

INVESTMENT FACT SHEET
FOR THE MONTH OF SEPTEMBER 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 Sep'25, the KSE-100 Index surged to a record high of 165,494 points, marking a monthly gain of 16,876 points, driven by a combination of positive economic and political developments. Key drivers included the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia during Prime Minister Shahbaz Sharif's visit to Riyadh, and a confidence-boosting meeting between the Prime Minister and the U.S. President, who showed interest in investing in Pakistan. Domestically, investor sentiment was further strengthened by the government's finalization of a PKR 1.225trn circular debt resolution deal aimed at easing pressure on the power sector. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amid ongoing flood-related risks.

On the economic side, Pakistan's CPI inflation for Sep'25 arrived at 5.61% Y/Y, compared to 2.99% a month earlier. Petrol prices rose PKR 4.07/ltr to PKR 268.68/ltr whereas HSD prices saw an increase of PKR 6.82/ltr to PKR 276.8/ltr. The current account balance registered a deficit of USD 245mn for Aug'25 compared to a deficit of USD 379mn in Jul'25. The PKR experienced a slight appreciation of PKR 0.46, to close the month at PKR 281.32/USD. Total FX reserves stood at USD 19.79bn, with SBP reserves at USD 14.40bn.

The major numbers during the month:

- The current account deficit clocked in at USD 245mn in Aug'25.
- CPI inflation in Sep'25 stood at 5.6% Y/Y, compared to 3.0% a month earlier.
- PKR witnessed subtle appreciation, closing at PKR 281.32/ USD.
- As of 30th Sep 2025, Brent closed at USD 66.03/bbl, while coal at USD 86.40/mt.

The LSML output for Jul'25 recorded a growth of 8.99% Y/Y. The main contributors include garments (3.80), automobiles (1.33), petroleum products (1.01), non-metallic mineral products (0.96), furniture (0.91), food (0.89), paper & board (0.36), chemicals (-0.24), and beverages (-0.39).

Cement dispatches recorded a 7.1% Y/Y growth in Sep'25, with total dispatches at 4.3mn MT compared to 4.0mn MT in Sep'24. The sales of petroleum products witnessed a 5% M/M rise clocking in at 1.40mn MT in Sep'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

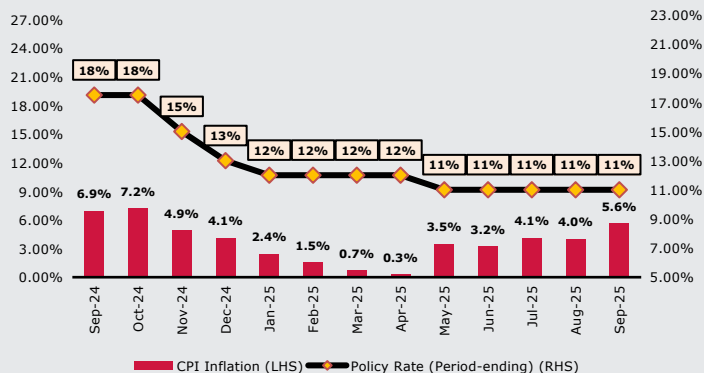
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Aug	(2,476)	(2,637)	(5,113)
Remittances (USD mn)	Aug	3,138	3,214	6,352
Current A/C Balance (USD mn)	Aug	(245)	(379)	(624)
FDI (USD mn)	Aug	156	208	364
Tax Collection* (PKR bn)	Sep	1228	886	2,878
M2 Growth	Sep			-3.51%

Source SBP, FBR

* Provisional figures

In Aug'25, the trade deficit dropped 6% to USD 2,476mn compared to USD 2,637mn during the previous month. Moreover, during Sep'25, FBR collected PKR 1,228bn in taxes, falling short of PKR 1,368bn monthly target by PKR 138bn.

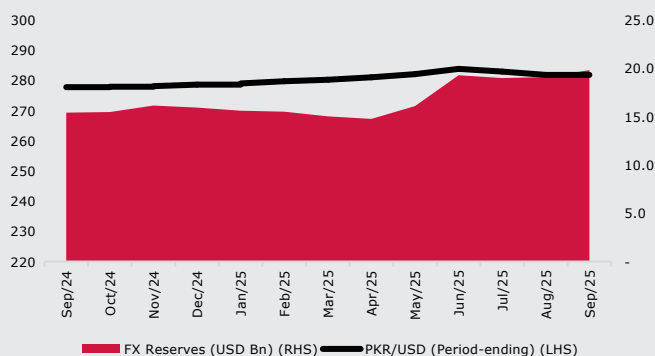
INFLATION



Source: PBS

The national CPI during Sep'25 stood at 5.61% Y/Y compared to 2.99% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 2.0% in Sep'25 compared to a decline of -0.5% in the previous month. To note, Real Interest Rate (RIR) stands at a significant 5.39%.

