

INVESTMENT FACT SHEET
FOR THE MONTH OF JULY 2025

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)
- **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 commenced FY26 on a strong footing, with the KSE100 Index sustaining its upward trajectory throughout the month and closing at a record high of 139,390 points.

With geopolitical tensions easing, domestic developments took center stage in shaping market sentiment. 1) Earnings season began with encouraging early results, reinforcing expectations of earnings growth, 2) Contrary to market consensus, the MPC kept interest rates unchanged, catalyzing a broadbased rally in banks, 3) The SECP announced the transition from a T+2 to T+1 settlement cycle, a structural upgrade expected to boost liquidity and attract foreign capital, and 4) Political stability also improved following Senate elections, where gains by the ruling coalition bolstered confidence in policy continuity. Whereas, on the global front, sentiment received a further boost after U.S. President Trump announced a bilateral energy and trade accord with Pakistan, covering oil and gas exploration and export related tariff rationalization.

On the economic side, oil prices increased during the month, with petrol at PKR 264.61/ltr (+PKR 6.18/ltr) and HSD at PKR 285.83/ltr (+PKR 23.24/ltr). Pakistan's CPI inflation for Jul'25 arrived at 4.10% Y/Y, compared to 3.23% a month earlier. The current account balance registered a surplus of USD 328mn for Jun'25 compared to a deficit of USD 84mn in May'25. The PKR experienced a subtle appreciation of PKR 0.89, to close the month at PKR 282.87/USD. Total FX reserves stood at USD 19.61bn, with SBP reserves at USD 14.30bn.

The major numbers during the month:

- The current account surplus clocked in at USD 328mn in June'25.
- CPI inflation in Jul'25 stood at 4.1% Y/Y, compared to 3.2% a month earlier.
- PKR witnessed slight appreciation, closing at PKR 282.87/ USD.
- As of 30th June 2025, Brent closed at USD 66.74/bbl, while coal at USD 95.95/mt.

The LSMI output for May'25 recorded a 2.29% Y/Y growth whereas in 11MFY25, LSMI has shown a negative growth of 1.21% Y/Y. The main contributors towards overall decline of 1.21% are furniture (-1.69), non-metallic mineral products (-0.51), iron & steel products (-0.43), food (-0.41), electrical equipment (-0.38), chemicals (-0.33), cement (-0.25), machinery & equipment (-0.18), tobacco (0.12), other transport equipment (0.15), pharmaceuticals (0.16), petroleum products (0.33), textile (0.46), automobiles (0.78) and garments (0.80).

Cement dispatches recorded a 30.1% Y/Y growth in Jul'25, with total dispatches at 4.0mn MT compared to 3.1 mn MT in Jul'24. The sales of petroleum products witnessed a 2% M/M decline clocking in at 1.22mn MT in Jul'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

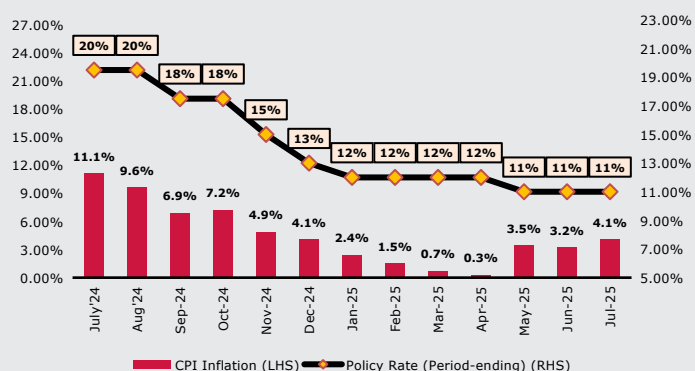
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	June	(2,384)	(3,038)	(26,781)
Remittances (USD mn)	June	3,406	3,686	38,300
Current A/C Balance (USD mn)	June	328	(84)	2,106
FDI (USD mn)	June	207	217	2,461
Tax Collection* (PKR bn)	July	754	1,499	754
M2 Growth	July			-3.61%

Source SBP, FBR

* Provisional figures

In Jun'25, the trade deficit dropped to USD 2,384mn compared to USD 3,038mn during the previous month, this month it went down by 22%. In Jul'25, FBR collected PKR 754bn in taxes, excess than monthly target of 748bn.

