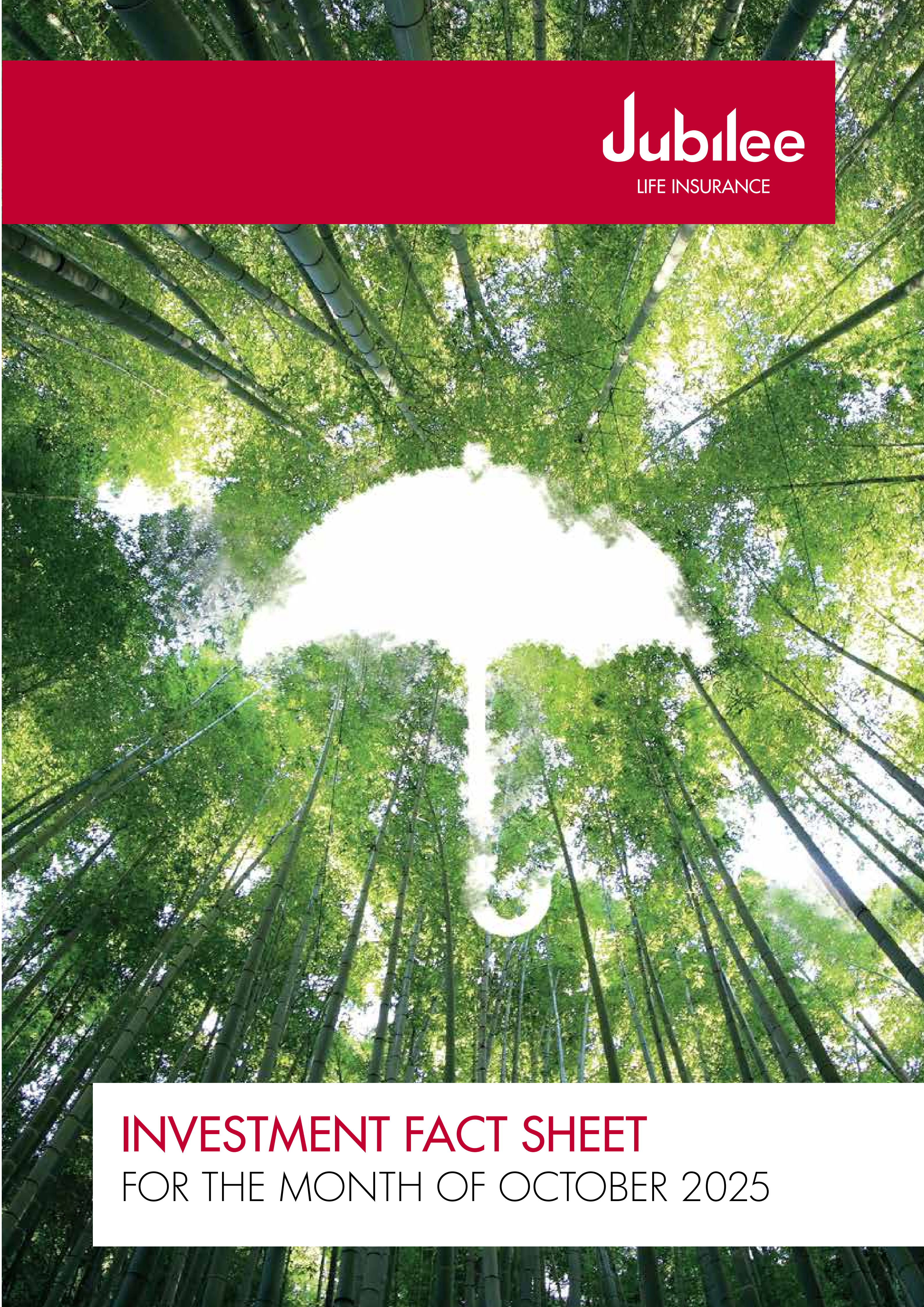
Jubilee
LIFE INSURANCE



INVESTMENT FACT SHEET

FOR THE MONTH OF OCTOBER 2025

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)
- 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 Oct'25, the KSE-100 Index touched a high of 167,347 points and ended on 161,632 points marking a monthly fall of 5,175 points. This was driven by profit taking amid rising border tension with Afghanistan, higher inflation numbers due to low base effect and essential food items price increase such as tomatoes, wheat and sugar etc., coupled with profit taking and lack of triggers. Monetary policy rate was kept unchanged at 11% by State Bank of Pakistan, highlighting a cautious stance amidst uptick in inflation.

