



Jubilee
LIFE INSURANCE

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 14,251 points, translating into a monthly increase of 9.58%. The index rebounded from a level of 148,743 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

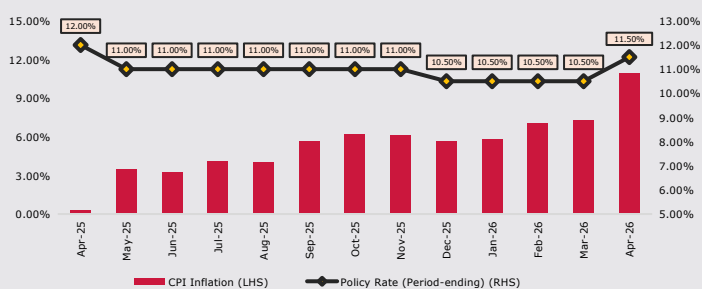
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(2,376)	(2,685)	(23,473)
Remittances (USD mn)	March	3,831	3,288	30,321
Current A/C Balance (USD mn)	March	1,070	231	174
FDI (USD mn)	March	(285)	214	911
Tax Collection* (PKR bn)	April	956	1,187	10,266
M2 Growth	April			4.82%

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.

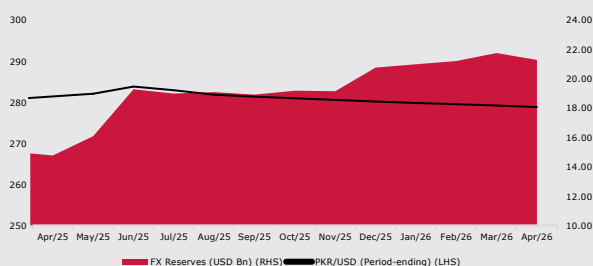
INFLATION



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



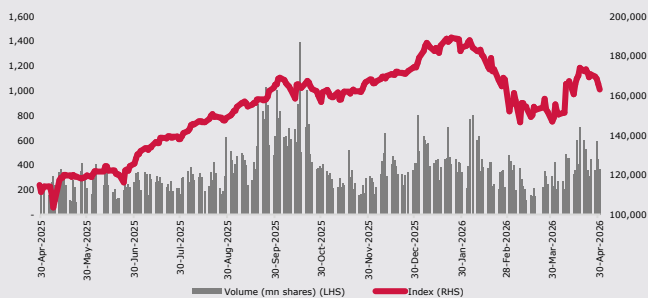
Source: SBP

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

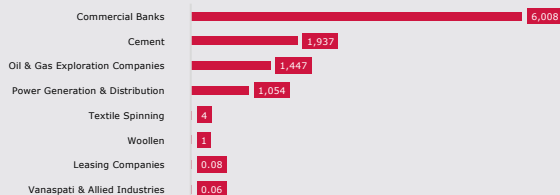
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Apr'26, the KSE-100 Index closed at 162,994 points, up 9.58% (14,251 points) from March. Market activity improved, with average daily volume increasing by 57.31% to 408.33mn shares, while average traded value increased by 44.82% to PKR 31.93bn.

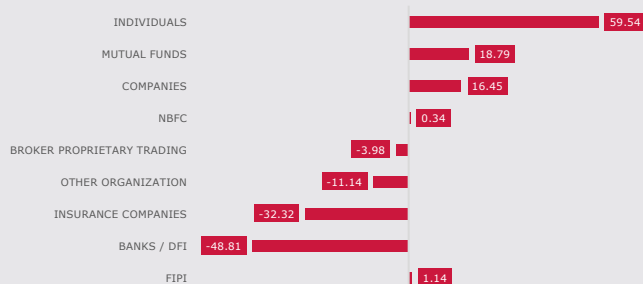
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The top sectors that contributed to the index included Commercial banks (6,008 points), Cement (1,937 points), Oil & Gas exploration companies (1,447 points), Power generation & distribution (1,054 points), Textile spinning (4 points), Woolen (1 points), Leasing companies (0.08 points), and Vanaspatti & Allied industries (0.06 points).

