

Jubilee
LIFE INSURANCE

INVESTMENT FACT SHEET
FOR THE MONTH OF APRIL 2025

GOVERNING COMMITTEES



BOARD FINANCE & INVESTMENT COMMITTEE

- **SHAHID GHAFFAR**
(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 month of April experienced heightened volatility marred by both external and domestic developments where KSE-100 Index touched a high of 118,938 and closed at 111,327 points, registering a M/M decline of 5.5% (-6,480 points).

Global trade concerns escalated after the US imposed widespread reciprocal tariffs on multiple countries unsettling financial markets worldwide. Adding to the uncertainty, geopolitical tensions between Pakistan and India intensified following the Pahalgam incident, further shaking investor confidence and prompting increased market sell-offs. On the domestic front, several positive indicators helped cushion the downside pressure. These included: 1) A notable easing of inflationary pressures, with the Consumer Price Index (CPI) for April 2025 dropping to historic lows of 0.3%, 2) A record-high monthly current account surplus in March, bolstered by significant remittance inflows, 3) IMF Executive board approval of next tranche, 4) Temporary relief in electricity tariffs for both residential and industrial consumers and, 5) Possible settlement of circular debt.

On the economic side, oil prices have slightly decreased during the month, with petrol at PKR 252.63/ltr (-PKR 2.00/ltr) and HSD at PKR 256.64/ltr (-PKR 2.00/ltr). Pakistan's CPI inflation for Apr'25 arrived at 0.28% Y/Y, compared to 0.69% a month earlier. The Current account balance registered significant surplus of USD 1.2bn for the month compared to a deficit of USD 97mn in last month. The PKR remained largely stable, closing at PKR 280.97/USD. Total FX reserves stood at USD 15.25bn, with SBP reserves at USD 10.21bn.

The major numbers during the month:

- **The current account surplus clocked in at USD 1.20bn in Mar'25.**
- **CPI inflation in Apr'25 stood at 0.28% Y/Y, compared to 0.69% a month earlier.**
- **PKR remained stable during the month, closing at PKR 280.97/ USD.**
- **As of 30th Apr 2025, Brent closed at USD 63.12/bbl, while coal at USD 88.50/mt.**

The LSMI output for Feb'25 decreased by 3.51% Y/Y whereas in 8MFY25, LSMI has shown a negative growth of 1.90% Y/Y. The main contributors towards overall decline of 1.90% are non-metallic mineral products (-0.73), iron & steel products (-0.55), electrical equipment (-0.50), food (-0.50), chemicals (-0.43), cement (-0.37), machinery and equipment (-0.15), tobacco (0.25), textile (0.29), petroleum products (0.30), automobiles (0.72), and garments (1.29).

Cement dispatches recorded 13% Y/Y growth in Apr'25, with total dispatches at 3.34mn MT compared to 2.95mn MT in Apr'24. The sale of petroleum products witnessed an increase of 20% M/M and clocked in at 1.46mn MT in Apr'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

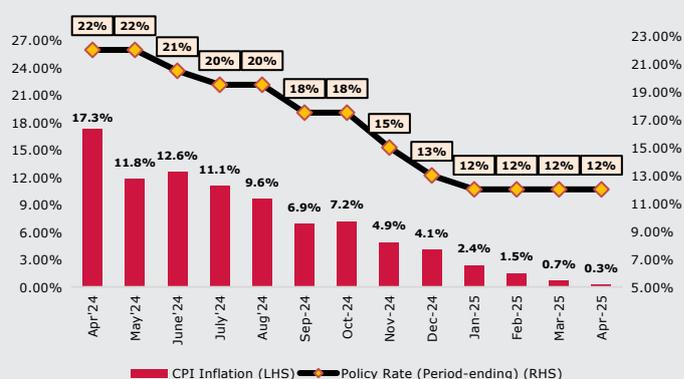
| KEY STATISTICS | REPORTED MONTH | CURRENT | PREVIOUS | FYTD |
|------------------------------|----------------|---------|----------|----------|
| Trade Deficit (USD mn) | Mar | (2,181) | (2,460) | (18,728) |
| Remittances (USD mn) | Mar | 4,055 | 3,124 | 28,029 |
| Current A/C Balance (USD mn) | Mar | 1,195 | (97) | 1,859 |
| FDI (USD mn) | Mar | 26 | 95 | 1,644 |
| Tax Collection* (PKR bn) | Apr | 846 | 1,111 | 9,299 |
| M2 Growth | Apr | | | 3.37% |

Source SBP, FBR

* Provisional figures

In Mar'25, trade deficit narrowed to USD 2,181mn compared to USD 2,460mn during previous month, a decline of 11% monthly. Cumulatively, in 9MFY25, the trade deficit increased by 16% Y/Y to USD 18.7bn. In Apr'25, FBR collected PKR 846bn in taxes, missing the month's target by PKR 118bn.

