

# **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 2025, the KMI-30 Index delivered an outstanding performance, closing the month at 212,371 points, up 7.85% from July. 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.

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

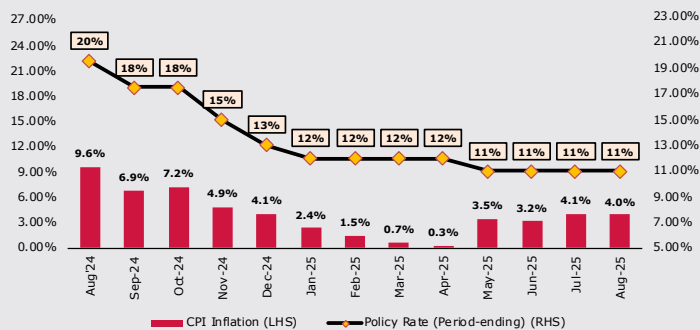
KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
CPI Inflation	Aug	3.99%	4.10%	4.05%
Trade Deficit (USD mn)	Jul	(2,678)	(2,389)	(2,678)
Remittances (USD mn)	Jul	3,214	3,406	3,214
Current A/C (USD mn)	Jul	(254)	335	(254)
FDI (USD mn)	Jul	208	207	208
Tax Collection (PKR bn)*	Aug	886	764	1,650
M2 Growth*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

