



Jubilee
LIFE INSURANCE

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 10,969 points, translating into a monthly increase of 6.73%. The KSE-100 Index increased from a level of 162,994 points to close at 173,963 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/bb
- 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

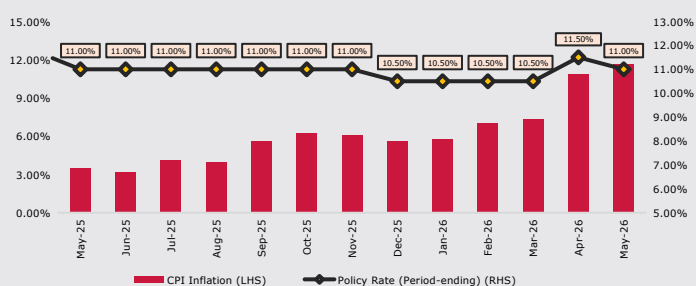
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	April	(3,412)	(2,365)	(26,874)
Remittances (USD mn)	April	3,539	3,831	33,860
Current A/C Balance (USD mn)	April	(324)	1,070	(150)
FDI (USD mn)	April	54	(285)	965
Tax Collection* (PKR bn)	May	960	956	11,226
M2 Growth	May			5.41%

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.

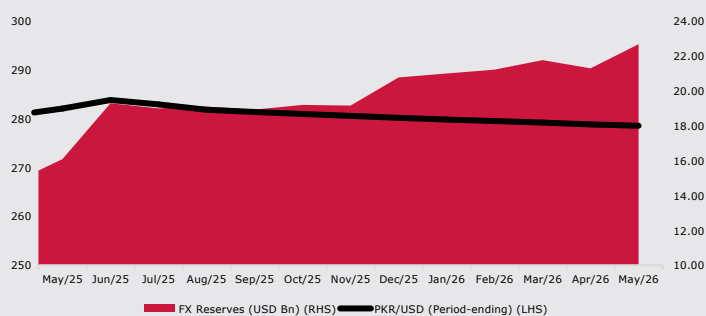
INFLATION



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



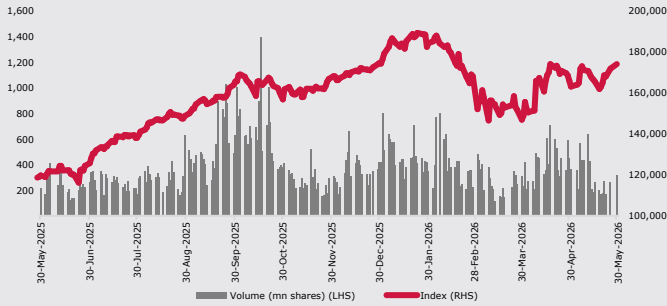
Source: SBP

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

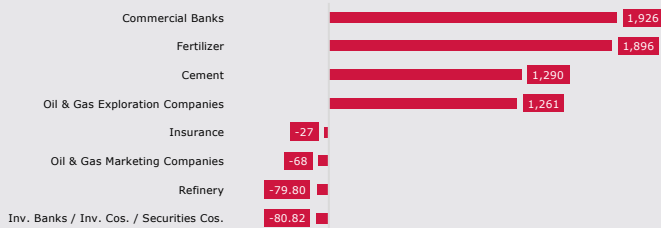
KSE-100 ONE YEAR PERFORMANCE



Source: PSX

In May'26, the KSE-100 Index closed at 173,963 points, up 6.73% (10,969 points) from April. Market activity moderated, with average daily volume decreasing by 25.66% to 309.49mn shares, while average traded value decreased by 29.05% to PKR 23.05bn.

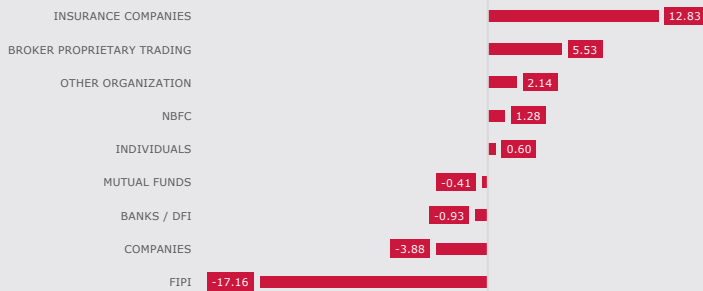
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The top sectors that contributed to the index included Commercial Banks (1,926 points), Fertilizer (1,896 points), Cement (1,290 points), Oil & Gas Exploration Companies (1,261 points), Technology & Communication (637 points), Automobile Assembler (407 points), Leather & Tanneries (328 points), and Power Generation & Distribution (161 points).

