

INVESTMENT FACT SHEET

FOR THE MONTH OF MARCH 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 KMI-30 index recorded a 7.89% (13,390 points) gain in March, rebounding after negative returns in the first two months of CY25. Notably, the index reached an all-time intraday high of 184,858 points, driven by optimism surrounding USD 1.0bn staff-level agreement under the IMF EFF, pending executive board approval. Additionally, a USD 1.3bn Resilience and Sustainability Facility (RSF) arrangement was also secured. Moreover, the IMF revised the FY25 tax target downward to PKR 12.3tn from PKR 12.97tn, according to media reports. Lastly, in its latest MPC meeting, the SBP opted to maintain the policy rate at 12%, breaking a streak of consecutive rate cuts over the past six meetings citing concerns over stickiness of the core inflation.

On the economic front, Pakistan's GDP grew 1.73% YoY in 2QFY25, with 1HFY25 growth at 1.54% (vs. 2.33% in 1HFY24). Furthermore, oil prices were revised downward, yet petrol and HSD prices remained steady at PKR 255.63/ltr and PKR 258.64/ltr, respectively, as the petroleum levy on POL products increased by PKR 1.0/ltr to PKR 70/ltr. The PKR remained stable against the USD in the inter-bank market, closing at PKR 280.16/USD. Total foreign exchange reserves stood at USD 15.58bn, with SBP reserves at USD 10.68bn. The trade deficit for Feb-25 saw minimal M/M growth, standing at USD 2.43bn, while the current account balance recorded a minor deficit of USD 12mn, bringing the 8MFY25 current account surplus to USD 691mn.

The major numbers during the month:

- The current account deficit clocked in at USD 12mn in Feb-25.
- Pakistan's GDP grew by 1.73% YoY in 2QFY25 vs. 1.34% YoY in 1QFY25.
- CPI inflation in Mar-25 stood at 0.69% Y/Y, compared to 1.52% a month earlier.
- PKR depreciated against USD by a mere 0.50 rupee during the month, closing at PKR 280.16/ USD.
- As of 31st Mar 2025, Brent closed at USD 74.74/bbl, while coal at USD 92.05/mt.

The LSMI output decreased by 1.22% for Jan-2025 when compared with SPLY and increased by 2.09% when compared with Dec-24. Whereas in 7MFY25, LSMI showed a negative growth of 1.78% Y/Y. The main contributors towards overall growth of -1.78% are: Food (-0.47), Tobacco (0.25), Textile (0.34) Garments (1.55), Petroleum Products (0.17), Automobiles (0.74), Cement (-0.46), Iron & Steel Products (-0.57), Electrical Equipment (-0.55), Machinery and Equipment (-0.14) and Furniture (-2.16).

Cement dispatches declined 9.48% Y/Y in March'25, with total dispatches at 3.56mn MT compared to 3.94mn MT in March'24. The sale of petroleum products witnessed an increase of 7% M/M and clocked in at 1.22mn MT in Mar-25

ECONOMY UPDATE

MACROECONOMIC INDICATORS

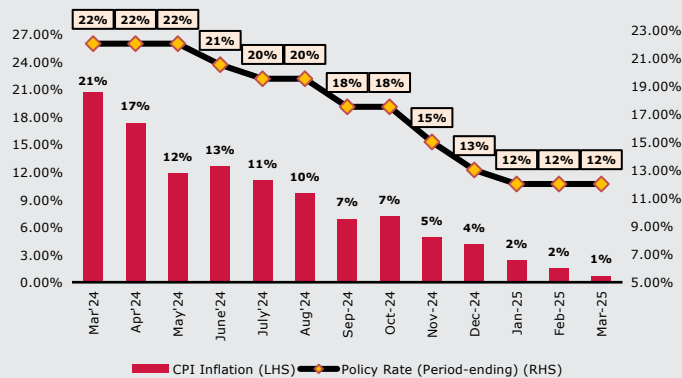
KEY STATISTICS	REPORTED MONTH	CURRENT	PREVIOUS	FYTD
Trade Deficit (USD mn)	Feb	(2,430)	(2,451)	(16,505)
Remittances (USD mn)	Feb	3,119	3,003	23,969
Current A/C Balance (USD mn)	Feb	(12)	(399)	691
FDI (USD mn)	Feb	95	194	1,618
Tax Collection* (PKR bn)	Mar	1,100	846	8,442
M2 Growth	Mar			4.16%

Source SBP, FBR

* Provisional figures

In Feb'25, trade deficit slightly decreased to USD 2,430mn compared to USD 2,451mn during previous month. Cumulatively, the trade deficit for 8MFY25 clocked at USD 16.51bn compared to USD 14.05bn, showing an expansion of 17% Y/Y. In Mar'25, FBR collected PKR 1,100bn in taxes, missing the month's target by PKR 119bn. Total tax collection for 9MFY25 stands at PKR 8,442bn compared to target of PKR 9,167bn.

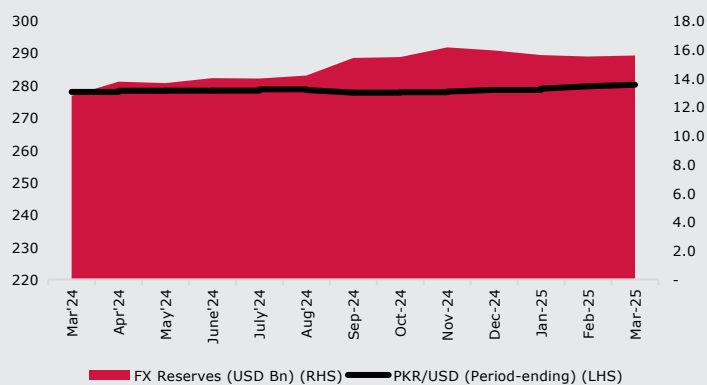
INFLATION



Source: PBS

The national CPI during the month of Mar-25 stood at 0.69% Y/Y compared to 20.7% Y/Y in the SPLY. On a M/M basis, CPI inflation increased by 0.89% in Mar-25 compared to decreased of 0.83% in the previous month. To note, RIR expands to 11.31%.

