Jubilee
FAMILY TAKAFUL

INVESTMENT FACT SHEET

FOR THE MONTH OF JUNE 2026

Jubilee Life Insurance Company Limited-Window Takaful Operations

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)
- MUHAMMAD SULTAN MAHMOOD (MEMBER)
- OMER FAROOQ (MEMBER)
- FARUKH IFTEKHAR (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 June'26, the equity market maintained its positive momentum, extending the rally witnessed in May. The KMI-30 Index gained 6,831 points, reflecting a monthly increase of 2.73% to close at 257,327 points. Investor sentiment was supported by improved geopolitical confidence following the signing of the US–Iran MoU, while the announcement of a relatively tax-friendly FY27 Budget further aided market confidence. The absence of major new tax measures, along with proposed tax relief for salaried individuals, supported continued participation in equities.

On the economic side, Pakistan's CPI inflation for June'26 was recorded at 11.07% YoY (May'26: 11.66%). On a month-on-month basis, CPI declined by 0.30% in June'26. The decrease was primarily driven by a decrease in the Transport, housing, electricity, water, gas and fuels index. During the month, petrol prices decreased by PKR 82.29/ltr to PKR 299.5/ltr, while HSD prices decreased by PKR 69.31/ltr to PKR 311.47/ltr

The current account balance registered a surplus of USD 459mn for May'26 compared to a deficit of USD 324mn in Apr'26. Overall 11MFY26 registered a surplus of USD 255mn. The PKR remained stable to close the month at PKR 278.16/USD. Total FX reserves stood at USD 22.04bn, with SBP reserves at USD 16.53bn.

The major numbers during the month:

- The current account balance (May'26): Surplus USD 459mn
- CPI inflation (June'26): 11.07% Y/Y, (May'26:11.66%)
- PKR/USD rate (June'26): PKR 278.16/ USD
- Brent (June'26): USD 72.92/bbl
- Coal (June'26): USD 104.75/mt

The LSMI output for Apr'26 recorded a growth of 6.06% Y/Y and 6.44% for 10MFY26. The main contributors towards overall growth of 6.48% were Food (1.60%), Automobiles (1.61%), & Garments (1.19%), while the main negative contributors to this growth were, Pharmaceuticals (-0.40%), Iron & Steel Products (-0.30%), & Chemicals (-0.18%). Cement dispatches recorded an increase of 14.85% in June'26, with total dispatches at 4.33mn MT compared to 3.77mn MT in May'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

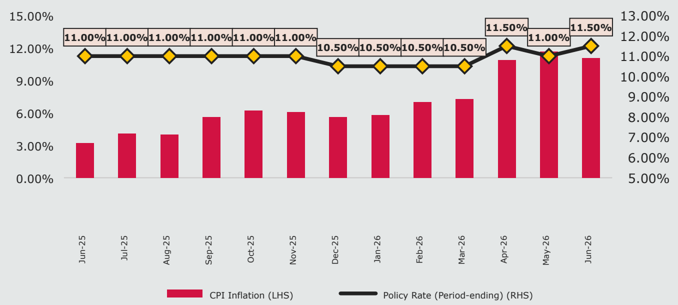
Key Indicators	Reported Month	Current	Previous	FYTD
Trade Deficit (USD mn)	May	(3,318)	(3,370)	(30,150)
Remittances (USD mn)	May	4,251	3,539	38,111
Current A/C Balance (USD mn)	May	459	(276)	414
FDI (USD mn)	May	214	54	1,179
Tax Collection (PKR bn)	June	1,770	960	12,996
M2 Growth*	June			9.49%

Source SBP, FBR

* Provisional figures

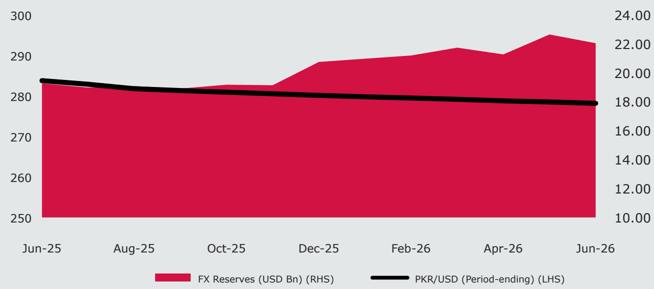
In May’26, trade deficit narrowed by 1.54% M/M to USD 3,318mn compared to USD 3,370mn during the previous month. During June’26, FBR collected PKR 1,770bn in taxes, reflecting a surplus of PKR 59bn against the monthly target. On a cumulative basis, tax collection during FY26 stood at PKR 13.00trn versus a target of PKR 12.983trn, indicating a surplus of PKR 20bn.