FIPI LIPI (USD Mn)



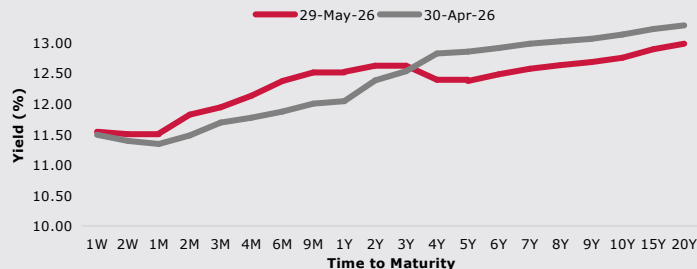
Foreign investors remained net sellers at USD 17.16mn, with major outflows recorded from Banks, Cement, Textile and Miscellaneous sectors; net buying was noted in Oil & Gas Exploration, Technology, Oil & Gas Distribution, Power, Fertilizer and FMCG.

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

YIELD CURVE



Source: MUFAP

During the month of May 2026, the secondary market yields inched upwards across the shorter tenors while declining in the longer tenors. 3, 6 and 12-months T-bills closed at 11.94% (+25 bps MoM), 12.37% (+50 bps MoM) and 12.52% (+48 bps MoM) respectively. Similarly, yields on 3-, 5-, 10-year PIBs closed at 12.62% (+9 bps MoM), 12.37% (-48 bps MoM), and 12.75% (-38 bps MoM) respectively.

KIBOR

INSTRUMENT	MAY-26	APR-26
Kibor-3 Month	12.24%	11.76%
Kibor-6 Month	12.50%	11.96%
Kibor-12 Month	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
T-BILLS			
1-Month	12.23%	11.48%	75.15
3-Month	12.49%	11.84%	65.06
6-Month	12.50%	11.98%	51.98
12-Month	12.59%	12.10%	49.01
FIXED RATE PIBS			
2 year	13.25%	BR	-
3 year	13.25%	BR	-
5 year	12.95%	BR	-
10 year	12.95%	BR	-
15 year	12.90%	BR	-
FLOATING RATE PIBS			
10 year	BR	BR	-

Source: SBP

In the T-Bills auctions held during the month, total bids worth PKR 4,690 bn were received, surpassing the overall target of PKR 1,450 bn whereby an amount of PKR 1,652 bn was accepted. The latest cut-offs inched up to 12.23% (+75 bps MoM), 12.49% (+65 bps MoM), 12.50% (+52 bps MoM), and 12.59% (+49 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 1,538 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 1,022 billion, exceeding the target of PKR 350 billion while bids totaling PKR 652 billion were accepted. The cut-offs stand at 13.25%, 13.25%, 12.95%, 12.95%, and 12.90% for 2-Years, 3-Years, 5-Years, 10-Years, and 15-Years respectively. All bids were rejected in the previous auction.

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 policyholders.

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.

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 75% in high yielding fixed income instruments and a prudent allocation of 25% in equities.
- **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 41%, yielding higher risk adjusted returns and -2% in others Payables
- **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 50% allocation in government backed instruments, 24% allocation in FI mutual funds, 21% 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
May 2026

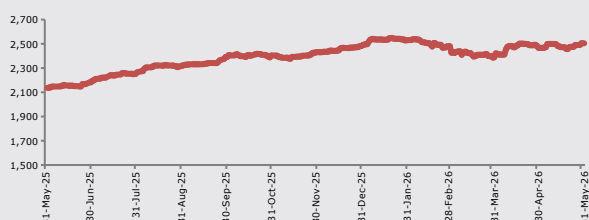
FUND OBJECTIVE

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

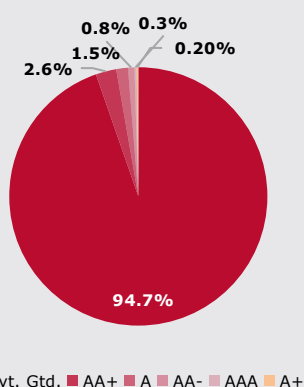
FUND MANAGER COMMENTS

During the month of May 2026, Jubilee Life Balanced Fund's (JLBF) Unit Price increased by PKR 41.42 (1.68%). The fund's allocation to government securities stands at 71.36% at month end against 76.23% last month while allocation to equities is at 14.07% versus 10.48% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 78.9% followed by Oil & Gas Exploration Companies, Others, Power Generation & Distribution and Miscellaneous with a sector allocation of 11.82%, 3.74%, 2.85% and 2.69% respectively.

