

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 Policyholders,

The equity market experienced a volatile yet ultimately positive performance in June. The KSE-100 index initially declined sharply to 116,167 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 KSE-100 surged to an all-time high of 125,627 points, posting a 5% gain for the month and a 9% return for 1H CY25. Additionally, with the close of FY25, the index delivered an impressive 59% annual return, the second highest in 22 years, following the exceptional 89% 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

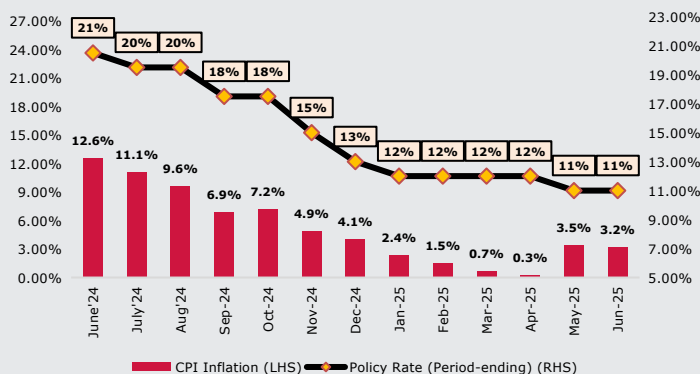
| KEY STATISTICS | REPORTED MONTH | CURRENT | PREVIOUS | FYTD |
|------------------------------|----------------|---------|----------|----------|
| Trade Deficit (USD mn) | May | (3,048) | (2,629) | (24,394) |
| Remittances (USD mn) | May | 3,686 | 3,177 | 34,891 |
| Current A/C Balance (USD mn) | May | (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.

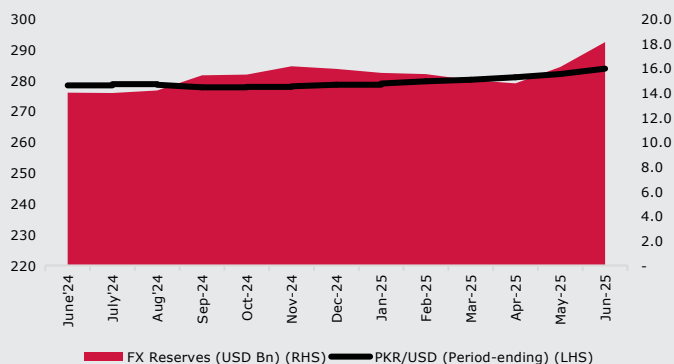
INFLATION



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



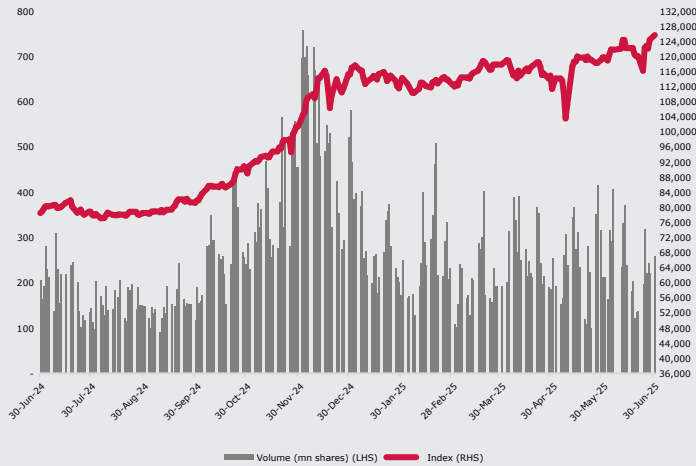
Source: SBP

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

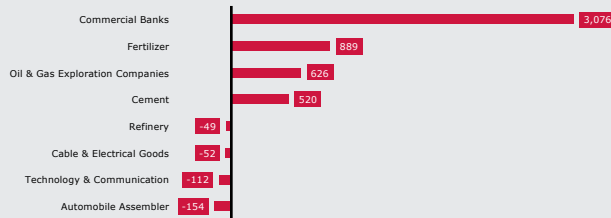
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In June 2025, the KSE-100 index experienced notable volatility but ultimately closed the month at 125,627 points, reflecting a modest 5% gain (5,936 points). Market activity remained robust, with average daily trading volumes rising 41% M/M to 800mn shares, while the average traded value increased by 5% to PKR 29.6bn. 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.

