

INVESTMENT FACT SHEET
FOR THE MONTH OF DECEMBER 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,

In Dec'25, the KSE-100 Index touched a high of 174,473 points and ended on 174,054 points marking a monthly rise of 7,377 points. This was driven by value-hunting in heavy-weights – notably in Commercial Banks, Fertilizers, Oil and Gas Exploration and Cement – where investors continued to reposition, supported by expected market stability. Monetary policy rate was reduced to 10.50% by State Bank of Pakistan, reflecting a change in stance towards a more expansionary monetary policy direction.

On the economic side, Pakistan's CPI inflation for Dec'25 arrived at 5.6% Y/Y, compared to 6.1% a month earlier. Petrol prices decreased by PKR 2.0/ltr to PKR 263.45/ltr whereas HSD prices saw a decrease of PKR 18.79/ltr to PKR 265.65/ltr. The current account balance registered a surplus of USD 100mn for Nov'25 compared to a deficit of USD 291 mn in Oct'25. The PKR remained mostly stable, only slightly appreciating by PKR 0.40, to close the month at PKR 280.12/USD. Total FX reserves stood at USD 21.01bn, with SBP reserves at USD 15.92bn.

The major numbers during the month:

- The current account surplus clocked in at USD 100 mn in Nov'25.
- CPI inflation in Dec'25 stood at 5.6% Y/Y, compared to 6.1% a month earlier.
- PKR remained stable closing at PKR 280.1231/ USD.
- As of 25th December 2025, Brent closed at USD 62.72/bbl, while coal at USD 90.88/mt.

The LSML output for October'25 recorded a growth of 8.33% Y/Y while growth rate for 4MFY26 was recorded at 5.02% The main contributors to this growth were, Automobile (1.82%), Petroleum Products (0.89%), Cement (0.83%), Garments (0.83%), Food (0.66%), Textile (0.28%), Other transport Equipment (0.22%), Electrical Equipment (0.17%), Paper & Board (0.10%) and Tobacco (0.04%). Decline from Pharmaceuticals (-0.43%), Furniture (-0.26%), Chemicals (-0.16%), Iron & Steel Products (-0.15%) and Machinery and Equipment (-0.04%) kept overall growth contained.

Cement dispatches recorded a 1.47% Y/Y growth in Dec'25, with total dispatches at 4.34mn MT compared to 4.28mn MT in Dec'24. The sales of petroleum products witnessed a 4.9% M/M drop clocking in at 1.35mn MT in Dec'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

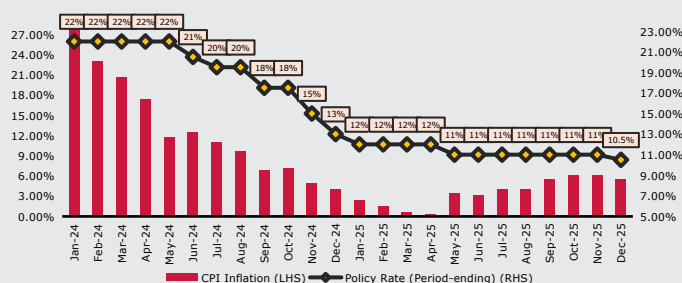
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Nov	(2,454)	(2,751)	(3,517)
Remittances (USD mn)	Nov	3,189	3,420	16,144
Current A/C Balance (USD mn)	Nov	100	(291)	(705)
FDI (USD mn)	Nov	104	199	873
Tax Collection* (PKR bn)	Dec	1,427	900	6,164
M2 Growth	Dec			2.08%

Source SBP, FBR

* Provisional figures

In Nov'25, the trade deficit decreased by 12% to USD 2,454mn compared to USD 2,751mn during the previous month. Moreover, during Dec'25, FBR collected PKR 1,425 bn in taxes, falling short of monthly target by PKR 21bn. Cumulatively, during period of July-December, tax collected was PKR 6,164 bn, against target of PKR 6,464 bn with a shortfall of ~PKR 300bn.