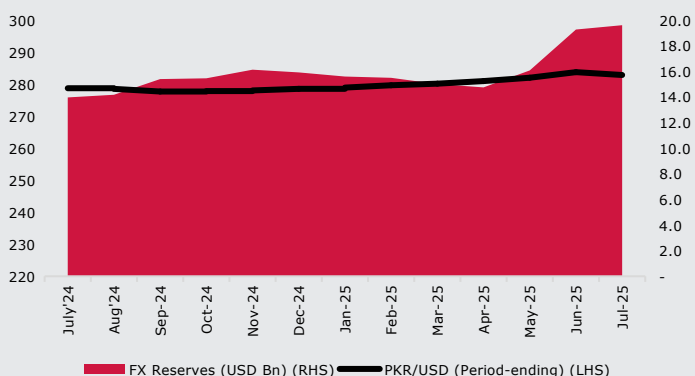
INFLATION



Source: PBS

The national CPI during Jul'25 stood at 4.06% Y/Y compared to 3.23% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 2.9% in Jul'25 compared to an increase of 0.24% in the previous month. To note, Real Interest Rate (RIR) stands at a significant 6.94%.

PKR/USD PARITY VS FX RESERVES



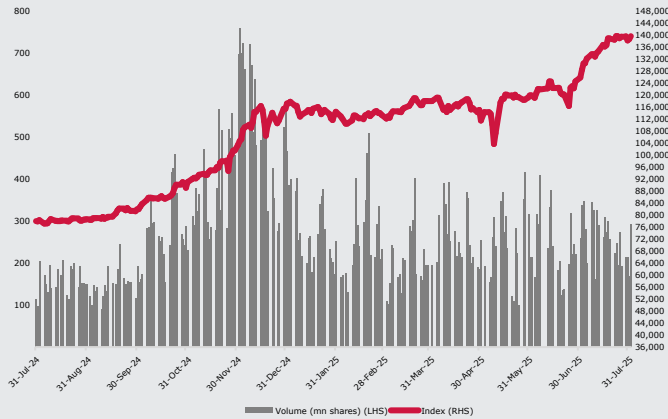
Source: SBP

As of 25th Jul 2025, Net reserves with SBP stood at USD 14.30bn, while commercial banks reserves held USD 5.30bn, bringing the total reserves to USD 19.60bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 282.87/USD, compared to last month's PKR 283.76 US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

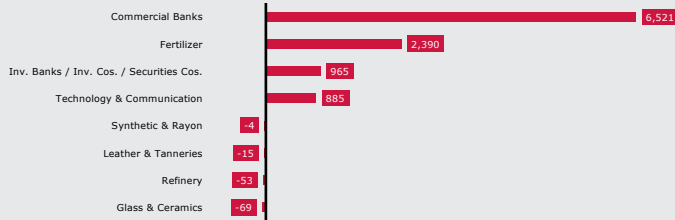
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In July 2025, the KSE100 Index delivered a stellar performance, closing the month at 139,390 points, up 11% (+13,763 points) from June. Market activity remained strong, with average daily trading volumes easing marginally by 4% M/M to 766 million shares, while the average traded value surged 20% to PKR 35.5 billion. The rally extended the positive momentum generated by the FY26 federal budget, where the sentiment was further fueled by positive kick off to the corporate earnings season, the SECP's initiative of a structural upgrade expected to enhance market efficiency and liquidity. Investor optimism was further reinforced by the upgrade in Pakistan's sovereign credit rating, reflecting improved macroeconomic stability and fiscal discipline. Furthermore, a relatively calm geopolitical backdrop, coupled with domestic political stability, bolstered investor confidence. Meanwhile, positive progress in trade negotiations with the U.S. was seen as a supportive catalyst for Pakistan's trade and investment outlook.

