

INVESTMENT FACT SHEET
FOR THE MONTH OF MAY 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)
- **OMER FAROOQ**
(MEMBER)
- **ZAHID BARKI**
(MEMBER)
- **DILEEP KUMAR MAHESHWARI**
(MEMBER)
- **MUHAMMAD SULTAN MAHMOOD**
(MEMBER)
- **SHAN RABBANI**
(MEMBER)
- **FARHAN AKHTAR FARIDI**
(MEMBER)
- **ASIF MOBIN**
(MEMBER)
- **JAMEEL AHMED SHAIKH**
(MEMBER)
- **TAHA MUHAMMAD FAROOQUI**
(SECRETARY)

EXTERNAL AUDITORS

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

APPOINTED ACTUARY

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

KEY HIGHLIGHTS



Dear Policyholders,

The month of May was marked by elevated volatility in the equity market, with the KSE-100 Index reaching a historic high of 119,961 points before ending the month at 119,691, reflecting a strong 7.5% M/M gain (8,365 points). Global trade tensions eased early in May after a 90-day tariff reduction deal between the U.S. and China, but uncertainty returned when a U.S. court challenged the president's authority to impose tariffs — a ruling now under appeal. Meanwhile, geopolitical tensions between Pakistan and India flared, driving extreme short-term volatility across capital markets. Despite the external headwinds, domestic developments provided key support: 1) A USD 1 billion IMF tranche was disbursed, backed by a positive progress assessment, 2) The State Bank of Pakistan cut the policy rate by 100bps to 11%, citing easing inflation and improved macroeconomic indicators, 3) MSCI included three Pakistani companies in the Frontier Markets Index and four in the Small Cap Index, enhancing investor confidence, and 4) A scheduled visit of Pakistani trade delegation to the U.S. to negotiate a potential reduction of the proposed 29% tariff on exports.

On the economic side, oil prices saw slight revision during the month, with petrol at PKR 253.63/ltr (+PKR 1.00/ltr) and HSD at PKR 254.64/ltr (-PKR 2.00/ltr). Pakistan's CPI inflation for May'25 arrived at 3.46% Y/Y, compared to 0.28% a month earlier. The Current account balance registered a surplus of USD 12mn for Apr'25 compared to a surplus of USD 1.2bn in Mar'25. The PKR experienced a slight devaluation of PKR 1.05, to close at PKR 282.02/USD. Total FX reserves stood at USD 16.64bn, with SBP reserves at USD 11.52bn.

The major numbers during the month:

- The current account surplus clocked in at USD 12mn in Apr'25.
- CPI inflation in May'25 stood at 3.46% Y/Y, compared to 0.28% a month earlier.
- PKR witnessed slight devaluation, closing at PKR 282.02/ USD.
- As of 30th May 2025, Brent closed at USD 67.75/bbl, while coal at USD 95.56/mt.

The LSMI output for Mar'25 increased by 1.79% Y/Y whereas in 9MFY25, LSMI has shown a negative growth of 1.47% Y/Y. The main contributors towards overall decline of 1.47% are furniture (-1.94), non-metallic mineral products (-0.68), iron & steel products (-0.51), electrical equipment (-0.47), chemicals (-0.45), cement (-0.37), machinery and equipment (-0.17), pharmaceuticals (0.13), other transport equipment (0.14), tobacco (0.17), petroleum products (0.30), textiles (0.35), automobiles (0.68), and garments (1.14).

Cement dispatches recorded 8.9% Y/Y growth in May'25, with total dispatches at 4.65mn MT compared to 4.28mn MT in May'24. The sales of petroleum products witnessed an increase of 5% M/M and clocked in at 1.53mn MT in May'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