FIPI LIPI (USD Mn)



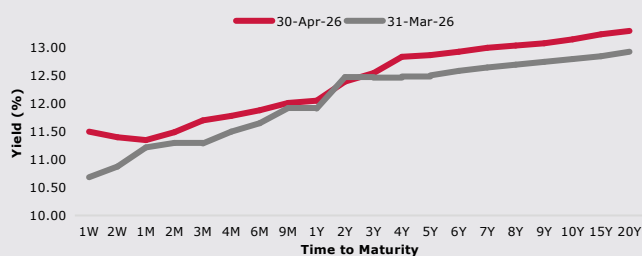
Foreign investors remained net buyers at USD 1.14mn, with major outflow recorded from Cement (USD 3.79mn) Banks (USD 2.81mn), E&P (USD 1.18mn), Textile (USD 0.38mn), and Others (USD 0.21mn) sectors; net buying was noted in Power (USD 3.60mn), Technology (USD 2.92mn), OMC (USD 1.95mn), Fertilizer (USD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

YIELD CURVE



Source: MUJAP

During the month of April 2026, SBP increased the policy rate by 100 bps to 11.50%. As a result, the secondary market yields inched upwards across the board. 3, 6 and 12-months T-bills closed at 11.69% (+41 bps MoM), 11.87% (+23 bps MoM) and 12.04% (+14 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 12.53% (+8 bps MoM), 12.85% (+36 bps MoM), and 13.13% (+35 bps MoM) respectively.

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
T-BILLS			
1-Month	11.48%	11.48%	0
3-Month	11.84%	11.50%	34
6-Month	11.98%	11.50%	48
12-Month	12.10%	11.50%	60
FIXED RATE PIBS			
2 year	BR	12.50%	-
3 year	BR	12.50%	-
5 year	BR	12.50%	-
10 year	BR	BR	-
15 year	BR	12.40%	-
FLOATING RATE PIBS			
10 year	BR	95.50	-

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 11,905 bn were received, surpassing the overall target of PKR 2,750 bn whereby an amount of PKR 3,638 bn was accepted. The latest cut-offs inched up to 11.48% (No change MoM), 11.84% (+34 bps MoM), 11.98% (+48 bps MoM), and 12.10% (+60 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

Additionally, in the auction of 10-year floating rate bond, total participation amounted to PKR 3,630 billion, significantly exceeding the target of PKR 150 billion. The Ministry of Finance (MoF) accepted bids worth PKR 94 billion during the month, while rejecting bids in the last auction of the month.

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 906 billion, significantly exceeding the target of PKR 300 billion and all the bids were rejected.

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.

JLIC's portfolio remains well positioned, with a defensive allocation focused on Floating Rate Bonds, T-bills, and short-term fixed rate PIBs.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 80% in high yielding fixed income instruments and a prudent allocation of 20% in equities.
- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 48% to capitalize on returns from stable macro-economic environment. Investment in government securities is 52%, 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 72% allocation in government backed instruments, 3% allocation in FI mutual funds, 20% allocation to equities and equity mutual funds along with 6% exposure in corporate sukuks and bank deposits, thereby maximizing the benefits derived from opportunities in the yield curve.

JUBILEE LIFE BALANCED FUND

Fund Manager's Report
April 2026

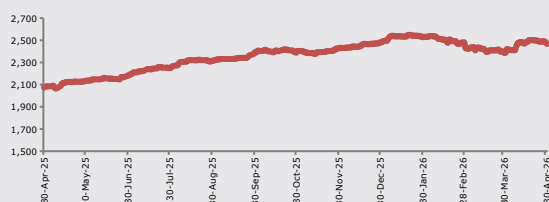
FUND OBJECTIVE

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

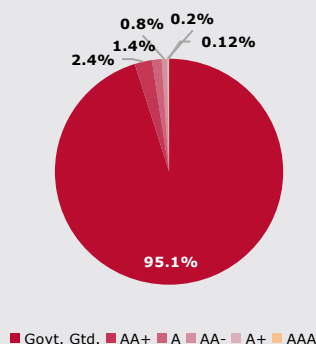
FUND RETURNS

During the month of April 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 77.63 (3.25%). The fund's allocation to government securities stands at 76.23% at month end against 76.29% last month while allocation to equities is at 10.48% versus 10.88% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 93.29% followed by Miscellaneous, Oil & Gas Exploration Companies, Paper and Board and Food & Personal Care Products with a sector allocation of 3.55%, 1.38%, 1.2% and 0.58% respectively.

