

**INVESTMENT FACT SHEET**  
FOR THE MONTH OF FEBURARY 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)
- 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 Participants,

In Feb'26, the KMI30 Index decreased by 25,725 points translating into a monthly loss of 9.85%. Index touched a high of 265,288 points primarily supported by positive macroeconomic indicators released around mid-Jan. The rally extended into February, subsequent to which a correction was observed and after intermittent highs and lows, largely amid heightened investor sensitivity to geopolitical developments, the index closed lower than the January closing.

On the economic side, Pakistan's CPI inflation for Feb'26 was recorded at 7.0% YoY (Jan'26: 5.8%). On a month-on-month basis, CPI increased by 0.3% in Feb'26 (Jan'26: 0.4%). The increase was primarily driven by an increase in the housing, electricity, water, gas and fuels index. During the month, petrol prices were raised by PKR 5/ltr to PKR 258.17/ltr, while HSD prices increased by PKR 18.62/ltr to PKR 275.7/ltr.

The current account balance registered a surplus of USD 121mn for Jan'26 compared to a deficit of USD 256mn in Dec'25. Overall 7MFY26 registered a deficit of USD 1,074mn. The PKR remained stable to close the month at PKR 279.47/USD. Total FX reserves stood at USD 21.41bn, with SBP reserves at USD 16.21bn.

**The major numbers during the month:**

- The current account surplus clocked in at USD 121 mn in Jan'26.
- CPI inflation in Feb'26 stood at 7% Y/Y, compared to 5.8% a month earlier.
- PKR witnessed subtle appreciation, closing at PKR 279.47/ USD.
- As of January 2026, Brent closed at USD 71.11/bbl, while coal at USD 91.21/mt.

The LSMI output for December'25 recorded a growth of 0.44% Y/Y and 4.82% for 1HFY26. The main contributors towards overall growth of 4.82% were Automobiles (1.57), Garments (1.25), Petroleum Products (0.98), & Cement (0.66), while the main negative contributors to this growth were, Pharmaceuticals (-0.33), Iron & Steel Products (-0.20) & Chemicals (-0.16).

Cement dispatches recorded a 14% Y/Y growth in Feb'26, with total dispatches at 4.2mn MT compared to 3.7mn MT in Feb'25.

# ECONOMY UPDATE

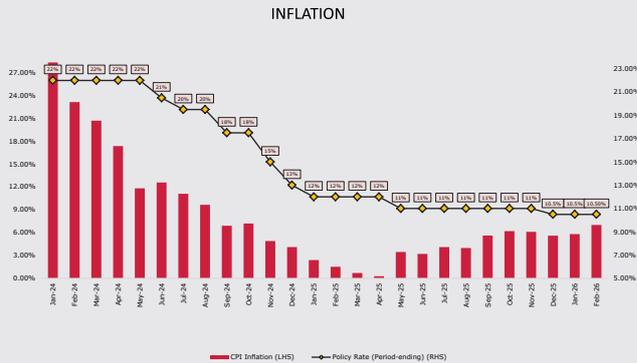
MACROECONOMIC INDICATORS				
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Jan	-2,591	-2,979	-18,402
Remittances (USD mn)	Jan	3,465	3,592	23,202
Current A/C Balance (USD mn)	Jan	121	-265	-1,074
FDI (USD mn)	Jan	310	-122	1,061
Tax Collection* (PKR bn)	Feb	944	1,015	8,123
M2 Growth	Feb			1.13%

Source SBP, FBR

\* Provisional figures

In Jan'26, the trade deficit decreased by 13% M/M to USD 2,591mn compared to USD 2,979mn during the previous month. During Feb'26, FBR collected PKR 944bn in taxes, reflecting a shortfall of PKR 85bn against the monthly target. On a cumulative basis, tax collection during Jul–Feb stood at PKR 8.12tr versus a target of PKR 8.55tr, indicating a shortfall of PKR 429bn.