INFLATION



National CPI inflation in June’26 was recorded at 11.07% YoY (May’26: 11.66%). On a month-on-month basis, CPI decreased by 0.30% in June’26. The real interest rate was reported at 0.40%.

PKR/USD PARITY VS FX RESERVES

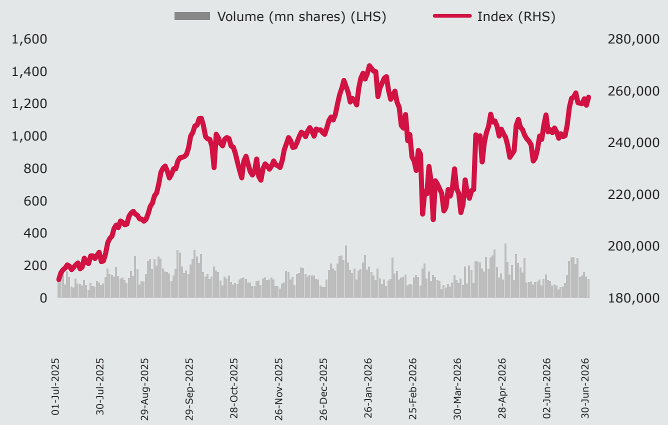


As of 24th June 2026, Net reserves with SBP stood at USD 16.53bn, while commercial banks reserves held USD 5.52bn, bringing the total reserves to USD 22.04bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 278.16/USD

CAPITAL MARKETS UPDATE

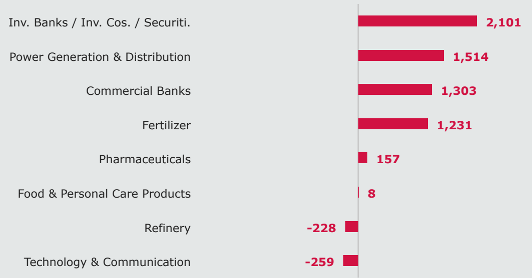
EQUITY MARKET

KMI-30 ONE YEAR PERFORMANCE



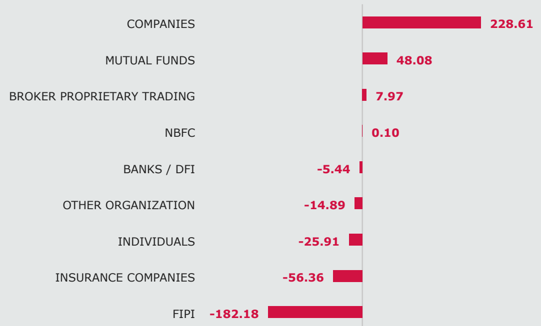
In June'26, the KMI-30 Index closed at 257,327 points, up 2.73% (6,831 points) from May. Market activity improved, with average daily volume increasing by 4.16% to 138.36mn shares, however, average traded value decreased by 19.45% to PKR 15.40bn.

SECTOR WISE TOP CONTRIBUTORS



The top sectors that contributed to the index included Cement (4,099 points), Oil & Gas Exploration companies (3,612 points), Commercial banks (2,695 points), Power generation & distribution (2,495 points), Technology & Communication (665 points), Pharmaceuticals (450 points), Cables & Electrical goods (201 points), and Food and Personal care products (96 points).

FIPI LIPI (USD MN)



Foreign investors remained net sellers at USD 182.18mn, with major outflows recorded from Cement, Food, Textile and other sectors, while net buying was noted in Banks, E&P and OMCs. The overall FIPI outflow was largely influenced by a one-off Rafhan Maize transaction, where the foreign sponsor sold its majority stake to Nishat Group companies; the total transaction size estimated at around USD 166mn.

On the domestic side, net buying was recorded by Companies (USD 228.61 mn), Mutual Funds (USD 48.08 mn), Broker proprietary trading (USD 7.97mn), and NBFC's (USD 0.10 mn), while selling were noted in Insurance Companies (USD 56.36 mn), individuals (USD 25.91 mn), Other organizations (USD 14.89 mn) and banks / DFI (USD 5.44 mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV			
Instrument	30-Jun-2026	29-May-2026	Change
P01GIS080227	93.35	92.26	1.09
P03GVR190528	98.46	98.07	0.39
P05VRR300530	98.30	97.81	0.49
P10VRR220136	94.78	95.68	-0.90
P03FRR220129	96.00	93.51	2.49
P05FRR220131	94.08	90.43	3.65
P10FRZ220136	33.43	35.57	-2.14
P03VRR090128	99.09	98.79	0.30
P05VRR300530	98.30	97.81	0.49
P10VRR300935	99.81	99.71	0.10
P03FRR141128	97.83	96.61	1.22
P05FRR141130	97.19	94.76	2.43
P10FRZ141135	32.68	35.00	-2.32

Source: PKISRV

During the month, GoP Ijara instrument prices exhibited mixed movements but generally trended upwards, primarily driven by the easing of geopolitical tensions.