On the economic side, Pakistan's CPI inflation for Oct'25 arrived at 6.2% Y/Y, compared to 5.61% a month earlier. Petrol prices fell by PKR 5.66/ltr to PKR 263.02/ltr whereas HSD prices saw an increase of PKR 1.63/ltr to PKR 278.4/ltr. The current account balance registered a surplus of USD 110mn for Sep'25 compared to a deficit of USD 325mn in Aug'25. The PKR experienced a slight appreciation of PKR 0.40, to close the month at PKR 280.92/USD. Total FX reserves stood at USD 19.69bn, with SBP reserves at USD 14.47bn.

The major numbers during the month:
- The current account surplus clocked in at USD 110mn in Sep'25.
- CPI inflation in Oct'25 stood at 6.2% Y/Y, compared to 5.61% a month earlier.
- PKR witnessed subtle appreciation, closing at PKR 280.92/ USD.
- As of 31st Oct 2025, Brent closed at USD 64.07/bbl, while coal at USD 86/mt.

The LSMI output for August'25 recorded a growth of 0.54% Y/Y. The main contributors include Automobiles (2.31), Food (1.03), non-metallic mineral products (1.01), While a decline was seen in Wearing apparel(1.99).

Cement dispatches recorded a 5.87% Y/Y growth in Oct'25, with total dispatches at 4.754mn MT compared to 4.489mn MT in Oct'24. The sales of petroleum products witnessed a 9% M/M rise clocking in at 1.5mn MT in Oct'25.

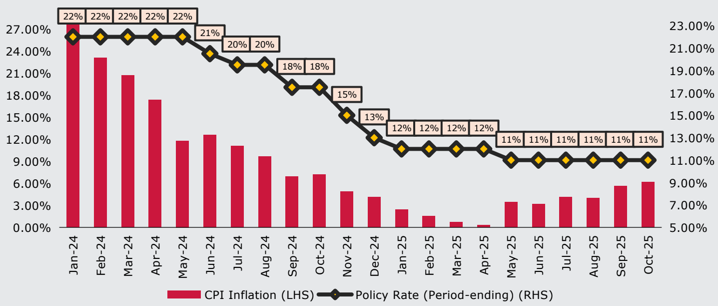
ECONOMY UPDATE

MACROECONOMIC INDICATORS				
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Sep	(2,393)	(2,502)	(7,532)
Remittances (USD mn)	Sep	3,184	3,138	9,536
Current A/C Balance (USD mn)	Sep	110	(245)	(594)
FDI (USD mn)	Sep	186	175	569
Tax Collection* (PKR bn)	Oct	952	1,245	3,837
M2 Growth	Oct			-2.98%

Source SBP, FBR
* Provisional figures

In Sep'25, the trade deficit dropped 3% to USD 2,393mn compared to USD 2,502mn during the previous month. Moreover, during Oct'25, FBR collected PKR 952bn in taxes, falling short of monthly target by PKR 75bn. Cumulatively, during period of July-October, tax collected was PKR 3,837 bn, against target of PKR 4,108 bn with a shortfall of PKR 271bn.

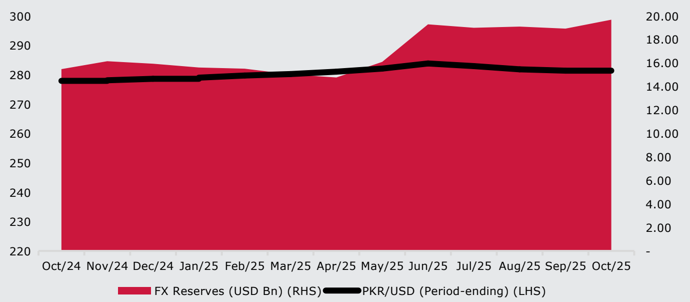
INFLATION



Source: PBS

The national CPI during Oct'25 stood at 6.2% Y/Y compared to 5.6% Y/Y in the previous month. On an M/M basis, CPI inflation increased by 1.83% in Oct'25 compared to an increase of 2.01% in the previous month. To note, Real Interest Rate (RIR) stands at 4.8%.

