

INVESTMENT FACT SHEET
FOR THE MONTH OF AUGUST 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,

In Aug'25, Pakistan's equity market hit a new milestone with the benchmark KSE-100 index crossing 150,000, ultimately closing the month at 148,618 points, reflecting an M/M gain of 7%. Key drivers behind this upward trend included: 1) The conclusion of a trade deal between Pakistan and the US, 2) An improved inflation outlook alongside expectations of monetary easing, 3) A credit rating upgrade by Moody's, which revised Pakistan's rating to Caa1 with a stable outlook, and 4) Sector specific triggers such as the development on the circular debt front and a more optimistic demand outlook for cyclical like cement.

On the economic side, Pakistan's CPI inflation for Aug'25 arrived at 2.99% Y/Y, compared to 4.10% a month earlier. Petrol prices remained stable at PKR 264.61/ltr whereas HSD prices saw a decline of PKR 15.84/ltr, falling to PKR 269.99/ltr. The current account balance registered a deficit of USD 254mn for Jul'25 compared to a surplus of USD 328mn in Jun'25. The PKR experienced a slight appreciation of PKR 1.10, to close the month at PKR 281.77/USD. Total FX reserves stood at USD 19.62bn, with SBP reserves at USD 14.27bn.

The major numbers during the month:

- **The current account deficit clocked in at USD 254mn in Jul'25.**
- **CPI inflation in Aug'25 stood at 3.0% Y/Y, compared to 4.1% a month earlier.**
- **PKR witnessed subtle appreciation, closing at PKR 281.77/ USD.**
- **As of 30th Aug 2025, Brent closed at USD 68.12/bbl, while coal at USD 89.75/mt.**

The LSMI output for Jun'25 recorded a 4.14% Y/Y growth whereas in FY25, LSMI has shown a negative growth of 0.74% Y/Y. The main contributors towards overall decline of 0.74% are furniture (-1.59), non-metallic mineral products (-0.51), iron & steel products (-0.40), electrical equipment (-0.34), food (-0.32), chemicals (-0.28), cement (-0.26), machinery & equipment (-0.18), tobacco (0.10), pharmaceuticals (0.16), other transport equipment (0.17), petroleum products (0.37), textile (0.41), automobiles (0.85) and garments (0.88).

Cement dispatches recorded a 12.5% Y/Y growth in Aug'25, with total dispatches at 3.8mn MT compared to 3.4mn MT in Aug'24. The sales of petroleum products witnessed a 6% M/M rise clocking in at 1.30mn MT in Aug'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

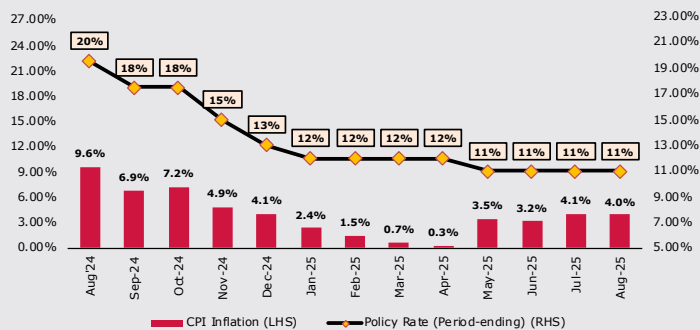
KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
CPI Inflation	Aug	3.99%	4.10%	4.05%
Trade Deficit (USD mn)	Jul	(2,678)	(2,389)	(2,678)
Remittances (USD mn)	Jul	3,214	3,406	3,214
Current A/C (USD mn)	Jul	(254)	335	(254)
FDI (USD mn)	Jul	208	207	208
Tax Collection (PKR bn)*	Aug	886	764	1,650
M2 Growth*	Aug			-2.34%

Source SBP, FBR

* Provisional figures

In Jul'25, the trade deficit rose 12% to USD 2,678mn compared to USD 2,389mn during the previous month. Moreover, during Aug'25, FBR collected PKR 886bn in taxes, falling short of PKR 950bn monthly target by PKR 64bn.