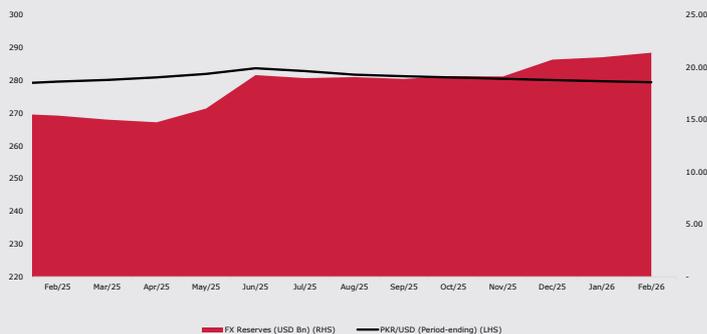
## INFLATION



Source: PBS

National CPI inflation in Feb'26 was recorded at 7.0% YoY (Jan'26: 5.8%). On a month-on-month basis, CPI increased by 0.3% in Feb'26 (Jan'26: 0.4%). The real interest rate was reported at 3.5%.

## PKR/USD PARITY VS FX RESERVES



As of 20th February 2026, Net reserves with SBP stood at USD 16.21bn, while commercial banks reserves held USD 5.19bn, bringing the total reserves to USD 21.4bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 279.47/USD, compared to last month's PKR 279.77/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

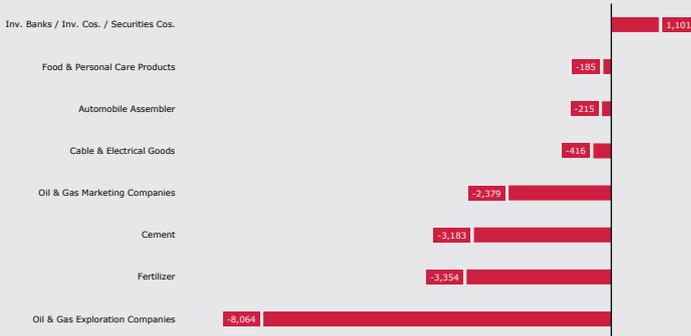
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Feb 2026, the KMI-30 Index, closed the month on a level of 235,325 points, down 9.85% (25,725 points) from January. Market activity declined slightly, with average daily trading volume decreasing by 21.64% to 421.22mn shares, while the average traded value decreased by 47.47% to PKR 25.12bn. Sentiment was down mainly due to the geopolitical events surrounding the period.

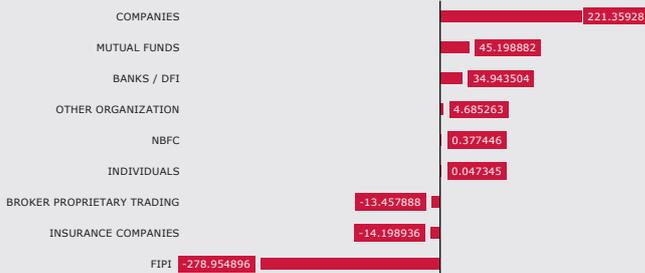
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The downward trend was mainly driven by Oil & Gas Exploration Company (-8,064 points), Fertilizer (-3,354), Cement (-3,183 points), Oil & Gas Marketing Companies (-2,379 points), Cable & Electrical Goods (-416 points), Automobile Assembler (-215 points) and Food & Personal Care Products (-185 points) while Investment banks (+1,101 points) contributed positively to the index.

### FIPI LIPI (USD Mn)



Foreign investors remained net sellers at USD 278.95mn, with major outflow recorded from Cement (USD 228.69mn), Technology (USD 13.55mn), E&P (USD 8.47mn), others (USD 8.14mn), OMC (USD 6.26mn), Power (USD 3.34mn), Fertilizer (USD 2.31mn) and Food (USD 1.23mn) sectors; marginal net buying was noted in Textile (USD 0.15mn).

On the domestic side, net buying were recorded by Companies (USD 221.36mn), Mutual Funds (USD 45.20mn), Banks/DFIs (USD 34.94mn), Other Organizations (USD 4.69mn), NBFCs (USD 0.38mn) and Individuals (USD 0.05mn), while selling were noted in Insurance (USD 14.2mn) and Brokers (USD 13.46mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	FEB-26	JAN-26	CHANGE
P01GIS101226	92.81	92.29	0.52
P03VRR211027	99.94	99.96	(0.02)
P05VRR300530	99.83	99.79	0.04
P10VRR300535	100.71	100.48	0.23
P03FRR300928	101.59	101.92	(0.33)
P05FRR300930	102.70	103.24	(0.54)
P10FRZ151035	34.13	34.13	0.00
P03VRR090128	99.35	99.20	0.15
P05VRR300530	99.83	99.79	0.04
P10VRR300935	100.51	100.50	0.01
P03FRR141128	102.30	102.60	(0.30)
P05FRR141130	103.50	103.80	(0.30)
P10FRZ141135	34.33	34.33	0.00

Source: MUFAP

The market remained under pressure during the month, driven by the SBP's decision to maintain the policy rate at 10.50% in late January, alongside a building consensus for another status quo in the upcoming March 2026 MPC meeting.

