



INVESTMENT FACT SHEET
FOR THE MONTH OF APRIL 2024

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/SECRETARY)
- **OMER FAROOQ**
(MEMBER)
- **FARHAN AKHTAR FARIDI**
(MEMBER)
- **ASIF MOBIN**
(MEMBER)

EXTERNAL AUDITORS

- **A.F FERGUSON & CO PVT LTD**

APPOINTED ACTUARY

- **NAUMAN CHEEMA, NAUMAN ASSOCIATES, LAHORE**

KEY HIGHLIGHTS



Dear Participants,

In April 2024, PSX made significant strides, notably with the benchmark KSE-100 index surpassing 72,000 points for the first time, before closing at 71,103 points. This impressive surge can be attributed to various factors, including a record current account surplus, which raised expectations of monetary easing. Additionally, a positive economic outlook continued, with anticipated investments from Saudi Arabia, a sharp decline in inflation rates, and sustained corporate earnings.

On the economic front, the price of petrol decreased by PKR 5.45/ltr to PKR 288.49/ltr, while the price of HSD dropped by PKR 8.42/ltr, reaching PKR 281.96/ltr. PKR depreciated by 0.37 rupees against the USD in the inter-market, reaching PKR 278.31/USD. The country's FX reserves stood at \$13.28bn despite International Sukuk payments and are expected to increase further with a \$1.1bn disbursement from the IMF. The CAB also saw a significant rise to USD 619mn in Mar'24, marking a 5.3x increase from the previous month. Remittances increased to \$3bn in Mar'24, 33.3% higher M/M when compared to \$2.25bn in Feb'24.

The major numbers during the month:

- The current account surplus clocked in at USD 619mn in Mar'24.
- CPI inflation in Apr'24 stood at 17.3% Y/Y, compared to 20.7% in Mar'24.
- PKR remained stable against USD during the month, closing at PKR 278.31/ USD.
- A slight reduction in global energy prices, with Brent at USD 87.31/bbl mark and Coal at USD 102.5/mt.

The LSMI output for Feb'24 increased by 0.06% Y/Y. Overall, the large-scale manufacturing sector has shown a growth of -0.51% during 8MFY24 with main contribution from food (0.46), tobacco (-0.80), textile (-1.75), garments (0.46), paper & board (-0.08), petroleum products (0.24), chemicals (0.55), pharmaceuticals (1.21), iron & steel products (-0.05), electrical equipment (-0.26), automobiles (-1.14), and furniture (0.72).

Cement dispatches slightly declined in Apr'24, with total dispatches at 2.943MT compared to 2.951MT in Apr'23. The sale of petroleum products witnessed a decline of 4% M/M and clocked at 1.10MT in Apr'24. Moreover, the country's auto sales for Mar'23 recorded 9,379 units, a drop of 3% compared to the previous month.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

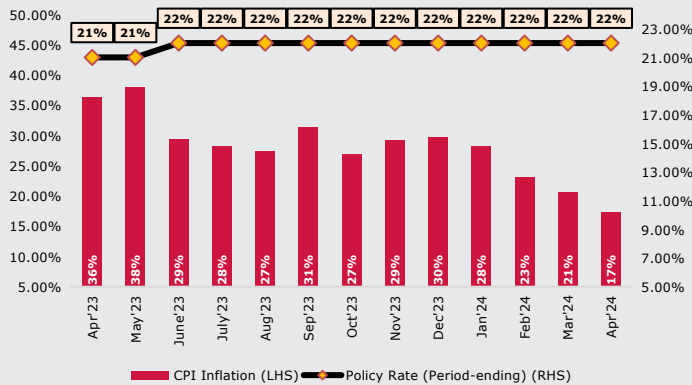
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(1,930)	(1,818)	(2,179)
Remittances (USD mn)	March	2,954	2,250	20,845
Current A/C Balance (USD mn)	March	619	98	(4,045)
FDI (USD mn)	March	258	136	1,217
Tax Collection* (PKR bn)	April	654	879	7,364
M2 Growth				5.71%

Source SBP, FBR

* Provisional figures

In March'24, trade deficit widened by USD 1,930 mn compared to USD 1,818 mn during previous month, an increase of 6% on a monthly basis. On a cumulative basis, the trade deficit for 9MFY24 clocked at USD 15.76bn compared to USD 21.08bn, showing a contraction of 25% YoY. On the tax collection front, FBR managed to collect PKR 654bn, successfully surpassing PKR 486bn collected in SPLY.

