

**INVESTMENT FACT SHEET**  
FOR THE MONTH OF MARCH 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)
- **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 Mar'26, the equity market declined by 19,250 points, translating into a monthly fall of 8.18%. The index continued its downward trajectory from the previous month, starting from a level of 210,039 points, reflecting heightened market volatility and sustained selling pressure. The index moved relative to geopolitics, especially in tandem with US-Iran conflict updates leading to consequent uncertainty during month, with major panic selling registering an overall steep fall.

On the economic side, Pakistan's CPI inflation for Mar'26 was recorded at 7.3% YoY (Feb'26: 7.0%). On a month-on-month basis, CPI increased by 1.18% in Mar'26 (SPLY: 0.3%). The increase was primarily driven by an increase in the housing, electricity, water, gas and fuels index. During the month, petrol prices were raised by PKR 63/ltr to PKR 321.17/ltr, while HSD prices increased by PKR 60.16/ltr to PKR 335.86/ltr.

The current account balance registered a surplus of USD 427mn for Feb'26 compared to a surplus of USD 68mn in Jan'26. However, 8MFY26 registered a deficit of USD 700mn. The PKR remained stable to close the month at PKR 279.15/USD. Total FX reserves stood at USD 21.4bn, with SBP reserves at USD 16.38bn.

### The major numbers during the month:

- The current account balance (Feb'26): Surplus USD 427mn.
- CPI inflation (Mar'26): 7.3% Y/Y, (Feb'26:7.0%).
- PKR/USD rate (Mar'26): PKR 279.15/ USD.
- Brent (Mar'26): USD 107.25/bbl
- Coal (Mar'26): USD 110.40/mt.

The LSMI output for January'26 recorded a growth of 10.54% Y/Y and 5.75% for 7MFY26. The main contributors towards overall growth of 5.75% were Automobiles (1.61%), Garments (1.34%), & Petroleum Products (0.85%), while the main negative contributors to this growth were, Pharmaceuticals (-0.29%), Iron & Steel Products (-0.22%) & Chemicals (-0.11%).

Cement dispatches recorded a 0.91% Y/Y growth in Mar'26, with total dispatches at 3.75mn MT compared to 3.71mn MT in Mar'25.

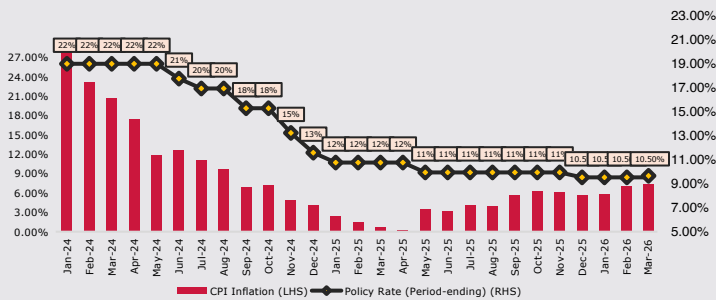
# ECONOMY UPDATE

MACROECONOMIC INDICATORS				
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(2,670)	(2,601)	(21,082)
Remittances (USD mn)	Feb	3,288	3,464	26,490
Current A/C Balance (USD mn)	Feb	427	68	(700)
FDI (USD mn)	Feb	214	173	1,196
Tax Collection* (PKR bn)	March	1,187	944	9,310
M2 Growth	March			5.45%

Source SBP, FBR  
\* Provisional figures

In Feb'26, trade deficit increased by 2.65% M/M to USD 2,670mn compared to USD 2,601mn during the previous month. During Mar'26, FBR collected PKR 1.18tr in taxes, reflecting a shortfall of PKR 185bn against the monthly target. On a cumulative basis, tax collection during Jul-Mar stood at PKR 9.31trn versus a target of PKR 9.92trn, indicating a shortfall of PKR 612bn.