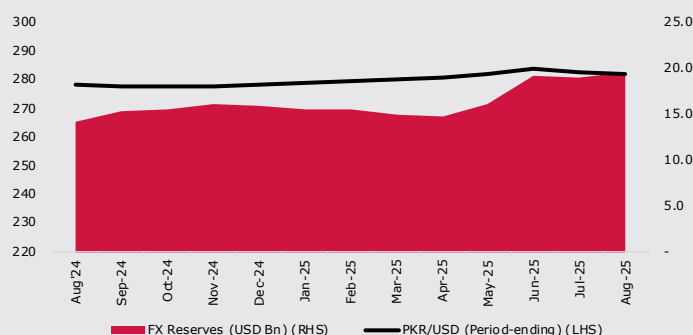
## INFLATION



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



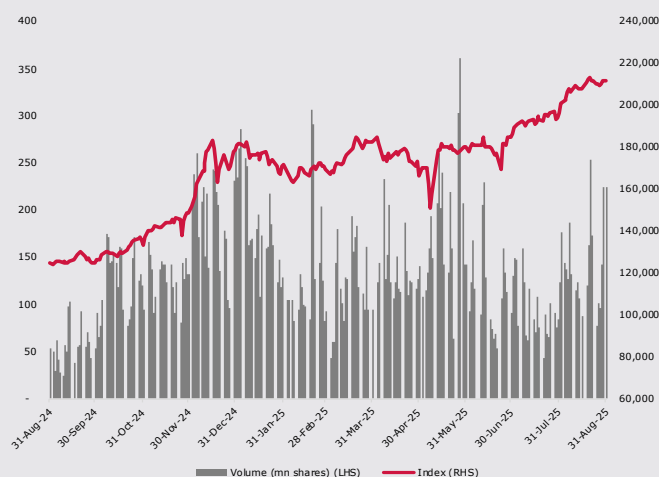
Source: SBP

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

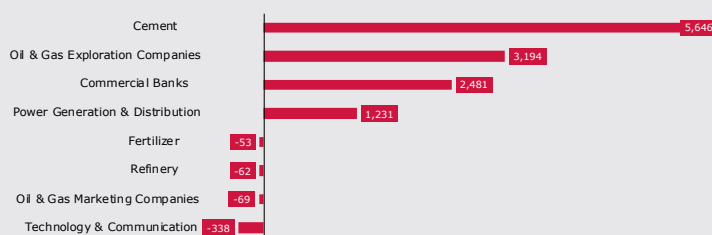
## EQUITY MARKET

### KMI-30 ONE YEAR PERFORMANCE



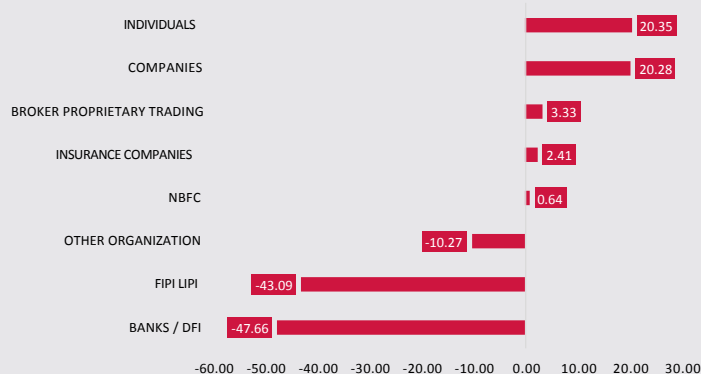
Source: PSX

### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

### FIPI LIPI



During the month of August 2025, the KMI-30 Index continued its upward momentum, gaining 8% M/M (+15,463 points) to close at 212,371 points. Market activity remained strong, with average daily trading volumes increasing by 9% M/M to 415 million shares, while the average traded value was up 27% to PKR 30.2 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 Cements (+5,646 points), E&P (+3,194 points), Commercial Bank (+2,481 points), and Power Generation & Distribution (+1,231 points). On the other hand, sectors that contributed negatively to market performance are Technology and Communication (-338 points), OMC (-69 points), and Refinery (-62 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

### SECONDARY MARKET PKISRV

INSTRUMENT	AUGUST-25	JULY-25	CHANGE
P01GIS0611125	98.24	97.47	0.77
P03VRR180927	100.77	100.80	(0.03)
P05VRR180929	101.77	102.12	(0.35)
P10VRR180934	102.53	102.53	0.00
P03FRR180927	106.95	106.95	0.00
P05FRR180929	109.91	109.83	0.08
P10FRR180934	104.72	104.74	(0.02)
P03VRR211027	100.78	100.65	0.13
P05VRR211029	101.11	101.52	(0.41)
P10VRR211034	102.50	103.06	(0.56)
P03FRR211027	103.68	103.58	0.10
P05FRR211029	105.75	107.10	(1.35)
P10FRR211034	107.27	105.83	1.44

Source: MUJAP

### 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

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP LJARA VRR			
3 year (GIGS)	-	-	-
5 year	BR	BR	-
10 year	-38	-64	26
GOP LJARA FRR			
1 year	10.45%	9.99%	46
3 year	10.44%	10.23%	21
5 year	10.91%	10.94%	-3
10 year Zero Coupon	12.00%	12.00%	-

Throughout the month, prices of GoP Ijara Sukuk, both Variable Rental Rate (VRR) and Fixed Rental Rate (FRR), majorly appreciated, except for a few instruments. This upward movement in prices resulted in an overall decline in their yields.

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 participation for GoP Ijara VRR reached PKR 207 billion across various tenors, significantly exceeding the target of PKR 75 billion. The MoF accepted a total of PKR 26 billion. The latest auction cut-off spreads stood at -38 bps for the 10-year (+26 bps MoM), while MoF rejected bids for 5-Year VRR.

Auction participation for GoP Ijara FRR amounted to PKR 420 billion across various tenors, surpassing the target of PKR 125 billion. The MoF accepted bids totalling PKR 203 billion across all tenors. The latest cut-off rates stand at 10.45% for the 1-year (+46 bps MoM), 10.44% for the 3-year (+21 bp MoM), 10.91% for the 5-year (-3 bps MoM), and 12.00% for 10-Year Zero Coupon (No change MoM).



