



**Jubilee**  
LIFE INSURANCE

**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 19,319 points, translating into a monthly fall of 11.50%. The index continued its downward trajectory from the previous month, starting from a level of 168,062 points, while a low of 146,480 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

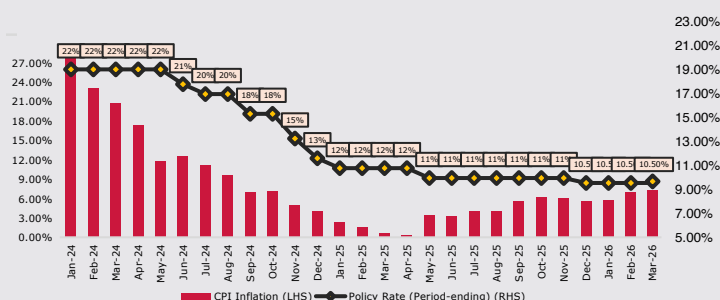
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(2,670)	(2,601)	(21,082)
Remittances (USD mn)	Feb	3,288	3,464	26,490
Current A/C Balance (USD mn)	Feb	427	68	(700)
FDI (USD mn)	Feb	214	173	1,196
Tax Collection* (PKR bn)	March	1,187	944	9,310
M2 Growth	March			5.45%

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.

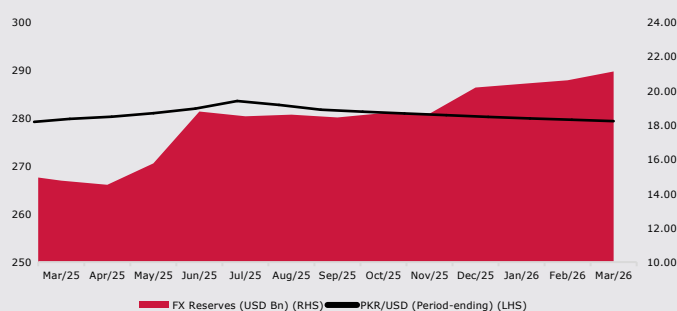
## INFLATION



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



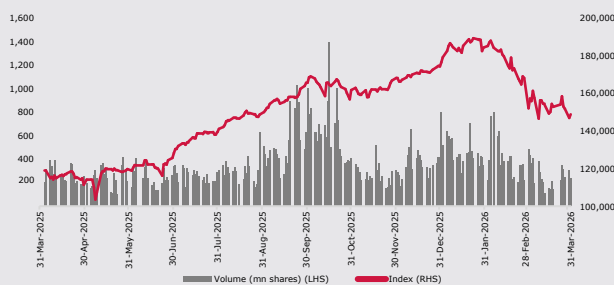
Source: SBP

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

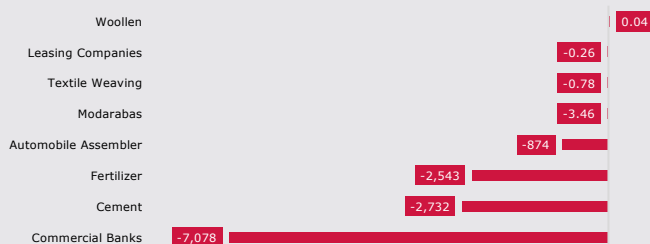
### KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In Mar'26, the KSE-100 Index closed at 148,743 points, down 11.50% (19,319 points) from February. Market activity softened, with average daily volume declining by 18.89% to 489.3mn shares, while average traded value decreased by 11.74% to PKR 27.59bn. The negative sentiment was primarily driven by the heightened geopolitical tensions during the period.

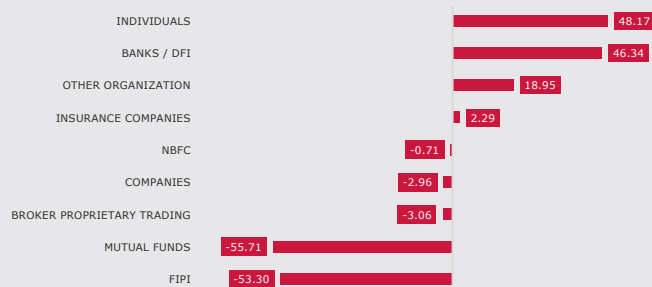
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

All sectors contributed negatively with major negative contribution from Commercial Banks (-7,078 points), Cement (-2,732 points), Fertilizer (-2,543 points), Automobile assembler (-874 points) sector, except for the Wool sector (0.04 points), which contributed positively.

