Jubilee
LIFE INSURANCE

INVESTMENT FACT SHEET

FOR THE MONTH OF JULY 2026

GOVERNING COMMITTEES

BOARD FINANCE & INVESTMENT COMMITTEE

- SHAHID GHAFFAR (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)
- 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 4,207 points, translating into a monthly decrease of 2.3%. The KSE-100 remained volatile amid geopolitical tensions, trading within a broad range of 171,000–187,000 points and bottoming out near 171,000 to close at 176,094 points.

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

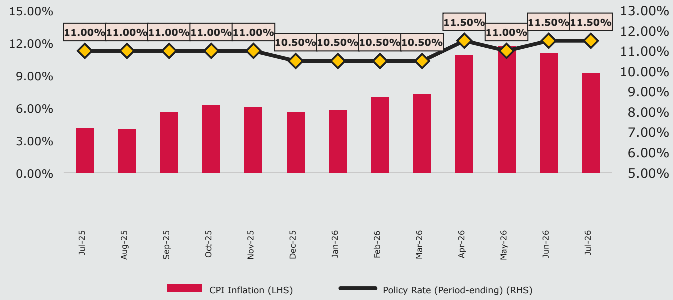
Key Indicators	Reported Month	Current	Previous	FYTD
Trade Deficit (USD mn)	June	(3,552)	(3,283)	(33,667)
Remittances (USD mn)	June	3,475	4,252	41,587
Current A/C Balance (USD mn)	June	(649)	459	(235)
FDI (USD mn)	June	14	214	1,193
Tax Collection (PKR bn)	July	820	1,770	820
M2 Growth*	July			8.13%

Source SBP, FBR

* Provisional figures

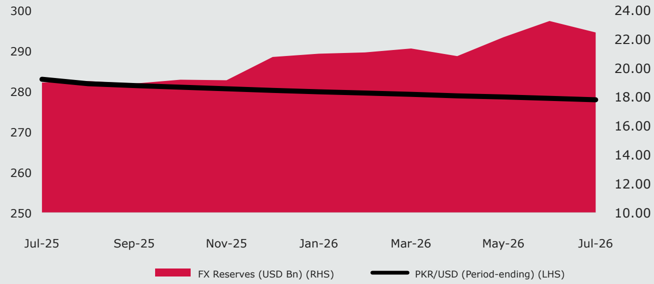
In Jun’26, trade deficit increased by 8.20% M/M to USD 3,552mn compared to USD 3,283mn during the previous month. During Jul’26, FBR collected PKR 820bn in taxes, exceeding its monthly target of Rs. 780 bn by PKR 40bn.

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

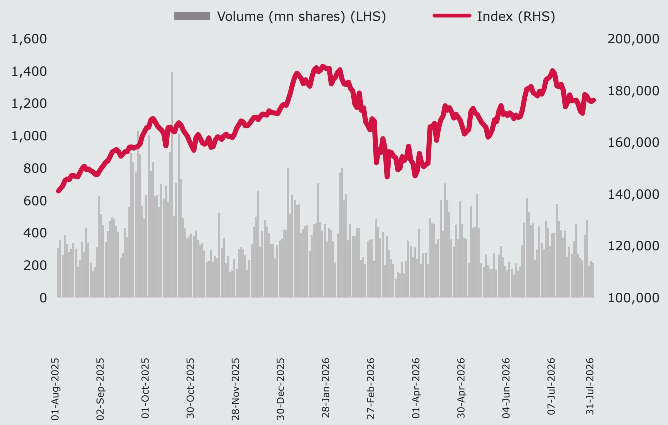


As of 24th Jul 2026, Net reserves with SBP stood at USD 17.03bn, while commercial banks reserves held USD 5.4bn, bringing the total reserves to USD 22.44bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.85/USD, compared to last month’s PKR 278.06/US Dollar.

CAPITAL MARKETS UPDATE

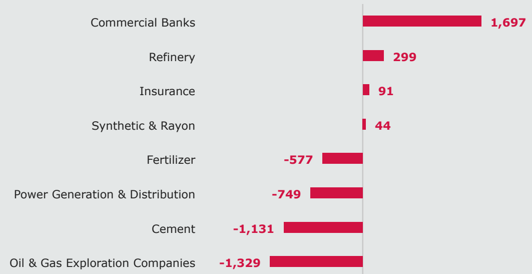
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



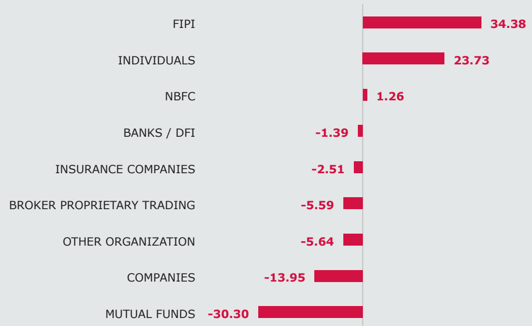
In Jul'26, the KSE-100 Index closed at 176,094 points, down 2.3% (4,207 points) from June. Market activity improved, with average daily volume decreasing by 28.91% to 348.77mn shares, while average traded value decreased by 50.77% to PKR 27.19bn.

