

**INVESTMENT FACT SHEET**  
FOR THE MONTH OF MAY 2026

# 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 May'26, the equity market continued its upward momentum by 16,399 points, translating into a monthly increase of 7.00%. The KMI-30 Index increased from a level of 234,098 points to close at 250,496 points, reflecting improved investor confidence amid stable currency movement and higher foreign exchange reserves. However, volatility was witnessed during the month on account of budget-related concerns, FBR revenue shortfall, and regional geopolitical developments.

On the economic side, Pakistan's CPI inflation for May'26 was recorded at 11.66% YoY (Apr'26: 10.90%). On a month-on-month basis, CPI increased by 0.52% in May'26. The increase was primarily driven by an increase in transport, clothing & footwear, and non-perishable food items, while perishable food and housing, electricity, gas and fuels provided some offset. During the month, petrol & HSD prices declined by PKR 33/ltr each to close at PKR 381.78/ltr and PKR 414.58/ltr respectively.

The current account balance registered a deficit of USD 324mn for Apr'26 compared to a surplus of USD 1,134mn in Mar'26. Overall 10MFY26 registered a deficit of USD 252mn. The PKR remained stable to close the month at PKR 278.50/USD. Total FX reserves stood at USD 22.65bn, with SBP reserves at USD 17.15bn.

## The major numbers during the month:

- The current account balance (Apr'26): Deficit USD 324mn.
- CPI inflation (May'26): 11.66% Y/Y, (Apr'26: 10.90%).
- PKR/USD rate (May'26): PKR 278.50/ USD.
- Brent (May'26): USD 107.54/bbl
- Coal (May'26): USD 95.56/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%).

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

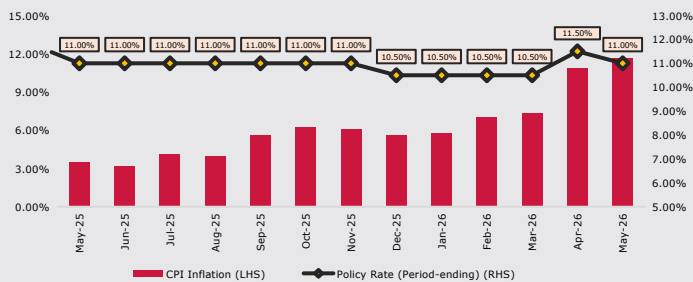
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	April	(3,412)	(2,365)	(26,874)
Remittances (USD mn)	April	3,539	3,831	33,860
Current A/C Balance (USD mn)	April	(324)	1,070	(150)
FDI (USD mn)	April	54	(285)	965
Tax Collection* (PKR bn)	May	960	956	11,226
M2 Growth	May			5.41%

Source SBP, FBR

\* Provisional figures

In Apr'26, trade deficit widened by 44.3% M/M to USD 3,412mn compared to USD 2,365mn during the previous month. During May'26, FBR collected PKR 966bn in taxes, reflecting a shortfall of PKR 184bn against the monthly target. On a cumulative basis, tax collection during Jul–May stood at PKR 11,227trn versus a target of PKR 12,095trn, indicating a shortfall of PKR 868bn.

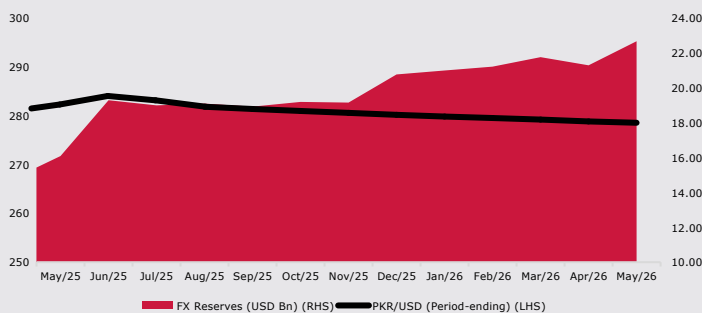
## INFLATION



Source: PBS

National CPI inflation in May'26 was recorded at 11.66% YoY (Apr'26: 10.90%). On a month-on-month basis, CPI increased by 0.52% in May'26. The real interest rate was reported at -0.7%.