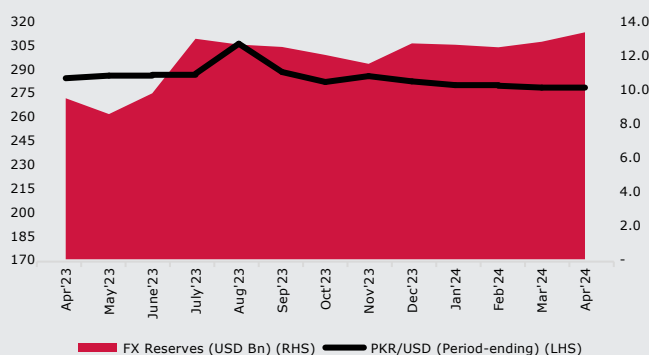
INFLATION



Source: PBS

The national CPI during the month of April'24 stood at 17.34% Y/Y compared to 20.68% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.4% in Apr'24 as compared to an increase of 1.7% in the previous month. To note, RIR showed a significant improvement, currently standing at 4.66%.

PKR/USD PARITY VS FX RESERVES



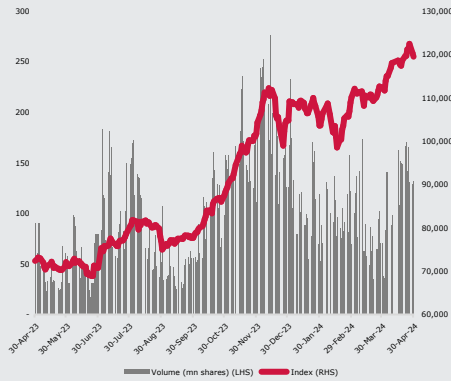
Source: SBP

FX Reserves as of 25th April 2024 were reported at USD 13.28bn, showing a decrease of 0.7% compared to last month. Meanwhile, PKR depreciated slightly against USD by 0.13% M/M hovering at PKR 278.31/USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

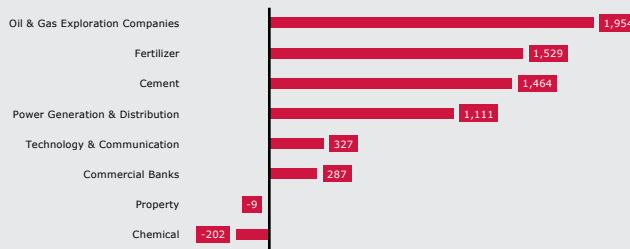
KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In April, the KMI-30 index continued its upward trend and recorded a monthly gain of 6.30% (+7,081 points) and closed at 119,445. Trading activity saw a surge with an average volume of 302mn shares (up by 59% M/M), while the average traded value reached PKR 15.87bn (up by 67% M/M). Investor confidence received a notable boost from two significant developments: 1) The new government's renewed investment talks with Saudi Arabia, and 2) The IMF Executive Board's approval of the disbursement of the final tranche, amounting to US\$1.1 billion, as part of the US\$3 billion SBA to Pakistan. However, profit-taking emerged towards the end of the month, prompted by the central bank's decision to maintain the policy rate, contrary to market expectations.

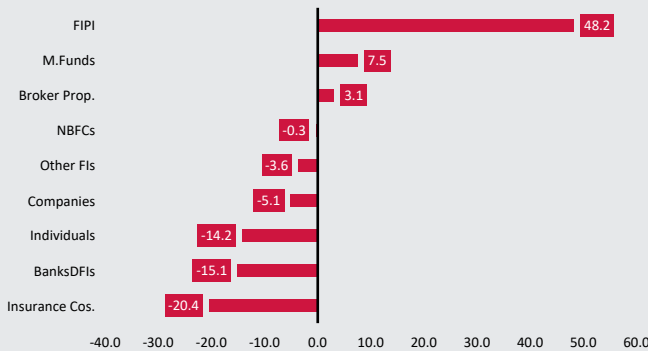
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Oil & Gas Exploration (+1,954 points), Fertilizer (+1,529 points), Cements (+1,464 points), Power generation (+1,111 points) and Technology & Communication (+326 points). However, sectors that contributed negatively to market performance are Chemicals (-202 points) and Property (-9 points).

