

INVESTMENT FACT SHEET
FOR THE MONTH OF SEPTEMBER 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)
- **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 Sep'26, the equity market declined by 7,006 points, translating into a monthly decrease of 3.96%, with the KSE-100 Index closing at 169,969 points compared to 176,976 points at the end of August. 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.

On the economic side, domestic CPI for Sep'26 was recorded at 10.26%, compared to 11.15% in Aug'26. On a month-on-month basis, CPI increased by 1.27% in September 2026. The monthly increase was primarily driven by higher housing and utility costs and transport indices. During the month, petrol and HSD prices were raised by PKR 44.75/ltr and PKR 31.83/ltr to stand at PKR 387.54/ltr, and PKR 402.24/ltr respectively.

The current account balance registered a deficit of USD 98mn in Aug'26, compared to a deficit of USD 445mn in Jul'26. The PKR remained broadly stable, closing September at PKR 277.11/USD. Total foreign exchange reserves stood at around USD 26.77bn, with SBP reserves at approximately USD 21.44bn.

The major numbers during the month:

- The current account balance (Aug'26): Deficit USD 98mn
- CPI inflation (Sept'26): 10.26% Y/Y, (Aug'26:11.15%)
- PKR/USD rate (Sept'26): PKR 277.11/ USD
- Brent (Sept'26): USD 103.10/bbl
- Coal (Sept'26): USD 123.50/mt

The LSMI output for Jul'26 recorded growth of 3.03% Y/Y and 9.51% M/M. The main contributors to this cumulative growth were Garments (3.87%), Automobiles (1.91%) & Tobacco (0.55%), while the main negative contributors to this growth were Pharmaceuticals (-1.24%), Food (-0.84%), & Textiles (-0.53%). Cement dispatches recorded a 5.95% Y/Y growth in Sept'26, with total dispatches at 4.62mn MT compared to 4.36mn MT in Sept'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

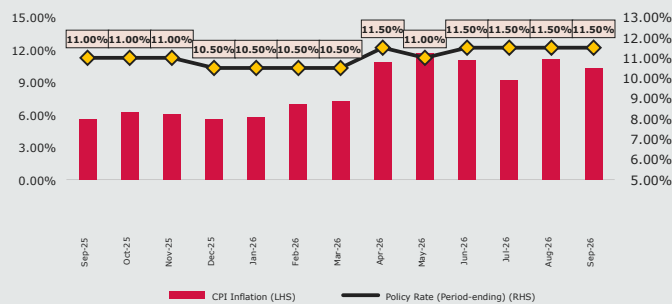
Key Indicators	Reported Month	Current	Previous	FYTD
Trade Deficit (USD mn)	Aug	(3,026)	(3,164)	(6,190)
Remittances (USD mn)	Aug	3,656	3,630	7,286
Current A/C Balance (USD mn)	Aug	(98)	(445)	(543)
FDI (USD mn)	Aug	316	179	494
Tax Collection (PKR bn)	Sep	1,361	902	3,083
M2 Growth*	Sep			-0.35%

Source SBP, FBR

* Provisional figures

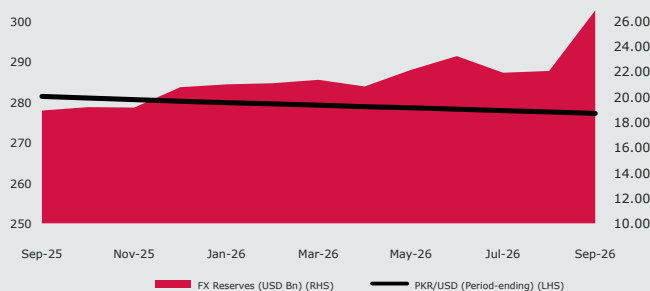
In Aug'26, trade deficit improved by 4.36% M/M to USD 3,026mn compared to USD 3,164mn during the previous month. During Sept'26, FBR collected PKR 1,361bn in taxes, reflecting a surplus of PKR 18bn against the monthly target. On a cumulative basis, tax collection during Jul–Sept stood at PKR 3.084trn, indicating a surplus of PKR 31bn.

INFLATION



National CPI in Sept'26 was recorded at 10.26% YoY (Aug'26: 11.15%). On a month-on-month basis, CPI increased by 1.27% in September 2026. The real interest rate was reported at 1.24%.

