

Jubilee
LIFE INSURANCE

INVESTMENT FACT SHEET
FOR THE MONTH OF FEBRUARY 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)
- 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 Policyholders,

In Feb'26, the equity market declined by 16,112 points, translating into a monthly fall of 8.75%. The index reached a high of 187,832 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 121mn 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

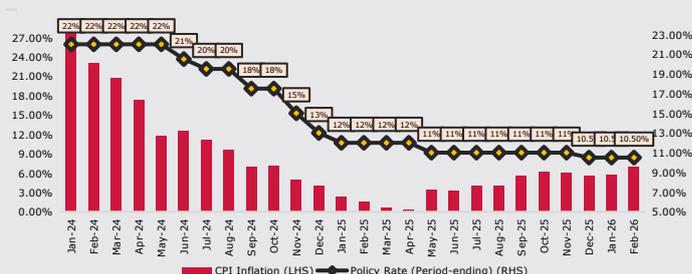
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Jan	-2,591	-2,979	-18,402
Remittances (USD mn)	Jan	3,465	3,592	23,202
Current A/C Balance (USD mn)	Jan	121	-265	-1,074
FDI (USD mn)	Jan	310	-122	1,061
Tax Collection* (PKR bn)	Feb	944	1,015	8,123
M2 Growth	Feb			1.13%

Source SBP, FBR

* Provisional figures

In Jan'26, 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 8.12trn versus a target of PKR 8.55trn, indicating a shortfall of PKR 429bn.

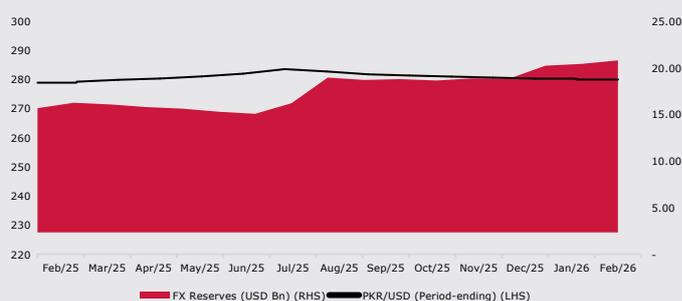
INFLATION



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



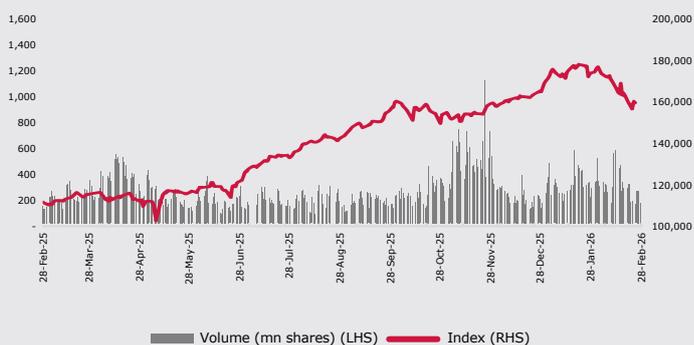
Source: SBP

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

KSE-100 ONE YEAR PERFORMANCE



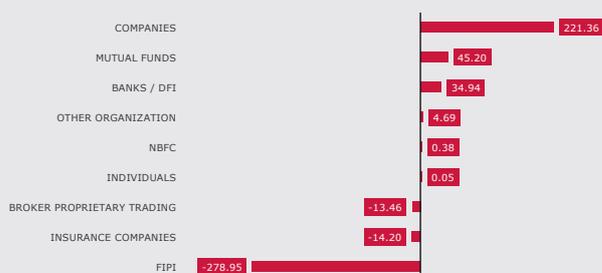
In Feb'26, the KSE-100 Index closed at 168,062 points, down 8.75% (16,112 points) from January. Market activity softened, with average daily volume declining by 27.54% to 770.16mn shares, while average traded value decreased by 39.48% to PKR 39.55bn. Negative sentiment was primarily driven by heightened geopolitical tensions during the period.

SECTOR WISE TOP CONTRIBUTORS



The downward trend was mainly driven by Commercial Banks (-3,674 points), Oil & Gas Exploration Company (-2,744 points), Fertilizer (-1,822 points) and Cement (-1,675 points), while Investment banks (+331 points), Automobiles parts and accessories (+91 points), Vanaspati and Allied industries (+9 points) and Sugar & Allied Industries (+2 points), contributed positively.

FIPI LIPI (USD Mn)



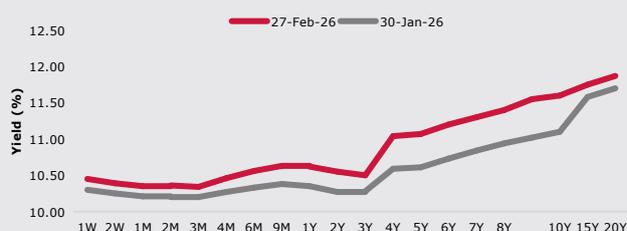
Foreign investors remained net sellers at USD 278.95mn, with major outflow recorded from Cement (USD 228.69mn), Technology (USD 13.55mn), E&P (USD 8.47mn), others (USD 8.14mn), OMC (USD 6.26mn), Power (USD 3.34mn), Fertilizer (USD 2.31mn) and Food (USD 1.23mn) sectors; marginal net buying was noted in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

YIELD CURVE



Source: MUFAP

During the month of February 2026, the secondary market yields inched upwards across the board. 3, 6 and 12-months T-bills closed at 10.34% (+14 bps MoM), 10.56% (+23 bps MoM) and 10.62% (+27 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 10.50% (+22 bps MoM), 11.07% (+46 bps MoM), and 11.60% (+50 bps MoM) respectively.

