Jubilee
LIFE INSURANCE



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2026

GOVERNING COMMITTEES



BOARD FINANCE & INVESTMENT COMMITTEE

- SHAHID GHAFFAR (CHAIRMAN)
- RAFIUDDIN ZAKIR MAHMOOD (MEMBER)
- OMER FAROOQ (MEMBER/SECRETARY)
- JAVED AHMED (MEMBER/CEO)
- JOHN JOSEPH METCALF (MEMBER)
- SHAN RABBANI (MEMBER)

INVESTMENT MANAGEMENT COMMITTEE

- JAVED AHMED (CHAIRMAN/CEO)
- ZAHID BARKI (MEMBER)
- SHAN RABBANI (MEMBER)
- DILEEP KUMAR MAHESHWARI (MEMBER)
- MUHAMMAD SULTAN MAHMOOD (MEMBER)
- OMER FAROOQ (MEMBER)
- 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 3,560 points, translating into a monthly decrease of 2.09%, with the KSE-100 Index closing at 166,409 points compared to 169,969 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

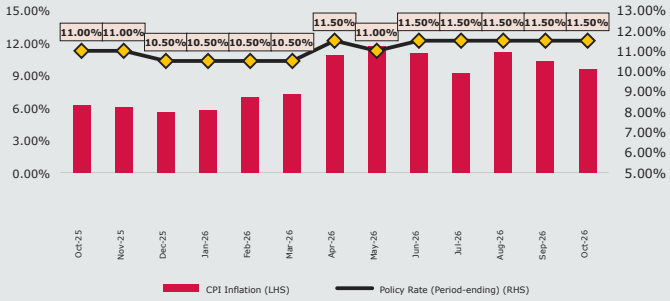
Key Indicators	Reported Month	Current	Previous	FYTD
Trade Deficit (USD mn)	Sep	(3,157)	(3,009)	(9,330)
Remittances (USD mn)	Sep	3,588	3,656	10,874
Current A/C Balance (USD mn)	Sep	(356)	(73)	(874)
FDI (USD mn)	Sep	219	322	720
Tax Collection (PKR bn)	Oct	1,000	1,361	4,058
M2 Growth*	Oct			0.14%

Source SBP, FBR

* Provisional figures

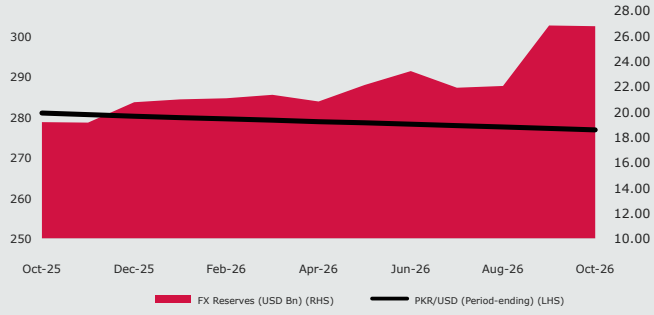
In Sep'26, trade deficit increased by 4.92% M/M to USD 3,157mn compared to USD 3,009mn during the previous month. During Oct'26, FBR collected PKR 1.0tn in taxes, falling short of its monthly target of Rs. 1.13tn by PKR 0.13tn.

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

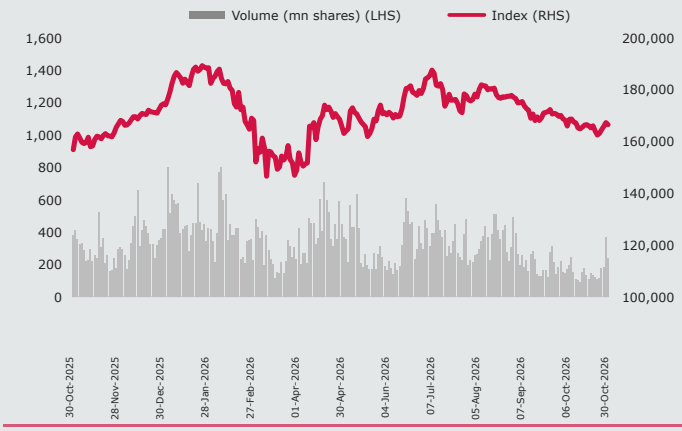


As of 23rd Oct 2026, Net reserves with SBP stood at USD 21.5bn, while commercial banks reserves held USD 5.2bn, bringing the total reserves to USD 26.7bn. During the same period, PKR appreciated 0.2% against the USD, closing at a rate of PKR 276.64/USD, compared to last month's PKR 277.06/US Dollar.