PKR/USD PARITY VS FX RESERVES



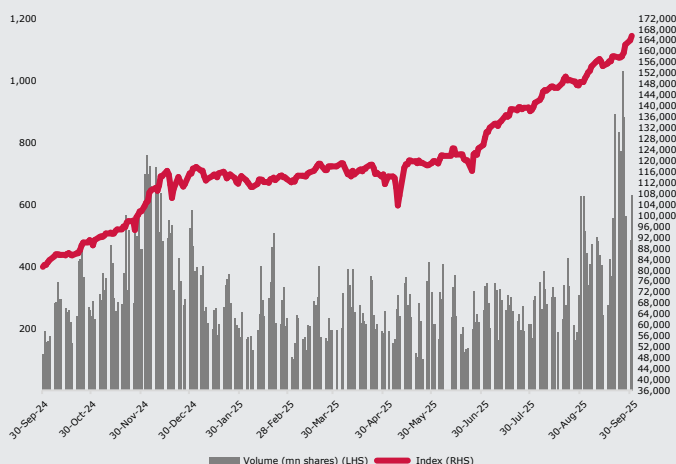
Source: SBP

As of 26th Sep 2025, Net reserves with SBP stood at USD 14.40bn, while commercial banks reserves held USD 5.39bn, bringing the total reserves to USD 19.79bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 281.32/USD, compared to last month's PKR 281.77 US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

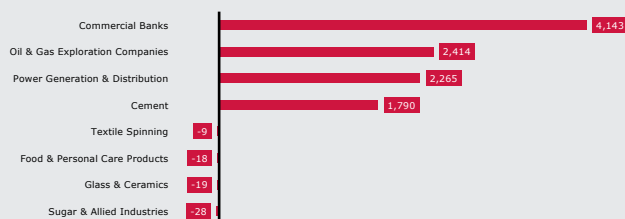
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Sep 2025, the KSE-100 Index continued its upward momentum, closing the month on a record high level of 165,494 points, up 11% (+16,876 points) from Aug. Market activity remained strong, with average daily trading volume growing 75% to 1,341 million shares, while the average traded value surged 28% to PKR 54.8 billion. Key drivers included the signing of the Strategic Mutual Defense Agreement (SMDA) between Pakistan and Saudi Arabia during Prime Minister Shahbaz Sharif's visit to Riyadh, and a confidence-boosting meeting between the Prime Minister and the U.S. President, who showed interest in investing in Pakistan. Domestically, investor sentiment was further strengthened by the government's finalization of a PKR 1.225tn circular debt resolution deal aimed at easing pressure on the power sector. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amid ongoing flood-related risks.

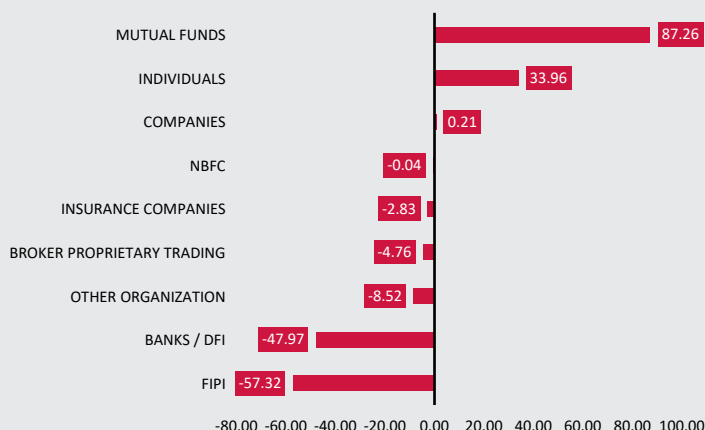
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+4,143 points), E&P (+2,414 points), Power Generation and Distribution (+2,265 points), and Cement (+1,790 points). On the other hand, sectors that contributed negatively to market performance are Sugar and Allied Industries (-28 points), Glass & Ceramics (-19 points) and Food & Personal Care Products (-18 points).