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Foreigners were net buyers aggregating USD 48.2mn with major inflows recorded in Others (USD 35.3mn), Banks (USD 8.2mn), Fertilizer (USD 3.6mn) and E&P (USD 2.9mn). On the other hand, outflow was recorded in OMCs (USD 1.0mn), Food & Personal Care (USD 0.6mn), Power (USD 0.4mn) and Textile Comp (USD 0.3mn).

On the domestic front, Mutual Funds and Brokers Prop. were the buyers of USD 7.5mn and USD 3.1mn, respectively. While major net selling was noted by Insurance Companies (USD 20.4mn), Banks/DFIs (USD 15.1mn), Individuals (USD 14.2mn), and Companies (USD 5.1mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	APRIL-24	MARCH-24	CHANGE
GOISV-09-10-2024	100.21	100.39	(0.18)
GOISF-09-10-2024	100.78	100.74	0.04
GOISV-04-12-2024	100.00	100.00	0.00
GOISF-26-06-2026	103.00	103.03	(0.03)
GOISV-12-07-2026	100.00	100.00	0.00
GOISV-04-12-2026	99.58	99.63	(0.05)
GOISF-04-12-2026	100.15	100.20	(0.05)
GOISV-26-06-2028	102.93	102.96	(0.03)
GOISF-20-09-2028	101.70	101.70	-
GOISV-04-12-2028	100.01	100.07	(0.06)
GOISF-04-12-2028	100.50	100.50	0.00

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR & FRR majorly displayed a declining trend with the decline quantum being higher in the VRR instruments. This variation can be attributed to investor's preference for mitigating reinvestment risk by choosing longer-term fixed-rate instruments, but the impact is subsided by the delay in initiation of monetary policy easing against the expectations of market participants.

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	4	12	-8 bps
5 year	75	88	-13 bps
GOP IJARA FRR			
1 year	20.00%	20.24%	-24 bps
3 year	15.85%	16.00%	-15 bps
5 year	15.48%	15.50%	-2 bps

Source: PSX

For GoP Ijara (VRR), participation of PKR 139 bn across various tenors was observed, as compared to the target of PKR 60 bn. Out of total participation, acceptance stood at primal of PKR 74 bn across tenors during the month. The latest auction result clocked in at an acceptance of PKR 273 mn at a yield of 21.0047% (+4.46 bps spread) for the 3-year and PKR 64 bn at 21.7110% (+75.09 bps spread) for 5-year tenor.

For GoP Ijara (FRR), total market participation of PKR 132 bn was witnessed against the target of PKR 90 billion at relatively higher levels. MoF accepted a total of PKR 50 bn throughout the month with latest auction standing at PKR 33 bn acceptance with cut-off 19.9990% in 1-year, PKR 152 mn at 15.8500% in 3-year and PKR 906 mn at 15.4799% in 5-year tenor.

KIBOR

INSTRUMENT	APRIL-24	MARCH-24
Kibor-3 Month	21.78%	21.99%
Kibor-6 Month	21.54%	21.71%
Kibor-12 Month	21.16%	21.37%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods were wrapped up at 21.78% (-21bps MoM), 21.54% (-17bps MoM) and 21.16% (-21bps MoM).

STRATEGY & OUTLOOK



EQUITY MARKET:

Looking forward, we anticipate a sustained upward trajectory in the equity market in line with recent advancements on both the political and economic front. Nonetheless, any changes in regulatory framework, government policies, changes in economic indicators, corporate earnings and evolving global events will play a crucial role in determining the performance of the stock market.

Key triggers which can have an impact on benchmark include:

- Successfully securing a new, larger, and longer-term IMF program following the completion of the SBA agreement.
- The possibility of a rate cut, which has been delayed but not ruled out until the 2HCY24, due to concerns over inflation.
- Upcoming federal budget with primary focused on fiscal reforms.
- The political landscape of the new government, ensuring the continuation of the economic reform process.
- Rising global conflicts pushing up oil prices, possibly triggering a fear-driven rally in crude and endangering Pakistan's external account recovery.

We are closely monitoring the equity market's performance and will seize any opportunity that arises to maximize returns for our policyholders.

DEBT MARKET:

In the latest monetary policy meeting held on April 29, 2024, the SBP decided to maintain the policy rate at 22% for the seventh consecutive time, signaling continuity in its stance despite recent positive economic developments during the period. The decision cited inflation and currency being susceptible to risks. Moreover, the Current Account Deficit remains well-contained, fueled by strong export growth and consistent remittance inflows causing inflation to decline further in the near term. However, the recent negative geopolitical events and its threatening impact on the commodity prices, along with any stringent fiscal measures could disrupt the positive trajectory of inflation. Conclusively, upcoming fiscal measures in the budget for FY25 and arrangements with IMF for the new Extended Fund Facility (EFF) program will pave the way for monetary easing and direction of the debt market.