SECTOR WISE TOP CONTRIBUTORS



The top sectors that contributed to the index included Commercial banks (1,698 points), Refinery (299 points), Insurance (91 points), Synthetic & Rayon (44 points), while the negative contributors were from Oil & Gas Exploration Companies (1,329 points), Cement (1,131 points), Power Generation & Distribution (749 points), Fertilizer (577 points), and Technology & Communication (549 points).

FIPI LIPI (USD MN)



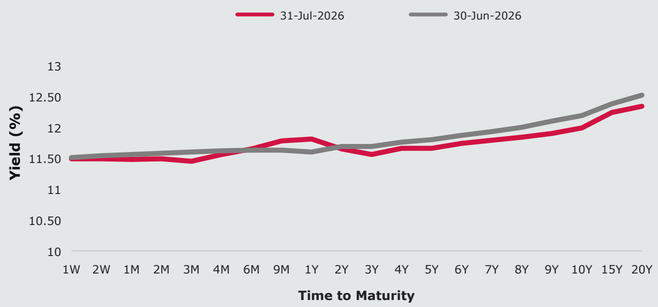
Foreign investors remained net buyers at USD 34.38, with major inflow recorded from Others (USD 17.68mn) Banks (USD 13.79mn), E&P (USD 6.69mn), Fertilizer (USD 1.73mn), OMC (USD 1.24mn), and Foods (USD 0.05mn) sectors; net selling was noted in Technology (USD 3.62mn), Power (USD 2.71mn), Textile (USD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

YIELD CURVE



In July 2026, SBP maintained policy rate at 11.50%; following this, secondary market yields mostly corrected downwards across the curve. 3, 6 and 12-month T-bills closed at 11.45% (-15 bps), 11.65% (+2 bps) and 11.81% (+21 bps) respectively. Similarly, yields on 3, 5 and 10-year bonds declined by 13 bps, 14bps and 20 bps to close at 11.56%, 11.66% and 11.99% respectively.

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

Tenors	Cut off	Previous Cut off	Change
T-bills			
1-Month	11.35%	11.80%	-44.93
3-Month	11.52%	11.75%	-23.45
6-Month	11.80%	11.75%	4.72
12-Month	11.99%	11.84%	15.57
Fixed Rate PIBs			
2 year	11.45%	12.14%	-69.50
3 year	11.49%	12.09%	-60.00
5 year	11.63%	12.19%	-56.40
10 year	12.14%	12.61%	-47.00
15 year	12.29%	-	-
Floating Rate PIBs - Semi Annual			
10 year	BR	BR	-

Source: SBP

In the T-Bill auctions, total bids worth PKR 7,780 billion were received, surpassing the overall target of PKR 3,200 billion whereby an amount of PKR 2,836 billion was accepted. The latest cut-offs stood at 11.35% (-45 bps), 11.52% (-23 bps), 11.80% (+5 bps), and 11.99% (+16 bps) for 1-month, 3-month, 6-month and 12-month tenors respectively. No targets were specified for the 10-year floating rate bonds.

For the fixed rate PIB auction, total bids received were PKR 2,177 billion, significantly exceeding the target of PKR 350 billion while bids totaling PKR 615 billion were accepted. The cut-offs declined by 70bps, 60bps, 56bps and 47bps for 2-, 3-, 5- and 10- year bonds respectively.

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.

JLIC's portfolio remains prudently positioned, maintaining a balanced allocation to floating rate bonds, treasury bills, and fixed rate PIBs to optimize capitalization on further yield compression.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 76% in high yielding fixed income instruments and a prudent allocation of 24% in equities.

- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 61% to capitalize on returns from stable macro-economic environment. Investment in government securities is 39%, 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 71% allocation in government backed instruments, 4% allocation in FI mutual funds, 21% allocation to equities and equity mutual funds along with 3% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

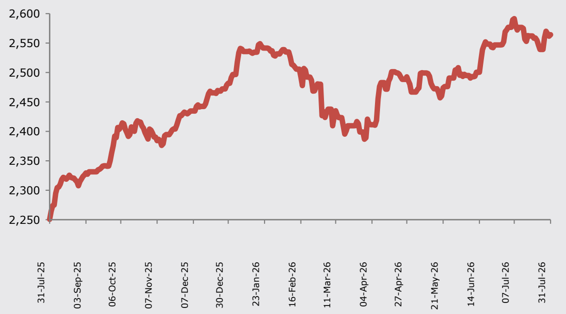
FUND OBJECTIVE

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

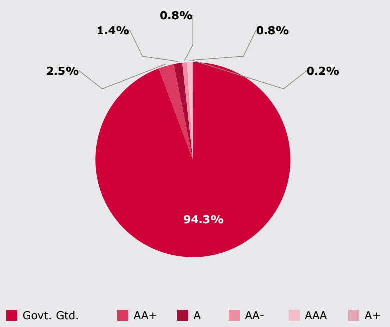
FUND MANAGER COMMENTS

During the month of July 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 12.24 (0.48%). The fund's allocation to government securities stands at 71.24% at month end against 67.39% last month while allocation to equities is at 13.74% versus 13.71% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 74.37% followed by Oil & Gas Exploration Companies, Others, Fertilizer and Miscellaneous with a sector allocation of 12.04%, 6.44%, 4.14% and 3.02% respectively.

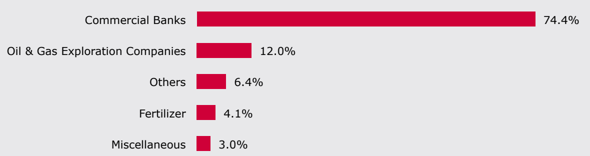
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 66,864 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (31.07.2026)	PKR 2,564.23
Category	Balanced Fund
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	0.48%
3 months	3.95%
12 months (365 days)	13.93%
Calendar YTD	3.33%
Since Inception (annualized)	11.60%
5 Years (annualized)	13.72%
10 Years (annualized)	9.13%

ASSET ALLOCATION

ASSETS	JULY-26	JUNE-26
Government Securities	71.24%	67.39%
Term Finance Securities	4.12%	4.03%
Cash and Short Term Deposits	0.19%	0.59%
Equities	13.74%	13.71%
Mutual Funds	10.69%	14.38%
Others Including Receivables	0.02%	0
Others Payables	0	-0.103%

JUBILEE LIFE AGGRESSIVE FUND

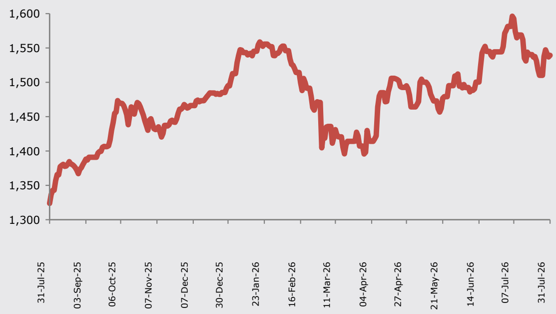
FUND OBJECTIVE

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 COMMENTS

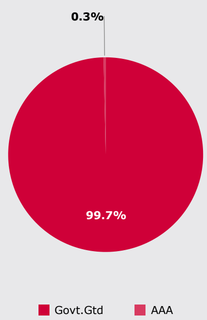
During the month of July 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 12.72 (-0.82%). The fund's allocation to government securities stands at 39.26% at month end against 33.56% last month while allocation to equities is at 42.66% versus 42.33% last month.Within sectors, the fund is tilted towards Fertilizer with a total allocation of 6.76% followed by Power Generation & Distribution, Others, Fertilizer, Power Generation & Distribution and Cement with a sector allocation of 34.92%, 7.6%, 6.76%, 6.21% and 4.15% respectively.

12-M ROLLING FUND PRICE



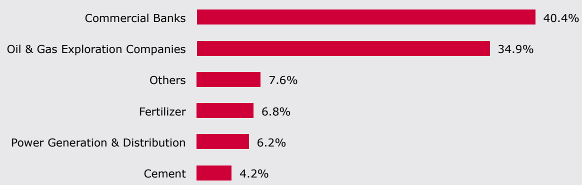
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 33,796 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.07.2026)	PKR 1,539.29
Category	Aggressive Fund
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	-0.82%
3 months	5.13%
12 months (365 days)	16.28%
Calendar YTD	2.98%
Since Inception (annualized)	13.22%
5 Years (annualized)	12.76%
10 Years (annualized)	5.73%

