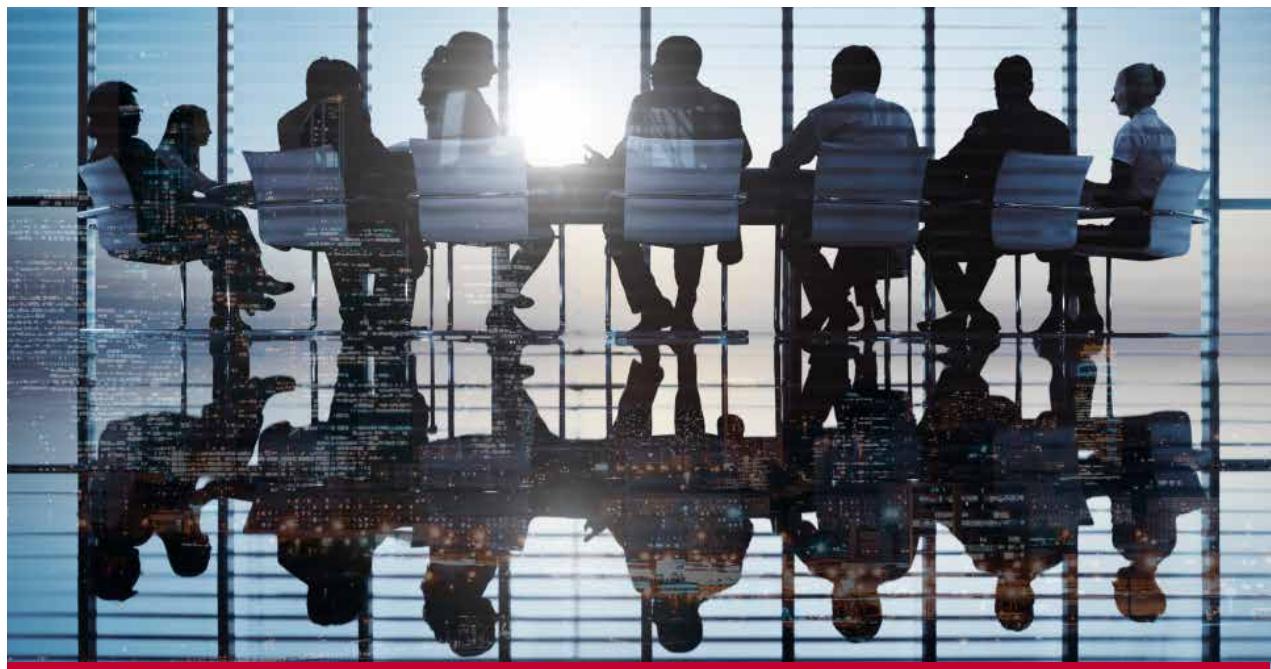




INVESTMENT FACT SHEET

FOR THE MONTH OF DECEMBER 2025

GOVERNING COMMITTEES



KEY HIGHLIGHTS



Dear Participants,

In Dec'25, the KMI30 Index touched 249,664 points and ended on 248,539 points marking a monthly rise of 9,223 points. This was driven by value-hunting in heavy-weights – notably in Oil & gas exploration companies, Investment banks, Technology, Fertilizers, FMCG and power sector – 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 witnessed subtle appreciation, closing at PKR 280.12/ USD.
- As of 25th December 2025, Brent closed at USD 62.72/bbl, while coal at USD 90.88/mt.

The LSMI 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

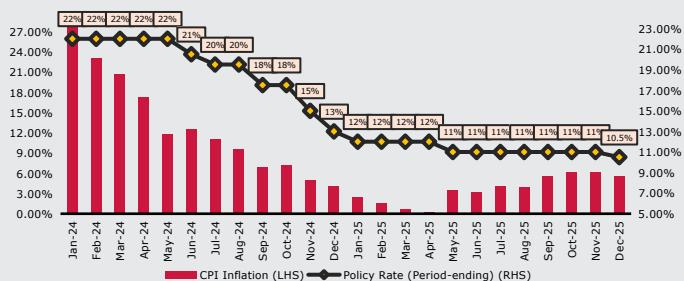
MACROECONOMIC INDICATORS				
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Nov	(2,454)	(2,751)	(3,517)
Remittances (USD mn)	Nov	3,189	3,420	16,144
Current A/C Balance (USD mn)	Nov	100	(291)	(705)
FDI (USD mn)	Nov	104	199	873
Tax Collection* (PKR bn)	Dec	1,427	900	6,164
M2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

