



**INVESTMENT FACT SHEET**  
FOR THE MONTH OF SEPTEMBER 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 September 2024, the PSX made significant strides as the benchmark KMI-30 index touched an all-time high of 130,562 points before closing almost flat at 124,751 for the month, recording a loss of 41 points during the month. During the month, several positive developments took place, including the faster than expected decline in inflation (9.6% for Sept'24) in light of which SBP cut the interest rate further by 200bps to 17.5%. It was then followed by the much-awaited IMF Executive Board approval for US\$7bn 37-month Extended Fund Facility (EFF), with immediate disbursement of first tranche of ~US\$1bn on 27th Sep.

On the economic front, local fuel prices witnessed downward revision for two consecutive fortnights with a cumulative drop in petrol prices of PKR 12.07/ltr to PKR 247.03/ltr, while the price of HSD dropped by PKR 16.46/ltr, reaching PKR 249.69/ltr. PKR remained quite stable against USD in the inter-market, closing at PKR 277.71/USD. The country's total FX reserves stood at USD 15.98bn, with SBP reserves standing at USD 10.70bn. The CAB also saw a 1.3x M/M increase, reporting a surplus of USD 75mn in Aug'24

The major numbers during the month:

- **Current account surplus clocked in at USD 75mn in Aug'24.**
- **CPI inflation in Sep'24 stood at 6.93% Y/Y, compared to 9.63% in Aug'24.**
- **PKR remained stable against USD closing at PKR 277.71/ USD.**
- **A major reduction in global oil prices, with Brent at USD 73.12/bbl mark. While Coal slightly down at USD 112.75/mt.**

The LSMI output for Jul'24 increased by 2.38% Y/Y. The main contributors towards overall growth of 2.38% are Food (0.63), Tobacco (0.81), Textile (1.48), Garments (1.37) and Petroleum products (0.41) on the positive side. While negative contribution mainly came from Cement (-0.38), Iron & steel products (-0.70), Electrical equipment (-0.69), Automobiles (-1.01), and Furniture (-1.36).

Cement dispatches recorded 5.63% Y/Y decrease in Sep'24, with total dispatches at 3.54MT compared to 3.75MT in Sep'23. The sale of petroleum products witnessed a jump of 20% M/M and clocked in at 1.27MT in Sep'24. Moreover, the country's auto sales for Aug'24 recorded 8,699 units, a mere growth of 1.3% compared to the previous month.

# ECONOMY UPDATE

## MACROECONOMIC INDICATORS

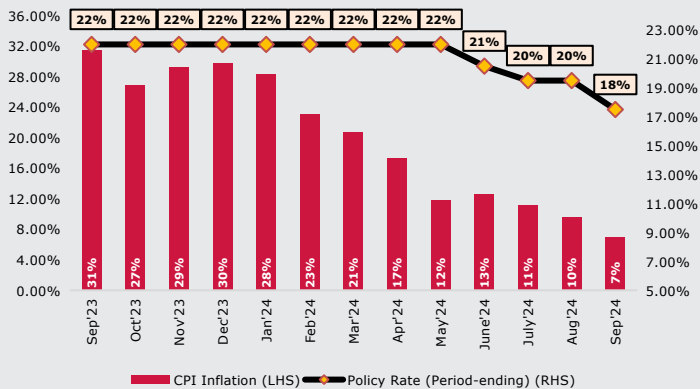
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Aug	(2,227)	(2,445)	(4,672)
Remittances (USD mn)	Aug	2,943	2,995	5,938
Current A/C Balance (USD mn)	Aug	75	(246)	(171)
FDI (USD mn)	Aug	214	136	350
Tax Collection* (PKR bn)	Sept	996	797	2,452
M2 Growth	Sept			-2.57%

Source SBP, FBR

\* Provisional figures

In Aug'24, trade deficit narrowed to USD 2,227mn compared to USD 2,445mn during previous month, a decrease of 8.9% on a monthly basis. Cumulatively, the trade deficit for 2MFY25 clocked at USD 4.67bn compared to USD 3.84bn, showing an expansion of 22% YoY. In Sep 2024, FBR collected PKR 996 billion in taxes, surpassing the month's target by PKR 11 billion.

