

Jubilee
FAMILY TAKAFUL

INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2026

Jubilee Life Insurance Company Limited-Window Takaful Operations

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 Oct'26, the equity market declined by 5,637 points, translating into a monthly decrease of 2.31%, with the KMI-30 Index closing at 237,972 points compared to 243,609 points at the end of September. The market remained under pressure amid heightened geopolitical tensions in the Middle East, elevated global oil prices, and concerns regarding disruptions to regional oil supplies and shipping routes, and the SBP's policy rate hike, which further weighed on investor sentiment.

On the economic side, Pakistan's CPI inflation for Oct'26 was recorded at 9.6% YoY (Sep'26: 10.3%). On a month-on-month basis, CPI increased by 1.1% in Oct'26. The increase was primarily driven by an increase in the perishable food items and transportation index. During the month, petrol prices decreased by PKR 9.63/ltr to PKR 377.91/ltr, while HSD prices increased by PKR 0.72/ltr to PKR 402.96/ltr.

The current account balance registered a deficit of USD 356 mn for Sep'26 compared to a deficit of USD 73 mn in Aug'26. The PKR appreciated 0.2% to close the month at PKR 276.64/USD. Total FX reserves stood at USD 26.75bn, with SBP reserves at USD 21.52bn.

The major numbers during the month:

- The current account balance (Sep'26): Deficit USD 356mn
- CPI inflation (Oct'26): 9.6% Y/Y, (Sep'26:10.3%)
- PKR/USD rate (Oct'26): PKR 276.64/ USD
- Brent (Oct'26): USD 117.64/bbl
- Coal (Oct'26): USD 127.70/mt

The LSMI output for Aug'26 recorded a growth of 0.67% Y/Y and decline of 4.96% for M/M. The main contributors to this cumulative growth were Wearing apparel (2.85%), Petroleum Products (1.17%), & Automobiles (1.20%), while the main negative contributors to this growth were, Food (-1.20%), Chemicals (-0.89%), & Pharmaceuticals (-0.86%). Cement dispatches recorded a 0.38% Y/Y growth in Oct'26, with total dispatches at 4.81mn MT compared to 4.79mn MT in Oct'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

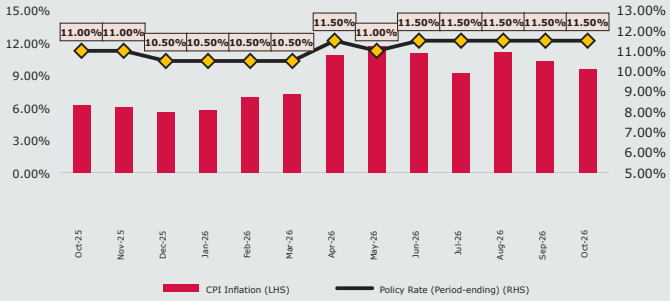
Key Indicators	Reported Month	Current	Previous	FYTD
Trade Deficit (USD mn)	Sep	(3,157)	(3,009)	(9,330)
Remittances (USD mn)	Sep	3,588	3,656	10,874
Current A/C Balance (USD mn)	Sep	(356)	(73)	(874)
FDI (USD mn)	Sep	219	322	720
Tax Collection (PKR bn)	Oct	1,000	1,361	4,058
M2 Growth*	Oct			0.14%

Source SBP, FBR

* Provisional figures

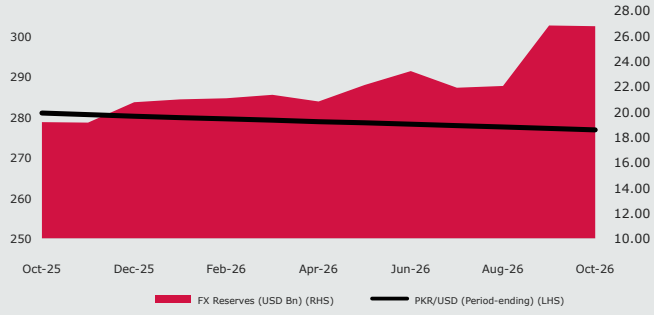
In Sep'26, trade deficit increased by 4.92% M/M to USD 3,157mn compared to USD 3,009mn during the previous month. During Oct'26, FBR collected PKR 1.0tn in taxes, falling short of its monthly target of Rs. 1.13tn by PKR 0.13tn.

