

# **INVESTMENT FACT SHEET**

## FOR THE MONTH OF NOVEMBER 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 Nov'25, the KMI-30 Index touched **239,316** points and ended at the same level, while a monthly rise of **6,616** points was noted. This was driven by value-hunting in heavy-weights – notably Fertilizers, Oil and Gas Exploration and Cement – where investors continued to reposition, supported by expected market stability. Monetary policy rate was kept unchanged at 11% by State Bank of Pakistan, highlighting a cautious stance to contain inflationary pressures.

On the economic side, Pakistan's CPI inflation for Nov'25 arrived at 6.1% Y/Y, compared to 6.2% a month earlier. Petrol prices fell by PKR 2.43/ltr to PKR 265.45/ltr whereas HSD prices saw an increase of PKR 9.02/ltr to PKR 284.44/ltr. The current account balance registered a deficit of USD 112mn for Oct'25 compared to a surplus of USD 83 mn in Sep'25. The PKR experienced a slight appreciation of PKR 0.40, to close the month at PKR 280.5231/USD. Total FX reserves stood at USD 19.605bn, with SBP reserves at USD 14.56bn.

The major numbers during the month:

- **The current account deficit clocked in at USD 112 mn in Oct'25.**
- **CPI inflation in Nov'25 stood at 6.1% Y/Y, compared to 6.2% a month earlier.**
- **PKR witnessed subtle appreciation, closing at PKR 280.5231/ USD.**
- **As of 30th Nov 2025, Brent closed at USD 63.61 /bbl, while coal at USD 91.55/mt.**

The LSMI output for September'25 recorded a growth of 2.69% Y/Y. Food (0.91), Tobacco (0.05), Textile 0.34) Garments (0.42), Paper & Board (0.13), while a decline was seen in Petroleum Products (-0.26).

Cement dispatches recorded a -2.36% Y/Y growth in Nov'25, with total dispatches at 4.140mn MT compared to 4.24mn MT in Nov'24. The sales of petroleum products witnessed a 5% M/M drop clocking in at 1.42mn MT in Nov'25.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

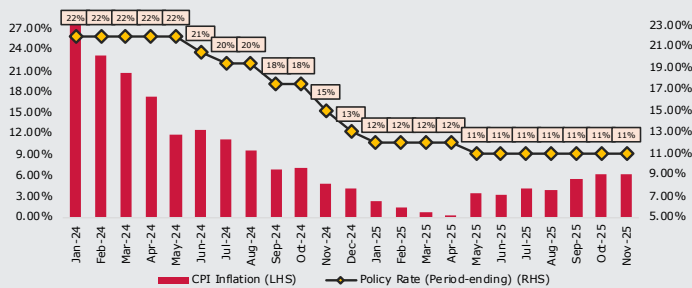
KEY INDICATORS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Oct	(2,527)	(2,425)	(10,091)
Remittances (USD mn)	Oct	3,420	3,184	16,144
Current A/C Balance (USD mn)	Oct	296	110	(594)
FDI (USD mn)	Oct	199	186	768
Tax Collection (PKR bn)	Nov	900	952	4,737
M2 Growth*	Nov			-1.13%

Source SBP, FBR

\* Provisional figures

In Oct'25, the trade deficit increased by 4.2% to USD 2,527mn compared to USD 2,425mn during the previous month. Moreover, during Nov'25, FBR collected PKR 900 bn in taxes, falling short of monthly target by PKR100bn. Cumulatively, during period of July-November, tax collected was PKR 4,715 bn, against target of PKR 5,083 bn with a shortfall of PKR 413bn.

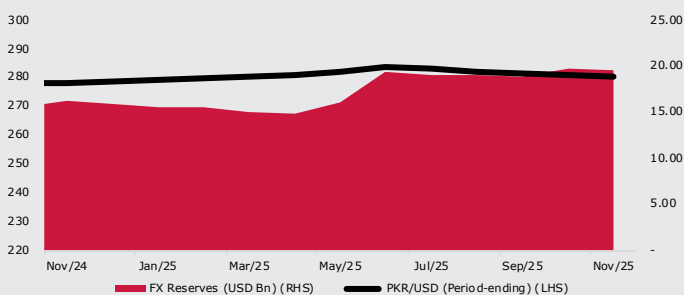
## INFLATION



Source: PBS

The national CPI during Nov'25 stood at 6.1% Y/Y compared to 6.2% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 0.4% in Nov'25 compared to an increase of 1.8% in the previous month. To note, Real Interest Rate (RIR) stands at 4.9%.