FIPI LIPI



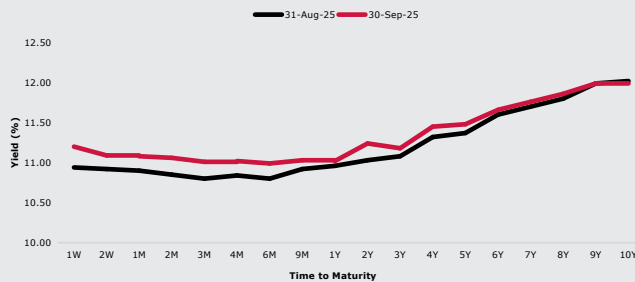
Foreigners were net sellers of USD 57.3mn with major outflows recorded in Banks (USD 21.1mn), Fertilizers (USD 9.1mn), E&P (8.1mn), Power (USD 6.1mn), OMC (USD 5.9mn), Others (USD 3.6mn), and Technology and Communication (USD 3.0mn). On the other hand, inflows were recorded in Cements (USD 3.9mn).

On the domestic front, Mutual Funds (USD 87.3mn), Individuals (USD 34.0mn), and Companies (USD 0.2mn) were major net buyers while net selling was noted in Banks/DFIs (USD 48.0mn) Others (USD 8.5mn), Brokers (USD 4.8mn), and Insurance (USD 2.8mn).

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 corrected upwards. 3, 6 and 12-months T-bills closed at 11.01% (+21 bps MoM), 10.99% (+19 bps MoM) and 11.02% (+6 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 11.18% (+10 bps MoM), 11.48% (+11 bps MoM), and 12% (-2 bps MoM) respectively.

KIBOR

INSTRUMENT	SEPT-25	AUG-25
Kibor-3 Month	11.07%	11.03%
Kibor-6 Month	11.09%	11.03%
Kibor-12 Month	11.32%	11.27%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.07% (4bps MoM), 11.09% (6bps MoM) and 11.32% (5bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	10.74%	10.90%	-16
3-Month	10.85%	10.85%	0
6-Month	10.84%	10.85%	-1
12-Month	11.00%	11.00%	0
FIXED RATE PIBS			
2 year	11.20%	11.09%	11
3 year	11.14%	11.14%	0
5 year	11.44%	11.44%	0
10 year	12.04%	12.15%	-11
15 year	12.38%	12.45%	-7
FLOATING RATE PIBS - QUARTERLY			
10 year	BR	77	-

In the T-Bills auctions held during the month, total bids worth PKR 2,548 bn were received, surpassing the overall target of PKR 575 bn whereby an amount of PKR 717 bn was accepted in two auctions held in September. The latest cut-offs stood at 10.75% (-16 bps MoM), 10.85% (No change MoM), 10.84% (-1 bp MoM), and 10.99% (No change MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

Additionally, in the auction of 10-year floating rate bond, total participation amounted to PKR 946 billion, significantly exceeding the target of PKR 200 billion. The Ministry of Finance (MoF) accepted bids worth PKR 37 billion, while in the latest auction, all bids were rejected. The cut-off spread had stood at 77 bps in the preceding auction.

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,283 billion, exceeding the target of PKR 400 billion while bids totaling PKR 654 billion were accepted. The cut-offs stand at 11.20% (+11 bps MoM), 11.14% (No change MoM), 11.44% (No change MoM), 12.04% (-11 bps MoM), and 12.38% (-7 bps MoM) for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years respectively.



The equity market is expected to continue its upward trajectory, underpinned by strengthening macroeconomic indicators, consistent policy support, a stable inflation outlook, and a relatively calm 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.

- The aftermath of recent floods may likely create fiscal pressures including driving GDP growth estimates downwards.
- An anticipated positive outcome from the ongoing IMF review, which could lead to a release of USD 1.1 bn under the program.
- SBP's forward-looking guidance on the policy rate in upcoming MPC scheduled for 27th Oct'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.

- ## DEBT MARKET:

The external sector is projected to remain stable, with a manageable current account deficit, resilient remittances, early signs of export recovery, and some relief from easing global commodity prices. Overall, supportive trends in industry, external inflows, and fiscal management are expected to underpin sustainable growth. In this backdrop, our portfolios are positioned across Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs, with active adjustments to navigate the evolving environment.

