

INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 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,

In Oct'25, the KMI30 Index touched a high of 249,180 points and ended on 232,700 points marking a monthly fall of 13,567 points. This was driven by profit taking amid rising border tension with Afghanistan, higher inflation numbers due to low base effect and essential food items price increase such as tomatoes, wheat and sugar etc, coupled with profit taking and lack of triggers. Monetary policy rate was kept unchanged at 11% by State Bank of Pakistan, highlighting a cautious stance amidst uptick in inflation.

On the economic side, Pakistan's CPI inflation for Oct'25 arrived at 6.2% Y/Y, compared to 5.61% a month earlier. Petrol prices fell by PKR 5.66/ltr to PKR 263.02/ltr whereas HSD prices saw an increase of PKR 1.63/ltr to PKR 278.4/ltr. The current account balance registered a surplus of USD 110mn for Sep'25 compared to a deficit of USD 245mn in Aug'25. The PKR experienced a slight appreciation of PKR 0.40, to close the month at PKR 280.92/USD. Total FX reserves stood at USD 19.69bn, with SBP reserves at USD 14.47bn.

The major numbers during the month:

- The current account surplus clocked in at USD 110mn in Sep'25.
- CPI inflation in Oct'25 stood at 6.2% Y/Y, compared to 5.61% a month earlier.
- PKR witnessed subtle appreciation, closing at PKR 280.92/ USD.
- As of 31st Oct 2025, Brent closed at USD 64.07/bbl, while coal at USD 86/mt.

The ISMI output for August'25 recorded a growth of 0.54% Y/Y. The main contributors include Automobiles (2.31), Food (1.03), non-metallic mineral products (1.01), While a decline was seen in Wearing apparel (1.99).

Cement dispatches recorded a 5.87% Y/Y growth in Oct'25, with total dispatches at 4.754mn MT compared to 4.489mn MT in Oct'24. The sales of petroleum products witnessed a 9% M/M rise clocking in at 1.5mn MT in Oct'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

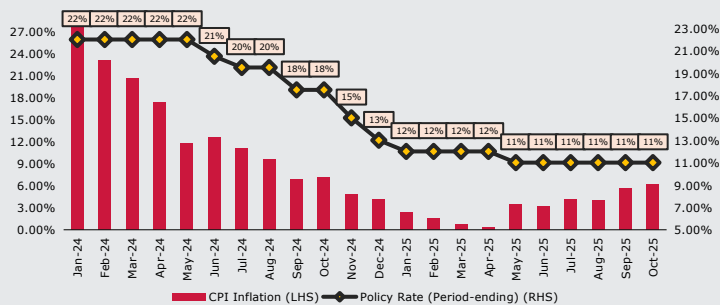
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Sep	(2,393)	(2,502)	(7,532)
Remittances (USD mn)	Sep	3,184	3,138	9,536
Current A/C Balance (USD mn)	Sep	110	(245)	(594)
FDI (USD mn)	Sep	186	175	569
Tax Collection* (PKR bn)	Oct	952	1,245	3,837
M2 Growth	Oct			-2.98%

Source SBP, FBR

* Provisional figures

In Sep'25, the trade deficit dropped 3% to USD 2,393mn compared to USD 2,502mn during the previous month. Moreover, during Oct'25, FBR collected PKR 952bn in taxes, falling short of PKR 1,026bn monthly target by PKR 75bn. Cumulatively, During period of July-October, tax collected was PKR 3,837 bn, against target of PKR 4,108 bn with a shortfall of PKR 271 bn.

