

INVESTMENT FACT SHEET

FOR THE MONTH OF SEPTEMBER 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 Sep'25, the KMI-30 Index surged to a record high of 246,267 points, marking a monthly gain of 33,897 points, driven by a combination of positive economic and political developments. Key drivers included the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia during Prime Minister Shahbaz Sharif's visit to Riyadh, and a confidence-boosting meeting between the Prime Minister and the U.S. President, who showed interest in investing in Pakistan. Domestically, investor sentiment was further strengthened by the government's finalization of a PKR 1.225trn circular debt resolution deal aimed at easing pressure on the power sector. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amid ongoing flood-related risks.

On the economic side, Pakistan's CPI inflation for Sep'25 arrived at 5.61% Y/Y, compared to 2.99% a month earlier. Petrol prices rose PKR 4.07/ltr to PKR 268.68/ltr whereas HSD prices saw an increase of PKR 6.82/ltr to PKR 276.8/ltr. The current account balance registered a deficit of USD 245mn for Aug'25 compared to a deficit of USD 379mn in Jul'25. The PKR experienced a slight appreciation of PKR 0.46, to close the month at PKR 281.32/USD. Total FX reserves stood at USD 19.79bn, with SBP reserves at USD 14.40bn.

The major numbers during the month:

- The current account deficit clocked in at USD 245mn in Aug'25.
- CPI inflation in Sep'25 stood at 5.6% Y/Y, compared to 3.0% a month earlier.
- PKR witnessed subtle appreciation, closing at PKR 281.32/ USD.
- As of 30th Sep 2025, Brent closed at USD 66.03/bbl, while coal at USD 86.40/mt.

The LSMI output for Jul'25 recorded a growth of 8.99% Y/Y. The main contributors include garments (3.80), automobiles (1.33), petroleum products (1.01), non-metallic mineral products (0.96), furniture (0.91), food (0.89), paper & board (0.36), chemicals (-0.24), and beverages (-0.39).

Cement dispatches recorded a 7.1% Y/Y growth in Sep'25, with total dispatches at 4.3mn MT compared to 4.0mn MT in Sep'24. The sales of petroleum products witnessed a 5% M/M rise clocking in at 1.40mn MT in Sep'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

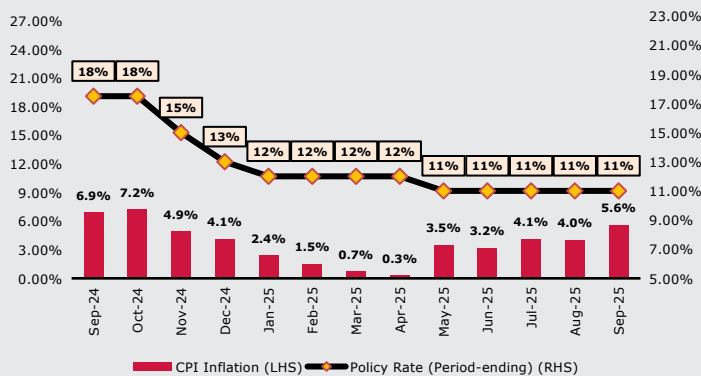
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Aug	(2,476)	(2,637)	(5,113)
Remittances (USD mn)	Aug	3,138	3,214	6,352
Current A/C Balance (USD mn)	Aug	(245)	(379)	(624)
FDI (USD mn)	Aug	156	208	364
Tax Collection* (PKR bn)	Sep	1228	886	2,878
M2 Growth	Sep			-3.51%

Source SBP, FBR

* Provisional figures

In Aug'25, the trade deficit dropped 6% to USD 2,476mn compared to USD 2,637mn during the previous month. Moreover, during Sep'25, FBR collected PKR 1,228bn in taxes, falling short of PKR 1,368bn monthly target by PKR 138bn.

