Jubilee
LIFE INSURANCE

INVESTMENT FACT SHEET

FOR THE MONTH OF JUNE 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 June’26, the equity market maintained its positive momentum, extending the rally witnessed in May. The KSE-100 Index gained 6,339 points, reflecting a monthly increase of 3.64% to close at 180,302 points. Investor sentiment was supported by improved geopolitical confidence following the signing of the US–Iran MoU, while the announcement of a relatively tax-friendly FY27 Budget further aided market confidence. The absence of major new tax measures, along with proposed tax relief for salaried individuals, supported continued participation in equities.

On the economic side, Pakistan’s CPI inflation for June’26 was recorded at 11.07% YoY (May’26: 11.66%). On a month-on-month basis, CPI declined by 0.30% in June’26. The decrease was primarily driven by a decrease in the Transport, housing, electricity, water, gas and fuels index. During the month, petrol prices decreased by PKR 82.29/ltr to PKR 299.5/ltr, while HSD prices decreased by PKR 69.31/ltr to PKR 311.47/ltr.

The current account balance registered a surplus of USD 459mn for May’26 compared to a deficit of USD 324mn in Apr’26. Overall 11MFY26 registered a surplus of USD 255mn. The PKR remained stable to close the month at PKR 278.16/USD. Total FX reserves stood at USD 22.04bn, with SBP reserves at USD 16.53bn.

The major numbers during the month:

- The current account balance (May’26): Surplus USD 459mn
- CPI inflation (June'26): 11.07% Y/Y, (May’26:11.66%)
- PKR/USD rate (June’26): PKR 278.16/ USD
- Brent (June’26): USD 72.92/bbl
- Coal (June’26): USD 104.75/mt

The LSMI output for Apr’26 recorded a growth of 6.06% Y/Y and 6.44% for 10MFY26. The main contributors towards overall growth of 6.48% were Food (1.60%), Automobiles (1.61%), & Garments (1.19%), while the main negative contributors to this growth were, Pharmaceuticals (-0.40%), Iron & Steel Products (-0.30%), & Chemicals (-0.18%). Cement dispatches recorded an increase of 14.85% in June’26, with total dispatches at 4.33mn MT compared to 3.77mn MT in May’26.

ECONOMY UPDATE

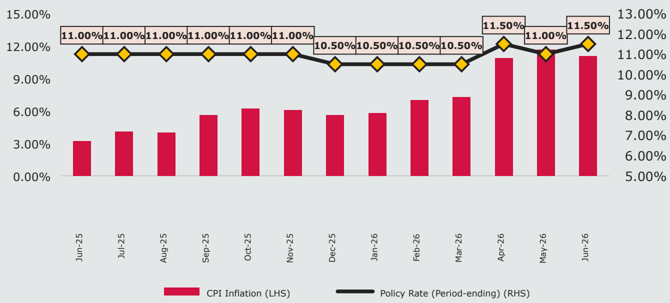
MACROECONOMIC INDICATORS				
Key Indicators	**Reported Month**	**Current**	**Previous**	**FYTD**
Trade Deficit (USD mn)	May	(3,318)	(3,370)	(30,150)
Remittances (USD mn)	May	4,251	3,539	38,111
Current A/C Balance (USD mn)	May	459	(276)	414
FDI (USD mn)	May	214	54	1,179
Tax Collection (PKR bn)	June	1,770	960	12,996
M2 Growth*	June			9.49%