INFLATION



National CPI inflation in Oct'26 was recorded at 9.6% YoY (Sep'26: 10.3%). On a month-on-month basis, CPI increased by 1.1% in Oct'26. The real interest rate was reported at 2.4%.

PKR/USD PARITY VS FX RESERVES

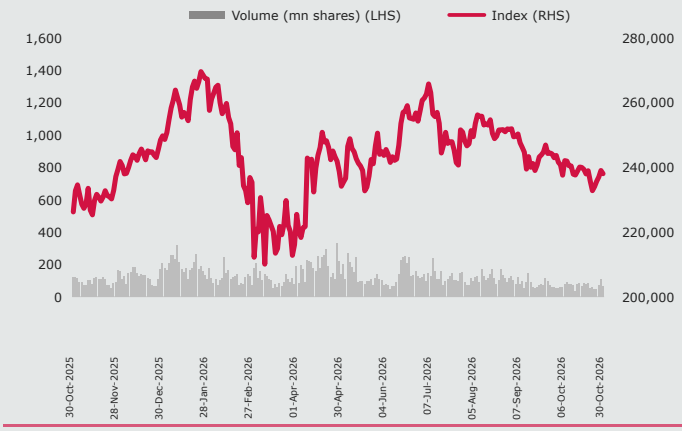


As of 23rd Oct 2026, Net reserves with SBP stood at USD 21.5bn, while commercial banks reserves held USD 5.2bn, bringing the total reserves to USD 26.7bn. During the same period, PKR appreciated 0.2% against the USD, closing at a rate of PKR 276.64/USD, compared to last month's PKR 277.06/US Dollar.

CAPITAL MARKETS UPDATE

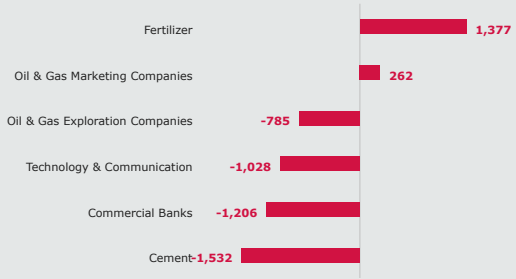
EQUITY MARKET

KMI-30 ONE YEAR PERFORMANCE



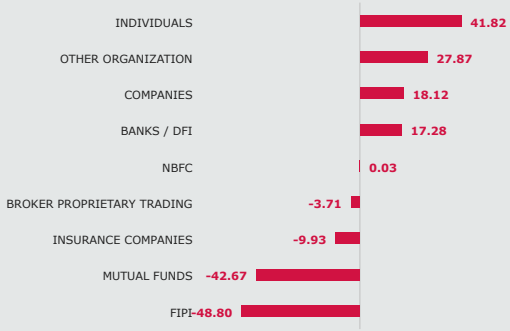
In Oct'26, the KMI-30 Index closed at 237,972 points, down 2.31% (5,637 points) from September. Market activity declined, with average daily volume decreasing by 16.76% to 68.75mn shares, while average traded value decreased by 16.80% to PKR 10.5bn.

SECTOR WISE TOP CONTRIBUTORS



Major negative contributors to the index were Cement (-1,532 points), Commercial Banks (-1,206 points), Technology & Communication (-1,028 points), Oil & Gas Exploration Companies (-785 points), Inv. Banks / Inv. Cos. / Securities Cos (-702 points), Automobile Assembler (-648) while the positive contributors were Fertilizer (1,377 points) and Oil & Gas Marketing Companies (262 points).

FIPI LIPI (USD MN)



Foreign investors remained net sellers at USD 48.80mn, with major outflow recorded from Others (USD 25.79mn), Banks (USD 21.32mn), Cement (USD 2.83mn), OMC (USD 1.22mn); while net buying was noted in Power (USD 0.81mn), Technology & Communication (USD 0.71mn), Oil & Gas Exploration Companies (USD 0.31mn), Fertilizer (USD 0.28mn) & Textile Composite (USD 0.23mn).