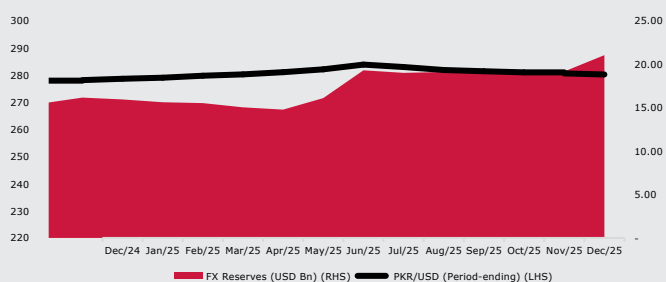
INFLATION



Source: PBS

The national CPI during Dec'25 stood at 5.6% Y/Y compared to 6.1% Y/Y in the previous month. On an M/M basis, CPI inflation decreased by 0.4% in Dec'25 compared to an increase of 0.4% in the previous month. To note, Real Interest Rate (RIR) stood at ~5%

PKR/USD PARITY VS FX RESERVES



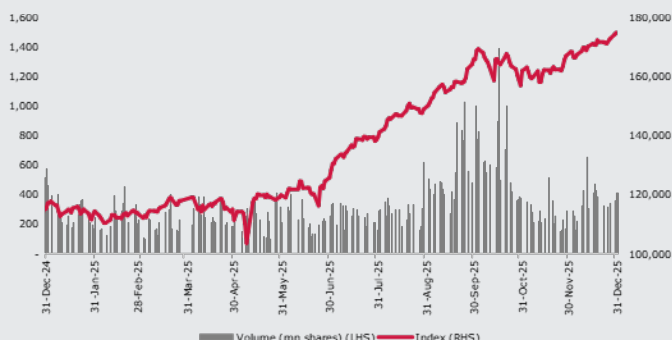
Source: SBP

As of 26th December 2025, Net reserves with SBP stood at USD 15.9bn, while commercial banks reserves held USD 5.1bn, bringing the total reserves to USD 21.0bn. During the same period, PKR remained mostly stable against the USD, closing at a rate of PKR 280.12/USD, compared to last month's PKR 280.52/US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

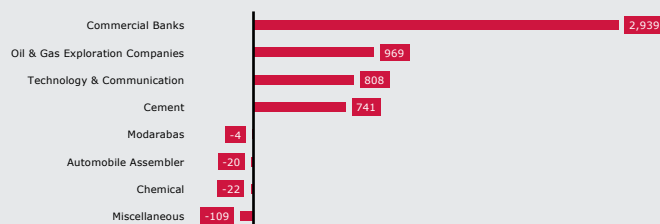
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Dec 2025, the KSE100 Index, closed the month on a level of 174,054 points, up 4.43% (7,377 points) from November. Market activity remained strong, with average daily trading volume increasing by 61.49% to 867.06 million shares, while the average traded value increased by 5.39% to PKR 43.47 billion. Key drivers included the major consolidations in key industries, and Oil and gas discoveries. Meanwhile, the SBP changed the policy rate to 10.50%, which further encourage investment flow towards the market.

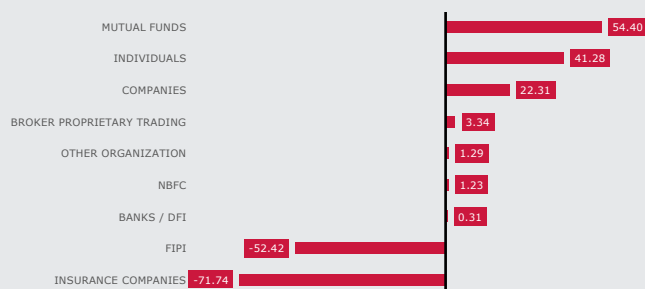
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial banks (+2,939 points), Oil & Gas Exploration (+969 points), Technology and communication (+808 points) & Cement (+741 points). While sectors that contributed negatively were, Miscellaneous (-109 points), Chemical (-22 points), Automobile assembler (-20 points), and Modarabas (-04 Points).

