

INVESTMENT FACT SHEET

FOR THE MONTH OF MAY 2025

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)
- **OMER FAROOQ**
(MEMBER)
- **ZAHID BARKI**
(MEMBER)
- **DILEEP KUMAR MAHESHWARI**
(MEMBER)
- **MUHAMMAD SULTAN MAHMOOD**
(MEMBER)
- **SHAN RABBANI**
(MEMBER)
- **FARHAN AKHTAR FARIDI**
(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 Participants,

The month of May was marked by elevated volatility in the equity market, with the KMI-30 Index reaching a high of 181,627 points before ending the month at 180,639, reflecting a strong 8.6% M/M gain (14,251 points).

Global trade tensions eased early in May after a 90-day tariff reduction deal between the U.S. and China, but uncertainty returned when a U.S. court challenged the president's authority to impose tariffs—a ruling now under appeal. Global trade tensions eased early in May after a 90-day tariff reduction deal between the U.S. and China, but uncertainty returned when a U.S. court challenged the president's authority to impose tariffs — a ruling now under appeal. Meanwhile, geopolitical tensions between Pakistan and India flared, driving extreme short-term volatility across capital markets. Despite the external headwinds, domestic developments provided key support: 1) A USD 1 billion IMF tranche was disbursed, backed by a positive progress assessment, 2) The State Bank of Pakistan cut the policy rate by 100bps to 11%, citing easing inflation and improved macroeconomic indicators, 3) MSCI included three Pakistani companies in the Frontier Markets Index and four in the Small Cap Index, enhancing investor confidence, and 4) A scheduled visit of Pakistani trade delegation to the U.S. to negotiate a potential reduction of the proposed 29% tariff on exports.

On the economic side, oil prices saw slight revision during the month, with petrol at PKR 253.63/ltr (+PKR 1.00/ltr) and HSD at PKR 254.64/ltr (-PKR 2.00/ltr). Pakistan's CPI inflation for May'25 arrived at 3.46% Y/Y, compared to 0.28% a month earlier. The Current account balance registered a surplus of USD 12mn for Apr'25 compared to a surplus of USD 1.2bn in Mar'25. The PKR experienced a slight devaluation of PKR 1.05, to close at PKR 282.02/USD. Total FX reserves stood at USD 16.64bn, with SBP reserves at USD 11.52bn.

The major numbers during the month:

- The current account surplus clocked in at USD 12mn in Apr'25.
- CPI inflation in May'25 stood at 3.46% Y/Y, compared to 0.28% a month earlier.
- PKR witnessed slight devaluation, closing at PKR 282.02/ USD.
- As of 30th May 2025, Brent closed at USD 67.75/bbl, while coal at USD 95.56/mt.

The LSMI output for Mar'25 increased by 1.79% Y/Y whereas in 9MFY25, LSMI has shown a negative growth of 1.47% Y/Y. The main contributors towards overall decline of 1.47% are furniture (-1.94), non-metallic mineral products (-0.68), iron & steel products (-0.51), electrical equipment (-0.47), chemicals (-0.45), cement (-0.37), machinery and equipment (-0.17), pharmaceuticals (0.13), other transport equipment (0.14), tobacco (0.17), petroleum products (0.30), textiles (0.35), automobiles (0.68), and garments (1.14).

Cement dispatches recorded 8.9% Y/Y growth in May'25, with total dispatches at 4.65mn MT compared to 4.28mn MT in May'24. The sales of petroleum products witnessed an increase of 5% M/M and clocked in at 1.53mn MT in May'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