## PKR/USD PARITY VS FX RESERVES

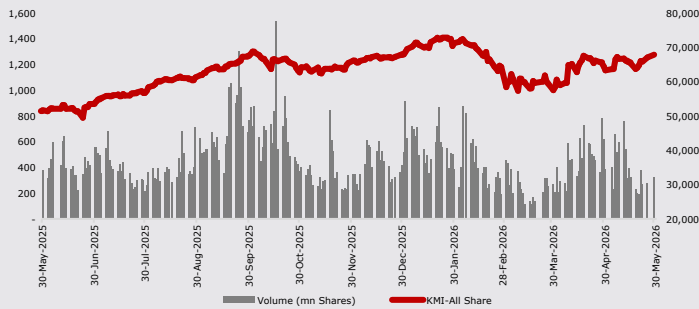


As of 22nd May 2026, Net reserves with SBP stood at USD 17.15bn, while commercial banks reserves held USD 5.50bn, bringing the total reserves to USD 22.65bn. During the same period, PKR showed slight appreciation against the USD, closing at a rate of PKR 278.50/USD, compared to last month's PKR 278.77/US Dollar.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

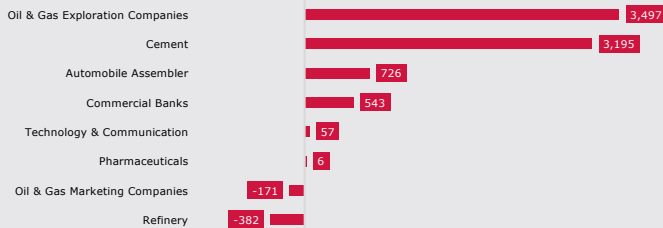
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In May'26, the KMI-30 Index closed at 250,496 points, up 7.00% (16,399 points) from April. Market activity moderated, with average daily volume decreasing by 27.45% to 138.36mn shares, while average traded value decreased by 27.54% to PKR 15.40bn.

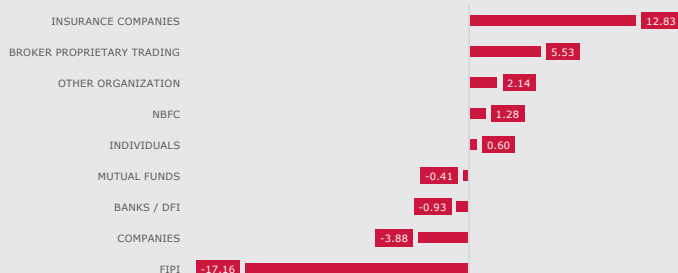
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The top sectors that contributed to the index included Fertilizer (3,705 points), Oil & Gas Exploration Companies (3,497 points), Cement (3,195 points), Automobile Assembler (726 points), Commercial Banks (543 points), Power Generation & Distribution (201 points), Inv. Banks / Inv. Cos. / Securities Cos. (159 points), and Cable & Electrical Goods (126 points).

### FIPI LIPI (USD Mn)



Foreign investors remained net sellers at USD 17.16mn, with major outflows recorded from Banks, Cement, Textile and Miscellaneous sectors; net buying was noted in Oil & Gas Exploration, Technology, Oil & Gas Distribution, Power, Fertilizer and FMCG.

On the domestic side, net buying was recorded by Insurance Companies (USD 12.83mn), Broker Proprietary Trading (USD 5.53mn), Other Organizations (USD 2.14mn), NBFC's (USD 1.28mn), and Individuals (USD 0.60mn), while selling was noted in Companies (USD 3.88mn), Banks/ DFI's (USD 0.93mn), and Mutual Funds (USD 0.41mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	MAY-26	APRIL-26	CHANGE
P01GIS080227	92.26	91.65	0.61
P03GVR190528	98.07	98.50	(0.43)
P05VRR300530	97.81	98.05	(0.24)
P10VRR220136	95.68	95.50	0.18
P03FRR220129	93.51	93.51	0.00
P05FRR220131	90.43	90.72	(0.29)
P10FRZ220136	35.57	35.57	0.00
P03VRR090128	98.79	99.25	(0.46)
P05VRR300530	97.81	98.05	(0.24)
P10VRR300935	99.71	100.30	(0.59)
P03FRR41128	96.61	96.12	0.49
P05FRR41130	94.76	94.50	0.26
P10FRZ41135	35.00	34.95	0.05

Source: MUFAP

During the month, GoP Ijara instruments exhibited mixed movements in both directions but generally trended downward, primarily due to geopolitical concerns.