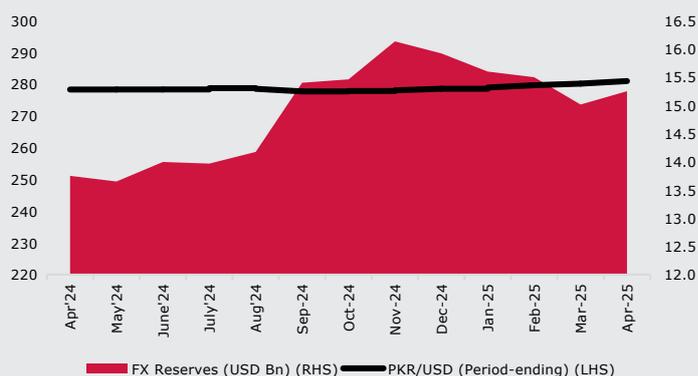
INFLATION



Source: PBS

The national CPI during the month of Apr'25 stood at 0.28% Y/Y compared to 0.69% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.8% in Apr'25 compared to an increase of 0.9% in the previous month. To note, RIR stands at a significant 11.72%.

PKR/USD PARITY VS FX RESERVES



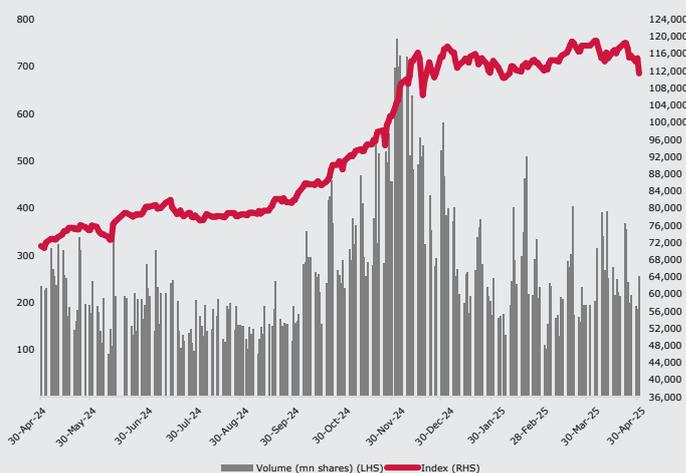
Source: SBP

As of 25th Apr 2025, Net reserves with SBP stood at USD 10.21bn, while commercial banks reserves held USD 5.04bn, bringing the total reserves to USD 15.25bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 280.97/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

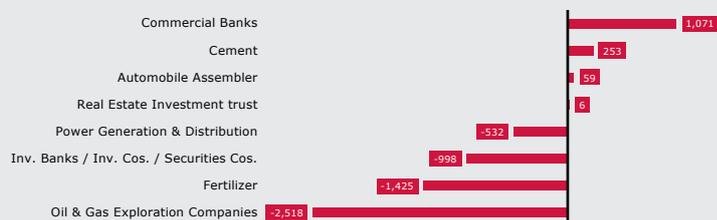
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Apr'25, the KSE-100 index showed significant volatility and closed at 111,327, marking a decline of 5.5% (-6,480 points). Despite the downturn, trading activity was high as the average volumes increased by 42% M/M to 518 million shares and average traded value increased by 34% M/M to PKR 31.59bn. The market's decline was primarily driven by escalating global trade tensions, particularly the onset of a potential trade war between China and the US. Additionally, the growing geopolitical tension over the Pahalgam incident weighed heavily on investor's sentiment.

