Jubilee
FAMILY TAKAFUL

# INVESTMENT FACT SHEET
## FOR THE MONTH OF JULY 2026

Jubilee Life Insurance Company Limited-Window Takaful Operations

# GOVERNING COMMITTEES

## BOARD FINANCE & INVESTMENT COMMITTEE

- SHAHID GHAFFAR (CHAIRMAN)
- JAVED AHMED (MEMBER/CEO)
- RAFIUDDIN ZAKIR MAHMOOD (MEMBER)
- JOHN JOSEPH METCALF (MEMBER)
- OMER FAROOQ (MEMBER/SECRETARY)
- 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 Jul'26, the equity market declined by 10,129 points, translating into a monthly decrease of 3.94%. The index remained affected by the ongoing US-Iran conflict bottoming out at 240,634 points after touching a high of 265,689 points during the month. However, by the end of the month, sentiments slightly normalized and the bourse closed the month at 247,198 points. The KMI-30 remained volatile amid geopolitical tensions, trading within a broad range of 240,634–265,689 points and close at 247,198

On the economic side, Pakistan's CPI inflation for Jul'26 was recorded at 9.2% YoY (Jun'26: 11.07%). On a month-on-month basis, CPI increased by 1.2% in Jul'26. The increase was primarily driven by an increase in the perishable food items and communication index. During the month, petrol prices were increased by PKR 36.65/ltr to PKR 336.15/ltr, while HSD prices increased by PKR 81.57/ltr to PKR 393.04/ltr.

The current account balance registered a deficit of USD 649 mn for Jun'26 compared to a surplus of USD 500 mn in May'26. Overall FY26 registered a deficit of USD 139 mn. The PKR remained stable to close the month at PKR 277.85/USD. Total FX reserves stood at USD 22.44bn, with SBP reserves at USD 17.03bn.

**The major numbers during the month:**

- The current account balance (Jun'26): Deficit USD 649mn
- CPI inflation (Jul'26): 9.2% Y/Y, (Jun'26:11.07%)
- PKR/USD rate (Jul'26): PKR 277.85/ USD
- Brent (Jul'26): USD 90.12/bbl
- Coal (Jul'26): USD 106.00/mt

The LSMI output for May'26 recorded a decrease of 0.98% Y/Y and growth of 5.77% for 11MFY26. The main contributors towards overall growth of 5.77% were Food (1.36%), Garments (1.20%), & Automobiles (1.53%), while the main negative contributors to this growth were, Pharmaceuticals (-0.49%), Iron & Steel Products (-0.32%), & Chemicals (-0.21%). Cement dispatches recorded a 6.0% Y/Y growth in Jul'26, with total dispatches at 4.5mn MT compared to 4.2mn MT in Jul'25.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

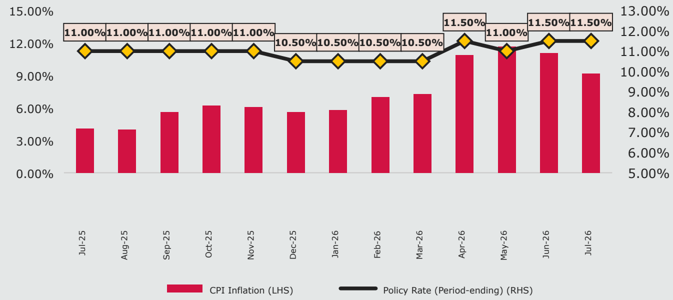
| Key Indicators | Reported Month | Current | Previous | FYTD |
|---|---|---|---|---|
| Trade Deficit (USD mn) | June | (3,552) | (3,283) | (33,667) |
| Remittances (USD mn) | June | 3,475 | 4,252 | 41,587 |
| Current A/C Balance (USD mn) | June | (649) | 459 | (235) |
| FDI (USD mn) | June | 14 | 214 | 1,193 |
| Tax Collection (PKR bn) | July | 820 | 1,770 | 820 |
| M2 Growth* | July | | | 8.13% |