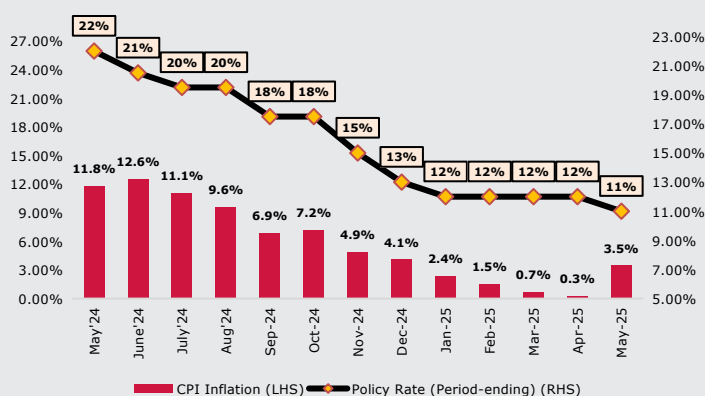
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Apr	(2,626)	(2,170)	(2,143)
Remittances (USD mn)	Apr	3,182	4,055	31,210
Current A/C Balance (USD mn)	Apr	12	1,204	1,880
FDI (USD mn)	Apr	141	26	1,785
Tax Collection* (PKR bn)	May	932	846	10,233
M2 Growth	May			3.84%

Source SBP, FBR

* Provisional figures

Apr'25, the trade deficit ballooned to USD 2,626mn compared to USD 2,170mn during the previous month, a dramatic monthly increase of 21%. Cumulatively, in 10MFY25, the trade deficit increased by 8.81% Y/Y to USD 21.35bn. In May'25, FBR collected PKR 932bn in taxes, missing the month's target by PKR 178bn.

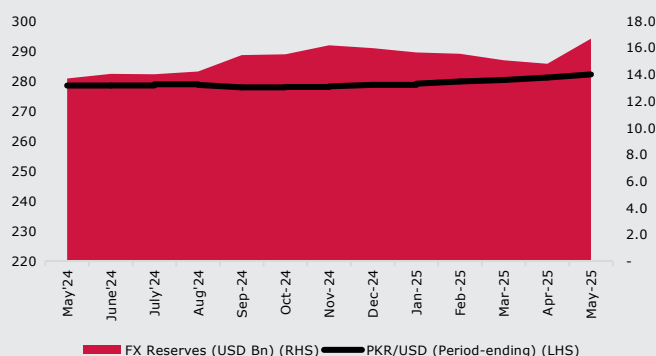
INFLATION



Source: PBS

The national CPI during the month of May'25 stood at 3.46% Y/Y compared to 0.28% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.17% in May'25 compared to a decline of 0.84% in the previous month. To note, RIR stands at a significant 7.54%.

PKR/USD PARITY VS FX RESERVES



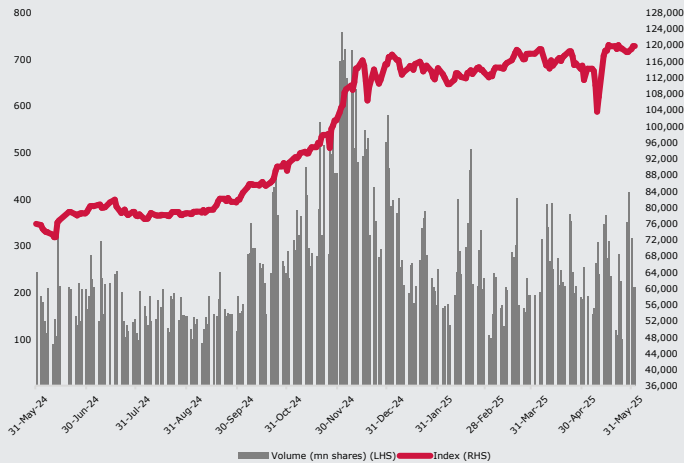
Source: SBP

As of 29th May 2025, Net reserves with SBP stood at USD 11.52bn, while commercial banks reserves held USD 5.12bn, bringing the total reserves to USD 16.64bn. During the same period, PKR shed some value against the US Dollar, closing at a rate of PKR 282.02/USD.