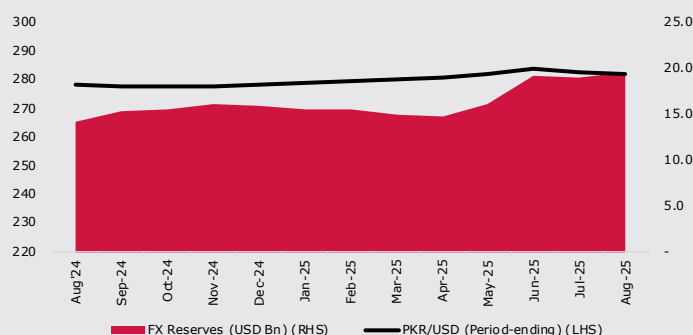
INFLATION



Source: PBS

The national CPI during Aug'25 stood at 2.99% Y/Y compared to 4.10% Y/Y in the previous month. On an M/M basis, CPI inflation decreased by 0.6% in Aug'25 compared to a rise of 2.9% in the previous month. To note, Real Interest Rate (RIR) stands at a significant 8.01%.

PKR/USD PARITY VS FX RESERVES



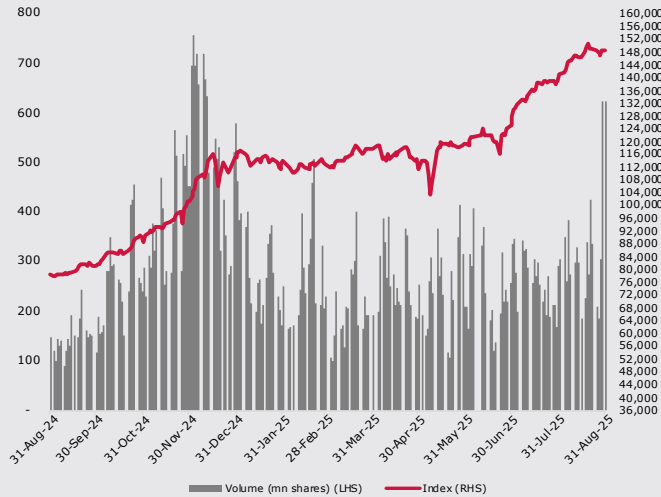
Source: SBP

As of 22nd Aug 2025, Net reserves with SBP stood at USD 14.27bn, while commercial banks reserves held USD 5.35bn, bringing the total reserves to USD 19.62bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 281.77/USD, compared to last month's PKR 282.87 US Dollar.

CAPITAL MARKETS UPDATE

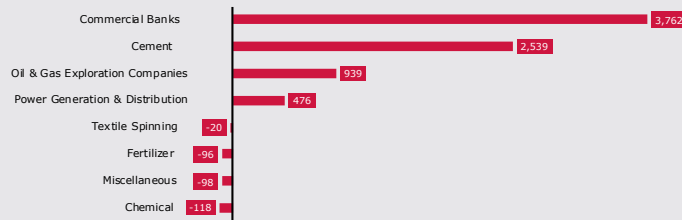
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



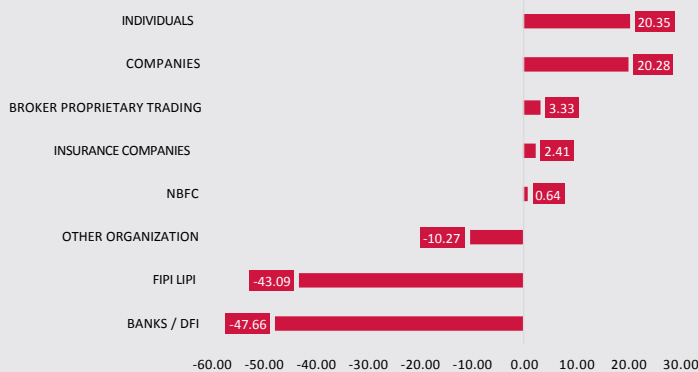
Source: PSX

SECTOR WISE TOP CONTRIBUTORS



Source: PSX

FIPI LIPI



In Aug 2025, the KSE100 Index delivered a stellar performance, closing the month at 148,618 points, up 7% (+9,227 points) from July. Market activity remained strong, with average daily trading volume remaining constant at 766 million shares, while the average traded value surged 20% to PKR 42.7 billion. Key drivers behind this upward trend included: 1) The conclusion of a trade deal between Pakistan and the US, 2) An improved inflation outlook alongside expectations of monetary easing, 3) A credit rating upgrade by Moody's, which revised Pakistan's rating to Caa1 with a stable outlook, and 4) Sector specific triggers such as the development on the circular debt front and a more optimistic demand outlook for cyclicals like cement.