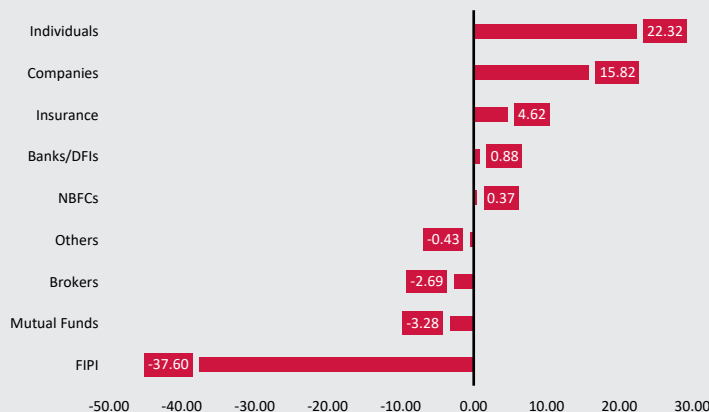
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+3,076 points), Fertilizer (+889 points), Oil & Gas Exploration Companies (+626 points), and Cement (+520 points). On the other hand, the sectors that contributed negatively to market performance are Automobile Assembler (-154 points), Technology and Communication (-112 points), Cable and Electrical Goods (-52 points), and Refinery (-49 points).

FIPI LIPI



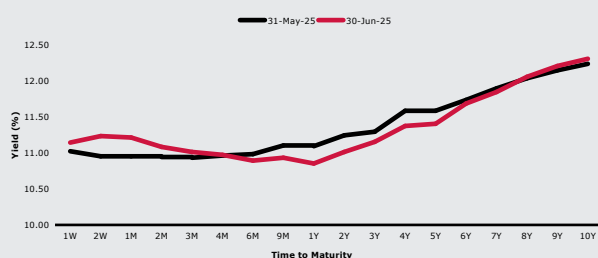
Foreigners were net sellers of USD 37.6mn with major outflows recorded in Other (USD 12.7mn), Foods (USD 9.1mn), Banks (USD 6.5mn), E&Ps (USD 5.7mn), Technology (USD 3.7mn) and Fertilizers (USD 1.8mn). On the other hand, inflows were recorded in Cement (USD 2.1mn), and Textile (USD 0.6mn).

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

YIELD CURVE



Source: MUFAP

During the month, SBP maintained the policy rate at 11%. Secondary market yields for 3, 6 and 12-months T-bills closed at 11.01% (+8 bps MoM), 10.89% (-9 bps MoM) and 10.85% (-24 bps MoM) respectively. In addition, yields for longer-term instruments closed at 11.15% (-14 bps MoM) for 3-Years, 11.4% (-18 bps MoM) for 5-Years, and 12.3% (+7 bps MoM) for 10-Years.

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 |
|----------------------------------|---------|------------------|--------|
| T-BILLS | | | |
| 1-Month | 11.00% | 11.10% | -10 |
| 3-Month | 11.00% | 11.15% | -15 |
| 6-Month | 10.90% | 11.18% | -28 |
| 12-Month | 10.93% | 11.20% | -27 |
| FIXED RATE PIBS | | | |
| 2 year | 11.39% | 11.79% | -40 |
| 3 year | 11.40% | 11.69% | -29 |
| 5 year | 11.70% | 12.14% | -44 |
| 10 year | 12.50% | 12.59% | -9 |
| 15 year | 12.70% | - | - |
| FLOATING RATE PIBS - SEMI ANNUAL | | | |
| 10 year | 84 | 87 | -3 |

In the T-Bills auctions for the month, bids worth PKR 7,191 bn were received, surpassing the overall target of PKR 2,450 bn whereby an amount of PKR 2,114 bn was accepted in three auctions held in June. The latest cut-offs stand at 11.00% (-10 bps MoM), 11.00% (-15 bps MoM), 10.90% (-29 bps MoM), and 10.93% (-27 bps MoM) for 1-month, 3-months, 6-months, 12-months tenors respectively.

