



INVESTMENT FACT SHEET

FOR THE MONTH OF DECEMBER 2024

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/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 2024, the PSX continued its strong upward trend, with the benchmark KMI-30 index concluding the year with a closing of 178,636, marking an impressive annual gain of 71%. In Dec'24, the index rose by 20.2%, adding 30,064 points. The significant growth was fueled by several positive developments, including a sharp drop in the headline inflation in Nov'24 followed by the MPC decision to further cut the policy rate by 200 bps. Additional contributing factors were a robust current account surplus driven by higher remittance inflows, the removal of additional tax on banks with low ADR, replaced by increasing the standard taxation rate by 5% in CY24, and the rollover of USD 3bn deposits by Saudi Arabia for 1 year which alleviated pressure on foreign reserves.

On the economic front, Oil prices have remained constant during the month, with petrol selling at PKR 252.66/liter and HSD at PKR 258.34/liter. Pakistan's CPI inflation for Dec'24 arrived at 4.06% Y/Y, compared to 4.86% a month earlier. The PKR remained stable against the USD in the interbank market, closing at PKR 278.55/USD. Total FX reserves stood at USD 16.37bn, with SBP reserves at USD 11.71bn. The trade deficit for Nov'24 narrowed to USD 1.361bn, down 14% M/M, while the current account balance reported a surplus of USD 729mn, a 1.1x M/M increase.

The major numbers during the month:

- The current account surplus clocked in at USD 729mn in Nov'24.
- CPI inflation in Dec'24 stood at 4.06% Y/Y, compared to 4.86% a month earlier.
- PKR depreciated against USD by a mere 0.5 rupee during the month, closing at PKR 278.55/ USD.
- As of 31st Dec 2024, Brent closed at USD 74.64/bbl. while coal at USD 106.10/mt.

The LSMI output for Oct'24 increased by 0.02% Y/Y whereas in 4MFY25, LSMI has shown a negative growth of 0.64% Y/Y. The main contributors towards overall decline of 0.64% are garments (2.44), automobiles (0.69), textile (0.45), tobacco (0.41), food (0.28), petroleum product (0.09), furniture (-2.39), cement (-0.76), electrical equipment (-0.71), iron & steel products (-0.63), machinery & equipment (-0.26).

Cement dispatches recorded 2% Y/Y growth in Dec'24, with total dispatches at 4.15mn MT compared to 4.06mn MT in Dec'23. The sale of petroleum products witnessed a decline of 20% M/M and clocked in at 1.28mn MT in Dec'24.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

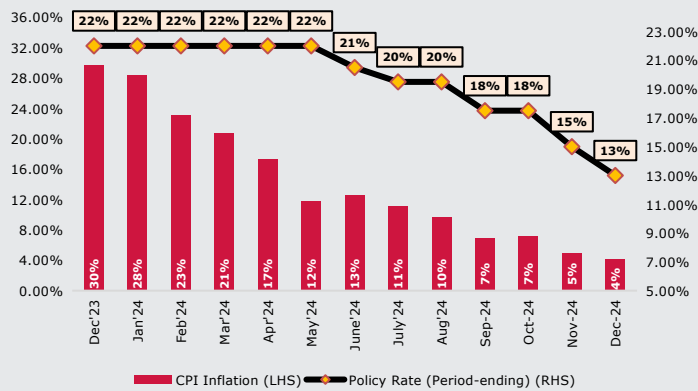
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Nov	(1,361)	(1,590)	(9,689)
Remittances (USD mn)	Nov	2,915	3,055	14,768
Current A/C Balance (USD mn)	Nov	729	346	944
FDI (USD mn)	Nov	219	133	1,123
Tax Collection* (PKR bn)	Dec	1,326	837	5,492
M2 Growth	Dec			-2.44%

Source SBP, FBR

* Provisional figures

In Nov'24, trade deficit narrowed to USD 1,361mn compared to USD 1,590mn during previous month, a decrease of 14% monthly. Cumulatively, the trade deficit for 5MFY25 clocked at USD 9.69bn compared to USD 8.84bn, showing an expansion of 10% Y/Y. In Dec'24, FBR collected PKR 1,326bn in taxes, missing the month's target by PKR 47bn.