Considering the existing macroeconomic conditions and projected interest rates, our portfolios are well calibrated in longer-tenor Treasury Bills, Floating rate bonds, and Fixed rate PIBs. Furthermore, we remain vigilant about any developments that could affect our investment strategy.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 85% in government backed instruments, along with 9% exposure in mutual funds, 3% in cash deposits and 3% in corporate sukus, thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in JL Aggressive Takaful fund is reduced to 9% to mitigate volatility resulting from the uncertain macro-economic environment that affects the equity market. The remaining 91% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments and cash deposits.
- **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 and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara (96%) and a remaining allocation of cash and bank deposits (4%).
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 89% in government backed instruments, along with 11% exposure in high yielding mutual funds, corporate sukus and bank deposits. This strategic allocation enables policyholders to maximize their benefits from opportunities along the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
April 2024

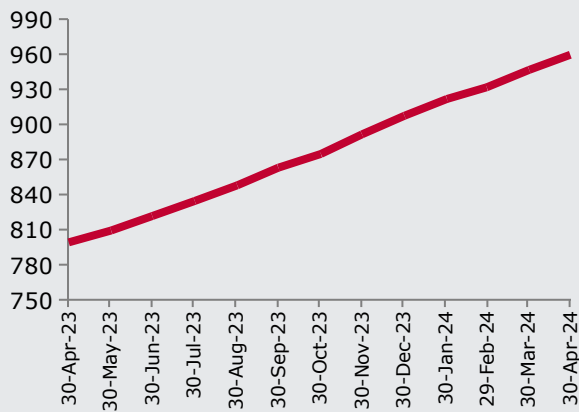
FUND OBJECTIVE

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 Windows or any other approved Shariah compliant avenues.

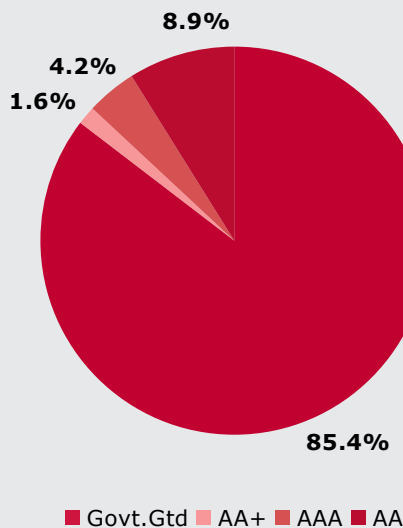
FUND MANAGER'S COMMENTS

During the month of April 2024 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 12.92 (1.37%). The fund's allocation to government securities stands at 85.02% at month end against 93.5% last month while allocation to equities is at 8.89% versus 2.% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 19,370 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2024)	PKR 959.53
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.502%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.37%
3 months	4.10%
12 months (365 days)	20.08%
Calendar YTD	5.75%
Since Inception (annualized)	7.67%
5 Years (annualized)	9.44%

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	85.019%	93.499%
Sukuks	3.550%	3.504%
Cash and Short Term Deposits	2.516%	0.997%
Mutual Funds	8.890%	1.997%
Others Including Receivables	0.025%	0.004%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
April 2024

FUND OBJECTIVE

To optimize aggregate long term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio primarily comprising of Shariah compliant equities and equity mutual funds with any excess liquidity being invested in Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

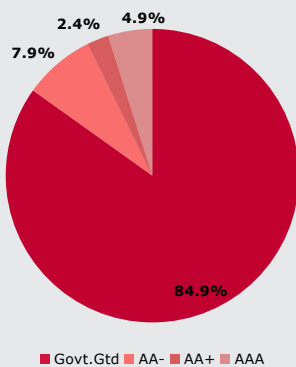
FUND MANAGER'S COMMENTS

During the month of April 2024 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 13.93 (1.88%). The fund's allocation to equities stands at 9.47% at month end against 9.21% last month while allocation to government securities is at 76.8% versus 83.44% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 91.72% followed by Pharmaceuticals and Engineering with a sector allocation of 6.36% and 1.92% respectively.