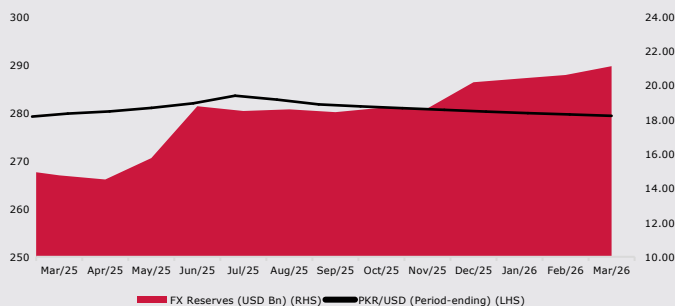
## INFLATION



Source: PBS

National CPI inflation in Mar'26 was recorded at 7.3% YoY (Feb'26: 7.0%). On a month-on-month basis, CPI increased by 1.18% in Mar'26. The real interest rate was reported at 3.2%.

## PKR/USD PARITY VS FX RESERVES

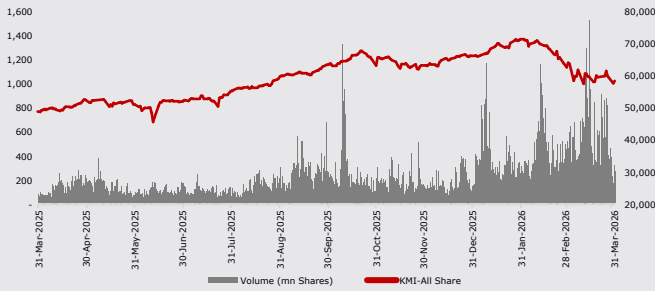


As of 19th March 2026, Net reserves with SBP stood at USD 16.4bn, while commercial banks reserves held USD 5.4bn, bringing the total reserves to USD 21.7bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 279.15/USD, compared to last month's PKR 279.47/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

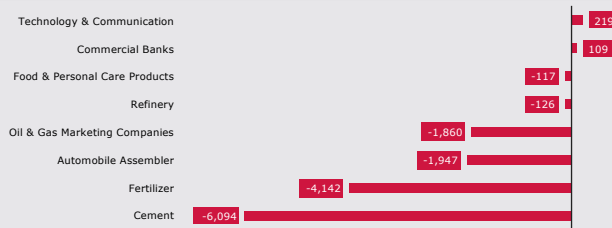
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Mar'26, the KMI-30 Index closed at 216,076 points, down 8.18% (19,250 points) from February. Market activity softened, with average daily volume declining by 55.55% to 252.44mn shares, while average traded value decreased by 54.04% to PKR 19.28bn. The negative sentiment was primarily driven by the heightened geopolitical tensions during the period.

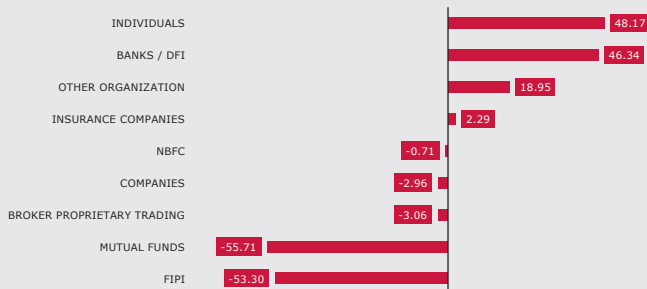
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

All sectors contributed negatively with major negative contribution from Cement (-6,094 points), Fertilizer (-4,142 points), Automobile assembler (-1,947 points), Oil & Gas Marketing Companies (-1,860 points) sector, except for the Technology & Communication (219 points) and Commercial Banks (109 points) sector, which contributed positively.

### FIPI LIPI (USD Mn)



Foreign investors remained net sellers at USD 53.30mn, with major outflow recorded from Banks (USD 30.50mn), Cement ( USD 30.18mn), Fertilizer (USD 2.91mn), Others (USD 2.40mn), Power (USD 1.12mn), and OMC (USD 0.18mn) sectors; net buying was noted in Food (USD 5.90mn), Technology (USD 3.99mn), E&P (USD 3.43mn), Textile (USD 0.67mn).