On the domestic side, net buying was recorded by Individuals (USD 41.82mn), Others (USD 27.87mn), Companies (18.12mn), Banks/DFIs (17.28mn), while selling were noted in Broker proprietary trading (USD 3.71mn), Insurance (USD 9.93mn), Mutual Funds (USD 42.67 mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV			
Instrument	**30-Oct-2026**	**30-Sep-2026**	**Change**
P01GIS080227	96.78	96.02	0.76
P03GVR190528	99.06	98.89	0.17
P05VRR300530	98.28	98.61	-0.33
P10VRR220136	95.32	94.97	0.35
P03FRR220129	94.35	96.18	-1.83
P05FRR220131	90.91	91.07	-0.16
P10FRZ220136	32.64	32.98	-0.34
P03VRR090128	99.04	98.87	0.17
P05VRR300530	98.28	98.61	-0.33
P10VRR300935	97.66	99.59	-1.93
P03FRR141128	97.06	97.40	-0.34
P05FRR141130	95.16	95.49	-0.33
P10FRZ141135	33.29	33.64	-0.35

Source: PKISRV

During the month, GoP Ijara instrument prices exhibited mixed movements but generally trended upwards, primarily driven by the existing market volatility.

KIBOR

Instrument	Oct-26	Sep-26
Kibor-3 Month	12.46%	11.85%
Kibor-6 Month	12.66%	12.08%
Kibor-12 Month	13.05%	12.43%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods increased to 12.46% by 61 bps MoM 12.66% by 58 bps MoM and increased by 13.05% by 62 bps MoM respectively

AUCTION UPDATE

Tenor	Cut off	Previous Cut off	Change
GoP Ijara VRR			
10 year	29.25	28.50	75%
GoP Ijara FRR			
3-Month	12.35%	11.95%	40
6-Month	12.40%	12.25%	15
1 year	12.90%	12.49%	40
3 year	12.74%	12.34%	40
5 year	12.83%	12.49%	34
10 year Zero Coupon	BR	12.50%	-

Source: SBP

Auction participation for 10-year GoP Ijara VRR reached PKR 1,187 billion, significantly exceeding the target of PKR 400 billion. The MoF accepted a total of PKR 436 billion. The latest auction cut-off spread stood at 29.25 bps (+0.75 MoM).

Auction participation for GoP Ijara FRR amounted to PKR 883 billion across various tenors, well above the target of PKR 300 billion. The MoF accepted bids totaling PKR 433 billion across all tenors. The latest cut-off rates stood at 12.35% for 3-months (+40 bps MoM), 12.40% for 6-months (+15 bps MoM), 12.89% for 1-year (+40 bps MoM), 12.74% for 3-year (+40 bps MoM) and 12.83% for 5-year (+34 bps MoM). Bids for the 10-year FRZ were rejected.

STRATEGY & OUTLOOK



EQUITY MARKET:

Market conditions are expected to remain dependent on geopolitical developments, monetary policy, IMF program implementation, and progress on domestic structural reforms. Key factors likely to shape the near-to-medium-term market trajectory include:

- Geopolitical Dynamics and Commodity Risk: Middle East tensions and US–Iran uncertainty threaten oil supply routes, keeping energy prices elevated. Higher oil prices could widen Pakistan's import bill, fuel inflation, and weaken investor sentiment.
- Domestic Politics and Sector Reforms: Political uncertainty may weigh on market sentiment. Progress on power sector reforms, circular debt reduction, privatization, and SOE restructuring remains critical.
- IMF Programme and Macroeconomic Stability: Continued IMF programme compliance, timely disbursements, and fiscal discipline are essential. Improved external financing visibility will help sustain investor confidence and macroeconomic stability.

We actively monitor equity markets to identify opportunities and maximize policyholder returns.

DEBT MARKET

On 26 October 2026, the State Bank of Pakistan raised the policy rate by 50bps to 12% to anchor inflation expectations and contain supply-driven pressures. While inflation remains contained, higher global energy prices pose upside risks. Foreign exchange reserves of approximately $21.5 billion and strong remittances provide an external buffer. Pakistan's debt market is likely to remain volatile amid geopolitical tensions, elevated energy prices, and rising global yields. However, improving macroeconomic fundamentals and continued IMF programme progress should support investor confidence and provide stability to the domestic fixed income market.

