Jubilee
LIFE INSURANCE

INVESTMENT FACT SHEET

FOR THE MONTH OF AUGUST 2026

GOVERNING COMMITTEES

BOARD FINANCE & INVESTMENT COMMITTEE

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

INVESTMENT MANAGEMENT COMMITTEE

- JAVED AHMED (CHAIRMAN/CEO)
- OMER FAROOQ (MEMBER)
- ZAHID BARKI (MEMBER)
- FARUKH IFTEKHAR (MEMBER)
- SHAN RABBANI (MEMBER)
- ASIF MOBIN (MEMBER)
- DILEEP KUMAR MAHESHWARI (MEMBER)
- JAMEEL AHMED SHAIKH (MEMBER)
- MUHAMMAD SULTAN MAHMOOD (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 Aug’26, the equity market inched up slightly by 881.56 points, translating into a monthly increase of 0.50%. Market rebounded to a level of 181,776.6, before closing the month at 176,975.68. This was mainly due to broader geopolitical developments.

On the economic side, Pakistan’s CPI inflation for Aug’26 was recorded at 11.15% Y/Y (July’26: 9.2%). On a month-on-month basis, CPI increased by 1.2% in August 2026. The increase was primarily driven by an increase in the transport and food index. During the month, petrol prices were raised by PKR 5.87/ltr to PKR 342.02/ltr, while HSD prices decreased by PKR 21.6/ltr to PKR 371.44/ltr.

The current account balance registered a deficit of USD 328mn for July’26 compared to a deficit of USD 814mn in Jun’26. The PKR remained stable to close the month at PKR 277.47/USD. Total FX reserves stood at USD 22.6bn, with SBP reserves at USD 17.1bn.

The major numbers during the month:

- The current account balance (Jul’26): Deficit USD 328mn
- CPI inflation (Aug'26): 11.15% Y/Y, (July’26:9.2%)
- PKR/USD rate (Mar’26): PKR 277.47/ USD
- Brent (Aug’26): USD 90.49/bbl
- Coal (Aug’26): USD 120.90/mt

The LSMI output for June’26 recorded a fall of 3.48% Y/Y, and 6.08% M/M. June-Jul Y/Y growth was recorded at 4.98%. The main contributors to this cumulative growth were Automobiles (1.56%), Food (1.21%), & Garments (0.91%), while the main negative contributors to this growth were Pharmaceuticals (-0.54%), Iron & Steel Products (-0.34%), & Chemicals (-0.20%).

Cement dispatches recorded a 6.14% Y/Y growth in Jul’26, with total dispatches at 4.48mn MT compared to 4.22mn MT in Jul’25.

ECONOMY UPDATE

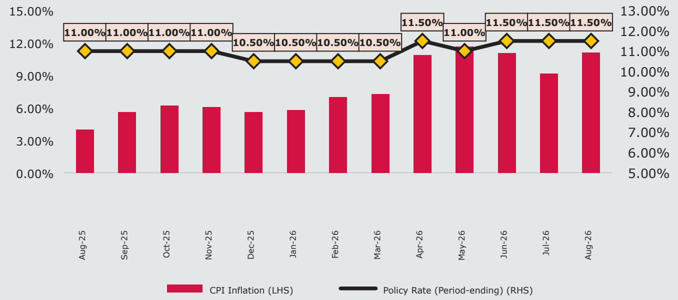
MACROECONOMIC INDICATORS				
Key Indicators	**Reported Month**	**Current**	**Previous**	**FYTD**
Trade Deficit (USD mn)	July	(3,146)	(3,579)	(36,741)
Remittances (USD mn)	July	3,631	3,475	45,218
Current A/C Balance (USD mn)	July	(328)	(814)	(687)
FDI (USD mn)	July	179	49	1,407
Tax Collection (PKR bn)	Aug	902	820	1,722
M2 Growth*	Aug			-1.34%