### KIBOR

INSTRUMENT	MAY-26	APRIL-26
<b>Kibor-3 Month</b>	12.24%	11.76%
<b>Kibor-6 Month</b>	12.50%	11.96%
<b>Kibor-12 Month</b>	12.94%	12.34%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods increased to 12.24% by 48 bps MoM 12.5% by 54 bps MoM and 12.94% by 60 bps MoM respectively

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year (GIGS)	-	-	-
5 year	-	-	-
10 year	48.84	38.83	10.01
<b>GOP IJARA FRR</b>			
1 year	12.49%	12.00%	48.80
3 year	BR	BR	-
5 year	BR	BR	-
10 year Zero	BR	BR	-

Source: PSX

Auction participation for 10-year GoP Ijara VRR reached PKR 522 billion, significantly exceeding the target of PKR 100 billion. The MoF accepted a total of PKR 165 billion. The latest auction cut-off spread stood at 48.84 bps (+10 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 192 billion across various tenors, much lower than the target of PKR 450 billion. The MoF accepted bids totaling PKR 69 billion across all tenors. The latest cut off rates rose to 12.49% for 1-year (+49 bps MoM), while the bids were rejected for 3-year, 5-year and 10-year.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

The market outlook remains dependent on developments in the macroeconomic and geopolitical environment. Investor sentiment and market performance are expected to be influenced by the following factors:

Key triggers which can have an impact on benchmarks include:

- Geopolitical developments, particularly in the Middle East and the region, may continue to drive market volatility and influence investor confidence.
- Inflation trends, interest rate movements, fiscal measures, currency stability, and external account performance will remain key determinants of market direction. Improvement in these indicators could support valuations and investor sentiment, while adverse developments may increase market uncertainty.
- Continued progress under the IMF programme is expected to support macroeconomic stability, strengthen external financing prospects, and enhance investor confidence.

Given the evolving market environment, we will continue to actively monitor developments and position the portfolio to capitalize on attractive investment opportunities while maintaining a disciplined investment approach for the benefit of our Takaful Participants.

## DEBT MARKET:

The monetary policy outlook remains dependent on inflation trends, energy prices, and evolving geopolitical developments. While inflationary pressures have moderated, the SBP is expected to maintain a cautious stance given external risks and the need to preserve macroeconomic stability.

Continued progress under the IMF programme remains a key support for fiscal and external sector stability, although risks from elevated oil prices and slower remittance growth continue to warrant close monitoring.

Debt market yields are expected to remain sensitive to inflation and monetary policy expectations. While near-term volatility may persist, the medium-term outlook remains supported by ongoing policy discipline and improving macroeconomic fundamentals.

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 37% in government backed instruments, 36% exposure to FI mutual funds, 20% allocation to equities and equity mutual funds along with 8% 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 61% to capitalize on returns from stable macro-economic environment. The remaining 49% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuks, cash deposits and -10% in others Payables.
- **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 63% in GoP Ijara 9% in mutual funds and a remaining allocation of cash and bank deposits of 29%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 45% in government backed instruments, 28% FI mutual funds, 16% exposure to equities and equity mutual funds along with 11% 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  
May 2026

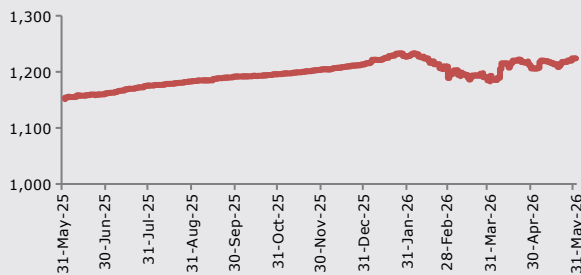
## FUND OBJECTIVE

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.

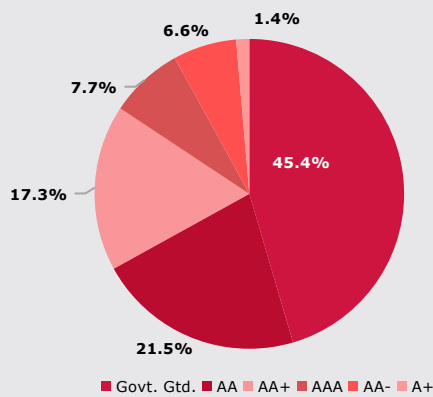
## FUND MANAGER COMMENTS

During the month of May 2026, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 20.04 (1.66%). The fund's allocation to government securities stands at 36.66% at month end against 59.56% last month while allocation to mutual funds and equities is at 47.27% and 7.99% versus 29.97% and 7.71% last month, respectively. Within sectors, the fund is tilted towards Commercial Banks with a sector allocation of 40.3% followed by Cement, Fertilizer, Power Generation & Distribution, Oil & Gas Exploration Companies and Oil & Gas Marketing Companies with a sector allocation of 16.1%, 11.9%, 11.62%, 10.95% and 9.13% respectively.