Additionally, in the auction of 10-year floating rate bond, participation of PKR 1,626 bn was observed, well above the target of PKR 400 billion out of which Ministry of Finance (MoF) accepted bids worth PKR 362 bn. Latest cut-off spreads fell to 84 bps (-3 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,217 billion, exceeding the target of PKR 300 billion while bids totaling PKR 557 billion were accepted. The cut-offs stand at 11.39% (-40 bps MoM), 11.40% (-29 bps MoM), 11.70% (-44 bps MoM), 12.50% (-9 bps MoM), and 12.70% (Bids rejected in the previous auction) for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years, respectively.

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.

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

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 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 Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs, with continued vigilance to recalibrate exposures in response to evolving macroeconomic dynamics.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 82% in high yielding fixed income instruments and a prudent allocation of 18% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 37% to capitalize on returns from stable macro-economic environment. Investment in government securities is 63%, 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 80% allocation in government backed instruments, 12% allocation in mutual funds along with 8% exposure in corporate sukuk and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
June 2025

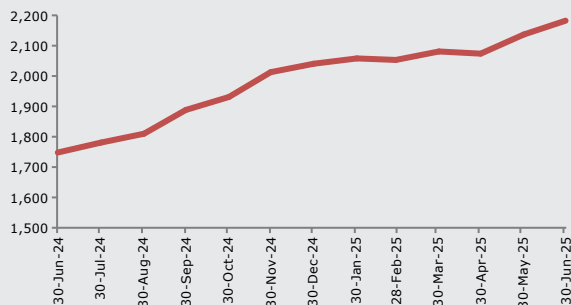
FUND OBJECTIVE

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

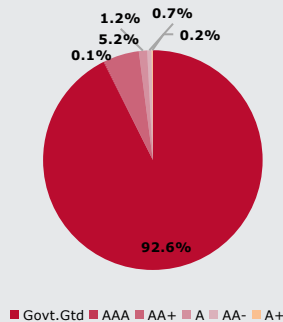
FUND MANAGER'S COMMENTS

During the month of June 2025, Balanced Fund's (BF) Unit Price increased by PKR 45.46 (2.13%). The fund's allocation to government securities stands at 76.58% at month end against 77.64% last month while allocation to equities is at 7.76% versus 6.79% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 89.92% followed by Paper and Board, Miscellaneous and Oil & Gas Exploration Companies with a sector allocation of 4.60%, 3.20% and 1.59% respectively.

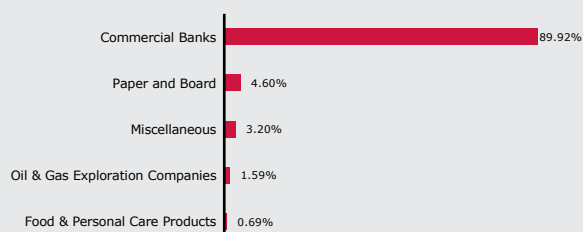
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|----------------------------|
| Fund Name | Jubilee Life Balanced Fund |
| Net Assets | PKR 70,852 Million |
| Launch Date | 31.12.1996 |
| NAV Per Unit At Launch Date (31.12.1996) | PKR 99.50 |
| NAV Per Unit At month end (30.06.2025) | PKR 2,182.38 |
| Category | Balanced Fund |
| 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 | 2.13% |
| 3 months | 4.87% |
| 12 months (365 days) | 24.85% |
| Calendar YTD | 6.95% |
| Since Inception (annualized) | 11.44% |
| 5 Years (annualized) | 12.06% |
| 10 Years (annualized) | 8.59% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 76.58% | 77.64% |
| Term Finance Securities | 6.03% | 6.19% |
| Cash and Short Term Deposits | 0.08% | 0.06% |
| Equities | 7.76% | 6.79% |
| Mutual Funds | 9.55% | 9.23% |
| Others Including Receivables | 0.003% | 0.088% |