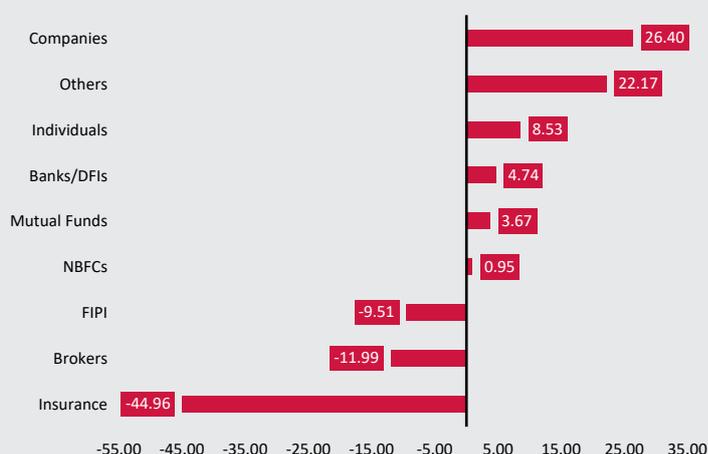
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the negative performance of equity benchmark during the month were Oil & Gas Exploration (-2,518 points), Fertilizer (-1,425 points), Inv. Banks (-998 points), and Power Generation & Distribution (-532 points). On the other hand, sectors that contributed positively to market performance are Commercial Banks (+1,071 points), Cement (+253 points), Automobile Assembler (+59 points) and REIT (+6 points).

FIPI LIPI



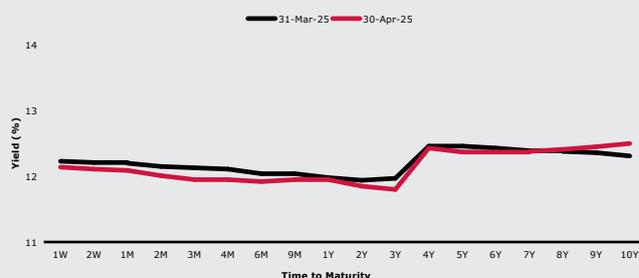
Foreigners were net sellers of USD 9.5mn with major outflows recorded in Banks (USD 9.2mn), Others (USD 8.0mn), Oil & Gas Exploration Co. (USD 1.5mn), Food and Personal Care (USD 1.0mn), and Textile (USD 0.6mn). On the other hand, inflows were recorded in OMCs (USD 6.6mn), Cement (USD 3.3mn), Power Generation and Distribution (USD 0.8mn), and Fertilizers (USD 0.2mn).

On the domestic front, Companies (USD 26.4mn), Others (USD 22.2mn), Individual (USD 8.5mn), Banks/DFIs (USD 4.7mn), and Mutual Funds (USD 3.7mn) were major net buyers while net selling was noted in Insurance (USD 45.0mn) and Brokers (USD 12.0mn).

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 11.95% (-18 bps MoM), 11.92% (-12 bps MoM) and 11.95% (-3 bps MoM) respectively. In addition, yields for longer-term instruments also majorly declined as 3-year fixed rate PIBs closed at 11.80% (-17 bps MoM), 5-year closing at 12.37% (-9 bps MoM) while 10-year rose to 12.50% (+19 bps MoM).

KIBOR

| INSTRUMENT | APR-25 | MAR-25 |
|----------------|--------|--------|
| Kibor-3 Month | 12.10% | 12.18% |
| Kibor-6 Month | 12.10% | 12.13% |
| Kibor-12 Month | 12.29% | 12.34% |

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.10% (-8bps MoM), 12.10% (-3bps MoM) and 12.29% (-5bps MoM).

AUCTION UPDATE

| TENORS | CUT OFF | PREVIOUS CUT OFF | CHANGE |
|---------------------------------------|---------|------------------|--------|
| T-BILLS | | | |
| 1-Month | 12.15% | 12.39% | -24 |
| 3-Month | 12.01% | 12.01% | 0 |
| 6-Month | 12.00% | 12.00% | 0 |
| 12-Month | 12.01% | 12.01% | 0 |
| FIXED RATE PIBS | | | |
| 2 year | 11.94% | - | - |
| 3 year | 11.88% | - | - |
| 5 year | 12.34% | 12.37% | -3 |
| 10 year | 12.79% | 12.79% | 0 |
| 15 year | - | - | - |
| FLOATING RATE PIBS - QUARTERLY | | | |
| 2 year | - | - | - |
| 5 year | 86 | 95 | -9 |
| 10 year | 124 | 138 | -14 |

