



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF OCTOBER 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 October 2024, the PSX achieved notable progress as the benchmark KMI-30 index hit a historic high of 136,950 points before closing at 133,711 points for the month, recording a M/M gain of 8,960 points. This impressive surge was driven by several positive developments, including a steep decline in the headline inflation in Sep'24 which reinforces the expectation of a significant rate cut in the upcoming monetary policy, a budget surplus of PKR 1.7trn in 1QFY25, higher remittances inflow led to second consecutive CA surplus, robust financial result of companies, and re-rating of multiples in the E&P sector on account of improved recovery in receivables.

On the economic front, Pakistan's CPI inflation for Oct'24 arrived at 7.17% Y/Y, compared to 6.93% a month earlier. The CAB recorded a surplus of USD 119mn in Sep'24, a 3.1x increase M/M. The trade deficit for Sep'24 was recorded at USD 2.05bn, a decline of 8% from last month. Further, the country's FX reserves rose to USD 16.05bn, with SBP reserves standing at USD 11.16bn, with import cover improved to over 2.4x. Cumulatively, the price of petrol increased by PKR 1.35/ltr during the month, reaching PKR 248.38/ltr, meanwhile HSD prices increased by PKR 8.85/ltr to PKR 255.14/ltr. Lastly, PKR remained largely stable against the green bag in the market, closing at PKR 277.85/USD.

The major numbers during the month:

- **Current account surplus clocked in at USD 119mn in Sep'24.**
- **CPI inflation in Oct'24 stood at 7.17% Y/Y, compared to 6.93% in Sep'24.**
- **PKR remained stable against USD closing at PKR 277.85/ USD.**
- **As of 31st Oct 2024, Brent stood at USD 72.81/bbl mark. While Coal reached USD 110.40/mt.**

The LSMI output for Aug'24 decreased by 2.65% Y/Y. The main contributors toward overall decline are Food (0.32), Tobacco (0.39), Textile (0.63), Garments (2.15), Petroleum Products (0.51), Automobiles (0.39), Pharmaceuticals (-0.10), Cement (-1.02), Iron & Steel Products (-0.71), Electrical Equipment (-0.63) and Furniture (-1.85).

Cement dispatches recorded 8.74% Y/Y increase in Oct'24, with total dispatches at 4.357MT compared to 4.006MT in Oct'23. The sale of petroleum products witnessed a jump of 17% M/M to clock at 1.49MT in Oct'24. Moreover, the country's auto sales for Sep'24 recorded 10,297 units, a modest growth of 18% compared to the previous month.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

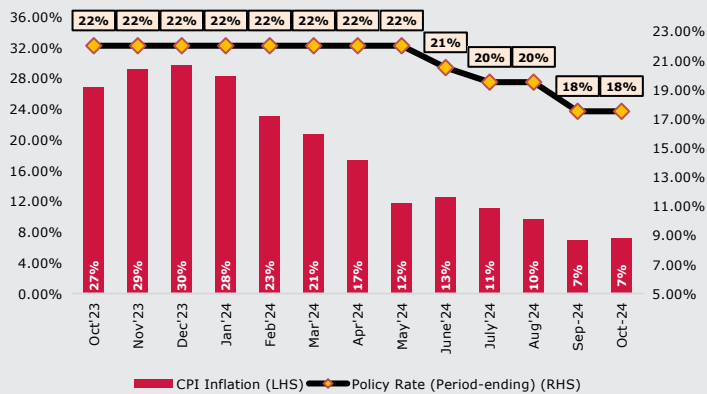
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Aug	(2,046)	(2,232)	(6,723)
Remittances (USD mn)	Aug	2,849	2,943	8,787
Current A/C Balance (USD mn)	Aug	119	29	(98)
FDI (USD mn)	Aug	385	250	771
Tax Collection* (PKR bn)	Sep	877	996	3,329
M2 Growth	Sep			-1.94%

Source SBP, FBR

\* Provisional figures

In Sep'24, trade deficit narrowed to USD 2,046mn compared to USD 2,232mn during previous month, a decrease of 8% M/M. Cumulatively, the trade deficit for 1QFY25 clocked at USD 6.72bn compared to USD 5.34bn, showing an expansion of 24% Y/Y. In Oct'24, FBR collected PKR 877 billion in taxes, falling short of the month's target by PKR 103 billion. During 4MFY25, FBR collected PKR 3.44 trillion against the target of PKR 3.63 trillion, falling short by PKR 190 billion.