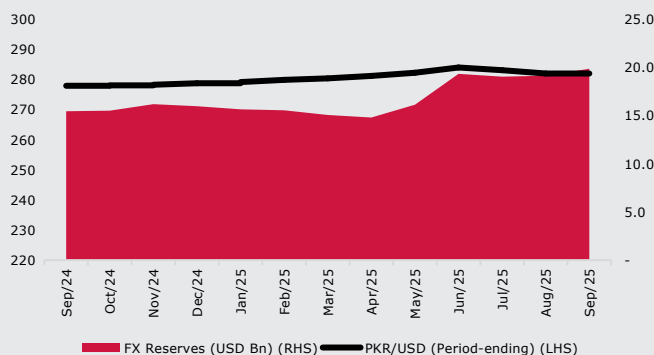
INFLATION



Source: PBS

The national CPI during Sep'25 stood at 5.61% Y/Y compared to 2.99% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 2.0% in Sep'25 compared to a decline of -0.5% in the previous month. To note, Real Interest Rate (RIR) stands at a significant 5.39%.

PKR/USD PARITY VS FX RESERVES



Source: SBP

As of 26th Sep 2025, Net reserves with SBP stood at USD 14.40bn, while commercial banks reserves held USD 5.39bn, bringing the total reserves to USD 19.79bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 281.32/USD, compared to last month's PKR 281.77 US Dollar.

CAPITAL MARKETS UPDATE

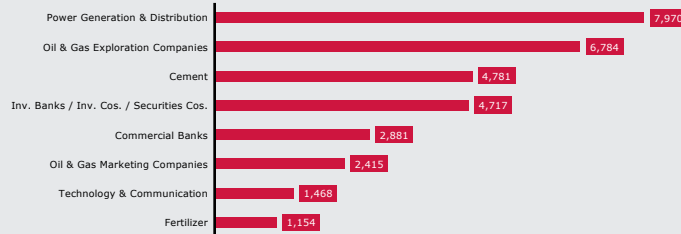
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



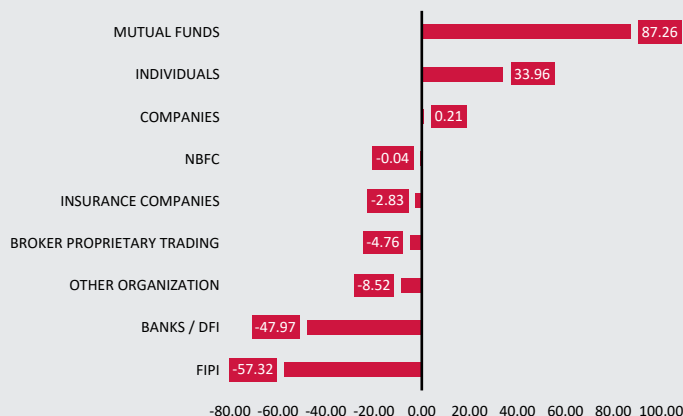
In Sep 2025, the KMI-30 Index continued its upward momentum, closing the month on a record high level of 246,267 points, up 16% (+33,897 points) from Aug. Market activity remained strong, with average daily trading volume remaining grew 71% to 711 million shares, while the average traded value surged 29% to PKR 39.0 billion. Key drivers included the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia during Prime Minister Shahbaz Sharif's visit to Riyadh, and a confidence-boosting meeting between the Prime Minister and the U.S. President, who showed interest in investing in Pakistan. Domestically, investor sentiment was further strengthened by the government's finalization of a PKR 1.225tn circular debt resolution deal aimed at easing pressure on the power sector. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amid ongoing flood-related risks.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving this performance of equity benchmark during the month were Power Generation & Distribution (+7,970 points), E&P (+6,784 points), Cements (+4,781 points), Investment Banks (+4,717 points), Commercial Bank (+2,881 points), OMC (+2,415 points), Technology & Communication (+1,468 points), and Fertilizers (+1,154 points).

FIPI LIPI



Foreigners were net sellers of USD 57.3mn with major outflows recorded in Banks (USD 21.1mn), Fertilizers (USD 9.1mn), E&P (8.1mn), Power (USD 6.1mn), OMC (USD 5.9mn), Others (USD 3.6mn), and Technology and Communication (USD 3.0mn). On the other hand, inflows were recorded in Cements (USD 3.9mn).