During the month, the State Bank of Pakistan received bids worth PKR 3,235 bn in Treasury bills auction, surpassing the overall target of PKR 1,250 bn. Ministry of Finance accepted PKR 1,350 bn in two auctions held in April. The latest cut-offs stand at 12.15% (-24 bps MoM), 12.01% (no change MoM), 11.99% (no change MoM), and 12.01% (no change MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

In addition, participation of PKR 3,129 bn was observed in the auction of floating-rate bonds well above the target of PKR 550 billion. The MoF accepted bids worth PKR 560 bn in semi-annual reset FRBs. Latest cut-off spreads fell as compared to the previous auction at 86 bps (-9 bps MoM) for 5-year and 124 bps (-14 bps MoM) for the 10-year FRBs. The bids for 2-year FRBs were rejected in both auctions held in April.

State Bank of Pakistan also conducted fixed rate PIB auction on April 09, 2025. Total bids received amounted to PKR 888 billion, exceeding the target of PKR 350 billion. The Ministry of Finance accepted bids totaling PKR 416 billion. The cut-offs stand at 11.94% (prior auction rejected), 11.88% (prior auction rejected), 12.34% (-3 bps MoM) and 12.79% (no change MoM), for 2-Years, 3-Years, 5-Years and 10-Years respectively. Whereas MoF rejected bids for 15-years.

STRATEGY & OUTLOOK



EQUITY MARKET:

With recent volatility and downward performance, we anticipate the equity market to continue its broader upward momentum, primarily supported by improving macros and continuation of subdued inflation. Although geo-political tensions across Indo-Pak have heightened significantly meanwhile the timing for de-escalation remains key to normalcy. Hence, 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.
- Policy rate cuts expected in May 5 MPC meetings amid softer inflation.
- Geo-Political stability and domestically 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:

With historical lows in inflation for April'25, we anticipate a modest uptick in inflation beginning May 2025, primarily due to base effect. However, this increase is expected to be limited, given the stable outlook for food prices, declining fuel costs, a steady exchange rate, lower utility prices, and a continued decline in core inflation. Taking these factors into account, a further rate cut of up to 100bps cannot be ruled out. Beyond monetary policy, capital markets sentiment would be driven by FY26 Budget which would require a combination of tax base expansion and the phasing out of concessional tax rates.

On the external front, IMF's executive Board is to take up Pakistan's first review of the EFF program on May 09, 2025, which remains critical for sustaining macroeconomic stability. We expect the authorities to remain committed to fiscal consolidation and maintain a cautious stance on monetary policy to maintain a long-term inflation 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 85% in high yielding fixed income instruments and a prudent allocation of 15% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in JL 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 80% allocation in government backed instruments, 11% allocation in mutual funds along with 9% exposure in corporate sukks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
April 2025

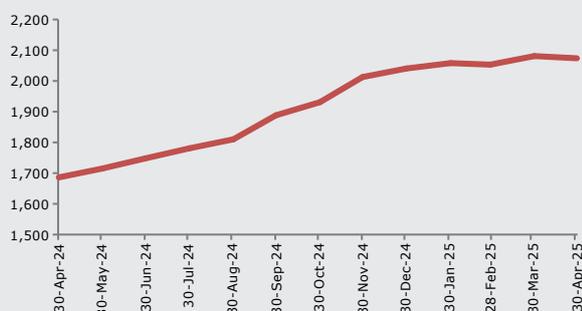
FUND OBJECTIVE

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

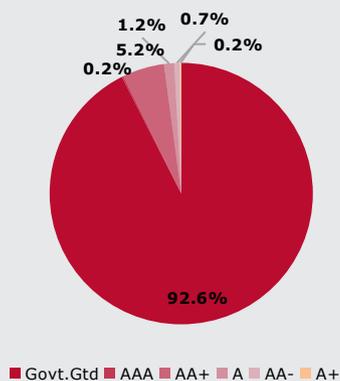
FUND MANAGER'S COMMENTS

During the month of April 2025, Balanced Fund's (BF) Unit Price decreased by PKR 7.15 (-0.34%). The fund's allocation to government securities stands at 78.54% at month end against 77.81% last month while allocation to equities is at 6.55% versus 6.72% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 88.49% followed by Paper and Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 4.62%, 4.48% and 1.62% respectively.

