

# INVESTMENT FACT SHEET

## FOR THE MONTH OF SEPTEMBER 2026

# 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)
- **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 Sep'26, the equity market declined by 8,048 points, translating into a monthly decrease of 3.20%, with the KMI-30 Index closing at 243,609 points compared to 251,657 points at the end of August. The market remained under pressure amid heightened geopolitical tensions in the Middle East, elevated global oil prices, and concerns regarding disruptions to regional oil supplies and shipping routes.

On the economic side, domestic CPI for Sep'26 was recorded at 10.26%, compared to 11.15% in Aug'26. On a month-on-month basis, CPI increased by 1.27% in September 2026. The monthly increase was primarily driven by higher housing and utility costs and transport indices. During the month, petrol and HSD prices were raised by PKR 44.75/ltr and PKR 31.83/ltr to stand at PKR 387.54/ltr, and PKR 402.24/ltr respectively

The current account balance registered a deficit of USD 98mn in Aug'26, compared to a deficit of USD 445mn in Jul'26. The PKR remained broadly stable, closing September at PKR 277.11/USD. Total foreign exchange reserves stood at around USD 26.77bn, with SBP reserves at approximately USD 21.44bn.

## The major numbers during the month:

- The current account balance (Aug'26): Deficit USD 98mn
- CPI inflation (Sept'26): 10.26% Y/Y, (Aug'26:11.15%)
- PKR/USD rate (Sept'26): PKR 277.11/ USD
- Brent (Sept'26): USD 103.10/bbl
- Coal (Sept'26): USD 123.50/mt

The LSMI output for Jul'26 recorded growth of 3.03% Y/Y and 9.51% M/M. The main contributors to this cumulative growth were Garments (3.87%), Automobiles (1.91%) & Tobacco (0.55%), while the main negative contributors to this growth were Pharmaceuticals (-1.24%), Food (-0.84%), & Textiles (-0.53%). Cement dispatches recorded a 5.95% Y/Y growth in Sept'26, with total dispatches at 4.62mn MT compared to 4.36mn MT in Sept'25.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

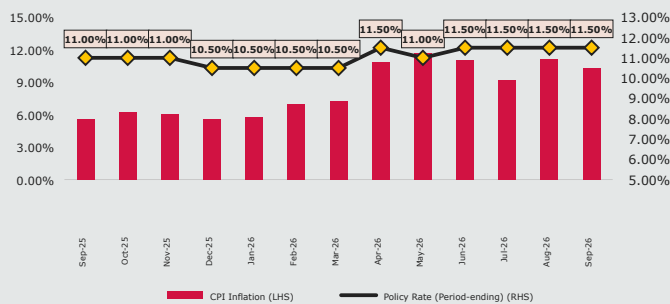
| Key Indicators               | Reported Month | Current | Previous | FYTD    |
|------------------------------|----------------|---------|----------|---------|
| Trade Deficit (USD mn)       | Aug            | (3,026) | (3,164)  | (6,190) |
| Remittances (USD mn)         | Aug            | 3,656   | 3,630    | 7,286   |
| Current A/C Balance (USD mn) | Aug            | (98)    | (445)    | (543)   |
| FDI (USD mn)                 | Aug            | 316     | 179      | 494     |
| Tax Collection (PKR bn)      | Sep            | 1,361   | 902      | 3,083   |
| M2 Growth*                   | Sep            |         |          | -0.35%  |