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 77% in high yielding fixed income instruments and a prudent allocation of 23% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 45% to capitalize on returns from stable macro-economic environment. Investment in government securities is 55%, 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 76% allocation in government backed instruments, 17% allocation in mutual funds along with 7% 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
September 2025

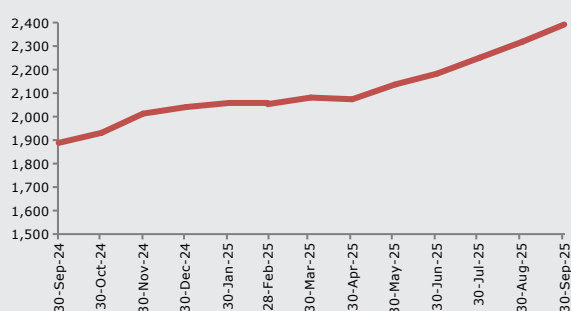
FUND OBJECTIVE

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

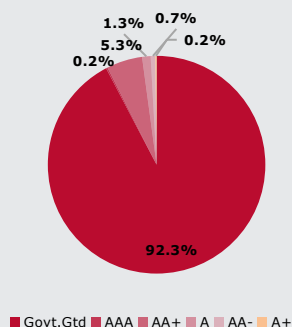
FUND MANAGER'S COMMENTS

During the month of September 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 72.95 (3.15%). The fund's allocation to government securities stands at 70.86% at month end against 72.97% last month while allocation to equities is at 11.54% versus 10.47% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 92.95% followed by Miscellaneous, Paper and Board and Oil & Gas Exploration Companies with a sector allocation of 3.34%, 1.53% and 1.26% respectively.

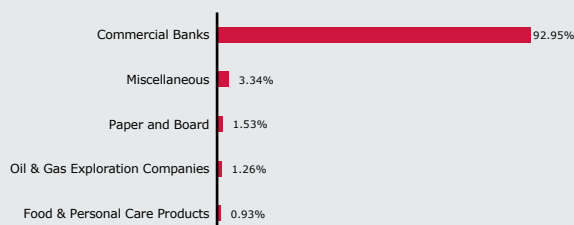
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 75,112 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (30.09.2025)	PKR 2,391.99
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.15%
3 months	9.60%
12 months (365 days)	26.68%
Calendar YTD	17.22%
Since Inception (annualized)	11.69%
5 Years (annualized)	13.26%
10 Years (annualized)	9.54%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	70.86%	72.97%
Term Finance Securities	5.74%	5.83%
Cash and Short Term Deposits	0.16%	0.07%
Equities	11.54%	10.47%
Mutual Funds	11.70%	10.66%
Others Including Receivables	0.001%	0.002%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
September 2025

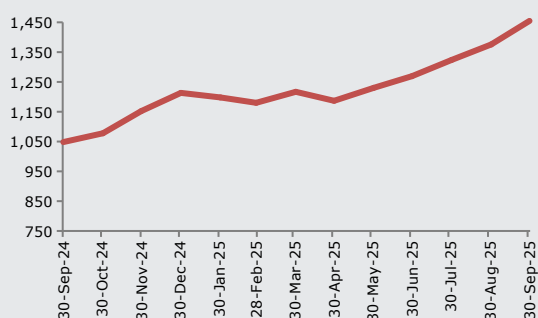
FUND OBJECTIVE

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

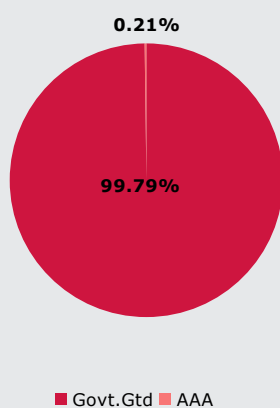
FUND MANAGER'S COMMENTS

During the month of September 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 79.09 (5.75%). The fund's allocation to government securities stands at 55.14% at month end against 57.96% last month while allocation to equities is at 30.4% versus 28.31% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 46.87% followed by Commercial Banks, Textile Composite and Pharmaceuticals with a sector allocation of 43.79%, 2.86% and 1.74% respectively.

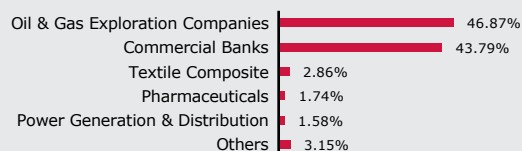
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 36,494 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100
NAV Per Unit At onth end (30.09.2025)	PKR 1,454.81
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.13%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	5.75%
3 months	14.61%
12 months (365 days)	38.78%
Calendar YTD	19.91%
Since Inception (annualized)	13.47%
5 Years (annualized)	12.55%
10 Years (annualized)	7.66%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	55.14%	57.96%
Cash & Short Term Deposits	0.11%	0.01%
Equities	30.40%	28.31%
Mutual Funds	14.35%	13.72%
Others Including Receivables	0.001%	0.002%