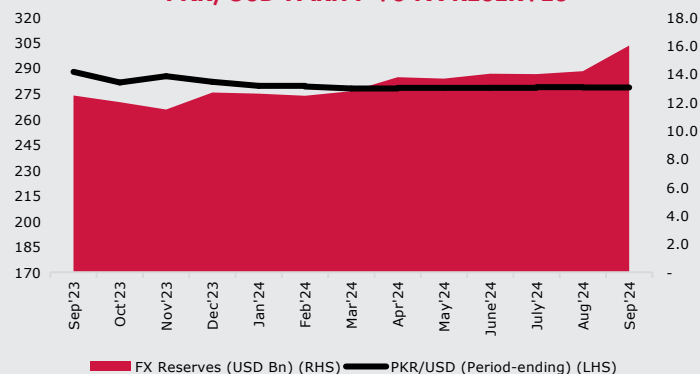
## INFLATION



Source: PBS

The national CPI during the month of Sep'24 stood at 6.93% Y/Y compared to 9.63% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by -0.52% in Sep'24 compared to 0.38% in the previous month. To note, RIR still stands at a significant 10.57%.

## PKR/USD PARITY VS FX RESERVES



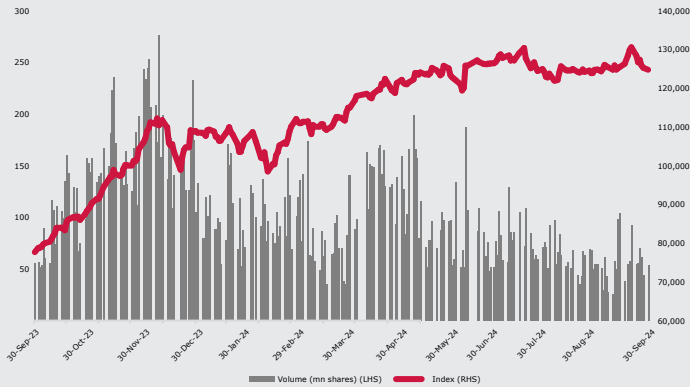
Source: SBP

As of 27th Sep 2024, Net reserves with SBP stood at USD 10.70bn, while commercial banks reserves held USD 5.28bn, bringing the total reserves to USD 15.98bn. During the same period, PKR remained stable against the US Dollar, maintaining a rate of PKR 277.71/USD.

# CAPITAL MARKETS UPDATE

## EQUITY MARKET

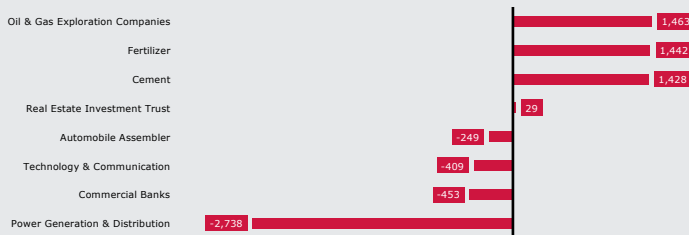
### KMI -30 ONE YEAR PERFORMANCE



Source: PSX

In Sep, KMI-30 index continued its upward trend, hitting an all-time high of 130,562 points, before closing flattish at 124,751 shedding 41 points. However, trading activity was relatively muted with an average volume of 56.68mn shares (down by 7.61% M/M), while the average traded value at PKR 5.73bn (down by 5.85% M/M). Investor confidence received a notable boost from the following developments: 1) Government's success in negotiating USD 7bn 37-month Extended Fund Facility, with an immediate disbursement of first tranche of ~US\$1bn on 27th Sep. 2) A further 200 bps cut in interest rates by SBP, with the policy rate now standing at 17.5%. 3) The declining trend of secondary market yields and the lower-than-expected CPI inflation, making another rate cut in the next MPC most likely.

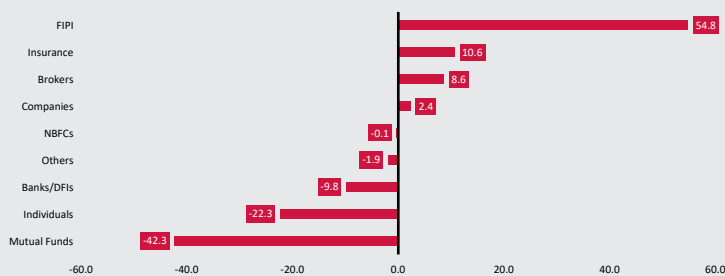
### SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the performance of equity benchmark during the month were Oil & Gas Exploration (+1,463 points), Fertilizer (+1,442 points), Cement (+1,428 points). On the other hand, sectors that contributed negatively to market performance are Power Generation & Distribution (-2,738 points), Commercial Banks (-453 points), Technology & Communication (-409 Points).

### FIPI LIPI



Foreigners were net sellers of USD 54.8mn with major outflows recorded in Fertilizer (USD 22mn), E&Ps (USD 13.8mn), Banks (USD 11.1 mn) and Cement (USD 4.5mn). On the other hand, the only inflow was recorded in Technology (USD 3.7mn).

