

**INVESTMENT FACT SHEET**  
FOR THE MONTH OF APRIL 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 Apr'26, the equity market rebounded by 18,022 points, translating into a monthly increase of 8.34%. The index rebounded from a level of 216,706 points, reflecting renewed confidence with regards to geopolitics. Few dips were noticed on account of developments from US Iran conflict and incoming news on repercussion reflected in petrol and oil prices.

On the economic side, Pakistan's CPI inflation for Apr'26 was recorded at 10.90% YoY (Mar'26: 7.30%). On a month-on-month basis, CPI increased by 2.50% in Apr'26. The increase was primarily driven by an increase in the Transport, housing, electricity, water, gas and fuels index. During the month, petrol prices were raised by PKR 72.18/ltr to PKR 393.35/ltr, while HSD prices increased by PKR 44.33/ltr to PKR 380.19/ltr.

The current account balance registered a surplus of USD 1,070mn for Mar'26 compared to a surplus of USD 231mn in Feb'26. This was a consecutive surplus of three months. Overall 9MFY26 registered a surplus of USD 174mn. The PKR remained stable to close the month at PKR 278.77/USD. Total FX reserves stood at USD 21.27bn, with SBP reserves at USD 15.83bn.

### The major numbers during the month:

- The current account balance (Mar'26): Surplus USD 1,070mn.
- CPI inflation (Apr'26): 10.90% Y/Y, (Mar'26:7.30%).
- PKR/USD rate (Apr'26): PKR 278.77/ USD.
- Brent (Apr'26): USD 117.04/bbl.
- Coal (Apr'26): USD 94.78/mt.

The LSMI output for March'26 recorded a growth of 11.09% Y/Y and 6.48% for 9MFY26. The main contributors towards overall growth of 6.48% were Food (1.79%), Automobiles (1.50%), & Garments (1.08%), while the main negative contributors to this growth were, Pharmaceuticals (-0.31%), Iron & Steel Products (-0.27%), & Chemicals (-0.11%).

Cement dispatches recorded a 11.3% Y/Y growth in Apr'26, with total dispatches at 3.9mn MT compared to 3.5mn MT in Apr'25.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

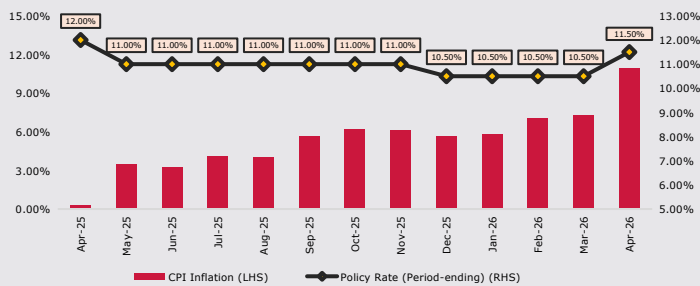
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(2,376)	(2,685)	(23,473)
Remittances (USD mn)	March	3,831	3,288	30,321
Current A/C Balance (USD mn)	March	1,070	231	174
FDI (USD mn)	March	(285)	214	911
Tax Collection* (PKR bn)	April	956	1,187	10,266
M2 Growth	April			4.82%

Source SBP, FBR

\* Provisional figures

In Mar'26, trade deficit decreased by 11.5% M/M to USD 2,376mn compared to USD 2,685mn during the previous month. During Apr'26, FBR collected PKR 956bn in taxes, reflecting a shortfall of PKR 73bn against the monthly target. On a cumulative basis, tax collection during Jul-Apr stood at PKR 10.27trn versus a target of PKR 10.95trn, indicating a shortfall of PKR 683bn.

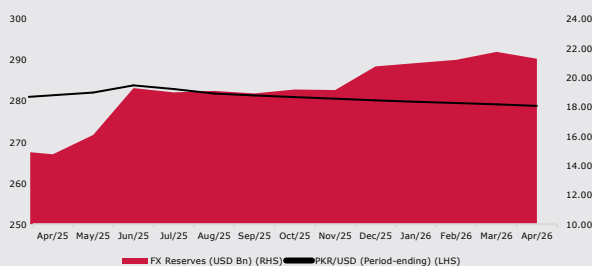
## INFLATION



Source: PBS

National CPI inflation in Apr'26 was recorded at 10.90% YoY (Mar'26: 7.30%). On a month-on-month basis, CPI increased by 2.50% in Apr'26. The real interest rate was reported at 0.6%.