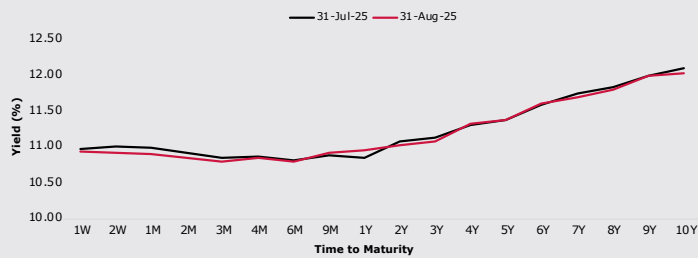
The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+3,762 points), Cement (+2,539 points), E&P (+939 points), and Power Generation and Distribution (+476 points). On the other hand, the sectors that contributed negatively to market performance are Textile Spinning (-20 points), Fertilizers (-96 points), Miscellaneous (-98 points), and Chemicals (-118 points).

Foreigners were net sellers of USD 43.1mn with major outflows recorded in Others (USD 13.2mn), E&Ps (USD 9.2mn), OMC (USD 7.4mn), Technology and Communication (USD 5.9mn), Fertilizers (USD 4.2mn), and Power (USD 2.2mn). On the other hand, inflows were recorded in Banks (USD 3.4mn). On the domestic front, Mutual Funds (USD 54.0mn), Individuals (USD 20.4mn), Companies (USD 20.3mn), Brokers (USD 3.3mn), and Insurance (USD 2.4mn) were major net buyers while net selling was noted in Banks/DFIs (USD 46.7mn) and Others (USD 10.3mn).

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 10.8% (-5 bps MoM), 10.8% (-2 bps MoM) and 10.96% (+12 bp MoM) respectively. Similarly, yields on 3-, 5-, 10-years PIBs closed at 11.08% (-4 bps MoM), 11.37% (No change MoM), and 12.02% (-8 bps MoM) respectively.

KIBOR

INSTRUMENT	AUG-25	JUL-25
Kibor-3 Month	11.03%	11.03%
Kibor-6 Month	11.03%	11.02%
Kibor-12 Month	11.27%	11.23%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.03% (0bps MoM), 11.03% (1bps MoM) and 11.27% (4bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	10.90%	10.85%	5
3-Month	10.85%	10.71%	14
6-Month	10.85%	10.70%	15
12-Month	11.00%	10.70%	30
FIXED RATE PIBS			
2 year	11.09%	10.85%	24
3 year	11.14%	11.05%	9
5 year	11.44%	11.39%	5
10 year	12.15%	12.20%	-5
15 year	12.45%	-	-
FLOATING RATE PIBS - SEMI ANNUAL			
10 year	77	94	-17

In the T-Bills auctions held during the month, total bids worth PKR 3,026 bn were received, surpassing the overall target of PKR 850 bn whereby an amount of PKR 913 bn was accepted in two auctions held in August. The latest cut-offs rose across all tenors, standing at 10.90% (+5 bps MoM), 10.85% (+15 bps MoM), 10.85% (+15 bps MoM), and 10.99% (+30 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 1,413 bn was observed, well above the target of PKR 300 billion out of which Ministry of Finance (MoF) accepted bids worth PKR 313 bn. Latest cut-off spreads declined to 77 bps (-7 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 2,034 billion, exceeding the target of PKR 300 billion while bids totaling PKR 639 billion were accepted. The cut-offs stand at 11.09% (+24 bps MoM), 11.14% (+9 bps MoM), 11.44% (+5 bps MoM), and 12.15% (-5 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.

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.
- A likely rise in food inflation in the coming months due to disruptions in agricultural production caused by the flooding.
- Progress on economic consolidation and adherence to the IMF's EFF program, with the second review scheduled for Sept-25.
- SBP's forward-looking guidance on the policy rate in upcoming MPC scheduled for 15th Sep'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 dedicated to closely monitoring the equity market and proactively seizing emerging opportunities to optimize returns for our policyholders.

DEBT MARKET:

The Monetary Policy Committee maintained the policy rate at 11% in its most recent meeting in July and we expect the committee to keep this rate unchanged in the upcoming policy meeting on September 15, 2025, reflecting a continued cautious approach considering sustained inflation upticks and outlook. This outlook is primarily reflective of recently elevated levels of risk in the economy arising from floods in various regions, the impact is expected to be concentrated in the agricultural sector, however, prices across industries are expected to be affected. 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. While the current account has seen minor fluctuations post FY24-25's record surplus, we maintain a positive view of the governments' trade policy. The fiscal deficit further narrowed, reinforced by the ongoing IMF program and improved policy credibility following S&P's and now Moody'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 79% in high yielding fixed income instruments and a prudent allocation of 21% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 42% to capitalize on returns from stable macro-economic environment. Investment in government securities is 58%, 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 82% allocation in government backed instruments, 13% allocation in mutual funds along with 5% 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
August 2025

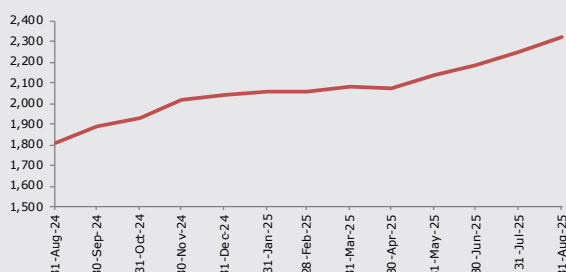
FUND OBJECTIVE

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.