PKR/USD PARITY VS FX RESERVES

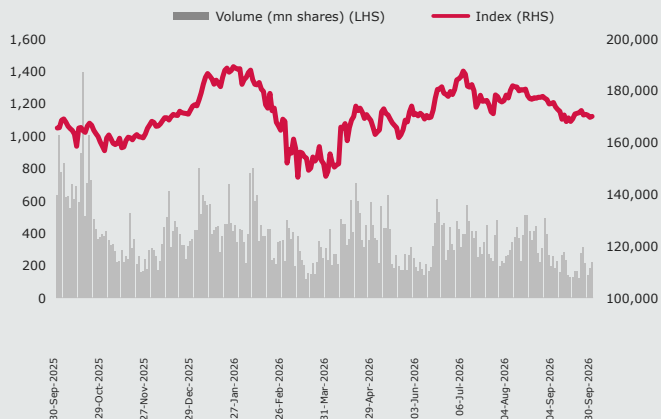


As of 25th Sept 2026, Net reserves with SBP stood at USD 21.4bn, while commercial banks reserves held USD 5.3bn, bringing the total reserves to USD 26.8bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.11/USD, compared to last month's PKR 277.47/US Dollar.

CAPITAL MARKETS UPDATE

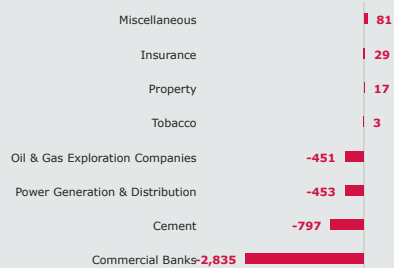
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



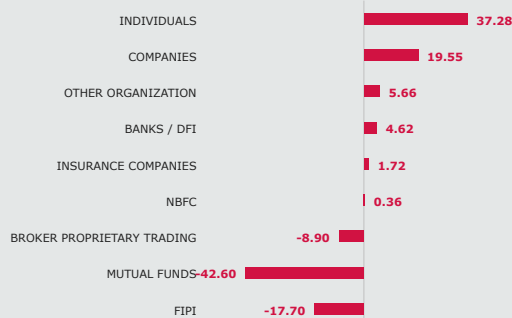
In Sep'26, the KSE-100 Index closed at 169,969 points, down 3.96% (7,006 points) from August. Market activity declined, with average daily volume decreasing by 40.70% to 210.51mn shares, while average traded value decreased by 44.04% to PKR 13.77bn. The market remained under pressure during the month amid ongoing geopolitical developments, elevated oil prices, and cautious investor sentiment.

SECTOR WISE TOP CONTRIBUTORS



Major negative contributors to the index were Commercial Banks (-2,835 points), Cement (-797 points), Power Generation & Distribution (-453 points), Oil & Gas Exploration Companies (-451 points), and Technology & Communication (-428 points), while positive contributors were Miscellaneous (+81 points), Insurance (+29 points), Property (+17 points), and Tobacco (+3 points).

FIPI LIPI (USD MN)



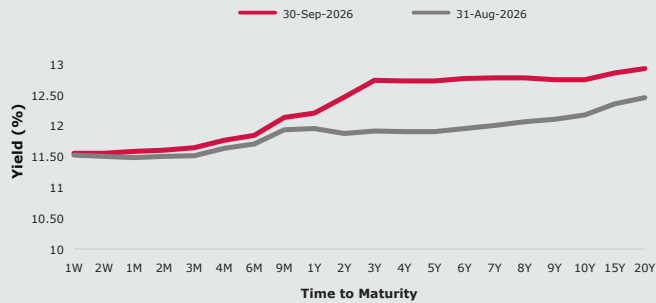
Foreign investors remained net sellers at USD 17.70mn, with major outflows recorded from Commercial Banks (USD 20.09mn), Cement (USD 4.55mn), E&P (USD 3.82mn), OMCs (USD 1.42mn), Technology & Communication (USD 0.87mn), and Food & Personal Care Products (USD 0.09mn); while net buying was noted in Other Sectors (USD 10.01mn), Power Generation & Distribution (USD 1.36mn), Fertilizer (USD 1.25mn), and Textile Composite (USD 0.52mn).

