Jubilee
FAMILY TAKAFUL

INVESTMENT FACT SHEET

FOR THE MONTH OF AUGUST 2026

Jubilee Life Insurance Company Limited-Window Takaful Operations

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 Aug'26, the equity market inched up slightly by 4,459 points, translating into a monthly increase of 2%. Market rebounded to a level of 256,135, before closing the month at 251,657. 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: 9.20%). 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

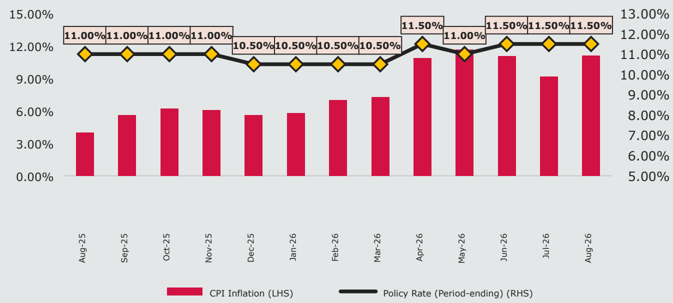
MACROECONOMIC INDICATORS				
Key Indicators	**Reported Month**	**Current**	**Previous**	**FYTD**
Trade Deficit (USD mn)	July	(3,146)	(3,579)	(36,741)
Remittances (USD mn)	July	3,631	3,475	45,218
Current A/C Balance (USD mn)	July	(328)	(814)	(687)
FDI (USD mn)	July	179	49	1,407
Tax Collection (PKR bn)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

Source SBP, FBR

* Provisional figures

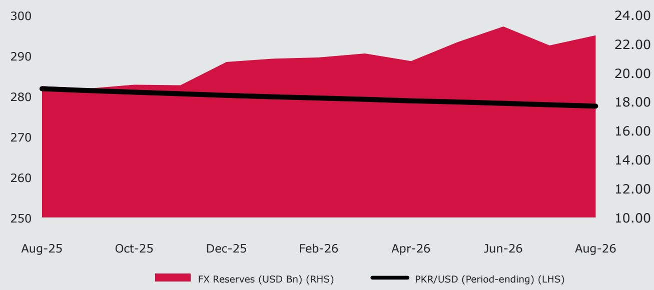
In July'26, trade deficit decreased by 12.09% M/M to USD 3,146mn compared to USD 3,579mn during the previous month. During Aug'26, FBR collected PKR 901bn in taxes, reflecting a shortfall of PKR 29bn against the monthly target. On a cumulative basis, tax collection during Jul–Aug stood at PKR 1.72trn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

INFLATION



National CPI inflation in Aug'26 was recorded at 11.15% YoY (Jul'26: 9.20%). 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

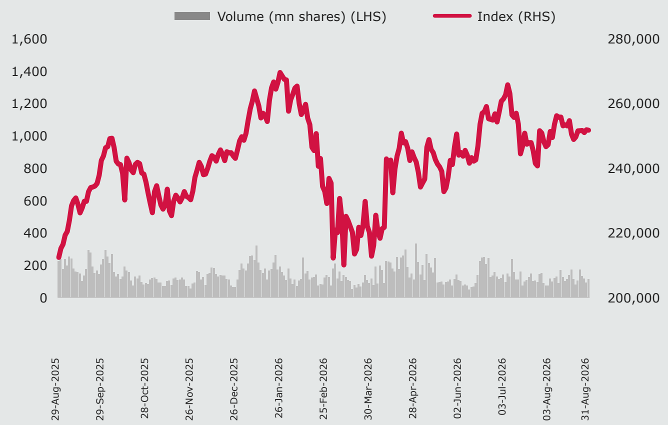


As of 21st August 2026, Net reserves with SBP stood at USD 17.1bn, while commercial banks reserves held USD 5.5bn, bringing the total reserves to USD 22.6bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 277.47/USD, compared to last month's PKR 277.80/US Dollar.

