



INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 2023

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,

The month of April saw another hike in policy rate by 100bps to stand at 21%, which was mostly anticipated although still negative for the already weakening economic situation. This is likely to result in the GDP growth for FY23 falling well below the 2% mark. On the positive side, the UAE committed to provide additional loans worth USD 1bn, which is a significant boost to Pakistan's efforts to resume IMF funding. Furthermore, political direction in the country is still in doldrums as political parties have initiated talks to determine a suitable date for holding elections.

The major numbers during the month:

- **The country's Current Account recovered M/M by 984% during Apr'23 standing at USD654mn.**
- **The CPI for Apr'23 clocked in at 36.42% driven by Food, Transport, Fuel and recreation and culture.**
- **Appreciation on rupee-dollar rate by 0.02% during the month**
- **Commodity prices remained stable (Brent Crude Oil: 0.32% MoM increase in Apr'23).**

Economic front stayed vulnerable to the challenges as demand stayed on the lower side depicted by the most recent offtakes/sales numbers of Cement (-17.50% YoY in 10MFY23), Petroleum Products (-24% YoY in 10MFY23), Automobiles (-47.43% YoY in 9MFY23) and Fertilizer (-12% YoY in 9MFY23).

The positive sentiment in the financial market, which was driven by improved corporate profitability and peerless pay-outs, as well as political stability due to the suo-moto action by CJP on the announcement of election dates and direction to the government without any further delays KSE-100 closed at 41,581 (3.95% M/M). However, tough economic circumstances in the country caused a decline in Foreign Direct Investment (FDI) during the 9MFY23 by 21% to USD 901mn.

On the domestic front, Inflation increased to 36.4% in Apr'23 taking average inflation for the current fiscal year to 28.12%. The FX reserves increase to USD10.04bn up by USD879mn from previous month due to bilateral rollovers and financing from friendly countries.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

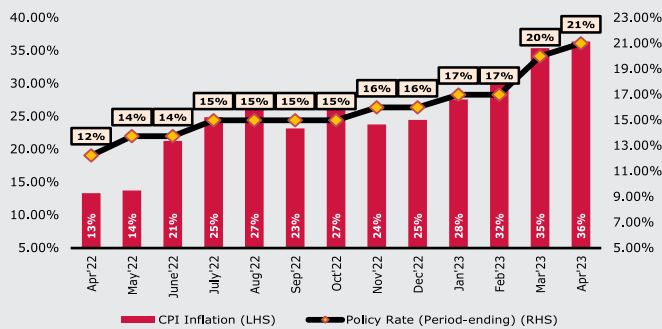
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	March	(1,563)	(1,733)	(19,684)
Remittances (USD mn)	March	2,533	1,988	20,465
Current A/C Balance (USD mn)	March	654	(74)	(3,050)
FDI (USD mn)	March	163	101	901
Tax Collection* (PKR bn)	April	486	663	5,636
M2 Growth				5.40%

Source SBP, FBR

* Provisional figures

The trade deficit clocked in at USD 1,563mn (-10% MoM) for Mar'23, however current account deficit decreased for the month to USD 653mn vs USD 74mn in the month of Mar'23. Remittances increased by 27% during the month from USD 1,988mn in Feb'23 to USD 2,533mn in Mar'23. FBR's tax collection in the current fiscal year stood at PKR 5,636bn in the 10MFY23.

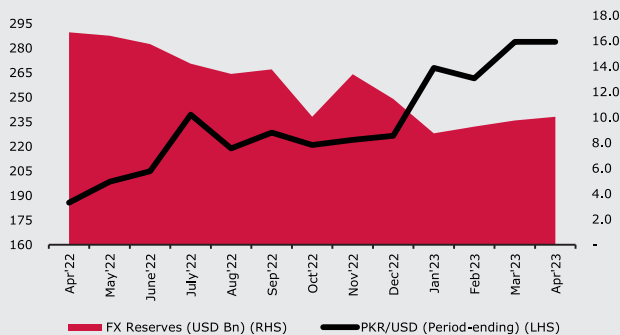
INFLATION



Source: PBS

The national CPI during the month of Apr'23 clocked in at 36.4% compared to 35.4% in the previous month.