## PKR/USD PARITY VS FX RESERVES

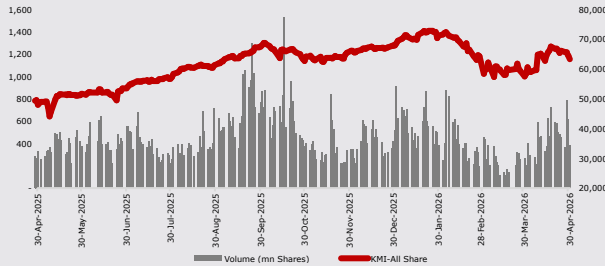


As of 24th April 2026, Net reserves with SBP stood at USD 15.83bn, while commercial banks reserves held USD 5.4bn, bringing the total reserves to USD 21.27bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 278.77/USD, compared to last month's PKR 279.15/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

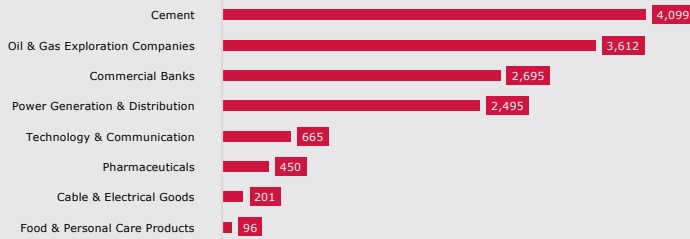
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Apr'26, the KMI-30 Index closed at 234,098 points, up 8.34% (18,022 points) from March. Market activity improved, with average daily volume increasing by 87.49% to 185.71mn shares, while average traded value increased by 37.50% to PKR 20.85bn.

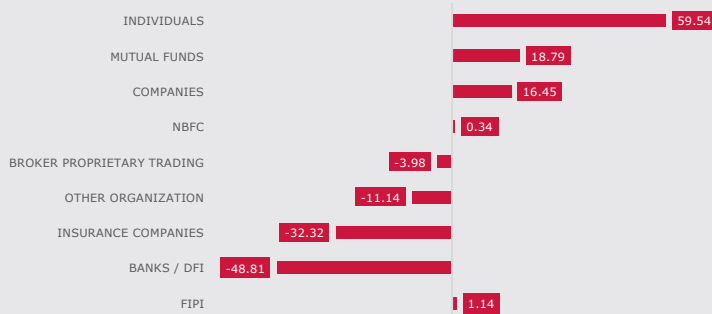
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The top sectors that contributed to the index included Cement (4,099 points), Oil & gas Exploration companies (3,612 points), Commercial banks (2,695 points), Power generation & distribution (2,495 points), Technology & Communication (665 points), Pharmaceuticals (450 points), Cables & Electrical goods (201 points), and Food and Personal care products (96 points).

### FIPI LIPI (USD Mn)



Foreign investors remained net buyers at USD 1.14mn, with major outflow recorded from Cement ( USD 3.79mn) Banks (USD 2.81mn), E&P (USD 1.18mn), Textile (USD 0.38mn), and Others (USD 0.21mn) sectors; net buying was noted in Power (USD 3.60mn), Technology (USD 2.92mn), OMC (USD 1.95mn), Fertilizer (USD 0.91mn) & Food (USD 0.14mn).

On the domestic side, net buying was recorded by Individuals (USD 59.54 mn), Mutual Funds ( USD 18.79 mn), Companies (USD 16.45mn), and NBFC's (USD 0.34 mn), while selling were noted in Banks/ DFI's (USD 48.81 mn), Insurance ( USD 32.32 mn), Other organizations (USD 11.14 mn) and Broker proprietary trading (USD 3.98 mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	APR-26	MAR-26	CHANGE
P01GIS080227	91.65	91.28	0.37
P03GVR190528	98.50	98.74	(0.24)
P05VRR300530	98.05	98.04	0.01
P10VRR220136	95.50	96.60	(1.10)
P03FRR220129	93.51	99.08	(5.57)
P05FRR220131	90.72	92.67	(1.95)
P10FRZ220136	35.57	35.58	(0.01)
P03VRR090128	99.25	99.50	(0.25)
P05VRR300530	98.05	98.04	0.01
P10VRR300935	100.30	100.44	(0.14)
P03FRR141128	96.12	99.15	(3.03)
P05FRR141130	94.50	98.14	(3.64)
P10FRZ141135	34.95	34.58	0.37

Source: MUFAP

During the month, the market witnessed an upward trend across the board in GoP Ijara instruments, driven by geo-political concerns and the interest rate hike. Auction participation for 10-year GoP Ijara VRR reached PKR 494 billion, significantly exceeding the target of PKR 100 billion. The MoF accepted a total of PKR 134 billion. The latest auction cut-off spread stood at 38.83 bps (+40 bps MoM).