**Source SBP, FBR**

* Provisional figures

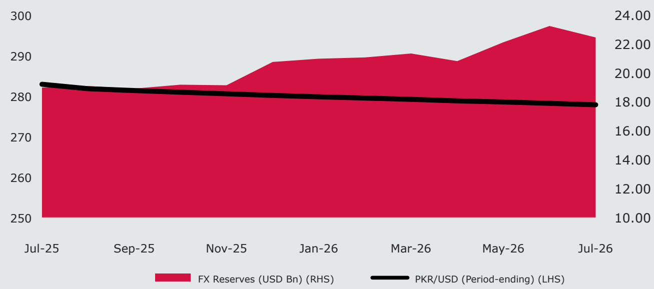
In Jun'26, trade deficit increased by 8.20% M/M to USD 3,552mn compared to USD 3,283mn during the previous month. During Jul'26, FBR collected PKR 820bn in taxes, exceeding its monthly target of Rs. 780 bn by PKR 40bn.

## INFLATION




National CPI inflation in Jul'26 was recorded at 9.2% YoY (Jun'26: 11.07%). On a month-on-month basis, CPI increased by 1.2% in Jul'26. The real interest rate was reported at 2.3%.

## PKR/USD PARITY VS FX RESERVES

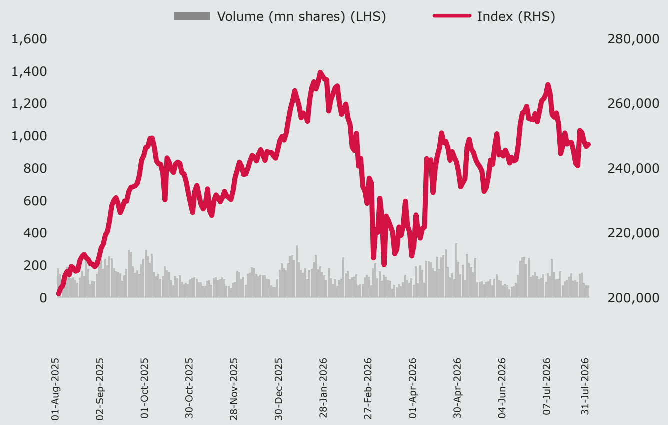



As of 24th Jul 2026, Net reserves with SBP stood at USD 17.03bn, while commercial banks reserves held USD 5.4bn, bringing the total reserves to USD 22.44bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.85/USD, compared to last month's PKR 278.06/US Dollar.

# CAPITAL MARKETS UPDATE

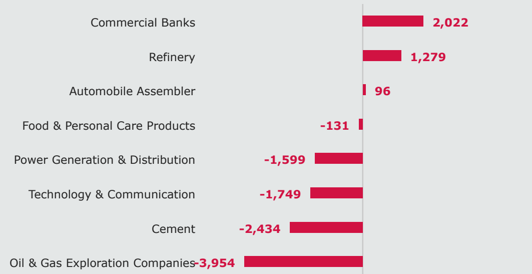
## EQUITY MARKET

### KMI-30 ONE YEAR PERFORMANCE



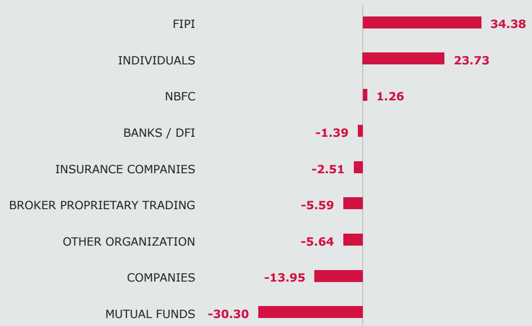

In Jul'26, the KMI-30 Index closed at 247,198 points, down 3.94% (10,129 points) from June. Market activity improved, with average daily volume decreasing by 37.60% to 120.17mn shares, while average traded value decreased by 48.77% to PKR 18.24bn.