CAPITAL MARKETS UPDATE

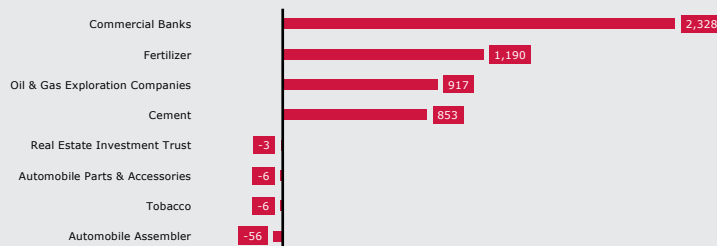
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



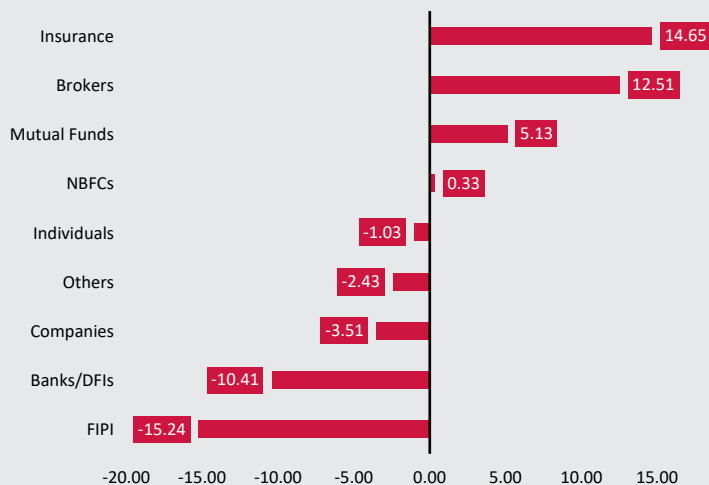
In May'25, the KSE-100 index saw considerable volatility and closed at 119,691, marking an impressive gain of 7.5% (8,365 points). Trading activity was also high as the average volume increased by 9.2% M/M to 566 million shares whereas average traded value declined by -11.0% M/M to PKR 28.12bn. The market's strong performance was fueled by a de-escalation in geopolitical tensions following a ceasefire between India and Pakistan, along with supportive domestic developments. Key drivers included a 100bps rate cut by the SBP, reflecting expectations of easing inflation, and the release of a USD 1 billion IMF tranche, accompanied by a favorable progress review, all of which helped reinforce investor confidence.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+2,328 points), Fertilizer (+1,190 points), Oil & Gas Exploration Companies (+917 points), Cement (+852 points), and Inv. Banks / Inv. Cos. / Securities Cos. (+822 points). On the other hand, the sectors that contributed negatively to market performance are Automobile Assembler (-56 points), Tobacco (-6 points), and Automobile Parts & Accessories (-6 points).

FIPI LIPI



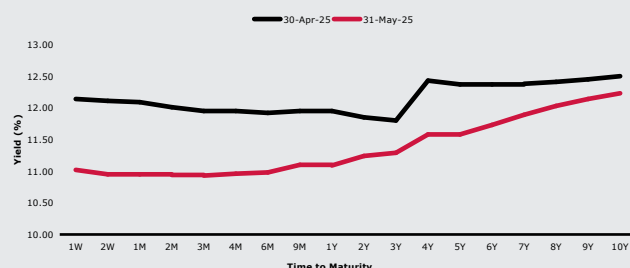
Foreigners were net sellers of USD 15.2mn with major outflows recorded in Oil & Gas Exploration Co. (USD 8.8mn), Banks (USD 7.6mn), Others (USD 3.9mn), Food and Personal Care (USD 2.9mn), and Fertilizer (USD 2.0mn). On the other hand, inflows were recorded in Cement (USD 9.9mn), and OMCs (USD 2.6mn).

On the domestic front, Insurance (USD 14.7mn), Brokers (USD 12.5mn), and Mutual Funds (USD 5.1mn), were major net buyers while net selling was noted in Banks/DFIs (USD 10.4mn), Companies (USD 3.5mn), and Others (USD 2.4mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

During the month, SBP slashed the policy rate by 100bps, as a result, yield across the board declined. Secondary market yields for 3, 6 and 12-months T-bills closed at 10.93% (-102 bps MoM), 10.98% (-94 bps MoM) and 11.09% (-86 bps MoM) respectively. In addition, yields for longer-term instruments also declined as 3-year fixed rate PIBs closed at 11.29% (-51 bps MoM), 5-year closing at 11.58% (-79 bps MoM), and 10-year closed at 12.23% (-27 bps MoM).