FIPI LIPI



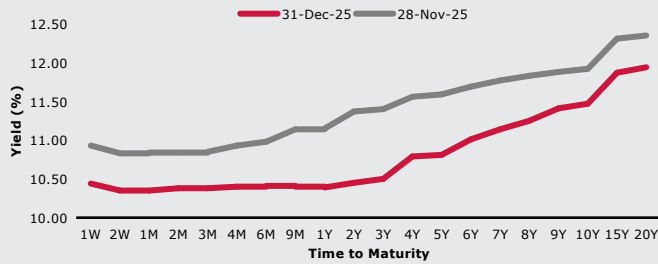
Foreigners were net sellers of USD 52.42mn with Inflows recorded in Technology and Communications (USD 2.27 mn), OMC (0.46 mn), Textiles (0.33 mn), while net outflows were recorded in Banks (USD 26.07 mn), Power (USD 13.39 mn), Cement (USD 7.48 mn), Others (USD 4.66 mn), Fertilizers (USD 1.90 mn), E & P (USD 1.23 mn) and Food (USD 0.71 mn).

On the domestic front, Mutual funds (USD 54.4 mn), Individuals (USD 41.28 mn), Companies (USD 22.31 mn), Broker Proprietary Trading (USD 3.34 mn), Others (USD 1.29 mn), NBFC's (USD 1.23 mn) and Banks/DFI's (USD 0.31 mn) were major net buyers while net selling was noted in Insurance companies (USD 71.74 mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

In a surprise move, SBP slashed the policy rate by 50 bps to 10.5% in December 2025. As a result, secondary market yield across the curve declined. 3, 6 and 12-months T-bills closed at 10.38% (-47 bps MoM), 10.41% (-57 bps MoM) and 10.39% (-76 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 10.50% (-90 bps MoM), 10.81% (-78 bps MoM), and 11.47% (-45 bps MoM) respectively.

KIBOR

INSTRUMENT	DEC-25	NOV-25
Kibor-3 Month	10.63%	11.13%
Kibor-6 Month	10.65%	11.16%
Kibor-12 Month	10.90%	11.43%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 10.63% by 50 bps MoM 10.65% by 51 bps MoM and 10.9% by 53 bps MoM respectively.

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	10.49%	10.89%	-40
3-Month	10.49%	11.00%	-51
6-Month	10.48%	11.00%	-52
12-Month	10.49%	11.27%	-78
FIXED RATE PIBS			
2 year	10.78%	11.48%	-70
3 year	10.84%	11.49%	-65
5 year	11.19%	11.64%	-45
10 year	11.67%	12.00%	-33
15 year	12.00%	12.25%	-25
FLOATING RATE PIBS - QUARTERLY			
10 year	63	80	-17

In the T-Bills auctions held during the month, total bids worth PKR 4,116 bn were received, surpassing the overall target of PKR 1,600 bn whereby an amount of PKR 1,893 bn was accepted. The latest cut-offs declined post MPS to 10.49% (-40 bps MoM), 10.49% (-51 bps MoM), 10.48% (-52 bps MoM), and 10.49% (-78 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

Additionally, in the auction of 10-year floating rate bond, total participation amounted to PKR 1,207 billion, significantly exceeding the target of PKR 200 billion. The Ministry of Finance (MoF) accepted bids worth PKR 305 billion, and the cut-off spread stood at 63 bps (-17 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 2,517 billion, exceeding the target of PKR 400 billion while bids totaling PKR 445 billion were accepted. The cut-offs stand at 10.78% (-70 bps MoM), 10.84% (-65 bps MoM), 11.19% (-45 bps MoM), 11.67% (-34 bps MoM), and 11.99% (-25 bps MoM) for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years respectively.

STRATEGY & OUTLOOK



EQUITY MARKET:

The market outlook remains positive going forward. This is primarily due to consistency in stability of macroeconomic indicators, a stable inflation outlook, and a status quo in political environment. Nonetheless, certain risks remain, such as potential shifts in government policies, fluctuations in global trade dynamics, and the threat of renewed geopolitical tensions, which could impact market stability. Key triggers which can have an impact on benchmarks include:

Key triggers which can have an impact on benchmarks include:

- **Gas and Power circular debt developments**
- **Progress on privatization of state-owned enterprises, which could unlock value and boost market depth.**
- **Movements in global commodity prices and shifts in international trade relations as well as global geopolitical events**

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

DEBT MARKET:

Pakistan's economy continues to show sustained improvement across key high-frequency indicators. Workers' remittances remain on an upward trend, while foreign exchange reserves have reached their highest level since March 2022. Additionally, following a successful IMF review, Pakistan received USD 1.2 billion under the IMF's Extended Fund Facility and Resilience & Sustainability Facility, further strengthening external buffers. Fiscal performance has also remained encouraging, supporting near-term economic stability and improving long-term growth prospects.