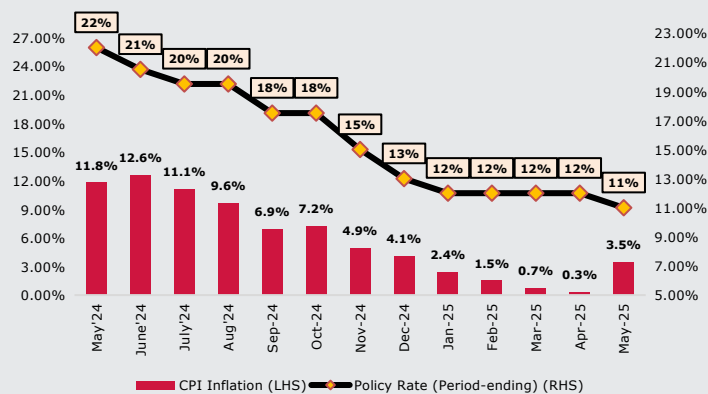
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Apr	(2,626)	(2,170)	(2,143)
Remittances (USD mn)	Apr	3,182	4,055	31,210
Current A/C Balance (USD mn)	Apr	12	1,204	1,880
FDI (USD mn)	Apr	141	26	1,785
Tax Collection* (PKR bn)	May	932	846	10,233
M2 Growth	May			3.84%

Source SBP, FBR

* Provisional figures

Apr'25, the trade deficit ballooned to USD 2,626mn compared to USD 2,170mn during the previous month, a dramatic monthly increase of 21%. Cumulatively, in 10MFY25, the trade deficit increased by 8.81% Y/Y to USD 21.35bn. In May'25, FBR collected PKR 932bn in taxes, missing the month's target by PKR 178bn

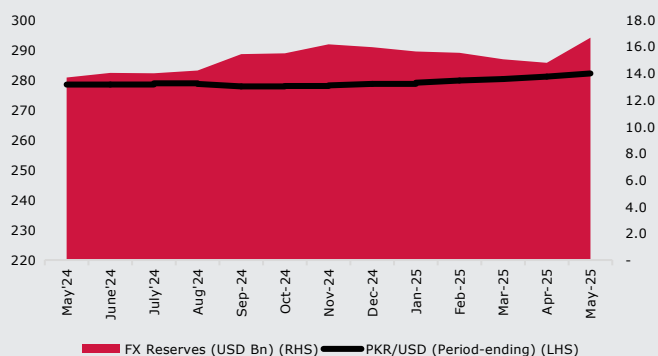
INFLATION



Source: PBS

The national CPI during the month of May'25 stood at 3.46% Y/Y compared to 0.28% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.17% in May'25 compared to a decline of 0.84% in the previous month. To note, RIR stands at a significant 7.54%.

PKR/USD PARITY VS FX RESERVES



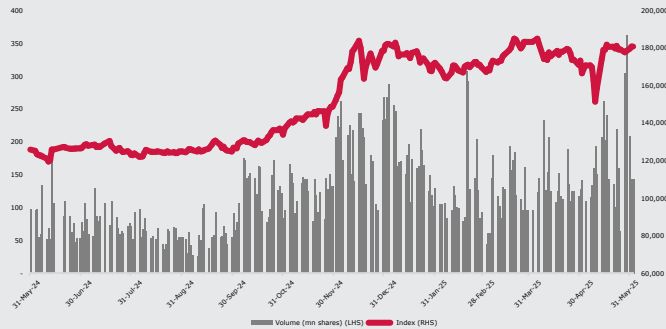
Source: SBP

As of 29th May 2025, Net reserves with SBP stood at USD 11.52bn, while commercial banks reserves held USD 5.12bn, bringing the total reserves to USD 16.64bn. During the same period, PKR shed some value against the US Dollar, closing at a rate of PKR 282.02/USD.

CAPITAL MARKETS UPDATE

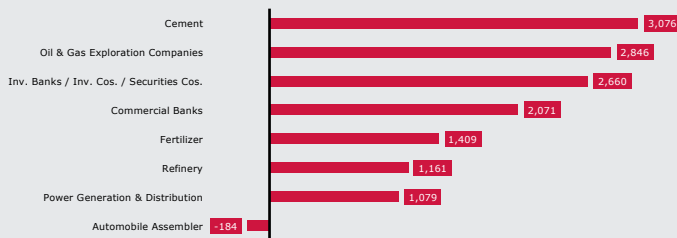
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



