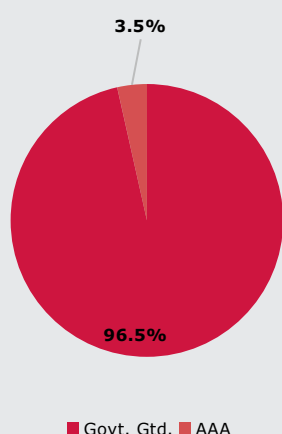
## FUND MANAGER'S COMMENTS

During the month of February 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 6.34 (0.8%). The funds allocation to government securities stood at 96.5% at the month end against 84.38% last month, while allocation to cash and short-term deposits is at 2.89% versus 1.38% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,377 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (28.02.2025)	PKR 802.52
Category	Balanced Fund (Shariah Compliant)
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	0.80%
3 months	3.76%
12 months (365 days)	20.64%
Calendar YTD	1.79%
Since Inception (annualized)	14.13%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	FEBRUARY-25	JANUARY-25
Government Securities	96.50%	84.38%
Term Finance Securities	0.60%	0.64%
Cash and Short Term Deposits	2.89%	1.38%
Mutual Funds	0.00%	13.59%
Others Including Receivables	0.01%	0.02%

JUBILEEFAMILYTAKAFUL.COM

**Jubilee Life Insurance Company Limited**

**Window Takaful Operations**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: Your Query to 8554

E-mail: [info@jubileelife.com](mailto:info@jubileelife.com),  
[complaints@jubileelife.com](mailto:complaints@jubileelife.com)

Website: [www.jubileefamilytakaful.com](http://www.jubileefamilytakaful.com)