Source SBP, FBR

* Provisional figures

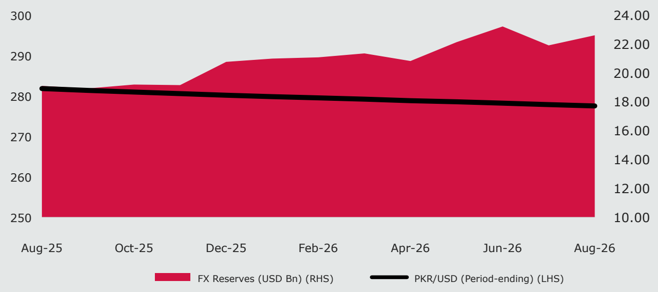
In July'26, trade deficit decreased by 12.09% M/M to USD 3,146mn compared to USD 3,579mn during the previous month. During Aug'26, FBR collected PKR 901bn in taxes, reflecting a shortfall of PKR 29bn against the monthly target. On a cumulative basis, tax collection during Jul–Aug stood at PKR 1.72trn versus a target of PKR 1.71trn, indicating a shortfall of PKR 12bn.

INFLATION



National CPI inflation in Aug'26 was recorded at 11.1% YoY (Jul'26: 9.2%). On a month-on-month basis, CPI increased by 1.2% in August 2026. The real interest rate was reported at 0.4%.

PKR/USD PARITY VS FX RESERVES

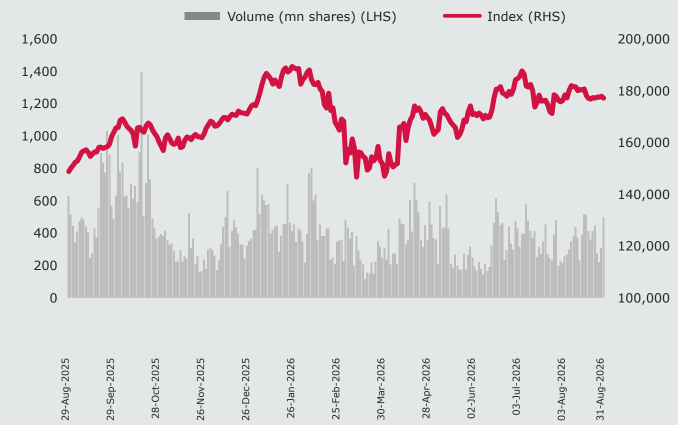


As of 21st August 2026, Net reserves with SBP stood at USD 17.1bn, while commercial banks reserves held USD 5.5bn, bringing the total reserves to USD 22.6bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.47/USD, compared to last month's PKR 277.80/US Dollar.

CAPITAL MARKETS UPDATE

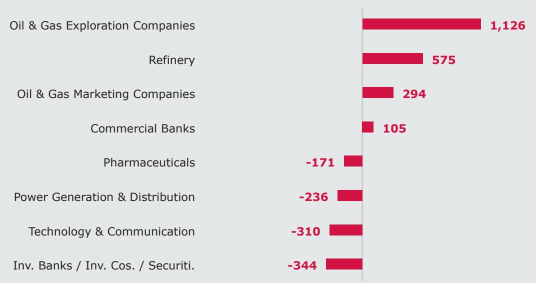
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



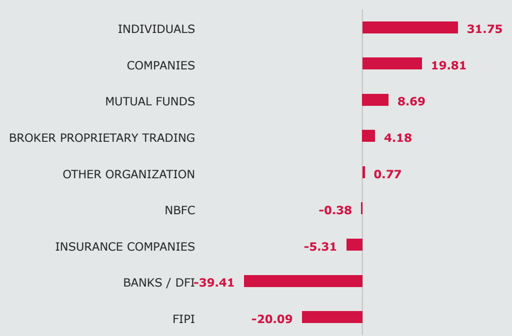
In Aug'26, the KSE-100 Index closed at 176,975.68 points, up 0.50% (881.56 points) from July. Market activity grew, with average daily volume increasing by 134.67% to 355.02mn shares, while average traded value increased by 62.50% to PKR 24.6bn. Due to ongoing geopolitical events, the bourse was volatile during the period, rebounding from the opening level but remained flattish on closing.

SECTOR WISE TOP CONTRIBUTORS



Top sectors that contributed positively were Oil and Gas Exploration Companies (1,126 points), Refinery (575 points), Oil and gas marketing companies (294 points), Commercial Banks (105 points) sector, while negative contributions came from Investment Banks (-344 points), Technology & Communication (-310 points), Power generation & distribution (-236.17 points) and Pharmaceuticals (-171 points).