Source SBP, FBR

\* Provisional figures

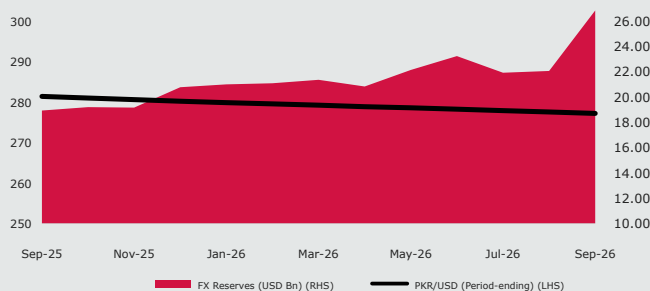
In Aug'26, trade deficit improved by 4.36% M/M to USD 3,026mn compared to USD 3,164mn during the previous month. During Sept'26, FBR collected PKR 1,361bn in taxes, reflecting a surplus of PKR 18bn against the monthly target. On a cumulative basis, tax collection during Jul–Sept stood at PKR 3.084trn versus a target of PKR 3.053trn, indicating a surplus of PKR 31bn.

## INFLATION



National CPI inflation in Sept'26 was recorded at 10.26% YoY (Aug'26: 11.15%). On a month-on-month basis, CPI increased by 1.27% in September 2026. The real interest rate was reported at 1.24%.

## PKR/USD PARITY VS FX RESERVES

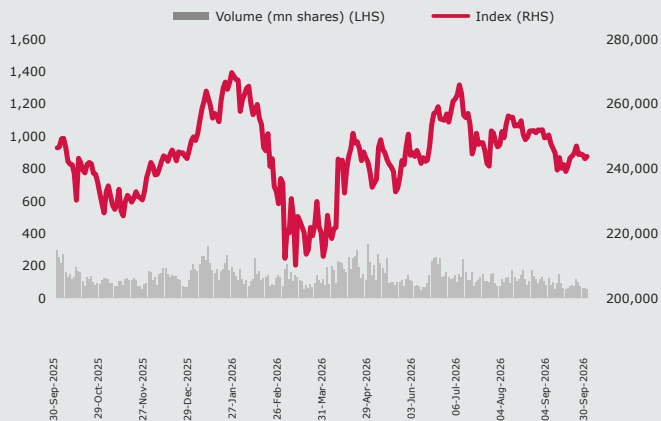


As of 25th Sept 2026, Net reserves with SBP stood at USD 21.4bn, while commercial banks reserves held USD 5.3bn, bringing the total reserves to USD 26.8bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.11/USD, compared to last month's PKR 277.47/US Dollar.

# CAPITAL MARKETS UPDATE

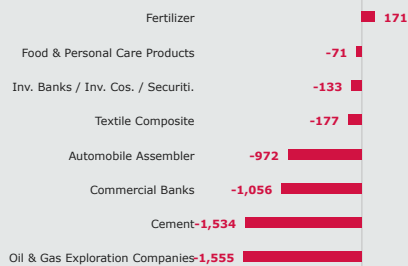
## EQUITY MARKET

### KMI-30 ONE YEAR PERFORMANCE



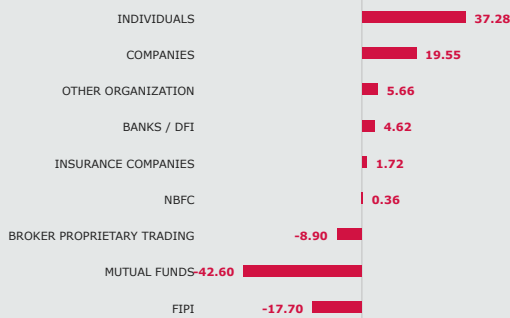
In Sep'26, the KMI-30 Index closed at 243,609 points, down 3.20% (8,048 points) from August. Market activity declined, with average daily volume decreasing by 29.80% to 82.59mn shares, while average traded value decreased by 34.77% to PKR 12.66bn. The market remained under pressure during the month amid ongoing geopolitical developments, elevated oil prices, and cautious investor sentiment.

### SECTOR WISE TOP CONTRIBUTORS



The major negative contributors were Oil & Gas Exploration Companies (-1,555 points), Cement (-1,534 points), Commercial Banks (-1,056 points), Automobile Assemblers (-972 points), Power Generation & Distribution (-811 points), Oil & Gas Marketing Companies (-687 points), and Technology & Communication (-615 points), while Fertilizer (+171 points) was the only positive contributor.