On the domestic side, net buying was recorded by Individuals (USD 48.17 mn), Banks/DFI's ( USD 46.34mn), Other Organization (USD 18.95mn) and Insurance Companies (USD 2.29mn), while selling were noted in Mutual Funds (USD 55.71 mn), Broker Proprietary Trading ( USD 3.06mn), Companies (USD 2.96mn) and NBFC's (USD 0.71mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	MAR-26	FEB-26	CHANGE
P01GIS080227	91.28	91.49	(0.21)
P03GVR190528	98.74	100.00	(1.26)
P05VRR300530	98.04	99.83	(1.79)
P10VRR220136	96.60	99.18	(2.58)
P03FRR220129	99.08	99.29	(0.21)
P05FRR220131	92.67	97.58	(4.91)
P10FRZ220136	35.58	35.57	0.01
P03VRR090128	99.50	99.35	0.15
P05VRR300530	98.04	99.83	(1.79)
P10VRR300935	100.44	100.51	(0.07)
P03FRR141128	99.15	102.30	(3.15)
P05FRR141130	98.14	103.50	(5.36)
P10FRZ141135	34.58	34.33	0.25

Source: MUFAP

During the month, the market witnessed a bearish trend across the board in GoP Ijara instruments, driven by geo-political concerns and possibility of monetary tightening. Auction participation for 10-year GoP Ijara VRR reached PKR 347 billion, significantly exceeding the target of PKR 50 billion. The MoF accepted a total of PKR 71 billion. The latest auction cut-off spread stood at negative 0.8 bps (+40 bps MoM).

### KIBOR

INSTRUMENT	MAR-26	FEB-26
Kibor-3 Month	11.49%	10.59%
Kibor-6 Month	11.59%	10.61%
Kibor-12 Month	12.02%	10.87%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods declined to 11.49% by 90 bps MoM, 11.59% by 98 bps MoM and 12.02% by 115 bps MoM respectively.

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	-0.80	-41	40
<b>GOP IJARA FRR</b>			
1 year	11.50%	9.85%	165
3 year	-	9.80%	-
5 year	11.75%	10.23%	152
10 year Zero Coupon	-	10.89%	-

Source: PSX

Auction participation for GoP Ijara FRR amounted to PKR 100 billion across various tenors, much lower than the target of PKR 200 billion. The MoF accepted bids totaling PKR 53 billion across all tenors. The latest cut-off rates rose to 11.5% for the 1-year (+165 bps MoM), and 11.75% for the 5-year (+152 bps MoM), while the bids were rejected for 3-year and no bids were received for the 10-year tenor.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

Market conditions are anticipated to exhibit continued volatility, driven by evolving geopolitical landscapes, the potential inflationary impact of elevated commodity prices, and regional instability. Such factors are likely to influence investor sentiment and overall valuation framework. Significant variables expected to shape the near-to-medium-term trajectory include:

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:** Crucial indicators include progress on energy sector reforms, the resolution of circular debt, and fluctuations in global oil and gas prices. These elements are instrumental in defining fiscal stability, inflationary outlooks, and corporate profitability across the energy value chain.
- **Strategic Domestic Initiatives:** Momentum regarding large-scale projects—including Reko Diq, coal-to-fertilizer conversions, and infrastructure and mining investments—is expected to anchor medium-term growth projections, influence Foreign Direct Investment (FDI) trends, and provide direction for market benchmarks.

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

## DEBT MARKET:

Pakistan's headline inflation is projected to exceed the State Bank of Pakistan's target range, driven by persistent geopolitical instability and recent tariff adjustments by NEPRA. These factors are exerting upward pressure on domestic prices. Consequently, market expectations have shifted toward a potential increase in the policy rate, particularly given the ongoing tensions in the Gulf and lack of near-term resolution. Recent higher auction cut-offs by the central bank further reinforce expectations of interest rate hikes in CY2026, amid rising oil prices and external account pressures.