### FIPI LIPI (USD Mn)



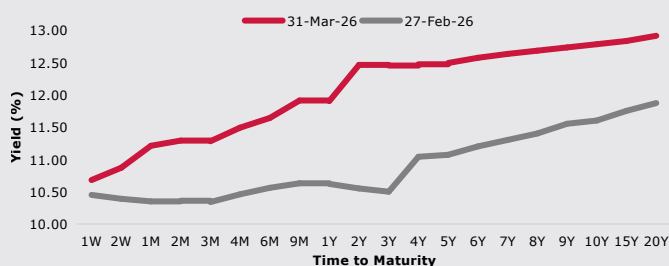
Foreign investors remained net sellers at USD 53.30mn, with major outflow recorded from Banks (USD 30.50mn), Cement (USD 30.18mn), Fertilizer (USD 2.91mn), Others (USD 2.40mn), Power (USD 1.12mn), and OMC (USD 0.18mn) sectors; net buying was noted in Food (USD 5.90mn), Technology (USD 3.99mn), E&P (USD 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 55.71mn), Broker Proprietary Trading (USD 3.06mn), Companies (USD 2.96mn) and NBFC's (USD 0.71mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### YIELD CURVE



Source: MUJAP

During the month of March 2026, the secondary market yields inched upwards across the board. 3, 6 and 12-months T-bills closed at 11.28% (+94 bps MoM), 11.64% (+108 bps MoM) and 11.9% (+128 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 12.45% (+195 bps MoM), 12.49% (+142 bps MoM), and 12.78% (+118 bps MoM) respectively.

### 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>T-BILLS</b>			
1-Month	11.48%	10.50%	98
3-Month	11.50%	10.50%	100
6-Month	11.50%	10.74%	76
12-Month	11.50%	10.99%	51
<b>FIXED RATE PIBS</b>			
2 year	12.50%	10.34%	216
3 year	12.50%	10.25%	225
5 year	12.50%	10.75%	175
10 year	-	11.24%	-
15 year	12.40%	11.50%	90
<b>FLOATING RATE PIBS</b>			
10 year	96	55	41

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 2,519 bn were received, surpassing the overall target of PKR 1,250 bn whereby an amount of PKR 1,627 bn was accepted. The latest cut-offs inched up to 11.48% (+133 bps MoM), 11.50% (+121 bps MoM), 11.50% (+106 bps MoM), and 11.50% (+90 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 467 billion, significantly exceeding the target of PKR 50 billion. The Ministry of Finance (MoF) accepted bids worth PKR 105 billion during the month at 96 bps (+41 bps MoM).

SBP also conducted the fixed rate PIB auction in which total bids received amounted to PKR 831 billion, exceeding the target of PKR 400 billion while bids totaling PKR 466 billion were accepted. The cut-offs stand at 12.5% (+216 bps MoM), 12.5% (+225 bps MoM), 12.5% (+175 bps MoM), and 12.4% (+90 bps MoM) for 2-Years, 3-Years, 5-Years, and the 15-years strip-bond respectively. Bids for 10-year PIB were rejected.

# 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 the current environment, JLIC's portfolio is well positioned due to its defensive allocation, heavily skewed towards Floating Rate Bonds, T-bills and short-tenor 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 46% to capitalize on returns from stable macro-economic environment. Investment in government securities is 54%, 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 75% allocation in government backed instruments, 3% allocation in FI mutual funds, 18% allocation to equities and equity mutual funds along with 5% 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  
March 2026

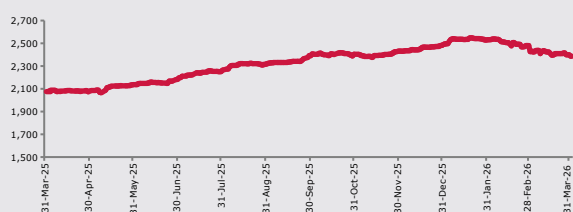
## FUND OBJECTIVE

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

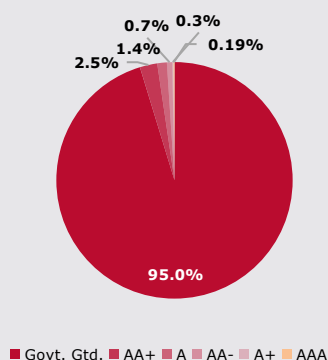
## FUND RETURNS

During the month of March 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price decreased by PKR 90.96 (-3.67%). The fund's allocation to government securities stands at 76.29% at month end against 74.39% last month while allocation to equities is at 10.88% versus 12.83% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 93.96% followed by Miscellaneous, Oil & Gas Exploration Companies, Paper and Board and Food & Personal Care Products with a sector allocation of 3.21%, 1.26%, 1.07% and 0.51% respectively.