## PKR/USD PARITY VS FX RESERVES



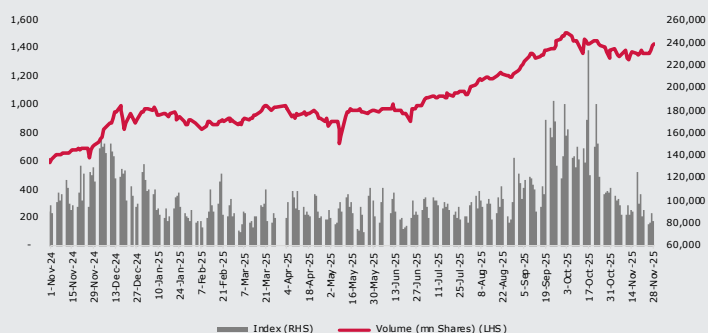
Source: SBP

As of 21st November 2025, Net reserves with SBP stood at USD 14.56bn, while commercial banks reserves held USD 5.044bn, bringing the total reserves to USD 19.605bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 280.5231/USD, compared to last month's PKR 280.9231/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

### KMI-30 ONE YEAR PERFORMANCE



Source: PSX

In Nov 2025, the KMI-30 Index, closed the month on a level of 239,316 points, up 2.76% (6,616 points) from October. Market activity remained strong, with average daily trading volume remaining declined 7.5% to 818.76 million shares, while the average traded value declined by 51% to PKR 34.86 billion. Key drivers included the IMF Executive Board's approval of the second EFF and RSF tranches totalling USD 1.2 Bln, along with the expected partial settlement of the circular debt, nearing materialization. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amidst higher inflation for Nov at 6.1% and Real Interest rates at 4.9%

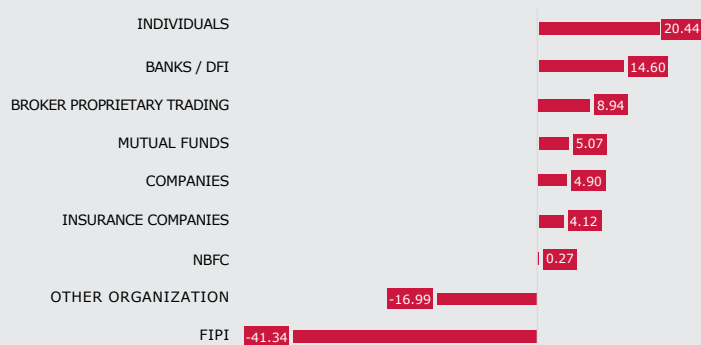
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Fertilizers (+2,942 points), Cement (+2,115 points), Oil & Gas Exploration (+1,519 points) & Power Generation & Distribution (+819 points). While sectors that contributed negatively were, Commercial Banks (-801 points), Oil and Gas Marketing Companies (-132 points), and Technology and Communication (-105 Points), Pharmaceuticals (-105 points).

### FIPI LIPI (USD MN)



Foreigners were net sellers of USD 41.34mn with major outflows recorded in Banks (USD 14.93mn), Cement (USD 10.41mn), E&P (7.08mn), Fertilizer (USD 3.56mn), Technology (USD 2.59mn), Others (USD 2.24mn) and OMC (USD 0.73mn). Inflows were recorded in Food (0.04mn) and Textile (0.01mn USD).

On the domestic front, Individuals (USD 20.44 mn), Banks/DFI (USD 14.60mn), and Broker Proprietary Trading (USD 8.94mn) were major net buyers while net selling was noted in Other Organization (USD 16.99mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	NOVEMBER-25	OCTOBER-25	CHANGE
P01GIS131126	91.00	-	-
P03VRR180927	100.16	100.14	0.02
P05VRR180929	100.88	100.85	0.03
P10VRR180934	102.50	102.50	0.00
P03FRR180927	104.54	105.27	(0.73)
P05FRR180929	109.29	109.25	0.04
P10FRR180934	106.13	106.13	0.00
P03VRR211027	99.78	100.00	(0.22)
P05VRR211029	100.03	99.96	0.07
P10VRR211034	101.30	101.51	(0.21)
P03FRR211027	101.92	102.32	(0.40)
P05FRR211029	104.61	105.38	(0.77)
P10FRR211034	107.23	107.26	(0.03)

Source: MUFAP

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	NOV-25	OCT-25
Kibor-3 Month	11.13%	11.17%
Kibor-6 Month	11.16%	11.19%
Kibor-12 Month	11.43%	11.44%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 11.13% by 4 bps MoM, 11.16% by 3 bps MoM and 11.43% by 1 bps MoM respectively.