CAPITAL MARKETS UPDATE

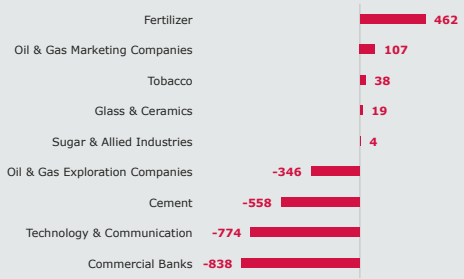
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



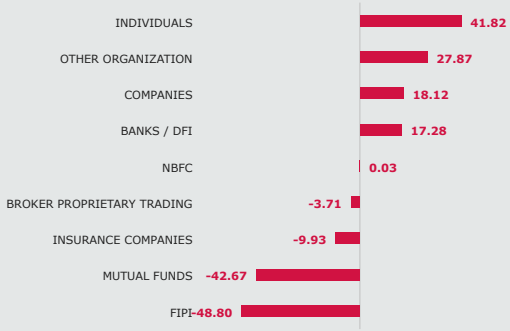
In Oct'26, the KSE-100 Index closed at 166,409 points, down 2.09% (3,560 points) from September. Market activity declined, with average daily volume decreasing by 24.22% to 159.53mn shares, while average traded value decreased by 19.75% to PKR 11.05bn.

SECTOR WISE TOP CONTRIBUTORS



Major negative contributors to the index were Commercial banks (-838 points), Technology & Communication (-774 points), Cement (-558 points), Oil & Gas Exploration Companies (-346 points), while the positive contributors were from Fertilizer (462 points), Oil & Gas Marketing Companies (107 points), Tobacco (38 points), Glass & Ceramics (19 points), and Sugar & Allied Industries (4 points).

FIPI LIPI (USD MN)



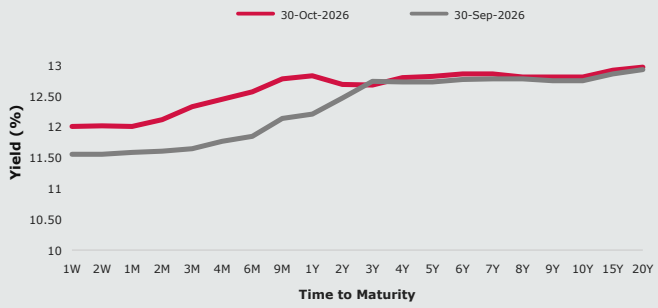
Foreign investors remained net sellers at USD 48.80mn, with major outflow recorded from Others (USD 25.79mn), Banks (USD 21.32mn), Cement (USD 2.83mn), OMC (USD 1.22mn); while net buying was noted in Power (USD 0.81mn), Technology & Communication (USD 0.71mn), Oil & Gas Exploration Companies (USD 0.31mn),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

YIELD CURVE



During October 2026, yield remained elevated as the market participants proactively priced in expected rate -hike of 50bps in policy rate. 3, 6 and 12-months T-bills closed at 12.32% (+68 bps MoM), 12.56% (+72 bps MoM) and 12.82% (+62 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 12.67% (-6 bps MoM), 12.81% (+9 bps MoM), and 12.80% (+6 bps MoM) respectively.

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

Tenors	Cut off	Previous Cut off	Change
T-bills			
1-Month	12.11%	11.68%	43
3-Month	12.43%	11.99%	43
6-Month	12.65%	12.45%	20
12-Month	12.89%	12.49%	40
Fixed Rate PIBs			
2 year	12.80%	12.40%	40
3 year	12.75%	12.49%	26
5 year	12.90%	12.49%	41
10 year	12.85%	12.50%	35
15 year	BR	BR	-
Floating Rate PIBs - Semi Annual			
10 year	N/A	N/A	-

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 8,020 billion were received, surpassing the overall target of PKR 2,200 billion whereby an amount of PKR 2,599 billion was accepted. The latest cut-offs stood at 12.11% (+43 bps MoM), 12.43% (+43 bps MoM), 12.65% (+20 bps MoM), and 12.89% (+40 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 883 billion, significantly exceeding the target of PKR 350 billion while bids totaling PKR 377 billion were accepted. The cut-offs increased to 12.79% (+40 bps), 12.75% (+26 bps), 12.89% (+41 bps) and 12.85% (+35 bps) for 2-year zero coupon, 3-Years, 5-Years and 10-Years respectively. Bids were rejected for the 15-Years tenor.

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

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.