On the domestic front, Mutual Funds (USD 87.3mn), Individuals (USD 34.0mn), and Companies (USD 0.2mn) were major net buyers while net selling was noted in Banks/DFIs (USD 48.0mn) Others (USD 8.5mn), Brokers (USD 4.8mn), and Insurance (USD 2.8mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	SEP-25	AUG-25	CHANGE
P01GIS061125	99.16	98.24	0.92
P03VRR180927	100.37	100.77	(0.40)
P05VRR180929	100.95	101.77	(0.82)
P10VRR180934	102.50	102.53	(0.03)
P03FRR180927	105.84	106.95	(1.11)
P05FRR180929	109.68	109.91	(0.23)
P10FRR180934	104.72	104.72	0.00
P03VRR211027	100.15	100.78	(0.63)
P05VRR211029	100.70	101.11	(0.41)
P10VRR211034	101.90	102.50	(0.60)
P03FRR211027	103.14	103.68	(0.54)
P05FRR211029	106.59	105.75	0.84
P10FRR211034	107.24	107.27	(0.03)

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	SEPT-25	AUG-25
Kibor-3 Month	11.07%	11.03%
Kibor-6 Month	11.09%	11.03%
Kibor-12 Month	11.32%	11.27%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.07% (4bps MoM), 11.09% (6bps MoM) and 11.32% (5bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year (GIGS)	-	-	-
5 year	BR	BR	-
10 year	-28	-38	11
GOP IJARA FRR			
1 year	10.43%	10.45%	-2
3 year	10.75%	10.44%	31
5 year	11.14%	10.91%	23
10 year Zero Coupon	BR	12.00%	-

Auction participation for GoP Ijara VRR reached PKR 287 billion across various tenors, significantly exceeding the target of PKR 75 billion. The MoF accepted a total of PKR 21 billion. The latest auction cut-off spreads stood at -27.5 bps for the 10-year (+11 bps MoM), while MoF rejected bids for 5-Year VRR.

Auction participation for GoP Ijara FRR amounted to PKR 646 billion across various tenors, surpassing the target of PKR 125 billion. The MoF accepted bids totalling PKR 189 billion across all tenors. The latest cut-off rates stood at 10.43% for the 1-year (-2 bps MoM), 10.75% for the 3-year (+31 bps MoM), and 11.14% for the 5-year (+23 bps MoM). MoF rejected bids for 10-Year zero coupon bond.

STRATEGY & OUTLOOK



EQUITY MARKET:

The equity market is expected to continue its upward trajectory, underpinned by strengthening macroeconomic indicators, consistent policy support, a stable inflation outlook, and a relatively calm 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.
- SBP's forward-looking guidance on the policy rate in upcoming MPC scheduled for 27th Oct'25.
- 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:

The Monetary Policy Committee, in its September 15, 2025, meeting, kept the policy rate unchanged at 11%. While inflation has moderated and high-frequency indicators have improved, the decision reflected caution amid flood-related risks. Disruptions may temporarily push up food inflation, but overall price pressures are expected to stay contained.

Nevertheless, Pakistan's economy has continued to show signs of stabilization and growth, supported by a rebound in large-scale manufacturing and contained fiscal imbalances despite the impact of severe floods since July. Fiscal consolidation remained on track, with stronger revenue collection and prudent expenditure management resulting in a primary surplus.

The external sector is projected to remain stable, with a manageable current account deficit, resilient remittances, early signs of export recovery, and some relief from easing global commodity prices. Overall, supportive trends in industry, external inflows, and fiscal management are expected to underpin sustainable growth.