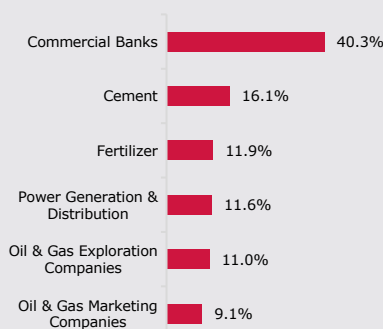
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Balanced Takaful Fund
Net Assets	PKR 22,795 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.05.2026)	PKR 1,226.05
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.64%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.66%
3 months	1.40%
12 months (365 days)	6.38%
Calendar YTD	1.06%
Since Inception (annualized)	8.57%
5 Years (annualized)	11.24%
10 Years (annualized)	8.20%

## ASSET ALLOCATION

ASSETS	MAY-2026	APRIL-26
Government Securities	36.66%	59.56%
Sukuks	3.22%	1.96%
Cash and Short Term Deposits	4.83%	0.79%
Equity	7.99%	7.71%
Mutual Funds	47.27%	29.97%
Others Including Receivables	0.01%	0.01%

# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
May 2026

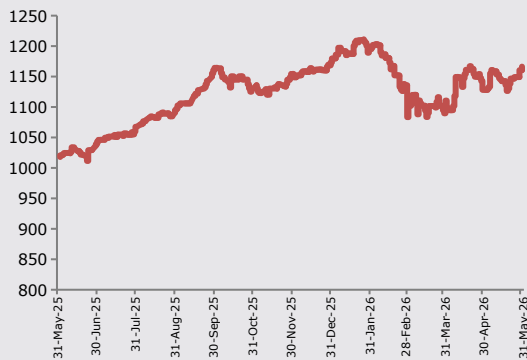
## FUND OBJECTIVE

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.

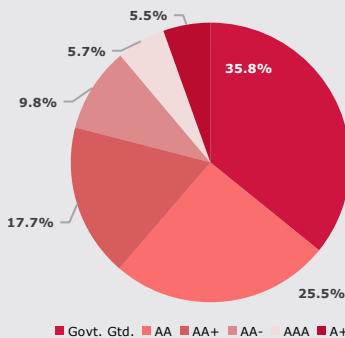
## FUND MANAGER COMMENTS

During the month of May 2026, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 38.07 (3.37%). The fund's allocation to government securities stands at 17.64% at month end against 40.87% last month while allocation to equities is at 25.1% versus 14.56% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 39.79% followed by Cement, Commercial Banks, Power Generation & Distribution, Fertilizer and Others with a sector allocation of 16.71%, 15.13%, 11.49%, 10.28% and 6.6% respectively.

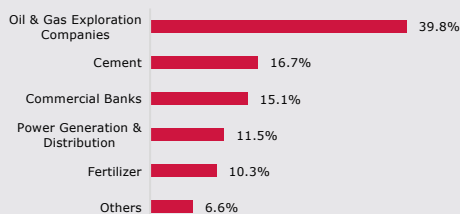
## 12-M ROLLING FUND PRICE



## ASSET QUALITY (Debt Securities)



## SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 15,977 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.05.2026)	PKR 1,166.30
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.65%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.37%
3 months	2.71%
12 months (365 days)	14.40%
Calendar YTD	-0.17%
Since Inception (annualized)	8.08%
5 Years (annualized)	10.17%
10 Years (annualized)	7.43%

## ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	17.64%	40.87%
Sukuks	1.20%	1.37%
Cash and Short Term Deposits	2.14%	1.15%
Equities	25.10%	14.56%
Mutual Funds	63.90%	41.99%
Others Including	0.01%	0.05%
Other Payables	9.99%	0.00%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
May 2026