Constructive engagement with the IMF remains critical for sustaining macroeconomic stability. While the IMF mission has acknowledged progress to date, it has also emphasized the need to maintain momentum on structural reforms. However, risks to achieving current account and fiscal targets have resurfaced, primarily due to elevated oil prices and possible moderation in remittance inflows.

Yields are expected to remain under pressure, largely contingent on the duration of geopolitical tensions. Despite near-term volatility, Pakistan's medium- to long-term investment outlook remains intact. Improving macroeconomic indicators, coupled with continued policy discipline under the IMF framework, are expected to support stability and create conditions for recovery as external uncertainties ease.

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 return with optimal allocation of 66% in government backed instruments, 12% exposure to FI mutual funds, 18% allocation to equities and equity mutual funds along with 4% 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 47% to capitalize on returns from stable macro-economic environment. The remaining 53% 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 97% in GoP Ijara and a remaining allocation of cash and bank deposits of 3%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 76% in government backed instruments, 3% FI mutual funds, 16% exposure to equities and equity mutual funds along with 5% exposure in bankdeposits .This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

# BALANCED TAKAFUL FUND

Fund Manager's Report  
March 2026

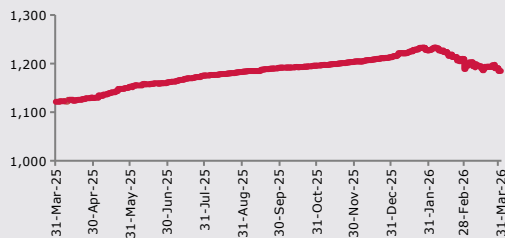
## FUND OBJECTIVE

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.

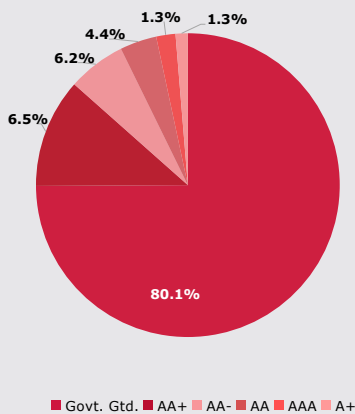
## FUND RETURNS

During the month of March 2026, Balanced Takaful Fund's (BTF) Unit Price decreased by PKR 26.24 (-2.17%). The fund's allocation to government securities stands at 66.4% at month end against 61.85% last month while allocation to mutual funds and equities is at 22.23% and 7.15% versus 29.22% and 6.7% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 42.18% followed by Cement, Power Generation & Distribution, Fertilizer, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 14.38%, 11.77%, 11.69%, 10.34% and 9.63% respectively.

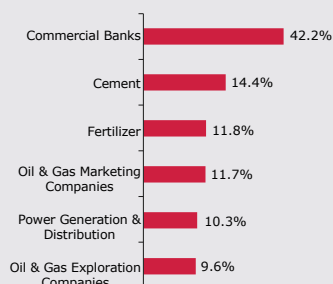
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,345 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2026)	PKR 1,182.88
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.17%
3 months	-2.50%
12 months (365 days)	5.49%
Calendar YTD	-2.50%
Since Inception (annualized)	8.35%
5 Years (annualized)	10.89%
10 Years (annualized)	8.16%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	66.40%	61.85%
Sukuks	1.97%	1.88%
Cash and Short Term Deposits	2.24%	0.34%
Equity	7.15%	6.70%
Mutual Funds	22.23%	29.22%
Others Including Receivables	0.01%	0.02%

# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
March 2026

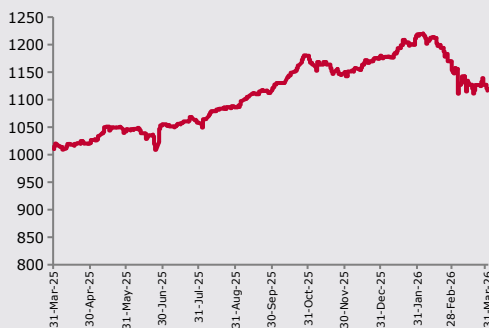
## FUND OBJECTIVE

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.