On the domestic side, major net buying was recorded by Individuals (USD 37.28mn), Companies (USD 19.55mn), Other Organizations (USD 5.66mn), Banks/DFIs (USD 4.62mn), and Insurance Companies (USD 1.72mn), while major net selling was recorded by Mutual Funds (USD 42.60mn) and Broker Proprietary Trading (USD 8.90mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Despite SBP maintaining status quo, yields inched upwards across the curve, during September, with significant increase at the longer end amid heightened geopolitical tensions. 3, 6 and 12-month PKRVs closed at 11.64% (+13 bps MoM), 11.84% (+14 bps MoM) and 12.2% (+25 bps MoM) respectively while yields on 3-, 5-, 10-year tenors closed at 12.73% (+82 bps MoM), 12.72% (+82 bps MoM), and 12.74% (+57 bps MoM) respectively.

KIBOR

Instrument	Sep-26	Aug-26
Kibor-3 Month	11.85%	11.73%
Kibor-6 Month	12.08%	11.81%
Kibor-12 Month	12.43%	12.16%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods increased to 11.85% by 12 bps MoM, 12.08% by 27 bps MoM and increased by 12.43% by 27 bps MoM respectively.

AUCTION UPDATE

Tenors	Cut off	Previous Cut off	Change
T-bills			
1-Month	11.68%	11.47%	21
3-Month	11.99%	11.64%	35
6-Month	12.45%	11.80%	65
12-Month	12.49%	11.99%	50
Fixed Rate PIBs			
2 year	12.40%	BR	-
3 year	12.49%	11.74%	74
5 year	12.49%	11.80%	69
10 year	12.50%	12.30%	20
15 year	BR	12.48%	-
Floating Rate PIBs - Semi Annual			
10 year	N/A	N/A	-

Source: SBP

In the T-Bill auctions held during the month, total bids worth PKR 7,685 bn were received, surpassing the overall target of PKR 1,650 bn whereby an amount of PKR 1,745 bn was accepted. The latest cut-offs stood at 11.68% (+21 bps MoM), 11.99% (+35 bps MoM), 12.45% (+65 bps MoM), and 12.49% (+50 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

In fixed rate PIB auction total bids received, amounted PKR 382 bn, exceeding the target of PKR 250 bn while amount of PKR 181 bn was accepted. The cut-offs increased to 12.4% (bids rejected in the previous auction), 12.49% (+75 bps), 12.49% (+69 bps), and 12.5% (+20 bps) for 2-Years, 3-Years, 5-Years, and 10-Years respectively. Bids for 15-year zero coupon bond were rejected.

STRATEGY & OUTLOOK



EQUITY MARKET:

Market conditions are expected to remain volatile, with investor sentiment driven by external risks, macro-policy discipline, and progress on domestic reforms. Key factors likely to shape the near-to-medium-term market trajectory include:

- **Geopolitical Dynamics and Commodity Risk:** Regional instability, Middle East tensions, US–Iran developments and disruptions to key oil and shipping routes remain major risks. Elevated oil prices may adversely impact Pakistan’s import bill, inflation outlook, and external account.
- **IMF Program Adherence and Macro Stability:** Progress on the IMF review, fiscal discipline and external financing visibility remain important for sustaining investor confidence and maintaining macroeconomic stability.
- **Local Politics and Key Sector Reforms:** Domestic political stability, regulatory clarity and execution of energy-sector reforms, circular debt resolution, privatization, and other structural initiatives remain important market triggers.

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

DEBT MARKET:

During the month, MPC maintained the policy rate at 11.5%, citing the limited pass-through of higher global energy prices to domestic inflation, alongside record foreign exchange reserves and an improving external position. Nevertheless, Pakistan’s debt market is expected to remain volatile amid Middle East tensions, elevated energy prices, and rising global bond yields, with recent government securities auctions indicating upward pressure on domestic yields. While SBP is likely to remain cautious and data-dependent, improving macroeconomic fundamentals and continued progress under the IMF program, including an expected disbursement in November 2026, should support investor confidence.

JLIC’s portfolio remains prudently positioned, with a balanced allocation across floating-rate bonds, Treasury bills, and fixed-rate PIBs to navigate a volatile and evolving market environment.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 75% in high yielding fixed income instruments and a prudent allocation of 25% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 62% to capitalize on returns from stable macro-economic environment. Investment in government securities is 38%, 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 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.