FIPI LIPI (USD MN)



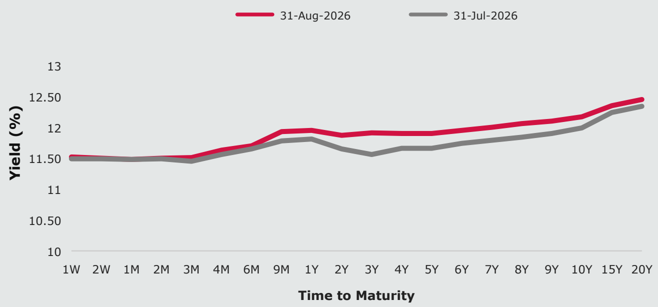
Foreign investors remained net sellers at USD 20.09mn, with major outflow recorded from Banks (USD 10.35mn), Technology, (USD 5.83mn), OMC (USD 3.89mn), Cement (USD 3.65mn), Fertilizer (USD 0.56mn), Power (USD 0.18mn) and Others (USD 0.16mn) sectors; net buying was noted in E&P (USD 3.82mn), Textile (USD 0.51mn), E&P (USD 3.43mn), Food (USD 0.20 mn).

On the domestic side, net buying was recorded by Individuals (USD 31.75mn), Companies (USD 19.81mn), Mutual Funds (USD 8.69mn), Broker Proprietary Trading (USD 4.18mn), and Other Organization (USD 0.77mn), while selling were noted in Banks/DFI's (USD 39.41mn), Insurance (USD 5.31mn) and NBFC's (USD 0.38mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



During August 2026, the secondary market yields inched upwards across the curve amid rising geopolitical tensions. 3, 6 and 12-months T-bills closed at 11.51% (+6 bps MoM), 11.7% (+5 bps MoM) and 11.95% (+14 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 11.95% (+35 bps MoM), 11.9% (+24 bps MoM), and 12.17% (+18 bps MoM) respectively.

KIBOR

Instrument	Aug-26	Jul-26
Kibor-3 Month	11.73%	11.69%
Kibor-6 Month	11.81%	11.78%
Kibor-12 Month	12.16%	12.10%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods increased to 11.73% by 4 bps MoM 11.81% by 3 bps MoM and increased by 12.16% by 6 bps MoM respectively.

AUCTION UPDATE

Tenors	Cut off	Previous Cut off	Change
T-bills			
1-Month	11.47%	11.35%	11.94
3-Month	11.64%	11.52%	12.96
6-Month	11.80%	11.80%	0.29
12-Month	11.99%	11.99%	-0.38
Fixed Rate PIBs			
2 year	BR	11.45%	-
3 year	11.74%	11.49%	25.50
5 year	11.80%	11.63%	17.40
10 year	12.30%	12.14%	16.00
15 year	12.48%	12.29%	19.50
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 5,135 billion were received, surpassing the overall target of PKR 900 billion whereby an amount of PKR 1,457 billion was accepted. The latest cut-offs stood at 11.47% (+12 bps MoM), 11.65% (+13 bps MoM), 11.80% (No change), and 11.99% (No change) 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 1,591 billion, significantly exceeding the target of PKR 400 billion while bids totaling PKR 860 billion were accepted. The cut-offs increased to 11.75% (+26 bps), 11.80% (+17 bps), 12.30% (+16 bps), and 12.49% (+20 bps) for 3-Years, 5-Years, 10-Years, and 15-Years respectively. Bids for 2-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 and oil-price volatility remain key risks for Pakistan equities. Any escalation may pressure the import bill, inflation outlook and external account, thereby affecting market valuations and investor risk appetite.
- IMF Program Adherence and Macro Stability: Continued adherence to the IMF framework remains critical as the program nears its later stages. Fiscal discipline, external financing visibility, and reform continuity will be important in sustaining investor confidence and maintaining macroeconomic stability.
- Local Politics and Key Sector Reforms: Domestic political stability, regulatory clarity and execution of key sector reforms 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:

The debt market is expected to remain volatile amid renewed Middle East tensions, rising energy prices, and upward pressure on global and domestic bond yields. SBP is likely to maintain a prudent stance, considering rate hikes only if external inflationary pressures translate into sustained domestic inflation. Meanwhile, Pakistan's successful $3 bn international bond issuance, which attracted approximately USD 6 bn in demand, reflects improved investor confidence following the country's credit rating upgrade. While external risks remain, improving domestic fundamentals, along with continued progress under the IMF program, should support the domestic fixed income market over the coming months.