PKR/USD PARITY VS FX RESERVES



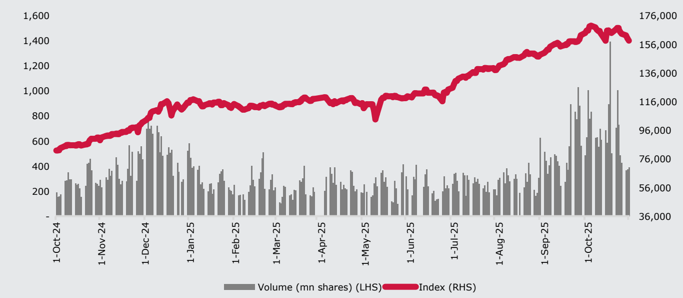
Source: SBP

As of 24th October 2025, Net reserves with SBP stood at USD 14.47bn, while commercial banks reserves held USD 5.22bn, bringing the total reserves to USD 19.69bn. During the same period, PKR showed slight appreciation against the US Dollar, closing at a rate of PKR 280.92/USD, compared to last month's PKR 281.32 US Dollar.

CAPITAL MARKETS UPDATE

EQUITY MARKET

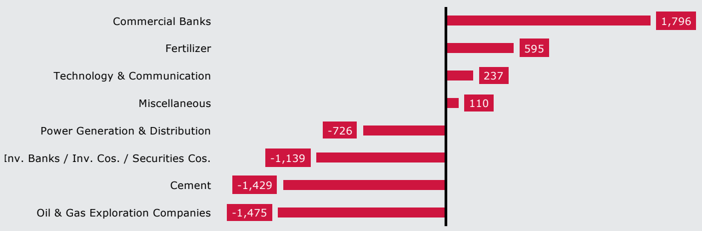
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Oct 2025, the KSE100 Index lost its momentum, closing the month on a level of 161,632 points, down 2.33 % (3,862 points) from Sep. Market activity remained strong, with average daily trading volume remaining grew 6.6% to 1,430 million shares, while the average traded value declined by 3.85% to PKR 52.69 billion. Key drivers included political noise on the border with Afghanistan, CPI number higher than expected due to spike in food items price increase such as tomatoes, wheat and sugar etc. and a tilt towards profit taking and general lack of triggers. Domestically, bearish momentum was driven by profit taking, fund outflows and institutional selling. Meanwhile, the SBP kept the policy rate unchanged at 11%, signaling a cautious stance amidst higher inflation for oct at 6.2% and Real Interest rates at 4.8%.

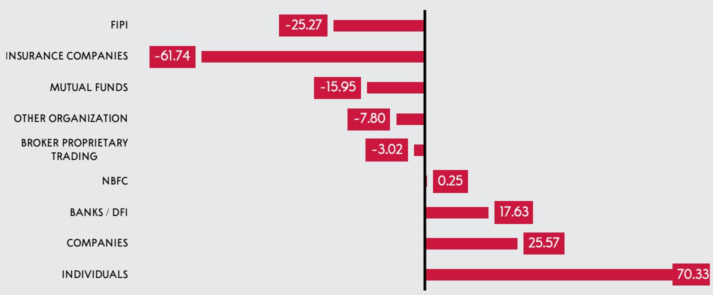
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving this performance of equity benchmark during the month were Commercial Banks (+1,796 points), Fertilizer (+595 points), Technology (+237 points) & Miscellaneous. While sectors that contributed negatively were, Oil & Gas exploration (-1,475 points), Cement (-1,429 points), Inv. Banks / Inv. Cos. / Securities Cos (-1,139 points), and Power Generation (-726 Points).

FIPI LIPI



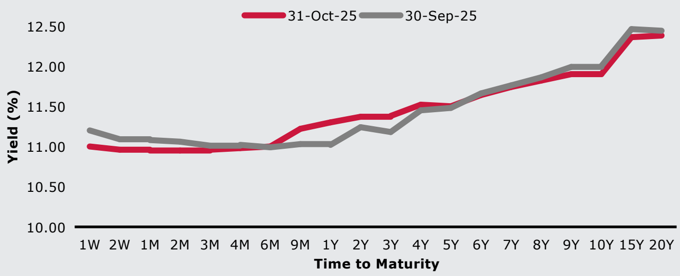
Foreigners were net sellers of USD 25.27mn with major outflows recorded in Fertilizers (USD 8.85mn), Oil and Gas Exploration (USD 7.94mn), Banks (4.18mn), Power (USD 3.28mn), OMC (USD 1.385mn). Inflows were recorded in other sectors(2.87mn) and Technology (2.5mn USD)