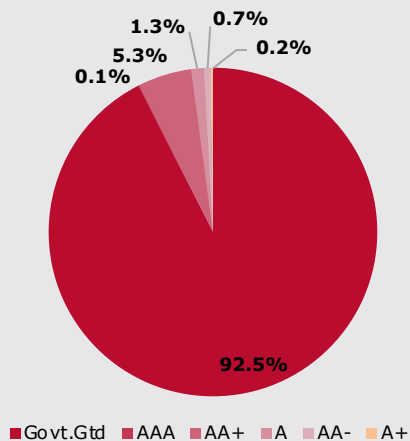
FUND MANAGER'S COMMENTS

During the month of August 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 68.37 (3.04%). The fund's allocation to government securities stands at 72.97% at month end against 74.7% last month while allocation to equities is at 10.47% versus 9.26% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 92.2% followed by Miscellaneous, Paper and Board and Oil & Gas Exploration Companies with a sector allocation of 4.03%, 1.68% and 1.27% respectively.

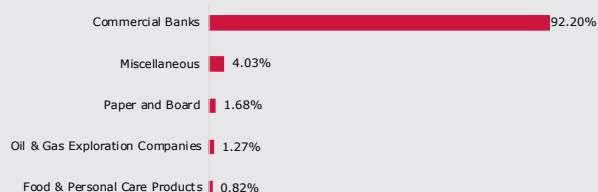
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 73,209 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (31.08.2025)	PKR 2,319.04
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.00%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.04%
3 months	8.52%
12 months (365 days)	28.12%
Calendar YTD	13.64%
Since Inception (annualized)	11.60%
5 Years (annualized)	12.36%
10 Years (annualized)	9.05%

ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	72.97%	74.70%
Term Finance Securities	5.83%	5.90%
Cash and Short Term Deposits	0.07%	0.14%
Equities	10.47%	9.26%
Mutual Funds	10.66%	10.01%
Others Including Receivables	0.002%	0.002%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
August 2025

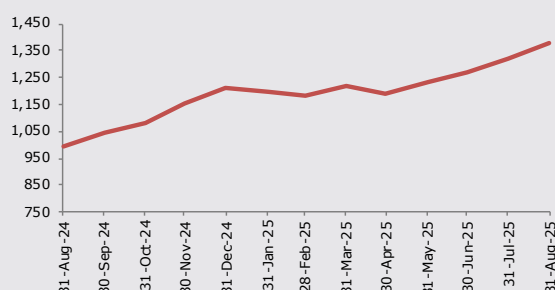
FUND OBJECTIVE

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.

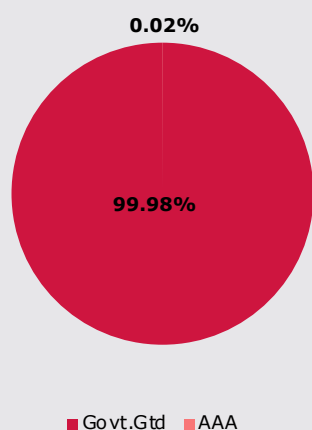
FUND MANAGER'S COMMENTS

During the month of August 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 51.97 (3.93%). The fund's allocation to government securities stands at 57.96% at month end against 60.36% last month while allocation to equities is at 28.31% versus 26.38% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 46.77% followed by Commercial Banks, Textile Composite and Pharmaceuticals with a sector allocation of 43.84%, 2.99% and 1.87% respectively.