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 71% allocation in government backed instruments, 4% 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

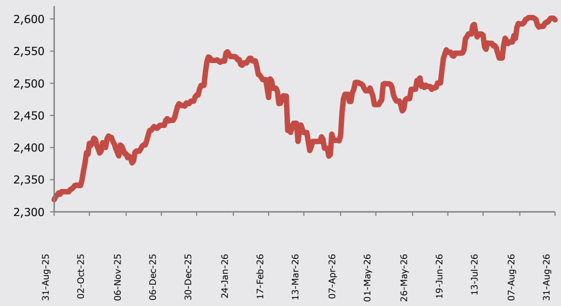
FUND OBJECTIVE

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

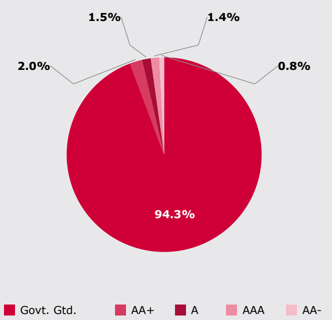
During the month of August 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 34.38 (1.34%). The fund's allocation to government securities stands at 70.62% at month end against 71.24% last month while allocation to equities is at 13.06% versus 13.74% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 72.38% followed by Oil & Gas Exploration Companies, Others, Fertilizer and Miscellaneous with a sector allocation of 13.5%, 6.87%, 4.28% and 2.97% respectively.

12-M ROLLING FUND PRICE



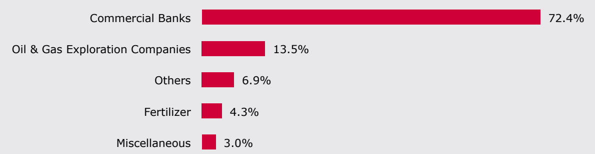
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 66,481 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (31.08.2026)	PKR 2,598.61
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.02%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.34%
3 months	3.60%
12 months (365 days)	12.06%
Calendar YTD	4.71%
Since Inception (annualized)	11.62%
5 Years (annualized)	13.97%
10 Years (annualized)	9.29%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	70.62%	71.24%
Term Finance Securities	4.15%	4.12%
Cash and Short Term Deposits	0.11%	0.19%
Equities	13.06%	13.74%
Mutual Funds	12.05%	10.69%
Others Including Receivables	0.00%	0.024%
Others Payables	0	0

JUBILEE LIFE AGGRESSIVE FUND

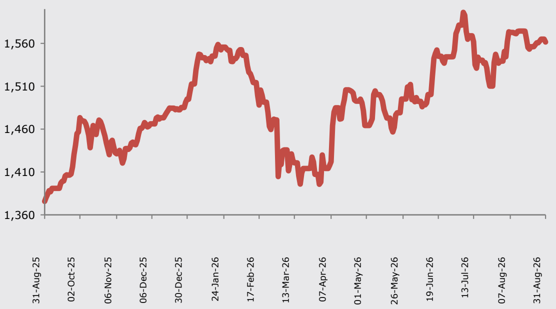
FUND OBJECTIVE

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

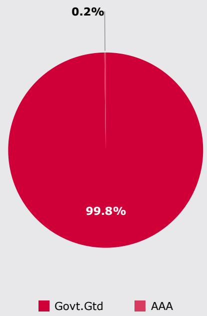
FUND MANAGER COMMENTS

During the month of August 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 22.29 (1.45%). The fund's allocation to government securities stands at 38.03% at month end against 39.26% last month while allocation to equities is at 43.71% versus 42.66% last month.Within sectors, the fund is tilted towards Fertilizer with a total allocation of 6.49% followed by Power Generation & Distribution, Others, Fertilizer, Power Generation & Distribution and Cement with a sector allocation of 35.85%, 7.53%, 6.49%, 5.89% and 4.12% respectively.