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
June 2025

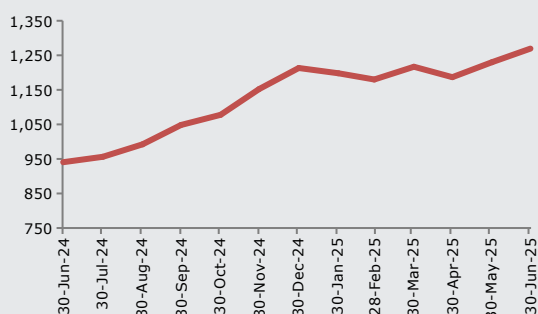
FUND OBJECTIVE

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

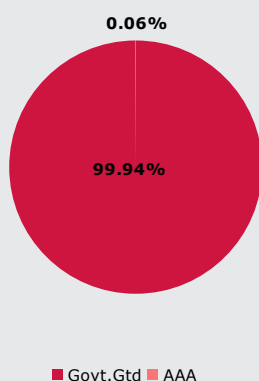
FUND MANAGER'S COMMENTS

During the month of June 2025, Aggressive Fund's (AF) Unit Price increased by PKR 39.26 (3.19%). The fund's allocation to government securities stands at 62.81% at month end against 64.35% last month while allocation to equities is at 24.76% versus 23.39% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 53.23% followed by Commercial Banks, Textile Composite and Paper and Board with a sector allocation of 38.41%, 3.49% and 0.87% respectively.

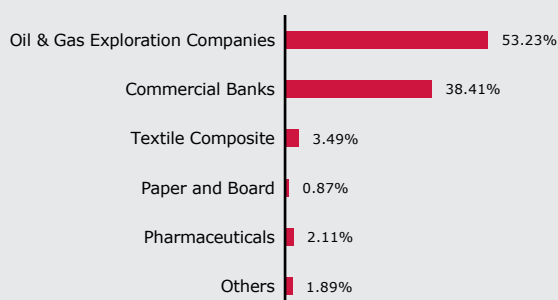
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|------------------------------|
| Fund Name | Jubilee Life Aggressive Fund |
| Net Assets | PKR 32,393 Million |
| Launch Date | 28.07.2004 |
| NAV Per Unit At Launch Date (28.07.2004) | PKR 100 |
| NAV Per Unit At month end (30.06.2025) | PKR 1,269.37 |
| Category | Aggressive Fund |
| 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 | 3.19% |
| 3 months | 4.31% |
| 12 months (365 days) | 34.96% |
| Calendar YTD | 4.63% |
| Since Inception (annualized) | 12.90% |
| 5 Years (annualized) | 11.96% |
| 10 Years (annualized) | 6.42% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 62.81% | 64.35% |
| Cash & Short Term Deposits | 0.04% | 0.07% |
| Equities | 24.76% | 23.39% |
| Mutual Funds | 12.39% | 11.99% |
| Others Including Receivables | 0.002% | 0.194% |

MEESAQ BALANCED FUND

Fund Manager's Report
June 2025

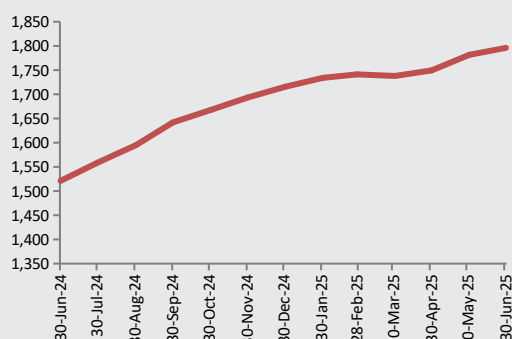
FUND OBJECTIVE

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

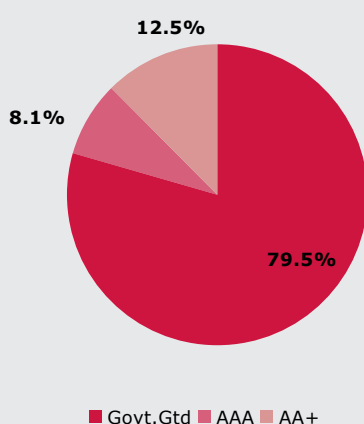
FUND MANAGER'S COMMENTS

During the month of June 2025, Meesaq Balanced Fund's Unit Price increased by PKR 14.37 (0.81%). The fund's allocation to government securities stands at 79.45% at month end against 61.78% last month while allocation to mutual fund is at 12.45% versus 24.78% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