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year (GIGS)	-	-	-
5 year	BR	BR	-
10 year	-26	-28	2
GOP IJARA FRR			
1 year	10.49%	10.43%	6
3 year	10.94%	10.82%	12
5 year	11.18%	11.13%	5
10 year Zero Coupon	11.80%	11.85%	-5

Auction participation for GoP Ijara VRR reached PKR 270 billion across various tenors, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 46 billion. The latest auction cut-off spreads stood at -25.7 bps for the 10-year (+2 bps MoM), while MoF rejected bids for 5-Year VRR.

Auction participation for GoP Ijara FRR amounted to PKR 492 billion across various tenors, surpassing the target of PKR 200 billion. The MoF accepted bids totalling PKR 248 billion across all tenors. The latest cut-off rates stood at 10.49% for the 1-year (+6 bps MoM), 10.94% for the 3-year (+12 bps MoM), 11.18% for the 5-year (+5 bps MoM), and 11.80% for the 10-year zero coupon (-5 bps MoM).

# STRATEGY & OUTLOOK



## EQUITY MARKET:

The market outlook remains fairly positive going forward. This is primarily due to consistency in stability of macroeconomic indicators, a stable inflation outlook, and a status quo in political environment. Nonetheless, certain risks remain, such as potential shifts in government policies, fluctuations in global trade dynamics, and the threat of renewed geopolitical tensions, which could impact market stability.

**Key triggers which can have an impact on benchmark include:**

- **The aftermath of recent floods may likely create fiscal pressures including driving GDP growth estimates downwards.**
- **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 committed to actively monitoring the equity market and capitalizing on emerging opportunities to maximize returns for our policyholders.

## DEBT MARKET:

The Monetary Policy Committee, in its October's meeting, maintained the policy rate at 11%. MPC noted inflationary pressures persisted, economic activity strengthened and the impact of recent floods was less severe than expected. Given these conditions and still unfolding effects of earlier rate cuts, the MPC considered maintaining its current stance appropriate to support price stability.

Pakistan's macroeconomic environment remains broadly stable, supported by resilient remittance inflows and contained inflationary pressures despite temporary disruption from the recent flooding. The export trends have improved resulting in healthier trade accounts. Investor sentiment also improved on diplomatic progress and a temporary ceasefire with the Afghan Taliban. On the other hand, the Government continues to face challenges to advance reforms, including tax harmonization, privatization, and energy tariff adjustment to ensure sustainability of the sector.

In this backdrop, our portfolios are strategically positioned across various fixed and variable rental rate GoP Ijara Sukuk, mutual fund placements and corporate Sukuks with active adjustments to navigate the evolving environment.

## FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 48% in government backed instruments, 37% exposure in mutual funds, along with 15% exposure in corporate sukuku 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 sukuku 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 Sukuku, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 53% in GoP Ijara 25% in mutual funds and a remaining allocation of cash and bank deposits of 21%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 51% in government backed instruments, 28% in mutual funds, along with 21% exposure in bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

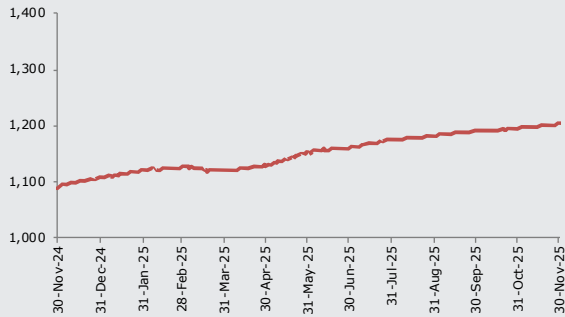
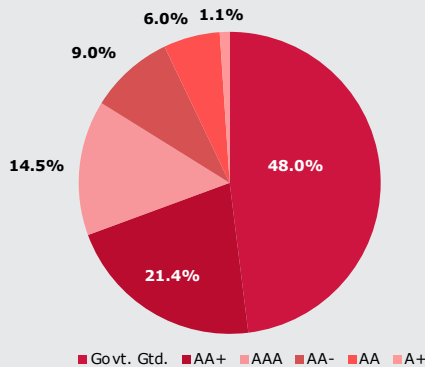
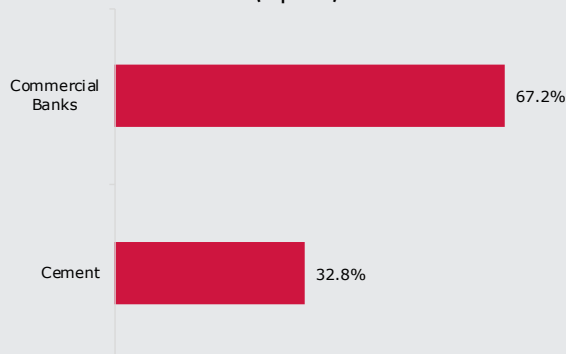