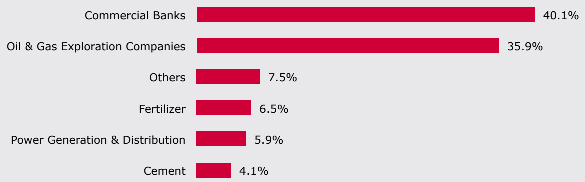
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 33,578 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.08.2026)	PKR 1,561.58
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.04%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.45%
3 months	3.27%
12 months (365 days)	13.51%
Calendar YTD	4.47%
Since Inception (annualized)	13.24%
5 Years (annualized)	13.11%
10 Years (annualized)	5.95%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	38.03%	39.26%
Cash & Short Term Deposits	0.08%	0.13%
Equities	43.71%	42.66%
Mutual Funds	18.15%	17.87%
Others Including Receivables	0.03%	0.08%

MEESAQ BALANCED FUND

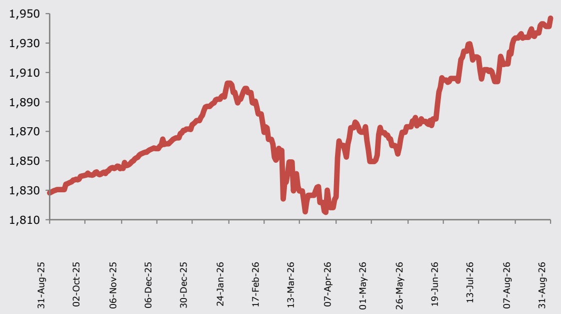
FUND OBJECTIVE

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

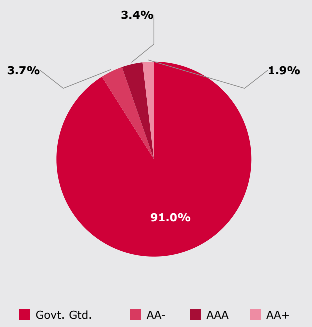
During the month of August 2026, Meesaq Balanced Fund's Unit Price increased by PKR 31.07 (1.62%). The fund's allocation to government securities stands at 70.57% at month end against 71.29% last month while allocation to mutual fund is at 17.31% versus 16.38% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 42.1% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.77%, 10.99%, 10.38%, 10.1% and 8.66% respectively.

12-M ROLLING FUND PRICE



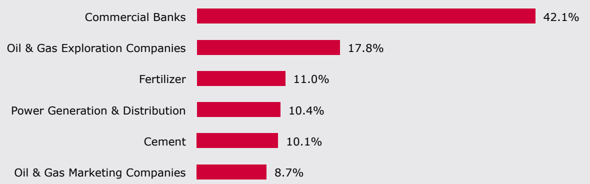
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,184 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.08.2026)	PKR 1,946.89
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.02%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.62%
3 months	3.59%
12 months (365 days)	6.49%
Calendar YTD	3.82%
Since Inception (annualized)	7.95%
5 Years (annualized)	10.71%
10 Years (annualized)	7.16%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	70.57%	71.29%
Sukuks	2.23%	2.19%
Cash and Short Term Deposits	0.44%	0.98%
Equities	9.45%	9.13%
Mutual Funds	17.31%	16.38%
Others Including Receivables	0.01%	0.03%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

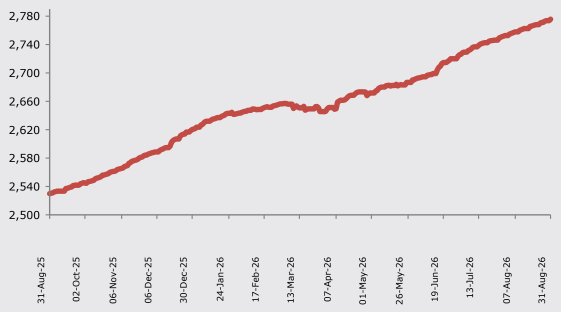
FUND OBJECTIVE

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

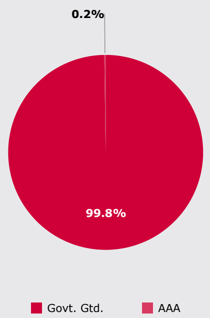
During the month of August 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 23.02 (0.84%). The fund's allocation to government securities stands at 99.77% at month end against 99.69% last month while allocation to cash and short term deposits is at 0.23% versus 0.31% 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 42,323 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.08.2026)	PKR 2,775.74
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.00%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.32 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.84%
3 months	3.13%
12 months (365 days)	9.72%
Calendar YTD (annualized)	9.01%
Since Inception (annualized)	10.77%
5 Years (annualized)	14.15%
10 Years (annualized)	11.12%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	99.77%	99.69%
Cash and Short Term Deposits	0.23%	0.31%
Others Including Receivables	0.002%	0.003%

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