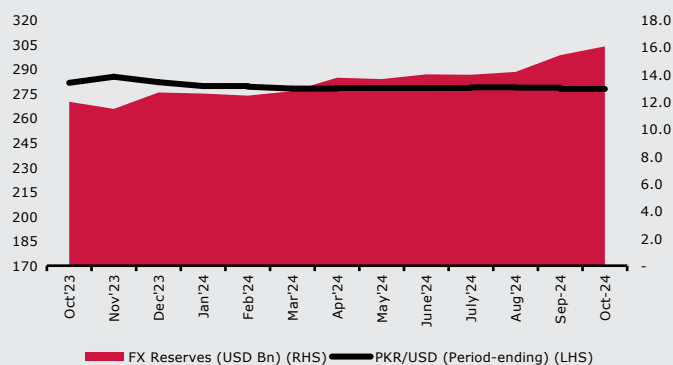
## INFLATION



Source: PBS

The national CPI during the month of Oct'24 stood at 7.17% Y/Y compared to 6.93% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 1.1% in Oct'24 compared to a decrease of 0.5% in the previous month. To note, RIR still stands at a significant 10.33%.

## PKR/USD PARITY VS FX RESERVES



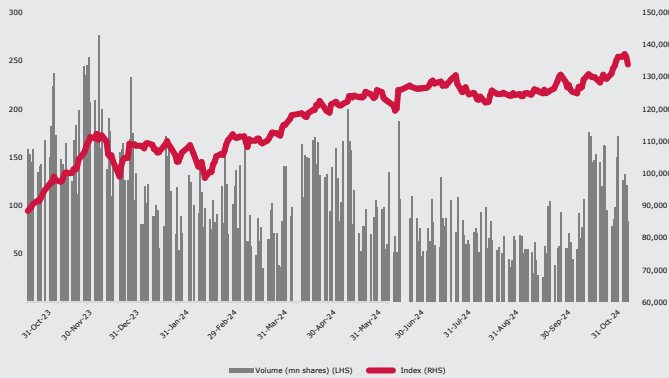
Source: SBP

As of 25th Oct 2024, Net reserves with SBP stood at USD 11.16bn, while commercial banks reserves held USD 4.89bn, bringing the total reserves to USD 16.05bn. During the same period, PKR remained stable against the US Dollar, maintaining a rate of PKR 277.85/USD.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

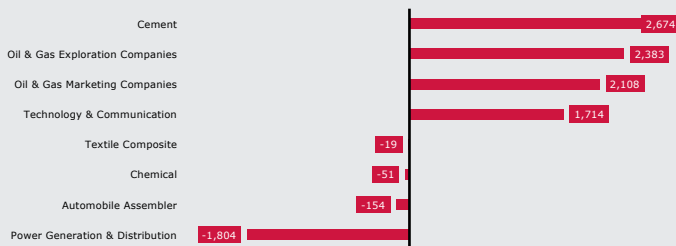
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Oct'24, KMI-30 index continued its upward trend, hitting an all-time high of 136,950. This remarkable performance translated to a monthly gain of 7.2%, adding 8,960 points to close at 133,711. Trading activity was on the rise with an average volume of 309mn shares (up by 35.53% M/M), while the average traded value at PKR 18.31bn (up by 81.09% M/M). Investor confidence received a notable boost from the following developments: 1) the expectation of a significant cut in the upcoming policy rate due to a steep decline in inflation 2) robust quarterly results by the companies; 3) a current account surplus of 119mn in Sep'24 and 4) the agreement of Saudi Arabia to further invest USD 600mn in Pakistan.