Based on favourable macro environment, benign global commodity prices and anchored inflation expectations, the Monetary Policy Committee decreased the policy rate by 50 basis points to 10.5% on December 15, 2025. Given the positive outlook, we anticipate a further cumulative reduction of up to 100 bps by March 2026. The fixed income market has already priced in significant portion of this anticipated reduction in current yields as all short to medium term instruments are trading below the policy rate.

JLIC's portfolio is well positioned to benefit from this environment through a diversified allocation across Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 78% in high yielding fixed income instruments and a prudent allocation of 22% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 45% to capitalize on returns from stable macro-economic environment. Investment in government securities is 55%, 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 74% allocation in government backed instruments, 22% allocation in mutual funds along with 4% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
December 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

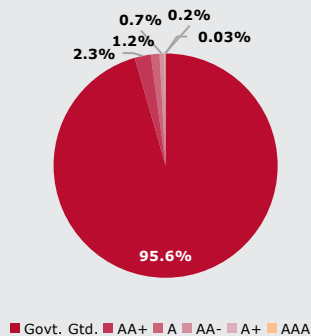
FUND MANAGER'S COMMENTS

During the month of December 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 51.87 (2.13%). The fund's allocation to government securities stands at 74.24% at month end against 74.83% last month while allocation to equities is at 12.87% versus 12.37% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 94.27% followed by Miscellaneous, Paper and Board, Oil & Gas Exploration Companies and Food & Personal Care Products with a sector allocation of 2.88%, 1.22%, 0.95% and 0.68% respectively.

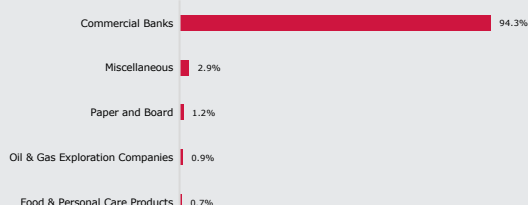
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 73,507 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.12.2025)	PKR 2,481.62
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.13%
3 months	3.75%
12 months (365 days)	21.61%
Calendar YTD	21.61%
Since Inception (annualized)	11.72%
5 Years (annualized)	13.64%
10 Years (annualized)	9.75%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	74.24%	74.83%
Term Finance Securities	3.44%	3.59%
Cash and Short Term Deposits	0.01%	0.13%
Equities	12.87%	12.37%
Mutual Funds	9.43%	9.08%
Others Including Receivables	0.00%	0.003%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
December 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

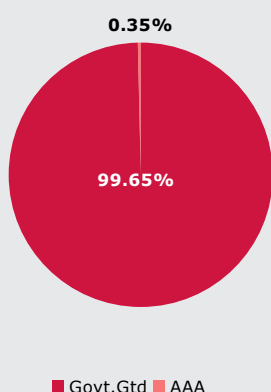
FUND MANAGER'S COMMENTS

During the month of December 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 31.63 (2.16%). The fund's allocation to government securities stands at 54.32% at month end against 57.09% last month while allocation to equities is at 30.1% versus 28.29% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 44.65% followed by Commercial Banks, Textile Composite, Cement and others with a sector allocation of 42.4%, 2.91%, 2.5% and 7% respectively.

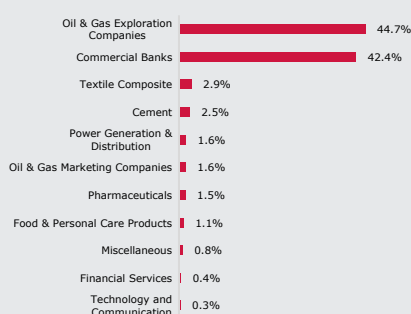
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 36,391 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100
NAV Per Unit At month end (31.12.2025)	PKR 1,494.77
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.16%
3 months	2.75%
12 months (365 days)	23.20%
Calendar YTD	23.20%
Since Inception (annualized)	13.44%
5 Years (annualized)	12.53%
10 Years (annualized)	7.42%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	54.32%	57.09%
Cash & Short Term Deposits	0.19%	0.04%
Equities	30.10%	28.29%
Mutual Funds	15.39%	14.57%
Others Including Receivables	0.00%	0.002%