Source SBP, FBR

* Provisional figures

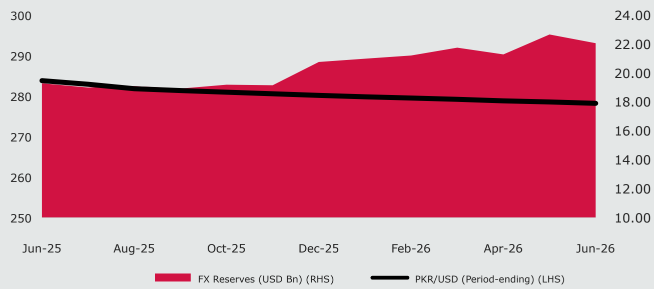
In May'26, trade deficit narrowed by 1.54% M/M to USD 3,318mn compared to USD 3,370mn during the previous month. During June'26, FBR collected PKR 1,770bn in taxes, reflecting a surplus of PKR 59bn against the monthly target. On a cumulative basis, tax collection during FY26 stood at PKR 13.00 trn versus a target of PKR 12.983trn, indicating a surplus of PKR 20bn.

INFLATION



National CPI inflation in June'26 was recorded at 11.07% YoY (May'26: 11.66%). On a month-on-month basis, CPI decreased by 0.30% in June'26. The real interest rate was reported at 0.40%.

PKR/USD PARITY VS FX RESERVES

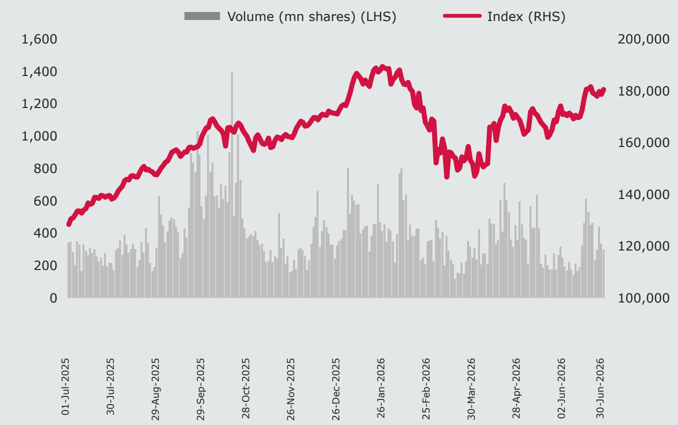


As of 24th June 2026, Net reserves with SBP stood at USD 16.53bn, while commercial banks reserves held USD 5.52bn, bringing the total reserves to USD 22.04bn. During the same period, PKR remained stable against the USD, closing at a rate of PKR 278.16/USD

CAPITAL MARKETS UPDATE

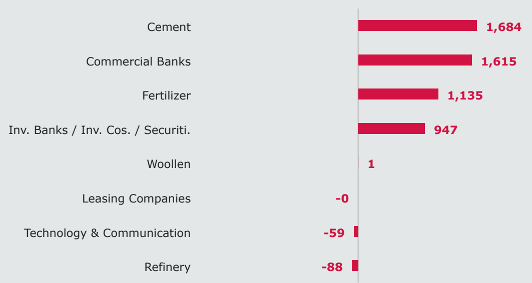
EQUITY MARKET

KSE-100 ONE YEAR PERFORMANCE



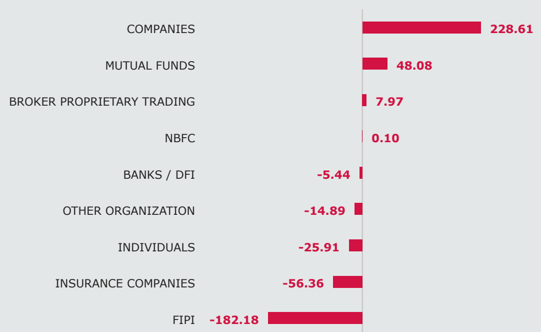
In June'26, the KSE-100 Index closed at 180,302 points, up 3.64% (6,339 points) from May. Market activity improved, with average daily volume increasing by 1.58% to 309.49mn shares, however, average traded value decreased by 1.99% to PKR 23.05bn.

SECTOR WISE TOP CONTRIBUTORS



The top sectors that contributed to the index included Commercial banks (1,451 points), Cement (1,239 points), Inv. Banks (638 points), Power Generation & Distribution (459 points), Fertilizer (399 points), Textile Composite (379 points), Oil & Gas Exploration Companies (370 points), Pharmaceuticals (235 points).

