

INVESTMENT FACT SHEET

FOR THE MONTH OF JUNE 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 Participants,

The equity market experienced a volatile yet ultimately positive performance in June. The KMI-30 index initially declined sharply to 169,942 points amid heightened geopolitical tensions stemming from the Iran-Israel conflict. However, it rebounded strongly following a ceasefire announced by the US President. Further, a market-friendly FY26 budget, which maintained existing tax rates on capital gains and dividend income, while increasing taxes on institutional and corporate fixed-income investment also helped bolster the equity market appeal. As a result, the KMI-30 soared to 184,886 points, posting a 2% gain for the month and a 3% return for 1H CY25. Additionally, with the close of FY25, the index delivered an impressive 46% annual return, the second highest in 22 years, following the exceptional 79% gain in FY24.

On the economic side, oil prices saw a slight increase during the month, with petrol at PKR 258.43/ltr (+PKR 4.80/ltr) and HSD at PKR 262.59/ltr (+PKR 7.95/ltr). Pakistan's CPI inflation for Jun'25 arrived at 3.23% Y/Y, compared to 3.46% a month earlier. The current account balance registered a deficit of USD 103mn for May'25 compared to a surplus of USD 12mn in Apr'25. The PKR experienced a slight devaluation of PKR 1.74, to close the month at PKR 283.76/USD. Total FX reserves stood at USD 18.09bn, with SBP reserves at USD 12.72bn.

The major numbers during the month:

- The current account deficit clocked in at USD 103mn in May'25.
- CPI inflation in Jun'25 stood at 3.23% Y/Y, compared to 3.46% a month earlier.
- PKR witnessed slight devaluation, closing at PKR 283.76/ USD.
- As of 30th June 2025, Brent closed at USD 66.74/bbl, while coal at USD 95.95/mt.

The LSMI output for Apr'25 increased by 2.29% Y/Y whereas in 10MFY25, LSMI has shown a negative growth of 1.52% Y/Y. The main contributors towards overall decline of 1.52% are furniture (-1.82), non-metallic mineral products (-0.61), food (-0.50), iron & steel products (-0.47), chemicals (-0.42), electrical equipment (-0.42), cement (-0.32), machinery & equipment (-0.18), other transport equipment (0.15), pharmaceuticals (0.16), tobacco (0.17), petroleum products (0.35), textile (0.49), automobiles (0.73) and garments (0.91).

Cement dispatches recorded a negative 2.7% Y/Y growth in Jun'25, with total dispatches at 3.46mn MT compared to 3.56mn MT in Jun'24. The sales of petroleum products witnessed an increase of 2% M/M and clocked in at 1.57mn MT in Jun'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

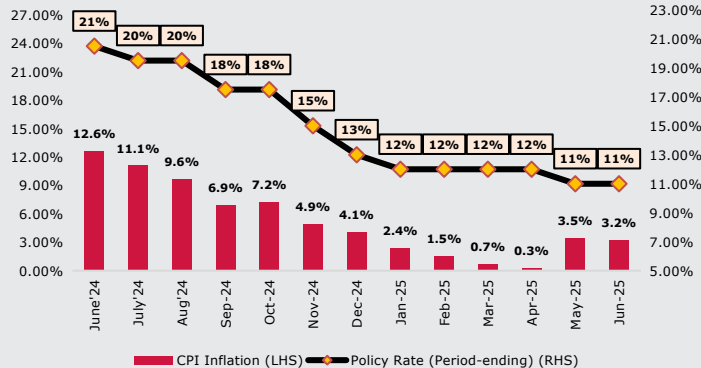
| KEY STATISTICS | REPORTED MONTH | CURRENT | PREVIOUS | FYTD |
|------------------------------|----------------|---------|----------|----------|
| Trade Deficit (USD mn) | May | (3,048) | (2,629) | (24,394) |
| Remittances (USD mn) | May | 3,686 | 3,177 | 34,891 |
| Current A/C Balance (USD mn) | May | (103) | 47 | 1,812 |
| FDI (USD mn) | May | 194 | 141 | 1,979 |
| Tax Collection* (PKR bn) | June | 1,499 | 932 | 11,737 |
| M2 Growth | June | | | 13.72% |

Source SBP, FBR

* Provisional figures

In May'25, the trade deficit soared to USD 3,048mn compared to USD 2,629mn during the previous month, a sharp monthly increase of 16%. Cumulatively, in 11MFY25, the trade deficit increased by 23.6% Y/Y to USD 24.28bn. In Jun'25, FBR collected PKR 1,499bn in taxes, bringing the total annual collection to PKR 11.72tn, falling short of the target by PKR 178bn.