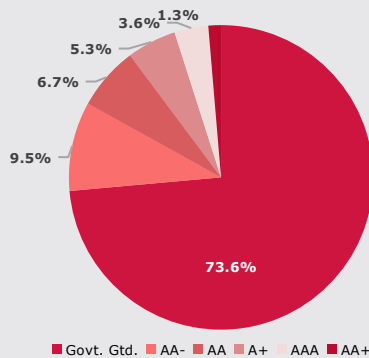
## FUND RETURNS

During the month of March 2026, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 45.92 (-4.04%). The fund's allocation to government securities stands at 39.1% at month end against 37.26% last month while allocation to equities is at 14.27% versus 12.8% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 51.76% followed by Commercial Banks, Others, Power Generation & Distribution, Fertilizer and Cement with a sector allocation of 19.29%, 11.1%, 6.54%, 6.23% and 5.08% respectively.

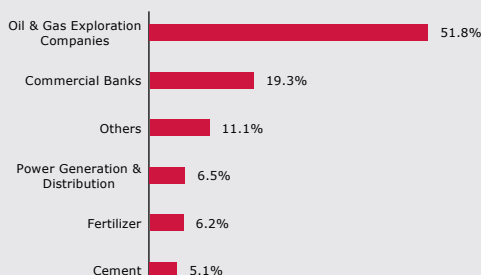
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,152 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2026)	PKR 1,089.63
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.04%
3 months	-6.73%
12 months (365 days)	7.71%
Calendar YTD	-6.73%
Since Inception (annualized)	7.52%
5 Years (annualized)	9.86%
10 Years (annualized)	7.21%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	39.10%	37.26%
Sukuks	1.40%	1.31%
Cash and Short Term Deposits	1.22%	0.99%
Equities	14.27%	12.80%
Mutual Funds	44.00%	47.63%
Others Including Receivables	0.01%	0.01%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
March 2026

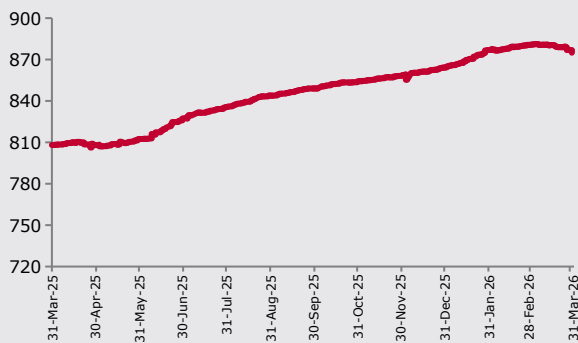
## FUND OBJECTIVE

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

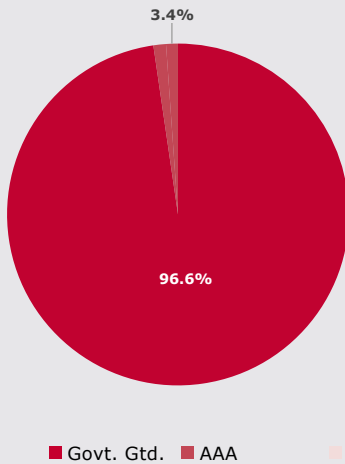
## FUND RETURNS

During the month of March 2026, Family Takaful Income Fund's (FTIF) Unit Price decreased by PKR 6.86 (-0.77%). The fund's allocation to government securities stands at 96.63% at month end against 97.69% last month while allocation to cash and short term deposits are at 3.36% versus 1.1% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 13,728 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2026)	PKR 880.11
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.1 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.77%
3 months	1.02%
12 months (365 days)	9.34%
Calendar YTD (annualized)	4.21%
Since Inception (annualized)	12.88%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	96.63%	97.69%
Cash and Short Term Deposits	3.36%	1.10%
Mutual Funds	0.00%	1.19%
Others Including Receivables	0.01%	0.02%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
March 2026