PKR/USD PARITY VS FX RESERVES



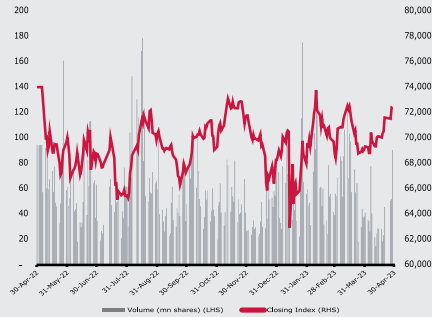
Source: SBP

FX Reserves as of 28th April 2023 were reported at USD 10.04bn, while the PKR depreciated by 0.02% to PKR 283.84 against the USD.

CAPITAL MARKETS UPDATE

EQUITY MARKET

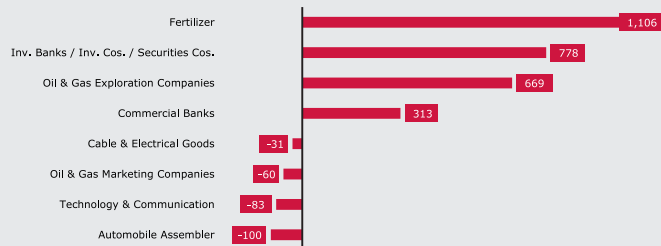
KMI-30 ONE YEAR PERFORMANCE



Source: PSX

The KMI-30 index increased by 3,016 points during Apr'23 (4.35%) MoM, mainly led by positive newsflow on the external account and improved corporate profitability. Average traded volume stood at 38mn shares posting a decrease of 42% MoM, while Average Traded Value stood at PKR2,675mn in April'23 a plunge of 39% MoM.

SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major players to bring the sector in positive number were Fertilizers (1,106), Inv. Banks/ Inv. Cos./ Securities Cos. (778 points), Oil & Gas Exploration Companies (669 points), and Commercial Banks (313 points) while the negative players were Cable and Electric Goods (-31 points), Oil and Gas Marketing Companies (-60 points), Technology & Communication (-83 points) and Automobile Assembler (-100 points).

SECONDARY MARKET PKISRV

INSTRUMENT	APR-23	MAR-23	CHANGE
GOPISV-20-02-2024	98.75	98.8	(0.05)
GOPISF-20-02-2024	98	97.95	0.05
GOPISV-08-03-2024	100.15	100.19	(0.04)
GOPISF-08-03-2024	100.28	100.28	0.00
GOPISV-17-04-2024	100.35	-	-
GOPISF-17-04-2024	100.24	-	-
GOPIS 30-04-2025	96.50	96.50	0.00
GOPIS 29-05-2025	99.24	99.08	0.16
GOPIS 24-06-2025	99.05	99.11	(0.06)
GOPISV-29-07-2025	99.43	99.40	0.03
GOPISF-29-07-2025	85.83	86.00	(0.17)
GOPISV-09-12-2025	99.75	99.72	0.03
GOPISV-05-01-2026	98.83	97.20	1.63
GOPISF-20-01-2026	88.63	88.80	(0.17)
GOPISF-17-04-2026	100.00	-	-
GOPISV-06-10-2026	99.54	99.23	0.31
GOPISF-06-10-2026	89.83	89.20	0.63
GOPISV-29-10-2026	99.32	99.05	0.27
GOPISF-15-12-2026	90.33	90.60	(0.27)
GOPISF-27-04-2027	93.08	93.20	(0.12)
GOPISV-29-07-2025	99.43	-	-
GOPISV-29-10-2026	99.32	-	-
GOPISV-27-04-2027	99.43	98.75	0.68
GOPISV-26-10-2027	99.78	99.04	0.74
GOPISF-16-11-2027	96.58	96.90	(0.32)