### FIPI LIPI (USD MN)



Foreign investors remained net sellers at USD 17.70mn, with major outflows recorded from Commercial Banks (USD 20.09mn), Cement (USD 4.55mn), E&P (USD 3.82mn), OMCs (USD 1.42mn), Technology & Communication (USD 0.87mn), and Food & Personal Care Products (USD 0.09mn); while net buying was noted in Other Sectors (USD 10.01mn), Power Generation & Distribution (USD 1.36mn), Fertilizer (USD 1.25mn), and Textile Composite (USD 0.52mn).

On the domestic side, major net buying was recorded by Individuals (USD 37.28mn), Companies (USD 19.55mn), Other Organizations (USD 5.66mn), Banks/DFIs (USD 4.62mn), and Insurance Companies (USD 1.72mn), while major net selling was recorded by Mutual Funds (USD 42.60mn) and Broker Proprietary Trading (USD 8.90mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

| Instrument   | 30-Sep-2026 | 31-Aug-2026 | Change |
|--------------|-------------|-------------|--------|
| P01GIS080227 | 96.02       | 95.07       | 0.95   |
| P03GVR190528 | 98.89       | 98.84       | 0.05   |
| P05VRR300530 | 98.61       | 98.57       | 0.04   |
| P10VRR220136 | 94.97       | 94.93       | 0.04   |
| P03FRR220129 | 96.18       | 95.73       | 0.45   |
| P05FRR220131 | 91.07       | 93.61       | -2.54  |
| P10FRZ220136 | 32.98       | 34.10       | -1.12  |
| P03VRR090128 | 98.87       | 98.86       | 0.01   |
| P05VRR300530 | 98.61       | 98.57       | 0.04   |
| P10VRR300935 | 99.59       | 99.63       | -0.04  |
| P03FRR141128 | 97.40       | 98.55       | -1.15  |
| P05FRR141130 | 95.49       | 98.32       | -2.83  |
| P10FRZ141135 | 33.64       | 34.56       | -0.92  |

Source: PKISRV

During the month, GoP Ijara instrument prices mostly declined driven by the worsening of geopolitical tensions.

### KIBOR

| Instrument     | Sep-26 | Aug-26 |
|----------------|--------|--------|
| Kibor-3 Month  | 11.85% | 11.73% |
| Kibor-6 Month  | 12.08% | 11.81% |
| Kibor-12 Month | 12.43% | 12.16% |

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods increased to 11.85% by 12 bps MoM 12.08% by 27 bps MoM and increased by 12.43% by 27 bps MoM respectively

### AUCTION UPDATE

| Tenor                | Cut off | Previous Cut off | Change |
|----------------------|---------|------------------|--------|
| <b>GoP Ijara VRR</b> |         |                  |        |
| 10 year              | 28.50   | 24.00            | 4      |
| <b>GoP Ijara FRR</b> |         |                  |        |
| 3-Month              | 11.95%  | 11.48%           | 48     |
| 6-Month              | 12.25%  | 11.68%           | 57     |
| 1 year               | 12.49%  | 11.94%           | 55     |
| 3 year               | 12.34%  | 11.75%           | 59     |
| 5 year               | 12.49%  | 11.80%           | 69     |
| 10 year Zero Coupon  | 12.50%  | 12.40%           | 10     |

Source: SBP

Auction participation for 10-year GoP Ijara VRR reached PKR 1,269 bn, significantly exceeding the target of PKR 275 bn. The MoF accepted a total of PKR 144 bn. The latest auction cut-off spread stood at 28.5 bps (+4.5 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 473 bn across various tenors, slightly above the target of PKR 400 bn. The MoF accepted bids totaling PKR 221 billion across all tenors. The latest cut-off rates stood at 11.95% for 3-months (+48 bps MoM), 12.25% for 6-months (+57 bps MoM), 12.49% for 1-year (+55 bps MoM), 12.34% for 3-year (+59 bps MoM), 12.49% for 5-year (+69 bps MoM), and 12.50% (+10 bps MoM) for 10-year ZC.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