### KIBOR

INSTRUMENT	APR-26	MAR-26
Kibor-3 Month	11.76%	11.49%
Kibor-6 Month	11.96%	11.59%
Kibor-12 Month	12.34%	12.02%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 11.76% by 27 bps MoM, 11.96% by 37 bps MoM and 12.34% by 32 bps MoM respectively.

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	38.83	-0.80	39.63
<b>GOP IJARA FRR</b>			
1 year	12.00%	11.50%	50
3 year	BR	-	-
5 year	BR	11.75%	-
10 year Zero Coupon	BR	-	-

Source: PSX

Auction participation for GoP Ijara FRR amounted to PKR 244 billion across various tenors, much lower than the target of PKR 400 billion. The MoF accepted bids totaling PKR 100 billion across all tenors. The latest cut-off rates rose to 12% for the 1-year (+50 bps MoM), while the bids were rejected for 3-year, 5-year and 10-year.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

Market conditions are expected to remain volatile due to uncertainty pertaining to geopolitics, rising inflationary pressures amid increased commodity prices & global supply chain constraints. These factors are likely to weigh in on investor sentiment and overall valuation sentiment.

Key triggers which can have an impact on benchmarks include:

- **Geopolitical Dynamics and Risk Sentiment:** Developments in regional security, US–Iran relations, and Middle East stability, alongside shifts in cross-border trade alignments, remain pivotal in determining risk premia, foreign capital inflows, and institutional positioning
- **Energy Sector and Commodity Trajectories:** Improvement in macro stability could support risk appetite, while slippage on fiscal or inflation metrics may reintroduce volatility and defensive positioning.
- **Strategic Domestic Initiatives:** Developments under the IMF programme remain a key anchor for market confidence, with the anticipated receipt of the next tranche expected to support external financing flows and bolster reserve adequacy.

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

## DEBT MARKET:

The SBP prudently raised the policy rate by 100 bps in its MPC meeting held on April 27, 2026, in response to rising forward-looking inflationary pressures. Persistent geopolitical tensions, particularly in energy markets, are expected to push inflation above SBP's target range. Given this, coupled with absence of a near-term resolution to these external risks, further monetary tightening cannot be ruled out.

On the external front, although IMF program remains on track, risks to achieving current account and fiscal targets have resurfaced, primarily due to elevated oil prices and possible moderation in remittance inflows.

In this environment, yields are expected to remain under pressure, largely dependent on the persistence of geopolitical tensions. Despite near-term volatility, the medium-to-long-term outlook remains stable, supported by continued policy discipline under the IMF program.

In this backdrop, our portfolios are strategically positioned across various short term and variable rental rate GoP Ijara Sukuks, mutual fund placements and corporate Sukuks with active adjustments to navigate the evolving environment.

## FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding returns with optimal allocation of 60% in government backed instruments, 19% exposure to FI mutual funds, 19% 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:** Equity allocation in Jubilee Life Aggressive Takaful fund is around 49% to capitalize on returns from stable macro-economic environment. The remaining 51% of the 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 98% in GoP Ijara and a remaining allocation of cash and bank deposits of 2%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 78% in government backed instruments, 3% FI mutual funds, 16% 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 Manager's Report  
April 2026

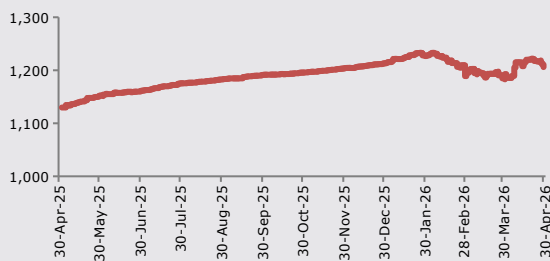
## FUND OBJECTIVE

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.