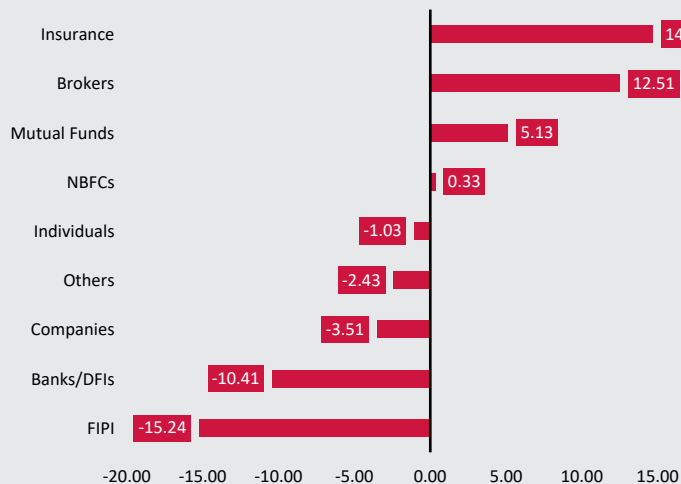
In May'25, the KMI-30 index saw considerable volatility and closed at 180,639, marking an impressive gain of 8.6% (14,251 points). Trading activity was also high as the average volume increased by 9.2% M/M to 385 million shares whereas average traded value declined by -7.5% M/M to PKR 23.28bn. The market's strong performance was fueled by a de-escalation in geopolitical tensions following a ceasefire between India and Pakistan, along with supportive domestic developments. Key drivers included a 100bps rate cut by the SBP, reflecting expectations of easing inflation, and the release of a USD 1 billion IMF tranche, accompanied by a favorable progress review, all of which helped reinforce investor confidence.

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving this performance of equity benchmark during the month were Cement (+3,076 points), Oil & Gas Exploration Companies (+2,846 points), Inv. Banks / Inv. Cos. / Securities Cos. (+2,660 points), Commercial Banks (+2,071 points), and Fertilizer (+1,409 points). On the other hand, the only sector that contributed negatively to market performance was Automobile Assembler (-184 points).

FIPI LIPI



Foreigners were net sellers of USD 15.2mn with major outflows recorded in Oil & Gas Exploration Co. (USD 8.8mn), Banks (USD 7.6mn), Others (USD 3.9mn), Food and Personal Care (USD 2.9mn), and Fertilizer (USD 2.0mn). On the other hand, inflows were recorded in Cement (USD 9.9mn), and OMCs (USD 2.6mn).

On the domestic front, Insurance (USD 14.7mn), Brokers (USD 12.5mn), and Mutual Funds (USD 5.1mn), were major net buyers while net selling was noted in Banks/DFIs (USD 10.4mn), Companies (USD 3.5mn), and Others (USD 2.4mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	MAY-25	APR-24	CHANGE
P01GIS061125	95.81	94.91	0.90
P03VRR180927	100.50	99.22	1.28
P05VRR180929	101.65	99.00	2.65
P10VRR180934	102.66	99.78	2.88
P03FRR180927	105.87	103.87	2.00
P05FRR180929	107.81	107.13	0.68
P10FRR180934	104.45	104.98	(0.53)
P03VRR211027	99.68	99.46	0.22
P05VRR211029	101.60	98.76	2.84
P10VRR211034	102.74	99.57	3.17
P03FRR211027	102.25	100.10	2.15
P05FRR211029	104.96	101.55	3.41
P10FRR211034	104.99	105.48	(0.49)

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuk, both VRR and FRR appreciated, leading to a decline in their yields.