CAPITAL MARKETS UPDATE

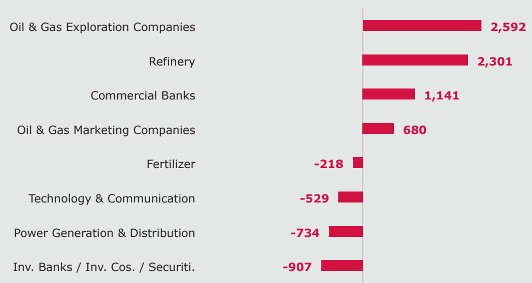
EQUITY MARKET

KMI-30 ONE YEAR PERFORMANCE



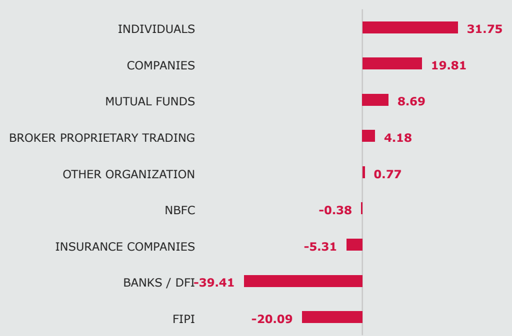
In Aug'26, the KMI-30 Index closed at 251,657 points, up 2% (4,459 points) from July. Market activity grew, with average daily volume increasing by 57.85% to 117.65mn shares, while average traded value increased by 131.27% to PKR 19.4bn. Due to ongoing geopolitical events, the bourse was volatile during 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 (2,592 points), Refinery (2,301 points), Commercial Banks (1,141 points), Oil and gas marketing companies (680 points) sector, while negative contributions came from Investment Banks (-907 points), Power generation & distribution (-734 points), Technology & Communication (-529 points), and Fertilizer (-218 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

SECONDARY MARKET PKISRV			
Instrument	31-Aug-2026	31-Jul-2026	Change
P01GIS080227	95.07	93.98	1.09
P03GVR190528	98.84	99.09	-0.25
P05VRR300530	98.57	98.65	-0.08
P10VRR220136	94.93	94.95	-0.02
P03FRR220129	95.73	95.96	-0.23
P05FRR220131	93.61	93.74	-0.13
P10FRZ220136	34.10	34.04	0.06
P03VRR090128	98.86	98.84	0.02
P05VRR300530	98.57	98.65	-0.08
P10VRR300935	99.63	99.61	0.02
P03FRR141128	98.55	98.65	-0.10
P05FRR141130	98.32	98.56	-0.24
P10FRZ141135	34.56	34.64	-0.08

Source: PKISRV

During the month, GoP Ijara instrument prices exhibited mixed movements but generally trended upwards, primarily driven by the easing of geopolitical tensions.

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

Tenor	Cut off	Previous Cut off	Change
GoP Ijara VRR			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	24.00	19.00	5.00
GoP Ijara FRR			
3-Month	11.48%	11.50%	-2.06
6-Month	11.68%	11.69%	-1.01
1 year	11.94%	11.84%	10.00
3 year	11.75%	11.40%	35.01
5 year	11.80%	11.58%	21.94
10 year Zero Coupon	12.40%	12.15%	24.89

Source: SBP

Auction participation for 10-year GoP Ijara VRR reached PKR 742 billion, significantly exceeding the target of PKR 100 billion. The MoF accepted a total of PKR 130 billion. The latest auction cut-off spread stood at 24 bps (+5 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 850 billion across various tenors, well above the target of PKR 300 billion. The MoF accepted bids totaling PKR 324 billion across all tenors. The latest cut-off rates stood at 11.48% for 3-months (-2 bps MoM), 11.68% for 6-months (-1 bp MoM), 11.94% for 1-year (+10 bps MoM), 11.75% for 3-year (+35 bps MoM), 11.80% for 5-year (+22 bps MoM), and 12.40% (+25 bps MoM) for 10-year ZC.

STRATEGY & OUTLOOK

EQUITY MARKET:

Market conditions are expected to remain volatile with 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 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 USD 3bn 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 Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 67% in government backed instruments, 10% exposure to FI mutual funds, 20% allocation to equities and equity mutual funds along with 3% exposure in corporate sukuks and bank deposits thereby allowing policy holders to capitalize on opportunities along the yield curve.

- **Jubilee Life Aggressive Takaful Fund:** Equity allocation in the fund is around 60% to capitalize on returns from stable macro-economic environment while remaining 40% allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuks and cash deposits.

- **Family Takaful Income Fund:** The Family Takaful Income Fund is projected to achieve a sustainable return in the medium-term by leveraging its exposure to low-risk GoP Ijara Sukuks, Mutual funds and bank deposits. The fund allocation is meticulously positioned, with an allocation of 99% in GoP Ijara and a remaining allocation of cash and bank deposits of 1%

- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers high yielding return with optimal allocation of 74% in government securities, 4% FI mutual funds, 20% exposure to equities and equity mutual funds along with 3% exposure in bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

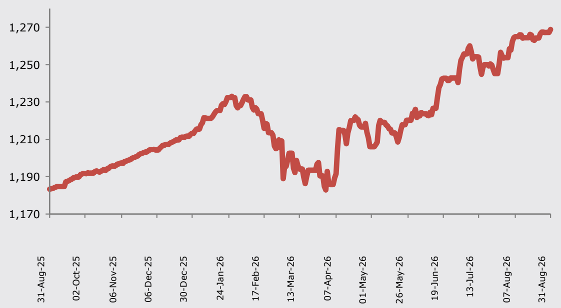
FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in a Balanced Portfolio comprising of Shariah compliant equities, equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Islamic Windows of Conventional Banks or any other approved Shariah compliant avenues.