On the domestic front, Mutual Funds (USD 42.3mn), Individuals (USD 22.3mn) and Banks/DFIs (USD 9.8mn) were the major net buyers. While net selling was noted by Insurance (USD 10.6mn), Brokers (USD 8.6mn), and Companies (USD 2.4mn).

# CAPITAL MARKETS UPDATE

## DEBT MARKET

### SECONDARY MARKET PKISRV

INSTRUMENT	SEPT-24	AUG-24	CHANGE
GOISV-09-10-2024	100.17	100.36	(0.19)
GOPISF-09-10-2024	100.18	100.67	(0.49)
GOISV-04-12-2024	100.78	100.72	0.06
GOPISF-26-06-2026	107.98	105.33	2.65
GOISV-12-07-2026	102.33	101.17	1.16
GOISV-04-12-2026	101.50	100.79	0.71
GOPISF-04-12-2026	104.97	101.03	3.94
GOISV-26-06-2028	105.90	104.61	1.29
GOPISF-20-09-2028	108.24	101.85	6.39
GOISV-04-12-2028	104.45	104.75	(0.30)
GOPISF-04-12-2028	106.62	101.71	4.91

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR and FRR experienced a significant increase. This trend can be attributed to investors' preference for locking in yields at current levels, driven by expectations of further policy rate cuts in upcoming MPC meetings.

### KIBOR

INSTRUMENT	SEPTEMBER-24	AUGUST-24
Kibor-3 Month	16.13%	18.05%
Kibor-6 Month	15.20%	17.91%
Kibor-12 Month	14.40%	17.32%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 16.13% (-192bps MoM), 15.20% (-271bps MoM) and 14.40% (-292bps MoM).

### AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
<b>GOP IJARA VRR</b>			
3 year	-30 bps	-135 bps	105 bps
5 year	-13 bps	-111 bps	98 bps
10 year	0 bps	-	-
<b>GOP IJARA FRR</b>			
1 year	15.00%	15.99%	-99 bps
3 year	13.89%	15.00%	-111 bps
5 year	13.85%	14.38%	-54 bps
10 year	13.04%	-	-

Source: PSX

For GoP Ijara (VRR), 10-Year was a newly introduced tenor. During the auction, participation of PKR 372 bn across various tenors was observed, as compared to the target of PKR 75 bn. Out of total participation, acceptance stood at PKR 103 bn across tenors during the month. The latest auction result clocked in at an acceptance of PKR 30 bn at a spread of -30 bps for 3-year tenor, PKR 41 bn at a spread of -13 bps for 5-year tenor and PKR 32 billion at a spread of 0 bps for 10-year tenor.

For GoP Ijara (FRR), 10-Year was a newly introduced tenor. Total market participation of PKR 304 bn was witnessed against the target of PKR 175 billion. MoF accepted a total of PKR 90 bn. In the latest auction, PKR 33 bn was accepted at 15.0000% (-99 bps MoM) in 1-year, PKR 36 bn at 13.890% (-111 bps MoM) in 3-year, PKR 20 bn at 13.8450% (-53 bps MoM) in 5-year and PKR 0.25 bn at 13.0422% in 10-year.



# STRATEGY & OUTLOOK



## EQUITY MARKET:

As we look forward, we anticipate that the equity market will maintain its upward trajectory, driven by increased investor confidence stemming from Pakistan's active participation in the 37-month Extended Fund Facility, and the notable decline in CPI readings mandating additional policy rate cuts. However, it is important to consider that shifts in government policies, economic indicators, global developments, and rising political tensions could alter market expectations.

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

- Adherence to structural benchmarks & targets of the IMF program.
- Continued monetary easing on the back of moderating headline inflation.
- Continuity of reforms along side political stability.
- 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 backdrop of receding inflationary pressure, the Monetary Policy Committee has reduced the policy rate by an additional 200 bps on September 12, 2024, bringing it to 17.50%. Inflation for September 2024 further eased to 6.9%, marking a four-year low with a 0.52% month-over-month decline, primarily due to lower prices in the food, housing, and transportation indices bringing real interest rates significantly in the positive territory.

On the external front, government has secured IMF program amid no requirement yet to introduce a mini budget, providing macroeconomic stability. Further, government launched its first ever T-bills buyback program indicating surplus funds, primarily driven by SBP reported profit of ~PKR 3.4 trillion out of which 80% has been transferred to Government, leading to subsequent efforts towards reduction in the borrowing costs. Given the current favourable economic conditions and a positive outlook, we believe MPC will consider reducing policy rate by another 100-200 bps. Given that the market has already priced in a 200-300 bps rate cut in the forthcoming monetary policies, it is expected that market yields may remain stable within the current range or experience a slight reversal going forward.