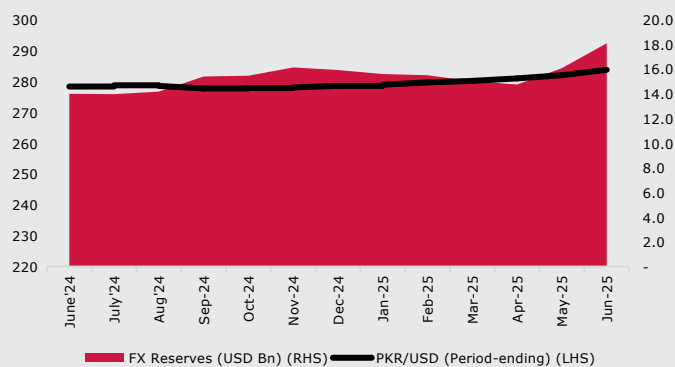
INFLATION



Source: PBS

The national CPI during Jun'25 stood at 3.23% Y/Y compared to 3.46% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 0.2% in Jun'25 compared to a decline of 0.2% in the previous month. To note, RIR stands at a significant 7.77%.

PKR/USD PARITY VS FX RESERVES



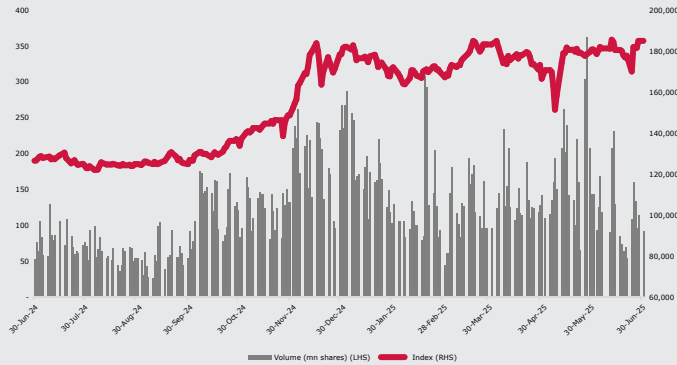
Source: SBP

As of 30th June 2025, Net reserves with SBP stood at USD 12.72bn, while commercial banks reserves held USD 5.36bn, bringing the total reserves to USD 18.09bn. During the same period, PKR shed some value against the US Dollar, closing at a rate of PKR 283.76/USD.

CAPITAL MARKETS UPDATE

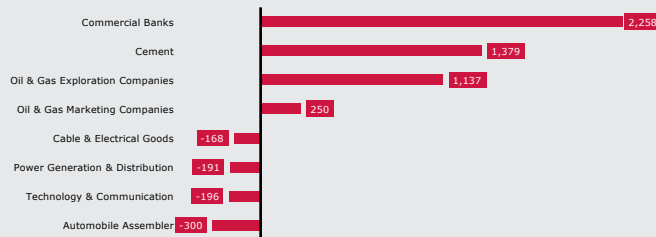
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