KIBOR

INSTRUMENT	MAY-25	APR-25
Kibor-3 Month	11.19%	12.10%
Kibor-6 Month	11.20%	12.10%
Kibor-12 Month	11.48%	12.29%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 11.19% (-91bps MoM), 11.20% (-90bps MoM) and 11.48% (-81bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year (GIGS)	-61	-	-
5 year	-54	-52	-2
10 year	-34	-25	-9
GOP IJARA FRR			
1 year	10.25%	10.89%	-64
3 year	10.85%	11.49%	-64
5 year	10.87%	-	-
10 year	12.19%	-	-

Auction participation for GoP Ijara VRR reached PKR 437 billion across various tenors, significantly exceeding the target of PKR 81 billion. The MoF accepted a total of PKR 106 billion. Notably, the 3-year VRR instrument was replaced with the Green GoP Ijara Sukuk. The latest auction cut-off spreads stood at -61 bps for the 3-year GIGS, -54 bps for the 5-year (-2 bps MoM), and -34 bps for the 10-year (-9 bps MoM).

Auction participation for GoP Ijara FRR amounted to PKR 422 billion across various tenors, significantly surpassing the target of PKR 100 billion. The MoF accepted bids totalling PKR 83 billion across all tenors. The latest cut-off rates stand at 10.25% for the 1-year (-64 bps MoM), 10.85% for the 3-year (-64 bps MoM), and 10.87% for the 5-year (bids were rejected in the previous auction). Additionally, MoF introduced a 10-year zero-coupon instrument with a cut-off rate of 12.19%

STRATEGY & OUTLOOK



EQUITY MARKET:

The equity market is expected to sustain its upward momentum, underpinned by strengthening macroeconomic fundamentals, continued policy support, moderating inflation, and political stability. Nonetheless, potential risks remain, including shifts in government policy, global trade uncertainties, and heightened geopolitical tensions.

Key triggers which can have an impact on benchmark include:

- The IMF-guided, reform-driven Federal Budget FY26 will outline the government's fiscal roadmap.
- Likely Policy rate cuts expected in upcoming MPC meetings amid softer inflation outlook.
- Ongoing economic consolidation and IMF program compliance, with the second EFF review set for September 25.
- Movements in global commodity prices and shifts in international trade relations.
- Geopolitical stability, as escalations can trigger risk-off behavior among investors.

We remain vigilant on the performance of the equity market and will capitalize on any opportunity that comes along to enhance returns for our policy holders.

DEBT MARKET:

Macroeconomic indicators have remained broadly positive, with inflation at record lows and the current account in surplus. The IMF has commended Pakistan's program performance and emphasized the importance of sustained reforms. With new structural benchmarks introduced, close collaboration is underway to align the FY26 Budget with IMF objectives. A strong focus on reforms, particularly in tax base broadening and governance, will be critical to ensure Pakistan transitions from stabilization to sustainable growth.

Consequently, we expect SBP to maintain policy rates or implement marginal reductions as real interest rates remain firmly in the positive territory. On the geopolitical front, the continuation of the ceasefire and the availability of dialogue channels have helped ease tensions between Pakistan and India.

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 fund placements and corporate Sukuks. We continue to closely monitor the evolving landscape and stand ready to adjust positioning as needed to navigate changing macroeconomic dynamics.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 66% in government backed instruments, 23% exposure in mutual funds, along with 11% exposure in corporate sukuks and bank deposits thereby allowing policy holders to capitalize on opportunities along the yield curve.
- **Jubilee Life Aggressive Takaful:** Equity allocation in Jubilee Life Aggressive Takaful fund is around 38% to capitalize on returns from stable macro-economic environment. The remaining 62% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuks 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 80% and a remaining allocation of cash and bank deposits of 20%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 86% in government backed instruments, along with 14% exposure in 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
May 2025

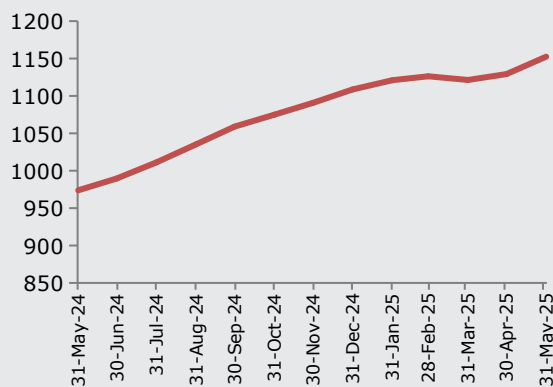
FUND OBJECTIVE

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 Islamic Windows of Conventional Banks or any other approved Shariah compliant avenues.