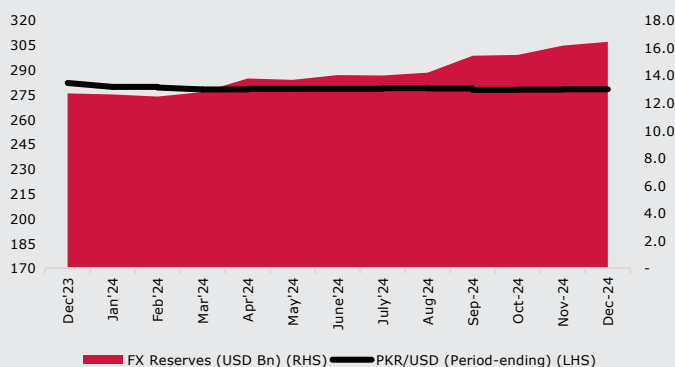
INFLATION



Source: PBS

The national CPI during the month of Dec'24 stood at 4.06% Y/Y compared to 4.86% Y/Y in the previous month. On a M/M basis, CPI inflation increased by 0.1% in Dec'24 compared to 0.5% in the previous month. To note, RIR still stands at a significant 8.94%.

PKR/USD PARITY VS FX RESERVES



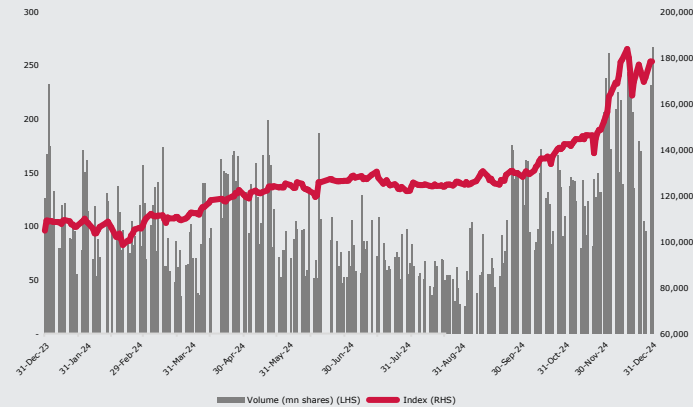
Source: SBP

As of 27th Dec 2024, Net reserves with SBP stood at USD 11.71bn, while commercial banks reserves held USD 4.70bn, bringing the total reserves to USD 16.41bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 278.55/USD.

CAPITAL MARKETS UPDATE

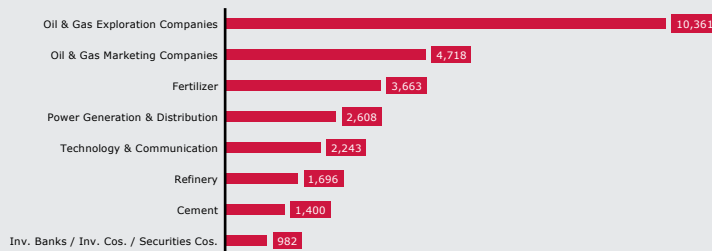
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



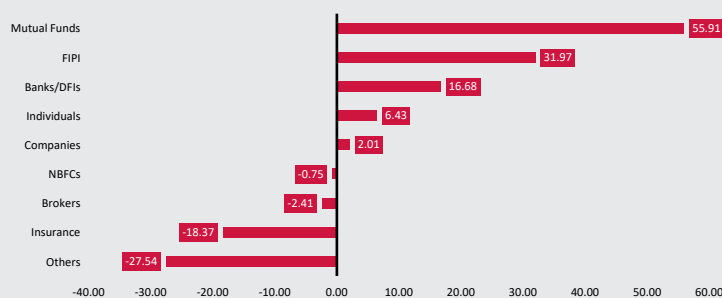
In December, the KMI-30 index continued its bullish momentum, closing at 178,636, marking a robust monthly gain of 20.2% (+30,064 points). Trading activity was high as the average volumes rising 50% M/M to 756 million shares and average traded value increasing 72% M/M to PKR 39.6bn. This stellar performance was driven by several key developments: 1) A 200 bps reduction in the policy rate by the SBP, bringing it down to 13%; 2) A current account surplus of USD 729bn and 3) A rollover of USD 3bn deposit by Saudi Arabia which eases pressure on forex reserves.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving the robust performance of equity benchmark during the month were Oil & Gas Exploration (+10,361 points), Oil & Gas Marketing (+4,718 points), Fertilizers (+ 3,663 points), Power Generation (+2,608 points), and Technology (2,243 points).