# 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 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

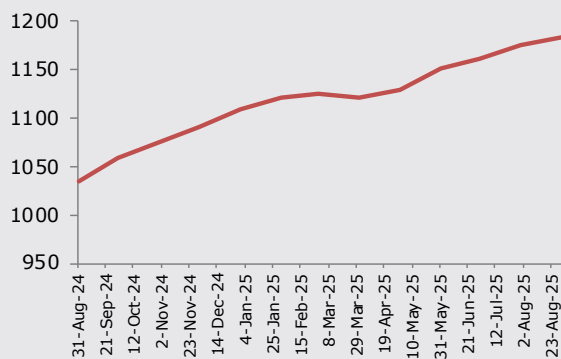
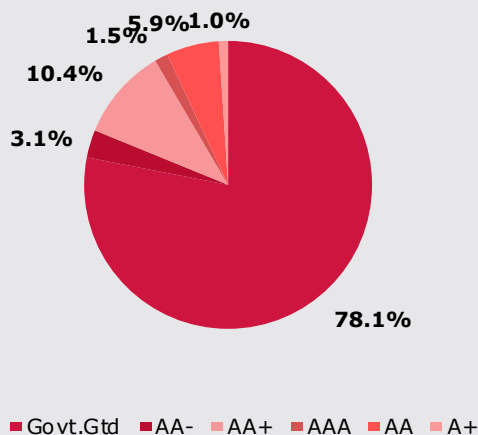
- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 78% in government backed instruments, 20% exposure in mutual funds, along with 2% exposure in corporate sukus and bank deposits thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in Jubilee Life Aggressive Takaful fund is around 38% to capitalize on returns from stable macro-economic environment. The remaining 62% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukus 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 85% in GoP Ijara, 14% in mutual funds 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 87% in government backed instruments, 11% in mutual funds, along with 2% exposure in bank deposits. This strategic allocation enables policyholders to maximize their benefits 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'S COMMENTS**

During the month of August 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 7.92 (0.67%). The fund's allocation to government securities stands at 78.06% at month end against 77.51% last month while allocation to mutual funds is at 19.73% versus 19.65% last month.

**12-M ROLLING FUND PRICE****ASSET QUALITY**  
(Debt Securities)**FUND INFORMATION**

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,562 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.08.2025)	PKR 1,183.31
Category	Balanced Fund (Shariah Compliant)
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	0.67%
3 months	2.68%
12 months (365 days)	14.29%
Calendar YTD	6.73%
Since Inception (annualized)	8.85%
5 Years (annualized)	11.51%

**ASSET ALLOCATION**

ASSETS	AUGUST-25	JULY-25
Government Securities	78.06%	77.51%
Sukuks	2.18%	2.27%
Cash and Short Term Deposits	0.04%	0.57%
Mutual Funds	19.73%	19.65%
Others Including Receivables	0.00%	0.01%



# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
August 2025

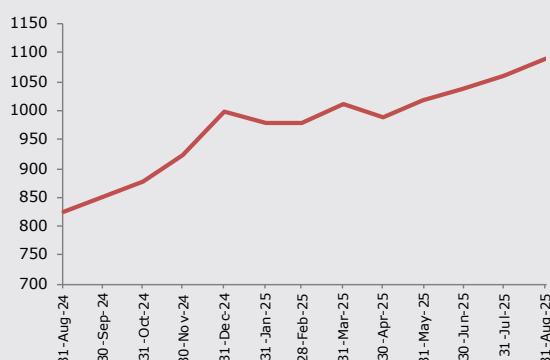
## FUND OBJECTIVE

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.

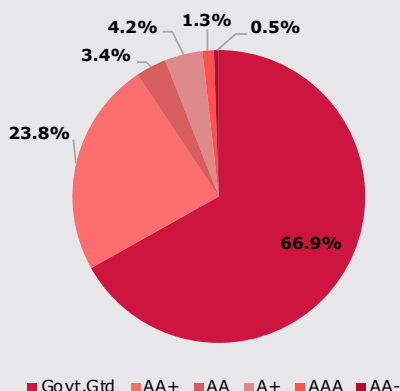
## FUND MANAGER'S COMMENTS

During the month of August 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 31.06 (2.93%). The fund's allocation to government securities stands at 41.23% at month end against 42.45% last month while allocation to equities is at 8.44% versus 7.45% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 75.73% followed by Pharmaceuticals and Power Generation & Distribution with a sector allocation of 11.26% 9.01% respectively.

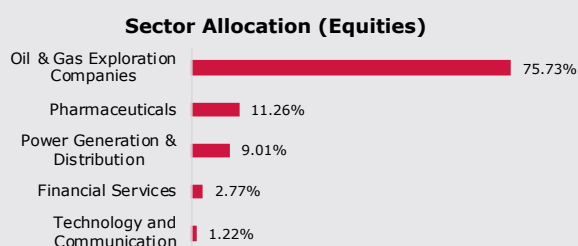
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,536 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.08.2025)	PKR 1,090.83
Category	Aggressive Fund (Shariah Compliant)
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	2.93%
3 months	7.00%
12 months (365 days)	32.43%
Calendar YTD	9.09%
Since Inception (annualized)	7.98%
5 Years (annualized)	10.07%

## ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	41.23%	42.45%
Sukuks	1.59%	1.76%
Cash and Short Term Deposits	0.11%	1.02%
Equities	8.44%	7.45%
Mutual Funds	48.63%	47.31%
Others Including Receivables	0.01%	0.01%

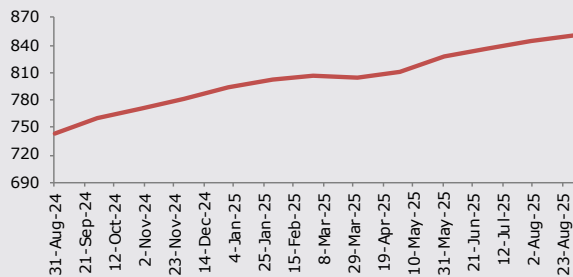
## FUND OBJECTIVE

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.

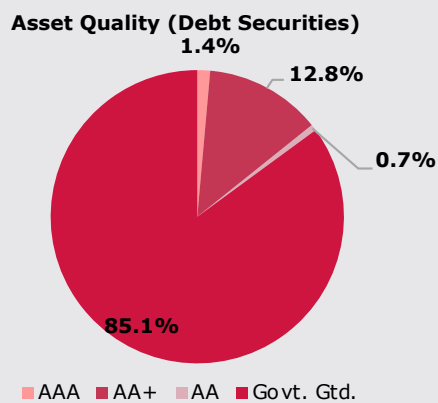
## FUND MANAGER'S COMMENTS

During the month of August 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 5.67 (0.67%). The fund's allocation to government securities stands at 85.06% at month end against 86.00% last month while allocation to cash and short term deposits is at 1.41% versus 1.99% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 10,617 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.08.2025)	PKR 850.41
Category	Income Fund (Shariah Compliant)
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	2.58 (Years)

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.67%
3 months	2.82%
12 months (365 days)	14.44%
Calendar YTD (annualized)	10.73%
Since Inception (annualized)	13.88%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	85.06%	86.00%
Cash and Short Term Deposits	1.41%	1.99%
Mutual Funds	13.53%	12.00%
Others Including Receivables	0.003%	0.005%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
August 2025

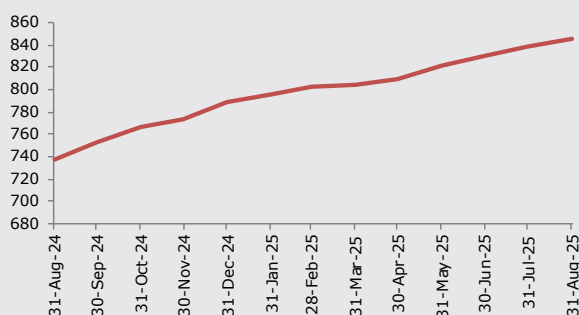
## FUND OBJECTIVE

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.

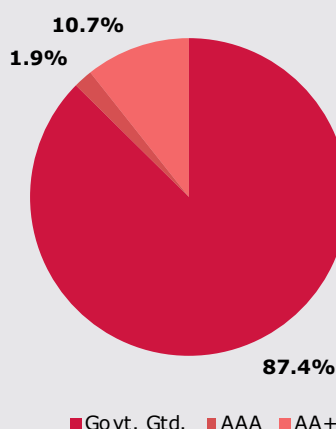
## FUND MANAGER'S COMMENTS

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 1,644 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.08.2025)	PKR 845.06
Category	Balanced Fund Shariah Compliant
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	0.76%
3 months	2.81%
12 months (365 days)	14.61%
Calendar YTD (annualized)	7.18%
Since Inception (annualized)	13.71%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	AUGUST-25	JULY-25
Government Securities	87.40%	87.37%
Term Finance Securities	0.50%	0.50%
Cash and Short Term Deposits	1.44%	2.77%
Mutual Funds	10.66%	9.35%
Others Including Receivables	0.01%	0.01%



JUBILEELIFE.COM

**Jubilee Life Insurance Company Limited**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

WhatsApp:(021) 111-111-554

E-mail: info@jubileelife.com,  
complaints@jubileelife.com

Website: www.jubileelife.com