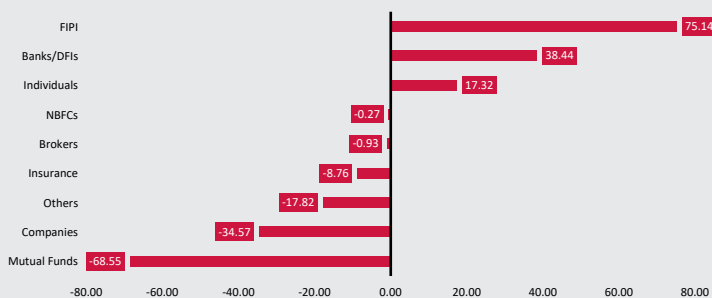
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the robust performance of equity benchmark during the month were Cement (+2,674 points), Oil & Gas Exploration (+2,383 points), Oil & Gas Marketing (+2,108 points) and Technology & Communication (+1,715 points). On the other hand, sectors that contributed negatively to market performance are Power Generation & Distribution (-1,804 points), Automobile Assembler (-154 points) and Chemicals (-51 points).

### FIPI LIPI



Foreigners were net sellers of USD 75.1mn with major outflows recorded in FMCG (USD 17.9mn), E&Ps (USD 14.8mn), Power (USD 13.9mn), Banks (USD 12mn) and Miscellaneous (USD 11.3mn). On the other hand, the inflow was recorded in Technology (USD 8.9mn) and Cement (USD 0.74mn).

On the domestic front, Mutual Funds (USD 68.6mn), Companies (USD 34.6mn), Others (USD 17.8mn), and Insurance (USD 8.8mn) were the major net buyers. While net selling was noted by Banks/DFIs (USD 38.4mn) and Individuals (USD 17.3mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	OCT-24	SEP-24	CHANGE
P01GIS270625	92.00	89.70	2.30
P03VRR280627	102.80	102.75	0.05
P05VRR280629	103.00	103	0.00
P03FRR280627	109.20	101.75	7.45
P05FRR280629	111.00	102.41	8.59
P01GIS170925	90.19	87.92	2.27
P03VRR180927	101.00	101	0.00
P05VRR180929	102.00	102	0.00
P10VRR180934	100.00	100	0.00
P03FRR180927	103.5	102.14	1.36
P05FRR180929	102.11	102.11	0.00
P10FRR180934	100	100	0.00

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks (GIS) VRR and FRR experienced significant increases. This trend has been continuing for a couple of months primarily due to investors' preference for locking in yields at current levels, corporate liquidity influx and limited supply of GIS by MoF.

### KIBOR

INSTRUMENT	OCT-24	SEP-24
Kibor-3 Month	14.25%	16.13%
Kibor-6 Month	13.56%	15.20%
Kibor-12 Month	13.36%	14.40%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 14.25% (-188bps MoM), 13.56% (-164bps MoM) and 13.36% (-104bps MoM).

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year	-56 bps	-30 bps	-26 bps
5 year	-40 bps	-13 bps	-27 bps
10 year	-5 bps	0 bps	-5 bps
<b>GOP IJARA FRR</b>			
1 year	11.75%	15.00%	-325 bps
3 year	12.00%	13.89%	-189 bps
5 year	12.53%	13.85%	-132 bps
10 year	12.74%	13.04%	-30 bps

Source: PSX

For GoP Ijara (VRR) during the month, auction participation of PKR 554 bn across various tenors was observed, as compared to the target of PKR 75 bn. Out of total participation, acceptance stood at PKR 138 bn across all tenors. The latest auction results clocked in with an acceptance of PKR 50 bn at a spread of -56 bps (-26 bps MoM) for the 3-year tenor, PKR 37 bn at a spread of -40 bps (-27 bps MoM) for the 5-year tenor and PKR 51 billion at a spread of -5 bps (-5 bps MoM) for the 10-year tenor.

