

INVESTMENT FACT SHEET

FOR THE MONTH OF APRIL 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)
- **ZAHID BARKI**
(MEMBER)
- **SHAN RABBANI**
(MEMBER)
- **DILEEP KUMAR MAHESHWARI**
(MEMBER/SECRETARY)
- **OMER FAROOQ**
(MEMBER)
- **FARHAN AKHTAR FARIDI**
(MEMBER)
- **ASIF MOBIN**
(MEMBER)

EXTERNAL AUDITORS

- **KPMG TASEER HADI & CO PVT LTD**

APPOINTED ACTUARY

- **NAUMAN CHEEMA, NAUMAN ASSOCIATES, LAHORE**

KEY HIGHLIGHTS



Dear Participants,

The month of April experienced heightened volatility marred by both external and domestic developments where KMI-30 Index touched a high of 184,835 and closed at 166,388 points, registering a M/M decline of 9.1% (-16,719 points).

Global trade concerns escalated after the US imposed widespread reciprocal tariffs on multiple countries unsettling financial markets worldwide. Adding to the uncertainty, geopolitical tensions between Pakistan and India intensified following the Pahalgam incident, further shaking investor confidence and prompting increased market sell-offs. On the domestic front, several positive indicators helped cushion the downside pressure. These included: 1) A notable easing of inflationary pressures, with the Consumer Price Index (CPI) for April 2025 dropping to historic lows of 0.3%, 2) A record-high monthly current account surplus in March, bolstered by significant remittance inflows, 3) IMF Executive board approval of next tranche, 4) Temporary relief in electricity tariffs for both residential and industrial consumers and, 5) Possible settlement of circular debt.

On the economic side, oil prices have slightly decreased during the month, with petrol at PKR 252.63/ltr (-PKR 2.00/ltr) and HSD at PKR 256.64/ltr (-PKR 2.00/ltr). Pakistan's CPI inflation for Apr'25 arrived at 0.28% Y/Y, compared to 0.69% a month earlier. The Current account balance registered significant surplus of USD 1.2bn for the month compared to a deficit of USD 97mn in last month. The PKR remained largely stable, closing at PKR 280.97/USD. Total FX reserves stood at USD 15.25bn, with SBP reserves at USD 10.21bn.

The major numbers during the month:

- The current account surplus clocked in at USD 1.20bn in Mar'25.
- CPI inflation in Apr'25 stood at 0.28% Y/Y, compared to 0.69% a month earlier.
- PKR remained stable during the month, closing at PKR 280.97/ USD.
- As of 30th Apr 2025, Brent closed at USD 63.12/bbl, while coal at USD 88.50/mt.

The LSMI output for Feb'25 decreased by 3.51% Y/Y whereas in 8MFY25, LSMI has shown a negative growth of 1.90% Y/Y. The main contributors towards overall decline of 1.90% are non-metallic mineral products (-0.73), iron & steel products (-0.55), electrical equipment (-0.50), food (-0.50), chemicals (-0.43), cement (-0.37), machinery and equipment (-0.15), tobacco (0.25), textile (0.29), petroleum products (0.30), automobiles (0.72), and garments (1.29).

Cement dispatches recorded 13% Y/Y growth in Apr'25, with total dispatches at 3.34mn MT compared to 2.95mn MT in Apr'24. The sale of petroleum products witnessed an increase of 20% M/M and clocked in at 1.46mn MT in Apr'25.