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. 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 82% in government backed instruments, along with 18% exposure in mutual funds, cash deposits and 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 around 21% to capitalize on returns from stable macro-economic environment. The remaining 79% 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 Sukus and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara almost 96% and a remaining allocation of cash and bank deposits of 4%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 87% in government backed instruments, along with 13% 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  
September 2024

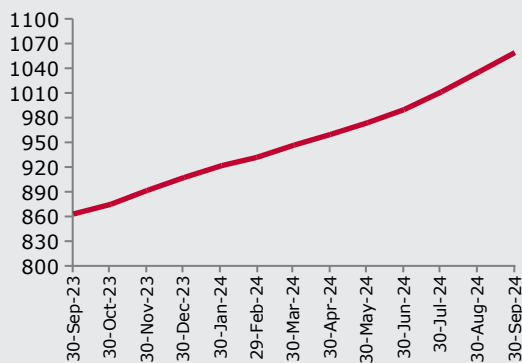
## FUND OBJECTIVE

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.

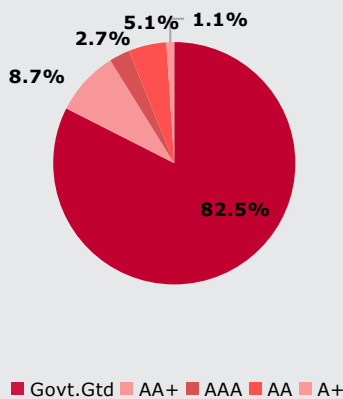
## FUND MANAGER'S COMMENTS

During the month of September 2024 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 23.68 (2.29%). The fund's allocation to government securities stands at 82.19% at month end against 73.27% last month while allocation to mutual funds is at 13.59% versus 23.00% 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 20,865 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.09.2024)	PKR 1,059.02
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.13%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.29%
3 months	7.01%
12 months (365 days)	22.72%
Calendar YTD	16.71%
Since Inception (annualized)	8.46%
5 Years (annualized)	11.98%

## ASSET ALLOCATION

ASSETS	SEPTEMBER-24	AUGUST-24
Government Securities	82.19%	73.27%
Sukuks	2.97%	2.99%
Cash and Short Term Deposits	1.23%	0.72%
Mutual Funds	13.59%	23.00%
Others Including Receivables	0.02%	0.02%



# AGGRESSIVE TAKAFUL FUND

Fund Manager's Report  
September 2024

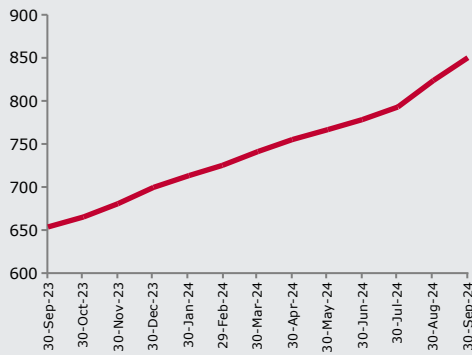
## FUND OBJECTIVE

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.

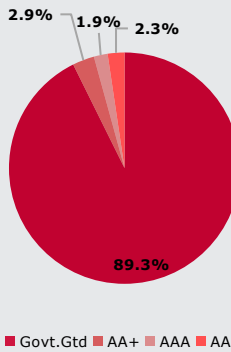
## FUND MANAGER'S COMMENTS

During the month of September 2024 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 26.46 (3.21%). The fund's allocation to government securities stands at 70.28% at month end against 68.39% last month while allocation to equities is at 9.91% versus 10.2% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 93.4% followed by Pharmaceuticals with a sector allocation of 6.6% respectively.

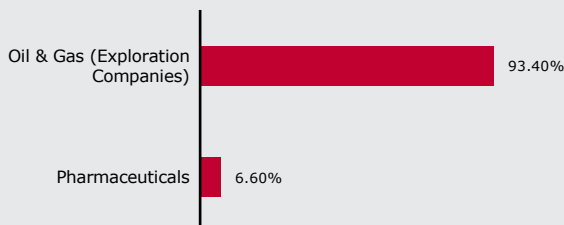
### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



### SECTOR ALLOCATION (Equities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 13,016 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.09.2024)	PKR 850.17
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.14%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.21%
3 months	9.24%
12 months (365 days)	30.08%
Calendar YTD	21.53%
Since Inception (annualized)	5.91%
5 Years (annualized)	8.20%