Market conditions are expected to remain volatile, with investor sentiment driven by external risks, macro-policy discipline, and progress on domestic reforms. Key factors likely to shape the medium-term market trajectory include:

- **Geopolitical Dynamics and Commodity Risk:** Regional instability, Middle East tensions, US–Iran developments and disruptions to key oil and shipping routes remain major risks. Elevated oil prices may adversely impact Pakistan's import bill, inflation outlook, and external account.
- **IMF Program Adherence and Macro Stability:** Progress on the IMF review, fiscal discipline and external financing visibility remain important for sustaining investor confidence and maintaining macroeconomic stability.
- **Local Politics and Key Sector Reforms:** Domestic political stability, regulatory clarity and execution of energy-sector reforms, circular debt resolution, privatization, and other structural initiatives remain important market triggers.

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

## DEBT MARKET

During the month, MPC maintained the policy rate at 11.5%, citing limited pass-through of higher global energy prices to domestic inflation, alongside record foreign exchange reserves and an improving external position. Nevertheless, Pakistan's debt market is expected to remain volatile amid Middle East tensions, elevated energy prices, and rising global bond yields, with recent government securities auctions indicating upward pressure on domestic yields. While SBP is likely to remain cautious and data-dependent, improving macroeconomic fundamentals and continued progress under the IMF program, including an expected disbursement in Nov-2026, should support investor confidence.

Our portfolios are hence, 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 69% in government backed instruments, 9% exposure to FI mutual funds, 19% allocation to equities and equity mutual funds along with 3% 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 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 76% in government backed instruments, 18% exposure to equities and equity mutual funds along with 6% exposure in bank deposits. This allocation enables maximization of benefit from opportunities along the yield curve.

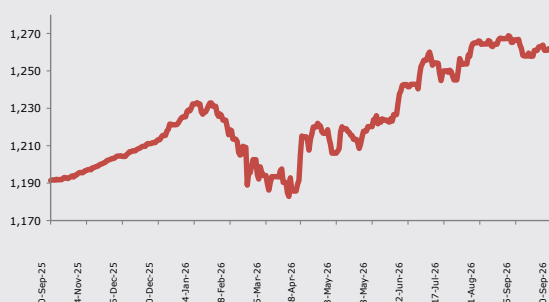
## FUND OBJECTIVE

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.

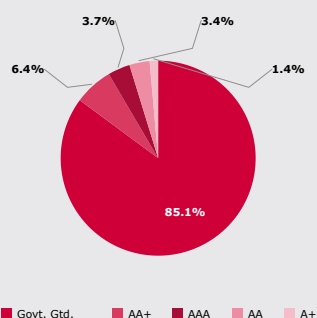
## FUND MANAGER COMMENTS

During the month of September 2026, Balanced Takaful Fund's (BTF) Unit Price decreased by PKR 7.22 (-0.57%). The fund's allocation to government securities stands at 68.64% at month end against 66.94% last month while allocation to mutual funds and equities is at 19.78% and 8.22% versus 21.44% and 8.42% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 44.47% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 14.83%, 11.2%, 10.37%, 10.28% and 8.85% respectively.