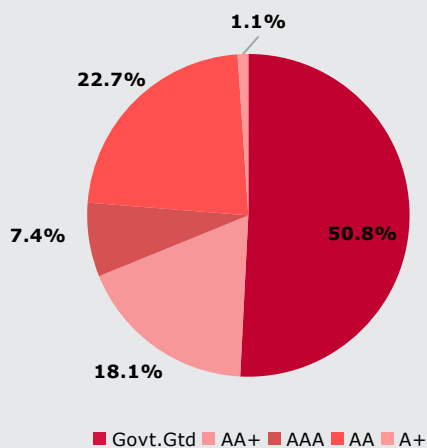
FUND MANAGER'S COMMENTS

During the month of May 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 23.28 (2.06%). The funds allocation to government securities stands at 50.8% at month end against 78.37% last month while allocation to mutual funds is at 40.97% versus 17.98% 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 22,057 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.05.2025)	PKR 1,152.47
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.621%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.06%
3 months	2.33%
12 months (365 days)	18.34%
Calendar YTD	3.95%
Since Inception (annualized)	8.79%
5 Years (annualized)	12.40%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	50.80%	78.37%
Sukuks	2.44%	2.57%
Cash and Short Term Deposits	5.78%	1.06%
Mutual Funds	40.97%	17.98%
Others Including Receivables	0.02%	0.01%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
May 2025

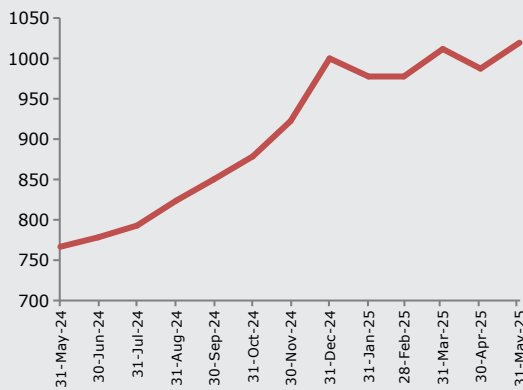
FUND OBJECTIVE

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.

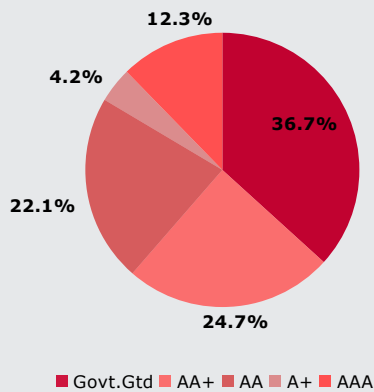
FUND MANAGER'S COMMENTS

During the month of May 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 32.13 (3.25%). The fund's allocation to government securities stands at 24.22% at month end against 43.36% last month while allocation to equities is at 7.54% versus 7.56% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 89.8% followed by Pharmaceuticals with a sector allocation of 10.2% respectively.

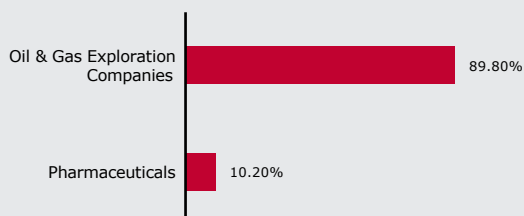
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,711 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.05.2025)	PKR 1,019.46
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.621%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.25%
3 months	4.29%
12 months (365 days)	32.97%
Calendar YTD	1.95%
Since Inception (annualized)	7.46%
5 Years (annualized)	10.77%

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	24.22%	43.36%
Sukuks	1.82%	2.02%
Cash and Short Term Deposits	7.37%	2.05%
Equities	7.54%	7.56%
Mutual Funds	59.04%	44.97%
Others Including Receivables	0.01%	0.05%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
May 2025