ECONOMY UPDATE

MACROECONOMIC INDICATORS

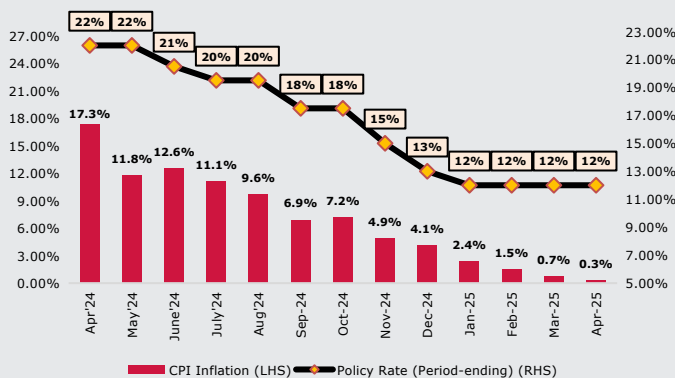
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Mar	(2,181)	(2,460)	(18,728)
Remittances (USD mn)	Mar	4,055	3,124	28,029
Current A/C Balance (USD mn)	Mar	1,195	(97)	1,859
FDI (USD mn)	Mar	26	95	1,644
Tax Collection* (PKR bn)	Apr	846	1,111	9,299
M2 Growth	Apr			3.37%

Source SBP, FBR

* Provisional figures

In Mar'25, trade deficit narrowed to USD 2,181mn compared to USD 2,460mn during previous month, a decline of 11% monthly. Cumulatively, in 9MFY25, the trade deficit increased by 16% Y/Y to USD 18.7bn. In Apr'25, FBR collected PKR 846bn in taxes, missing the month's target by PKR 118bn.

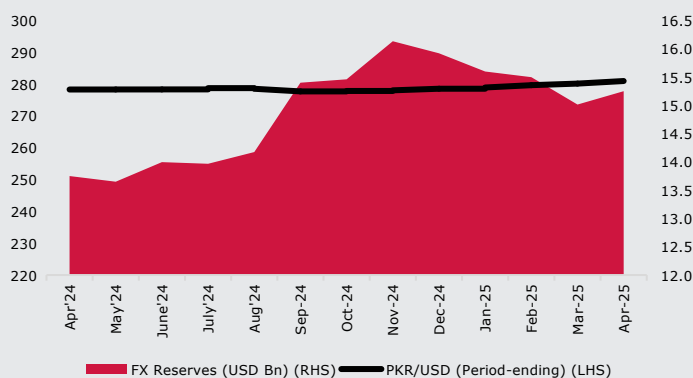
INFLATION



Source: PBS

The national CPI during the month of Apr'25 stood at 0.28% Y/Y compared to 0.69% Y/Y in the previous month. On a M/M basis, CPI inflation decreased by 0.8% in Apr'25 compared to an increase of 0.9% in the previous month. To note, RIR stands at a significant 11.72%.

PKR/USD PARITY VS FX RESERVES



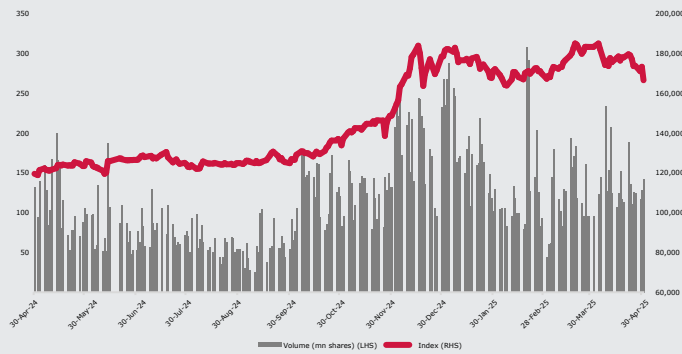
Source: SBP

As of 25th Apr 2025, Net reserves with SBP stood at USD 10.21bn, while commercial banks reserves held USD 5.04bn, bringing the total reserves to USD 15.25bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 280.97/USD.

CAPITAL MARKETS UPDATE

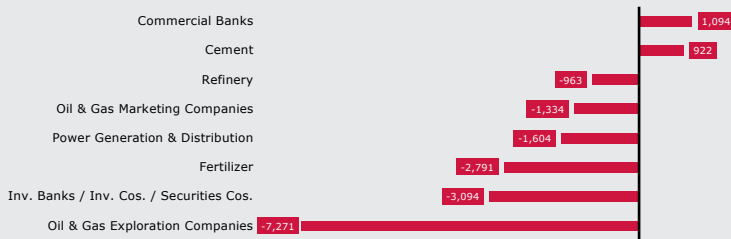
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



In Apr'25, the KMI-30 index showed significant volatility and closed at 166,388, marking a decline of 9.1% (-16,719 points). Despite the downturn, trading activity was high as the average volumes increased by 39% M/M to 352 million shares and average traded value increasing 25% M/M to PKR 25.18bn. The market's decline was primarily driven by escalating global trade tensions, particularly the onset of a potential trade war between China and the US. Additionally, the growing geopolitical tension, stemming from the possibility of an Indo-Pak faceoff over the Pahalgam incident weighed heavily on investor's sentiment.