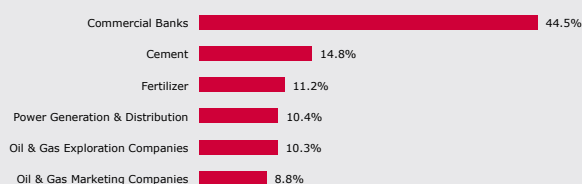
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

| DESCRIPTION                              | INFORMATION                       |
|------------------------------------------|-----------------------------------|
| Fund Name                                | Balanced Takaful Fund             |
| Net Assets                               | PKR 22,581 Million                |
| Launch Date                              | 07.07.2015                        |
| NAV Per Unit At Launch Date (07.07.2015) | PKR 500.00                        |
| NAV Per Unit At Month End (30.09.2026)   | PKR 1,261.59                      |
| Category                                 | Balanced Fund (Shariah Compliant) |
| Pricing Mechanism                        | Forward on daily basis            |
| Risk Profile                             | Medium                            |
| Management Fee                           | 1.50% p.a.                        |
| Expense Ratio CYTD                       | 1.14%                             |
| Pricing Days                             | Monday to Friday                  |

## FUND RETURNS

| PERIOD                       | RATE OF RETURN |
|------------------------------|----------------|
| 1 month                      | -0.57%         |
| 3 months                     | 1.14%          |
| 12 months (365 days)         | 5.89%          |
| Calendar YTD                 | 3.99%          |
| Since Inception (annualized) | 8.58%          |
| 5 Years (annualized)         | 11.92%         |
| 10 Years (annualized)        | 8.02%          |

## ASSET ALLOCATION

| ASSETS                       | SEPTEMBER-26 | AUGUST-26 |
|------------------------------|--------------|-----------|
| Government Securities        | 68.64%       | 66.94%    |
| Sukuks                       | 3.17%        | 3.08%     |
| Cash and Short Term Deposits | 0.16%        | 0.12%     |
| Equity                       | 8.22%        | 8.42%     |
| Mutual Funds                 | 19.78%       | 21.44%    |
| Others Including Receivables | 0.03%        | 0.00%     |

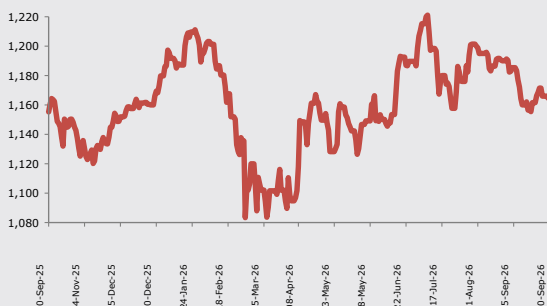
## FUND OBJECTIVE

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.

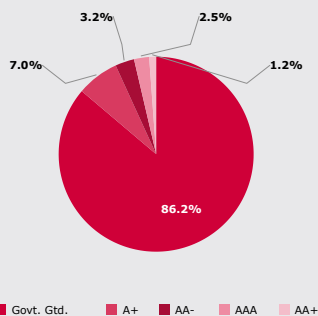
## FUND MANAGER COMMENTS

During the month of September 2026, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 26.68 (-2.24%). The fund's allocation to government securities stands at 35.11% at month end against 33.63% last month while allocation to equities is at 23.2% versus 23.29% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 19.05% followed by Commercial Banks, Cement, Power Generation & Distribution, Fertilizer and Others with a sector allocation of 19.05%, 17.75%, 11.71%, 11.06% and 7.9% respectively.

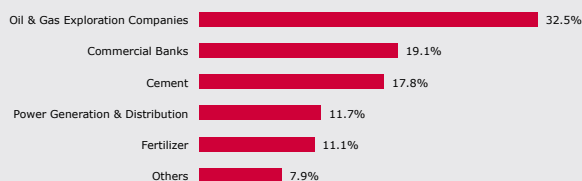
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

| DESCRIPTION                              | INFORMATION                         |
|------------------------------------------|-------------------------------------|
| Fund Name                                | Aggressive Takaful Fund             |
| Net Assets                               | PKR 15,346 Million                  |
| Launch Date                              | 07.07.2015                          |
| NAV Per Unit At Launch Date (07.07.2015) | PKR 500.00                          |
| NAV Per Unit At Month End (30.09.2026)   | PKR 1,164.58                        |
| Category                                 | Aggressive Fund (Shariah Compliant) |
| Pricing Mechanism                        | Forward on daily basis              |
| Risk Profile                             | High                                |
| Management Fee                           | 1.50% p.a.                          |
| Expense Ratio CYTD                       | 1.16%                               |
| Pricing Days                             | Monday to Friday                    |