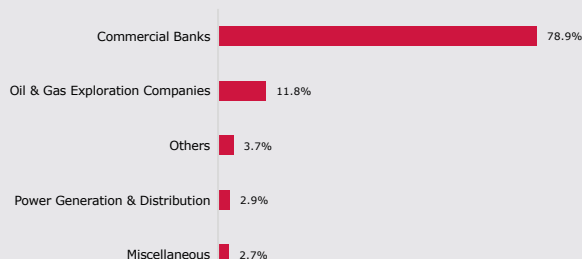
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Fund
Net Assets	PKR 67,814 Million
Launch Date	31.12.1996
NAV Per Unit At Launch Date (31.12.1996)	PKR 99.50
NAV Per Unit At Month end (31.05.2026)	PKR 2,508.22
Category	Balanced Fund
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	1.68%
3 months	1.13%
12 months (365 days)	17.38%
Calendar YTD	1.07%
Since Inception (annualized)	11.59%
5 Years (annualized)	13.05%
10 Years (annualized)	9.36%

ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	71.36%	76.23%
Term Finance Securities	3.80%	3.81%
Cash and Short Term Deposits	0.20%	0.08%
Equities	14.07%	10.48%
Mutual Funds	10.56%	9.19%
Others Including Receivables	0.002%	0.210%

JUBILEE LIFE AGGRESSIVE FUND

Fund Manager's Report
May 2026

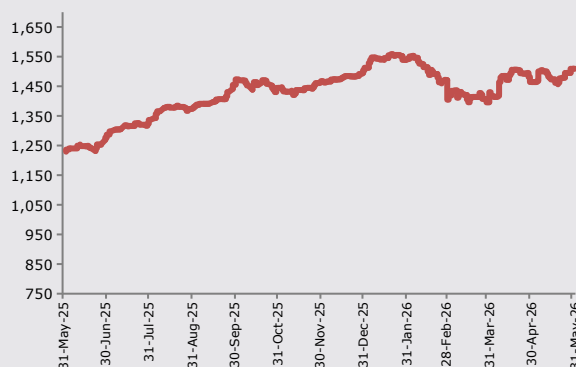
FUND OBJECTIVE

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

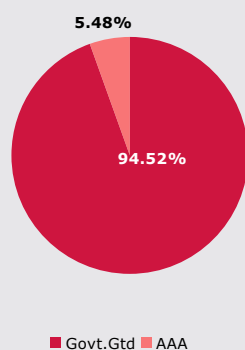
FUND MANAGER COMMENTS

During the month of May 2026, Jubilee Life Aggressive Fund's (JLAF) Unit Price increased by PKR 47.89 (3.27%). The fund's allocation to government securities stands at 39.02% at month end against 51.7% last month while allocation to equities is at 43.11% versus 31.37% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 43.35% followed by Oil & Gas Exploration Companies, Power Generation & Distribution, Others, Fertilizer and Cement with a sector allocation of 34.84%, 6.17%, 5.9%, 5.64% and 4.1% respectively.

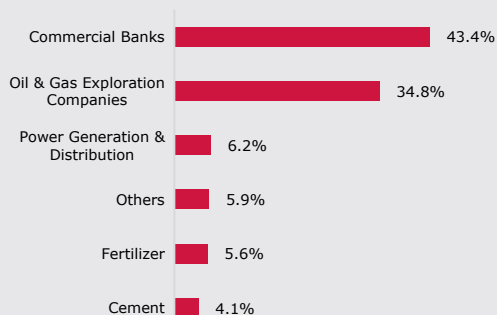
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Aggressive Fund
Net Assets	PKR 34,333 Million
Launch Date	28.07.2004
NAV Per Unit At Launch Date (28.07.2004)	PKR 100.00
NAV Per Unit At Month end (31.05.2026)	PKR 1,512.10
Category	Aggressive Fund
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	3.27%
3 months	2.81%
12 months (365 days)	22.92%
Calendar YTD	1.16%
Since Inception (annualized)	13.23%
5 Years (annualized)	11.42%
10 Years (annualized)	6.56%

ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	39.02%	51.70%
Cash & Short Term Deposits	2.18%	0.08%
Equities	43.11%	31.37%
Mutual Funds	17.38%	16.63%
Others Including Receivables	0.08%	0.22%
Others Payables	1.77%	0.00%

MEESAQ BALANCED FUND

Fund Manager's Report
May 2026

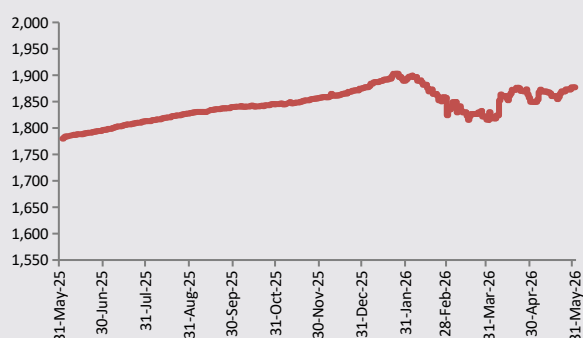
FUND OBJECTIVE

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.