KIBOR

Instrument	Jun-26	May-26
Kibor-3 Month	11.79%	12.24%
Kibor-6 Month	11.80%	12.50%
Kibor-12 Month	12.06%	12.94%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods decreased to 11.79% by 45 bps MoM 11.8% by 70 bps MoM and 12.06% by 88 bps MoM respectively.

AUCTION UPDATE

Tenor	Cut off	Previous Cut off	Change
GoP Ijara VRR			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	35.00	48.84	-13.84
GoP Ijara FRR			
1 year	11.69%	12.49%	-80.00
3 year	12.10%	BR	-
5 year	12.09%	BR	-
10 year Zero Coupon	-	BR	-

Source: SBP

Auction participation for 10-year GoP Ijara VRR reached PKR 1,801 billion, significantly exceeding the target of PKR 400 billion. The MoF accepted a total of PKR 423 billion. The latest auction cut-off spread stood at 35 bps (-14 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 1,147 billion across various tenors, well above the target of PKR 450 billion. The MoF accepted bids totaling PKR 428 billion across all tenors. The latest cut-off rates declined to 11.69% for 1-year (-80 bps MoM), 12.10% for 3-year (bids rejected in the previous auction), and 12.09% for 5-year (bids rejected in the previous auction). MoF rejected bids for 10-year zero coupon bond.

STRATEGY & OUTLOOK

EQUITY MARKET:

The market outlook remains positive however performance will remain sensitive to developments in the macroeconomic and geopolitical environment. Market performance is expected to be influenced by the following factors:

- Geopolitical developments: Any escalation in regional tensions, particularly in the Middle East, may increase market volatility through its impact on oil prices and investor sentiment.
- Macroeconomic indicators: Inflation, interest rates, exchange rate stability, external account performance, and implementation of the FY27 Budget will remain key drivers of market direction.
- IMF programme: Continued progress under the IMF programme is expected to support macroeconomic stability, improve investor confidence, and strengthen the overall investment outlook.

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

DEBT MARKET

The restoration of geopolitical stability following the peace deal between the United States and Iran has materially improved sentiment across Pakistan's fixed income market. The sharp decline in global crude oil prices, coupled with easing geopolitical risk, has strengthened expectations of a more benign inflation trajectory and improved the country's external account outlook. Consequently, yields have declined by approximately 100 basis points across the curve, reflecting a significant repricing of monetary policy expectations and renewed investor demand for fixed income securities.

Looking ahead, inflation is expected to average between 8.0%–8.5% during FY27resulting in market expectations shifting from anticipating a policy rate hike to pricing in potential monetary easing over the medium term. However, we expect the Monetary Policy Committee to maintain a cautious stance in the near term. The SBP is likely to seek greater confidence that the recent disinflation trend is sustainable and that stability remains intact before initiating any meaningful reduction in policy rates. Nevertheless, the medium-term outlook for the domestic debt market remains constructive, with scope for further compression in yields should macroeconomic conditions continue to improve.

In this backdrop, our portfolios are strategically positioned across various short term and variable rental rate GoP Ijara Sukuks, mutual fund placements and corporate Sukuks 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, 11% exposure to FI mutual funds, 20% allocation to equities and equity mutual funds along with 4% exposure in corporate sukuks and bank deposits thereby allowing policy holders to capitalize on opportunities along the yield curve.

- **Jubilee Life Aggressive Takaful Fund:** Equity allocation in Jubilee Life Aggressive Takaful fund is around 59% to capitalize on returns from stable macro-economic environment. The remaining 41% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuks 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 Sukuks, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 99% in GoP Ijara % in mutual funds and a remaining allocation of cash and bank deposits of 1%

- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 75% in government backed instruments, 3% FI mutual funds, 19% exposure to equities and equity mutual funds along with 3% exposure in bankdeposits .This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

JUBILEE LIFE BALANCED TAKAFUL FUND

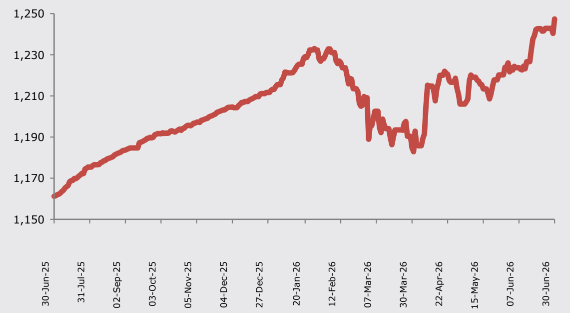
FUND OBJECTIVE

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.