Source: MUFAP

The revision of higher benchmark rates for GoP Ijara (VRR) resulted in appreciation of VRR instruments in the secondary market, while GoP Ijara (FRR) showed mixed results. During the month, a total participation of PKR 189bn was witnessed against combined target of PKR 150bn of VRR and FRR. VRR attracted total participation of worth PKR 149bn across the tenors against the target of PKR 120bn, out of which PKR 98bn was accepted at +75 spread in 1 year, PKR 45bn was accepted at +66 spread in 3 years, while bids for 5-year tenor was rejected. On the other hand, participation worth PKR 40bn was observed against the target of PKR 30 bn. GoP accepted PKR 15bn at 21.25% in 1 year, PKR 25bn at 18.24% in 3 years whereas bids of 5 year were rejected.

STRATEGY & OUTLOOK



EQUITY MARKET:

While staying cautious, we still maintain our long-term bullish stance on the equity market. PSX index continues to trade at attractive low P/E levels (Forward P/E multiple of 3.9x) nonetheless in the short term, markets may persist in range bound activity in the wake of continued political instability and volatility in macroeconomics.

Corporate profits are expected to remain rangebound amidst tough economic conditions.

- **The government has fulfilled its pre-requisites for the resumption of the IMF program.**
- **Record high inflation has impaired the purchasing power capability.**
- **Additionally, Pakistan received commitments from friendly countries such as Saudi Arabia and UAE, this will further help to get IMF program on track and rejuvenate the overall sentiment of the market.**

We continue to observe the performance of equity market nevertheless, uncertain political and economic developments may not favor the equity index in near future.

DEBT MARKET:

On the Islamic money market front, investors showed significant interest in the one-year GoP Ijara sukuk, as the sukuk's low duration and attractive yield (benchmark + 75bps), proved to be appealing to investors. In secondary market, the revision to higher benchmark rates for GoP Ijara (VRR) resulted in appreciation of VRR instruments, while GoP Ijara (FRR) showed mixed results.

Going forward, the persistent increase in inflation is expected to urge the central bank to adopt a cautious approach to control inflation by closely monitoring the policy rate. This could put pressure on the debt market. However, recent external developments such as a current account surplus, improved position of balance of payments, discounted crude from Russia, UAE and KSA intimation on financing to the IMF, coupled with political stability, are expected to contribute to stabilize rates and fostering stable yields. Considering the macro-economic environment and interest rate outlook, our takaful fixed income portfolios are optimally allocated in cash, Islamic term deposits and low duration Government Sukuk, which we believe will offer a suitable balance of risk and return for our Takaful participants.

FUND WISE STRATEGY

- **Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 48% in low duration instruments, along with 6% exposure in high yielding deposits and 5% in corporate sukuks, thereby allowing policy holders to capitalize maximum benefit from any opportunity in the yield curve.
- **Aggressive Takaful Fund:** Equity allocation in JL Aggressive Takaful fund is reduced to 12% to minimize the volatility for participant from the uncertain macro-economic environment effecting equity market. On the other hand, 88% allocation is placed at various high yielding shariah compliant debt and cash deposits.
- **Family Takaful Income Fund:** With Takaful Income Fund participant are expected to earn sustainable return in medium-term through exposure in low risk GoP Ijara Sukuk and bank deposits. Fund allocation is well poised in GoP Ijara (55%) and a total of Cash and Bank deposits of (45%).
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 39% in low duration instruments, along with 12% exposure in high yielding deposits and 2% in corporate sukuks, thereby allowing policy holders to capitalize maximum benefit from any opportunity in the yield curve.

BALANCED TAKAFUL FUND

Fund Manager's Report
April 2023

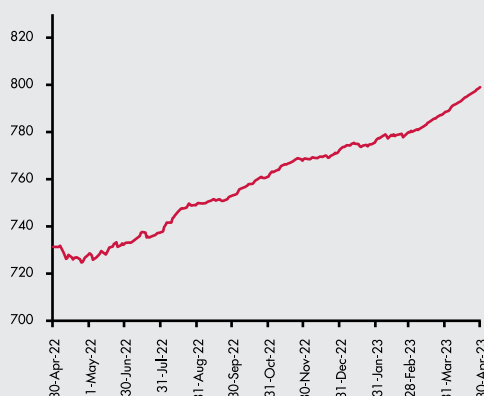
FUND OBJECTIVE

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.

