

INVESTMENT FACT SHEET
FOR THE MONTH OF JANUARY 2026

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 Participants,

In Jan'26, the KMI30 Index maintained its upward trajectory, increasing by 12,511 points translating into a monthly gain of 5%. Index touched a high of 269,497 points mainly due to anticipation of further rate cut in the policy rate, however post MPC's decision to maintain the policy rate at current levels, market declined sharply and closed at 261,050 points. Additionally key macro-economic data continued to show economic recovery signs as large scale manufacturing increased sequentially followed by a controlled external account, steady rise in foreign reserves, stable exchange rate and a single digit inflation.

On the economic side, Pakistan's CPI inflation for Jan'26 arrived at 5.8% Y/Y, compared to 5.6% a month earlier. Petrol prices decreased by PKR 3.9/ltr to PKR 253.17/ltr whereas HSD prices saw a decrease of PKR 3.23/ltr to PKR 257.08/ltr. The current account balance registered a deficit of USD 244mn for Dec'25 compared to a surplus of USD 98mn in Nov'25. Overall 1HFY26 registered a deficit of USD 1,174mn. The PKR remained stable, to close the month at PKR 279.77/USD. Total FX reserves stood at USD 21.29bn, with SBP reserves at USD 16.10bn.

The major numbers during the month:

- **The current account deficit clocked in at USD 244mn in Dec'25.**
- **CPI inflation in Jan'26 stood at 5.8% Y/Y, compared to 5.6% a month earlier.**
- **PKR witnessed subtle appreciation, closing at PKR 279.77/ USD.**
- **As of January 2026, Brent closed at USD 66.77/bbl, while coal at USD 90.56/mt.**

The LSMI output for November'25 recorded a growth of 10.37% Y/Y and 6.01% for 5MFY26. The main contributors towards the growth of 6.01% are Automobiles (1.77), Petroleum Products (1.29), Garments (1.24), Cement (0.78) and Food (0.47) while negative contributors to this were Pharmaceuticals (-0.34), Furniture (-0.19), Iron & Steel Products (-0.17), Chemicals (-0.12) and Machinery and Equipment (-0.05).

Cement dispatches recorded a 12.5% Y/Y growth in Jan'26, with total dispatches at 4.54mn MT compared to 4.03mn MT in Jan'25. The sales of petroleum products witnessed a 12% M/M drop clocking in at 1.5mn MT in Jan'26.

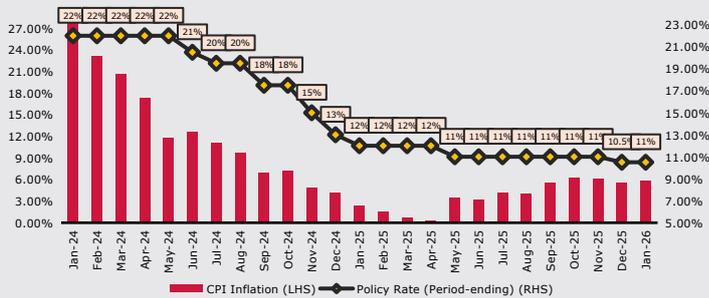
ECONOMY UPDATE

MACROECONOMIC INDICATORS				
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Dec	(2,986)	(2,439)	(15,818)
Remittances (USD mn)	Dec	3,589	3,188	19,734
Current A/C Balance (USD mn)	Dec	(244)	98	(1,174)
FDI (USD mn)	Dec	(122)	104	751
Tax Collection* (PKR bn)	Jan	1,015	1,427	7,179
M2 Growth	Jan			0.51%

Source SBP, FBR
* Provisional figures

In Dec'25, the trade deficit increased by 22% to USD 2,986mn compared to USD 2,439mn during the previous month. Moreover, during Jan'26, FBR collected PKR 1,015 bn in taxes, falling short of monthly target by PKR 15bn. Cumulatively, during period of July-January, tax collected was PKR 7,179bn, against target of PKR 7,521bn with a shortfall of PKR 342bn.