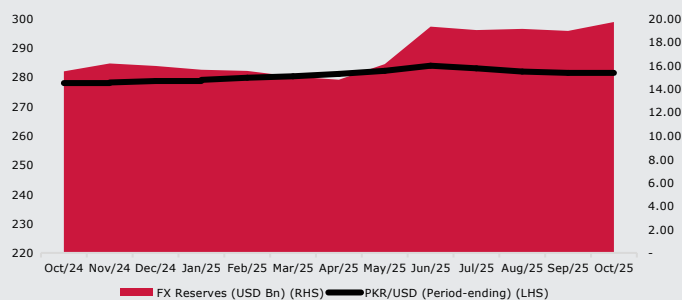
INFLATION



Source: PBS

The national CPI during Oct'25 stood at 6.2% Y/Y compared to 5.6% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 1.83% in Oct'25 compared to an increase of 2.01% in the previous month. To note, Real Interest Rate (RIR) stands at 4.8%.

PKR/USD PARITY VS FX RESERVES



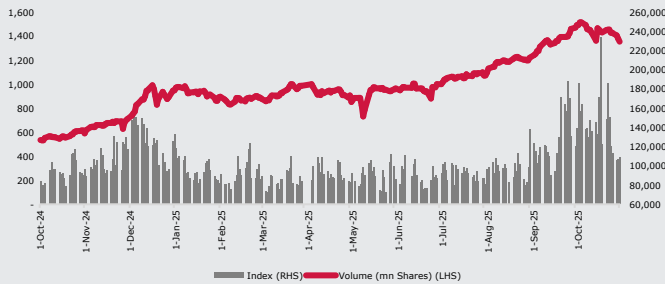
Source: SBP

As of 24th Sep 2025, Net reserves with SBP stood at USD 14.47bn, while commercial banks reserves held USD 5.22bn, bringing the total reserves to USD 19.69bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 280.92/USD, compared to last month's PKR 281.32 US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Oct 2025, the KMI-30 Index lost its momentum, closing the month on a level of 232,700 points, down 5.51% (13,567 points) from Sep. Market activity remained strong, with average daily trading volume falling 5.92% to 669 million shares, while the average traded value declined by 22% to PKR 30.6 billion. Key drivers included political noise on the border with Afghanistan, CPI number higher than expected due to spike in food items price increase such as tomatoes, wheat and sugar etc. and a tilt towards profit taking and general lack of triggers. Domestically, bearish momentum was driven by profit taking, fund outflows and institutional selling. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amidst higher inflation for oct at 6.2% and Real Interest rates at 4.8%.

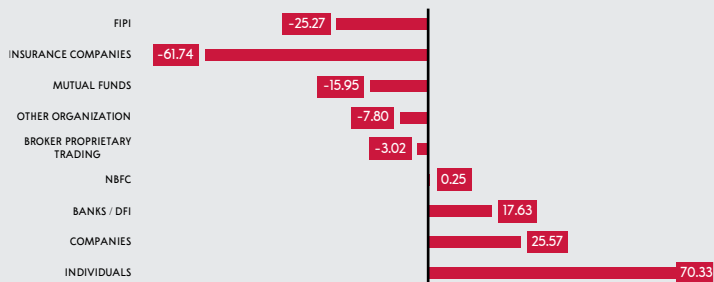
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial Banks (595 points), Pharmaceuticals (331 points), Technology (92 points). While sectors that contributed negatively were, Oil & Gas exploration (-4,037 points), Inv. Banks / Inv. Cos. / Securities Cos (-3,975 points), Cements (-3,360 points), Power Generation and Distribution (-951 points), Fertilizer (-729 points), and Oil and Gas Marketing Companies (-449 Points).

FIPI LIPI



Foreigners were net sellers of USD 25.27mn with major outflows recorded in Fertilizers (USD 8.85mn), Oil and Gas Exploration (USD 7.94mn), Banks (4.18mn), Power (USD 3.28mn), OMC (USD 1.385mn). Inflows were recorded in other sectors (2.87mn) and Technology (2.5mn USD).