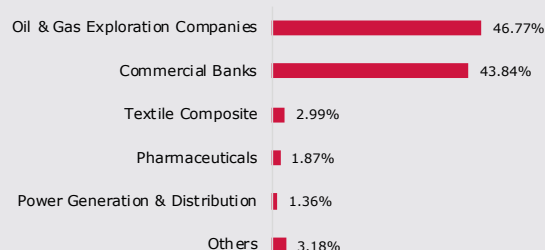
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 34,581 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.08.2025)	PKR 1,375.72
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.00%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.93%
3 months	11.84%
12 months (365 days)	38.64%
Calendar YTD	13.39%
Since Inception (annualized)	13.22%
5 Years (annualized)	10.66%
10 Years (annualized)	6.60%

ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	57.96%	60.36%
Cash & Short Term Deposits	0.01%	0.18%
Equities	28.31%	26.38%
Mutual Funds	13.72%	13.08%
Others Including Receivables	0.002%	0.002%

MEESAQ BALANCED FUND

Fund Manager's Report
August 2025

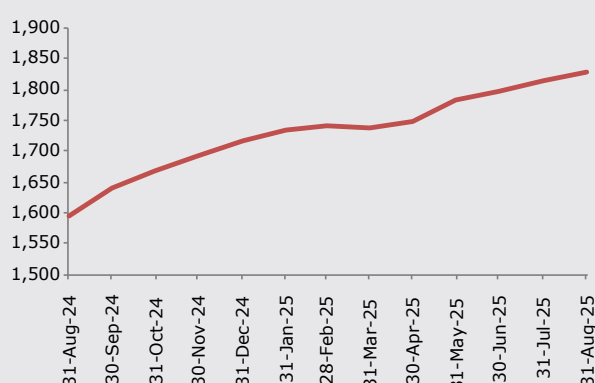
FUND OBJECTIVE

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.

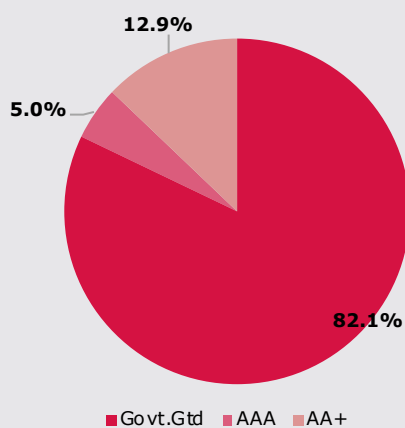
FUND MANAGER'S COMMENTS

During the month of August 2025, Meesaq Balanced Fund's Unit Price increased by PKR 15.21 (0.84%). The fund's allocation to government securities stands at 82.12% at month end against 80.77% last month while allocation to mutual fund is at 12.87% versus 12.61% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,821 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.08.2025)	PKR 1,828.20
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.00%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.84%
3 months	2.61%
12 months (365 days)	14.61%
Calendar YTD	6.57%
Since Inception (annualized)	8.03%
5 Years (annualized)	10.19%
10 Years (annualized)	7.76%

ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	82.12%	80.77%
Sukuks	4.04%	3.93%
Cash and Short Term Deposits	0.96%	2.65%
Mutual Funds	12.87%	12.61%
Others Including Receivables	0.02%	0.03%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
August 2025

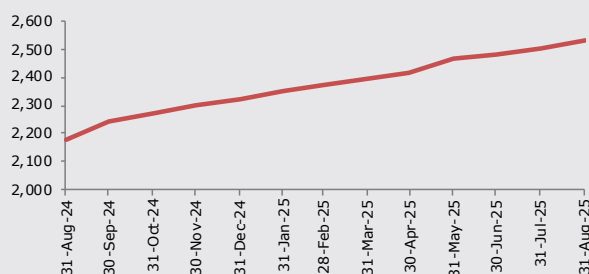
FUND OBJECTIVE

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.

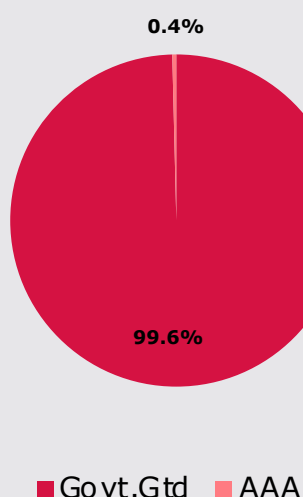
FUND MANAGER'S COMMENTS

During the month of August 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 23.17 (0.92%). The fund's allocation to government securities stands at 99.61% at month end against 99.24% last month while allocation to cash and short term deposits is at 0.39% versus 0.76% 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 34,642 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.08.2025)	PKR 2,529.81
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.00%
Pricing Days	Monday to Friday
Weighted Average Maturity	3.24 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.92%
3 months	2.65%
12 months (365 days)	16.14%
Calendar YTD (annualized)	13.45%
Since Inception (annualized)	10.83%
5 Years (annualized)	13.44%
10 Years (annualized)	10.92%

ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	99.61%	99.24%
Cash and Short Term Deposits	0.39%	0.76%
Others Including Receivables	0.002%	0.004%

JUBILEELIFE.COM

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