### KIBOR

INSTRUMENT	FEB-26	JAN-26
Kibor-3 Month	10.59%	10.48%
Kibor-6 Month	10.61%	10.49%
Kibor-12 Month	10.87%	10.74%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 10.59% by 11 bps MoM, 10.61% by 12 bps MoM and 10.87% by 13 bps MoM respectively.

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	-41	-57	16
<b>GOP IJARA FRR</b>			
1 year	9.85%	9.47%	38
3 year	9.80%	9.63%	17
5 year	10.23%	9.87%	36
10 year Zero Coupon	10.89%	10.89%	-

Source: PSX

Auction participation for 10-year GoP Ijara VRR reached PKR 101 billion, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 37 billion. The latest auction cut-off spread stood at negative 41 bps (+16 bps MoM). Auction participation for GoP Ijara FRR amounted to PKR 428 billion across various tenors, surpassing the target of PKR 200 billion. The MoF accepted bids totalling PKR 265 billion across all tenors. The latest cut-off rates rose to 9.85% for the 1-year (+38 bps MoM), 9.80% for the 3-year (+17 bps MoM), 10.23% for the 5-year (+36 bps MoM), and 10.89% for the 10-year FRZ (no change).

# STRATEGY & OUTLOOK



## EQUITY MARKET:

The market outlook is expected to remain volatile amid the ongoing geopolitical developments, the potential pass-through from higher commodity prices, and regional tensions, which may weigh on investor sentiment and valuation appetite. Key Events that may have an impact on near to medium term are as follows:

Key triggers which can have an impact on benchmarks include:

- Geopolitics and risk appetite: Regional security dynamics, US–Iran relations, Middle East developments, and cross-border trade alignments may influence risk premia, foreign flows, and overall investor positioning.
- Energy-sector and commodity variables: Progress on circular debt resolution, energy reforms, and movements in global commodity prices—particularly oil and gas—may affect fiscal balances, inflation expectations, and sector-level profitability.
- Large-scale domestic projects: Updates on Reko Diq, coal-to-fertilizer initiatives, infrastructure development, and strategic mining investments may shape medium-term growth expectations, potential FDI flows, and benchmark direction.

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

## DEBT MARKET:

Pakistan headline inflation is projected to exceed SBP's target range, primarily due to tariff adjustment by NEPRA and continuous increase in local and international oil prices. Consequently, the policy rate is anticipated to stay at 10.5% for the rest of FY26, as the central bank navigates rising oil prices, geopolitical tensions, and external account pressures.

Ongoing discussions with the IMF remain pivotal for sustaining macroeconomic stability. The IMF mission has expressed satisfaction with the progress achieved thus far, particularly emphasizing the need to maintain momentum in structural reforms. However, risks to meeting the IMF's current account balance targets have resurfaced amid rising oil prices and potential moderation in remittance inflows.

In the fixed income market, yields continue to trade within a narrow range of 20–40bps, as persistent supply outweighs demand with regular auctions. Despite near term volatility, we believe Pakistan's medium to long term investment case remains intact. Macroeconomic indicators have improved meaningfully. Continued policy discipline under the IMF framework should anchor macro stability, creating space for a recovery once geopolitical uncertainties subside. Against this backdrop, our portfolios are strategically skewed towards Variable Rental Rate GoP Ijara Sukuk, liquid mutual fund and 1-year discounted GIS to safely 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 62% in government backed instruments, 18% exposure to FI mutual funds, 18% allocation to equities and equity 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 47% to capitalize on returns from stable macro-economic environment. The remaining 53% 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 Sukus, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 98% in GoP Ijara 1% 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 74% in government backed instruments, 5% FI mutual funds, 17% exposure to equities and equity mutual funds along with 4% exposure in bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