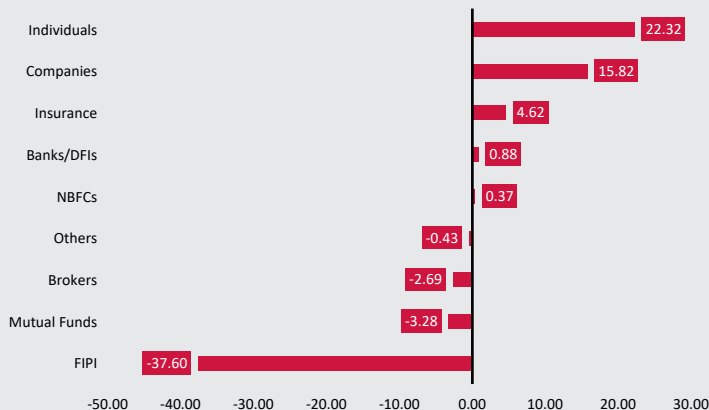
In June 2025, the KMI-30 index experienced notable volatility but ultimately closed the month at 184,886 points, reflecting a modest 2% gain (4,248 points). Market activity remained robust, with average daily trading volumes rising 12% M/M to 429mn shares, while the average traded value dropped 3% to PKR 22.4bn. The release of the FY26 federal budget earlier in the month was well-received by investors, as it retained existing tax rates on capital gains and dividend income, while increasing taxes on institutional and corporate fixed-income investments—enhancing the relative attractiveness of equities. Sentiment was further supported by the easing of geopolitical tensions following a ceasefire between Iran and Israel, which contributed to the market's recovery and positive close.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+2,258 points), Cement (+1,379 points), Oil & Gas Exploration Companies (+1,137 points) and Oil & Gas Marketing Companies (+250 points). On the other hand, the sectors that contributed negatively to market performance are Automobile Assembler (-300 points), Technology and Communication (-196 points), Power Generation and Distribution (-191 points) and Cable and Electrical Goods (-168 points).

FIPI LIPI



Foreigners were net sellers of USD 37.6mn with major outflows recorded in Other (USD 12.7mn), Foods (USD 9.1mn), Banks (USD 6.5mn), E&Ps (USD 5.7mn), Technology (USD 3.7mn) and Fertilizers (USD 1.8mn). On the other hand, inflows were recorded in Cement (USD 2.1mn), and Textile (USD 0.6mn).

On the domestic front, Individuals (USD 22.3mn), Companies (USD 15.8mn), Insurance (USD 4.6mn), Banks/DFIs (USD 0.9mn), and NBFCs (USD 0.4mn) were major net buyers while net selling was noted in Mutual Funds (USD 3.3mn), Brokers (USD 2.7mn) and Others (USD 0.4mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

| INSTRUMENT | JUNE-25 | MAY-24 | CHANGE |
|--------------|---------|--------|--------|
| P01GIS061125 | 96.69 | 95.81 | 0.88 |
| P03VRR180927 | 100.81 | 100.50 | 0.31 |
| P05VRR180929 | 101.83 | 101.65 | 0.18 |
| P10VRR180934 | 102.15 | 102.66 | (0.51) |
| P03FRR180927 | 106.00 | 105.87 | 0.13 |
| P05FRR180929 | 108.45 | 107.81 | 0.64 |
| P10FRR180934 | 104.68 | 104.45 | 0.23 |
| P03VRR211027 | 100.83 | 99.68 | 1.15 |
| P05VRR211029 | 101.85 | 101.60 | 0.25 |
| P10VRR211034 | 102.03 | 102.74 | (0.71) |
| P03FRR211027 | 102.93 | 102.25 | 0.68 |
| P05FRR211029 | 105.94 | 104.96 | 0.98 |
| P10FRR211034 | 105.45 | 104.99 | 0.46 |

Source: MUJAP

Throughout the month, prices of GoP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR), generally appreciated, except for a few instruments. This upward movement in prices resulted in an overall decline in their yields.

KIBOR

| INSTRUMENT | JUNE-25 | MAY-25 |
|----------------|---------|--------|
| Kibor-3 Month | 11.15% | 11.19% |
| Kibor-6 Month | 11.13% | 11.20% |
| Kibor-12 Month | 11.31% | 11.48% |

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.15% (-4bps MoM), 11.13% (-7bps MoM) and 11.31% (-17bps MoM).

AUCTION UPDATE

| TENORS | CUT OFF | PREVIOUS CUT OFF | CHANGE |
|---------------|---------|------------------|--------|
| GOP IJARA VRR | | | |
| 3 year (GIGS) | - | -61 | - |
| 5 year | -55 | -54 | -1 |
| 10 year | -36 | -34 | -2 |
| GOP IJARA FRR | | | |
| 1 year | 10.45% | 10.25% | 20 |
| 3 year | 10.86% | 10.85% | 1 |
| 5 year | 11.39% | 10.87% | 52 |
| 10 year | - | 12.19% | - |

Auction participation for GoP Ijara VRR reached PKR 258 billion across various tenors, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 160 billion. The latest auction cut-off spreads stood at -55 bps for the 5-year (-1 bps MoM), and -36 bps for the 10-year (-2 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 215 billion across various tenors, surpassing the target of PKR 150 billion. The MoF accepted bids totalling PKR 92 billion across all tenors. The latest cut-off rates stand at 10.45% for the 1-year (+20 bps MoM), 10.86% for the 3-year (+1 bp MoM), and 11.39% for the 5-year (+52 bps). MoF rejected bids for 10-year zero-coupon instrument.