JLIC's portfolio remains prudently positioned, with a balanced allocation across floating-rate bonds, Treasury bills, and fixed-rate PIBs to manage near-term interest-rate volatility.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 76% in high yielding fixed income instruments and a prudent allocation of 24% in equities.

- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 61% to capitalize on returns from stable macro-economic environment. Investment in government securities is 39%, yielding higher risk adjusted returns.

- **Jubilee Life Government Securities Fund:** GSF's concentration in sovereign fixed income instruments positions it 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 72% allocation in government backed instruments, 3% allocation in FI mutual funds, 22% allocation to equities and equity mutual funds along with 3% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

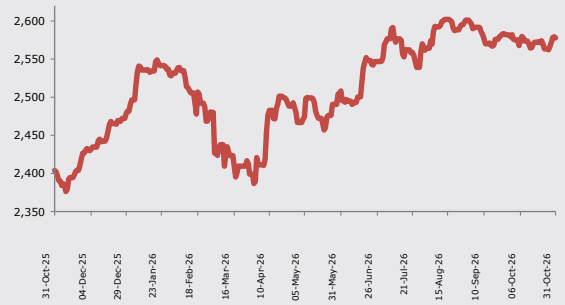
FUND OBJECTIVE

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

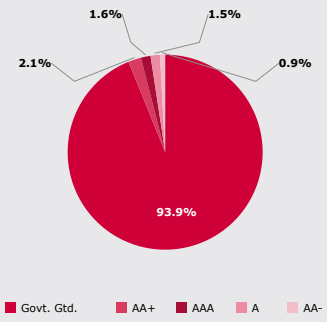
FUND MANAGER COMMENTS

During the month of October 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price decreased by PKR 4.29 (-0.17%). The fund's allocation to government securities stands at 70.94% at month end against 70.66% last month while allocation to equities is at 12.58% versus 12.85% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 72.38% followed by Oil & Gas Exploration Companies, Others, Fertilizer and Power Generation & Distribution with a sector allocation of 13.6%, 6.32%, 4.72% and 2.98% respectively.

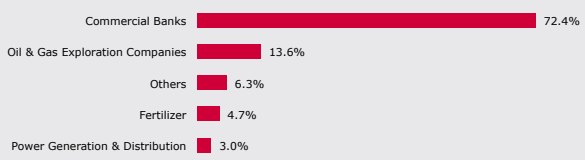
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 63,366 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (31.10.2026)	PKR 2,577.8
Category	Balanced Fund
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	-0.17%
3 months	0.53%
12 months (365 days)	7.23%
Calendar YTD	3.88%
Since Inception (annualized)	11.52%
5 Years (annualized)	13.82%
10 Years (annualized)	9.20%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	70.94%	70.66%
Term Finance Securities	4.43%	4.30%
Cash and Short Term Deposits	0.21%	0.34%
Equities	12.58%	12.85%
Mutual Funds	11.80%	11.84%
Others Including Receivables	0.04%	0.009%
Others Payables	0	0

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JUBILEE LIFE AGGRESSIVE FUND

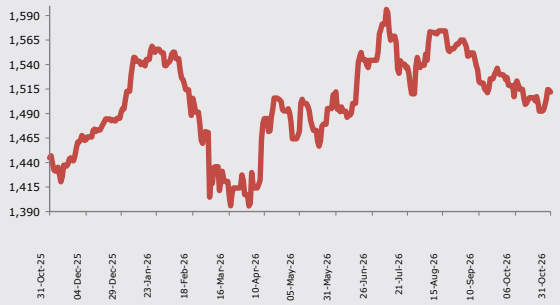
FUND OBJECTIVE

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 COMMENTS

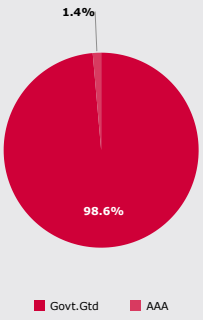
During the month of October 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 14.77 (-0.97%). The fund's allocation to government securities stands at 36.91% at month end against 37.73% last month while allocation to equities is at 44.05% versus 43.89% last month.Within sectors, the fund is tilted towards Fertilizer with a total allocation of 7.07% followed by Power Generation & Distribution, Others, Fertilizer, Power Generation & Distribution and Cement with a sector allocation of 36.07%, 7.29%, 7.07%, 5.84% and 4.03% respectively.