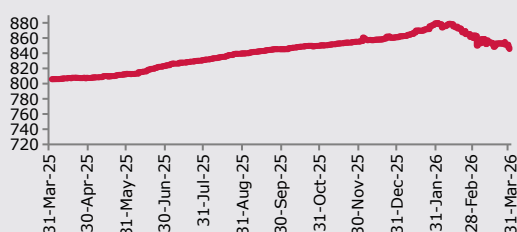
## FUND OBJECTIVE

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

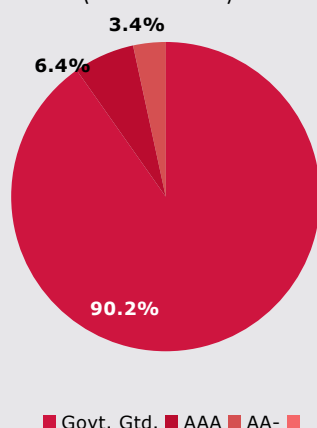
## FUND RETURNS

During the month of March 2026, Family Takaful Balance Fund's (FTBF) Unit Price decreased by PKR 19.31 (-2.23%). The fund's allocation to government securities stands at 75.89% at month end against 74.16% last month while allocation to cash and short term deposits is at 4.97% versus 3.48% last month. Mutual funds allocation 14.21% versus 17.85% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 61.1% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 19.27%, 8.43%, 6.4% and 4.8% respectively.

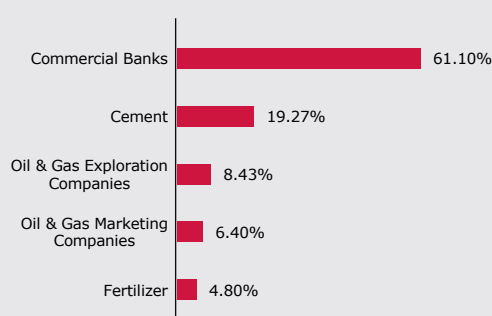
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,145 Million
Launch Date	01.08.2021
NAV Per Unit At LaunchDate (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2026)	PKR 845.79
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.38%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.23%
3 months	-2.43%
12 months (365 days)	5.16%
Calendar YTD	-2.43%
Since Inception (annualized)	11.93%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBURARY-26
Government Securities	75.89%	74.16%
Term Finance Securities	0.39%	0.39%
Cash and Short Term Deposits	4.97%	3.48%
Equities	4.53%	4.09%
Mutual Funds	14.21%	17.85%
Others Including Receivables	0.01%	0.03%

# TOP TEN HOLDINGS

Fund Manager's Report  
March 2026

## BALANCED TAKAFUL FUND

FCCL
FFC
HUBC
LUCK
MEBL
MLCF
OGDC
PPL
PSO

## FAMILY TAKAFUL BALANCED FUND

FCCL
FFC
LUCK
MEBL
MLCF
OGDC
PPL
PSO

## AGGRESSIVE TAKAFUL FUND

ENGROH
FCCL
FFC
HINOON
HUBC
LUCK
MARI
MEBL
MLCF
OGDC

JUBILEEFAMILYTAKAFUL.COM

**Jubilee Life Insurance Company Limited**

**Window Takaful Operations**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

Fax: (021) 35610959

UAN: (021) 111-111-554

WhatsApp: (021) 111-111-554

E-mail: info@jubileelife.com,  
complaints@jubileelife.com

Website: www.jubileelife.com/takaful