

Jubilee
LIFE INSURANCE

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 Policyholders,

In Jan'26, the equity market maintained its upward trajectory, increasing by 10,120 points translating into a monthly gain of 5.81%. Index touched a high of 189,167 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 184,174 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

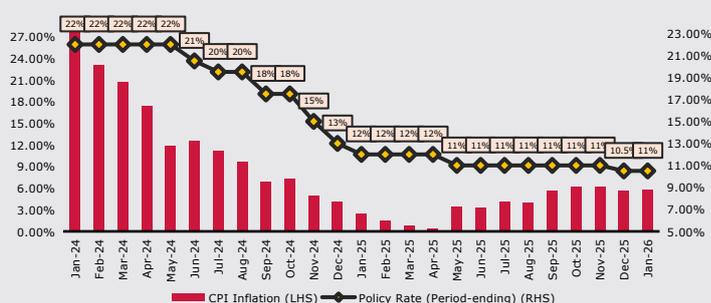
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Dec	(2,986)	(2,439)	(15,818)
Remittances (USD mn)	Dec	3,589	3,188	19,734
Current A/C Balance (USD mn)	Dec	(244)	98	(1,174)
FDI (USD mn)	Dec	(122)	104	751
Tax Collection* (PKR bn)	Jan	1,015	1,427	7,179
M2 Growth	Jan			0.51%

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.

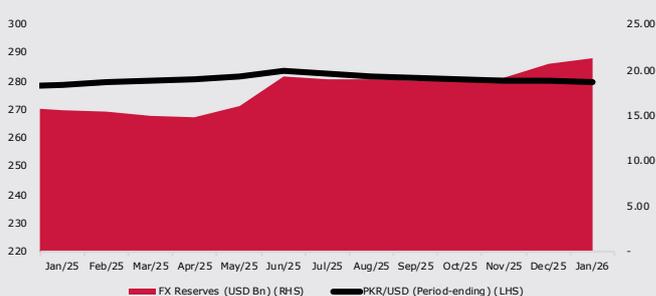
INFLATION



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



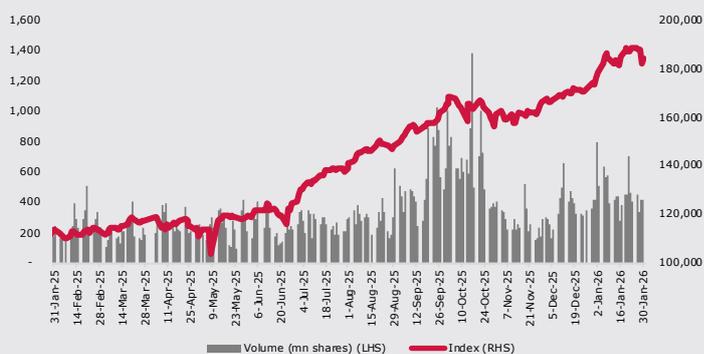
Source: SBP

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

CAPITAL MARKETS UPDATE

EQUITY MARKET

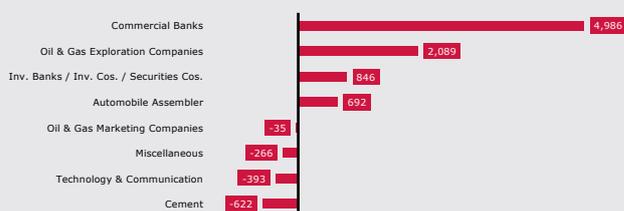
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Jan 2026, the KSE100 Index, closed the month on a level of 184,174 points, up 6% (10,120 points) from December. Market activity declined slightly, with average daily trading volume decreasing by 15.89% to 1,081.7mn shares, while the average traded value increased by 14.93% to PKR 61.96 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.