KIBOR

INSTRUMENT	MAY-25	APR-25
Kibor-3 Month	11.19%	12.10%
Kibor-6 Month	11.20%	12.10%
Kibor-12 Month	11.48%	12.29%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.19% (-91bps MoM), 11.20% (-90bps MoM) and 11.48% (-81 bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	11.10%	12.15%	-105
3-Month	11.15%	12.01%	-86
6-Month	11.18%	12.00%	-81
12-Month	11.20%	12.01%	-81
FIXED RATE PIBS			
2 year	11.79%	11.94%	-15
3 year	11.69%	11.88%	-19
5 year	12.14%	12.34%	-20
10 year	12.59%	12.79%	-20
15 year	-	-	-
FLOATING RATE PIBS - QUARTERLY			
2 year	-	-	-
5 year	-	86	-
10 year	87	124	-37

In the T-Bills auctions for the month, bids worth PKR 5,224 bn were received, surpassing the overall target of PKR 1,200 bn whereby an amount of PKR 1,227 bn was accepted in two auctions held in May. The latest cut-offs stand at 11.09% (-105 bps MoM), 11.15% (-86 bps MoM), 11.18% (-81 bps MoM), and 11.19% (-81 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

In addition, Ministry of Finance (MoF) has discontinued auction of 3 and 5-year FRBs and only offered 10-year FRB during the month. Participation of PKR 2,431 bn was observed in the auction well above the target of PKR 400 billion out of which bids worth PKR 275 bn were accepted. Latest cut-off spreads fell to 87 bps (-37 bps MoM) for the 10-year FRBs.

SBP also conducted fixed rate PIB auction in which total bids received amounted to PKR 855 billion, exceeding the target of PKR 300 billion while bids totaling PKR 294 billion were accepted. The cut-offs stand at 11.79% (-15 bps MoM), 11.69% (-19 bps MoM), 12.14% (-20 bps MoM) and 12.59% (-20 bps MoM), for 2-Years, 3-Years, 5-Years and 10-Years respectively while bids were rejected for 15-years.

STRATEGY & OUTLOOK



EQUITY MARKET:

The equity market is expected to sustain its upward momentum, underpinned by strengthening macroeconomic fundamentals, continued policy support, moderating inflation, and political stability. Nonetheless, potential risks remain, including shifts in government policy, global trade uncertainties, and heightened geopolitical tensions.

- The IMF-guided, reform-driven Federal Budget FY26 will outline the government's fiscal roadmap.
- Likely Policy rate cut expected in upcoming MPC meeting amid softer inflation outlook.
- Ongoing economic consolidation and IMF program compliance, with the second EFF review set for September 25.
- Movements in global commodity prices and shifts in international trade relations.
- Geopolitical stability, as escalations can trigger risk-off behavior among investors.

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

DEBT MARKET:

Macroeconomic indicators have remained broadly positive, with inflation at record lows and the current account in surplus. The IMF has commended Pakistan's program performance and emphasized the importance of sustained reforms. With new structural benchmarks introduced, close collaboration is underway to align the FY26 Budget with IMF objectives. A strong focus on reforms, particularly in tax base broadening and governance, will be critical to ensure Pakistan transitions from stabilization to sustainable growth. Consequently, we expect SBP to maintain policy rates or implement marginal reductions as real interest rates remain firmly in the positive territory. On the geopolitical front, the continuation of the ceasefire and the availability of dialogue channels have helped ease tensions between Pakistan and India.

Given these macroeconomic conditions and the stable interest rate outlook, our portfolios remain strategically positioned in Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs. We continue to closely monitor the evolving landscape and stand ready to adjust positioning as needed to navigate changing macroeconomic dynamics.

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 a prudent allocation of 15% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 34% to capitalize on returns from stable macro-economic environment. Investment in government securities is 66%, 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 71% allocation in government backed instruments, 13% allocation in mutual funds along with 16% exposure in corporate sukus and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
May 2025

