

**INVESTMENT FACT SHEET**  
FOR THE MONTH OF NOVEMBER 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 Nov'25, the KSE-100 Index touched a high of **166,678** points and ended at the same level, while a monthly rise of **5,046** points was noted. This was driven by value-hunting in heavy-weights – notably Fertilizers, Oil and Gas Exploration and Cement – where investors continued to reposition, supported by expected market stability. Monetary policy rate was kept unchanged at 11% by State Bank of Pakistan, highlighting a cautious stance to contain inflationary pressures.

On the economic side, Pakistan's CPI inflation for Nov'25 arrived at 6.1% Y/Y, compared to 6.2% a month earlier. Petrol prices fell by PKR 2.43/ltr to PKR 265.45/ltr whereas HSD prices saw an increase of PKR 9.02/ltr to PKR 284.44/ltr. The current account balance registered a deficit of USD 112mn for Oct'25 compared to a surplus of USD 83 mn in Sep'25. The PKR experienced a slight appreciation of PKR 0.40, to close the month at PKR 280.5231/USD. Total FX reserves stood at USD 19.605bn, with SBP reserves at USD 14.56bn.

The major numbers during the month:

- **The current account deficit clocked in at USD 112 mn in Oct'25.**
- **CPI inflation in Nov'25 stood at 6.1% Y/Y, compared to 6.2% a month earlier.**
- **PKR witnessed subtle appreciation, closing at PKR 280.5231/ USD.**
- **As of 30th Nov 2025, Brent closed at USD 63.61 /bbl, while coal at USD 91.55/mt.**

The LSMI output for September'25 recorded a growth of 2.69% Y/Y. Food (0.91), Tobacco (0.05), Textile 0.34) Garments (0.42), Paper & Board (0.13), while a decline was seen in Petroleum Products (-0.26).

Cement dispatches recorded a -2.36% Y/Y growth in Nov'25, with total dispatches at 4.140mn MT compared to 4.24mn MT in Nov'24. The sales of petroleum products witnessed a 5% M/M drop clocking in at 1.42mn MT in Nov'25

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

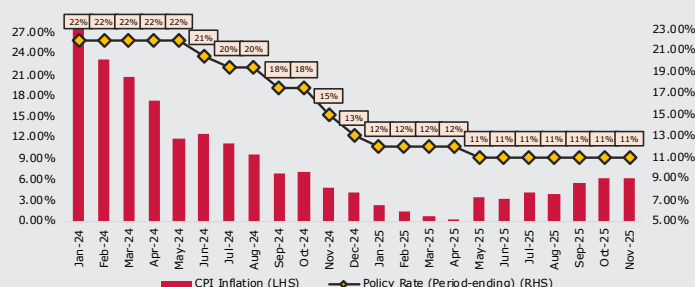
KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(2,527)	(2,425)	(10,091)
Remittances (USD mn)	Oct	3,420	3,184	16,144
Current A/C Balance (USD mn)	Oct	296	110	(594)
FDI (USD mn)	Oct	199	186	768
Tax Collection (PKR bn)	Nov	900	952	4,737
M2 Growth*	Nov			-1.13%

Source SBP, FBR

\* Provisional figures

In Oct'25, the trade deficit increased by 4.2% to USD 2,527mn compared to USD 2,425mn during the previous month. Moreover, during Nov'25, FBR collected PKR 900 bn in taxes, falling short of monthly target by PKR100bn. Cumulatively, during period of July-November, tax collected was PKR 4,715 bn, against target of PKR 5,083 bn with a shortfall of PKR 413bn.

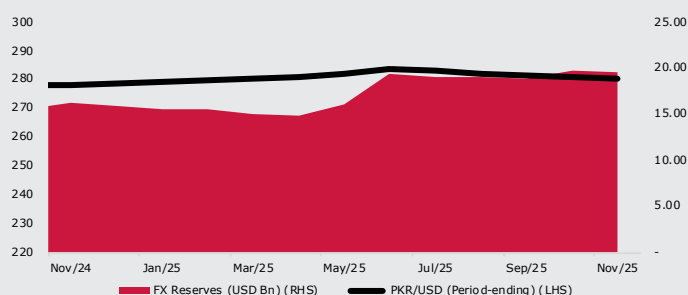
## INFLATION



Source: PBS

The national CPI during Nov'25 stood at 6.1% Y/Y compared to 6.2% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 0.4% in Nov'25 compared to an increase of 1.8% in the previous month. To note, Real Interest Rate (RIR) stands at 4.9%