| DESCRIPTION | INFORMATION |
|--|--------------------------------------|
| Fund Name | Meesaq Balanced Fund |
| Net Assets | PKR 3,864 Million |
| Launch Date | 27.03.2008 |
| NAV Per Unit At Launch Date (27.03.2008) | PKR 475.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 1,769.02 |
| Category | Balanced Fund (Non-interest Bearing) |
| 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 | 0.81% |
| 3 months | 3.34% |
| 12 months (365 days) | 18.08% |
| Calendar YTD | 4.69% |
| Since Inception (annualized) | 8.00% |
| 5 Years (annualized) | 11.59% |
| 10 Years (annualized) | 7.79% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 79.45% | 61.78% |
| Sukuks | 3.85% | 5.14% |
| Cash and Short Term Deposits | 4.19% | 8.27% |
| Mutual Funds | 12.45% | 24.78% |
| Others Including Receivables | 0.05% | 0.02% |

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
June 2025

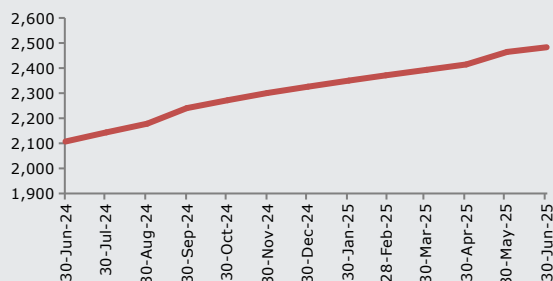
FUND OBJECTIVE

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

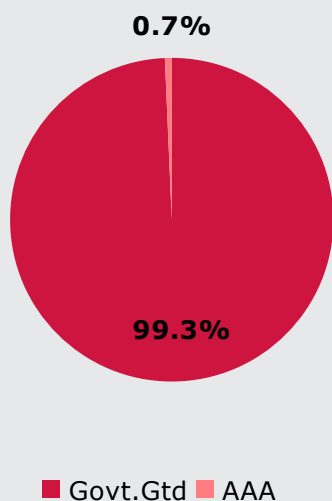
FUND MANAGER'S COMMENTS

During the month of June 2025, Government Securities Fund's (GSF) Unit Price increased by PKR 18.61 (0.76%). The funds allocation to government securities stands at 99.32% at month end against 98.81% last month while allocation to cash and short-term deposits is at 0.68% versus 1.19% 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 33,195 Million |
| Launch Date | 01.06.2009 |
| NAV Per Unit At Launch Date (01.06.2009) | PKR 475.00 |
| NAV Per Unit At Month end (30.06.2025) | PKR 2,483.09 |
| Category | Government Securities Fund |
| Pricing Mechanism | Forward on daily basis |
| Risk Profile | Low |
| Management Fee | 1.50% p.a. |
| Expense Ratio CYTD | 0.74% |
| Pricing Days | Monday to Friday |
| Weighted Average Maturity | 1127 Days |

FUND RETURNS

| PERIOD | RATE OF RETURN |
|------------------------------|----------------|
| 1 month | 0.76% |
| 3 months | 3.76% |
| 12 months (365 days) | 17.84% |
| Calendar YTD (annualized) | 14.09% |
| Since Inception (annualized) | 10.83% |
| 5 Years (annualized) | 13.33% |
| 10 Years (annualized) | 10.88% |

ASSET ALLOCATION

| ASSETS | JUNE-25 | MAY-25 |
|------------------------------|---------|--------|
| Government Securities | 99.32% | 98.81% |
| Cash and Short Term Deposits | 0.68% | 1.19% |
| Others Including Receivables | 0.005% | 0.003% |

TOP TEN HOLDINGS

BALANCED FUND

| |
|-------|
| CPPL |
| HBL |
| POL |
| SHFA |
| TOMCL |

AGGRESSIVE FUND

| |
|-------|
| BAHL |
| CPPL |
| FEROZ |
| HBL |
| IILP |
| MARI |
| OGDC |
| POL |
| SHFA |
| TOMCL |

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