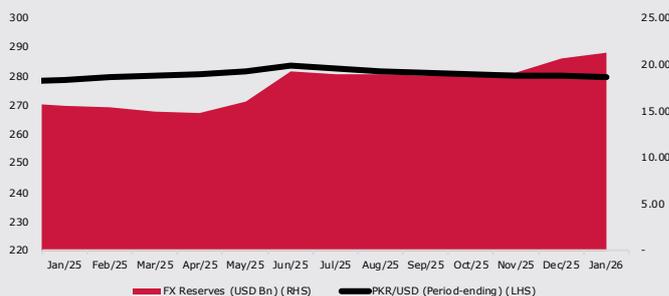
INFLATION



Source: PBS

The national CPI during Jan'26 stood at 5.8% Y/Y compared to 5.6% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 0.4% in Jan'26 compared to a decrease of 0.4% in the previous month. To note, Real Interest Rate (RIR) stands at 4.7%.

PKR/USD PARITY VS FX RESERVES

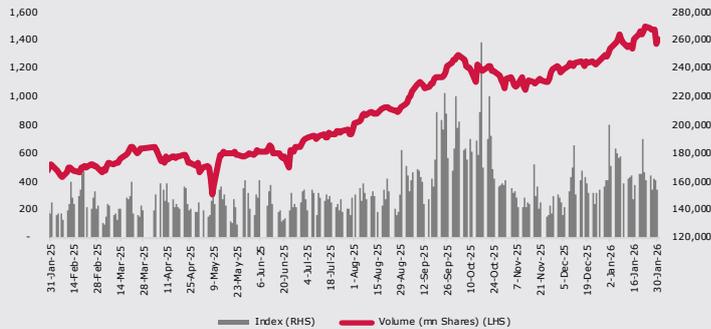


As of 23rd January 2026, Net reserves with SBP stood at USD 16.10bn, while commercial banks reserves held USD 5.19bn, bringing the total reserves to USD 21.29bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 279.77/USD, compared to last month's PKR 280.12/US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

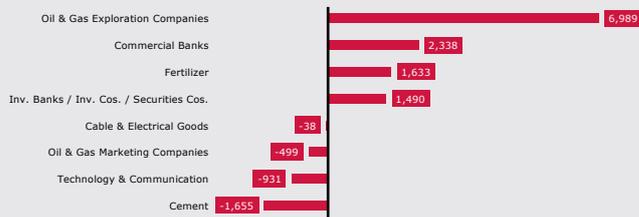
KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Jan 2026, the KMI-30 Index, closed the month on a level of 261,050 points, up 5% (12,511 points) from December. Market activity declined slightly, with average daily trading volume decreasing by 26.21% to 576.6mn shares, while the average traded value increased by 7.64% to PKR 43.4 billion. Sentiment was supported by anticipation of a further rate cut and continuation of improvement in key macroeconomic data including higher Urea Sales, increased domestic cement dispatches and higher auto sales supporting overall.

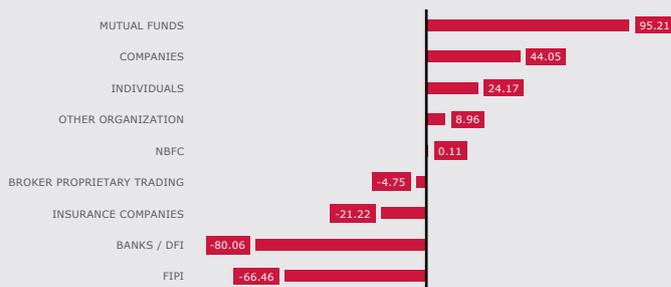
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Oil and Gas exploration companies (+6,989 points), Commercial Banks (+2,338 points), Fertilizer (+1,633 points), and Investment Banks (+1,490 points). While sectors that contributed negatively were, Cement (-1,655 points), Technology & Communication (-931 points), Oil and Gas Marketing Companies (-499 points) and Cable & electrical goods (-38

FIPI LIPI (USD Mn)



Foreigners were net sellers of USD 66.46mn with major outflows recorded in Banks (USD 27.68mn), Foods (USD 41.28 mn), Cement (USD 23.55mn), Technology (USD 5.61mn), Others (USD 5.31mn), Fertilizers (USD 2.08mn), Power (USD 1.89mn) and Textile (USD 0.09mn) while net buying was noted in E&P (USD 4.94mn) and OMC (USD 0.83mn).

On the domestic front, inflows were recorded from Mutual fund (USD 95.21mn), Companies (USD 44.05mn), Individuals (24.17mn), Other Organization (USD 8.96mn), and NBFC's (USD 0.11mn), while Banks/ DFI's (80.06mn), Insurance (USD 21.22mn), & Broker (USD 4.75mn) were net sellers.