FIPI LIPI (USD MN)



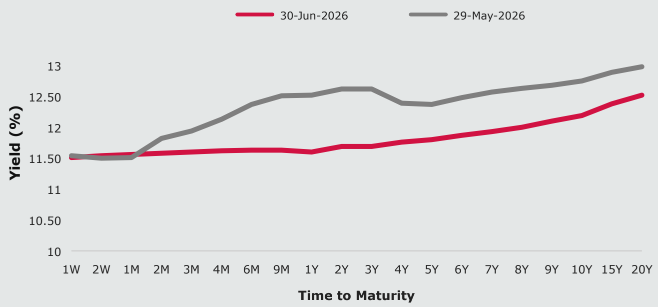
Foreign investors remained net sellers at USD 182.18mn, with major outflows recorded from Cement, Food, Textile and other sectors, while net buying was noted in Banks, E&P and OMCs. The overall FIPI outflow was largely influenced by a one-off Rafhan Maize transaction, where the foreign sponsor sold its majority stake to Nishat Group companies; the total transaction size estimated at around USD 166mn.

On the domestic side, net buying was recorded by Companies (USD 228.61 mn), Mutual Funds (USD 48.08 mn), Broker proprietary trading (USD 7.97mn), and NBFC's (USD 0.10 mn), while selling were noted in Insurance Companies (USD 56.36 mn), individuals (USD 25.91 mn), Other organizations (USD 14.89 mn) and banks / DFI (USD 5.44 mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

YIELD CURVE



During June 2026, the State Bank of Pakistan (SBP) maintained the policy rate at 11.50%. The decision came amid a divided market, with expectations split between a policy rate hike and a status quo. Subsequently, the secondary market yields corrected downwards across the curve. 3, 6 and 12-months T-bills closed at 11.6% (-34 bps MoM), 11.63% (-74 bps MoM) and 11.60% (-92 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 11.69% (-93 bps MoM), 11.80% (-57 bps MoM), and 12.19% (-56 bps MoM) respectively.

KIBOR

Instrument	Jun-26	May-26
Kibor-3 Month	11.79%	12.24%
Kibor-6 Month	11.80%	12.50%
Kibor-12 Month	12.06%	12.94%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods decreased to 11.79% by 45 bps MoM 11.8% by 70 bps MoM and 12.06% by 88 bps MoM respectively.

AUCTION UPDATE

Tenors	Cut off	Previous Cut off	Change
T-bills			
1-Month	11.80%	12.23%	-43.03
3-Month	11.75%	12.49%	-74.05
6-Month	11.75%	12.50%	-75.20
12-Month	11.84%	12.59%	-75.19
Fixed Rate PIBs			
2 year	12.14%	13.25%	-111.00
3 year	12.09%	13.25%	-116.00
5 year	12.19%	12.95%	-75.90
10 year	12.61%	12.95%	-33.90
15 year	-	12.90%	-
Floating Rate PIBs - Semi Annual			
10 year	BR	BR	-

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 8,189 billion were received, surpassing the overall target of PKR 3,200 billion whereby an amount of PKR 3,205 billion was accepted. The latest cut-offs declined to 11.80% (-43 bps MoM), 11.75% (-74 bps MoM), 11.75% (-75 bps MoM), and 11.84% (-75 bps MoM) for 1-month, 3-months, 6-months and 12-months tenors respectively.

In the auction of 10-year floating rate bond, total participation amounted to PKR 784 billion, significantly exceeding the target of PKR 100 billion. However, all bids were rejected.

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 2,080 billion, significantly exceeding the target of PKR 350 billion while bids totaling PKR 649 billion were accepted. The cut-offs declined to 12.14% (-111 bps), 12.09% (-116 bps), 12.19% (-76 bps), and 12.61% (-34 bps) for 2-Years, 3-Years, 5-Years, and 10-Years respectively. Bids for 15-year zero coupon bond were rejected.