FIPI LIPI



Foreigners were net sellers of USD 31.9mn with major outflows recorded in Banks (USD 12.5mn), E&P (USD 9.9mn), Fertilizer (USD 7.4mn), FMCG (USD 4.2mn) and Oil and Gas Dist. (USD 4.1mn). On the other hand, inflows were recorded in Textile (USD 2.9mn), Technology (USD 1.4mn), Cements (USD 1.0mn) and Miscellaneous (USD 0.5mn).

On the domestic front, Mutual Funds (USD 55.9mn), Banks/DFIs (USD 16.7mn), Individuals (USD 6.4mn) and Companies (USD 2.0mn) were the major net buyers while net selling was noted in Others (USD 27.5mn), Insurance (USD 18.4mn), and Brokers (USD 2.4mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	DEC-24	NOV-24	CHANGE
P01GIS061125	92.65	90.89	1.76
P03VRR180927	101.47	101.00	0.47
P05VRR180929	103.32	102.25	1.07
P10VRR180934	102.35	100.00	2.35
P03FRR180927	104.13	103.50	0.63
P05FRR180929	106.23	102.11	4.12
P10FRR180934	105.92	100.00	5.92
P03VRR211027	101.30	101.50	(0.20)
P05VRR211029	102.30	101.50	0.80
P10VRR211034	101.85	102.00	(0.15)
P03FRR211027	100.59	101.21	(0.62)
P05FRR211029	102.47	102.15	0.32
P10FRR211034	104.80	106.01	(1.21)

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR and FRR experienced moderate and consistent increases. 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	DEC-24	NOV-24
Kibor-3 Month	12.14%	12.81%
Kibor-6 Month	12.16%	12.67%
Kibor-12 Month	12.52%	12.42%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.14% (-67bps MoM), 12.16% (-51bps MoM) and 12.52% (+10bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	-90 bps	-89 bps	-1 bps
5 year	-76 bps	-75 bps	-1 bps
10 year	-45 bps	-32 bps	-13 bps
GOP IJARA FRR			
1 year	11.00%	11.00%	-
3 year	11.50%	11.50%	-
5 year	12.09%	12.10%	-1 bps
10 year	11.70%	11.70%	-

Source: PSX

For GoP Ijara (VRR) during the month, auction participation of PKR 579 bn across various tenors was observed, significantly exceeding the target of PKR 150 bn. Out of total accepted bids of PKR 258 bn, PKR 212 billion accepted in 10-year VRR GIS. The latest auction cut-offs stand at a spread of -90 bps for the 3-year tenor (-1 bp MoM), -76 bps for the 5-year tenor (-1 bp MoM) and -45 bps for the 10-year tenor (-12 bps MoM).

For GoP Ijara (FRR), total market participation of PKR 140 bn was witnessed against a target of PKR 350 billion and the MoF accepted a total of PKR 72 bn. In the latest auction, PKR 40 bn was accepted at 10.99% (no change MoM) in 1-year, PKR 6 bn at 11.50% (no change MoM) in 3-year, PKR 26 bn at 12.09% (-1 bp MoM) in 5-year and PKR 50 mn at 11.70% (no change MoM) in 10-year.

STRATEGY & OUTLOOK



EQUITY MARKET:

We anticipate the equity market to maintain its upward trajectory, supported by growing investor confidence. This positive sentiment is bolstered by Pakistan's participation in the 37-month Extended Fund Facility and a marked reduction in CPI readings, setting the stage for further policy rate cuts. However, market performance remains sensitive to shifts in government policies, economic indicators, global developments, and rising political tensions.

Key triggers which can have an impact on benchmark include:

- Successful completion of the first IMF EFF review due in the first quarter of 2025.
- Further monetary easing, supported by softer inflation outlook.
- Stability in the political landscape, ensuring the continuation of economic reforms.
- Lower commodity prices to ease import bill and external pressure.
- Measures to enhance revenues and control expenditures will play a vital role in stabilizing the economy and supporting fiscal health.

We remain committed to closely monitoring the equity market and leveraging emerging opportunities to deliver optimal returns for our policyholders.

DEBT MARKET:

In the backdrop of receding inflationary pressure, the Monetary Policy Committee has reduced the policy rate this year by a cumulative 900 bps; from 22% to 13%. The inflation for the month of Dec '24 dropped to 4.1%. CPI shows an increase of 0.1% MoM, primarily driven by the increase in transport, health and clothing/footwear price index.