### SECTOR WISE TOP CONTRIBUTORS




The top sectors that contributed to the index included Commercial Banks (2,022 points), Refinery (1,279 points), Automobile Assembler (96 points). While the negative contributors were Oil & Gas Exploration Companies (3,954 points), Cement (2,434 points), Technology & Communication (1,749 points), Power generation & distribution (1,599 points), Inv. Banks / Inv. Cos. / Securities Cos. (1,245), Fertilizer (1,109 points).

### FIPI LIPI (USD MN)




Foreign investors remained net buyers at USD 34.38, with major inflow recorded from Others (USD 17.68mn) Banks (USD 13.79mn), E&P (USD 6.69mn), Fertilizer (USD 1.73mn), OMC (USD 1.24mn), and Foods (USD 0.05mn) sectors; net selling was noted in Technology (USD 3.62mn), Power (USD 2.71mn), Textile (USD 0.25mn), & Cement (USD 0.22mn).

On the domestic side, net buying was recorded by Individuals (USD 23.73 mn), NBFC (USD 1.26 mn), while selling were noted in Mutual Funds (USD 30.30mn), Companies (USD 13.95mn), Banks/ DFI's (USD 1.39 mn), Insurance (USD 2.51 mn), Other organizations (USD 5.64 mn) and Broker proprietary trading (USD 5.59 mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

| SECONDARY MARKET PKISRV | | | |
|---|---|---|---|
| Instrument | 31-Jul-2026 | 30-Jun-2026 | Change |
| P01GIS080227 | 93.98 | 93.35 | 0.63 |
| P03GVR190528 | 99.09 | 98.46 | 0.63 |
| P05VRR300530 | 98.65 | 98.30 | 0.35 |
| P10VRR220136 | 94.95 | 94.78 | 0.17 |
| P03FRR220129 | 95.96 | 96.00 | -0.04 |
| P05FRR220131 | 93.74 | 94.08 | -0.34 |
| P10FRZ220136 | 34.04 | 33.43 | 0.61 |
| P03VRR090128 | 98.84 | 99.09 | -0.25 |
| P05VRR300530 | 98.65 | 98.30 | 0.35 |
| P10VRR300935 | 99.61 | 99.81 | -0.20 |
| P03FRR141128 | 98.65 | 97.83 | 0.82 |
| P05FRR141130 | 98.56 | 97.19 | 1.37 |
| P10FRZ141135 | 34.64 | 32.68 | 1.96 |

**Source: PKISRV**

During the month, GoP Ijara instrument prices exhibited mixed movements but generally trended downwards, primarily driven by the easing of geopolitical tensions.

### KIBOR

| Instrument | Jul-26 | Jun-26 |
|---|---|---|
| Kibor-3 Month | 11.69% | 11.79% |
| Kibor-6 Month | 11.78% | 11.80% |
| Kibor-12 Month | 12.10% | 12.06% |

**Source: SBP**

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods decreased to 11.69% by 10 bps MoM 11.78% by 2 bps MoM and increased by 12.1% by 4 bps MoM respectively

### AUCTION UPDATE

| Tenor | Cut off | Previous Cut off | Change |
|---|---|---|---|
| GoP Ijara VRR | | | |
| 3 year (GIGS) | - | - | - |
| 5 year | - | - | - |
| 10 year | 19.00 | 35.00 | -16.00 |
| GoP Ijara FRR | | | |
| 3-Month | 11.50% | - | - |
| 6-Month | 11.69% | - | - |
| 1 year | 11.84% | 11.69% | 15.20 |
| 3 year | 11.40% | 12.10% | -70.06 |
| 5 year | 11.58% | 12.09% | -51.00 |
| 10 year Zero Coupon | 12.15% | - | - |