STRATEGY & OUTLOOK

EQUITY MARKET:

The market outlook remains positive however performance will remain sensitive to developments in the macroeconomic and geopolitical environment. Market performance is expected to be influenced by the following factors:

- Geopolitical developments: Any escalation in regional tensions, particularly in the Middle East, may increase market volatility through its impact on oil prices and investor sentiment.
- Macroeconomic indicators: Inflation, interest rates, exchange rate stability, external account performance, and implementation of the FY27 Budget will remain key drivers of market direction.
- IMF programme: Continued progress under the IMF programme is expected to support macroeconomic stability, improve investor confidence, and strengthen the overall investment outlook.

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

DEBT MARKET:

The restoration of geopolitical stability post Iran-US peace deal has materially improved sentiment on the back of sharp decline in global oil prices. Consequently, yields have declined reflecting a significant repricing of monetary policy expectations and renewed investor demand. This has strengthened expectations of a more benign inflation trajectory and improved the country's external account outlook.

Looking ahead, 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.

JLIC's portfolio remains prudently positioned, maintaining a balanced allocation to floating rate bonds, treasury bills, and fixed rate PIBs to optimize capitalization on further yield compression.

FUND WISE STRATEGY

- **Jubilee Life Balanced Fund:** Jubilee Life Balanced Fund is well poised to generate sustainable risk adjusted returns with sizable allocation of 75% in high yielding fixed income instruments and a prudent allocation of 25% in equities and -0.10% in others payables

- **Jubilee Life Aggressive Fund:** Equity allocation in Jubilee Life Aggressive fund is around 60% to capitalize on returns from stable macro-economic environment. Investment in government securities is 40%, yielding higher risk adjusted returns.

- **Jubilee Life Government Securities Fund:** GSF’s concentration in sovereign fixed income instruments positions it 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 70% allocation in government backed instruments, 3% allocation in FI mutual funds, 21% 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

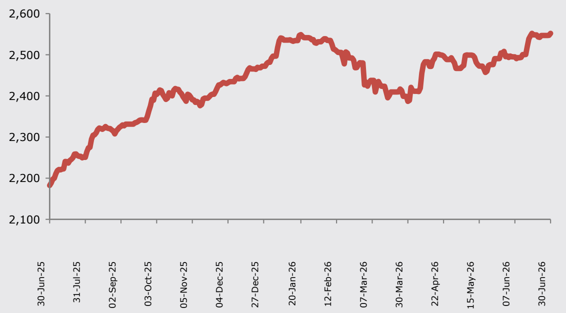
FUND OBJECTIVE

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 MANAGER COMMENTS

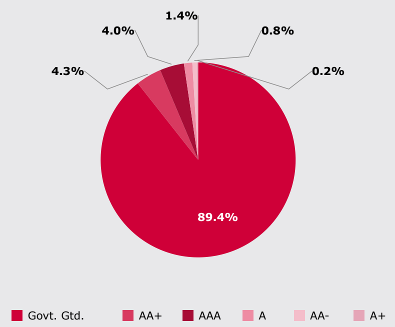
During the month of June 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 43.77 (1.74%). The fund's allocation to government securities stands at 67.39% at month end against 71.36% last month while allocation to equities is at 13.71% versus 14.07% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 74.14% followed by Oil & Gas Exploration Companies, Others, Fertilizer and Power Generation & Distribution with a sector allocation of 12.97%, 5.56%, 4.2% and 3.13% respectively.