Real interest rates remain in the deep positive territory, currently just under 9%. Inflation is anticipated to remain subdued until the second half of 2025, after which it is expected to reaccelerate as the base effect comes into play. On the external front, government moves through with the IMF program which remains essential to maintaining macroeconomic stability. Given the current favourable economic conditions and a positive outlook, we believe MPC will consider reducing policy rate by another 100-150 bps in the first half of 2025.

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 87% in government backed instruments, along with 13% 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 34% to capitalize on returns from stable macro-economic environment. The remaining 66% 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 93% and a remaining allocation of cash and bank deposits of 7%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 85% in government backed instruments, along with 15% 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
December 2024

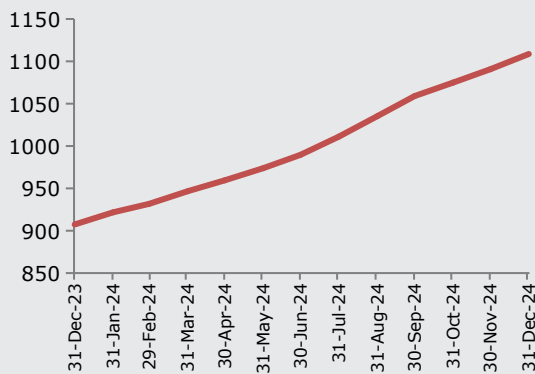
FUND OBJECTIVE

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.

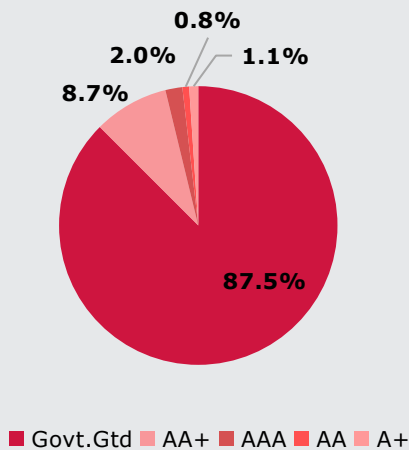
FUND MANAGER'S COMMENTS

During the month of December 2024, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 17.97 (1.65%). The fund's allocation to government securities stands at 87.31% at month end against 65.75% last month while allocation to mutual funds is at 9.47% versus 30.24% 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 21,725 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.12.2024)	PKR 1,108.66
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.65%
3 months	4.69%
12 months (365 days)	22.18%
Calendar YTD	22.18%
Since Inception (annualized)	8.75%
5 Years (annualized)	10.68%

ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	87.31%	65.75%
Sukuks	2.57%	2.84%
Cash and Short Term Deposits	0.64%	1.17%
Mutual Funds	9.47%	30.24%
Others Including Receivables	0.004%	0.003%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
December 2024

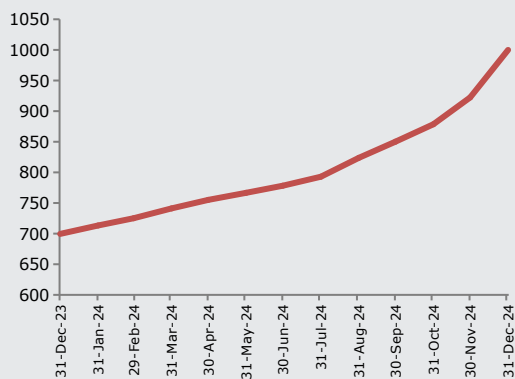
FUND OBJECTIVE

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.

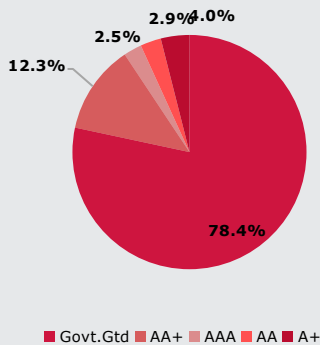
FUND MANAGER'S COMMENTS

During the month of December 2024, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 77.59 (8.41%). The fund's allocation to government securities stands at 51.58% at month end against 43.98% last month while allocation to equities is at 8.7% versus 8.6% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 91.26% followed by Pharmaceuticals with a sector allocation of 8.74% respectively.