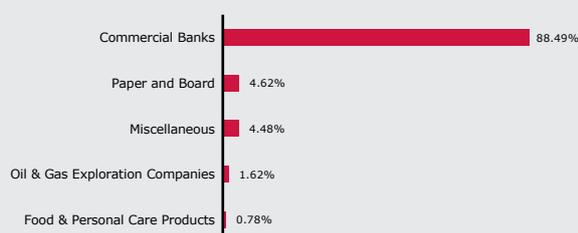
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|----------------------------|
| Fund Name | Jubilee Life Balanced Fund |
| Net Assets | PKR 70,149 Million |
| Launch Date | 31.12.1996 |
| NAV Per Unit At Launch Date (31.12.1996) | PKR 99.50 |
| NAV Per Unit At month end (30.04.2025) | PKR 2,073.82 |
| Category | Balanced Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.49% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | -0.34% |
| 3 months | 0.77% |
| 12 months (365 days) | 23.00% |
| Calendar YTD | 1.63% |
| Since Inception (annualized) | 11.31% |
| 5 Years (annualized) | 10.84% |
| 10 Years (annualized) | 8.16% |

ASSET ALLOCATION

| ASSETS | APRIL-25 | MARCH-25 |
|------------------------------|----------|----------|
| Government Securities | 78.54% | 77.81% |
| Term Finance Securities | 6.19% | 6.08% |
| Cash and Short Term Deposits | 0.13% | 0.10% |
| Equities | 6.55% | 6.72% |
| Mutual Funds | 8.59% | 9.13% |
| Others Including Receivables | 0.002% | 0.165% |

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
April 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

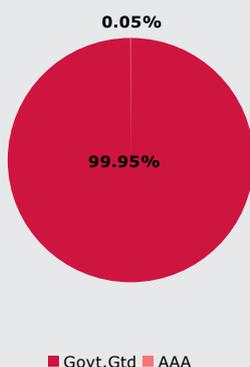
FUND MANAGER'S COMMENTS

During the month of April 2025, Aggressive Fund's (AF) Unit Price decreased by PKR 30.16 (-2.48%). The fund's allocation to government securities stands at 65.48% at month end against 63.4% last month while allocation to equities is at 23.09% versus 24.52% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 55.82% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 35.91%, 3.03% and 1.71% respectively.

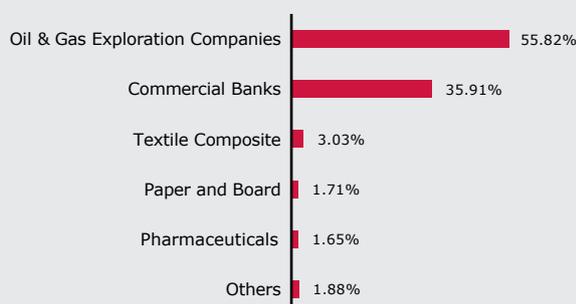
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|------------------------------|
| Fund Name | Jubilee Life Aggressive Fund |
| Net Assets | PKR 30,904 Million |
| Launch Date | 28.07.2004 |
| NAV Per Unit At Launch Date (28.07.2004) | PKR 100 |
| NAV Per Unit At month end (30.04.2025) | PKR 1,186.71 |
| Category | Aggressive Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | High |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.50% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | -2.48% |
| 3 months | -0.94% |
| 12 months (365 days) | 30.85% |
| Calendar YTD | -2.19% |
| Since Inception (annualized) | 12.65% |
| 5 Years (annualized) | 10.35% |
| 10 Years (annualized) | 5.92% |

ASSET ALLOCATION

| ASSETS | APRIL-25 | MARCH-25 |
|------------------------------|----------|----------|
| Government Securities | 65.48% | 63.40% |
| Cash & Short Term Deposits | 0.03% | 0.28% |
| Equities | 23.09% | 24.52% |
| Mutual Funds | 11.39% | 11.60% |
| Others Including Receivables | 0.009% | 0.194% |