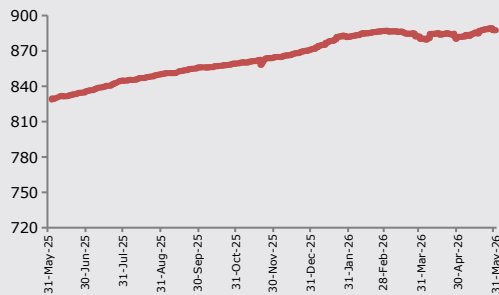
## FUND OBJECTIVE

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

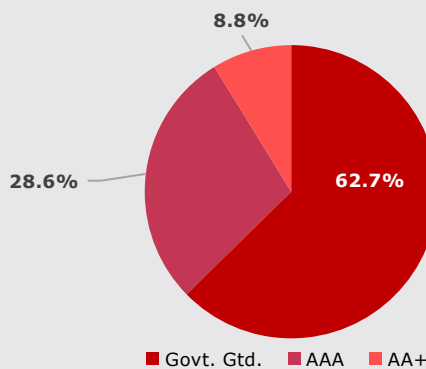
## FUND MANAGER COMMENTS

During the month of May 2026, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 5.91 (0.67%). The fund's allocation to government securities stands at 62.66% at month end against 97.56% last month while allocation to cash and short term deposits are at 28.46% versus 2.44% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 14,282 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.05.2026)	PKR 887.87
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.63%
Pricing Days	Monday to Friday
Weighted Average Maturity	1.34 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.67%
3 months	0.10%
12 months (365 days)	7.35%
Calendar YTD (annualized)	4.69%
Since Inception (annualized)	12.62%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	62.66%	97.56%
Cash and Short Term Deposits	28.46%	2.44%
Mutual Funds	8.78%	0.00%
Others Including Receivables	0.10%	0.00%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
May 2026

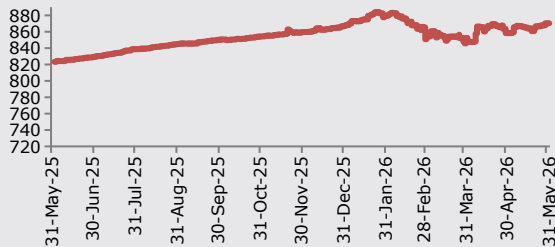
## FUND OBJECTIVE

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

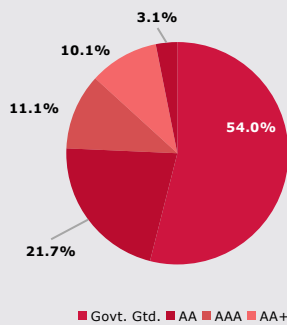
## FUND RETURNS

During the month of May 2026, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 13.04 (1.52%). The fund's allocation to government securities stands at 45.07% at month end against 78.24% last month while allocation to cash and short term deposits is at 8.86% versus 2.5% last month. Mutual funds allocation 39.77% versus 14.25% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 58.47% followed by Cement, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Fertilizer with a sector allocation of 21.61%, 8.95%, 6.08% and 4.89% respectively.

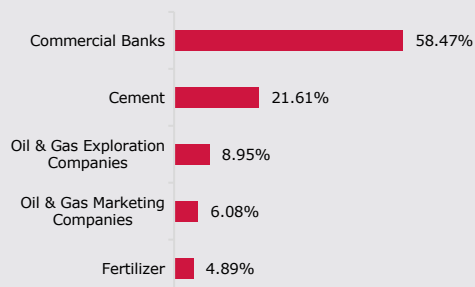
## 12-M ROLLING FUND PRICE



## ASSET QUALITY (Debt Securities)



## SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 2,376 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.05.2026)	PKR 871.43
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.63%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.52%
3 months	0.73%
12 months (365 days)	6.02%
Calendar YTD	0.53%
Since Inception (annualized)	12.18%
5 Years (annualized)	-
10 Years (annualized)	-

## ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	45.07%	78.24%
Term Finance Securities	1.61%	0.37%
Cash and Short Term Deposits	8.86%	2.50%
Equities	4.66%	4.64%
Mutual Funds	39.77%	14.25%
Others Including Receivables	0.03%	0.01%

**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](mailto:info@jubileelife.com),  
[complaints@jubileelife.com](mailto:complaints@jubileelife.com)

Website: [www.jubileelife.com/takaful](http://www.jubileelife.com/takaful)