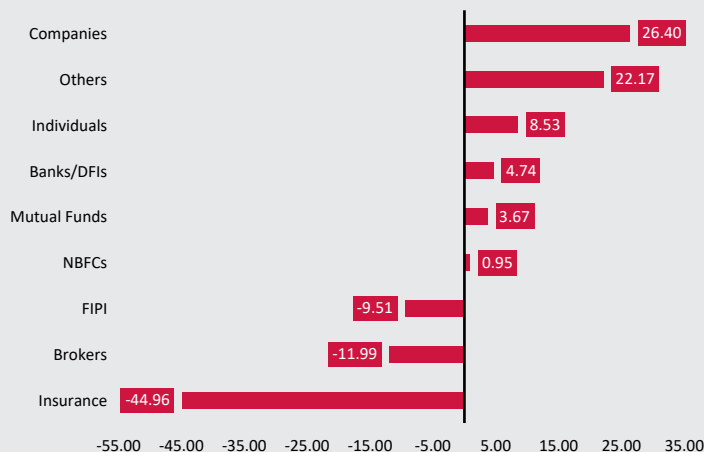
SECTOR WISE TOP CONTRIBUTORS



Source: PSX

The major sectors driving the negative performance of equity benchmark during the month were Oil & Gas Exploration (-7,271 points), Inv. Banks (-3,094 points), Fertilizers (-2,791 points), Power Generation & Distribution (-1,604 points), OMCs (-1,334 points), and Refinery (-963 points). On the other hand, sectors that contributed positively to market performance are Commercial Banks (+1,094 points), and Cements (+922 points).

FIPI LIPI



Foreigners were net sellers of USD 9.5mn with major outflows recorded in Banks (USD 9.2mn), Others (USD 8.0mn), Oil & Gas Exploration Co. (USD 1.5mn), Food and Personal Care (USD 1.0mn), and Textile (USD 0.6mn). On the other hand, inflows were recorded in OMCs (USD 6.6mn), Cement (USD 3.3mn), Power Generation and Distribution (USD 0.8mn), and Fertilizers (USD 0.2mn).

On the domestic front, Companies (USD 26.4mn), Others (USD 22.2mn), Individual (USD 8.5mn), Banks/DFIs (USD 4.7mn), and Mutual Funds (USD 3.7mn) were major net buyers while net selling was noted in Insurance (USD 45.0mn) and Brokers (USD 12.0mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	FEB-25	JAN-24	CHANGE
P01GIS061125	94.91	94.17	0.74
P03VRR180927	99.22	99.90	(0.68)
P05VRR180929	99.00	99.25	(0.25)
P10VRR180934	99.78	100.98	(1.20)
P03FRR180927	103.87	103.26	0.61
P05FRR180929	107.13	106.78	0.35
P10FRR180934	104.98	104.14	0.84
P03VRR211027	99.46	99.75	(0.29)
P05VRR211029	98.76	99.45	(0.69)
P10VRR211034	99.57	101.34	(1.77)
P03FRR211027	100.10	101.00	(0.90)
P05FRR211029	101.55	100.85	0.70
P10FRR211034	105.48	105.60	(0.12)

Source: MUJAP

Throughout the month, GoP Ijara Sukuk prices, both VRR and FRR generally declined, with only a few instruments appreciating.