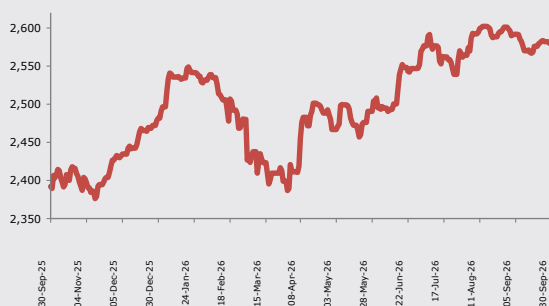
FUND OBJECTIVE

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

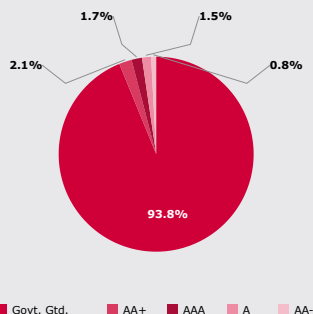
FUND MANAGER COMMENTS

During the month of September 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price decreased by PKR 16.52 (-0.64%). The fund's allocation to government securities stands at 70.66% at month end against 70.62% last month while allocation to equities is at 12.85% versus 13.06% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 72.36% followed by Oil & Gas Exploration Companies, Others, Fertilizer and Power Generation & Distribution with a sector allocation of 13.66%, 6.64%, 4.37% and 2.97% respectively.

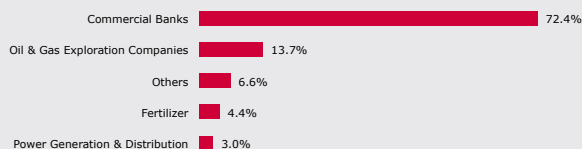
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 64,854 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (30.09.2026)	PKR 2,582.08
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.14%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.64%
3 months	1.18%
12 months (365 days)	7.95%
Calendar YTD	4.05%
Since Inception (annualized)	11.56%
5 Years (annualized)	14.27%
10 Years (annualized)	9.17%

ASSET ALLOCATION

ASSETS	SEPTEMBER-26	AUGUST-26
Government Securities	70.66%	70.62%
Term Finance Securities	4.30%	4.15%
Cash and Short Term Deposits	0.34%	0.11%
Equities	12.85%	13.06%
Mutual Funds	11.84%	12.05%
Others Including Receivables	0.01%	0.002%
Others Payables	0	0

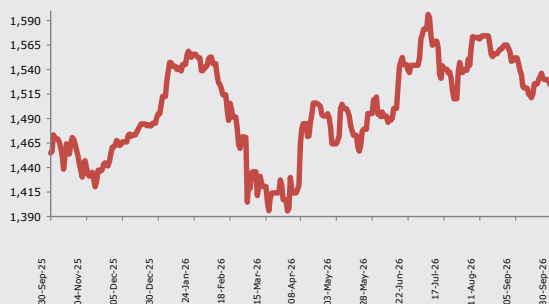
FUND OBJECTIVE

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

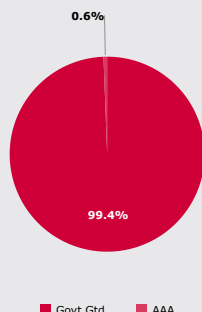
FUND MANAGER COMMENTS

During the month of September 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 34.83 (-2.23%). The fund's allocation to government securities stands at 37.73% at month end against 38.03% last month while allocation to equities is at 43.89% versus 43.71% last month. Within sectors, the fund is tilted towards Fertilizer with a total allocation of 6.62% followed by Power Generation & Distribution, Others, Fertilizer, Power Generation & Distribution and Cement with a sector allocation of 36.26%, 7.35%, 6.62%, 5.89% and 4.06% respectively.

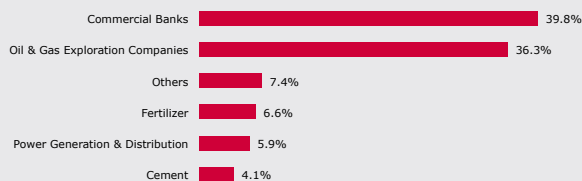
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 32,115 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.09.2026)	PKR 1,526.75
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.16%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.23%
3 months	-1.63%
12 months (365 days)	4.95%
Calendar YTD	2.14%
Since Inception (annualized)	13.07%
5 Years (annualized)	14.10%
10 Years (annualized)	5.50%

ASSET ALLOCATION

ASSETS	SEPTEMBER-26	AUGUST-26
Government Securities	37.73%	38.03%
Cash & Short Term Deposits	0.23%	0.08%
Equities	43.89%	43.71%
Mutual Funds	18.13%	18.15%
Others Including Receivables	0.03%	0.03%

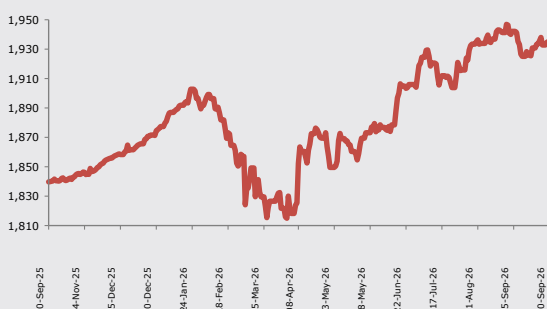
FUND OBJECTIVE

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.