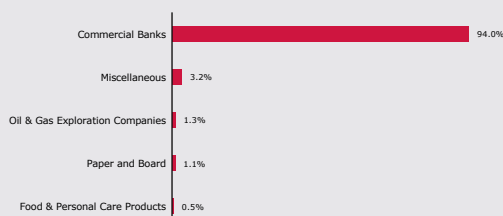
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 67,059 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (31.03.2026)	PKR 2,389.17
Category	Balanced Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-3.67%
3 months	-3.73%
12 months (365 days)	14.81%
Calendar YTD	-3.73%
Since Inception (annualized)	11.47%
5 Years (annualized)	12.59%
10 Years (annualized)	9.14%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBURARY-26
Government Securities	76.29%	74.39%
Term Finance Securities	3.83%	3.60%
Cash and Short Term Deposits	0.19%	0.09%
Equities	10.88%	12.83%
Mutual Funds	8.55%	9.09%
Others Including Receivables	0.249%	0.001%

# JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report  
March 2026

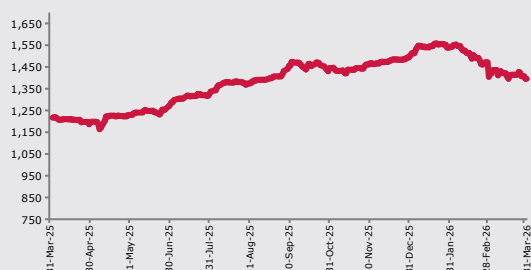
## FUND OBJECTIVE

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

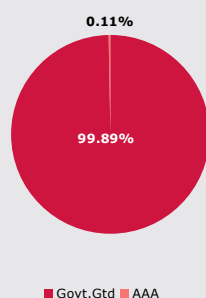
## FUND RETURNS

During the month of March 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price decreased by PKR 72.54 (-4.93%). The fund's allocation to government securities stands at 54.37% at month end against 51.99% last month while allocation to equities is at 29.76% versus 31.02% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 48.38% followed by Commercial Banks, Others, Textile Composite, Fertilizer and Cement with a sector allocation of 37.5%, 6.51%, 3.05%, 2.53% and 2.03% respectively.

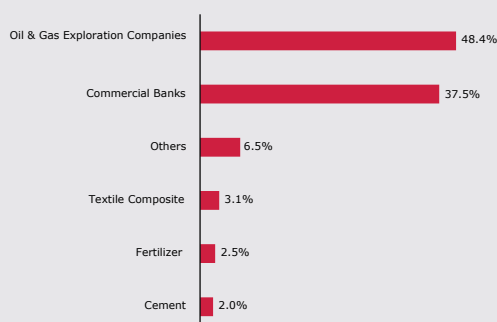
## 12-M ROLLING FUND PRICE



## ASSET QUALITY (Debt Securities)



## SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 32,713 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.03.2026)	PKR 1,398.21
Category	Aggressive Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-4.93%
3 months	-6.46%
12 months (365 days)	14.90%
Calendar YTD	-6.46%
Since Inception (annualized)	12.93%
5 Years (annualized)	11.01%
10 Years (annualized)	6.49%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	54.37%	51.99%
Cash & Short Term Deposits	0.06%	0.15%
Equities	29.76%	31.02%
Mutual Funds	15.60%	16.83%
Others Including Receivables	0.22%	0.01%

# MEESAQ BALANCED FUND

Fund Manager's Report  
March 2026

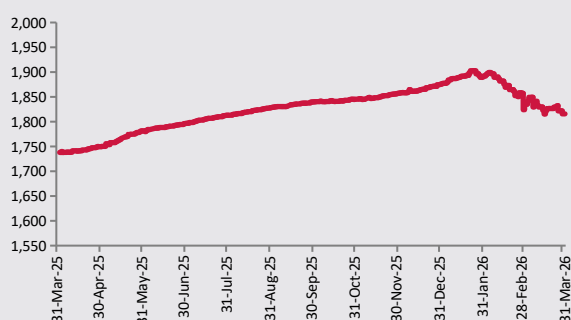
## FUND OBJECTIVE

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.