**FUND OBJECTIVE**

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 November 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 7.81 (0.65%). The fund's allocation to government securities stands at 47.78% at month end against 74.33% last month while allocation to mutual funds and equities is at 36.68% and 0.51% versus 22.77% and 0.0% last month, 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 22,866 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.11.2025)	PKR 1,203.73
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

**FUND RETURNS**

PERIOD	RATE OF RETURN
1 month	0.65%
3 months	1.73%
12 months (365 days)	10.36%
Calendar YTD	8.57%
Since Inception (annualized)	8.81%
5 Years (annualized)	12.00%
10 Years (annualized)	8.62%

**ASSET ALLOCATION**

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	47.78%	74.33%
Sukuks	2.10%	2.20%
Cash and Short Term Deposits	12.92%	0.68%
Equity	0.51%	0.00%
Mutual Funds	36.68%	22.77%
Others Including Receivables	0.01%	0.02%



# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
November 2025

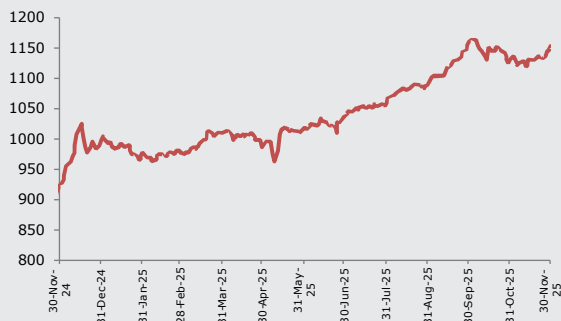
## FUND OBJECTIVE

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.

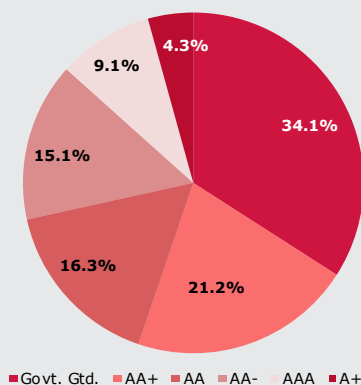
## FUND MANAGER'S COMMENTS

During the month of November 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 19.23 (1.7%). The fund's allocation to government securities stands at 20.12% at month end against 39.93% last month while allocation to equities is at 9.38% versus 9.14% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 73.39% followed by Power Generation & Distribution, Pharmaceuticals, Commercial Banks and others with a sector allocation of 10.47%, 8.81%, 2.47% and 4.86% respectively.

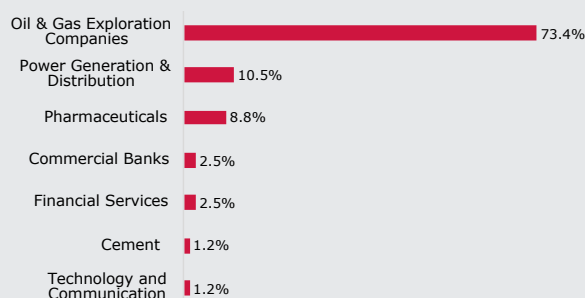
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 16,234 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.11.2025)	PKR 1,148.86
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.70%
3 months	5.32%
12 months (365 days)	24.56%
Calendar YTD	14.89%
Since Inception (annualized)	8.32%
5 Years (annualized)	11.62%
10 Years (annualized)	8.13%

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	20.12%	39.93%
Sukuks	1.42%	1.57%
Cash and Short Term Deposits	4.70%	0.82%
Equities	9.38%	9.14%
Mutual Funds	64.37%	48.54%
Others Including Receivables	0.01%	0.01%

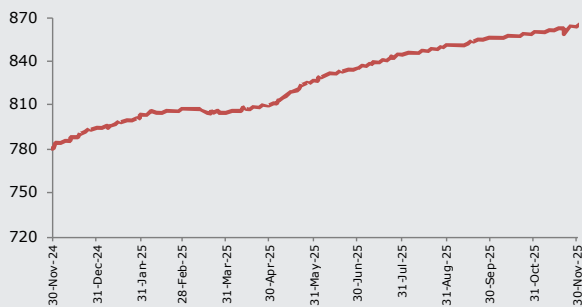
## FUND OBJECTIVE

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.