On the domestic front, Individuals (USD 70.33mn), Companies (USD 25.56mn), and Banks/DFIs (USD 17.631mn) were major net buyers while net selling was noted in Insurance Companies (USD 61.74mn) Mutual Funds (USD 16mn), Others (USD 7.8mn), and Brokers (USD 3mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



Source: MUFAP

SBP maintained the policy rate at 11% in MPC meeting held in October 2025. This decision led an upward adjustment in secondary market yields across most tenors. The 3, 6 and 12-months T-bills closed at 10.96% (-5 bps MoM), 11% (+1 bp MoM) and 11.30% (+28 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 11.38% (+20 bps MoM), 11.50% (+2 bps MoM), and 11.9% (-10 bps MoM) respectively.

KIBOR

INSTRUMENT	OCT-25	SEPT-25
Kibor-3 Month	11.17%	11.07%
Kibor-6 Month	11.19%	11.09%
Kibor-12 Month	11.44%	11.32%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.17% (10bps MoM), 11.19% (10bps MoM) and 11.44% (12bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
T-BILLS			
1-Month	11.00%	10.74%	26
3-Month	11.05%	10.85%	20
6-Month	11.05%	10.84%	21
12-Month	11.35%	11.00%	35
FIXED RATE PIBS			
2 year	11.33%	11.20%	13
3 year	11.35%	11.14%	21
5 year	11.50%	11.44%	6
10 year	12.00%	12.04%	-4
15 year	12.34%	12.38%	-4
FLOATING RATE PIBS - QUARTERLY			
10 year	87	77	10

In the T-Bills auctions held during the month, total bids worth PKR 6,136 bn were received, surpassing the overall target of PKR 2,450 bn whereby an amount of PKR 2,641 bn was accepted. The latest cut-offs rose to 11.00% (+26 bps MoM), 11.05% (+20 bps MoM), 11.05% (+21 bps MoM), and 11.35% (+35 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 2,475 billion, significantly exceeding the target of PKR 650 billion. The Ministry of Finance (MoF) accepted bids worth PKR 610 billion, and the cut-off spread stood at 87 bps (bids rejected in the previous auction).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 1,555 billion, exceeding the target of PKR 450 billion while bids totaling PKR 507 billion were accepted. The cut-offs stand at 11.33% (+13 bps MoM), 11.35% (+21 bps MoM), 11.50% (+6 bps MoM), 12.00% (-4 bps MoM), and 12.34% (-4 bps MoM) for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years respectively

STRATEGY & OUTLOOK

EQUITY MARKET:

Although the market has posted a decline in the outgoing month however we are fairly positive on the outlook going forward. This is primarily due to consistency in stability of macroeconomic indicators, continued policy support, a stable inflation outlook, and a status quo in political environment. Nonetheless, certain risks remain, such as potential shifts in government policies, fluctuations in global trade dynamics, and the threat of renewed geopolitical tensions, which could impact market stability.

Key triggers which can have an impact on benchmarks include:

- The aftermath of recent floods may likely create fiscal pressures including driving GDP growth estimates downwards.
- An anticipated positive outcome from the ongoing IMF review, which could lead to a release of USD 1.1bn under the program.
- Progress on privatization of state-owned enterprises, which could unlock value and boost market depth.
- Movements in global commodity prices and shifts in international trade relations

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

DEBT MARKET:

In its October 2025 meeting, the Monetary Policy Committee maintained the policy rate at 11%, reflecting a cautious stance as the SBP aims to preserve macroeconomic stability while assessing the impact of earlier monetary easing and ongoing flood related challenges.

Pakistan's macroeconomic environment remains broadly stable, supported by resilient remittance inflows and contained inflationary pressures despite temporary disruption due to ongoing flood. The Staff-Level Agreement with the IMF under the second EFF review, strengthened ties to Western allies and China, and ceasefire with the Taliban has improved investors sentiment and country has seen sharpest decline in default risk. On the other hand, the Government continues to face challenges to advance reforms, including tax harmonization, privatization, and energy tariff adjustment to ensure sustainability of the sector.