12-M ROLLING FUND PRICE



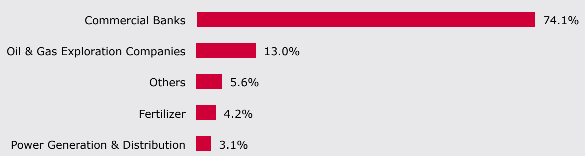
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 67,791 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month End (30.06.2026)	PKR 2,551.98
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.76%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.75%
3 months	6.81%
12 months (365 days)	16.94%
Calendar YTD	2.84%
Since Inception (annualized)	11.62%
5 Years (annualized)	13.56%
10 Years (annualized)	9.34%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	67.39%	71.36%
Term Finance Securities	4.03%	3.80%
Cash and Short Term Deposits	0.59%	0.20%
Equities	13.71%	14.07%
Mutual Funds	14.38%	10.56%
Others Including Receivables	0	0.002%
Others Payables	-0.10%	0

JUBILEE LIFE AGGRESSIVE FUND

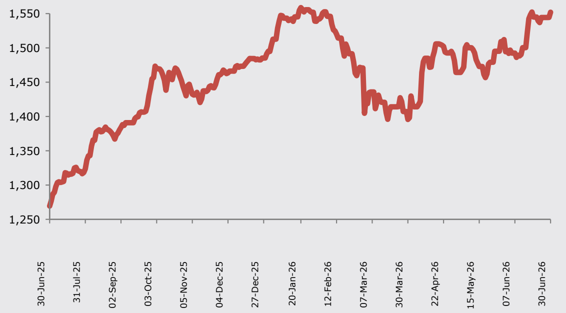
FUND OBJECTIVE

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 MANAGER COMMENTS

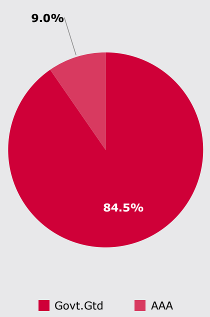
During the month of June 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 39.92 (2.64%). The fund's allocation to government securities stands at 33.56% at month end against 39.02% last month while allocation to equities is at 42.33% versus 43.11% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 38.77% followed by Oil & Gas Exploration Companies, Others, Fertilizer, Power Generation & Distribution and Cement with a sector allocation of 36.29%, 7.14%, 6.78%, 6.6% and 4.42% respectively.

12-M ROLLING FUND PRICE



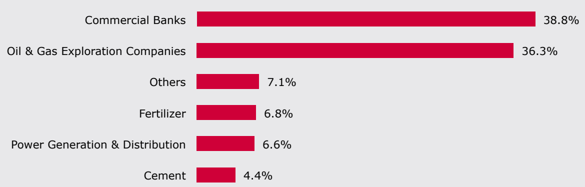
ASSET QUALITY

(Debt Securities)



SECTOR ALLOCATION

(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 34,719 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (30.06.2026)	PKR 1,552.02
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.78%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.64%
3 months	11.00%
12 months (365 days)	22.27%
Calendar YTD	3.83%
Since Inception (annualized)	13.31%
5 Years (annualized)	12.59%
10 Years (annualized)	6.41%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	33.56%	39.02%
Cash & Short Term Deposits	0.35%	2.18%
Equities	42.33%	43.11%
Mutual Funds	23.71%	17.38%
Others Including Receivables	0.05%	0.08%
Others Payables	0	-1.77%

MEESAQ BALANCED FUND

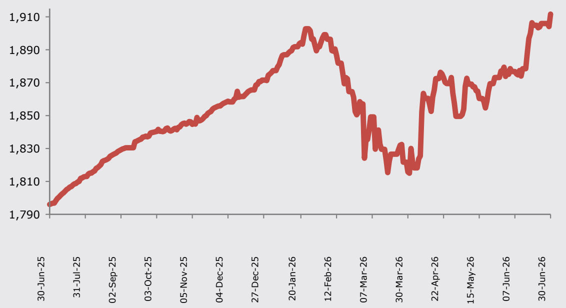
FUND OBJECTIVE

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.