For GoP Ijara (FRR), total market participation of PKR 398 bn was witnessed against the target of PKR 125 billion and the MoF accepted a total of PKR 100 bn. In the latest auction, PKR 66 bn was accepted at 11.7498% (-325 bps MoM) in 1-year, PKR 3 bn at 12.00% (-189 bps MoM) in 3-year, PKR 25 bn at 12.53% (-132 bps MoM) in 5-year and PKR 6 bn at 12.74% (-30 bps) in 10-year.

# STRATEGY & OUTLOOK



## EQUITY MARKET:

We expect the equity market to continue rising, supported by increased investor confidence from Pakistan's involvement in the 37-month Extended Fund Facility and lower CPI prompting further rate cuts. However, government policy changes, economic shifts, global events, and political tensions could impact expectations. Despite recent gains, the market trades at a P/E of 4.4x, below the 10-year average of 7.1x. We maintain our constructive view on Pakistan equities and expect the re-rating to continue.<sup>t</sup>

### Key triggers which can have an impact on benchmark include:

- The first review under EFF program schedule at end of Dec24 to measure the performance criteria during the period.
- Continued monetary easing on the back of declining headline inflation.
- The political landscape of the current government, ensuring the continuation of the economic reform process.
- Escalating global conflicts may drive oil prices higher, which could disrupt Pakistan's external account recovery and contribute to inflationary pressures, impacting equity valuations.
- The recent turnaround in the US politics could signal a shift in trade policies and international relationships, including those with China, which could indirectly impact Pakistan's economic and strategic alignment with global powers.

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

## DEBT MARKET:

During the month of October 2024 inflation clocked in at 7.17% YoY, slightly higher than September 2024 reading. CPI shows an increase of 1.23% MoM, primarily driven by the increase in food, housing and clothing/footwear price index. Real interest rates remained significantly positive. In this backdrop, the Monetary Policy Committee reduced the policy rate by further 250 bps on November 04, 2024, bringing policy rate to 15.00%.

We expect inflation is likely to settle between 9%-11% in fiscal year 2025 due to stable commodity prices, stability in currency and favourable base effect. Fiscal outlook remains optimistic, despite revenue short fall in 1st quarter FY2025, backed by robust SBP profit and savings from reduced interest costs.

Significant decline in inflation, stable fiscal position and improvement in external account provide ample room to continue monetary easing cycle. We believe there is still potential for 100-200bps cuts in the policy rate, with the secondary market yields already reflecting this expectation.

Considering the existing macroeconomic conditions and projected interest rates, our portfolios are well calibrated in various fixed and variable rental rate GoP Ijara Sukuk, mutual funds and corporate Sukuks. Lastly, we continue to 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 88% in government backed instruments, along with 12% exposure in mutual funds, cash deposits and corporate sukuks, thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in JL Aggressive Takaful fund is around 30% to capitalize on returns from stable macro-economic environment. The remaining 70% 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 almost 92% and a remaining allocation of cash and bank deposits of 8%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 94% in government backed instruments, along with 6% exposure in high yielding mutual funds, corporate sukuks 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  
October 2024

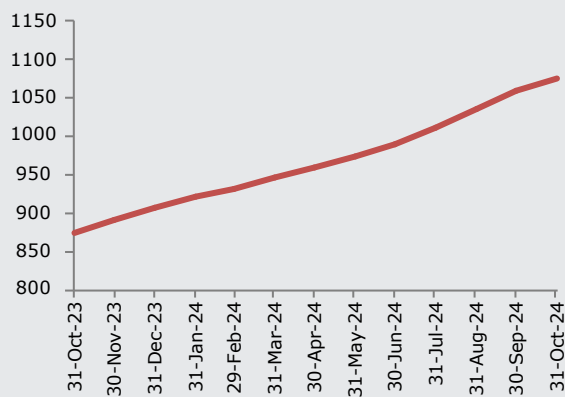
## FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in a balanced portfolio of Shariah compliant equities, Equity mutual funds, Sukuks (Government and Corporate), deposits with Islamic Banks and Islamic Windows of Conventional Banks or any other Shariah Compliant instrument as permitted by regulations.