In this macroeconomic context, our portfolios are strategically positioned across Treasury Bills, Floating Rate Bonds, and Fixed Rate PIBs, with active adjustments to navigate the evolving 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 79% in high yielding fixed income instruments and a prudent allocation of 21% in equities.
- Jubilee Life Aggressive Fund: Equity allocation in Jubilee Life Aggressive fund is around 45% to capitalize on returns from stable macro-economic environment. Investment in government securities is 55%, yielding higher risk adjusted returns.
- Jubilee Life Government Securities Fund: GSF's concentration in sovereign fixed income instruments positions it favourably 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 63% allocation in government backed instruments, 25% allocation in mutual funds along with 12% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

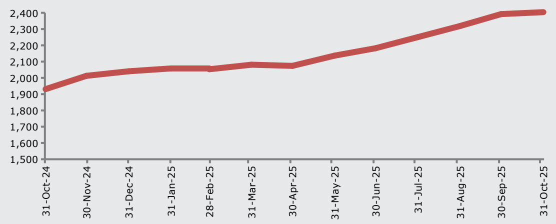
FUND OBJECTIVE

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'S COMMENTS

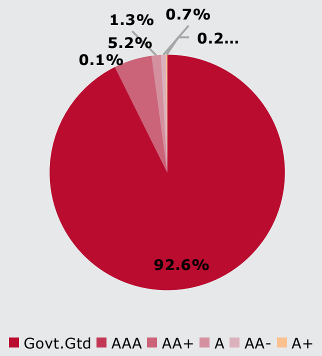
During the month of October 2025, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 11.96 (0.5%). The fund's allocation to government securities stands at 73.29% at month end against 70.86% last month while allocation to equities is at 12.06% versus 11.54% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 93.83% followed by Miscellaneous, Paper and Board and Oil & Gas Exploration Companies with a sector allocation of 3.11%, 1.25% and 0.98% respectively.

12-M ROLLING FUND PRICE



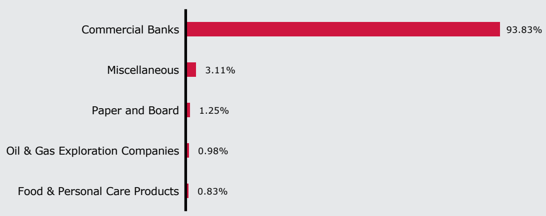
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 74,038 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At onth end (31.10.2025)	PKR 2,403.94
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.50%
3 months	6.81%
12 months (365 days)	24.49%
Calendar YTD	17.81%
Since Inception (annualized)	11.67%
5 Years (annualized)	13.57%
10 Years (annualized)	9.34%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	73.29%	70.86%
Term Finance Securities	5.79%	5.74%
Cash and Short Term Deposits	0.03%	0.16%
Equities	12.06%	11.54%
Mutual Funds	8.63%	11.70%
Others Including Receivables	0.202%	0.001%

JUBILEE LIFE AGGRESSIVE FUND

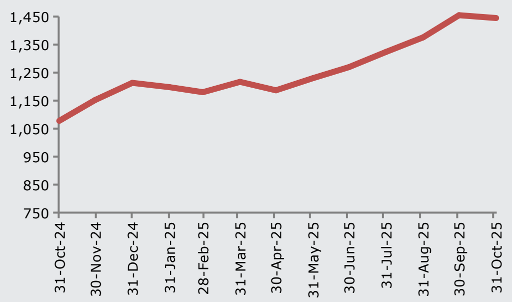
FUND OBJECTIVE

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

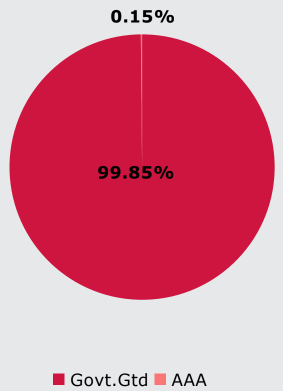
FUND MANAGER'S COMMENTS

During the month of October 2025, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 10.05 (-0.69%). The fund's allocation to government securities stands at 55.38% at month end against 55.14% last month while allocation to equities is at 29.97% versus 30.4% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 46.63% followed by Oil & Gas Exploration Companies, Textile Composite and Pharmaceuticals with a sector allocation of 43.91%, 3.18% and 1.63% respectively.