**Source: SBP**

Auction participation for 10-year GoP Ijara VRR reached PKR 1,294 billion, significantly exceeding the target of PKR 150 billion. The MoF accepted a total of PKR 245 billion. The latest auction cut-off spread stood at 19 bps (-16 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 1,374 billion across various tenors, well above the target of PKR 375 billion. The accepted bids totaled PKR 414 billion across all tenors. The latest cut-off rates stood at 11.50% for 3-months, 11.69% for 6-months, 11.84% for 1-year (+15 bps), 11.40% for 3-year (-70 bps), 11.58% for 5-year (-51 bps), and 12.15% for 10-year Zero Coupon bond. Moreover, 3-month and 6-month instruments were introduced.

# STRATEGY & OUTLOOK

## EQUITY MARKET:

The market outlook remains positive however it is expected to be influenced by the following factors:

- Geopolitical and oil-price developments: The ongoing US–Iran conflict will remain a key driver of market volatility through its impact on global crude prices and investor sentiment.
- Macroeconomic stability and IMF progress: Inflation, interest rates, exchange-rate stability and external-account performance will remain central to the market outlook, with continued progress under the IMF programme supporting confidence and overall stability.
- Domestic political environment: Political developments, including discussions around administrative reforms, may influence investor sentiment and contribute to short-term market movements.

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

## DEBT MARKET

The debt market is likely to remain broadly stable as easing inflation and a prudent monetary policy continues to support investor sentiment. However, yields would remain sensitive to changes in inflation expectations, global commodity prices, and geopolitical developments.

Continued progress under the IMF program is expected to reinforce macroeconomic stability by supporting fiscal reforms and improving investor confidence. These factors should provide a constructive backdrop for the domestic fixed income market over the coming months.

In this backdrop, our portfolios are strategically positioned across various short term and variable rental rate GoP 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 70% in government backed instruments, 8% 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 75% in government backed instruments, 20% exposure to equities and equity mutual funds along with 5% exposure in bankdeposits .This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

# JUBILEE LIFE BALANCED TAKAFUL FUND



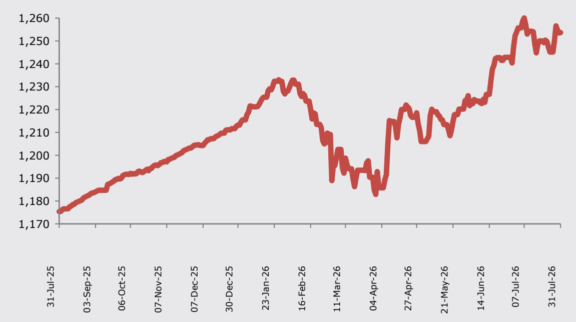
## FUND OBJECTIVE

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.

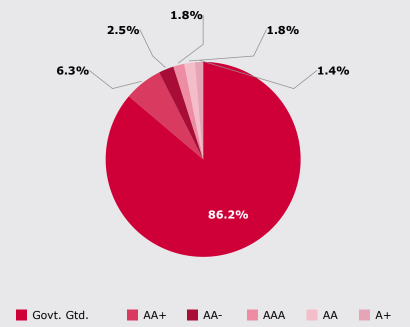
## FUND MANAGER COMMENTS

During the month of July 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 6.29 (0.5%). The fund's allocation to government securities stands at 69.52% at month end against 65.67% last month while allocation to mutual funds and equites is at 18.89% and 8.24%versus 22.62% and 8.2% last month, respectively.Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 44.12% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 15.29%, 11.49%, 10.98%, 9.79% and 8.34% respectively.