12-M ROLLING FUND PRICE



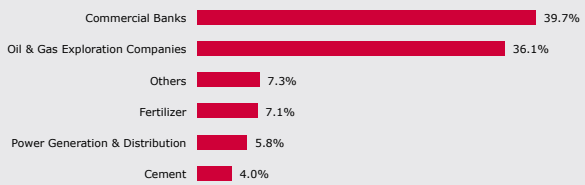
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 30,966 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.10.2026)	PKR 1,511.99
Category	Aggressive Fund
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	-0.97%
3 months	-1.77%
12 months (365 days)	4.65%
Calendar YTD	1.15%
Since Inception (annualized)	12.97%
5 Years (annualized)	12.93%
10 Years (annualized)	5.55%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	36.91%	37.73%
Cash & Short Term Deposits	0.52%	0.23%
Equities	44.05%	43.89%
Mutual Funds	18.33%	18.13%
Others Including Receivables	0.19%	0.03%

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MEESAQ BALANCED FUND

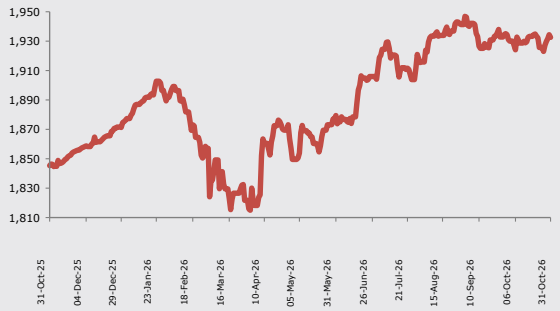
FUND OBJECTIVE

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.

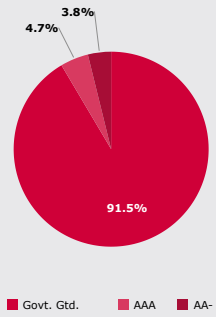
FUND MANAGER COMMENTS

During the month of October 2026, Meesaq Balanced Fund's Unit Price decreased by PKR 1.85 (-0.1%). The fund's allocation to government securities stands at 71.4% at month end against 71.63% last month while allocation to mutual fund is at 15.72% versus 15.77% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 41.32% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.68%, 11.95%, 10.27%, 9.71% and 9.08% respectively.

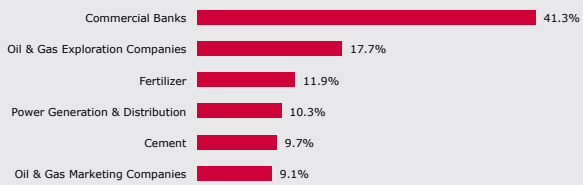
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,052 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.10.2026)	PKR 1,932.56
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.28%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.10%
3 months	0.87%
12 months (365 days)	4.73%
Calendar YTD	3.06%
Since Inception (annualized)	7.83%
5 Years (annualized)	10.68%
10 Years (annualized)	7.14%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	71.40%	71.63%
Sukuks	2.37%	2.31%
Cash and Short Term Deposits	1.22%	0.95%
Equities	9.18%	9.31%
Mutual Funds	15.72%	15.77%
Others Including Receivables	0.11%	0.02%

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JUBILEE LIFE GOVERNMENT SECURITIES FUND

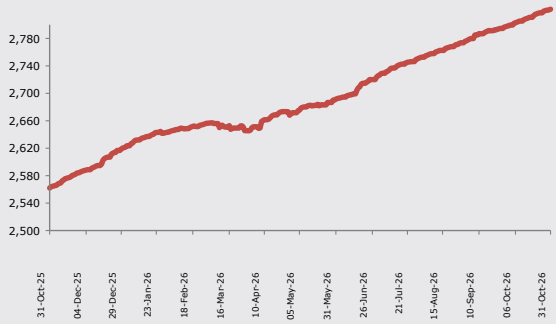
FUND OBJECTIVE

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 COMMENTS

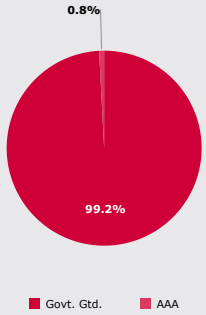
During the month of October 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 24.68 (0.88%). The fund's allocation to government securities stands at 99.17% at month end against 99.54% last month while allocation to cash and short term deposits is at 0.83% versus 0.45% 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 43,196 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.10.2026)	PKR 2,822.61
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.18 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.88%
3 months	2.54%
12 months (365 days)	10.17%
Calendar YTD (annualized)	9.31%
Since Inception (annualized)	10.77%
5 Years (annualized)	14.37%
10 Years (annualized)	11.27%

ASSET ALLOCATION

ASSETS	OCTOBER-26	SEPTEMBER-26
Government Securities	99.17%	99.54%
Cash and Short Term Deposits	0.83%	0.45%
Others Including Receivables	0.002%	0.002%

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