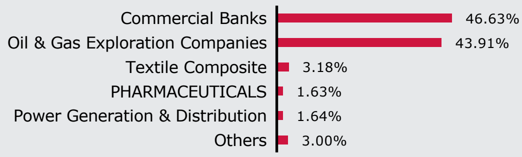
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 35,789 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100
NAV Per Unit At onth end (31.10.2025)	PKR 1,444.75
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.69%
3 months	9.14%
12 months (365 days)	34.05%
Calendar YTD	19.08%
Since Inception (annualized)	13.37%
5 Years (annualized)	13.19%
10 Years (annualized)	7.07%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	55.38%	55.14%
Cash & Short Term Deposits	0.08%	0.11%
Equities	29.97%	30.40%
Mutual Funds	14.03%	14.35%
Others Including Receivables	0.538%	0.001%

MEESAQ BALANCED FUND

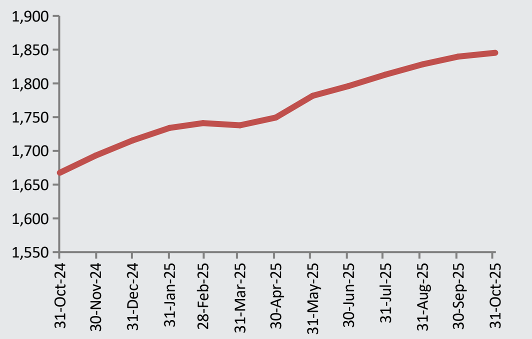
FUND OBJECTIVE

The objective of the Meesaq Balanced 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

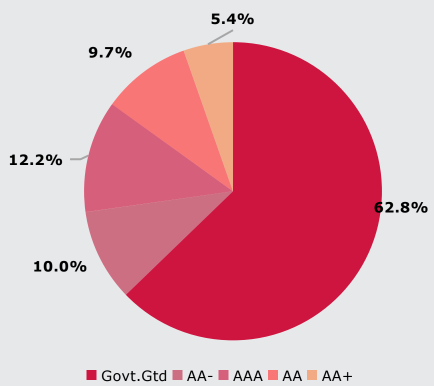
During the month of October 2025, Meesaq Balanced Fund's Unit Price increased by PKR 5.62 (0.31%). The fund's allocation to government securities stands at 62.78% at month end against 76.31% last month while allocation to mutual fund is at 25.07% versus 16.95% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY

(Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,737 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.10.2025)	PKR 1,845.33
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.31%
3 months	1.78%
12 months (365 days)	10.66%
Calendar YTD	7.57%
Since Inception (annualized)	8.01%
5 Years (annualized)	11.07%
10 Years (annualized)	7.82%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	62.78%	76.31%
Sukuks	4.25%	4.11%
Cash and Short Term Deposits	7.87%	2.62%
Mutual Funds	25.07%	16.95%
Others Including Receivables	0.04%	0.01%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

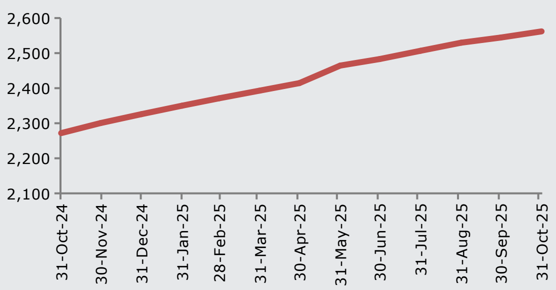
FUND OBJECTIVE

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'S COMMENTS

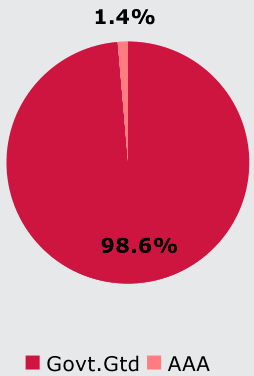
During the month of October 2025, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 17.56 (0.69%). The fund's allocation to government securities stands at 98.63% at month end against 99.02% last month while allocation to cash and short-term deposits is at 1.36% versus 0.98% 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 36,484 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.10.2025)	PKR 2,562.0
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	2.92 (Years)

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.69%
3 months	2.21%
12 months (365 days)	12.77%
Calendar YTD (annualized)	12.31%
Since Inception (annualized)	10.80%
5 Years (annualized)	13.73%
10 Years (annualized)	10.85%

ASSET ALLOCATION

ASSETS	OCT-25	SEPT-25
Government Securities	98.63%	99.02%
Cash and Short Term Deposits	1.36%	0.98%
Others Including Receivables	0.003%	0.001%

JUBILEELIFE.COM

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