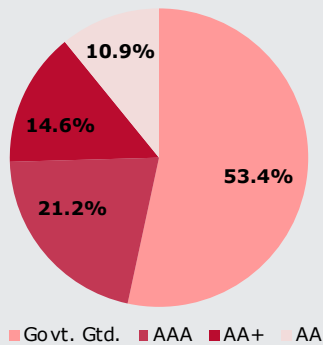
## FUND MANAGER'S COMMENTS

During the month of November 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 4.87 (0.57%). The fund's allocation to government securities stands at 53.38% at month end against 85.85% last month while allocation to cash and short term deposits are at 21.16% versus 1.52% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 12,361 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.11.2025)	PKR 864.27
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	1.26 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.57%
3 months	1.63%
12 months (365 days)	10.68%
Calendar YTD (annualized)	9.62%
Since Inception (annualized)	13.46%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	53.38%	85.85%
Cash and Short Term Deposits	21.16%	1.52%
Mutual Funds	25.45%	12.60%
Others Including Receivables	0.02%	0.03%

# FAMILY TAKAFUL BALANCED FUND

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Fund Manager's Report  
November 2025

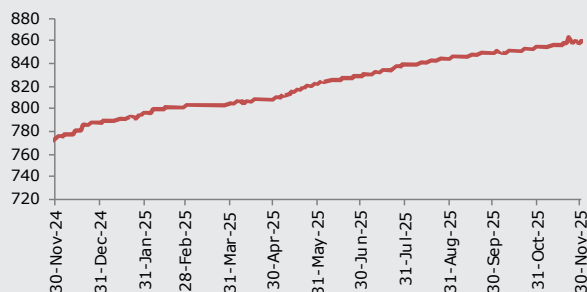
## FUND OBJECTIVE

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.

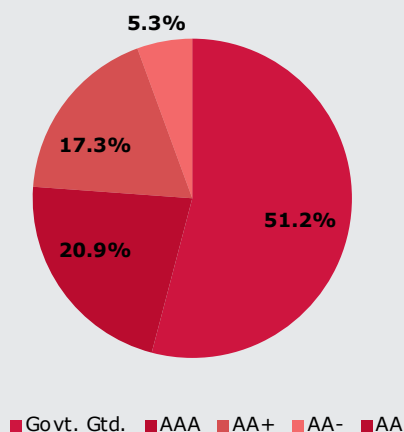
## FUND MANAGER'S COMMENTS

During the month of November 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 5.05 (0.59%). The fund's allocation to government securities stands at 50.98% at month end against 82.41% last month while allocation to cash and short term deposits is at 20.31% versus 2.61% last month. Mutual funds allocation 27.73% versus 14.48% last month.

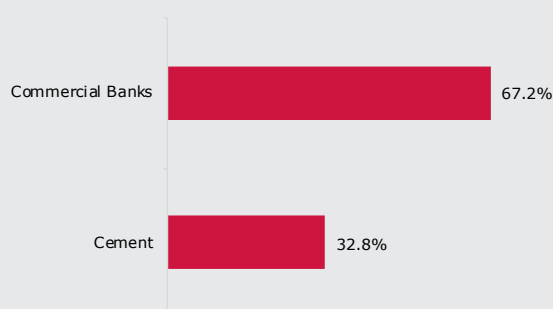
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,904 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (30.11.2025)	PKR 859.33
Category	Balanced Fund Shariah Compliant
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.59%
3 months	1.69%
12 months (365 days)	11.10%
Calendar YTD (annualized)	8.99%
Since Inception (annualized)	13.31%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	NOVEMBER-25	OCTOBER-25
Government Securities	50.98%	82.41%
Term Finance Securities	0.45%	0.46%
Cash and Short Term Deposits	20.31%	2.61%
Equities	0.50%	0.00%
Mutual Funds	27.73%	14.48%
Others Including Receivables	0.04%	0.03%



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