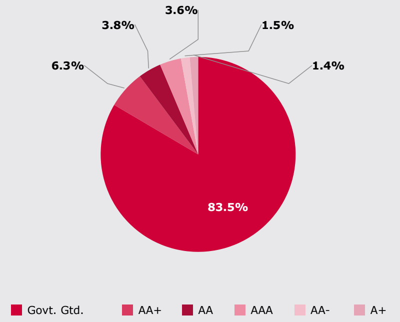
FUND MANAGER COMMENTS

During the month of August 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 15.13 (1.21%). The fund's allocation to government securities stands at 66.94% at month end against 69.52% last month while allocation to mutual funds and equites is at 21.44% and 8.42%versus 18.89% and 8.24% last month, respectively.Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 44.53% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 15.05%, 11.%, 10.38%, 10.23% and 8.81% respectively.

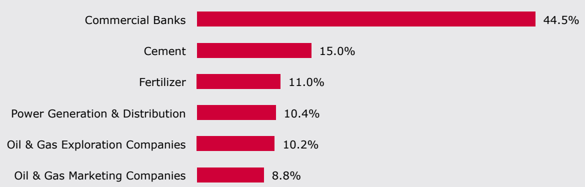
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,952 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.08.2026)	PKR 1,268.82
Category	Balanced Fund (Shariah Compliant)
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	1.21%
3 months	3.49%
12 months (365 days)	7.23%
Calendar YTD	4.59%
Since Inception (annualized)	8.70%
5 Years (annualized)	11.91%
10 Years (annualized)	8.24%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	66.94%	69.52%
Sukuks	3.08%	3.16%
Cash and Short Term Deposits	0.12%	0.19%
Equity	8.42%	8.24%
Mutual Funds	21.44%	18.89%
Others Including Receivables	0.00%	0.01%

AGGRESSIVE TAKAFUL FUND

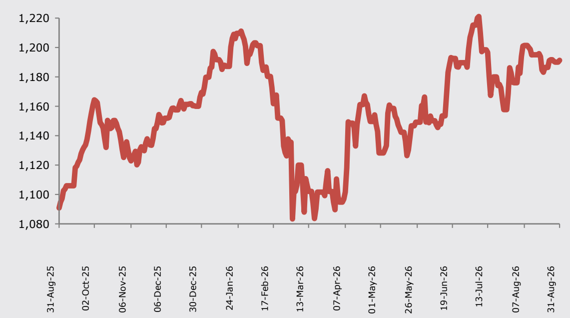
FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio comprising of Shariah compliant Equities, Equity mutual funds, Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

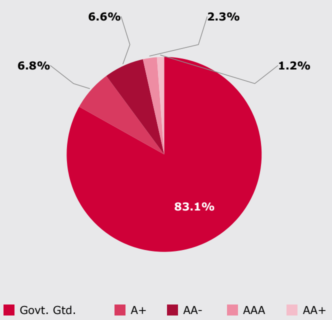
FUND MANAGER COMMENTS

During the month of August 2026, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 15.27 (1.3%). The fund's allocation to government securities stands at 33.63% at month end against 32.78% last month while allocation to equities is at 23.29% versus 23.05% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 19.08% followed by Commercial Banks, Cement, Power Generation & Distribution, Fertilizer and Others with a sector allocation of 19.08%, 18.02%, 11.72%, 10.86% and 7.74% respectively.

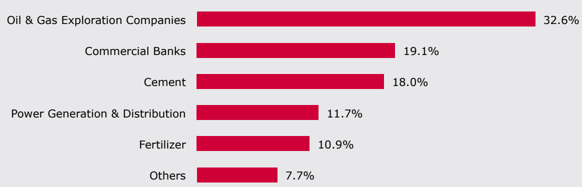
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,892 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.08.2026)	PKR 1,191.27
Category	Aggressive Fund (Shariah Compliant)
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	1.30%
3 months	2.14%
12 months (365 days)	9.21%
Calendar YTD	1.96%
Since Inception (annualized)	8.09%
5 Years (annualized)	11.03%
10 Years (annualized)	7.04%

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	33.63%	32.78%
Sukuks	1.09%	1.21%
Cash and Short Term Deposits	0.29%	0.50%
Equities	23.29%	23.05%
Mutual Funds	41.70%	42.44%
Others Including Receivables	0.01%	0.01%