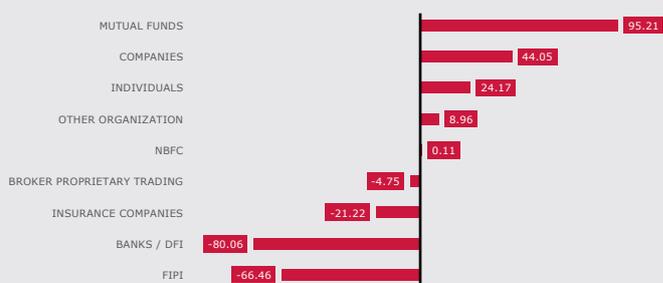
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial banks (+4,986 points), Oil & Gas Exploration (+2,089 points), Investment banks (+846 points) & Automobile assembler (692 points). While sectors that contributed negatively were, Cement (-622 points), Technology and communication (-393 points) Miscellaneous (-266 points), and Oil and gas companies (-35 Points).

FIPI LIPI (USD Mn)



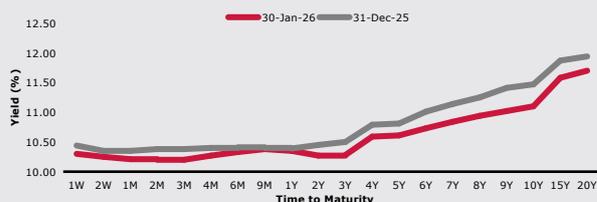
Foreigners were net sellers of USD 66.46mn with major outflows recorded in Banks (USD 27.68mn), Foods (USD 41.28 mn), Cement (USD 23.55mn), Technology (USD 5.61 mn), Others (USD 5.31mn), Fertilizers (USD 2.08mn), Power (USD 1.89mn) and Textile (USD 0.09mn) while net buying was noted in E&P (USD 4.94mn)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

YIELD CURVE



Source: MUJAP

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

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	9.90%	10.49%	-59
3-Month	9.90%	10.49%	-59
6-Month	9.95%	10.48%	-53
12-Month	10.00%	10.49%	-49
FIXED RATE PIBS			
2 year	10.19%	10.78%	-59
3 year	10.14%	10.84%	-70
5 year	10.53%	11.19%	-67
10 year	11.00%	11.67%	-67
15 year	BR	12.00%	-
FLOATING RATE PIBS - QUARTERLY			
10 year	BR	63	-

Source: SBP

During the month of January 2026, secondary market remained volatile as market priced in another 50 to 100 bps cut in policy rate, following surprise cut in December 2025. However, SBP prudently maintained the policy rate at 10.5% in its January meeting. Overall, market yields across the curve declined. 3, 6 and 12-months T-bills closed at 10.20% (-18 bps MoM), 10.33% (-8 bps MoM) and 10.35% (-4 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 10.28% (-22 bps MoM), 10.61% (-20 bps MoM), and 11.10% (-37 bps MoM) respectively.

In the T-Bills auctions held during the month, total bids worth PKR 4,993 bn were received, surpassing the overall target of PKR 1,550 bn whereby an amount of PKR 1,705 bn was accepted. The latest cut-offs declined to 9.90% (-59 bps MoM), 9.90% (-59 bps MoM), 9.95% (-53 bps MoM), and 10.00% (-49 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

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.

Additionally, in the auction of 10-year floating rate bond, total participation amounted to PKR 1,194 billion, significantly exceeding the target of PKR 100 billion. The Ministry of Finance (MoF) accepted bids worth PKR 108 billion during the month at 47 bps with the latest auction being rejected.

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 2,105 billion, exceeding the target of PKR 450 billion while bids totaling PKR 551 billion were accepted. The cut-offs stand at 10.19% (-59 bps MoM), 10.14% (-70 bps MoM), 10.53% (-67 bps MoM), and 11.00% (-67 bps MoM) for 2-Years, 3-Years, 5-Years, and 10-Years respectively, while bids for 15-year zero coupon bond were rejected.

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

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.