KIBOR

INSTRUMENT	APR-25	MAR-25
Kibor-3 Month	12.10%	12.18%
Kibor-6 Month	12.10%	12.13%
Kibor-12 Month	12.29%	12.34%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.10% (-8bps MoM), 12.10% (-3bps MoM) and 12.29% (-5bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	-	-	-
5 year	-52	-	-
10 year	-25	-11	-14
GOP IJARA FRR			
1 year	10.89%	11.00%	-11
3 year	11.49%	11.49%	0
5 year	-	11.98%	-
10 year	-	-	-

For GoP Ijara VRR, during the month, auction participation of PKR 366 bn across various tenors was observed, significantly exceeding the target of PKR 30 bn. MoF accepted total of PKR 63 bn in 5-year and 10-year GIS while bids in 3-year were rejected. The latest auction cut-off of 5-year stands at a spread of -52 bps for the 5-year tenor (prior auction rejected), whereas cut-off spread of 10-year stands at -25 bps (-14 bps MoM).

For GoP Ijara FRR, total market participation of PKR 135 bn was witnessed against the target of PKR 70 billion. The MoF accepted a total of PKR 41 bn with acceptance only in 1-year and 3-year tenors. The latest auction cut-offs stand at 10.89% (-11 bps MoM) in 1-year, 11.49% (unchanged) in 3-year while bids for 5-year and 10-year were rejected.

STRATEGY & OUTLOOK



EQUITY MARKET:

With recent volatility and downward performance, we anticipate the equity market to continue its broader upward momentum, primarily supported by improving macros and continuation of subdued inflation. Although geo-political tensions across Indo-Pak have heightened significantly meanwhile the timing for de-escalation remains key to normalcy. Hence, market performance remains vulnerable to shifts in government policies, economic indicators, global events, and escalating political tensions.

Key triggers which can have an impact on benchmark include:

- The successful disbursement of the USD 2.3bn post approval by IMF Board.
- The visit of IMF team in May to review the FY26 Budget proposals.
- Policy rate cuts expected in May 5 MPC meetings amid softer inflation.
- Geo-Political stability and domestically ensuring the continuation of economic consolidation.
- Anticipated P/E re rating and increased liquidity in equities.

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:

With historical lows in inflation for April'25, we anticipate a modest uptick in inflation beginning May 2025, primarily due to base effect. However, this increase is expected to be limited, given the stable outlook for food prices, declining fuel costs, a steady exchange rate, lower utility prices, and a continued decline in core inflation. Taking these factors into account, a further rate cut of up to 100bps cannot be ruled out. Beyond monetary policy, capital markets sentiment would be driven by FY26 Budget which would require a combination of tax base expansion and the phasing out of concessional tax rates.

On the external front, IMF's executive Board is to take up Pakistan's first review of the EFF program on May 09, 2025, which remains critical for sustaining macroeconomic stability. We expect the authorities to remain committed to fiscal consolidation and maintain a cautious stance on monetary policy to maintain a long-term inflation target range of 5–7%, while advancing structural reforms to support sustainable growth.

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 developments and stand ready to adjust our positioning as the macro environment evolves.

FUND WISE STRATEGY

- **Jubilee Life Balanced Takaful Fund:** Jubilee Life Balanced Takaful Fund offers its participants high yielding return with optimal allocation of 78% in government backed instruments, 18% exposure in mutual funds, along with 4% exposure in corporate sukuk and bank deposits 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 33% to capitalize on returns from stable macro-economic environment. The remaining 67% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, mutual funds, corporate sukuk 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 Sukuk and bank deposits. The fund allocation is meticulously positioned, with a focus on GoP Ijara almost 97% and a remaining allocation of cash and bank deposits of 3%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 95% in government backed instruments, along with 5% exposure in corporate sukuk 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
April 2025

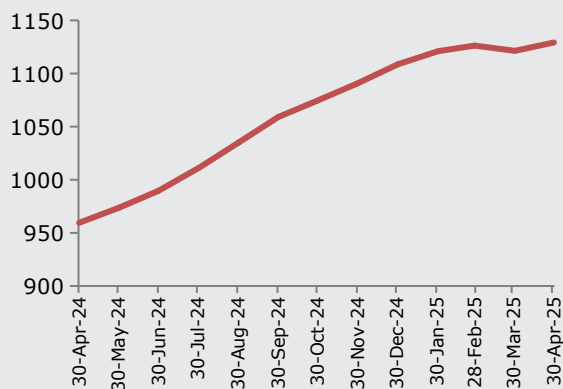
FUND OBJECTIVE

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.