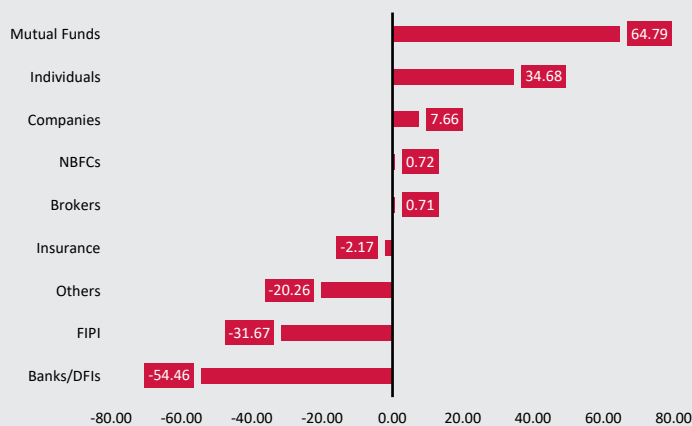
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+6,521 points), Fertilizer (+2,390 points), Inv. Banks / Inv. Cos. / Securities Cos (+965 points), and Technology & Communication (+885 points). On the other hand, the sectors that contributed negatively to market performance are Synthetic & Rayon (-4 points), Leather & Tanneries (-15 points), Refinery (-53 points), and Glass & Ceramics (69 points).

FIPI LIPI



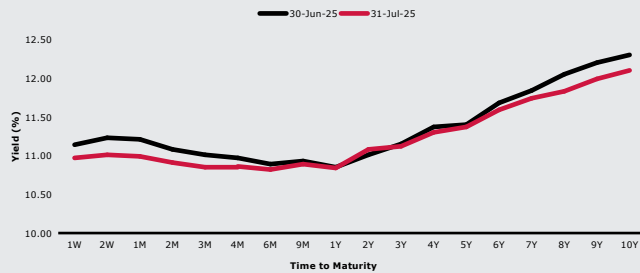
Foreigners were net sellers of USD 31.7mn with major outflows recorded in E&Ps (USD 10.3mn), Banks (USD 6.6mn), Others (USD 5.7mn), Food (USD 5.6mn), OMCs (USD 1.2mn) and Technology & Communication (USD 1.2mn). On the other hand, inflows were recorded in Cement (USD 0.5mn)

On the domestic front, Mutual Funds (USD 64.8mn), Individuals (USD 34.7mn), Companies (USD 7.7mn), NBFCs (USD 0.7mn), and Brokers (USD 0.7mn) were major net buyers while net selling was noted in Banks/DFIs (USD 54.5mn), Others (USD 20.3mn) and Insurance (USD 2.2mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

During the month, SBP maintained the policy rate at 11%. As a result, secondary market yields across the curve remained largely flat. 3, 6 and 12-months T-bills closed at 10.85% (-16 bps MoM), 10.82% (-7 bps MoM) and 10.84% (-1 bp MoM) respectively. Similarly, yields on 3-, 5-, 10-years PIBs closed at 11.12% (-3 bps MoM), 11.37% (-3 bps MoM), and 12.1% (-20 bps MoM) respectively.

KIBOR

INSTRUMENT	JULY-25	JUNE-25
Kibor-3 Month	11.03%	11.15%
Kibor-6 Month	11.02%	11.13%
Kibor-12 Month	11.23%	11.31%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.03% (-12bps MoM), 11.02% (-11bps MoM) and 11.23% (-8bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	10.85%	11.00%	-15
3-Month	10.71%	11.00%	-29
6-Month	10.70%	10.90%	-20
12-Month	10.70%	10.93%	-23
FIXED RATE PIBS			
2 year	10.85%	11.39%	-54
3 year	11.05%	11.40%	-35
5 year	11.39%	11.70%	-31
10 year	12.20%	12.50%	-30
15 year	-	12.70%	-
FLOATING RATE PIBS - QUARTERLY			
10 year	94	84	10