JLIC's portfolio is well positioned to benefit from this environment through a diversified allocation across Treasury Bills, Floating Rate Bonds, and 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 77% in high yielding fixed income instruments and a prudent allocation of 23% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 50% to capitalize on returns from stable macro-economic environment. Investment in government securities is 50%, yielding higher risk adjusted returns.
- **Jubilee Life Government Securities Fund:** GSF's concentration in sovereign fixed income instruments positions 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 67% allocation in government backed instruments, 19% allocation to equities and equity mutual fund 10% allocation in fixed income 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
January 2026

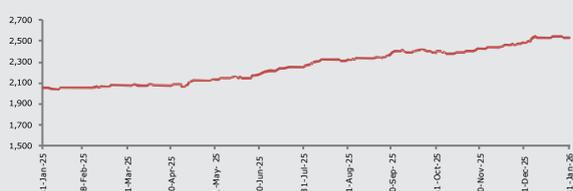
FUND OBJECTIVE

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 MANAGER'S COMMENTS

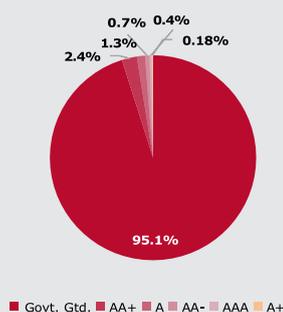
During the month of January 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 49.97 (2.01%). The fund's allocation to government securities stands at 72.89% at month end against 74.24% last month while allocation to equities is at 13.65% versus 12.87% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 94.26% followed by Miscellaneous, Paper and Board, Oil & Gas Exploration Companies and Food & Personal Care Products with a sector allocation of 3.08%, 1.1%, 0.95% and 0.62% respectively.

12-M ROLLING FUND PRICE



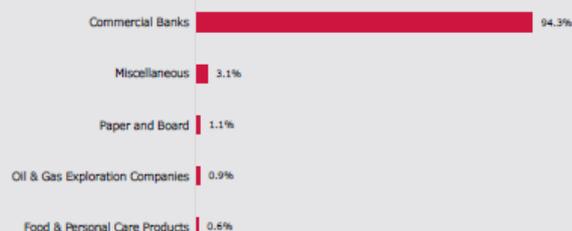
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 73,740 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At month end (31.01.2026)	PKR 2,531.59
Category	Balanced Fund
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	2.01%
3 months	5.31%
12 months (365 days)	23.01%
Calendar YTD	2.01%
Since Inception (annualized)	11.76%
5 Years (annualized)	13.68%
10 Years (annualized)	10.03%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	72.89%	74.24%
Term Finance Securities	3.46%	3.44%
Cash and Short Term Deposits	0.27%	0.01%
Equities	13.65%	12.87%
Mutual Funds	9.73%	9.43%
Others Including Receivables	0.004%	0.000%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
January 2026

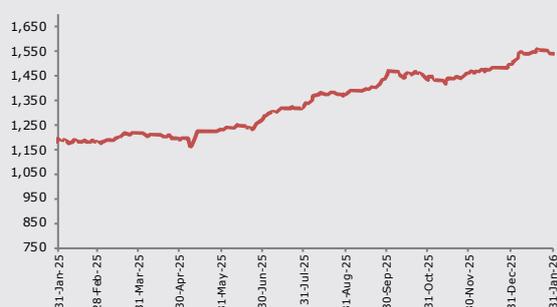
FUND OBJECTIVE

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

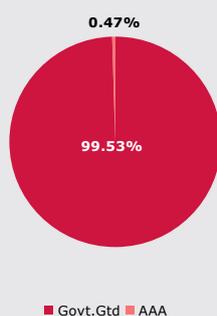
FUND MANAGER'S COMMENTS

During the month of January 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 47.36 (3.17%). The fund's allocation to government securities stands at 50.09% at month end against 54.32% last month while allocation to equities is at 32.21% versus 30.1% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 44.02% followed by Commercial Banks, Others, Textile Composite, Fertilizer and Cement with a sector allocation of 41.32%, 6.97%, 2.88%, 2.5% and 2.31% respectively.

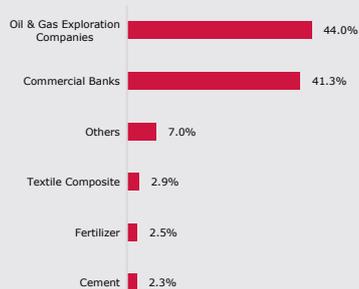
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 37,093 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.01.2026)	PKR 1,542.13
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.13%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.17%
3 months	6.74%
12 months (365 days)	28.73%
Calendar YTD	3.17%
Since Inception (annualized)	13.55%
5 Years (annualized)	12.35%
10 Years (annualized)	7.94%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	50.09%	54.32%
Cash & Short Term Deposits	0.23%	0.19%
Equities	32.21%	30.10%
Mutual Funds	17.38%	15.39%
Others Including Receivables	0.09%	0.00%