On the domestic front, Individuals (USD 70.33mn), Companies (USD 25.56mn), and Banks/DFIs (USD 17.631mn) were major net buyers while net selling was noted in Insurance Companies (USD 61.74mn) Mutual Funds (USD 16mn), Others (USD 7.8mn), and Brokers (USD 3mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	OCT-25	SEP-25	CHANGE
P01GIS061125	99.92	99.16	0.89
P03VRR180927	100.14	100.37	(0.32)
P05VRR180929	100.85	100.95	(0.12)
P10VRR180934	102.50	102.50	0.00
P03FRR180927	105.27	105.84	(0.83)
P05FRR180929	109.25	109.68	(0.54)
P10FRR180934	106.13	104.72	1.42
P03VRR211027	100.00	100.15	(0.35)
P05VRR211029	99.96	100.70	(0.92)
P10VRR211034	101.51	101.90	(0.57)
P03FRR211027	102.32	103.14	(1.33)
P05FRR211029	105.38	106.59	(1.40)
P10FRR211034	107.26	107.24	(0.01)

Source: MUJAP

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

KIBOR

INSTRUMENT	OCT-25	SEPT-25
Kibor-3 Month	11.17%	11.07%
Kibor-6 Month	11.19%	11.09%
Kibor-12 Month	11.44%	11.32%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.17% (10bps MoM), 11.19% (10bps MoM) and 11.44% (12bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year (GIGS)	-	-	-
5 year	BR	BR	-
10 year	-28	-28	0
GOP IJARA FRR			
1 year	10.43%	10.43%	0
3 year	10.82%	10.75%	7
5 year	11.13%	11.14%	-1
10 year Zero Coupon	11.85%	BR	-

Auction participation for GoP Ijara VRR reached PKR 227 billion across various tenors, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 31 billion. The latest auction cut-off spreads stood at -27.7 bps for the 10-year (-0.2 bps MoM), while MoF rejected bids for 5-Year VRR.

Auction participation for GoP Ijara FRR amounted to PKR 833 billion across various tenors, surpassing the target of PKR 200 billion. The MoF accepted bids totalling PKR 278 billion across all tenors. The latest cut-off rates stood at 10.43% for the 1-year (No change MoM), 10.82% for the 3-year (+7 bps MoM), 11.13% for the 5-year (-1 bp MoM), and 11.85% for the 10-year zero coupon (bids rejected in the previous auction).

STRATEGY & OUTLOOK



EQUITY MARKET:

Although the market has posted a decline in the outgoing month however we are fairly positive on the outlook going forward. This is primarily due to consistency in stability of macroeconomic indicators, continued policy support, 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 benchmark include:

- The aftermath of recent floods may likely create fiscal pressures including driving GDP growth estimates downwards.
- An anticipated positive outcome from the ongoing IMF review, which could lead to a release of USD 1.1bn under the program.
- 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

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 October 2025 meeting, the Monetary Policy Committee maintained the policy rate at 11%, reflecting a cautious stance as the SBP aims to preserve macroeconomic stability while assessing the impact of earlier monetary easing and ongoing flood related challenges.

Pakistan's macroeconomic environment remains broadly stable, supported by resilient remittance inflows and contained inflationary pressures despite temporary disruption due to ongoing flood. The Staff-Level Agreement with the IMF under the second EFF review, strengthened ties to Western allies and China, and ceasefire with the Taliban has improved investors sentiment and country has seen sharpest decline in default risk. On the other hand, the Government continues to face challenges to advance reforms, including tax harmonization, privatization, and energy tariff adjustment to ensure sustainability of the sector.

In this backdrop, our portfolios are strategically positioned across various fixed and variable rental rate GoP Ijara Sukuk, 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 Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 77% in high yielding fixed income instruments and a prudent allocation of 23% in equities.
- **Jubilee Life Aggressive Takaful:** Equity allocation in Jubilee Life Aggressive fund is around 45% to capitalize on returns from stable macro-economic environment. Investment in government securities is 55%, yielding higher risk adjusted returns.
- **Family Takaful Income 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.
- **Family Takaful Balanced Fund:** Our Meesaq Balanced fund offers its policyholders sustainable return through 76% allocation in government backed instruments, 17% allocation in mutual funds along with 7% exposure in corporate sukuk and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
October 2025