# BALANCED TAKAFUL FUND

Fund Manager's Report  
February 2026

## 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.

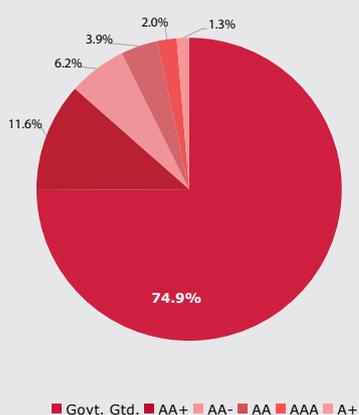
## FUND RETURNS

During the month of February 2026, Balanced Takaful Fund's (BTF) Unit Price decreased by PKR 18.97 (-1.54%). The fund's allocation to government securities stands at 61.85% at month end against 57.63% last month while allocation to mutual funds and equities is at 29.22% and 6.7% versus 32.67% and 7.3% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 30.99% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies with a sector allocation of 18.15%, 13.81%, 13.69%, 11.83% and 11.53% respectively.

### 12-M ROLLING FUND PRICE

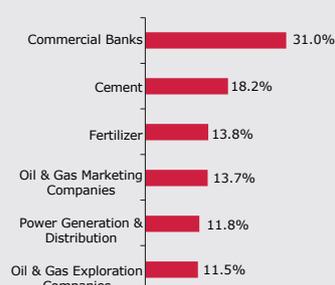


### ASSET QUALITY (Debt Securities)



■ Govt. Gtd. ■ AA+ ■ AA- ■ AA ■ AAA ■ A+

### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,954 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (28.02.2026)	PKR 1,209.12
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.25%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.54%
3 months	0.45%
12 months (365 days)	7.36%
Calendar YTD	-0.33%
Since Inception (annualized)	8.64%
5 Years (annualized)	11.04%
10 Years (annualized)	8.56%

## ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY26
Government Securities	61.85%	57.63%
Sukuks	1.88%	1.93%
Cash and Short Term Deposits	0.34%	0.47%
Equity	6.70%	7.30%
Mutual Funds	29.22%	32.67%
Others Including Receivables	0.02%	0.01%

# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
February 2026

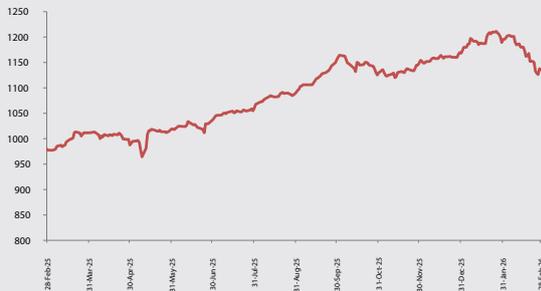
## FUND OBJECTIVE

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.

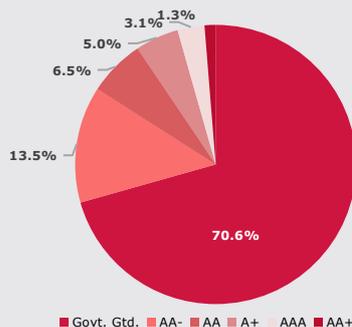
## FUND RETURNS

During the month of February 2026, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 59.77 (-5%). The fund's allocation to government securities stands at 37.26% at month end against 34.98% last month while allocation to equities is at 12.8% versus 13.71% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 53.6% followed by Others, Commercial Banks, Power Generation & Distribution, Fertilizer and Cement with a sector allocation of 13.33%, 11.19%, 7.78%, 7.53% and 6.56% respectively.

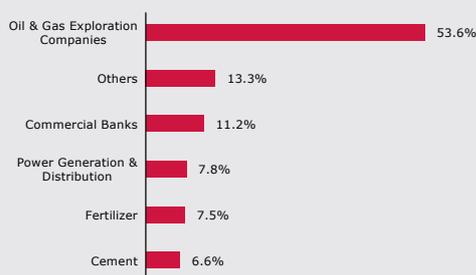
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,909 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (28.02.2026)	PKR 1,135.551
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.25%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-5.00%
3 months	-1.16%
12 months (365 days)	16.16%
Calendar YTD	-2.80%
Since Inception (annualized)	8.00%
5 Years (annualized)	9.80%
10 Years (annualized)	7.90%

## ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	37.26%	34.98%
Sukuks	1.31%	1.36%
Cash and Short Term Deposits	0.99%	0.67%
Equities	12.80%	13.71%
Mutual Funds	47.63%	49.19%
Others Including Receivables	0.01%	0.09%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
February 2026