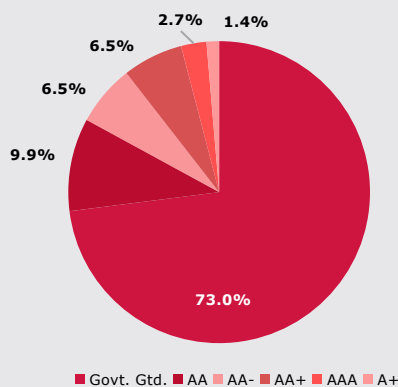
## FUND RETURNS

During the month of April 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 23.13 (1.96%). The fund's allocation to government securities stands at 59.56% at month end against 66.4% last month while allocation to mutual funds and equities is at 29.97% and 7.71% versus 22.23% and 7.15% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 42.01% followed by Cement, Power Generation & Distribution, Fertilizer, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 15.%, 12.09%, 11.11%, 10.19% and 9.6% respectively.

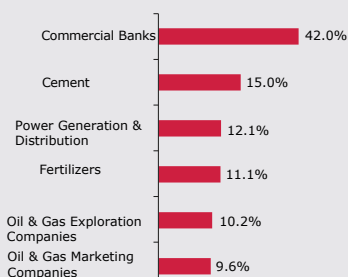
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,638 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2026)	PKR 1,206.01
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.51%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.96%
3 months	-1.80%
12 months (365 days)	6.80
Calendar YTD	-0.59%
Since Inception (annualized)	8.48%
5 Years (annualized)	11.32%
10 Years (annualized)	8.28%

## ASSET ALLOCATION

ASSETS	APR-2026	MAR-26
Government Securities	59.56%	66.40%
Sukuks	1.96%	1.97%
Cash and Short Term Deposits	0.79%	2.24%
Equity	7.71%	7.15%
Mutual Funds	29.97%	22.23%
Others Including Receivables	0.01%	0.01%

# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
April 2026

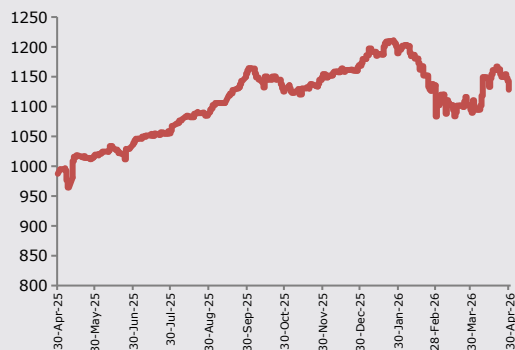
## FUND OBJECTIVE

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.

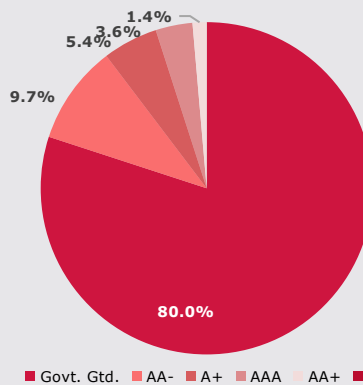
## FUND RETURNS

During the month of April 2026, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 38.6 (3.54%). The fund's allocation to government securities stands at 40.87% at month end against 39.1% last month while allocation to equities is at 14.56% versus 14.27% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 50.05% followed by Commercial Banks, Others, Power Generation & Distribution, Fertilizer and Cement with a sector allocation of 20.%, 11.29%, 6.99%, 6.16% and 5.52% respectively.

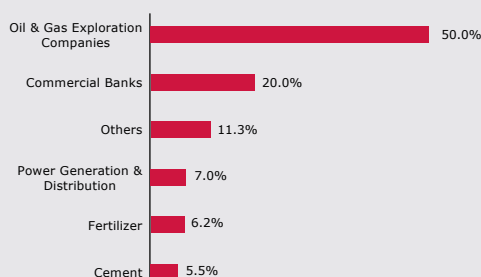
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,586 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2026)	PKR 1,128.23
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.51%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.54%
3 months	-5.61%
12 months (365 days)	14.27%
Calendar YTD	-3.43%
Since Inception (annualized)	7.81%
5 Years (annualized)	11.04%
10 Years (annualized)	7.49%

## ASSET ALLOCATION

ASSETS	APRIL-26	MARCH-26
Government Securities	40.87%	39.10%
Sukuks	1.37%	1.40%
Cash and Short Term Deposits	1.15%	1.22%
Equities	14.56%	14.27%
Mutual Funds	41.99%	44.00%
Others Including Receivables	0.05%	0.01%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
April 2026