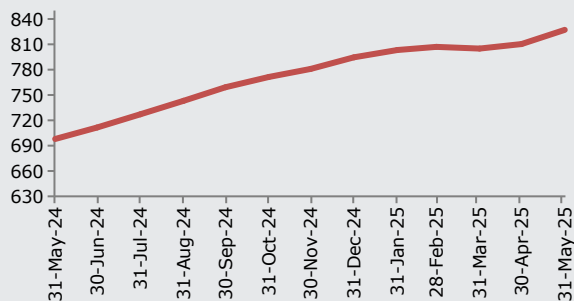
FUND OBJECTIVE

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

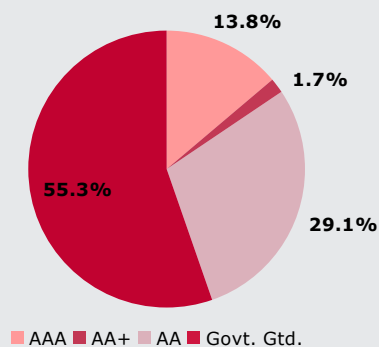
FUND MANAGER'S COMMENTS

During the month of May 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 16.82 (2.08%). The fund's allocation to government securities stands at 55.33% at month end against 97.22% last month while allocation to cash and short-term deposits is at 13.82% versus 2.77% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 9,391 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.05.2025)	PKR 827.12
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.622%
Pricing Days	Monday to Friday
Weighted Average Maturity	625

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	2.08%
3 months	2.50%
12 months (365 days)	18.51%
Calendar YTD (annualized)	10.18%
Since Inception (annualized)	14.03%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	55.33%	97.22%
Cash and Short Term Deposits	13.82%	2.77%
Mutual Funds	30.83%	0.00%
Others Including Receivables	0.01%	0.01%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
May 2025

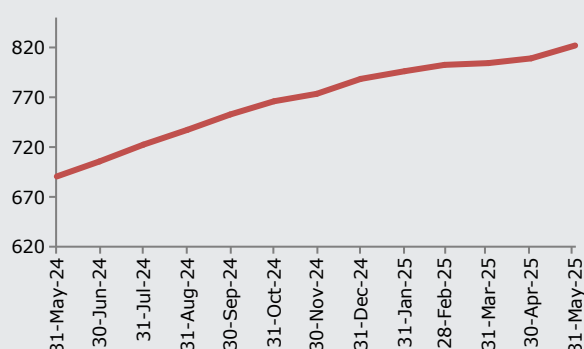
FUND OBJECTIVE

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

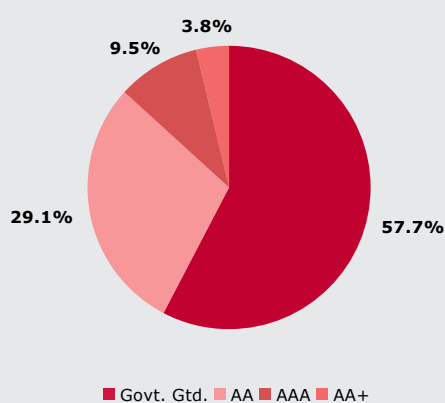
FUND MANAGER'S COMMENTS

During the month of May 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 12.93 (1.6%). The fund's allocation to government securities stands at 57.66% at month end against 95.48% last month while allocation to cash and short-term deposits is at 8.92% versus 3.9% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,547 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.05.2025)	PKR 821.96
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.632%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.60%
3 months	2.42%
12 months (365 days)	19.04%
Calendar YTD	4.25%
Since Inception (annualized)	13.85%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MAY-25	APRIL-25
Government Securities	57.66%	95.48%
Term Finance Securities	0.55%	0.58%
Cash and Short Term Deposits	8.92%	3.90%
Mutual Funds	32.85%	0.00%
Others Including Receivables	0.02%	0.05%

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