## PKR/USD PARITY VS FX RESERVES



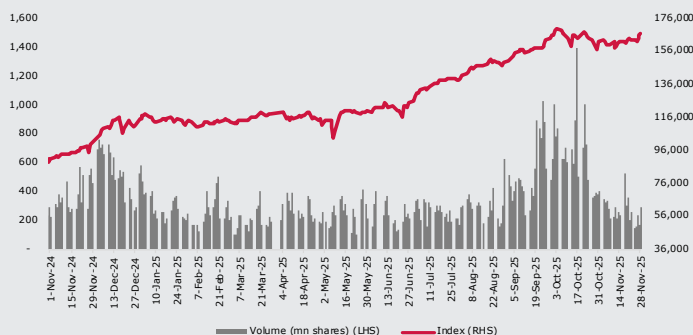
Source: SBP

As of 21st November 2025, Net reserves with SBP stood at USD 14.56bn, while commercial banks reserves held USD 5.044bn, bringing the total reserves to USD 19.605bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 280.5231/USD, compared to last month's PKR 280.9231/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

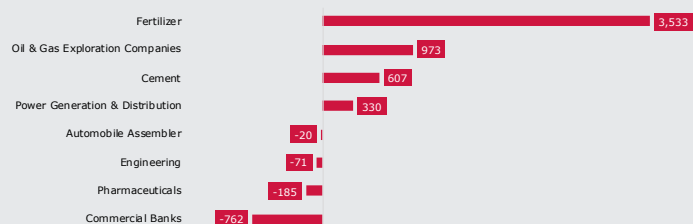
### KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Nov 2025, the KSE100 Index, closed the month on a level of 166,678 points, up 3.027% (5,046 points) from October. Market activity remained strong, with average daily trading volume remaining declined 7.5% to 818.76 million shares, while the average traded value declined by 51% to PKR 34.86 billion. Key drivers included the IMF Executive Board's approval of the second EFF and RSF tranches totalling USD 1.2 Bln, along with the expected partial settlement of the circular debt, nearing materialization. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amidst higher inflation for Nov at 6.1% and Real Interest rates at 4.9%.

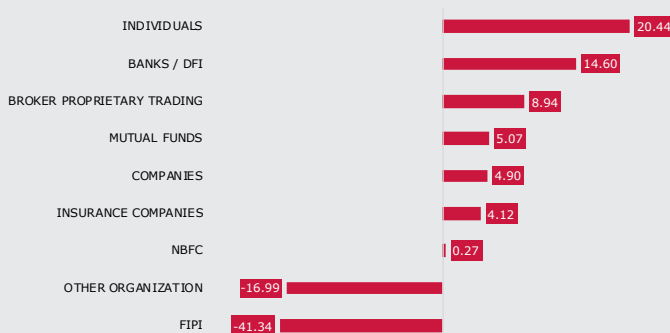
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Fertilizers (+3,533 points), Oil & Gas Exploration (+973 points), Cement (+607 points) & Power Generation & Distribution (+330 points). While sectors that contributed negatively were, Commercial Banks (-762 points), Pharmaceuticals (-185 points), Engineering (-71 points), and Automobile Assembler (-20 Points).

### FIPI LIPI (USD MN)

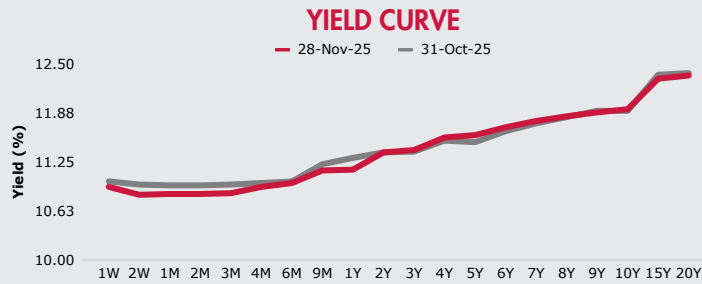


Foreigners were net sellers of USD 41.34mn with major outflows recorded in Banks (USD 14.93mn), Cement (USD 10.41mn), E&P (7.08mn), Fertilizer (USD 3.56mn), Technology (USD 2.59mn), Others (USD 2.24mn) and OMC (USD 0.73mn). Inflows were recorded in Food (0.04mn) and Textile (0.01mn USD).