In the T-Bills auctions held during the month, total bids worth PKR 3,802 bn were received, surpassing the overall target of PKR 1,550 bn whereby an amount of PKR 1,919 bn was accepted in two auctions held in July. The latest cut-offs declined across all tenors, standing at 10.85% (-15 bps MoM), 10.71% (-29 bps MoM), 10.70% (-20 bps MoM), and 10.70% (-23 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

Additionally, in the auction of 10-year floating rate bond, participation of PKR 1,369 bn was observed, well above the target of PKR 400 billion out of which Ministry of Finance (MoF) accepted bids worth PKR 208 bn. Latest cut-off spreads rose to 94 bps (+10 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,696 billion, exceeding the target of PKR 300 billion while bids totaling PKR 342 billion were accepted. The cut-offs stand at 10.85% (-54 bps MoM), 11.05% (-35 bps MoM), 11.39% (-31 bps MoM), and 12.20% (-30 bps MoM) for 2-Years, 3-Years, 5-Years, 10-Years, respectively. Bids were rejected for 15-Years.

STRATEGY & OUTLOOK



EQUITY MARKET:

The equity market is poised to extend its upward momentum, supported by improving macroeconomic fundamentals, sustained policy measures, an anchored inflation outlook, and a stable political backdrop. However, risks persist, including potential changes in government policy, volatility in global trade, and the possibility of renewed geopolitical tensions.

- Progress on economic consolidation and adherence to the IMF's EFF program, with the second review scheduled for September 25.
- SBP's guidance on the policy rate amid a range bound inflation outlook.
- Movements in global commodity prices and shifts in international trade relations.
- Sustained political stability domestically, as any disruption could dampen investor sentiment.
- Potential foreign portfolio inflows on the back of improved credit ratings, structural reforms (such as the T+1 settlement cycle), and greater index weight in global benchmarks.
- Progress on privatization of state-owned enterprises, which could unlock value and boost market depth.

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

DEBT MARKET:

In its July 2025 meeting, the Monetary Policy Committee maintained the policy rate at 11%, reflecting a cautious approach considering a slightly deteriorated inflation outlook due to elevated energy prices and a widening trade deficit. The State Bank of Pakistan continues to adopt a measured stance, carefully assessing the delayed impact of previous rate cuts while aiming to balance growth and stability.

Pakistan's economy remains resilient, with sustained growth supported by sound macroeconomic management, stable exchange rates, and fiscal discipline. The current account surplus persists, and the fiscal deficit has narrowed, reinforced by the ongoing IMF program and improved policy credibility following S&P's upgrade of Pakistan's credit rating. Nonetheless, external risks such as potential U.S. tariff increases, rising global trade tensions, and geopolitical uncertainties call for continued vigilance.

The government remains committed to structural reforms, including tax harmonization, energy pricing reforms, privatization, and climate-focused policies to foster inclusive and sustainable growth. In this macroeconomic context, our portfolios are strategically positioned across Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs, with active adjustments to navigate the evolving environment.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 81% in high yielding fixed income instruments and a prudent allocation of 19% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 39% to capitalize on returns from stable macro-economic environment. Investment in government securities is 61%, 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 81% allocation in government backed instruments, 13% allocation in mutual funds along with 6% 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
July 2025

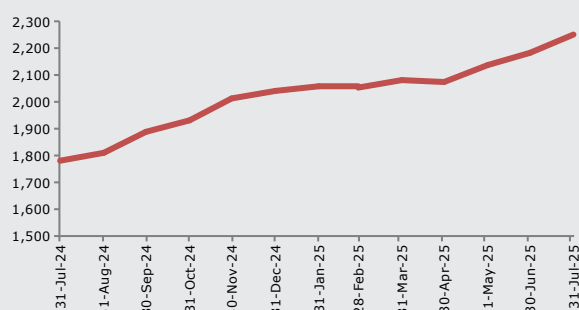
FUND OBJECTIVE

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

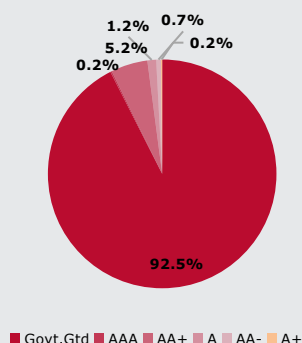
FUND MANAGER'S COMMENTS

During the month of July 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 68.29 (3.13%). The fund's allocation to government securities stands at 74.70% at month end against 76.58% last month while allocation to equities is at 9.26% versus 7.76% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 91.65% followed by Miscellaneous, Paper and Board and Oil & Gas Exploration Companies with a sector allocation of 4.25%, 2.06% and 1.43% respectively.