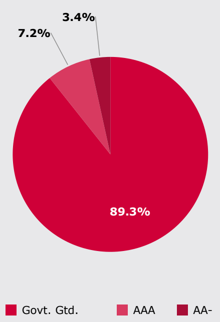
FUND MANAGER COMMENTS

During the month of June 2026, Meesaq Balanced Fund's Unit Price increased by PKR 32.21 (1.71%). The fund's allocation to government securities stands at 70.19% at month end against 49.81% last month while allocation to mutual fund is at 15.18% versus 36.33% last month.Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 38.47% followed by Oil & Gas Exploration Companies, Power Generation & Distribution, Fertilizer, Cement and Oil & Gas Marketing Companies with a sector allocation of 18.61%, 11.82%, 11.67%, 11.09% and 8.33% respectively.

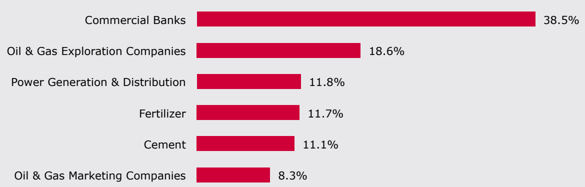
12-M ROLLING FUND PRICE



ASSET QUALITY
(Debt Securities)



SECTOR ALLOCATION
(Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,287 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (30.06.2026)	PKR 1,911.63
Category	Balanced Fund (Non-interest bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.77%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.71%
3 months	5.32%
12 months (365 days)	6.44%
Calendar YTD	1.94%
Since Inception (annualized)	7.92%
5 Years (annualized)	10.40%
10 Years (annualized)	7.29%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	70.19%	49.81%
Sukuks	2.10%	3.46%
Cash and Short Term Deposits	3.54%	1.66%
Equities	8.95%	8.71%
Mutual Funds	15.18%	36.33%
Others Including Receivables	0.04%	0.02%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

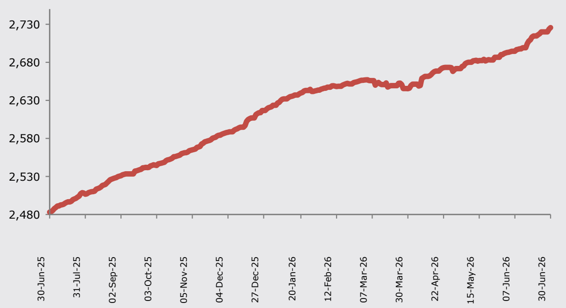
FUND OBJECTIVE

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 MANAGER COMMENTS

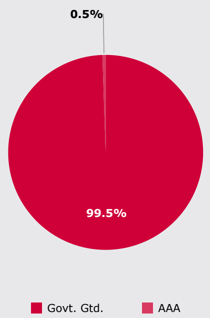
During the month of June 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price increased by PKR 34.08 (1.27%). The fund's allocation to government securities stands at 99.46% at month end against 99.52% last month while allocation to cash and short term deposits is at 0.54% versus 0.48% 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 42,096 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (30.06.2026)	PKR 2,725.62
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.75%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.65 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.27%
3 months	3.01%
12 months (365 days)	9.77%
Calendar YTD (annualized)	8.22%
Since Inception (annualized)	10.76%
5 Years (annualized)	14.06%
10 Years (annualized)	11.09%

ASSET ALLOCATION

ASSETS	JUNE-26	MAY-26
Government Securities	99.46%	99.52%
Cash and Short Term Deposits	0.54%	0.48%
Others Including Receivables	0	0.001%

TOP TEN HOLDINGS

BALANCED FUND

HBL
UBL
OGDC
FFC
PPL
HUBC
SHFA
MEBL
MCB
CPPL

AGGRESSIVE FUND

HBL
MARI
OGDC
UBL
FFC
HUBC
POL
MEBL
PPL
BAHL

MEESAQ BALANCED FUND

MEBL
HUBC
FFC
LUCK
PSO
PPL
OGDC
MLCF
FCCL

JUBILEELIFE.COM

Jubilee Life Insurance Company Limited
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