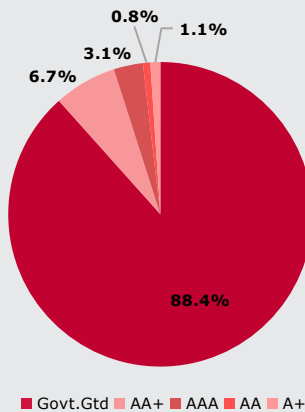
## FUND MANAGER'S COMMENTS

During the month of October 2024 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 15.9 (1.5%). The fund's allocation to government securities stands at 88.1% at month end against 82.19% last month while allocation to mutual funds is at 7.31% versus 13.59% 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 21,084 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.10.2024)	PKR 1,074.92
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.26%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.50%
3 months	6.30%
12 months (365 days)	22.89%
Calendar YTD	18.46%
Since Inception (annualized)	8.55%
5 Years (annualized)	11.66%

## ASSET ALLOCATION

ASSETS	OCT-24	SEP-24
Government Securities	88.10%	82.19%
Sukuks	3.00%	2.97%
Cash and Short Term Deposits	1.58%	1.23%
Mutual Funds	7.31%	13.59%
Others Including Receivables	0.01%	0.02%



# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
October 2024

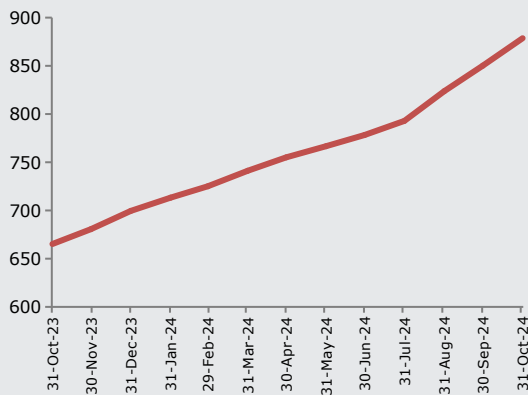
## FUND OBJECTIVE

To optimize aggregate long-term risk adjusted return through capital appreciation, dividend and profit income by investing in an Aggressive Portfolio comprising of Shariah compliant Equities, Equity mutual funds, Sukuks (Government and Corporate) or deposits with Islamic Banks and Islamic Windows of Conventional Banks.

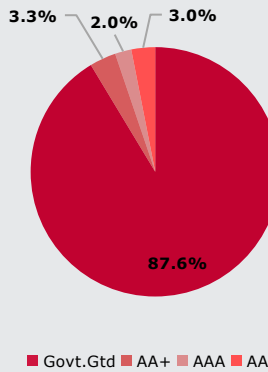
## FUND MANAGER'S COMMENTS

During the month of October 2024 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 28.45 (3.35%). The fund's allocation to government securities stands at 61.4% at month end against 70.28% last month while allocation to equities is at 8.31% versus 9.91% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 90.68% followed by Pharmaceuticals with a sector allocation of 9.32% respectively.

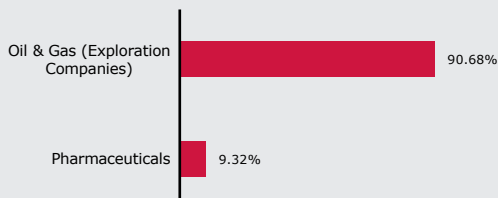
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 13,309 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month End (31.10.2024)	PKR 878.63
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.27%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.35%
3 months	10.81%
12 months (365 days)	32.08%
Calendar YTD	25.60%
Since Inception (annualized)	6.23%
5 Years (annualized)	7.98%

## ASSET ALLOCATION

ASSETS	OCT-24	SEP-24
Government Securities	61.40%	70.28%
Sukuks	2.51%	2.52%
Cash and Short Term Deposits	0.60%	0.62%
Equities	8.31%	9.91%
Mutual Funds	27.17%	16.65%
Others Including Receivables	0.01%	0.02%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
October 2024

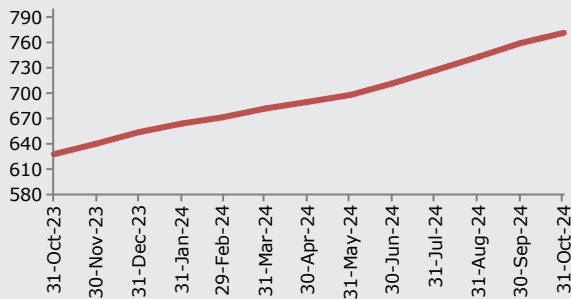
## FUND OBJECTIVE

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.