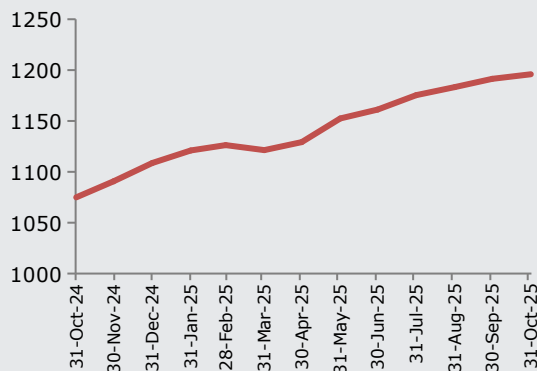
FUND OBJECTIVE

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.

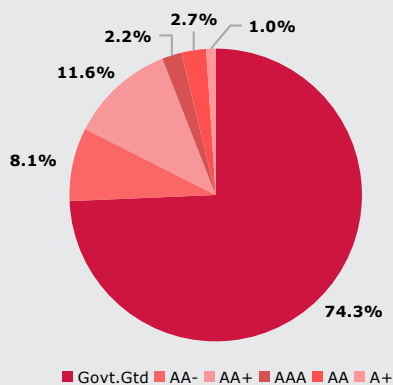
FUND MANAGER'S COMMENTS

During the month of October 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 4.5 (0.38%). The fund's allocation to government securities stands at 74.33% at month end against 76.09% last month while allocation to mutual funds is at 22.77% versus 21.5% 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 22,794 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.10.2025)	PKR 1,195.91
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.38%
3 months	1.75%
12 months (365 days)	11.26%
Calendar YTD	7.87%
Since Inception (annualized)	8.81%
5 Years (annualized)	12.07%
10 Years (annualized)	8.57%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	74.33%	76.09%
Sukuks	2.20%	2.17%
Cash and Short Term Deposits	0.68%	0.23%
Mutual Funds	22.77%	21.50%
Others Including Receivables	0.023%	0.004%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
October 2025

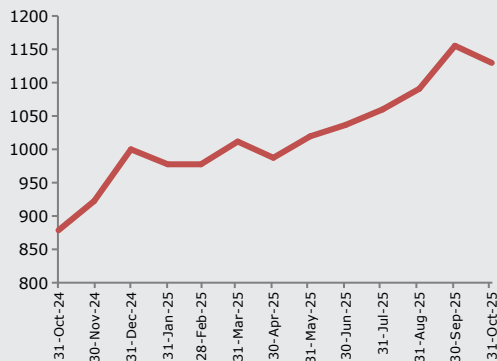
FUND OBJECTIVE

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.

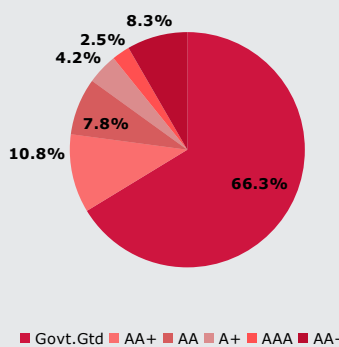
FUND MANAGER'S COMMENTS

During the month of October 2025, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 25.66 (2.22%). The fund's allocation to government securities stands at 39.93% at month end against 39.09% last month while allocation to equities is at 9.14% versus 9.45% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 75.9% followed by Power Generation & Distribution and PHARMACEUTICALS with a sector allocation of 10.68% and 9.63% respectively.

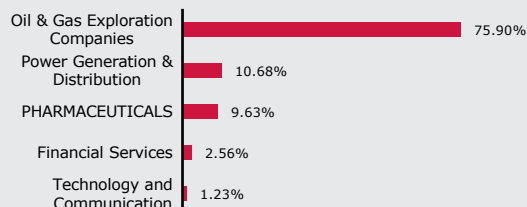
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 16,016 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.10.2025)	PKR 1,129.63
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.22%
3 months	6.59%
12 months (365 days)	28.57%
Calendar YTD	12.97%
Since Inception (annualized)	8.21%
5 Years (annualized)	11.56%
10 Years (annualized)	7.97%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	39.93%	39.09%
Sukuks	1.57%	1.51%
Cash and Short Term Deposits	0.82%	0.38%
Equities	9.14%	9.45%
Mutual Funds	48.54%	49.57%
Others Including Receivables	0.006%	0.001%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
October 2025