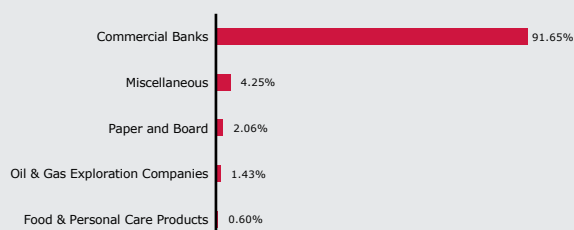
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 72,161 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.07.2025)	PKR 2,250.67
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.87%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.13%
3 months	8.53%
12 months (365 days)	26.39%
Calendar YTD	10.29%
Since Inception (annualized)	11.52%
5 Years (annualized)	11.94%
10 Years (annualized)	8.74%

ASSET ALLOCATION

ASSETS	JULY-25	JUNE-25
Government Securities	74.70%	76.58%
Term Finance Securities	5.90%	6.03%
Cash and Short Term Deposits	0.14%	0.08%
Equities	9.26%	7.76%
Mutual Funds	10.01%	9.55%
Others Including Receivables	0.002%	0.003%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
July 2025

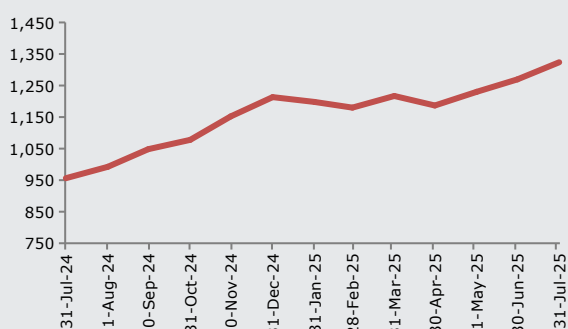
FUND OBJECTIVE

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

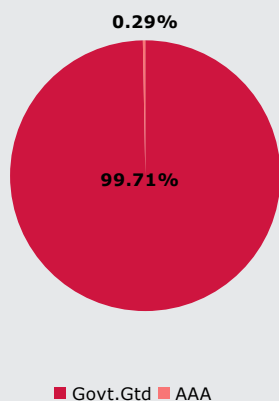
FUND MANAGER'S COMMENTS

During the month of July 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 54.37 (4.28%). The fund's allocation to government securities stands at 60.36% at month end against 62.81% last month while allocation to equities is at 26.38% versus 24.76% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 49.86% followed by Commercial Banks, Textile Composite and Pharmaceuticals with a sector allocation of 42.16%, 3.65% and 1.96% respectively.

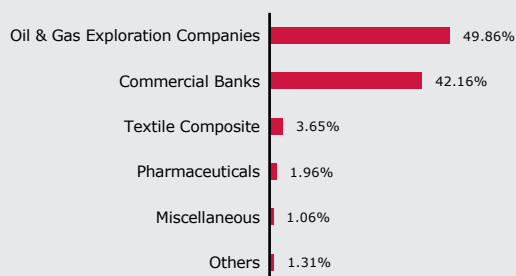
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 33,544 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100
NAV Per Unit At onth end (31.07.2025)	PKR 1,323.75
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.88%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.28%
3 months	11.55%
12 months (365 days)	38.44%
Calendar YTD	9.11%
Since Inception (annualized)	13.07%
5 Years (annualized)	10.48%
10 Years (annualized)	6.31%

ASSET ALLOCATION

ASSETS	JULY-25	JUNE-25
Government Securities	60.36%	62.81%
Cash & Short Term Deposits	0.18%	0.04%
Equities	26.38%	24.76%
Mutual Funds	13.08%	12.39%
Others Including Receivables	0.002%	0.002%