MEESAQ BALANCED FUND

Fund Manager's Report
September 2025

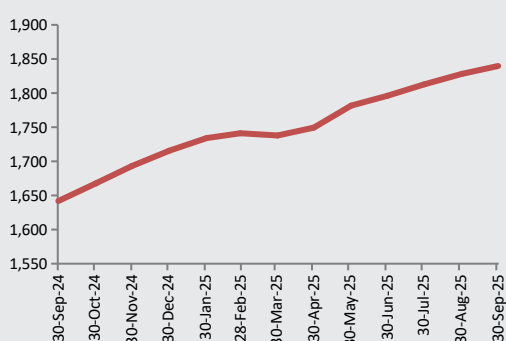
FUND OBJECTIVE

The objective of the Meesaq Balanced 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

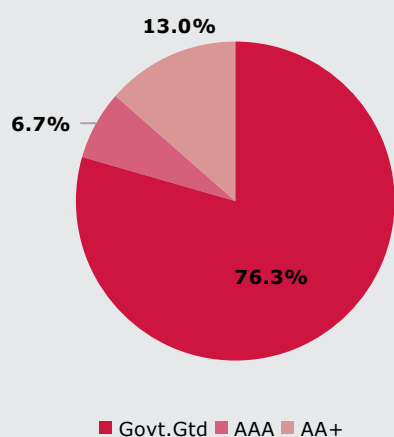
FUND MANAGER'S COMMENTS

During the month of September 2025, Meesaq Balanced Fund's (MBF) Unit Price increased by PKR 11.52 (0.63%). The fund's allocation to government securities stands at 76.31% at month end against 82.12% last month while allocation to mutual fund is at 16.95% versus 12.87% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,812 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.09.2025)	PKR 1,839.72
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.63%
3 months	2.43%
12 months (365 days)	12.05%
Calendar YTD	7.24%
Since Inception (annualized)	8.03%
5 Years (annualized)	10.63%
10 Years (annualized)	7.98%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	76.31%	82.12%
Sukuks	4.11%	4.04%
Cash and Short Term Deposits	2.62%	0.96%
Mutual Funds	16.95%	12.87%
Others Including Receivables	0.01%	0.02%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
September 2025

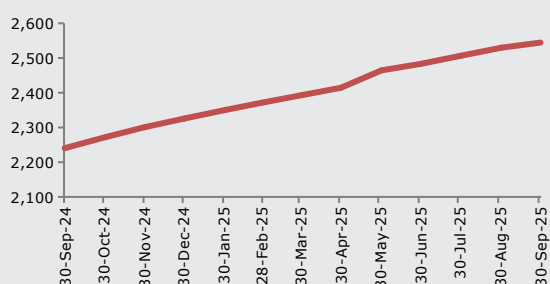
FUND OBJECTIVE

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

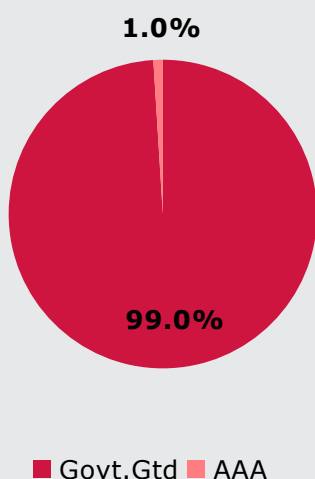
FUND MANAGER'S COMMENTS

During the month of September 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 14.63 (0.58%). The fund's allocation to government securities stands at 99.02% at month end against 99.61% last month while allocation to cash and short-term deposits is at 0.98% versus 0.39% 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 35,303 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.09.2025)	PKR 2,544.44
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday
Weighted Average Maturity	3.04 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.58%
3 months	2.47%
12 months (365 days)	13.57%
Calendar YTD (annualized)	12.76%
Since Inception (annualized)	10.82%
5 Years (annualized)	13.59%
10 Years (annualized)	10.95%

ASSET ALLOCATION

ASSETS	SEPT-25	AUG-25
Government Securities	99.02%	99.61%
Cash and Short Term Deposits	0.98%	0.39%
Others Including Receivables	0.001%	0.002%

TOP TEN HOLDINGS

BALANCED FUND

CPPL
HBL
POL
SHFA
TOMCL

AGGRESSIVE FUND

BAHL
FEROZ
HBL
HUBC
ILP
MARI
OGDC
POL
SHFA
TOMCL

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