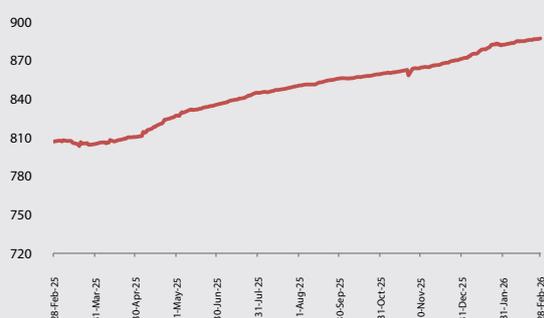
## FUND OBJECTIVE

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 RETURNS

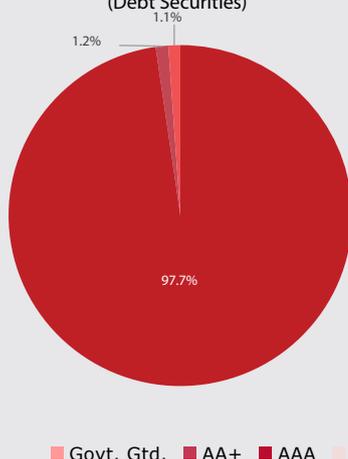
During the month of February 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 4.88 (0.55%). The fund's allocation to government securities stands at 97.69% at month end against 89.37% last month while allocation to cash and short term deposits are at 1.1% versus 2.46% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY

(Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 13,708 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (28.02.2026)	PKR 886.98
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.24%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.41 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.55%
3 months	2.63%
12 months (365 days)	9.91%
Calendar YTD (annualized)	11.74%
Since Inception (annualized)	13.33%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	97.69%	89.37%
Cash and Short Term Deposits	1.10%	2.46%
Mutual Funds	1.19%	8.16%
Others Including Receivables	0.02%	0.02%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
February 2026

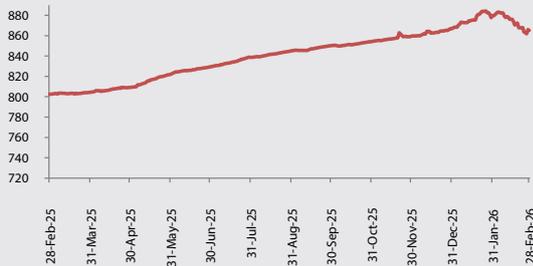
## FUND OBJECTIVE

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

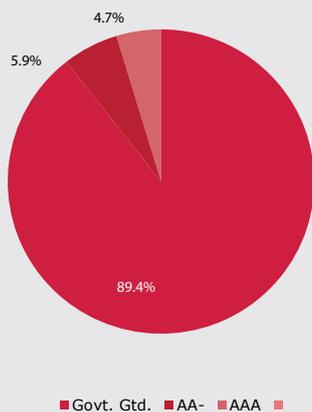
## FUND RETURNS

During the month of February 2026, Family Takaful Balance Fund's (FTBF) Unit Price decreased by PKR 14.51 (-1.65%). The fund's allocation to government securities stands at 74.16% at month end against 64.92% last month while allocation to cash and short term deposits is at 3.48% versus 4.34% last month. Mutual funds allocation 17.85% versus 25.76% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 47.54% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 27.02%, 10.41%, 8.74% and 6.30% respectively.

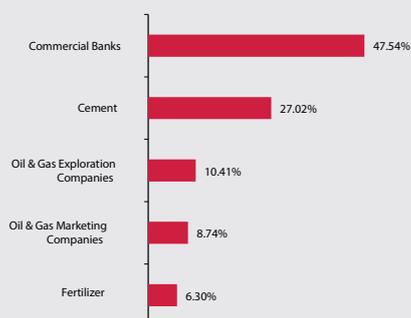
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,057 Million
Launch Date	01.08.2021
NAV Per Unit At LaunchDate (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (28.02.2026)	PKR 865.1
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.25%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.65%
3 months	0.67%
12 months (365 days)	7.80%
Calendar YTD	-0.20%
Since Inception (annualized)	12.71%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	74.16%	64.92%
Term Finance Securities	0.39%	0.39%
Cash and Short Term Deposits	3.48%	4.34%
Equities	4.09%	4.57%
Mutual Funds	17.85%	25.76%
Others Including Receivables	0.03%	0.02%

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**Jubilee Life Insurance Company Limited**

**Window Takaful Operations**

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