Our portfolios are strategically positioned across discounted, variable and fixed rental rate GoP Ijara Sukuks, mutual fund placements and corporate Sukuks to effectively navigate the current volatile market environment.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 65% in government backed instruments, 14% exposure to FI mutual funds, 18% 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 53% to capitalize on returns from stable macro-economic environment. The remaining 47% 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 77% in government backed instruments, % FI mutual funds, 17% exposure to equities and equity mutual funds along with 6% exposure in bankdeposits .This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

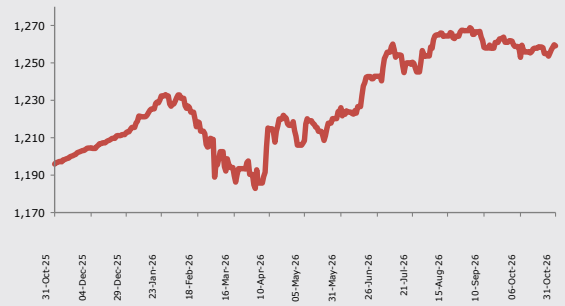
FUND OBJECTIVE

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.

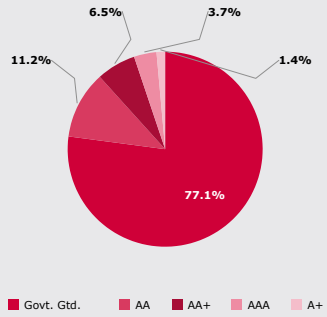
FUND MANAGER COMMENTS

During the month of October 2026, Balanced Takaful Fund's (BTF) Unit Price decreased by PKR 2.49 (-0.2%). The fund's allocation to government securities stands at 62.42% at month end against 68.64% last month while allocation to mutual funds and equites is at 26.07% and 8.05%versus 19.78% and 8.22% last month, respectively.Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 43.77% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 14.6%, 11.96%, 10.28%, 10.13% and 9.25% respectively.

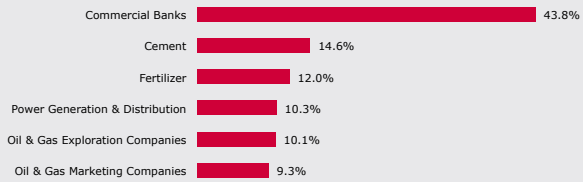
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,326 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.10.2026)	PKR 1,259.10
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.27%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.20%
3 months	0.43%
12 months (365 days)	5.28%
Calendar YTD	3.79%
Since Inception (annualized)	8.50%
5 Years (annualized)	11.73%
10 Years (annualized)	8.08%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	62.42%	68.64%
Sukuks	3.24%	3.17%
Cash and Short Term Deposits	0.15%	0.16%
Equity	8.05%	8.22%
Mutual Funds	26.07%	19.78%
Others Including Receivables	0.07%	0.03%

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AGGRESSIVE TAKAFUL FUND

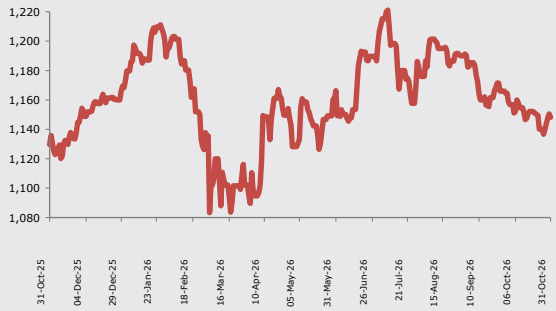
FUND OBJECTIVE

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.

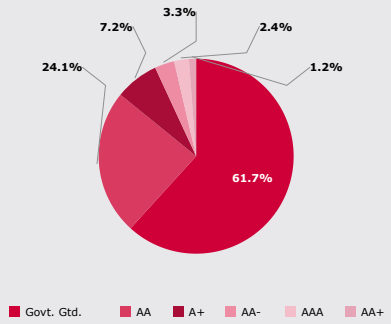
FUND MANAGER COMMENTS

During the month of October 2026, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 16.38 (-1.41%). The fund's allocation to government securities stands at 25.19% at month end against 35.11% last month while allocation to equities is at 23.23% versus 23.2% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 18.61% followed by Commercial Banks, Cement, Fertilizer, Power Generation & Distribution and Others with a sector allocation of 18.61%, 17.48%, 11.72%, 11.52% and 8.01% respectively.