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 Takaful Fund offers its participants high yielding return with optimal allocation of 76% in government backed instruments, 21% exposure in mutual funds, along with 2% exposure in corporate sukuks 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 41% to capitalize on returns from stable macro-economic environment. The remaining 59% 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 84% in GoP Ijara, 13% in mutual funds and a remaining allocation of cash and bank deposits of 3%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 86% in government backed instruments, 10% in mutual funds, along with 4% 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
September 2025

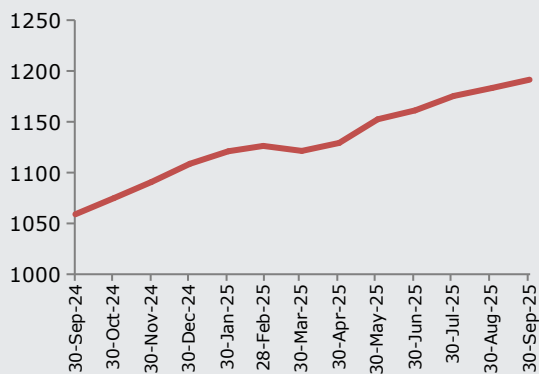
FUND OBJECTIVE

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.

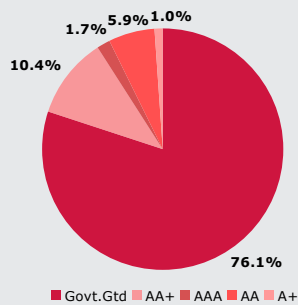
FUND MANAGER'S COMMENTS

During the month of September 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 8.1 (0.68%). The fund's allocation to government securities stands at 76.09% at month end against 78.06% last month while allocation to mutual funds is at 21.5% versus 19.73% 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 22,804 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.09.2025)	PKR 1,191.41
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.68%
3 months	2.60%
12 months (365 days)	12.50%
Calendar YTD	7.46%
Since Inception (annualized)	8.85%
5 Years (annualized)	11.79%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	76.09%	78.06%
Sukuks	2.17%	2.18%
Cash and Short Term Deposits	0.23%	0.04%
Mutual Funds	21.50%	19.73%
Others Including Receivables	0.004%	0.003%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
September 2025

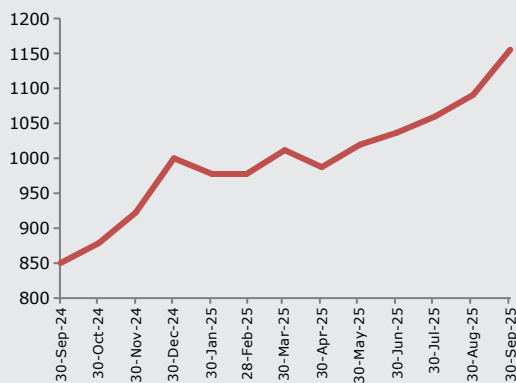
FUND OBJECTIVE

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.

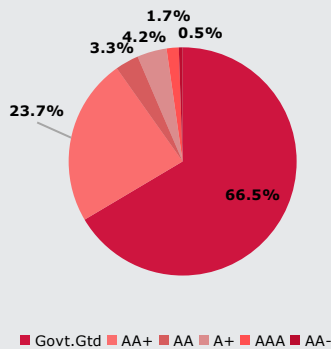
FUND MANAGER'S COMMENTS

During the month of September 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 64.46 (5.91%). The fund's allocation to government securities stands at 39.09% at month end against 41.23% last month while allocation to equities is at 9.45% versus 8.44% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 75.53% followed by Pharmaceuticals and Power Generation & Distribution with a sector allocation of 11.07% and 9.42% respectively.

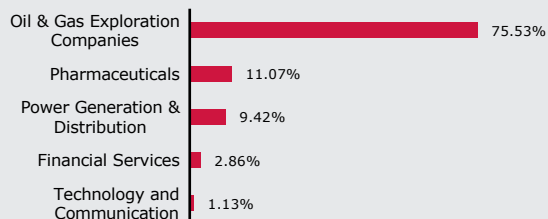
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 16,465 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.09.2025)	PKR 1,155.29
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	5.91%
3 months	11.44%
12 months (365 days)	35.89%
Calendar YTD	15.53%
Since Inception (annualized)	8.52%
5 Years (annualized)	11.65%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	39.09%	41.23%
Sukuks	1.51%	1.59%
Cash and Short Term Deposits	0.38%	0.11%
Equities	9.45%	8.44%
Mutual Funds	49.57%	48.63%
Others Including Receivables	0.001%	0.005%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
September 2025