ASSET ALLOCATION

ASSETS	JULY-26	JUNE-26
Government Securities	39.26%	33.56%
Cash & Short Term Deposits	0.13%	0.35%
Equities	42.66%	42.33%
Mutual Funds	17.87%	23.71%
Others Including Receivables	0.08%	0.05%

MEESAQ BALANCED FUND

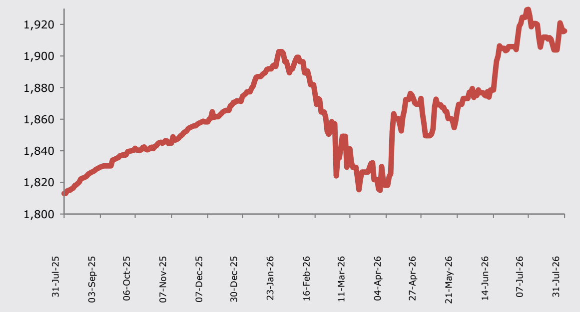
FUND OBJECTIVE

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.

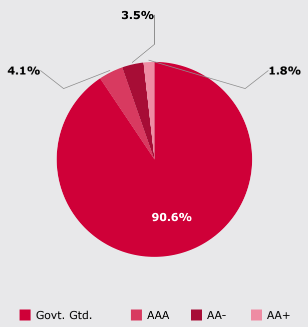
FUND MANAGER COMMENTS

During the month of July 2026, Meesaq Balanced Fund's Unit Price increased by PKR 4.2 (0.22%). The fund's allocation to government securities stands at 71.29% at month end against 70.19% last month while allocation to mutual fund is at 16.38% versus 15.18% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 41.75% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.16%, 11.49%, 10.98%, 10.41% and 8.2% respectively.

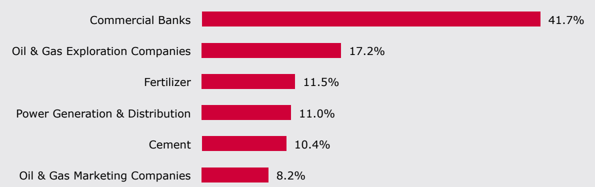
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,224 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.07.2026)	PKR 1,915.82
Category	Balanced Fund (Non-interest bearing)
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	0.22%
3 months	3.58%
12 months (365 days)	5.67%
Calendar YTD	2.16%
Since Inception (annualized)	7.89%
5 Years (annualized)	10.52%
10 Years (annualized)	6.94%

ASSET ALLOCATION

ASSETS	JULY-26	JUNE-26
Government Securities	71.29%	70.19%
Sukuks	2.19%	2.10%
Cash and Short Term Deposits	0.98%	3.54%
Equities	9.13%	8.95%
Mutual Funds	16.38%	15.18%
Others Including Receivables	0.03%	0.04%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

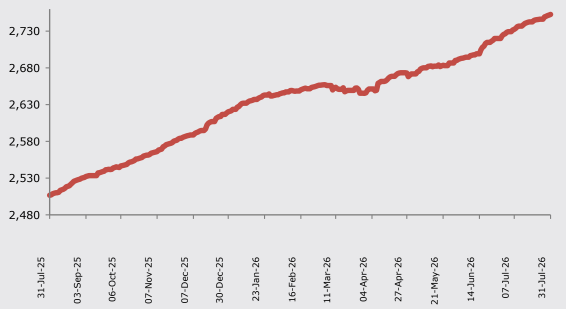
FUND OBJECTIVE

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

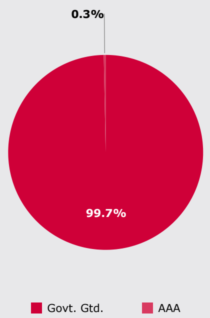
FUND MANAGER COMMENTS

During the month of July 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 27.1 (0.99%). The fund's allocation to government securities stands at 99.69% at month end against 99.46% last month while allocation to cash and short term deposits is at 0.31% versus 0.54% 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 42,502 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.07.2026)	PKR 2,752.72
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.87%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.4 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.99%
3 months	3.03%
12 months (365 days)	9.82%
Calendar YTD (annualized)	8.82%
Since Inception (annualized)	10.77%
5 Years (annualized)	14.12%
10 Years (annualized)	11.04%

ASSET ALLOCATION

ASSETS	JULY-26	JUNE-26
Government Securities	99.69%	99.46%
Cash and Short Term Deposits	0.31%	0.54%
Others Including Receivables	0.003%	0

JUBILEELIFE.COM

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