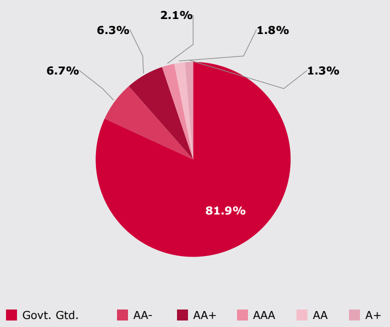
FUND MANAGER COMMENTS

During the month of June 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 21.34 (1.74%). The fund's allocation to government securities stands at 65.67% at month end against 36.66% last month while allocation to mutual funds and equites is at 22.62% and 8.2%versus 47.27% and 7.99% last month, respectively.Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 40.74% followed by Cement, Power Generation & Distribution, Fertilizer, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 16.49%, 11.83%, 11.68%, 10.77% and 8.49% respectively.

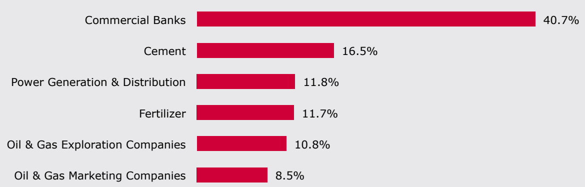
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 23,021 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (30.06.2026)	PKR 1,247.39
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.74%
3 months	5.45%
12 months (365 days)	7.42%
Calendar YTD	2.82%
Since Inception (annualized)	8.68%
5 Years (annualized)	11.64%
10 Years (annualized)	8.26%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	65.67%	36.66%
Sukuks	3.10%	3.22%
Cash and Short Term Deposits	0.40%	4.83%
Equity	8.20%	7.99%
Mutual Funds	22.62%	47.27%
Others Including Receivables	0.01%	0.01%

JUBILEE LIFE AGGRESSIVE TAKAFUL FUND

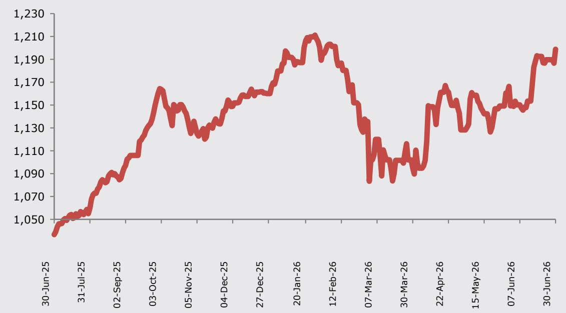
FUND OBJECTIVE

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

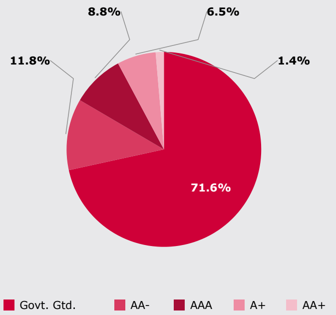
FUND MANAGER COMMENTS

During the month of June 2026, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 32.51 (2.79%). The fund's allocation to government securities stands at 29.01% at month end against 17.64% last month while allocation to equities is at 23.12% versus 25.1% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 32.64% followed by Cement, Commercial Banks, Power Generation & Distribution, Fertilizer and Others with a sector allocation of 18.88%, 16.76%, 12.83%, 11.07% and 7.82% respectively.