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.

Key triggers which can have an impact on benchmark include:

- Ongoing economic consolidation and IMF program compliance, with the second EFF review set for September 25.
- Likely Policy rate cut expected in next MPC meeting amid softer inflation outlook.
- Movements in global commodity prices and shifts in international trade relations.
- Geopolitical stability, as escalations can trigger risk-off behavior among investors.
- Anticipated P/E rerating and increased liquidity in equities.

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:

In its June 2025 meeting, the Monetary Policy Committee kept the policy rate unchanged at 11%, highlighting residual inflation risks, potential external imbalances, and regional uncertainties. With real interest rates remaining substantially positive, we expect the SBP to maintain its policy stance or opt for further marginal easing. On the geopolitical front, stability has helped contain global oil price pressures, minimizing potential adverse impact.

Pakistan's economy maintained its growth momentum in FY2025, underpinned by improved macroeconomic fundamentals, fiscal prudence, and a stronger external account. Inflation continued to ease, while the current account remained in surplus and the fiscal deficit narrowed. The continuation of IMF programs, along with improved credit ratings, has enhanced policy credibility and investor confidence. The government remains focused on structural reforms, including tax harmonization, energy pricing, and privatization, alongside climate initiatives aimed at fostering sustainable and inclusive growth.

Against this backdrop, our portfolios remain strategically positioned across various fixed and variable rental rate GoP Ijara Sukuk, mutual fund placements and corporate Sukuks with continued vigilance to recalibrate exposures in response to evolving macroeconomic dynamics.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 79% in government backed instruments, 18% 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 35% to capitalize on returns from stable macro-economic environment. The remaining 65% 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 89% in GoP Ijara, 9% 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 89% in government backed instruments, 8% in mutual funds, along with 3% exposure in bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
June 2025

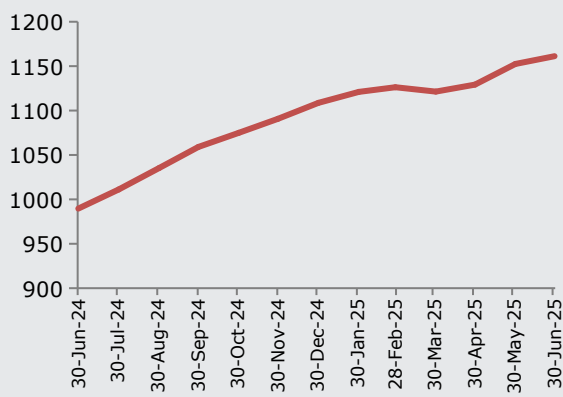
FUND OBJECTIVE

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.

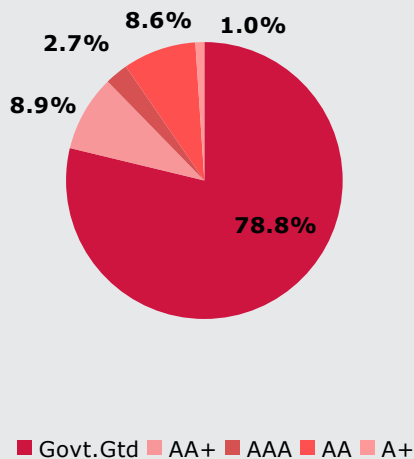
FUND MANAGER'S COMMENTS

During the month of June 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 8.73 (0.76%). The fund's allocation to government securities stands at 78.75% at month end against 50.8% last month while allocation to mutual funds is at 17.7% versus 40.97% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|------------------------------------|
| Fund Name | Jubilee Life Balanced Takaful Fund |
| Net Assets | PKR 22,233 Million |
| Launch Date | 07.07.2015 |
| NAV Per Unit At Launch Date (07.07.2015) | PKR 500.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 1,161.20 |
| Category | Balanced Fund (Shariah Compliant) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.74% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.76% |
| 3 months | 3.55% |
| 12 months (365 days) | 17.34% |
| Calendar YTD | 4.74% |
| Since Inception (annualized) | 8.80% |
| 5 Years (annualized) | 12.37% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 78.75% | 50.80% |
| Sukuks | 2.26% | 2.44% |
| Cash and Short Term Deposits | 1.26% | 5.78% |
| Mutual Funds | 17.70% | 40.97% |
| Others Including Receivables | 0.02% | 0.02% |