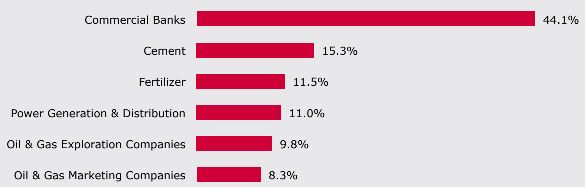
## 12-M ROLLING FUND PRICE




## ASSET QUALITY
**(Debt Securities)**




## SECTOR ALLOCATION
**(Equities)**




## FUND INFORMATION

| DESCRIPTION | INFORMATION |
|---|---|
| **Fund Name** | Balanced Takaful Fund |
| **Net Assets** | PKR 22,964 Million |
| **Launch Date** | 07.07.2015 |
| **NAV Per Unit At Launch Date (07.07.2015)** | PKR 500.00 |
| **NAV Per Unit At Month End (31.07.2026)** | PKR 1,253.68 |
| **Category** | Balanced Fund (Shariah Compliant) |
| **Pricing Mechanism** | Forward on daily basis |
| **Risk Profile** | Medium |
| **Management Fee** | 1.50% p.a. |
| **Expense Ratio CYTD** | 0.89% |
| **Pricing Days** | Monday to Friday |

## FUND RETURNS

| PERIOD | RATE OF RETURN |
|---|---|
| **1 month** | 0.50% |
| **3 months** | 3.95% |
| **12 months (365 days)** | 6.66% |
| **Calendar YTD** | 3.34% |
| **Since Inception (annualized)** | 8.66% |
| **5 Years (annualized)** | 11.73% |
| **10 Years (annualized)** | 8.13% |

## ASSET ALLOCATION

| ASSETS | JULY-26 | JUNE-26 |
|---|---|---|
| **Government Securities** | 69.52% | 65.67% |
| **Sukuks** | 3.16% | 3.10% |
| **Cash and Short Term Deposits** | 0.19% | 0.40% |
| **Equity** | 8.24% | 8.20% |
| **Mutual Funds** | 18.89% | 22.62% |
| **Others Including Receivables** | 0.01% | 0.01% |

# JUBILEE LIFE AGGRESSIVE TAKAFUL FUND

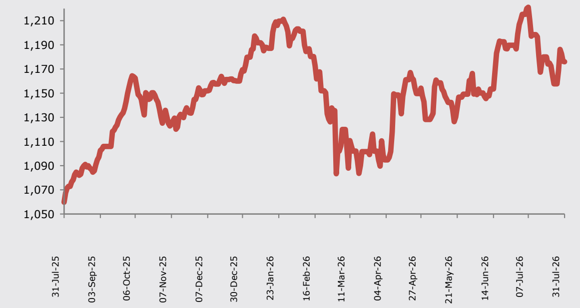
## FUND OBJECTIVE

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.

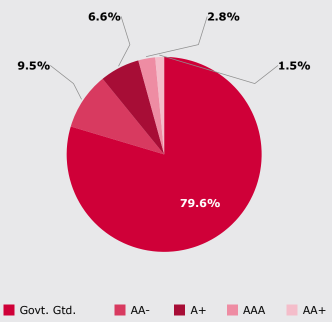
## FUND MANAGER COMMENTS

During the month of July 2026, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 22.81 (-1.9%). The fund's allocation to government securities stands at 32.78% at month end against 29.01% last month while allocation to equities is at 23.05% versus 23.12% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 18.77% followed by Commercial Banks, Cement, Power Generation & Distribution, Fertilizer and Others with a sector allocation of 18.77%, 18.06%, 12.31%, 11.26% and 7.86% respectively.