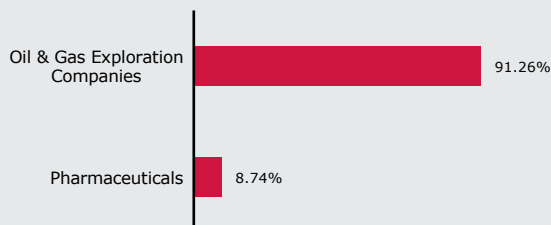
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,981 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.12.2024)	PKR 999.95
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.52%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	8.41%
3 months	17.62%
12 months (365 days)	42.94%
Calendar YTD	42.94%
Since Inception (annualized)	7.57%
5 Years (annualized)	8.20%

ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	51.58%	43.98%
Sukuks	2.01%	2.23%
Cash and Short Term Deposits	0.99%	0.57%
Equities	8.70%	8.60%
Mutual Funds	36.71%	44.53%
Others Including Receivables	0.004%	0.085%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
December 2024

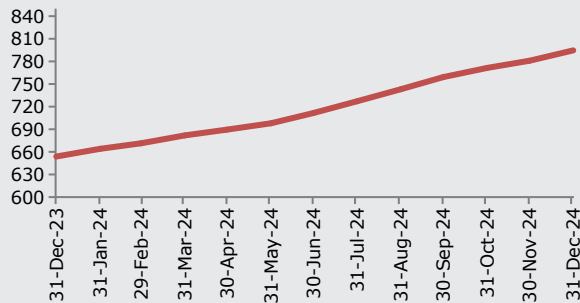
FUND OBJECTIVE

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.

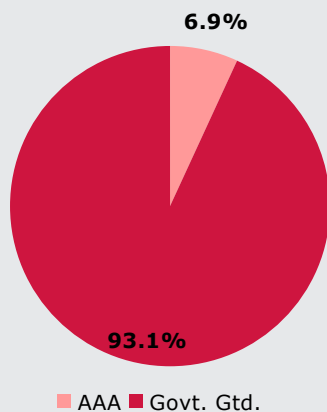
FUND MANAGER'S COMMENTS

During the month of December 2024, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 13.75 (1.76%). The fund's allocation to government securities stands at 93.12% at month end against 68.09% last month while allocation to cash and short-term deposits is at 6.86% versus 31.9% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 7,612 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.12.2024)	PKR 794.61
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.50%
Pricing Days	Monday to Friday
Weighted Average Maturity	915

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.76%
3 months	4.67%
12 months (365 days)	21.54%
Calendar YTD (annualized)	21.54%
Since Inception (annualized)	14.51%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	93.12%	68.09%
Cash and Short Term Deposits	6.86%	31.90%
Others Including Receivables	0.03%	0.02%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
December 2024

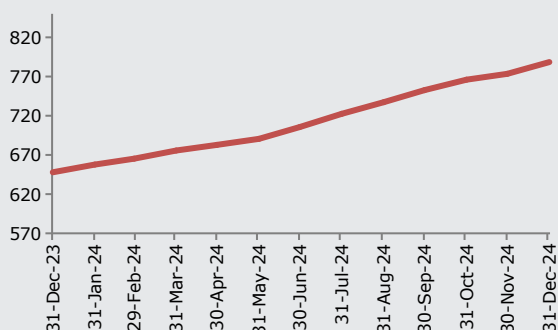
FUND OBJECTIVE

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.

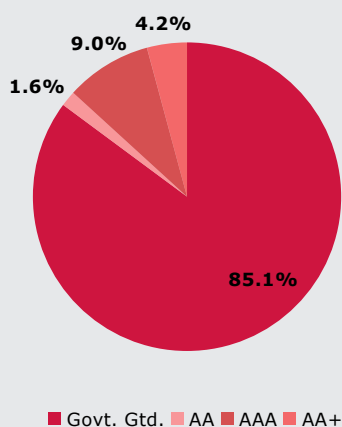
FUND MANAGER'S COMMENTS

During the month of December 2024, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 14.99 (1.94%). The fund's allocation to government securities stands at 85.14% at month end against 72.81% last month while allocation to cash and short-term deposits is at 8.4% versus 4.8% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,259 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.12.2024)	PKR 788.44
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	1.51%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.94%
3 months	4.75%
12 months (365 days)	21.70%
Calendar YTD	21.70%
Since Inception (annualized)	14.25%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	DECEMBER-24	NOVEMBER-24
Government Securities	85.14%	72.81%
Term Finance Securities	0.63%	0.74%
Cash and Short Term Deposits	8.40%	4.80%
Mutual Funds	5.82%	21.64%
Others Including Receivables	0.009%	0.004%

TOP TEN HOLDINGS

AGGRESSIVE TAKAFUL 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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