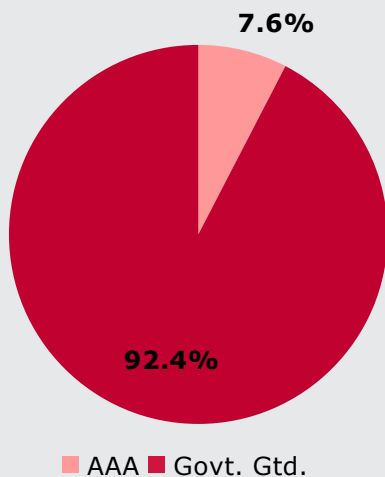
## FUND MANAGER'S COMMENTS

During the month of October 2024 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 12.15 (1.6%). The fund's allocation to government securities stands at 92.39% at month end against 96.11% last month while allocation to cash and short-term deposits is at 7.6% versus 3.86% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 6,302 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.10.2024)	PKR 771.34
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.25%
Pricing Days	Monday to Friday
Weighted Average Maturity	1118

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.60%
3 months	6.08%
12 months (365 days)	22.88%
Calendar YTD (annualized)	21.88%
Since Inception (annualized)	14.26%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	OCT-24	SEP-24
Government Securities	92.39%	96.11%
Cash and Short Term Deposits	7.60%	3.86%
Others Including Receivables	0.02%	0.03%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
October 2024

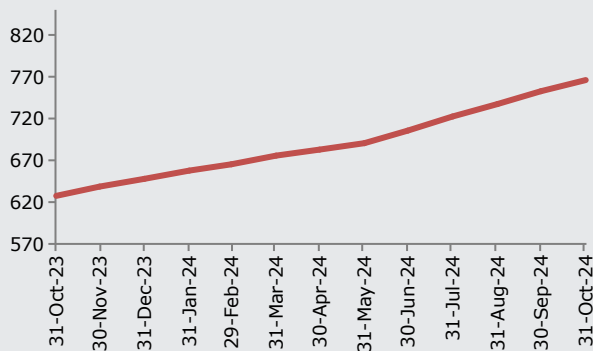
## FUND OBJECTIVE

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.

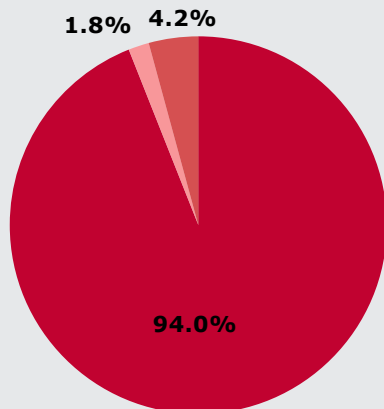
## FUND MANAGER'S COMMENTS

During the month of October 2024 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 13.33 (1.77%). The fund's allocation to government securities stands at 93.98% at month end against 86.73% last month while allocation to cash and short-term deposits is at 3.44% versus 3.74% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



■ Govt. Gtd. ■ AA ■ AAA

## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,128 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month End (31.10.2024)	PKR 766
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.26%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.77%
3 months	6.03%
12 months (365 days)	22.07%
Calendar YTD	18.23%
Since Inception (annualized)	14.02%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	OCT-24	SEP-24
Government Securities	93.98%	86.73%
Term Finance Securities	0.77%	0.80%
Cash and Short Term Deposits	3.44%	3.74%
Mutual Funds	1.77%	8.70%
Others Including Receivables	0.03%	0.03%

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