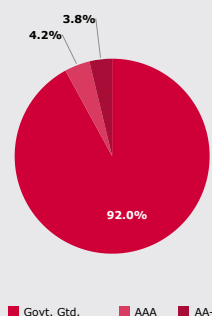
FUND MANAGER COMMENTS

During the month of September 2026, Meesaq Balanced Fund's Unit Price decreased by PKR 12.48 (-0.64%). The fund's allocation to government securities stands at 71.63% at month end against 70.57% last month while allocation to mutual fund is at 15.77% versus 17.31% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 41.99% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.82%, 11.18%, 10.36%, 9.97% and 8.68% respectively.

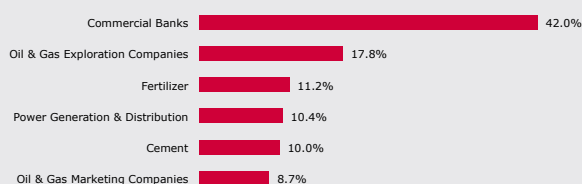
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,109 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.09.2026)	PKR 1,934.41
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.15%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.64%
3 months	1.19%
12 months (365 days)	5.15%
Calendar YTD	3.16%
Since Inception (annualized)	7.88%
5 Years (annualized)	11.01%
10 Years (annualized)	7.07%

ASSET ALLOCATION

ASSETS	SEPTEMBER-26	AUGUST-26
Government Securities	71.63%	70.57%
Sukuks	2.31%	2.23%
Cash and Short Term Deposits	0.95%	0.44%
Equities	9.31%	9.45%
Mutual Funds	15.77%	17.31%
Others Including Receivables	0.02%	0.01%

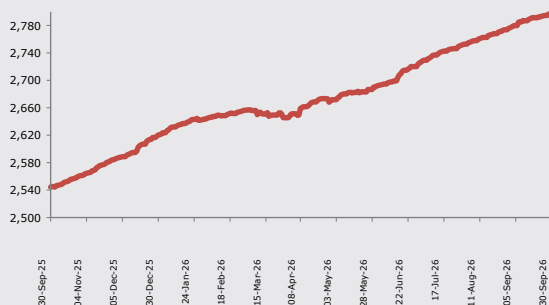
FUND OBJECTIVE

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

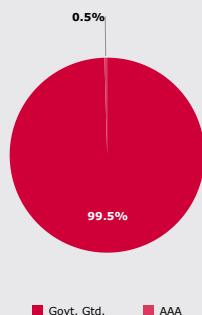
FUND MANAGER COMMENTS

During the month of September 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 22.19 (0.8%). The fund's allocation to government securities stands at 99.54% at month end against 99.77% last month while allocation to cash and short term deposits is at 0.45% versus 0.23% 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 42,575 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.09.2026)	PKR 2,797.93
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.12%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.3 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.80%
3 months	2.65%
12 months (365 days)	9.96%
Calendar YTD (annualized)	9.13%
Since Inception (annualized)	10.77%
5 Years (annualized)	14.26%
10 Years (annualized)	11.17%

ASSET ALLOCATION

ASSETS	SEPTEMBER-26	AUGUST-26
Government Securities	99.54%	99.77%
Cash and Short Term Deposits	0.45%	0.23%
Others Including Receivables	0.002%	0.002%

TOP TEN HOLDINGS

Fund Manager's Report
September 2026

BALANCED FUND

CPPL
FFC
HBL
HUBC
MCB
MEBL
OGDC
PPL
SHFA
UBL

AGGRESSIVE FUND

BAHL
FFC
HBL
HUBC
MARI
MEBL
OGDC
POL
PPL
UBL

MEESAQ BALANCED FUND

FCCL
FFC
HUBC
LUCK
MEBL
MLCF
OGDC
PPL
PSO

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