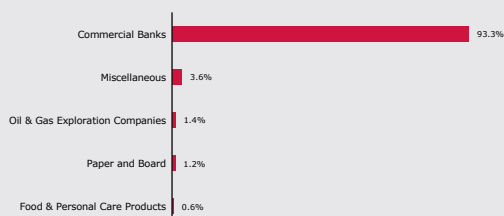
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 67,818 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (30.04.2026)	PKR 2,466.79
Category	Balanced Fund
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	3.25%
3 months	-2.56%
12 months (365 days)	18.95%
Calendar YTD	-0.60%
Since Inception (annualized)	11.56%
5 Years (annualized)	13.30%
10 Years (annualized)	9.34%

ASSET ALLOCATION

ASSETS	APRIL-26	MARCH-26
Government Securities	76.23%	76.29%
Term Finance Securities	3.81%	3.83%
Cash and Short Term Deposits	0.08%	0.19%
Equities	10.48%	10.88%
Mutual Funds	9.19%	8.55%
Others Including Receivables	0.210%	0.249%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
April 2026

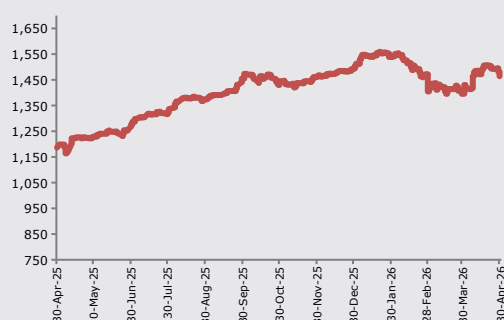
FUND OBJECTIVE

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

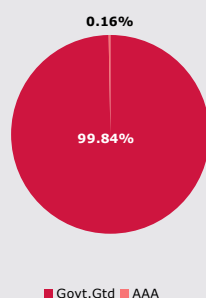
FUND RETURNS

During the month of April 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 66. (4.72%). The fund's allocation to government securities stands at 51.7% at month end against 54.37% last month while allocation to equities is at 31.37% versus 29.76% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 46.69% followed by Commercial Banks, Others, Textile Composite, Fertilizer and Cement with a sector allocation of 39.03%, 6.55%, 3.19%, 2.42% and 2.13% respectively.

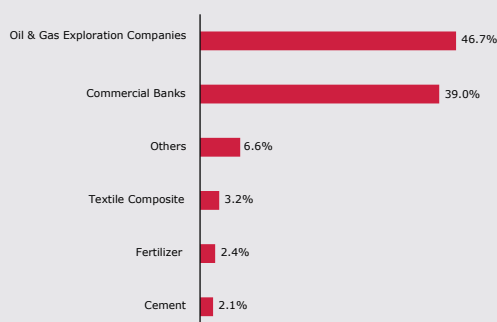
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 33,732 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.04.2026)	PKR 1,464.21
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	4.72%
3 months	-5.05%
12 months (365 days)	23.38%
Calendar YTD	-2.04%
Since Inception (annualized)	13.12%
5 Years (annualized)	12.31%
10 Years (annualized)	6.62%

ASSET ALLOCATION

ASSETS	APRIL-26	MARCH-26
Government Securities	51.70%	54.37%
Cash & Short Term Deposits	0.08%	0.06%
Equities	31.37%	29.76%
Mutual Funds	16.63%	15.60%
Others Including Receivables	0.22%	0.22%