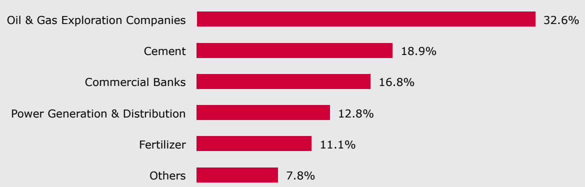
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 16,295 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (30.06.2026)	PKR 1,198.81
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.78%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.79%
3 months	10.02%
12 months (365 days)	15.64%
Calendar YTD	2.61%
Since Inception (annualized)	8.28%
5 Years (annualized)	11.16%
10 Years (annualized)	7.46%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	29.01%	17.64%
Sukuks	1.16%	1.20%
Cash and Short Term Deposits	0.89%	2.14%
Equities	23.12%	25.10%
Mutual Funds	43.77%	63.90%
Others Including Receivables	2.05%	0.01%
Others Payables	0	-9.99%

FAMILY TAKAFUL INCOME FUND

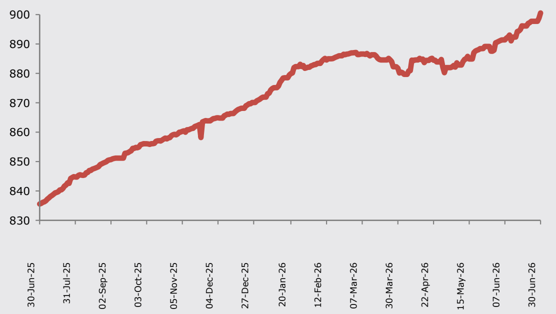
FUND OBJECTIVE

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

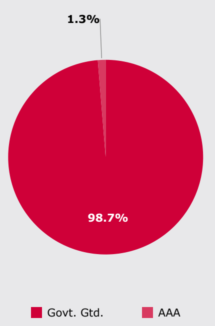
FUND MANAGER COMMENTS

During the month of June 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 12.67 (1.43%). The fund's allocation to government securities stands at 98.71% at month end against 62.66% last month while allocation to cash and short term deposits are at 1.22% versus 28.46% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 14,642 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.06.2026)	PKR 900.55
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	2.16 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.43%
3 months	2.32%
12 months (365 days)	7.78%
Calendar YTD (annualized)	6.91%
Since Inception (annualized)	12.72%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	98.71%	62.66%
Cash and Short Term Deposits	1.22%	28.46%
Mutual Funds	0	8.78%
Others Including Receivables	0.07%	0.10%

FAMILY TAKAFUL BALANCED FUND

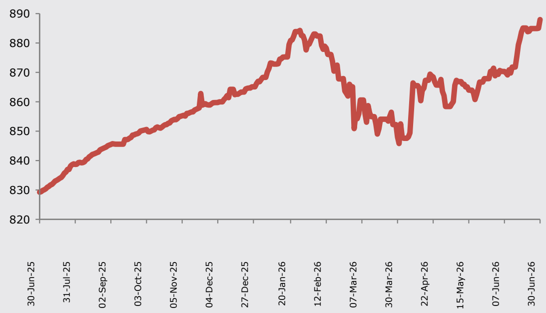
FUND OBJECTIVE

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

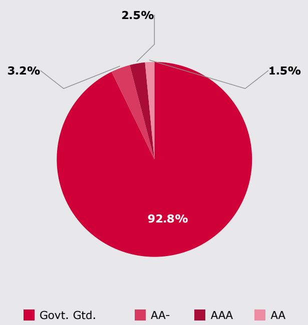
FUND MANAGER COMMENTS

During the month of June 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 16.54 (1.9%). The fund's allocation to government securities stands at 74.7% at month end against 45.07% last month while allocation to cash and short term deposits is at 1.7% versus 8.86% last month. Mutual funds allocation 17.34% versus 39.77% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 58.82% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 22.02%, 8.76%, 5.62% and 4.78% respectively.

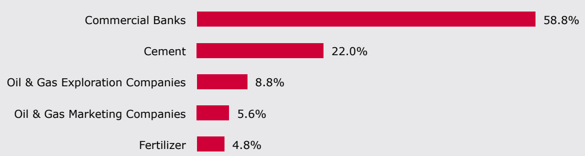
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,458 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.06.2026)	PKR 887.96
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.90%
3 months	4.99%
12 months (365 days)	7.08%
Calendar YTD	2.44%
Since Inception (annualized)	12.40%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	74.70%	45.07%
Term Finance Securities	1.56%	1.61%
Cash and Short Term Deposits	1.70%	8.86%
Equities	4.68%	4.66%
Mutual Funds	17.34%	39.77%
Others Including Receivables	0.02%	0.03%

TOP TEN HOLDINGS

BALANCED TAKAFUL FUND

MEBL
HUBC
FFC
LUCK
PSO
PPL
OGDC
MLCF
FCCL

AGGRESSIVE TAKAFUL FUND

MEBL
MARI
OGDC
HUBC
FFC
LUCK
MLCF
FCCL
PPL
HINOON

FAMILY TAKAFUL BALANCED FUND

MEBL
LUCK
PSO
FFC
OGDC
PPL
MLCF
FCCL

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