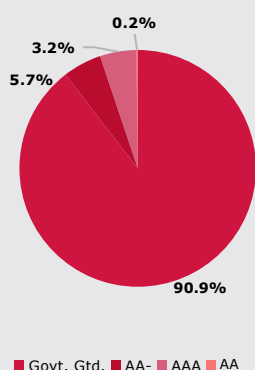
## FUND RETURNS

During the month of March 2026, Meesaq Balanced Fund's Unit Price decreased by PKR 42.08 (-2.27%). The fund's allocation to government securities stands at 74.5% at month end against 73.62% last month while allocation to mutual fund is at 13.28% versus 15.43% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 39.62% followed by Oil & Gas Exploration Companies, Power Generation & Distribution, Fertilizer, Cement and Oil & Gas Marketing Companies with a sector allocation of 17.75%, 11.69%, 11.62%, 9.91% and 9.4% respectively.

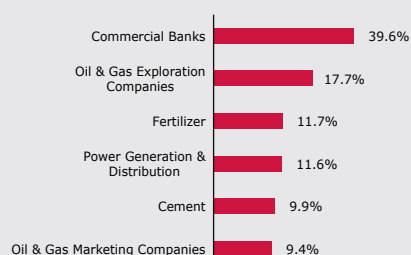
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,302 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.03.2026)	PKR 1,814.98
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.39%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.27%
3 months	-3.21%
12 months (365 days)	4.44%
Calendar YTD	-3.21%
Since Inception (annualized)	7.72%
5 Years (annualized)	9.69%
10 Years (annualized)	7.37%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	74.50%	73.62%
Sukuku	3.47%	3.26%
Cash and Short Term Deposits	1.17%	0.82%
Equities	7.58%	6.86%
Mutual Funds	13.28%	15.43%
Others Including Receivables	0.01%	0.02%

# JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report  
March 2026

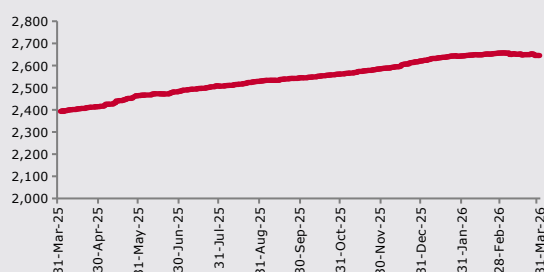
## FUND OBJECTIVE

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.

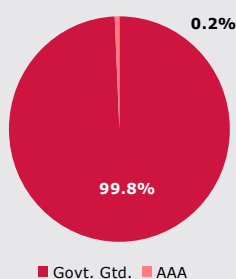
## FUND RETURNS

During the month of March 2026, Jubilee Life Government Securities Fund's (JLGSF) Unit Price decreased by PKR 10.36 (-0.39%). The fund's allocation to government securities stands at 99.78% at month end against 99.33% last month while allocation to cash and short term deposits is at 0.22% versus 0.67% 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 40,324 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.03.2026)	PKR 2,646.06
Category	Government Securities Fund
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	2.87 years

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.39%
3 months	0.96%
12 months (365 days)	10.57%
Calendar YTD (annualized)	3.96%
Since Inception (annualized)	10.74%
5 Years (annualized)	13.76%
10 Years (annualized)	11.02%

## ASSET ALLOCATION

ASSETS	MARCH-26	FEBRUARY-26
Government Securities	99.78%	99.33%
Cash and Short Term Deposits	0.22%	0.67%
Others Including Receivables	0.001%	0.003%

# TOP TEN HOLDINGS

Fund Manager's Report  
March 2026

## BALANCED FUND

CPPL
HBL
POL
SHFA
TOMCL

## AGGRESSIVE FUND

BAHL
CPPL
ENGROH
FCCL
FEROZ
FFC
HBL
HINOON
HUBC
ILP

## MEESAQ BALANCED FUND

FCCL
FFC
HUBC
LUCK
MEBL
MLCF
OGDC
PPL
PSO

JUBILEELIFE.COM

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