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
June 2025

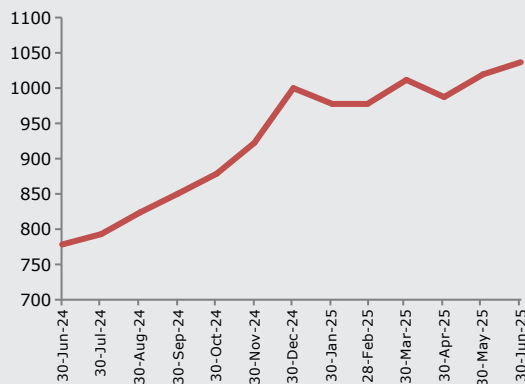
FUND OBJECTIVE

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, Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

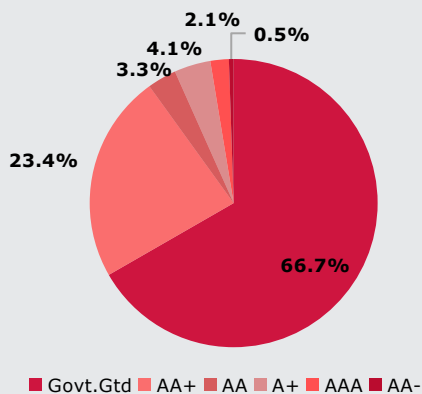
FUND MANAGER'S COMMENTS

During the month of June 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 17.19 (1.69%). The funds allocation to government securities stands at 43.47% at the month end against 24.22% last month while allocation to equities is at 54.08% versus 7.54% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 88.96% followed by Pharmaceuticals with a sector allocation of 11.04% respectively.

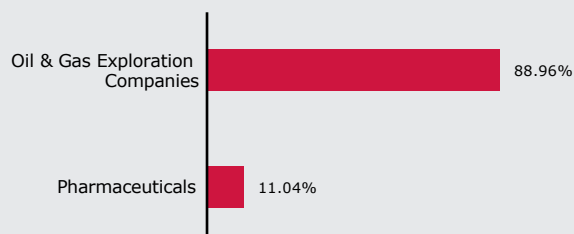
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|-------------------------------------|
| Fund Name | Aggressive Takaful Fund |
| Net Assets | PKR 14,879 Million |
| Launch Date | 07.07.2015 |
| NAV Per Unit At Launch Date (07.07.2015) | PKR 500.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 1,036.66 |
| Category | Aggressive Fund (Shariah Compliant) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | High |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.75% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 1.69% |
| 3 months | 2.47% |
| 12 months (365 days) | 33.20% |
| Calendar YTD | 3.67% |
| Since Inception (annualized) | 7.57% |
| 5 Years (annualized) | 10.96% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 43.47% | 24.22% |
| Sukuks | 1.76% | 1.82% |
| Cash and Short Term Deposits | 0.66% | 7.37% |
| Equities | 54.08% | 7.54% |
| Mutual Funds | 0.00% | 59.04% |
| Others Including Receivables | 0.02% | 0.01% |