FAMILY TAKAFUL INCOME FUND

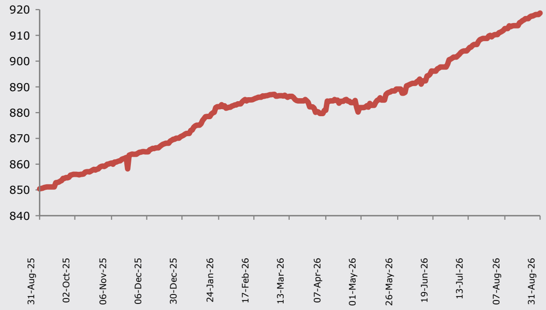
FUND OBJECTIVE

The investment objective of the fund is to provide sustainable returns to its policy holders over medium to long-term by investing in a diversified portfolio of securities consisting of different Shariah compliant money market and debt instruments

FUND MANAGER COMMENTS

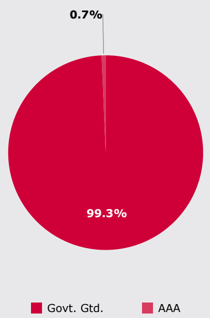
During the month of August 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 8.37 (0.92%). The fund's allocation to government securities stands at 99.34% at month end against 98.59% last month while allocation to cash and short term deposits are at 0.65% versus 1.39% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY

(Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 15,503 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.08.2026)	PKR 918.66
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.01%
Pricing Days	Monday to Friday
Weighted Average Maturity	1.77 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.92%
3 months	3.47%
12 months (365 days)	8.03%
Calendar YTD (annualized)	8.29%
Since Inception (annualized)	12.71%
5 Years (annualized)	12.89%
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	99.34%	98.59%
Cash and Short Term Deposits	0.65%	1.39%
Mutual Funds	0	0
Others Including Receivables	0.01%	0.02%

FAMILY TAKAFUL BALANCED FUND

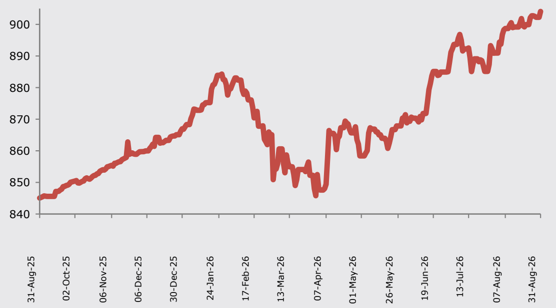
FUND OBJECTIVE

The investment objective of the fund is to earn competitive long-term risk adjusted return through capital appreciation, dividend and profit income by investing in Shariah Compliant Equity Instruments, Shariah Compliant Fixed Income Instruments, Shariah Compliant Money Market Instruments and any other Shariah Compliant instrument as permitted by regulations

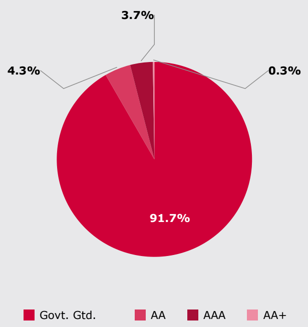
FUND MANAGER COMMENTS

During the month of August 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 13.16 (1.48%). The fund's allocation to government securities stands at 73.65% at month end against 74.73% last month while allocation to cash and short term deposits is at 1.39% versus 3.84% last month. Mutual funds allocation 18.41% versus 14.83% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 62.39% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 19.5%, 8.08%, 5.66% and 4.36% respectively.

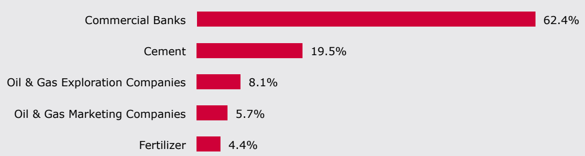
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,461 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.08.2026)	PKR 904.09
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.01%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.48%
3 months	3.75%
12 months (365 days)	6.99%
Calendar YTD	4.30%
Since Inception (annualized)	12.35%
5 Years (annualized)	12.53%
10 Years (annualized)	-

ASSET ALLOCATION

ASSETS	AUGUST-26	JULY-26
Government Securities	73.65%	74.73%
Term Finance Securities	1.59%	1.63%
Cash and Short Term Deposits	1.39%	3.84%
Equities	4.94%	4.96%
Mutual Funds	18.41%	14.83%
Others Including Receivables	0.02%	0.01%

JUBILEELIFE.COM/TAKAFUL

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