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	JAN-26	DEC-25	CHANGE
P01GIS101226	92.29	91.51	0.78
P03VRR211027	99.96	99.76	0.20
P05VRR300530	99.79	99.98	(0.19)
P10VRR300535	100.48	100.20	0.28
P03FRR300928	101.92	100.43	1.49
P05FRR300930	103.24	101.93	1.31
P10FRZ151035	34.13	32.90	1.23
P03VRR090128	99.20	99.60	(0.40)
P05VRR300530	99.79	99.98	(0.19)
P10VRR300935	100.50	100.00	0.50
P03FRR141128	102.60	100.62	1.98
P05FRR141130	103.80	100.59	3.21
P10FRZ141135	34.33	32.93	1.40

Source: MUFAP

During the month, the market witnessed a bullish trend in GoP Ijara instruments, driven by a liquidity influx and anticipated policy rate cut. Consequently, prices of most Variable Rental Rate (VRR) and Fixed Rental Rate (FRR) instruments appreciated amid limited supply, with only a few exceptions.

KIBOR

INSTRUMENT	JAN-26	DEC-25
Kibor-3 Month	10.48%	10.63%
Kibor-6 Month	10.49%	10.65%
Kibor-12 Month	10.74%	10.90%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 10.48% by 15 bps MoM, 10.49% by 16 bps MoM and 10.74% by 16 bps MoM respectively.

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	-57	-32	-25
GOP IJARA FRR			
1 year	9.47%	10.48%	-101
3 year	9.63%	10.74%	-111
5 year	9.87%	11.03%	-116
10 year Zero Coupon	10.89%	BR	-

Source: PSX

Auction participation for 10-year GoP Ijara VRR reached PKR 247 billion, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 36 billion. The latest auction cut-off spread stood at negative 56.5 bps (-25 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 810 billion across various tenors, surpassing the target of PKR 250 billion.

The MoF accepted bids totalling PKR 350 billion across all tenors. The latest cut-off rates declined post rate cut in the MPS held in December, and they stood at 9.47% for the 1-year (-101 bps MoM), 9.63% for the 3-year (-111 bps MoM), 9.87% for the 5-year (-116 bps MoM), and 10.89% for the 10-year FRZ

STRATEGY & OUTLOOK



EQUITY MARKET:

The market outlook remains broadly positive going forward, supported by sustained improvement in macroeconomic indicators, a moderating inflation outlook, easing monetary conditions, and a relatively stable political environment. However, downside risks persist, including, volatility in global financial and trade conditions, and renewed geopolitical tensions, which could weigh on market sentiment and valuations..

Key triggers which can have an impact on benchmark include:

- **Improvement in foreign direct investment inflows, progress on privatization initiatives, and targeted export incentive schemes to support external account stability and earnings growth.**
- **Timely settlement of government payables, improved fiscal discipline, and consistent performance across key macroeconomic indicators including reserves, inflation, and current account balance.**
- **Trends in global commodity prices, shifts in international trade relations, global interest rate trajectories, and escalation or de-escalation of geopolitical developments impacting capital flows and risk appetite.**

We remain vigilant on the performance of the equity market and will capitalize on any opportunity that comes along to enhance returns for our policy holders.

DEBT MARKET:

Pakistan's economy continues to show sustained improvement across its high-frequency indicators. Workers' remittances maintain their strong momentum, while foreign exchange reserves have demonstrated resilience despite a prominent global economic slowdown. Additionally, following the successful IMF review and respective tranche dispersal, Pakistan remain on track with the IMF's Extended Fund Facility and Resilience & Sustainability Facility, further strengthening external buffers. Fiscal performance continues to improve as the shortfall between IMF targets and FBR collections narrowed and investor sentiment remained positive. Government prioritization of fiscal discipline to ensure near-term economic stability and improving long-term growth prospects.

While acknowledging favourable macro-economic environment and anchored domestic inflation, the Monetary Policy Committee held the policy rate at 10.5% on January 26, 2026. This decision signals a measured response to volatile global commodity prices and international uncertainties.

Given the positive domestic macro-outlook and sufficient real interest rate cushion, we anticipate a further cumulative reduction of up to 100 bps by year end. The fixed income market has already priced in up to 50bps of this adjustment, evidenced by short-to-medium term instruments trading below the policy rate.