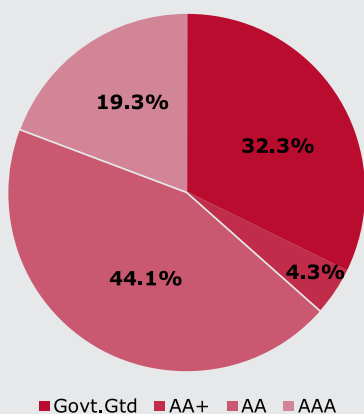
FUND MANAGER'S COMMENTS

During the month of April 2023 Balanced Takaful Fund's (BTF) Unit Price increased by PKR 10.59 (1.34%). The fund's allocation to government securities stands at 31.63% at month end against 50.3% last month while allocation to equities is at 0.05% versus 0.05% last month. Within sectors, the fund is tilted towards Engineering with a total allocation of 100.0% followed by Pharmaceuticals, Miscellaneous and Oil & Gas (Exploration Companies) with a sector allocation of 0.0%, 0.0% and 0.0% respectively.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Jubilee Life Balanced Takaful Fund
Net Assets	PKR 16,229 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2023)	PKR 799.10
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.34%
3 months	2.90%
12 months (365 days)	9.27%
Calendar YTD	3.44%
Since Inception (annualized)	6.23%
5 Years (annualized)	5.05%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	31.63%	50.30%
Sukuks	4.85%	4.88%
Cash and Short Term Deposits	34.11%	14.59%
Equities	0.05%	0.05%
Mutual Funds	29.36%	30.18%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
April 2023

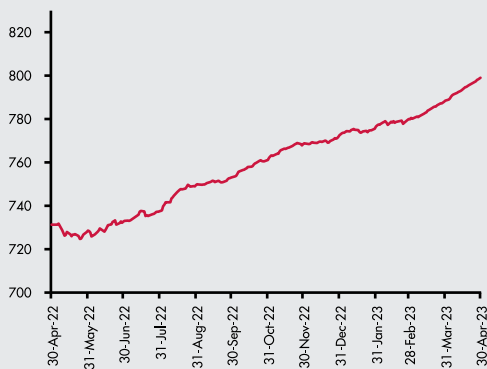
FUND OBJECTIVE

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.

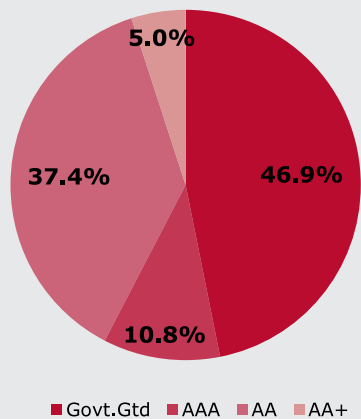
FUND MANAGER'S COMMENTS

During the month of April 2023 Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 10. (1.68%). The fund's allocation to equities stands at 11.76% at month end against 19.06% last month while allocation to government securities is at 41.33% versus 21.23% last month. Within sectors, the fund is tilted towards Oil & Gas (Exploration Companies) with a total allocation of 70.79% followed by Pharmaceuticals, Food & Personal Care Products and Textile Composite with a sector allocation of 9.46%, 5.32% and 3.79% respectively.