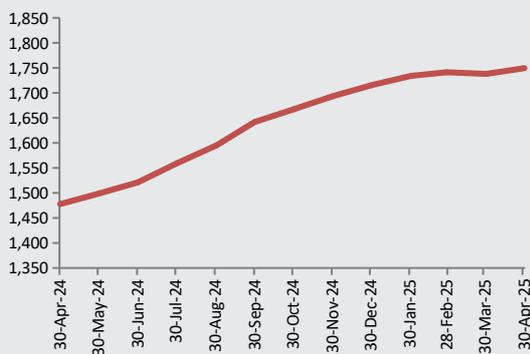
FUND OBJECTIVE

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

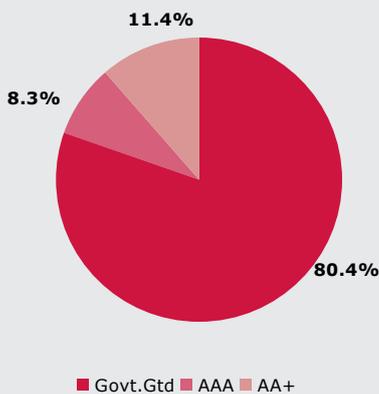
FUND MANAGER'S COMMENTS

Our Meesaq Balanced fund offers its policyholders sustainable return through 80% allocation in government backed instruments, 11% allocation in mutual funds along with 9% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|--------------------------------------|
| Fund Name | Meesaq Balanced Fund |
| Net Assets | PKR 3,917 Million |
| Launch Date | 27.03.2008 |
| NAV Per Unit At Launch Date (27.03.2008) | PKR 475.00 |
| NAV Per Unit At Month end (30.04.2025) | PKR 1,749.37 |
| Category | Balanced Fund (Non-interest Bearing) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.49% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.66% |
| 3 months | 0.88% |
| 12 months (365 days) | 18.39% |
| Calendar YTD | 1.97% |
| Since Inception (annualized) | 7.92% |
| 5 Years (annualized) | 11.15% |
| 10 Years (annualized) | 7.70% |

ASSET ALLOCATION

| ASSETS | APRIL-25 | MARCH-25 |
|------------------------------|----------|----------|
| Government Securities | 80.35% | 94.01% |
| Sukuks | 5.06% | 4.88% |
| Cash and Short Term Deposits | 3.17% | 1.11% |
| Mutual Funds | 11.40% | 0.00% |
| Others Including Receivables | 0.014% | 0.004% |

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
April 2025

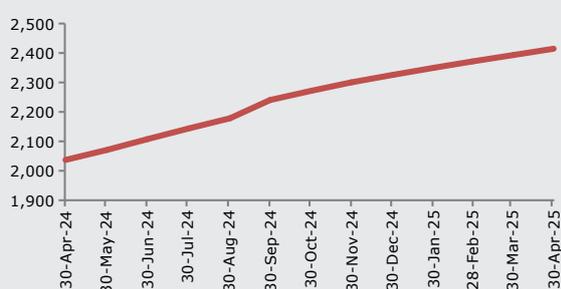
FUND OBJECTIVE

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

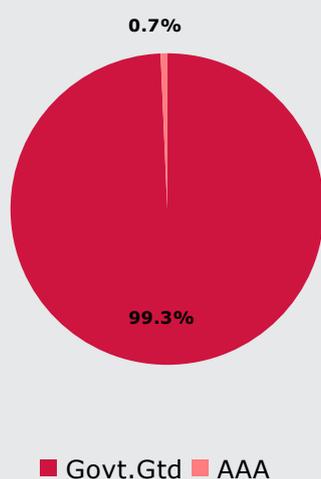
FUND MANAGER'S COMMENTS

During the month of April 2025, Government Securities Fund's (GSF) Unit Price increased by PKR 21.3 (0.89%). 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 0.67% 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 31,293 Million |
| Launch Date | 01.06.2009 |
| NAV Per Unit At Launch Date (01.06.2009) | PKR 475.00 |
| NAV Per Unit At Month end (30.04.2025) | PKR 2,414.47 |
| Category | Government Securities Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Low |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.49% |
| Pricing Days | Monday to Friday |
| Weighted Average Maturity | 1237 Days |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.89% |
| 3 months | 2.73% |
| 12 months (365 days) | 18.54% |
| Calendar YTD (annualized) | 12.04% |
| Since Inception (annualized) | 10.75% |
| 5 Years (annualized) | 12.73% |
| 10 Years (annualized) | 10.67% |

ASSET ALLOCATION

| ASSETS | APRIL-25 | MARCH-25 |
|------------------------------|----------|----------|
| Government Securities | 99.32% | 99.32% |
| Cash and Short Term Deposits | 0.67% | 0.68% |
| Others Including Receivables | 0.003% | 0.002% |

JUBILEELIFE.COM

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