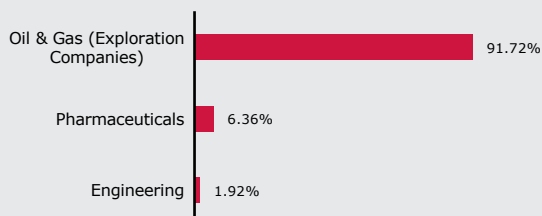
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 12,054 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2024)	PKR 755.10
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.506%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.88%
3 months	5.86%
12 months (365 days)	24.79%
Calendar YTD	7.94%
Since Inception (annualized)	4.78%
5 Years (annualized)	4.37%

ASSET ALLOCATION

ASSETS	MARCH-24	FEBRUARY-24
Government Securities	76.799%	83.443%
Sukuks	3.080%	3.052%
Cash and Short Term Deposits	3.449%	1.409%
Equities	9.472%	9.214%
Mutual Funds	7.107%	2.878%
Others Including Receivables	0.094%	0.004%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
April 2024

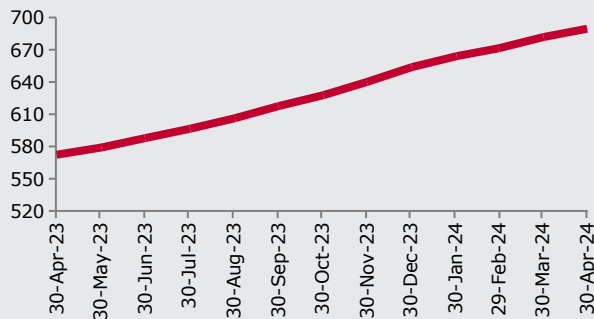
FUND OBJECTIVE

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.

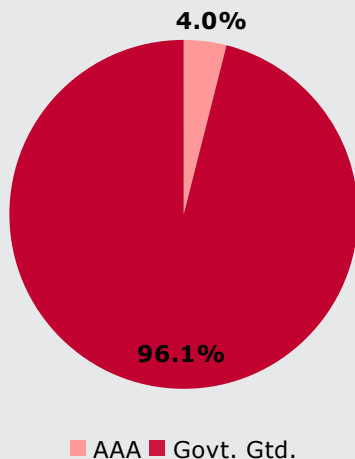
FUND MANAGER'S COMMENTS

During the month of April 2024 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 7.7 (1.13%). The fund's allocation to government securities stands at 96.05% at month end against 95.47% last month while allocation to cash and short term deposits is at 3.87% versus 4.51% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 4,281 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2024)	PKR 689.55
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.503%
Pricing Days	Monday to Friday
Weighted Average Maturity	469

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.13%
3 months	3.84%
12 months (365 days)	20.48%
Calendar YTD (annualized)	17.42%
Since Inception (annualized)	12.41%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	96.05%	95.47%
Cash and Short Term Deposits	3.87%	4.51%
Others Including Receivables	0.09%	0.02%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
April 2024

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.

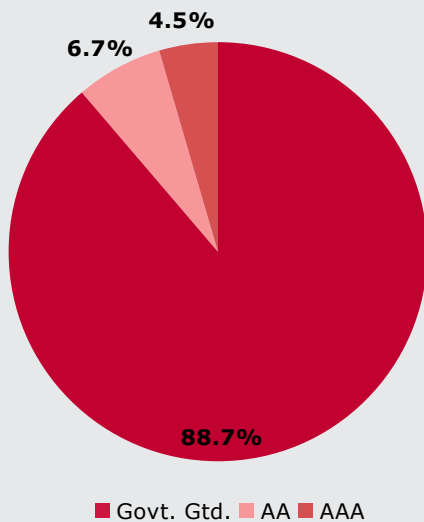
FUND MANAGER'S COMMENTS

During the month of April 2024 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 7.19 (1.06%). The fund's allocation to government securities stands at 88.73% at month end against 78.22% last month while allocation to cash and short term deposits is at 3.46% versus 4.96% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 921 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2024)	PKR 682.82
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.504%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.06%
3 months	3.82%
12 months (365 days)	19.37%
Calendar YTD	5.39%
Since Inception (annualized)	12.01%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-24	MARCH-24
Government Securities	88.73%	78.22%
Term Finance Securities	0.94%	0.95%
Cash and Short Term Deposits	3.46%	4.96%
Mutual Funds	6.73%	15.84%
Others Including Receivables	0.13%	0.03%

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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

SMS: Your Query to 8554

E-mail: info@jubileelife.com,
complaints@jubileelife.com

Website: www.jubileefamilytakaful.com