KIBOR

INSTRUMENT	JAN-26	DEC-25
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
T-BILLS			
1-Month	10.15	9.90%	25
3-Month	10.29%	9.90%	39
6-Month	10.44%	9.95%	49
12-Month	10.60%	10.00%	60
FIXED RATE PIBS			
2 year	10.34%	10.19%	15
3 year	10.25%	10.14%	11
5 year	10.75%	10.53%	23
10 year	11.24%	11.00%	24
15 year	11.50%	BR	-
FLOATING RATE PIBS			
10 year	55	BR	-

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 4,294 bn were received, surpassing the overall target of PKR 1,100 bn whereby an amount of PKR 1,500 bn was accepted. The latest cut-offs inched up to 10.15% (+25 bps MoM), 10.29% (+39 bps MoM), 10.44% (+49 bps MoM), and 10.60% (+60 bps 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 779 billion, significantly exceeding the target of PKR 150 billion. The Ministry of Finance (MoF) accepted bids worth PKR 95 billion during the month at 55 bps (+8 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,770 billion, exceeding the target of PKR 450 billion while bids totaling PKR 551 billion were accepted. The cut-offs stand at 10.34% (+15 bps MoM), 10.25% (+11 bps MoM), 10.75% (+23 bps MoM), 11.24% (+24 bps MoM), and 11.50% (bids rejected in previous auction) for 2-Years, 3-Years, 5-Years, 10-Years, and the 15-years strip-bond respectively.

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.

In the current environment, JLIC's portfolio is well positioned due to its defensive allocation, heavily skewed towards Floating Rate Bonds, T-bills and short-tenor Fixed Rate PIBs.

FUND WISE STRATEGY

- Jubilee Life Balanced Fund: Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 78% in high yielding fixed income instruments and a prudent allocation of 22% in equities.
- Jubilee Life Aggressive Fund: Equity allocation in Jubilee Life Aggressive fund is around 48% to capitalize on returns from stable macro-economic environment. Investment in government securities is 52%, yielding higher risk adjusted returns.
- Jubilee Life Government Securities Fund: GSF's concentration in sovereign fixed income instruments is 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 74% allocation in government backed instruments, 4% allocation in FI mutual funds, 18% allocation to equities and equity mutual funds along with 4% exposure in corporate sukus and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
February 2026

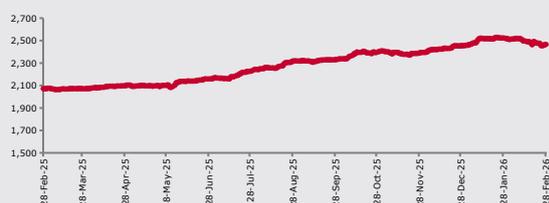
FUND OBJECTIVE

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

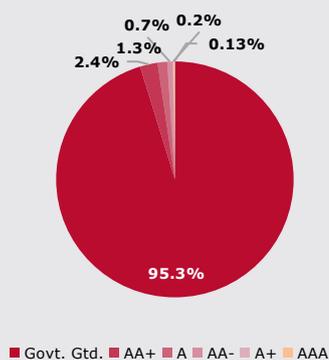
FUND RETURNS

During the month of February 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price decreased by PKR 51.46 (-2.03%). The fund's allocation to government securities stands at 74.39% at month end against 72.89% last month while allocation to equities is at 12.83% versus 13.65% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 94.29% followed by Miscellaneous, Oil & Gas Exploration Companies, Paper and Board and Food & Personal Care Products with a sector allocation of 3.11%, 1.07%, 1.02% and 0.52% respectively.

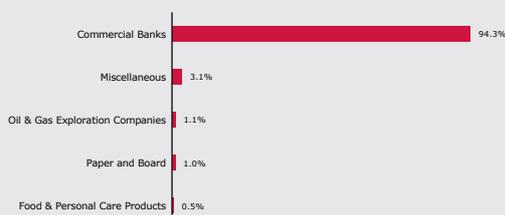
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 70,809 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (28.02.2026)	PKR 2,480.13
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.24%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.03%
3 months	2.07%
12 months (365 days)	20.80%
Calendar YTD	-0.06%
Since Inception (annualized)	11.65%
5 Years (annualized)	13.18%
10 Years (annualized)	9.78%

ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	74.39%	72.89%
Term Finance Securities	3.60%	3.46%
Cash and Short Term Deposits	0.09%	0.27%
Equities	12.83%	13.65%
Mutual Funds	9.09%	9.73%
Others Including Receivables	0.001%	0.004%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
February 2026

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 RETURNS

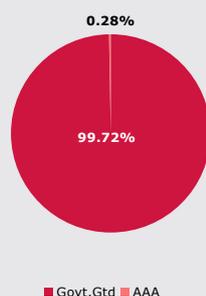
During the month of February 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 71.39 (-4.63%). The fund's allocation to government securities stands at 51.99% at month end against 50.09% last month while allocation to equities is at 31.02% versus 32.21% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 43.97% followed by Commercial Banks, Others, Textile Composite, Fertilizer and Cement with a sector allocation of 41.06%, 6.89%, 3.27%, 2.59% and 2.22% respectively.