On the domestic front, Individuals (USD 20.44 mn), Banks/DFI (USD 14.60mn), and Broker Proprietary Trading (USD 8.94mn) were major net buyers while net selling was noted in Other Organization (USD 16.99mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET



Source: MUJAP

Secondary market yields across the curve remained largely flat. 3, 6 and 12-months T-bills closed at 10.85% (-11 bps MoM), 10.98% (-2 bps MoM) and 11.15% (-15 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 11.40% (+2 bps MoM), 11.59% (+9 bps MoM), and 11.92% (+2 bps MoM) respectively.

## KIBOR

INSTRUMENT	NOV-25	OCT-25
Kibor-3 Month	11.13%	11.17%
Kibor-6 Month	11.16%	11.19%
Kibor-12 Month	11.43%	11.44%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 11.13% by 4 bps MoM, 11.16% by 3 bps MoM, and 11.43% by 1 bps MoM respectively.

## AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>T-BILLS</b>			
1-Month	10.89%	11.00%	-11
3-Month	11.00%	11.05%	-5
6-Month	11.00%	11.05%	-5
12-Month	11.27%	11.35%	-8
<b>FIXED RATE PIBS</b>			
2 year	11.48%	11.33%	15
3 year	11.49%	11.35%	14
5 year	11.64%	11.50%	14
10 year	12.00%	12.00%	0
15 year	12.25%	12.34%	-9
<b>FLOATING RATE PIBS - SEMI ANNUAL</b>			
10 year	80	87	-7

In the T-Bills auctions held during the month, total bids worth PKR 3,425 bn were received, surpassing the overall target of PKR 1,200 bn whereby an amount of PKR 1,242 bn was accepted. The latest cutoffs rose to 10.89% (-11 bps MoM), 11% (-5 bps MoM), 11% (-5 bps MoM), and 11.27% (-8 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 1,251 billion, significantly exceeding the target of PKR 100 billion. The Ministry of Finance (MoF) accepted bids worth PKR 83 billion, and the cutoff spread stood at 80 bps (-7 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,439 billion, exceeding the target of PKR 400 billion while bids totaling PKR 793 billion were accepted. The cutoffs stand at 11.48% (+15 bps MoM), 11.49% (+14 bps MoM), 11.64% (+14 bps MoM), 12.00% (No change), and 12.25% (-9 bps MoM) for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years respectively.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

The market outlook remains fairly 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 benchmark include:

- The aftermath of recent floods may likely create fiscal pressures including driving GDP growth estimates downwards.
- 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.

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

## DEBT MARKET:

The Monetary Policy Committee, in its October's meeting, maintained the policy rate at 11%. MPC noted inflationary pressures persisted, economic activity strengthened and the impact of recent floods was less severe than expected. Given these conditions and still unfolding effects of earlier rate cuts, the MPC considered maintaining its current stance appropriate to support price stability.

Pakistan's macroeconomic environment remains broadly stable, supported by resilient remittance inflows and contained inflationary pressures despite temporary disruption from the recent flooding. The export trends have improved resulting in healthier trade accounts. Investor sentiment also improved on diplomatic progress and a temporary ceasefire with the Afghan Taliban. On the other hand, the Government continues to face challenges to advance reforms, including tax harmonization, privatization, and energy tariff adjustment to ensure sustainability of the sector.

In this backdrop, we anticipate policy rate to remain stable for 6-12 months, and our portfolios are strategically diversified 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 79% in high yielding fixed income instruments and a prudent allocation of 21% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 43% to capitalize on returns from stable macro-economic environment. Investment in government securities is 57%, 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 50% allocation in government backed instruments, 31% allocation in mutual funds along with 19% 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  
November 2025

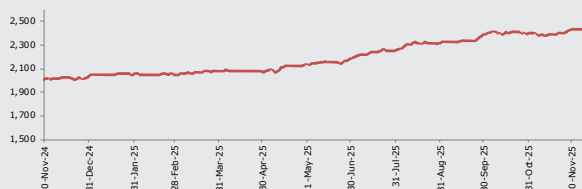
## FUND OBJECTIVE

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.