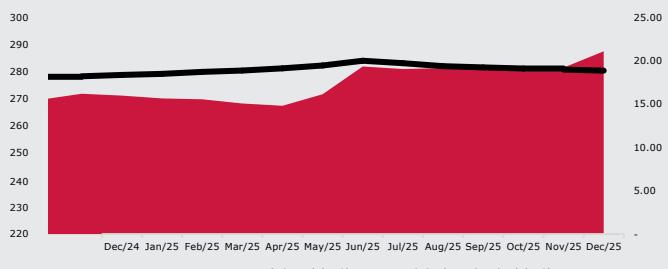
INFLATION



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

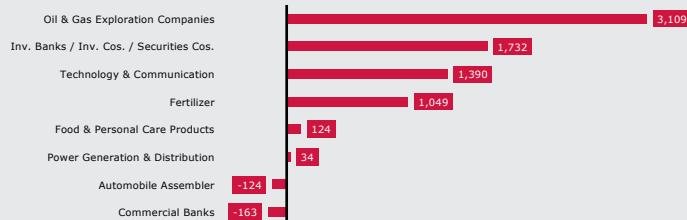
KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Dec 2025, the KMI-30 Index, closed the month on a level of 248,539 points, up 3.85% (9,223 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 CONTRIBUTOR



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Oil and Gas exploration companies (+3,109 points), Investment banks & securities Companies (+1,732 points), Technology and communication (+1,390 points), Fertilizer (+1,049 points), Food & personal care (+124 points) and Power generation & distribution companies (+34 points). While sectors that contributed negatively were, Commercial Banks (-163 points) and Automobile Assemblers (-124 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

SECONDARY MARKET PKISRV

INSTRUMENT	DEC-25	NOV-25	CHANGE
P01GIS131126	92.11	91.00	1.11
P03VRR180927	100.13	100.16	(0.03)
P05VRR180929	100.72	100.88	(0.16)
P10VRR180934	102.50	102.50	0.00
P03FRR180927	105.57	104.54	1.03
P05FRR180929	109.31	109.29	0.02
P10FRR180934	106.15	106.13	0.02
P03VRR211027	99.76	99.78	(0.02)
P05VRR211029	99.73	100.03	(0.30)
P10VRR211034	101.74	101.30	0.44
P03FRR211027	102.34	101.92	0.42
P05FRR211029	106.04	104.61	1.43
P10FRR211034	107.28	107.23	0.05

Source: MUFAP

During the month, prices of most Variable Rental Rate (VRR) and Fixed Rental Rate (FRR) GoP Ijara instruments appreciated, with only a few exceptions.

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
GOP IJARA VRR			
3 year (GIGS)	-	-	-
5 year	-	BR	-
10 year	-32	-26	-6
GOP IJARA FRR			
1 year	10.48%	10.49%	-1
3 year	10.74%	10.94%	-20
5 year	11.03%	11.18%	-15
10 year Zero Coupon	BR	11.80%	-

Auction participation for 10-year GoP Ijara VRR reached PKR 335 billion, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 58 billion. The latest auction cut-off spread stood at negative 32 bps (-6 bps MoM). The 5-Year VRR instrument has been discontinued.

Auction participation for GoP Ijara FRR amounted to PKR 333 billion across various tenors, surpassing the target of PKR 200 billion. The MoF accepted bids totalling PKR 162 billion across all tenors. The latest cut-off rates stood at 10.48% for the 1-year (-1 bp MoM), 10.74% for the 3-year (-20 bps MoM), and 11.03% for the 5-year (-15 bps MoM), while MoF rejected bids for the 10-year zero coupon.

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 benchmarks include:

Key triggers which can have an impact on benchmark 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 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:

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.

In this backdrop, our portfolios are strategically positioned across various fixed and variable rental rate GoP Ijara Sukuk, mutual fund placements and corporate Sukus with active adjustments to navigate the evolving environment.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 66% in government backed instruments, 25% exposure in mutual funds, along with 3% exposure in corporate sukus and bank deposits thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in Jubilee Life Aggressive Takaful fund is around 44% to capitalize on returns from stable macro-economic environment. The remaining 56% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukus 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 Sukus, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 70% in GoP Ijara 28% in mutual funds 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 67% in government backed instruments, 23% in mutual funds, along with 11% exposure in bankdeposits .This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

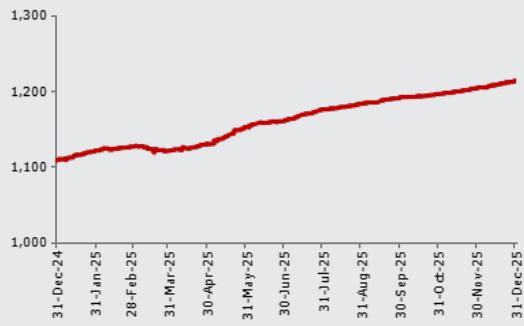
FUND OBJECTIVE

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 Islamic Windows of Conventional Banks or any other approved Shariah compliant avenues.