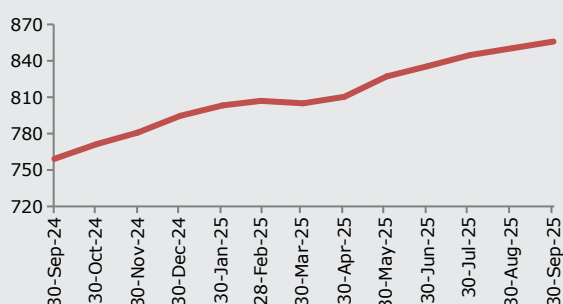
FUND OBJECTIVE

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

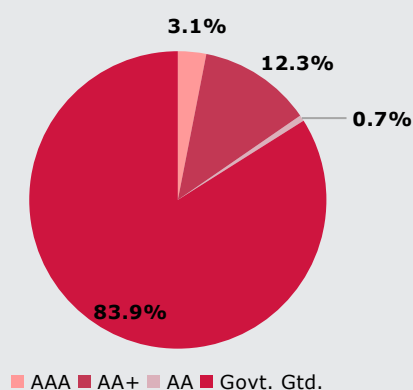
FUND MANAGER'S COMMENTS

During the month of September 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 5.47 (0.64%). The funds allocation to government securities stands at 83.94% at month end against 85.06% last month while allocation to cash and short-term deposits is at 3.08% versus 1.41% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



■ AAA ■ AA+ ■ AA ■ Govt. Gtd.

FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 11,154 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2025)	PKR 855.88
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.34 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.64%
3 months	2.43%
12 months (365 days)	12.74%
Calendar YTD (annualized)	10.44%
Since Inception (annualized)	13.77%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	83.94%	85.06%
Cash and Short Term Deposits	3.08%	1.41%
Mutual Funds	12.98%	13.53%
Others Including Receivables	0.004%	0.003%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
September 2025

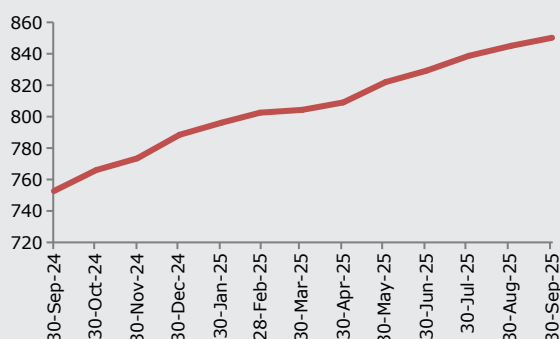
FUND OBJECTIVE

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

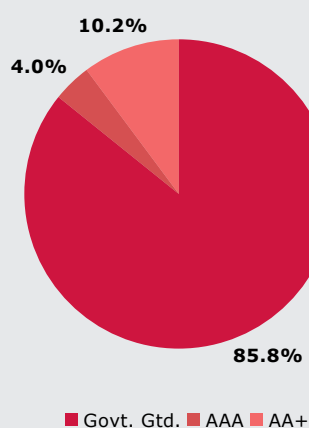
FUND MANAGER'S COMMENTS

During the month of August 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 6.38 (0.76%). The fund's allocation to government securities stands at 87.4% at month end against 87.37% last month while allocation to cash and short-term deposits is at 1.44% versus 2.77% last month. Mutual funds allocation 10.66% versus 9.35% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,733 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2025)	PKR 850.18
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.13%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.61%
3 months	2.53%
12 months (365 days)	12.95%
Calendar YTD	7.83%
Since Inception (annualized)	13.59%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	85.78%	87.40%
Term Finance Securities	0.48%	0.50%
Cash and Short Term Deposits	3.53%	1.44%
Mutual Funds	10.19%	10.66%
Others Including Receivables	0.01%	0.01%

TOP TEN HOLDINGS

AGGRESSIVE TAKAFUL FUND

ENGROH

HINOON

HUBC

MARI

JUBILEELIFE.COM/TAKAFUL

Jubilee Life Insurance Company Limited

Window Takaful Operations

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