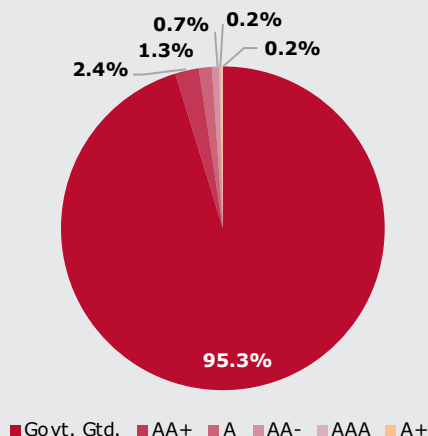
## FUND MANAGER'S COMMENTS

During the month of November 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 25.81 (1.07%). The fund's allocation to government securities stands at 74.83% at month end against 73.29% last month while allocation to equities is at 12.37% versus 12.06% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 93.94% followed by Miscellaneous, Paper and Board, Oil & Gas Exploration Companies and Food & Personal Care Products with a sector allocation of 3.05%, 1.28%, 1.01% and 0.73% respectively.

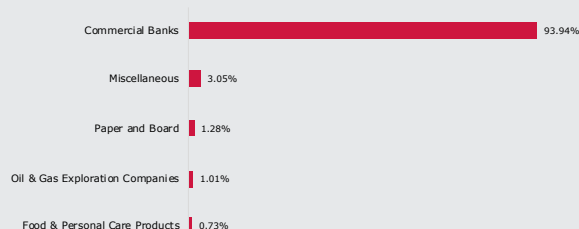
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 73,347 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (30.11.2025)	PKR 2,429.75
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.37%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.07%
3 months	4.77%
12 months (365 days)	20.72%
Calendar YTD	19.07%
Since Inception (annualized)	11.68%
5 Years (annualized)	13.51%
10 Years (annualized)	9.62%

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	74.83%	73.29%
Term Finance Securities	3.59%	5.79%
Cash and Short Term Deposits	0.13%	0.03%
Equities	12.37%	12.06%
Mutual Funds	9.08%	8.63%
Others Including Receivables	0.003%	0.20%



# JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report  
November 2025

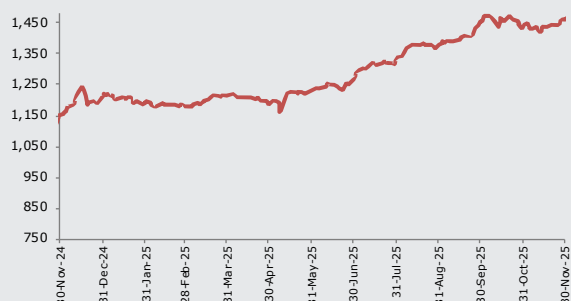
## FUND OBJECTIVE

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.

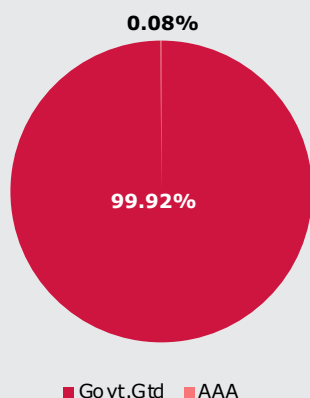
## FUND MANAGER'S COMMENTS

During the month of November 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 18.39 (1.27%). The fund's allocation to government securities stands at 57.09% at month end against 55.38% last month while allocation to equities is at 28.29% versus 29.97% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 47.23% followed by Commercial Banks, Textile Composite, Power Generation & Distribution and others with a sector allocation of 42.85%, 3.17%, 1.76% and 5% respectively.

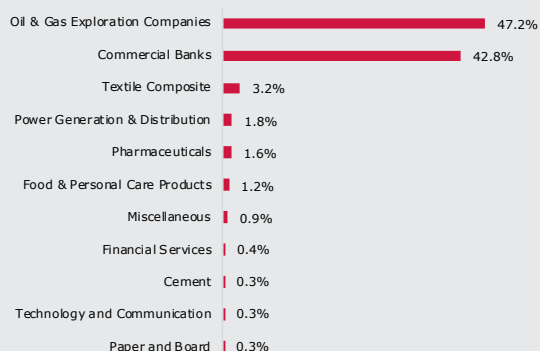
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 35,934 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.11.2025)	PKR 1,463.15
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.27%
3 months	6.36%
12 months (365 days)	26.99%
Calendar YTD	20.60%
Since Inception (annualized)	13.39%
5 Years (annualized)	12.85%
10 Years (annualized)	7.61%