## FUND RETURNS

| PERIOD                       | RATE OF RETURN |
|------------------------------|----------------|
| 1 month                      | -2.24%         |
| 3 months                     | -2.85%         |
| 12 months (365 days)         | 0.80%          |
| Calendar YTD                 | -0.32%         |
| Since Inception (annualized) | 7.81%          |
| 5 Years (annualized)         | 11.80%         |
| 10 Years (annualized)        | 6.52%          |

## ASSET ALLOCATION

| ASSETS                       | SEPTEMBER-26 | AUGUST-26 |
|------------------------------|--------------|-----------|
| Government Securities        | 35.11%       | 33.63%    |
| Sukuks                       | 1.14%        | 1.09%     |
| Cash and Short Term Deposits | 0.35%        | 0.29%     |
| Equities                     | 23.20%       | 23.29%    |
| Mutual Funds                 | 40.16%       | 41.70%    |
| Others Including Receivables | 0.06%        | 0.01%     |

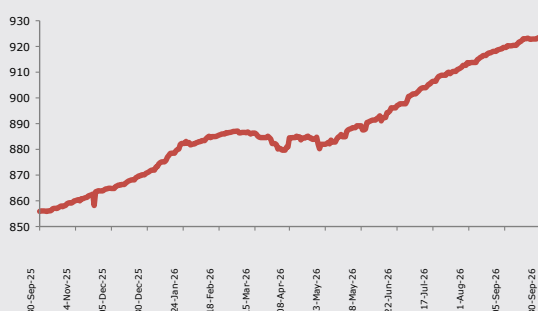
## FUND OBJECTIVE

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

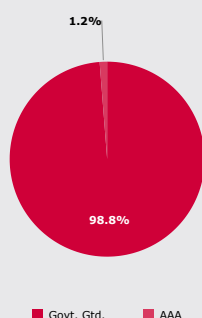
## FUND MANAGER COMMENTS

During the month of September 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 4.9 (0.53%). The fund's allocation to government securities stands at 98.77% at month end against 99.34% last month while allocation to cash and short term deposits are at 1.23% versus 0.65% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

| DESCRIPTION                              | INFORMATION                     |
|------------------------------------------|---------------------------------|
| Fund Name                                | Family Takaful Income Fund      |
| Net Assets                               | PKR 15,665 Million              |
| Launch Date                              | 01.08.2021                      |
| NAV Per Unit At Launch Date (01.08.2021) | PKR 500.00                      |
| NAV Per Unit At Month End (30.09.2026)   | PKR 923.56                      |
| Category                                 | Income Fund (Shariah Compliant) |
| Pricing Mechanism                        | Forward on daily basis          |
| Risk Profile                             | Low                             |
| Management Fee                           | 1.50% p.a.                      |
| Expense Ratio CYTD                       | 1.13%                           |
| Pricing Days                             | Monday to Friday                |
| Weighted Average Maturity                | 1.59 years                      |

## FUND RETURNS

| PERIOD                       | RATE OF RETURN |
|------------------------------|----------------|
| 1 month                      | 0.53%          |
| 3 months                     | 2.56%          |
| 12 months (365 days)         | 7.91%          |
| Calendar YTD (annualized)    | 8.11%          |
| Since Inception (annualized) | 12.61%         |
| 5 Years (annualized)         | 12.92%         |
| 10 Years (annualized)        | -              |