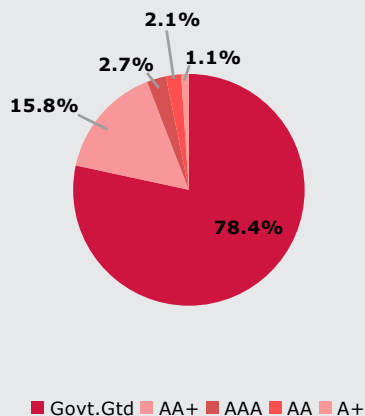
FUND MANAGER'S COMMENTS

During the month of April 2025, Balanced Takaful Fund's (BTF) Unit Price increased by PKR 7.85 (0.7%). The funds allocation to government securities stands at 78.37% at the month end against 91.55% last month while allocation to mutual funds is at 17.98% versus 5.65% 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 21,662 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2025)	PKR 1,129.19
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.49%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.70%
3 months	0.73%
12 months (365 days)	17.68%
Calendar YTD	1.85%
Since Inception (annualized)	8.65%
5 Years (annualized)	11.94%

ASSET ALLOCATION

ASSETS	APRIL-25	MARCH-25
Government Securities	78.37%	91.55%
Sukuks	2.57%	2.55%
Cash and Short Term Deposits	1.06%	0.24%
Mutual Funds	17.98%	5.65%
Others Including Receivables	0.013%	0.006%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
April 2025

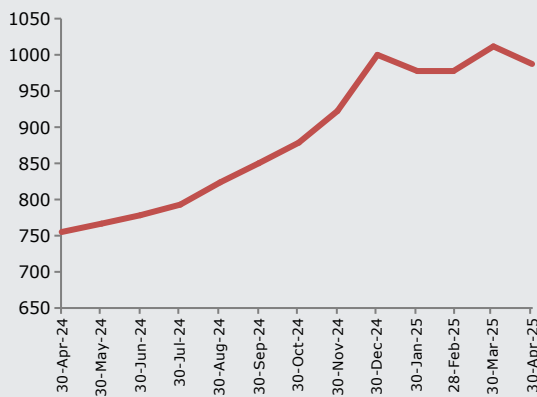
FUND OBJECTIVE

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.

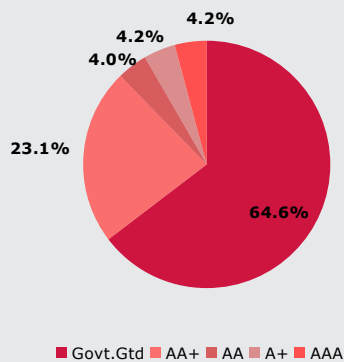
FUND MANAGER'S COMMENTS

During the month of April 2025, Aggressive Takaful Fund's (ATF) Unit Price decreased by PKR 24.29 (-2.4%). The fund's allocation to government securities stands at 43.36% at month end against 59.73% last month while allocation to equities is at 7.56% versus 8.22% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 89.6% followed by Pharmaceuticals with a sector allocation of 10.4% respectively.