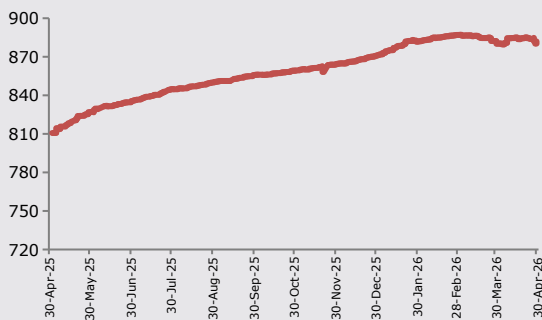
## FUND OBJECTIVE

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

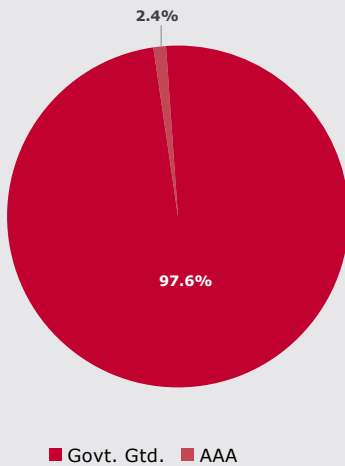
## FUND RETURNS

During the month of April 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 1.85 (0.21%). The fund's allocation to government securities stands at 97.56% at month end against 96.63% last month while allocation to cash and short term deposits are at 2.44% versus 3.36% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 13,983 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2026)	PKR 881.96
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.28 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.21%
3 months	-0.01%
12 months (365 days)	8.84%
Calendar YTD (annualized)	3.80%
Since Inception (annualized)	12.70%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	APRIL-26	MARCH-26
Government Securities	97.56%	96.63%
Cash and Short Term Deposits	2.44%	3.36%
Mutual Funds	0.00%	0.00%
Others Including Receivables	0.00%	0.01%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
April 2026

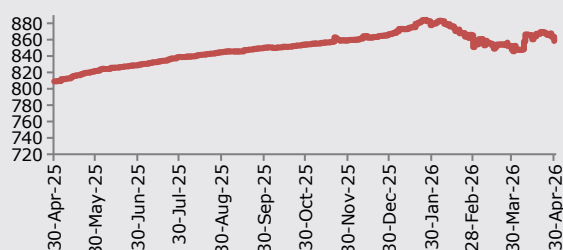
## FUND OBJECTIVE

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

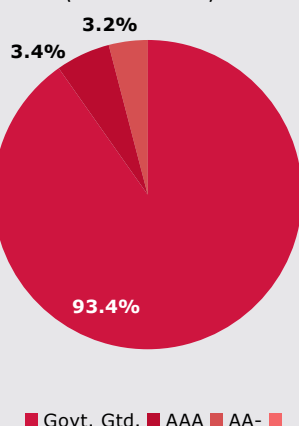
## FUND RETURNS

During the month of April 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 12.6 (1.49%). The fund's allocation to government securities stands at 78.24% at month end against 75.89% last month while allocation to cash and short term deposits is at 2.5% versus 4.97% last month. Mutual funds allocation 14.25% versus 14.21% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 60.71% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 20.05%, 8.33%, 6.36% and 4.55% respectively.

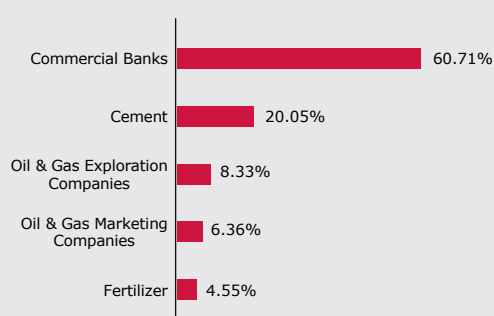
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,291 Million
Launch Date	01.08.2021
NAV Per Unit At LaunchDate (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2026)	PKR 858.38
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.49%
3 months	-2.41%
12 months (365 days)	6.10%
Calendar YTD	-0.97%
Since Inception (annualized)	12.06%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	APRIL-26	MARCH-26
Government Securities	78.24%	75.89%
Term Finance Securities	0.37%	0.39%
Cash and Short Term Deposits	2.50%	4.97%
Equities	4.64%	4.53%
Mutual Funds	14.25%	14.21%
Others Including Receivables	0.01%	0.01%

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**Jubilee Life Insurance Company Limited**

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