12-M ROLLING FUND PRICE



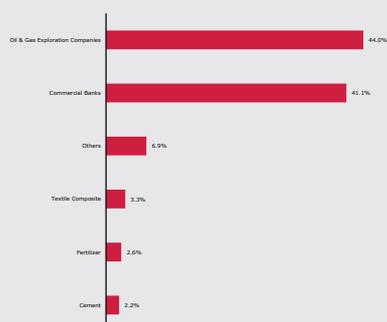
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 34,867 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (28.02.2026)	PKR 1,470.74
Category	Aggressive Fund
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	-4.63%
3 months	0.52%
12 months (365 days)	24.64%
Calendar YTD	-1.61%
Since Inception (annualized)	13.25%
5 Years (annualized)	11.22%
10 Years (annualized)	7.64%

ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	51.99%	50.09%
Cash & Short Term Deposits	0.15%	0.23%
Equities	31.02%	32.21%
Mutual Funds	16.83%	17.38%
Others Including Receivables	0.01%	0.09%

MEESAQ BALANCED FUND

Fund Manager's Report
February 2026

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.

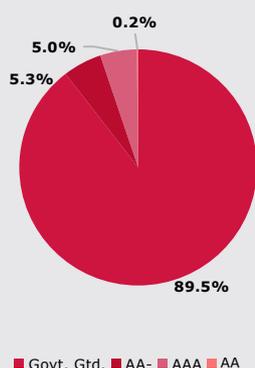
FUND RETURNS

During the month of February 2026, Meesaq Balanced Fund's Unit Price decreased by PKR 34.79 (-1.84%). The fund's allocation to government securities stands at 73.62% at month end against 66.59% last month while allocation to mutual fund is at 15.43% versus 21.48% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 28.28% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 19.88%, 13.94%, 13.81%, 12.36% and 11.73% respectively.

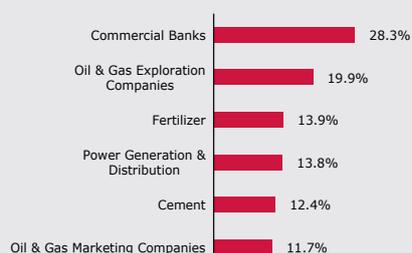
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,461 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (28.02.2026)	PKR 1,857.06
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.26%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-1.84%
3 months	0.02%
12 months (365 days)	6.66%
Calendar YTD	-0.97%
Since Inception (annualized)	7.90%
5 Years (annualized)	9.72%
10 Years (annualized)	8.02%

ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	73.62%	66.59%
Sukuks	3.26%	3.11%
Cash and Short Term Deposits	0.82%	1.48%
Equities	6.86%	7.31%
Mutual Funds	15.43%	21.48%
Others Including Receivables	0.02%	0.02%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
February 2026

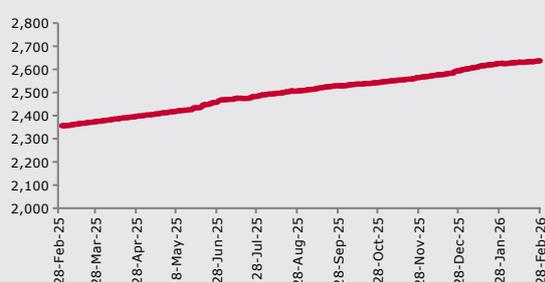
FUND OBJECTIVE

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 RETURNS

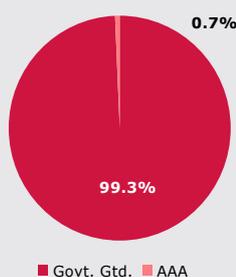
During the month of February 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 12.97 (0.49%). The fund's allocation to government securities stands at 99.33% at month end against 98.97% last month while allocation to cash and short term deposits is at 0.67% versus 1.03% 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 40,668 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (28.02.2026)	PKR 2,656.42
Category	Government Securities Fund
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	2.77 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.49%
3 months	2.74%
12 months (365 days)	12.03%
Calendar YTD (annualized)	8.69%
Since Inception (annualized)	10.82%
5 Years (annualized)	13.95%
10 Years (annualized)	11.11%

ASSET ALLOCATION

ASSETS	FEBRUARY-26	JANUARY-26
Government Securities	99.33%	98.97%
Cash and Short Term Deposits	0.67%	1.03%
Others Including Receivables	0.003%	0.002%

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