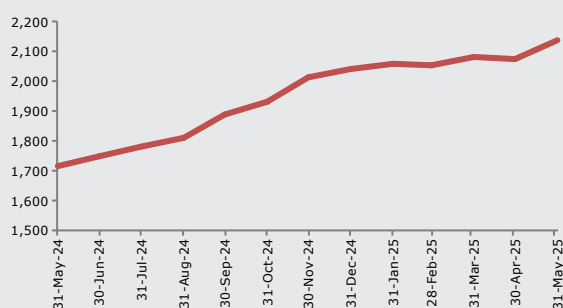
FUND OBJECTIVE

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

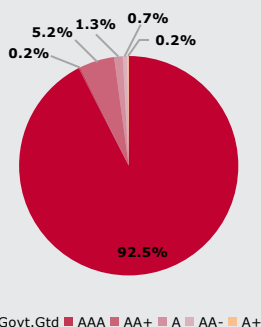
FUND MANAGER'S COMMENTS

During the month of May 2025, Balanced Fund's (BF) Unit Price increased by PKR 63.09 (3.04%). The fund's allocation to government securities stands at 77.64% at the month end against 78.54% last month while allocation to equities is at 6.79% versus 6.55% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 88.25% followed by Paper and Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 4.92%, 4.46% and 1.63% respectively.

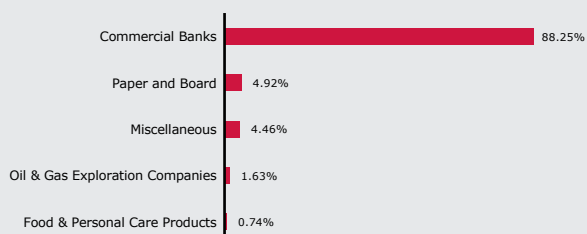
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 70,548 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.05.2025)	PKR 2,136.91
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.621%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.04%
3 months	4.08%
12 months (365 days)	24.58%
Calendar YTD	4.72%
Since Inception (annualized)	11.39%
5 Years (annualized)	11.66%
10 Years (annualized)	8.47%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	77.64%	78.54%
Term Finance Securities	6.19%	6.19%
Cash and Short Term Deposits	0.06%	0.13%
Equities	6.79%	6.55%
Mutual Funds	9.23%	8.59%
Others Including Receivables	0.088%	0.002%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
May 2025

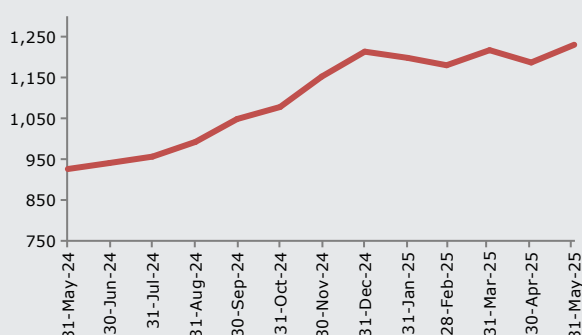
FUND OBJECTIVE

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

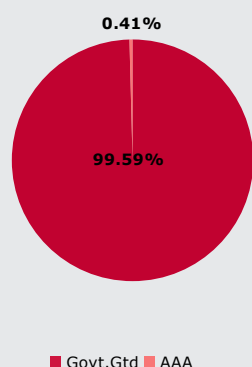
FUND MANAGER'S COMMENTS

During the month of May 2025, Aggressive Fund's (AF) Unit Price increased by PKR 43.41 (3.66%). The fund's allocation to government securities stands at 64.35% at month end against 65.48% last month while allocation to equities is at 23.39% versus 23.09% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 55.71% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 35.86%, 3.24% and 1.36% respectively.

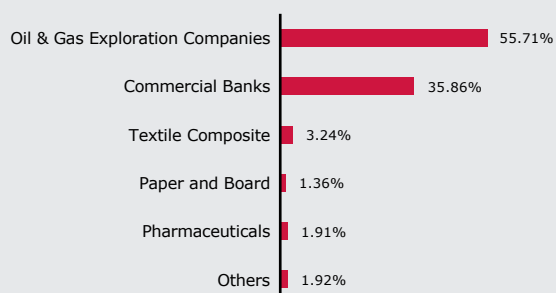
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 31,644 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100
NAV Per Unit At month end (31.05.2025)	PKR 1,230.12
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.623%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.66%
3 months	4.25%
12 months (365 days)	32.86%
Calendar YTD	1.39%
Since Inception (annualized)	12.79%
5 Years (annualized)	11.52%
10 Years (annualized)	6.54%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	64.35%	65.48%
Cash & Short Term Deposits	0.07%	0.03%
Equities	23.39%	23.09%
Mutual Funds	11.99%	11.39%
Others Including Receivables	0.19%	0.01%