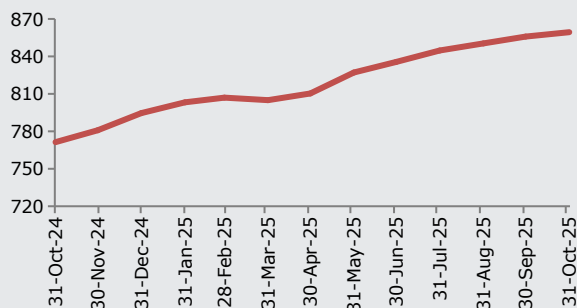
FUND OBJECTIVE

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

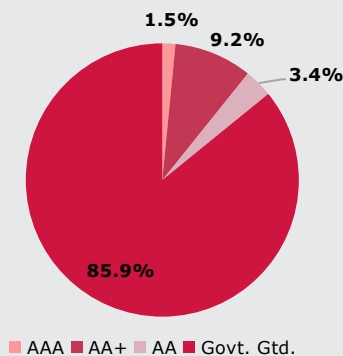
FUND MANAGER'S COMMENTS

During the month of October 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 3.52 (0.41%). The fund's allocation to government securities stands at 85.85% at month end against 83.94% last month while allocation to cash and short-term deposits are at 1.52% versus 3.08% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 11,530 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.10.2025)	PKR 859.39
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.33 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.48%
3 months	1.86%
12 months (365 days)	11.52%
Calendar YTD (annualized)	8.35%
Since Inception (annualized)	13.43%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	85.85%	83.94%
Cash and Short Term Deposits	1.52%	3.08%
Mutual Funds	12.60%	12.98%
Others Including Receivables	0.028%	0.004%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
October 2025

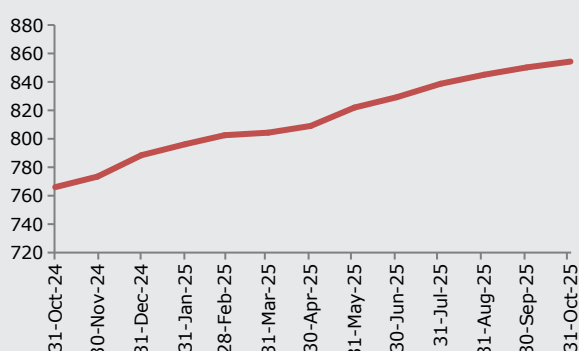
FUND OBJECTIVE

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

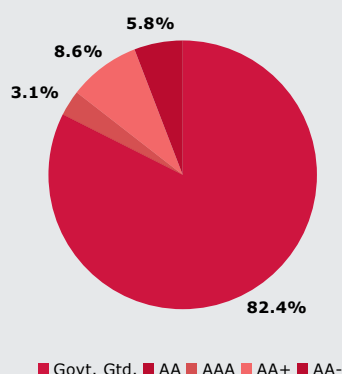
FUND MANAGER'S COMMENTS

During the month of October 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 4.11 (0.48%). The fund's allocation to government securities stands at 82.41% at month end against 85.78% last month while allocation to cash and short-term deposits is at 2.61% versus 3.53% last month. Mutual funds allocation 14.48% versus 10.19% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,808 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.10.2025)	PKR 854.28
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.41%
3 months	1.73%
12 months (365 days)	11.42%
Calendar YTD	9.87%
Since Inception (annualized)	13.58%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	82.41%	85.78%
Term Finance Securities	0.46%	0.48%
Cash and Short Term Deposits	2.61%	3.53%
Mutual Funds	14.48%	10.19%
Others Including Receivables	0.03%	0.01%

JUBILEELIFE.COM/TAKAFUL

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