MEESAQ BALANCED FUND

Fund Manager's Report
December 2025

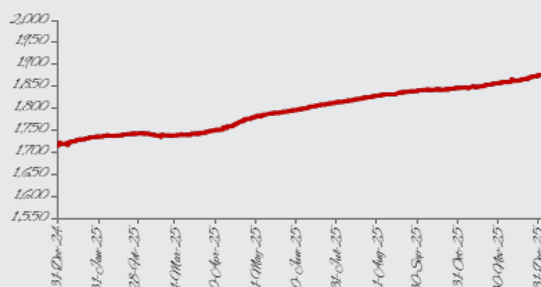
FUND OBJECTIVE

The objective of the Meesaq Balanced 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

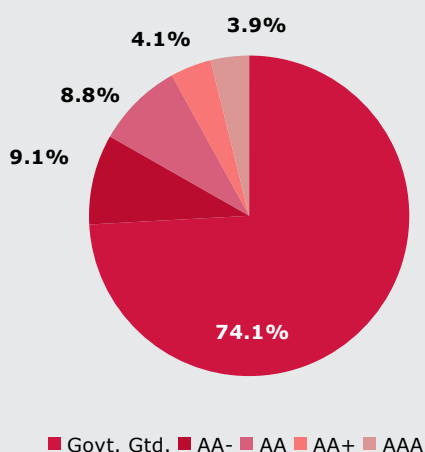
FUND MANAGER'S COMMENTS

During the month of December 2025, Meesaq Balanced Fund's Unit Price increased by PKR 18.53 (1%). The fund's allocation to government securities stands at 74.14% at month end against 49.88% last month while allocation to mutual fund is at 21.99% versus 31.31% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,639 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.12.2025)	PKR 1,875.24
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.00%
3 months	1.93%
12 months (365 days)	9.31%
Calendar YTD	9.31%
Since Inception (annualized)	8.03%
5 Years (annualized)	10.62%
10 Years (annualized)	8.00%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	74.14%	49.88%
Sukuks	3.06%	4.36%
Cash and Short Term Deposits	0.79%	14.39%
Mutual Funds	21.99%	31.31%
Others Including Receivables	0.03%	0.06%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
December 2025

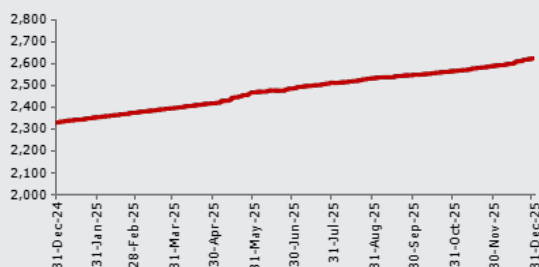
FUND OBJECTIVE

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

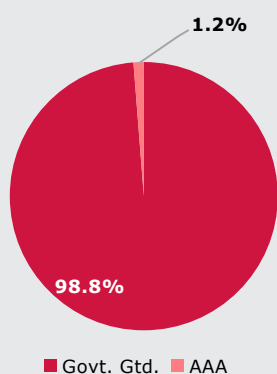
FUND MANAGER'S COMMENTS

During the month of December 2025, Jubilee Life Government Securities Fund's (JLGsf) Unit Price increased by PKR 35.4 (1.37%). The fund's allocation to government securities stands at 98.77% at month end against 97.71% last month while allocation to cash and short term deposits is at 1.23% versus 2.29% 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 39,183 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.12.2025)	PKR 2,620.87
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.50%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.63 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.37%
3 months	3.00%
12 months (365 days)	12.68%
Calendar YTD (annualized)	12.68%
Since Inception (annualized)	10.84%
5 Years (annualized)	13.84%
10 Years (annualized)	11.10%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	98.77%	97.71%
Cash and Short Term Deposits	1.23%	2.29%
Others Including Receivables	0.00%	0.004%

TOP TEN HOLDINGS

BALANCED FUND

CPPL
HBL
POL
SHFA
TOMCL

AGGRESSIVE FUND

BAHL
HBL
HUBC
ILP
LUCK
MARI
MEBL
OGDC
POL
PSO

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