MEESAQ BALANCED FUND

Fund Manager's Report
May 2025

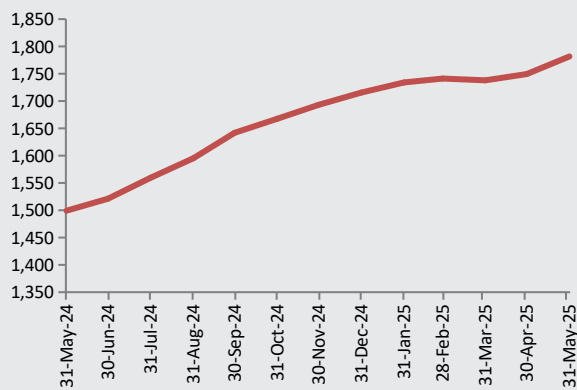
FUND OBJECTIVE

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

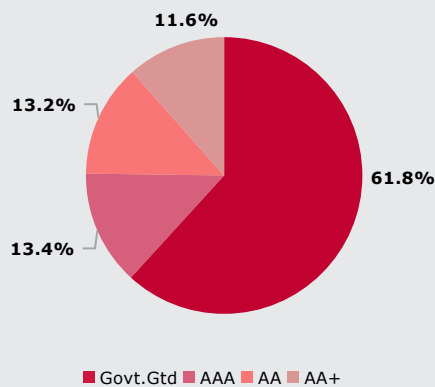
FUND MANAGER'S COMMENTS

During the month of May 2025, Meesaq Balanced Fund's Unit Price increased by PKR 32.27 (1.84%). The fund's allocation to government securities stands at 61.78% at month end against 80.35% last month while allocation to mutual fund is at 24.7829% versus 11.4009% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,898 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.05.2025)	PKR 1,781.65
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.620%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.84%
3 months	2.33%
12 months (365 days)	18.84%
Calendar YTD	3.85%
Since Inception (annualized)	7.99%
5 Years (annualized)	11.52%
10 Years (annualized)	7.92%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	61.78%	80.35%
Sukuks	5.14%	5.06%
Cash and Short Term Deposits	8.27%	3.17%
Mutual Funds	24.78%	11.40%
Others Including Receivables	0.02%	0.01%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
May 2025

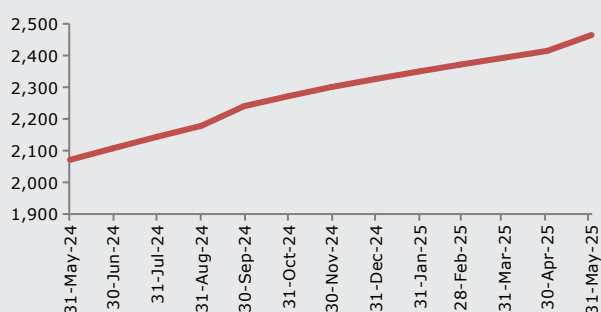
FUND OBJECTIVE

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

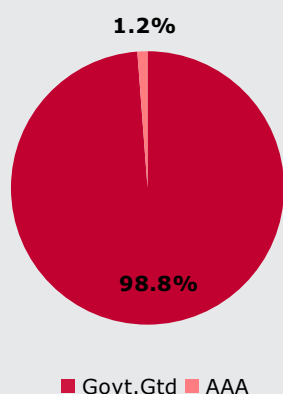
FUND MANAGER'S COMMENTS

During the month of May 2025, Government Securities Fund's (GSF) Unit Price increased by PKR 50.01 (2.07%). The fund's allocation to government securities stands at 98.81% at the month end against 99.32% last month while allocation to cash and short-term deposits is at 1.19% versus 0.67% 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 32,405 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.05.2025)	PKR 2,464.48
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.621%
Pricing Days	Monday to Friday
Weighted Average Maturity	1193 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.07%
3 months	3.94%
12 months (365 days)	19.01%
Calendar YTD (annualized)	15.01%
Since Inception (annualized)	10.83%
5 Years (annualized)	13.32%
10 Years (annualized)	10.83%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	98.81%	99.32%
Cash and Short Term Deposits	1.19%	0.67%
Others Including Receivables	0.003%	0.003%

JUBILEELIFE.COM

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