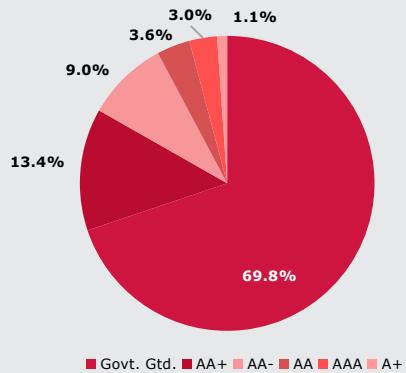
FUND MANAGER'S COMMENTS

During the month of December 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 9.44 (0.78%). The fund's allocation to government securities stands at 65.93% at month end against 47.78% last month while allocation to mutual funds and equities is at 27.88% and 2.71% versus 36.68% and 0.51% last month, respectively.

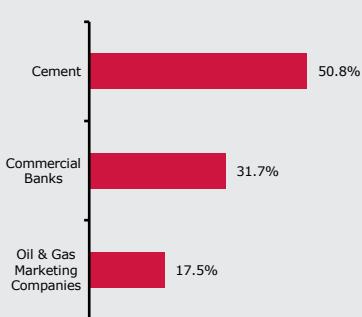
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 23,194 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.12.2025)	PKR 1,213.1663
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.78%
3 months	1.83%
12 months (365 days)	9.43%
Calendar YTD	9.43%
Since Inception (annualized)	8.81%
5 Years (annualized)	11.73%
10 Years (annualized)	8.65%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	65.93%	47.78%
Sukuks	1.93%	2.10%
Cash and Short Term Deposits	1.53%	12.92%
Equity	2.71%	0.51%
Mutual Funds	27.88%	36.68%
Others Including Receivables	0.02%	0.01%

AGGRESSIVE TAKAFUL FUND

FUND OBJECTIVE

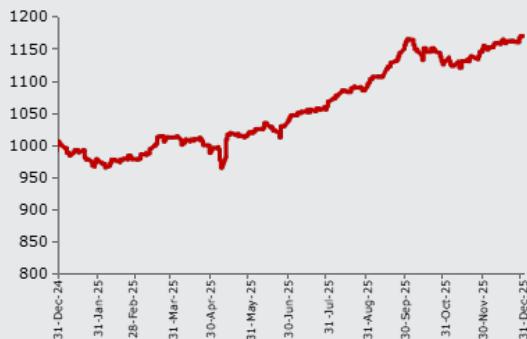
To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio comprising of Shariah compliant Equities, Equity mutual funds, Sukus (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

FUND MANAGER'S COMMENTS

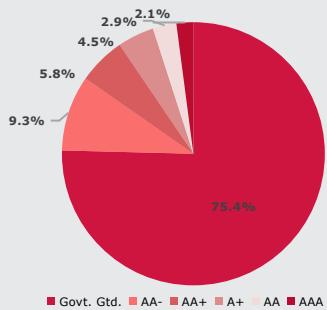
During the month of December 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 19.45 (1.69%). The fund's allocation to government securities stands at 42.08% at month end against 20.12% last month while allocation to equities is at 10.96% versus 9.38% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 62.83% followed by Power Generation & Distribution, Cement, Pharmaceuticals and others with a sector allocation of 8.81%, 8.43%, 7.02% and 11.81% respectively.