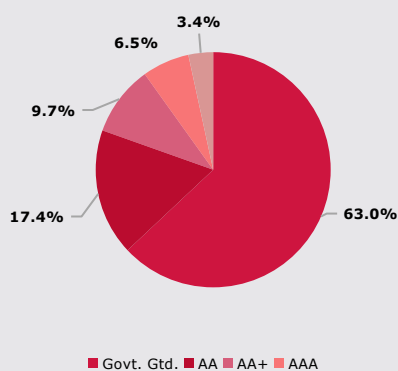
FUND MANAGER COMMENTS

During the month of May 2026, Meesaq Balanced Fund's Unit Price increased by PKR 29.87 (1.62%). The fund's allocation to government securities stands at 49.81% at month end against 71.69% last month while allocation to mutual fund is at 36.33% versus 14.04% last month. Within sectors, the fund is tilted towards Commercial Banks with a total allocation of 37.85% followed by Oil & Gas Exploration Companies, Fertilizer, Power Generation & Distribution, Cement and Oil & Gas Marketing Companies with a sector allocation of 18.86%, 11.81%, 11.54%, 11.03% and 8.91% respectively.

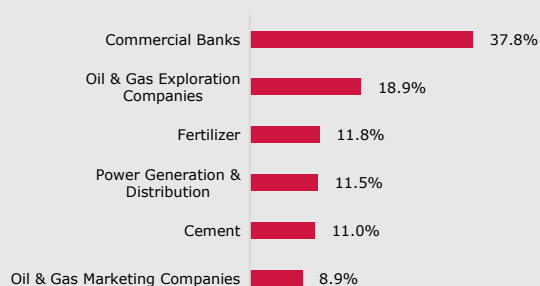
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Meesaq Balanced Fund
Net Assets	PKR 3,279 Million
Launch Date	27.03.2008
NAV Per Unit At Launch Date (27.03.2008)	PKR 475.00
NAV Per Unit At Month end (31.05.2026)	PKR 1,879.41
Category	Balanced Fund (Non-interest Bearing)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.64%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.62%
3 months	1.20%
12 months (365 days)	5.49%
Calendar YTD	0.22%
Since Inception (annualized)	7.85%
5 Years (annualized)	9.77%
10 Years (annualized)	7.37%

ASSET ALLOCATION

ASSETS	MAY-26	APRIL-26
Government Securities	49.81%	71.69%
Sukuks	3.46%	3.48%
Cash and Short Term Deposits	1.66%	2.46%
Equities	8.71%	8.27%
Mutual Funds	36.33%	14.04%
Others Including Receivables	0.02%	0.06%

JUBILEE LIFE GOVERNMENT SECURITIES FUND

Fund Manager's Report
May 2026

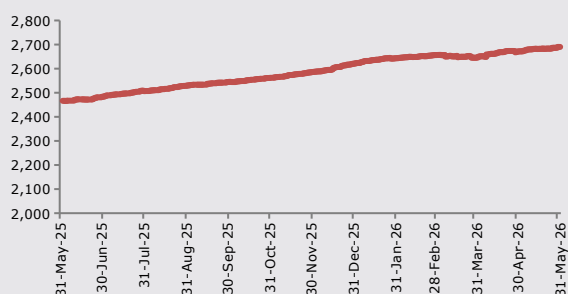
FUND OBJECTIVE

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

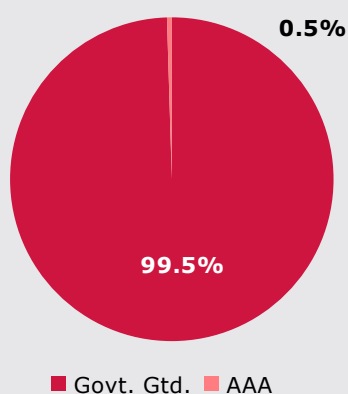
FUND MANAGER COMMENTS

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 41,709 Million
Launch Date	01.06.2009
NAV Per Unit At Launch Date (01.06.2009)	PKR 475.00
NAV Per Unit At Month end (31.05.2026)	PKR 2,691.54
Category	Government Securities Fund
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.62%
Pricing Days	Monday to Friday
Weighted Average Maturity	2.77 years

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.74%
3 months	1.32%
12 months (365 days)	9.21%
Calendar YTD (annualized)	6.64%
Since Inception (annualized)	10.74%
5 Years (annualized)	13.88%
10 Years (annualized)	11.07%

ASSET ALLOCATION

ASSETS	MAY-26	MAR-26
Government Securities	99.52%	99.74%
Cash and Short Term Deposits	0.48%	0.26%
Others Including Receivables	0.001%	0.001%

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