MEESAQ BALANCED FUND

Fund Manager's Report
April 2026

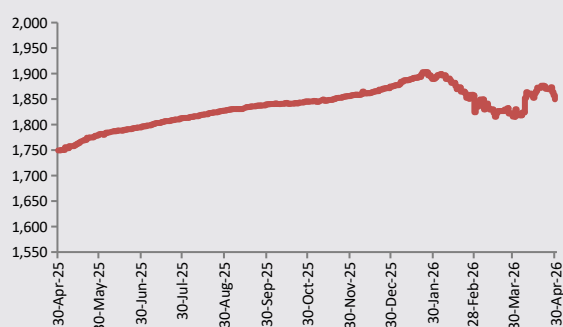
FUND OBJECTIVE

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.

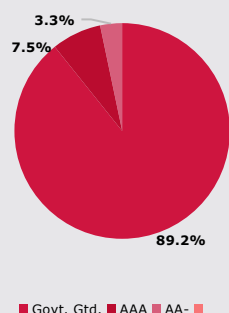
FUND RETURNS

During the month of April 2026, Meesaq Balanced Fund's Unit Price increased by PKR 34.55 (1.9%). The fund's allocation to government securities stands at 71.69% at month end against 74.5% last month while allocation to mutual fund is at 14.04% versus 13.28% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 39.45% followed by Oil & Gas Exploration Companies, Power Generation & Distribution, Fertilizer, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.78%, 12.01%, 11.04%, 10.37% and 9.36% respectively.

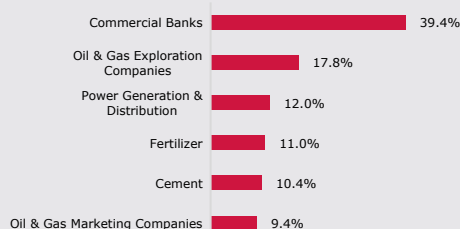
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,307 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.04.2026)	PKR 1,849.54
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.52%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.90%
3 months	-2.24%
12 months (365 days)	5.73%
Calendar YTD	-1.37%
Since Inception (annualized)	7.80%
5 Years (annualized)	10.28%
10 Years (annualized)	7.42%

ASSET ALLOCATION

ASSETS	APR-26	MAR-26
Government Securities	71.69%	74.50%
Sukuku	3.48%	3.47%
Cash and Short Term Deposits	2.46%	1.17%
Equities	8.27%	7.58%
Mutual Funds	14.04%	13.28%
Others Including Receivables	0.06%	0.01%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
April 2026

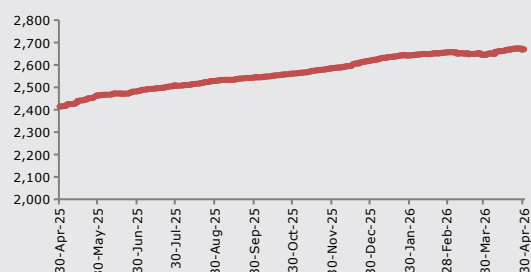
FUND OBJECTIVE

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

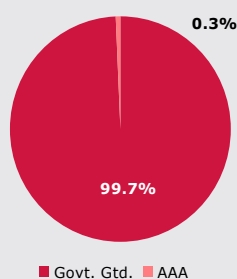
FUND RETURNS

During the month of April 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 25.71 (0.97%). The fund's allocation to government securities stands at 99.74% at month end against 99.78% last month while allocation to cash and short term deposits is at 0.26% versus 0.22% 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 41,090 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.04.2026)	PKR 2,671.77
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.49%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.77 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.97%
3 months	1.07%
12 months (365 days)	10.66%
Calendar YTD (annualized)	6.03%
Since Inception (annualized)	10.74%
5 Years (annualized)	13.84%
10 Years (annualized)	11.11%

ASSET ALLOCATION

ASSETS	APR-26	MAR-26
Government Securities	99.74%	99.78%
Cash and Short Term Deposits	0.26%	0.22%
Others Including Receivables	0.001%	0.001%

JUBILEELIFE.COM

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