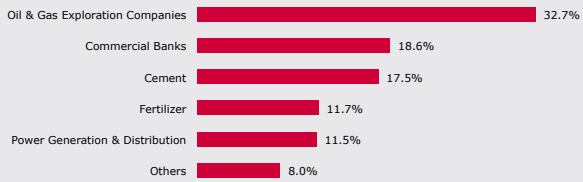
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,941 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.10.2026)	PKR 1,148.21
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.29%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.41%
3 months	-2.36%
12 months (365 days)	1.64%
Calendar YTD	-1.72%
Since Inception (annualized)	7.62%
5 Years (annualized)	10.91%
10 Years (annualized)	6.66%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	25.19%	35.11%
Sukuks	1.18%	1.14%
Cash and Short Term Deposits	0.30%	0.35%
Equities	23.23%	23.20%
Mutual Funds	49.99%	40.16%
Others Including Receivables	0.12%	0.06%

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FAMILY TAKAFUL INCOME FUND

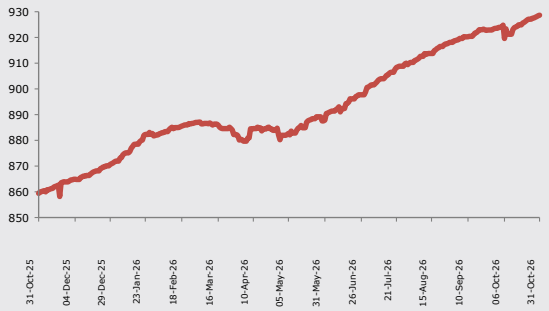
FUND OBJECTIVE

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

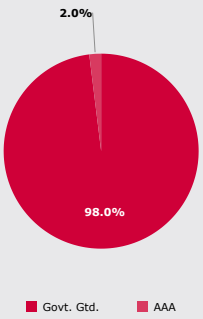
During the month of October 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 5.09 (0.55%). The fund's allocation to government securities stands at 98.05% at month end against 98.77% last month while allocation to cash and short term deposits are at 1.91% versus 1.23% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY

(Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 16,168 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.10.2026)	PKR 928.65
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.26%
Pricing Days	Monday to Friday
Weighted Average Maturity	1.61 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.55%
3 months	2.02%
12 months (365 days)	8.06%
Calendar YTD (annualized)	7.97%
Since Inception (annualized)	12.51%
5 Years (annualized)	13.07%
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	98.05%	98.77%
Cash and Short Term Deposits	1.91%	1.23%
Mutual Funds	0	0
Others Including Receivables	0.04%	0.00%

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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

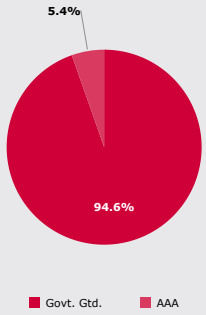
FUND MANAGER COMMENTS

During the month of October 2026, Family Takaful Balance Fund's (FTBF) Unit Price decreased by PKR 1.87 (-0.21%). The fund's allocation to government securities stands at 78.64% at month end against 76.22% last month while allocation to cash and short term deposits is at 2.96% versus 4.5% last month. Mutual funds allocation 12.69% versus 13.29% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 61.97% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 19.12%, 8.11%, 6.01% and 4.8% respectively.

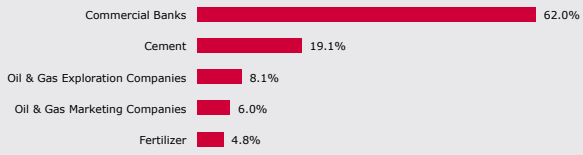
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,673 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.10.2026)	PKR 897.5
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.26%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.21%
3 months	0.74%
12 months (365 days)	5.06%
Calendar YTD	3.54%
Since Inception (annualized)	11.78%
5 Years (annualized)	12.28%
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	78.64%	76.22%
Term Finance Securities	1.50%	1.51%
Cash and Short Term Deposits	2.96%	4.50%
Equities	4.19%	4.44%
Mutual Funds	12.69%	13.29%
Others Including Receivables	0.03%	0.04%

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JUBILEELIFE.COM/TAKAFUL

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Website: www.jubileelife.com/takaful