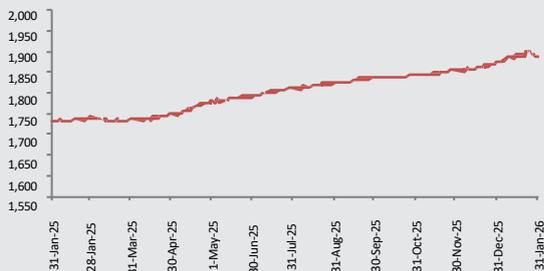
FUND OBJECTIVE

The objective of the Meesaq fund is to provide an opportunity to investors who want interest free returns. The instruments in which the Meesaq fund invests are shariah compliant stocks, sukuk, short term deposits in Islamic banks / Islamic bank branches, Islamic mutual funds and other valid interest-free investments

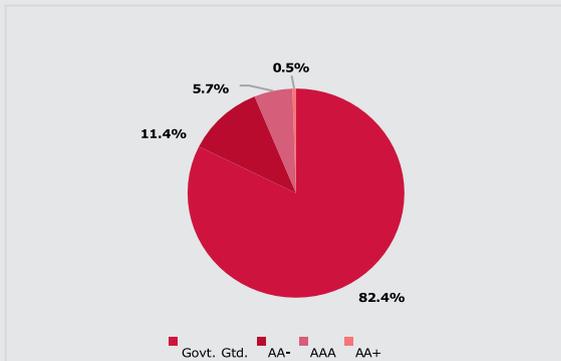
FUND MANAGER'S COMMENTS

During the month of January 2026, Meesaq Balanced Fund's Unit Price increased by PKR 16.61 (0.89%). The fund's allocation to government securities stands at 66.59% at month end against 74.14% last month while allocation to mutual fund is at 21.48% versus 21.99% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 26.97% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Oil & Gas Marketing Companies and Cement with a sector allocation of 21.24%, 13.34%, 12.996%, 12.77% and 12.69% respectively.

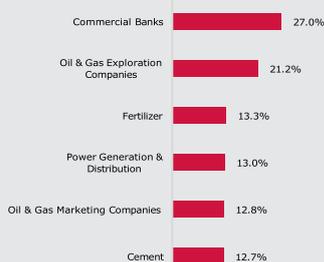
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,613 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.01.2026)	PKR 1,891.85
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.14%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.89%
3 months	2.52%
12 months (365 days)	9.10%
Calendar YTD	0.89%
Since Inception (annualized)	8.05%
5 Years (annualized)	10.37%
10 Years (annualized)	8.18%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	66.59%	74.14%
Sukuku	3.11%	3.06%
Equities	7.31%	-
Cash and Short Term Deposits	1.48%	0.79%
Mutual Funds	21.48%	21.99%
Others Including Receivables	0.02%	0.03%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
January 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

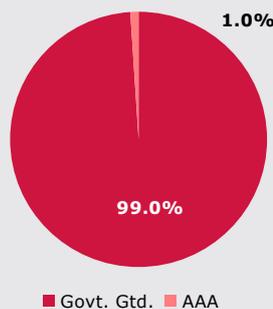
FUND MANAGER'S COMMENTS

During the month of January 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 22.59 (0.86%). The fund's allocation to government securities stands at 98.97% at month end against 98.77% last month while allocation to cash and short-term deposits is at 1.03% versus 1.23% 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 39,932 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.01.2026)	PKR 2,643.45
Category	Government Securities Fund
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	2.69 Years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.86%
3 months	3.18%
12 months (365 days)	12.48%
Calendar YTD (annualized)	10.63%
Since Inception (annualized)	10.84%
5 Years (annualized)	13.88%
10 Years (annualized)	11.12%

ASSET ALLOCATION

ASSETS	JANUARY-26	DECEMBER-25
Government Securities	98.97%	98.77%
Cash and Short Term Deposits	1.03%	1.23%
Others Including Receivables	0.002%	0.00%

JUBILEELIFE.COM

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