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
June 2025

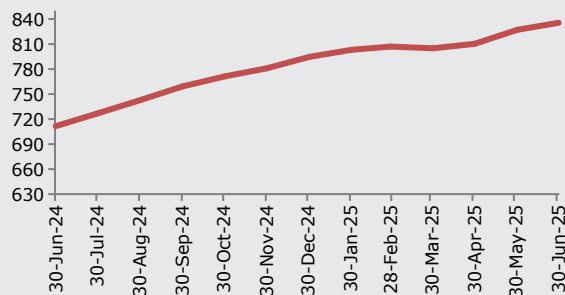
FUND OBJECTIVE

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

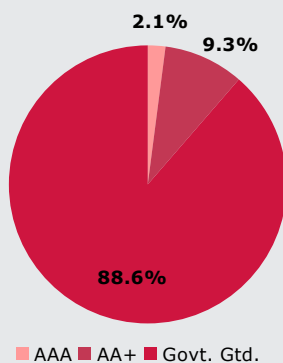
FUND MANAGER'S COMMENTS

During the month of June 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 8.44 (1.02%). The fund's allocation to government securities stands at 88.61% at month end against 55.33% last month while allocation to cash and short-term deposits is at 2.02% versus 13.82% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|---------------------------------|
| Fund Name | Family Takaful Income Fund |
| Net Assets | PKR 9,817 Million |
| Launch Date | 01.08.2021 |
| NAV Per Unit At Launch Date (01.08.2021) | PKR 500.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 835.56 |
| Category | Income Fund (Shariah Compliant) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Low |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.75% |
| Pricing Days | Monday to Friday |
| Weighted Average Maturity | 1015 |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 1.02% |
| 3 months | 3.80% |
| 12 months (365 days) | 17.44% |
| Calendar YTD (annualized) | 10.66% |
| Since Inception (annualized) | 14.01% |
| 5 Years (annualized) | N/A |
| 10 Years (annualized) | N/A |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 88.61% | 55.33% |
| Cash and Short Term Deposits | 2.02% | 13.82% |
| Mutual Funds | 9.33% | 30.83% |
| Others Including Receivables | 0.027% | 0.008% |

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
June 2025

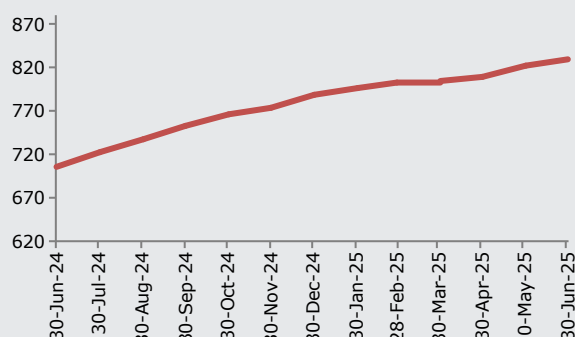
FUND OBJECTIVE

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

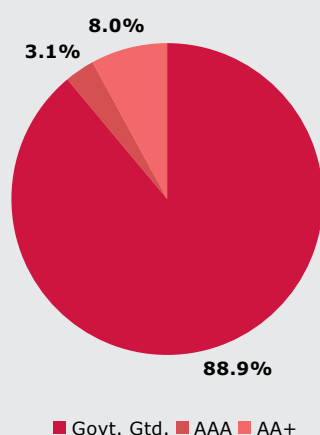
FUND MANAGER'S COMMENTS

During the month of June 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 7.27 (0.88%). The fund's allocation to government securities stands at 88.92% at month end against 57.66% last month while allocation to cash and short-term deposits is at 2.59% versus 8.92% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|-----------------------------------|
| Fund Name | Family Takaful Balanced Fund |
| Net Assets | PKR 1,584 Million |
| Launch Date | 01.08.2021 |
| NAV Per Unit At Launch-Date (01.08.2021) | PKR 500.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 829.23 |
| Category | Balanced Fund (Shariah Compliant) |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Medium |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.75% |
| Pricing Days | Monday to Friday |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.88% |
| 3 months | 3.10% |
| 12 months (365 days) | 17.53% |
| Calendar YTD | 5.17% |
| Since Inception (annualized) | 13.79% |
| 5 Years (annualized) | N/A |
| 10 Years (annualized) | N/A |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 88.92% | 57.66% |
| Term Finance Securities | 0.50% | 0.55% |
| Cash and Short Term Deposits | 2.59% | 8.92% |
| Mutual Funds | 7.96% | 32.85% |
| Others Including Receivables | 0.03% | 0.02% |

TOP TEN HOLDINGS

AGGRESSIVE TAKAFUL FUND

HINOON

MARI

JUBILEEFAMILYTAKAFUL.COM

Jubilee Life Insurance Company Limited

Window Takaful Operations

74/1-A, Lalazar, M.T. Khan Road,
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

WhatsApp: 021 111-111-554

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileelife.com/takaful