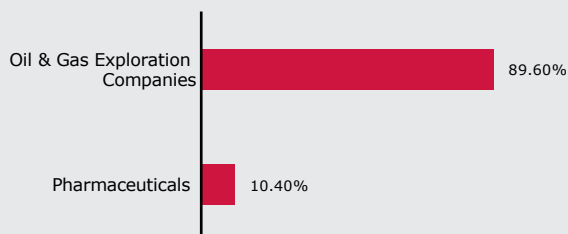
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,290 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (30.04.2025)	PKR 987.33
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.49%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-2.40%
3 months	1.00%
12 months (365 days)	30.76%
Calendar YTD	-1.26%
Since Inception (annualized)	7.17%
5 Years (annualized)	10.04%

ASSET ALLOCATION

ASSETS	APRIL-25	MARCH-25
Government Securities	43.36%	59.73%
Sukuks	2.02%	1.93%
Cash and Short Term Deposits	2.05%	0.63%
Equities	7.56%	8.22%
Mutual Funds	44.97%	29.48%
Others Including Receivables	0.051%	0.002%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
April 2025

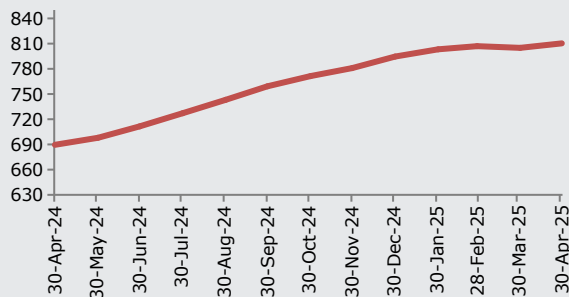
FUND OBJECTIVE

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

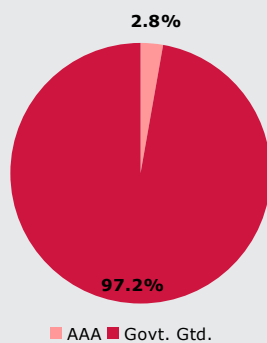
FUND MANAGER'S COMMENTS

During the month of April 2025, Family Takaful Income Fund's (FTIF) Unit Price increased by PKR 5.34 (0.66%). The fund's allocation to government securities stands at 97.22% at month end against 97.93% last month while allocation to cash and short-term deposits is at 2.77% versus 2.07% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 8,752 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2025)	PKR 810.3
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.49%
Pricing Days	Monday to Friday
Weighted Average Maturity	1149

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.66%
3 months	0.88%
12 months (365 days)	17.51%
Calendar YTD (annualized)	6.13%
Since Inception (annualized)	13.75%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-25	MARCH-25
Government Securities	97.22%	97.93%
Cash and Short Term Deposits	2.77%	2.07%
Others Including Receivables	0.010%	0.005%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
April 2025

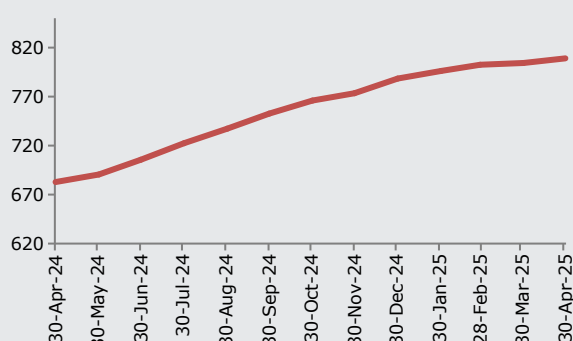
FUND OBJECTIVE

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

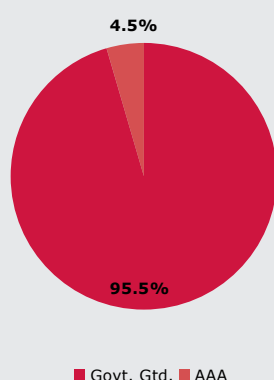
FUND MANAGER'S COMMENTS

During the month of April 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 4.72 (0.59%). The fund's allocation to government securities stands at 95.48% at month end against 97.54% last month while allocation to cash and short-term deposits is at 3.9% versus 1.83% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,459 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (30.04.2025)	PKR 809.04
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	0.59%
3 months	1.62%
12 months (365 days)	18.49%
Calendar YTD	2.61%
Since Inception (annualized)	13.70%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	APRIL-25	MARCH-25
Government Securities	95.48%	97.54%
Term Finance Securities	0.58%	0.59%
Cash and Short Term Deposits	3.90%	1.83%
Others Including Receivables	0.05%	0.03%

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