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 58% in government backed instruments, 17% allocation to equities and equity mutual fund 23% exposure in fixed income mutual funds, along with 2% exposure in corporate sukuk 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 49% to capitalize on returns from stable macro-economic environment. The remaining 51% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuk 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 Sukuk, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 89% in GoP Ijara 8% in mutual funds and a remaining allocation of cash and bank deposits of 3%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 65% in government backed instruments, 19% allocation to equities and equity mutual fund 11% in fixed income mutual funds, along with 5% 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
January 2026

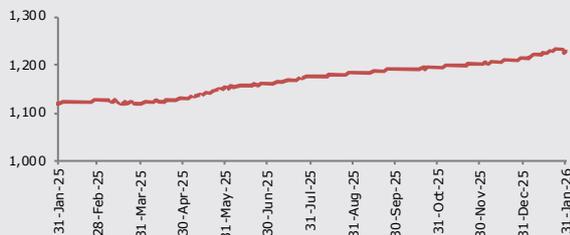
FUND OBJECTIVE

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.

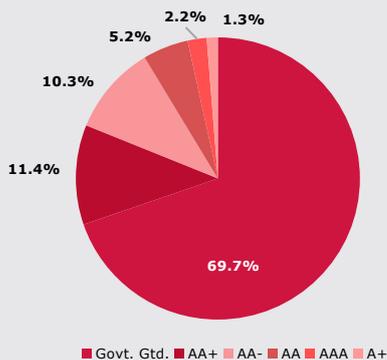
FUND MANAGER'S COMMENTS

During the month of January 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 14.92 (1.23%). The fund's allocation to government securities stands at 57.63% at month end against 65.93% last month while allocation to mutual funds and equities is at 32.67% and 7.3% versus 27.88% and 2.71% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 29.57% followed by Cement, Fertilizer, Oil & Gas Marketing Companies, Power Generation & Distribution and Oil & Gas Exploration Companies with a sector allocation of 18.78%, 13.22%, 12.89%, 12.88% and 12.66% respectively.

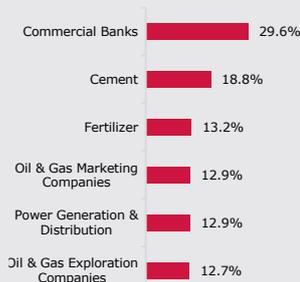
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 23,443 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.01.2026)	PKR 1,228.08
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.14%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.23%
3 months	2.69%
12 months (365 days)	9.55%
Calendar YTD	1.23%
Since Inception (annualized)	8.87%
5 Years (annualized)	11.60%
10 Years (annualized)	8.73%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	57.63%	65.93%
Sukuks	1.93%	1.93%
Cash and Short Term Deposits	0.47%	1.53%
Equity	7.30%	2.71%
Mutual Funds	32.67%	27.88%
Others Including Receivables	0.01%	0.02%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
January 2026

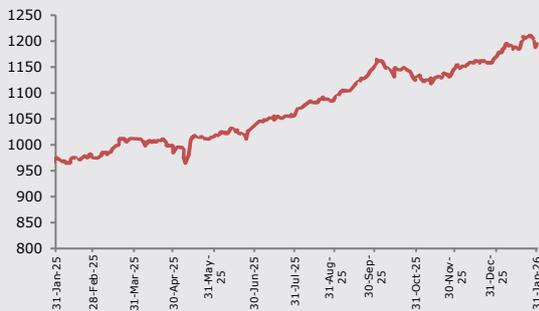
FUND OBJECTIVE

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.

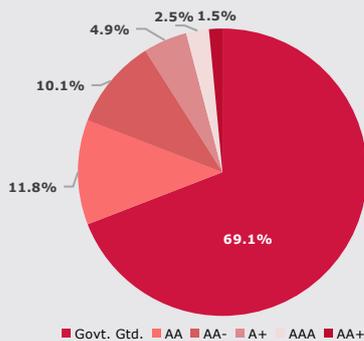
FUND MANAGER'S COMMENTS

During the month of January 2026, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 27. (2.31%). The fund's allocation to government securities stands at 34.98% at month end against 42.08% last month while allocation to equities is at 13.71% versus 10.96% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 55.71% followed by Others, Commercial Banks, Power Generation & Distribution, Fertilizer and Cement with a sector allocation of 12.86%, 10.48%, 7.19%, 7.08% and 6.67% respectively.