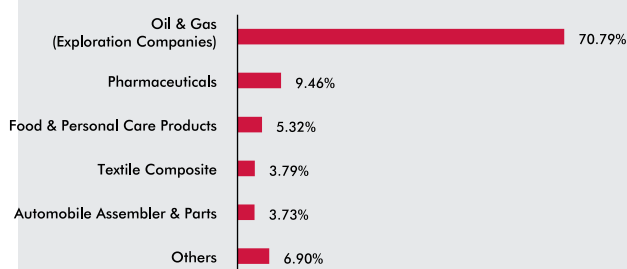
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 10,881 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2023)	PKR 605.10
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.56%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.68%
3 months	3.66%
12 months (365 days)	-5.91%
Calendar YTD	1.69%
Since Inception (annualized)	2.49%
5 Years (annualized)	-1.79%

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	41.33%	21.23%
Sukuks	4.28%	4.25%
Cash and Short Term Deposits	21.14%	23.94%
Equities	11.76%	19.06%
Mutual Funds	21.48%	31.52%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
April 2023

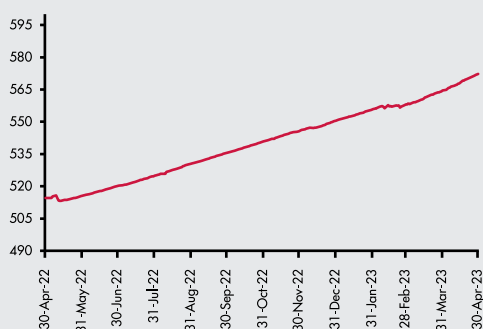
FUND OBJECTIVE

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.

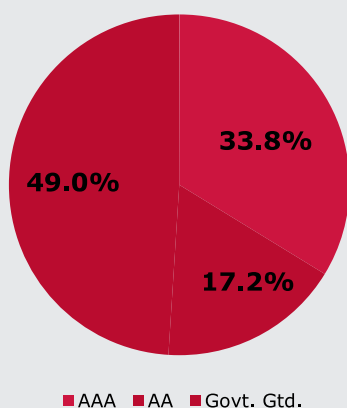
FUND MANAGER'S COMMENTS

During the month of April 2023 Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 7.75 (1.37%). The fund's allocation to government securities stands at 48.99% at month end against 55.34% last month while allocation to cash and short term deposits is at 51.01% versus 44.66% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 1,758 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2023)	PKR 572.32
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday
Weighted Average Maturity	257 days

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.37%
3 months	2.96%
12 months (365 days)	11.21%
Calendar YTD (annualized)	12.51%
Since Inception (annualized)	8.05%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	48.99%	55.34%
Cash and Short Term Deposits	51.01%	44.66%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
April 2023

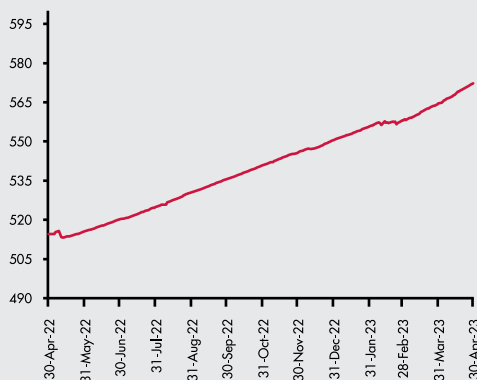
FUND OBJECTIVE

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.

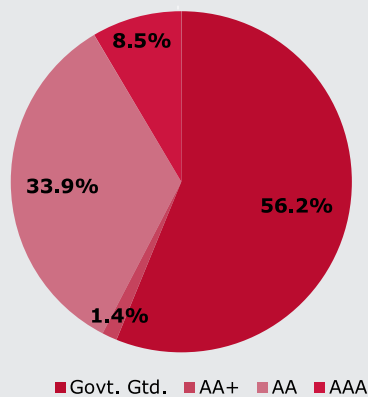
FUND MANAGER'S COMMENTS

During the month of April 2023 Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 8.37 (1.48%). The fund's allocation to government securities stands at 56.2% at month end against 40.07% last month while allocation to cash and short term deposits is at 25.51% versus 49.52% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 596 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2023)	PKR 572.04
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.50%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	1.48%
3 months	3.12%
12 months (365 days)	11.21%
Calendar YTD	4.20%
Since Inception (annualized)	8.02%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-23	MARCH-23
Government Securities	56.20%	40.07%
Term Finance Securities	1.41%	1.47%
Cash and Short Term Deposits	25.51%	49.52%
Mutual Funds	16.87%	8.94%

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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