## ASSET ALLOCATION

| ASSETS                       | SEPTEMBER-26 | AUGUST-26 |
|------------------------------|--------------|-----------|
| Government Securities        | 98.77%       | 99.34%    |
| Cash and Short Term Deposits | 1.23%        | 0.65%     |
| Mutual Funds                 | 0            | 0         |
| Others Including Receivables | 0.00%        | 0.01%     |

## 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

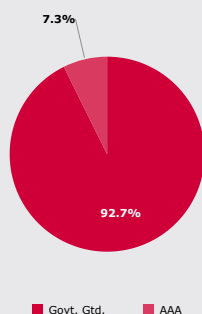
## FUND MANAGER COMMENTS

During the month of September 2026, Family Takaful Balance Fund's (FTBF) Unit Price decreased by PKR 4.72 (-0.52%). The fund's allocation to government securities stands at 76.22% at month end against 73.65% last month while allocation to cash and short term deposits is at 4.5% versus 1.39% last month. Mutual funds allocation 13.29% versus 18.41% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 62.45% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 19.26%, 8.14%, 5.7% and 4.45% respectively.

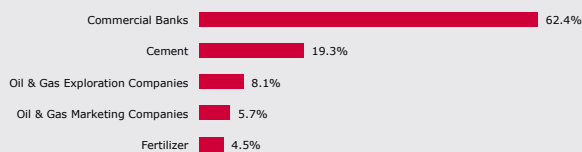
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

| DESCRIPTION                              | INFORMATION                       |
|------------------------------------------|-----------------------------------|
| Fund Name                                | Family Takaful Balanced Fund      |
| Net Assets                               | PKR 2,623 Million                 |
| Launch Date                              | 01.08.2021                        |
| NAV Per Unit At Launch Date (01.08.2021) | PKR 500.00                        |
| NAV Per Unit At Month End (30.09.2026)   | PKR 899.37                        |
| Category                                 | Balanced Fund (Shariah Compliant) |
| Pricing Mechanism                        | Forward on daily basis            |
| Risk Profile                             | Medium                            |
| Management Fee                           | 1.50% p.a.                        |
| Expense Ratio CYTD                       | 1.14%                             |
| Pricing Days                             | Monday to Friday                  |

## FUND RETURNS

| PERIOD                       | RATE OF RETURN |
|------------------------------|----------------|
| 1 month                      | -0.52%         |
| 3 months                     | 1.28%          |
| 12 months (365 days)         | 5.79%          |
| Calendar YTD                 | 3.75%          |
| Since Inception (annualized) | 12.03%         |
| 5 Years (annualized)         | 12.32%         |
| 10 Years (annualized)        | -              |

## ASSET ALLOCATION

| ASSETS                       | SEPTEMBER-26 | AUGUST-26 |
|------------------------------|--------------|-----------|
| Government Securities        | 76.22%       | 73.65%    |
| Term Finance Securities      | 1.51%        | 1.59%     |
| Cash and Short Term Deposits | 4.50%        | 1.39%     |
| Equities                     | 4.44%        | 4.94%     |
| Mutual Funds                 | 13.29%       | 18.41%    |
| Others Including Receivables | 0.04%        | 0.02%     |

# TOP TEN HOLDINGS

Fund Manager's Report  
September 2026

## BALANCED TAKAFUL FUND

|      |
|------|
| FCCL |
| FFC  |
| HUBC |
| LUCK |
| MEBL |
| MLCF |
| OGDC |
| PPL  |
| PSO  |

## AGGRESSIVE TAKAFUL FUND

|        |
|--------|
| FCCL   |
| FFC    |
| HINOON |
| HUBC   |
| LUCK   |
| MARI   |
| MEBL   |
| MLCF   |
| OGDC   |
| PPL    |

## FAMILY TAKAFUL BALANCED FUND

|      |
|------|
| FCCL |
| FFC  |
| LUCK |
| MEBL |
| MLCF |
| OGDC |
| PPL  |
| PSO  |

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