FUND INFORMATION

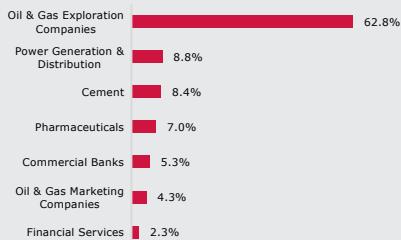
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.69%
3 months	1.13%
12 months (365 days)	16.84%
Calendar YTD	16.84%
Since Inception (annualized)	8.42%
5 Years (annualized)	11.36%
10 Years (annualized)	8.26%

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	42.08%	20.12%
Sukus	1.37%	1.42%
Cash and Short Term Deposits	0.54%	4.70%
Equities	10.96%	9.38%
Mutual Funds	45.04%	64.37%
Others Including Receivables	0.01%	0.01%

FAMILY TAKAFUL INCOME FUND

FUND OBJECTIVE

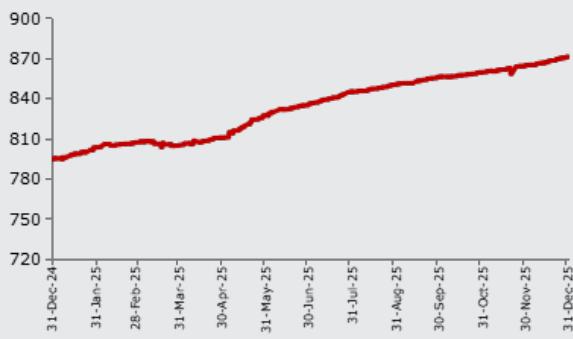
The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments

FUND MANAGER'S COMMENTS

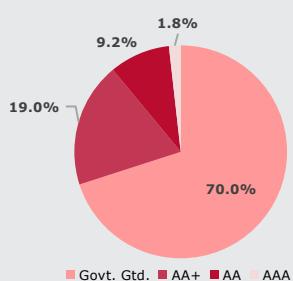
During the month of December 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 6.94 (0.80%). The fund's allocation to government securities stands at 70.04% at month end against 53.38% last month while allocation to cash and short term deposits are at 1.74% versus 21.16% last month.

FUND INFORMATION

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.80%
3 months	1.79%
12 months (365 days)	9.64%
Calendar YTD (annualized)	9.64%
Since Inception (annualized)	13.39%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	70.04%	53.38%
Cash and Short Term Deposits	1.74%	21.16%
Mutual Funds	28.19%	25.45%
Others Including Receivables	0.04%	0.02%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
December 2025

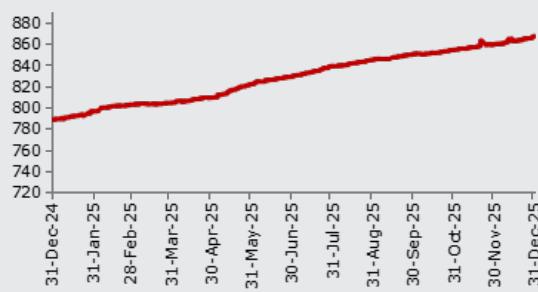
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FUND OBJECTIVE

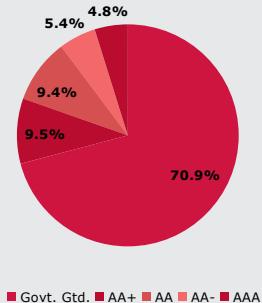
The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations

FUND MANAGER'S COMMENTS

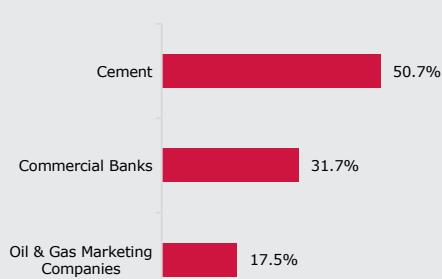
During the month of December 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 7.49 (0.87%). The fund's allocation to government securities stands at 66.62% at month end against 50.98% last month while allocation to cash and short term deposits is at 4.06% versus 20.31% last month. Mutual funds allocation 26.27% versus 27.73% last month.



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,991 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.12.2025)	PKR 866.8218
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.87%
3 months	1.96%
12 months (365 days)	9.94%
Calendar YTD	9.94%
Since Inception (annualized)	13.26%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	DEC-25	NOV-25
Government Securities	66.62%	50.98%
Term Finance Securities	0.40%	0.45%
Cash and Short Term Deposits	4.06%	20.31%
Equities	2.57%	0.50%
Mutual Funds	26.27%	27.73%
Others Including Receivables	0.07%	0.04%

TOP TEN HOLDINGS

BALANCED TAKAFUL FUND

FCCL
LUCK
MEBL
MLCF
PSO

FAMILY TAKAFUL BALANCED FUND

FCCL
LUCK
MEBL
MLCF
PSO

AGGRESSIVE TAKAFUL FUND

ENGROH
FCCL
HUBC
HINOON
LUCK
MARI
MEBL
MLCF
PSO
SYS

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