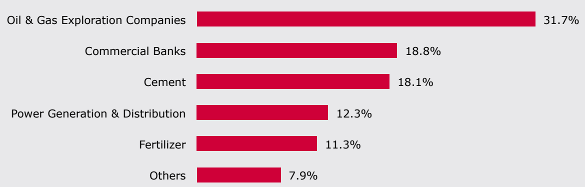
## 12-M ROLLING FUND PRICE




## ASSET QUALITY
(Debt Securities)




## SECTOR ALLOCATION
(Equities)




## FUND INFORMATION

| DESCRIPTION | INFORMATION |
|---|---|
| **Fund Name** | Aggressive Takaful Fund |
| **Net Assets** | PKR 15,842 Million |
| **Launch Date** | 07.07.2015 |
| **NAV Per Unit At Launch Date (07.07.2015)** | PKR 500.00 |
| **NAV Per Unit At Month End (31.07.2026)** | PKR 1,176.0 |
| **Category** | Aggressive Fund (Shariah Compliant) |
| **Pricing Mechanism** | Forward on daily basis |
| **Risk Profile** | High |
| **Management Fee** | 1.50% p.a. |
| **Expense Ratio CYTD** | 0.91% |
| **Pricing Days** | Monday to Friday |

## FUND RETURNS

| PERIOD | RATE OF RETURN |
|---|---|
| **1 month** | -1.90% |
| **3 months** | 4.23% |
| **12 months (365 days)** | 10.97% |
| **Calendar YTD** | 0.66% |
| **Since Inception (annualized)** | 8.03% |
| **5 Years (annualized)** | 10.88% |
| **10 Years (annualized)** | 6.91% |

## ASSET ALLOCATION

| ASSETS | JULY-26 | JUNE-26 |
|---|---|---|
| **Government Securities** | 32.78% | 29.01% |
| **Sukuks** | 1.21% | 1.16% |
| **Cash and Short Term Deposits** | 0.50% | 0.89% |
| **Equities** | 23.05% | 23.12% |
| **Mutual Funds** | 42.44% | 43.77% |
| **Others Including Receivables** | 0.01% | 2.05% |

# FAMILY TAKAFUL INCOME FUND



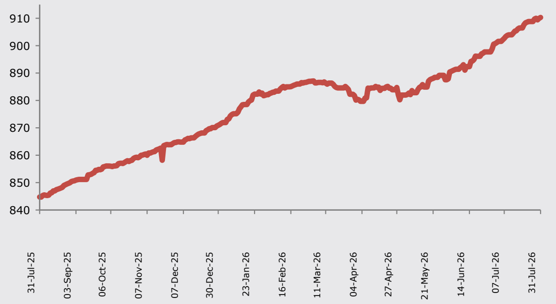
## FUND OBJECTIVE

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

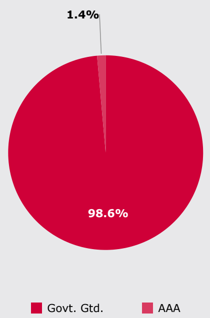
## FUND MANAGER COMMENTS

During the month of July 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 9.75 (1.08%). The fund's allocation to government securities stands at 98.59% at month end against 98.71% last month while allocation to cash and short term deposits are at 1.39% versus 1.22% last month.

## 12-M ROLLING FUND PRICE




## ASSET QUALITY
(Debt Securities)




## FUND INFORMATION

| DESCRIPTION | INFORMATION |
|---|---|
| **Fund Name** | Family Takaful Income Fund |
| **Net Assets** | PKR 15,162 Million |
| **Launch Date** | 01.08.2021 |
| **NAV Per Unit At Launch Date (01.08.2021)** | PKR 500.00 |
| **NAV Per Unit At Month End (31.07.2026)** | PKR 910.29 |
| **Category** | Income Fund (Shariah Compliant) |
| **Pricing Mechanism** | Forward on daily basis |
| **Risk Profile** | Low |
| **Management Fee** | 1.50% p.a. |
| **Expense Ratio CYTD** | 0.88% |
| **Pricing Days** | Monday to Friday |
| **Weighted Average Maturity** | 1.89 years |

## FUND RETURNS

| PERIOD | RATE OF RETURN |
|---|---|
| **1 month** | 1.08% |
| **3 months** | 3.21% |
| **12 months (365 days)** | 7.76% |
| **Calendar YTD (annualized)** | 7.85% |
| **Since Inception (annualized)** | 12.73% |
| **5 Years (annualized)** | |
| **10 Years (annualized)** | - |