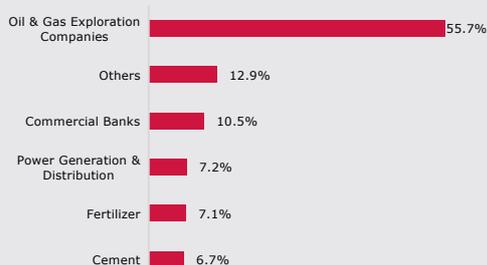
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 16,824 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.01.2026)	PKR 1,195.31
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.14%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.31%
3 months	5.81%
12 months (365 days)	22.28%
Calendar YTD	2.31%
Since Inception (annualized)	8.59%
5 Years (annualized)	11.30%
10 Years (annualized)	8.44%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	34.98%	42.08%
Sukuks	1.36%	1.37%
Cash and Short Term Deposits	0.67%	0.54%
Equities	13.71%	10.96%
Mutual Funds	49.19%	45.04%
Others Including Receivables	0.09%	0.01%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
January 2026

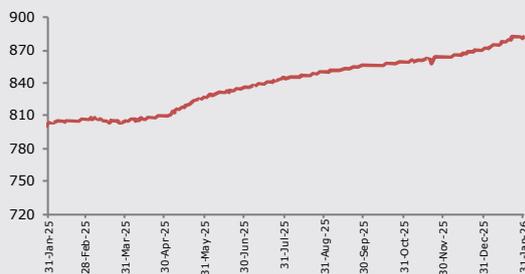
FUND OBJECTIVE

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.

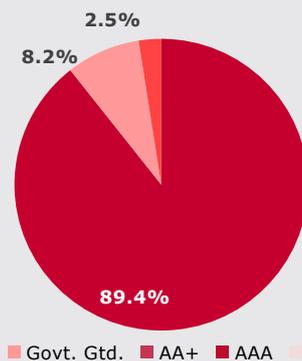
FUND MANAGER'S COMMENTS

During the month of January 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 10.88 (1.25%). The fund's allocation to government securities stands at 89.37% at month end against 70.04% last month while allocation to cash and short-term deposits are at 2.46% versus 1.74% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 13,437 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.01.2026)	PKR 882.09
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.13%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.25 Years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.25%
3 months	2.64%
12 months (365 days)	9.82%
Calendar YTD (annualized)	15.74%
Since Inception (annualized)	13.43%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	89.37%	70.04%
Cash and Short Term Deposits	2.46%	1.74%
Mutual Funds	8.16%	28.19%
Others Including Receivables	0.02%	0.04%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
January 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.

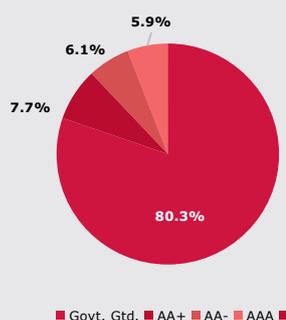
FUND MANAGER'S COMMENTS

During the month of January 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 12.79 (1.48%). The fund's allocation to government securities stands at 64.92% at month end against 66.62% last month while allocation to cash and short-term deposits is at 4.34% versus 4.06% last month. Mutual funds allocation 25.76% versus 26.27% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 45.28% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 27.9%, 11.31%, 9.5% and 6.02% respectively.

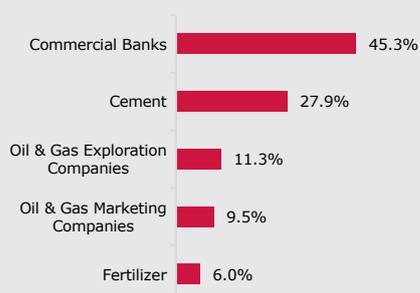
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced
Net Assets	Fund PKR 2,055 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.01.2026)	PKR 879.61
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.13%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.48%
3 months	2.96%
12 months (365 days)	10.48%
Calendar YTD	1.48%
Since Inception (annualized)	13.36%
5 Years (annualized)	-
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	64.92%	66.62%
Term Finance Securities	0.39%	0.40%
Cash and Short Term Deposits	4.34%	4.06%
Equities	4.57%	2.57%
Mutual Funds	25.76%	26.27%
Others Including Receivables	0.02%	0.07%

JUBILEEFAMILYTAKAFUL.COM

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