MEESAQ BALANCED FUND

Fund Manager's Report
July 2025

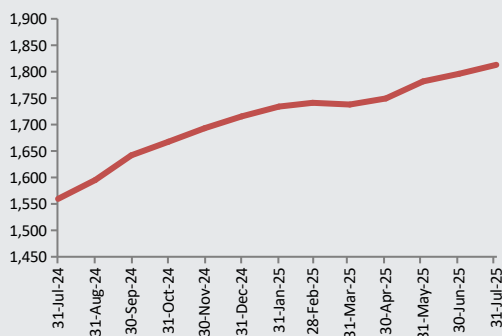
FUND OBJECTIVE

The objective of the Meesaq Balanced 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

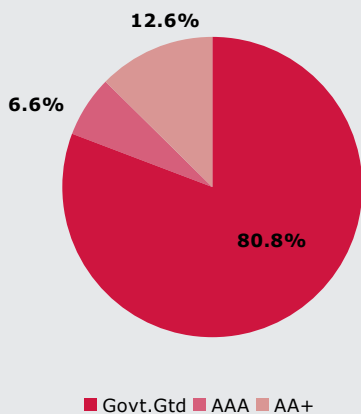
FUND MANAGER'S COMMENTS

During the month of July 2025, Meesaq Balanced Fund's Unit Price increased by PKR 16.98 (0.95%). The fund's allocation to government securities stands at 80.77% at month end against 79.45% last month while allocation to mutual fund is at 12.61% versus 12.45% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,848 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.07.2025)	PKR 1,812.99
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.86%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.95%
3 months	3.64%
12 months (365 days)	16.26%
Calendar YTD	5.68%
Since Inception (annualized)	8.02%
5 Years (annualized)	10.43%
10 Years (annualized)	7.72%

ASSET ALLOCATION

ASSETS	JULY-25	JUNE-25
Government Securities	80.77%	79.45%
Sukuks	3.93%	3.85%
Cash and Short Term Deposits	2.65%	4.19%
Mutual Funds	12.61%	12.45%
Others Including Receivables	0.03%	0.05%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
July 2025

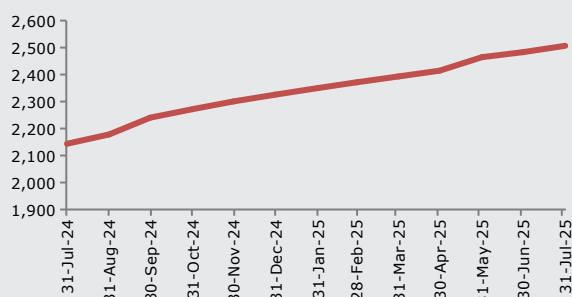
FUND OBJECTIVE

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

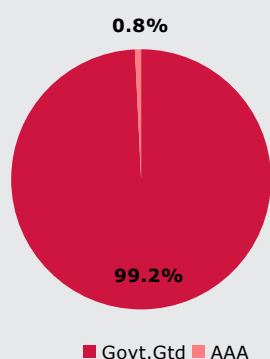
FUND MANAGER'S COMMENTS

During the month of July 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 23.55 (0.95%). The fund's allocation to government securities stands at 99.24% at month end against 99.32% last month while allocation to cash and short-term deposits is at 0.76% versus 0.68% 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 34,086 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.07.2025)	PKR 2,506.64
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.88%
Pricing Days	Monday to Friday
Weighted Average Maturity	983 Days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.95%
3 months	3.82%
12 months (365 days)	16.94%
Calendar YTD (annualized)	13.75%
Since Inception (annualized)	10.83%
5 Years (annualized)	13.33%
10 Years (annualized)	10.89%

ASSET ALLOCATION

ASSETS	JULY-25	JUNE-25
Government Securities	99.24%	99.32%
Cash and Short Term Deposits	0.76%	0.68%
Others Including Receivables	0.004%	0.005%

JUBILEELIFE.COM

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