## ASSET ALLOCATION

| ASSETS | JULY-26 | JUNE-26 |
|---|---|---|
| **Government Securities** | 98.59% | 98.71% |
| **Cash and Short Term Deposits** | 1.39% | 1.22% |
| **Mutual Funds** | 0 | 0 |
| **Others Including Receivables** | 0.02% | 0.07% |

# FAMILY TAKAFUL BALANCED FUND

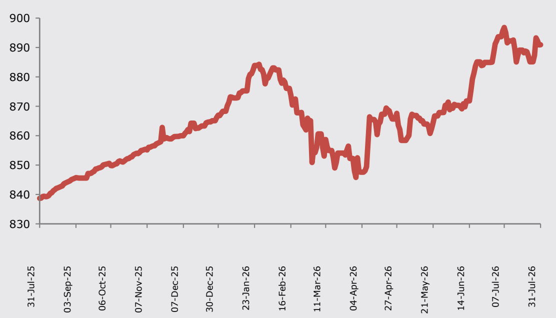
## FUND OBJECTIVE

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

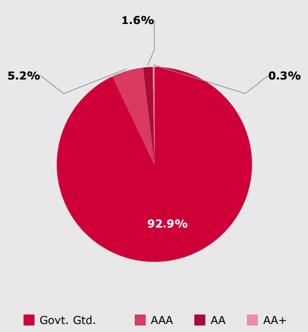
## FUND MANAGER COMMENTS

During the month of July 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 2.96 (0.33%). The fund's allocation to government securities stands at 74.73% at month end against 74.7% last month while allocation to cash and short term deposits is at 3.84% versus 1.7% last month. Mutual funds allocation 14.83% versus 17.34% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 62.26% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 19.94%, 7.81%, 5.4% and 4.59% respectively.

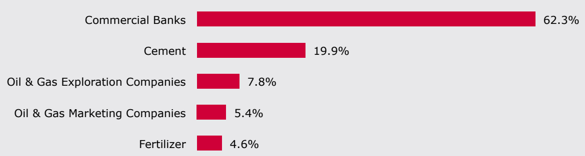
## 12-M ROLLING FUND PRICE




## ASSET QUALITY
(Debt Securities)




## SECTOR ALLOCATION
(Equities)




## FUND INFORMATION

| DESCRIPTION | INFORMATION |
|---|---|
| **Fund Name** | Family Takaful Balanced Fund |
| **Net Assets** | PKR 2,380 Million |
| **Launch Date** | 01.08.2021 |
| **NAV Per Unit At Launch Date (01.08.2021)** | PKR 500.00 |
| **NAV Per Unit At Month End (31.07.2026)** | PKR 890.93 |
| **Category** | Balanced Fund (Shariah Compliant) |
| **Pricing Mechanism** | Forward on daily basis |
| **Risk Profile** | Medium |
| **Management Fee** | 1.50% p.a. |
| **Expense Ratio CYTD** | 0.88% |
| **Pricing Days** | Monday to Friday |

## FUND RETURNS

| PERIOD | RATE OF RETURN |
|---|---|
| **1 month** | 0.33% |
| **3 months** | 3.79% |
| **12 months (365 days)** | 6.23% |
| **Calendar YTD** | 2.78% |
| **Since Inception (annualized)** | 12.25% |
| **5 Years (annualized)** | - |
| **10 Years (annualized)** | - |

## ASSET ALLOCATION

| ASSETS | JULY-26 | JUNE-26 |
|---|---|---|
| **Government Securities** | 74.73% | 74.70% |
| **Term Finance Securities** | 1.63% | 1.56% |
| **Cash and Short Term Deposits** | 3.84% | 1.70% |
| **Equities** | 4.96% | 4.68% |
| **Mutual Funds** | 14.83% | 17.34% |
| **Others Including Receivables** | 0.01% | 0.02% |

JUBILEELIFE.COM/TAKAFUL

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