## ASSET ALLOCATION

ASSETS	SEPTEMBER-24	AUGUST-24
Government Securities	70.28%	68.39%
Sukuks	2.52%	2.55%
Cash and Short Term Deposits	0.62%	1.22%
Equities	9.91%	10.20%
Mutual Funds	16.65%	17.61%
Others Including Receivables	0.02%	0.02%

# FAMILY TAKAFUL INCOME FUND

Fund Manager's Report  
September 2024

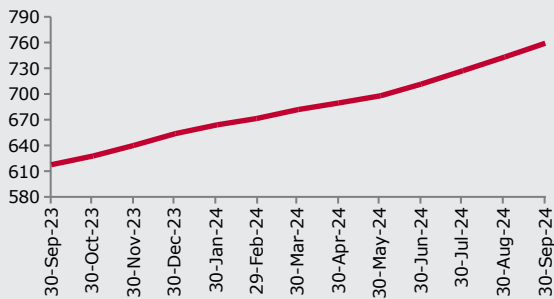
## FUND OBJECTIVE

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.

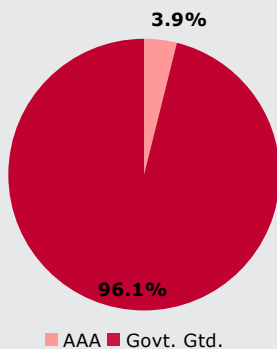
## FUND MANAGER'S COMMENTS

During the month of September 2024 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 16.07 (2.16%). The fund's allocation to government securities stands at 96.11% at month end against 93.16% last month while allocation to cash and short-term deposits is at 3.86% versus 6.8% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 5,866 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2024)	PKR 759.19
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.13%
Pricing Days	Monday to Friday
Weighted Average Maturity	707

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.16%
3 months	6.70%
12 months (365 days)	22.94%
Calendar YTD (annualized)	22.02%
Since Inception (annualized)	14.10%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	SEPTEMBER-24	AUGUST-24
Government Securities	96.11%	93.16%
Cash and Short Term Deposits	3.86%	6.80%
Others Including Receivables	0.03%	0.04%

# FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report  
September 2024

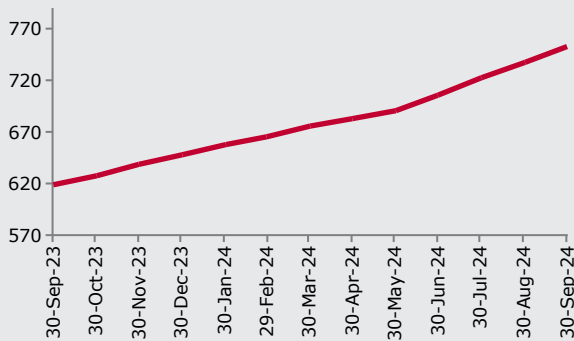
## FUND OBJECTIVE

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.

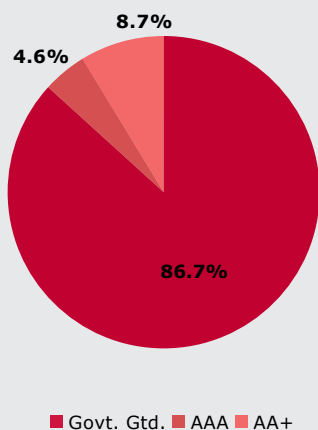
## FUND MANAGER'S COMMENTS

During the month of September 2024 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 15.36 (2.08%). The fund's allocation to government securities stands at 86.73% at month end against 82.33% last month while allocation to cash and short-term deposits is at 3.74% versus 3.26% last month.

### 12-M ROLLING FUND PRICE



### ASSET QUALITY (Debt Securities)



## FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,066 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.09.2024)	PKR 752.67
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.13%
Pricing Days	Monday to Friday

## FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.08%
3 months	6.68%
12 months (365 days)	21.64%
Calendar YTD	16.18%
Since Inception (annualized)	13.79%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

## ASSET ALLOCATION

ASSETS	SEPTEMBER-24	AUGUST-24
Government Securities	86.73%	82.33%
Term Finance Securities	0.80%	0.83%
Cash and Short Term Deposits	3.74%	3.26%
Mutual Funds	8.70%	13.55%
Others Including Receivables	0.03%	0.03%

# TOP TEN HOLDINGS

## AGGRESSIVE FUND

HINOON
MARI

JUBILEEFAMILYTAKAFUL.COM

**Jubilee Life Insurance Company Limited**

**Window Takaful Operations**

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Karachi - 74000, Pakistan

Phone: (021) 32120201, 35205094

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UAN: (021) 111-111-554

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complaints@jubileelife.com

Website: www.jubileefamilytakaful.com