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	57.09%	55.38%
Cash & Short Term Deposits	0.04%	0.08%
Equities	28.29%	29.97%
Mutual Funds	14.57%	14.03%
Others Including Receivables	0.062%	0.54%

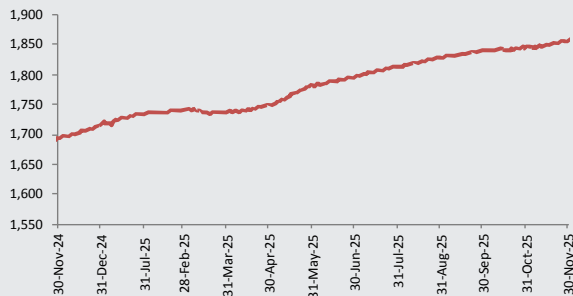
## FUND OBJECTIVE

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.

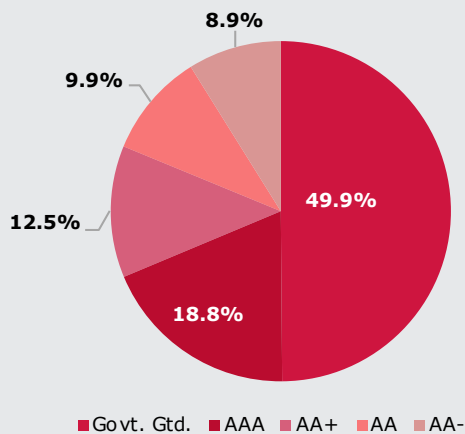
## FUND MANAGER'S COMMENTS

During the month of November 2025, Meesaq Balanced Fund's Unit Price increased by PKR 11.38 (0.62%). The fund's allocation to government securities stands at 49.88% at month end against 62.78% last month while allocation to mutual fund is at 31.31% versus 25.07% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,691 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.11.2025)	PKR 1,856.71
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.62%
3 months	1.56%
12 months (365 days)	9.67%
Calendar YTD	8.23%
Since Inception (annualized)	8.01%
5 Years (annualized)	10.84%
10 Years (annualized)	8.01%

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	49.88%	62.78%
Sukuks	4.36%	4.25%
Cash and Short Term Deposits	14.39%	7.87%
Mutual Funds	31.31%	25.07%
Others Including Receivables	0.06%	0.04%

# JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report  
November 2025

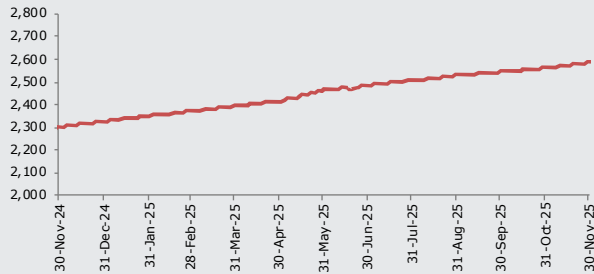
## FUND OBJECTIVE

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.

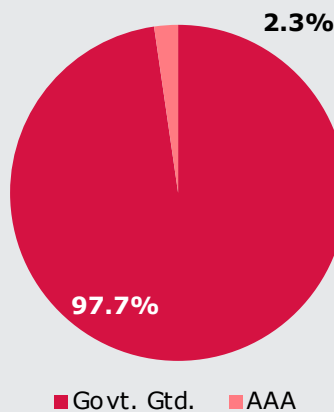
## FUND MANAGER'S COMMENTS

During the month of November 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 23.47 (0.92%). The fund's allocation to government securities stands at 97.71% at month end against 98.63% last month while allocation to cash and short term deposits is at 2.29% versus 1.36% 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 38,133 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.11.2025)	PKR 2,585.47
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.74 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.92%
3 months	2.20%
12 months (365 days)	12.39%
Calendar YTD (annualized)	11.16%
Since Inception (annualized)	10.81%
5 Years (annualized)	13.72%
10 Years (annualized)	10.99%

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	97.71%	98.63%
Cash and Short Term Deposits	2.29%	1.36%
Others Including Receivables	0.004%	0.003%



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