PKR/USD PARITY VS FX RESERVES



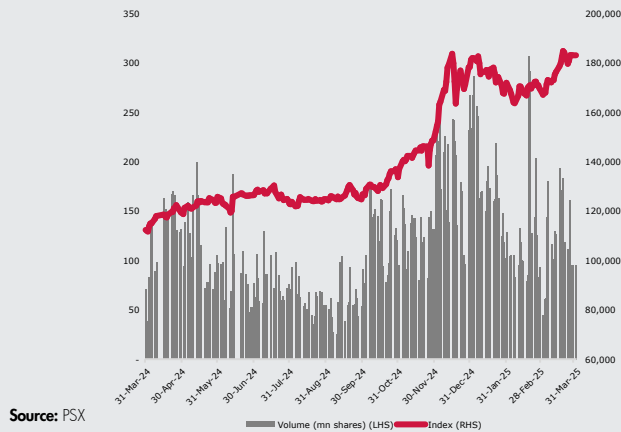
Source: SBP

As of 28th March 2025, Net reserves with SBP stood at USD 10.68bn, while commercial banks reserves held USD 4.90bn, bringing the total reserves to USD 15.58bn. During the same period, PKR remained stable against the US Dollar, closing a rate of PKR 280.13/USD.

CAPITAL MARKETS UPDATE

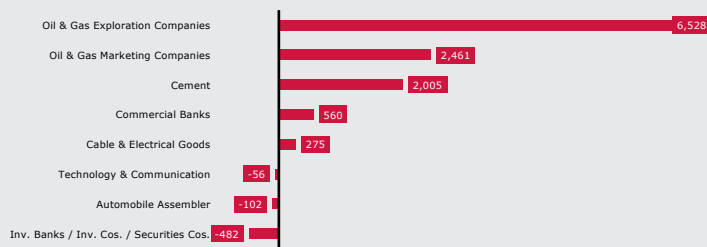
EQUITY MARKET

KMI -30 ONE YEAR PERFORMANCE



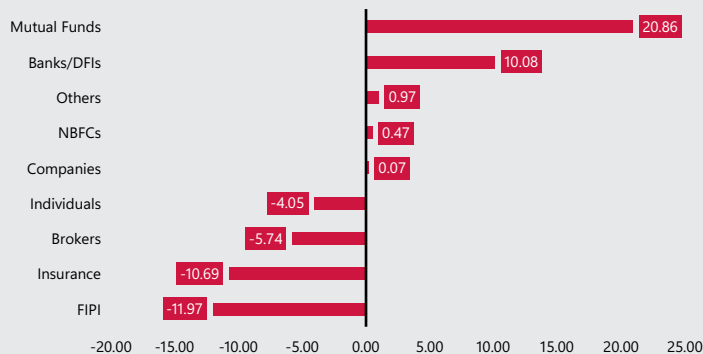
During Mar-2025, the KMI-30 index maintained a positive trajectory, reaching an all-time intraday high of 184,858 points. However, it was unable to sustain this level due to weaker trading activity and ultimately closed at 183,106 points, marking a monthly gain of 13,390 points or 8%. Trading activity was also muted with average volumes down 13% M/M to 258 million shares, however, average traded value increased by 9% M/M to PKR 20.63bn. The primary reason of performance contribution was staff level agreement with the IMF and news flow on possible resolution of circular debt which resulted in increased activity in energy chain scrips

SECTOR WISE TOP CONTRIBUTORS



The major sectors driving the positive performance of equity benchmark during the month were Oil & Gas Exploration (6,528 points), Oil & Gas Marketing (2,461 points), Cements (2,005 points), and Commercial Banks (560 points). On the other hand, sectors that contributed negatively include Inv. Banks / Inv. Cos (-482 points), Automobile Assemblers (-102 points), and Technology & Communication (-56 points).

FIPI LIPI



Foreigners were net sellers of USD 11.97mn with major inflow recorded in Commercial Banks (USD 9.53 mn), Oil & Gas Exploration (USD 6.47 mn), and Power Gen. & Dist. (USD 2.53 mn). On the other hand, the outflows were recorded in Oil & Gas Marketing (USD 4.31 mn), Fertilizer (USD 1.27mn), and Technology & Communication (USD 1.27mn).

On the domestic front, Mutual Funds (USD 20.86mn), Banks/DFIs (USD 10.08mn), and Others (USD 0.97mn) were major net buyers while the net sellers were Insurance (USD 10.69mn), Brokers (USD 5.74mn), and Individuals (USD 4.05mn).

CAPITAL MARKETS UPDATE

DEBT MARKET

SECONDARY MARKET PKISRV

INSTRUMENT	MAR-25	FEB-24	CHANGE
P01GIS061125	94.17	93.57	0.60
P03VRR180927	99.90	101.52	(1.62)
P05VRR180929	99.25	102.29	(3.04)
P10VRR180934	100.98	101.00	(0.02)
P03FRR180927	103.26	105.03	(1.77)
P05FRR180929	106.78	107.44	(0.66)
P10FRR180934	104.14	106.12	(1.98)
P03VRR211027	99.75	101.41	(1.66)
P05VRR211029	99.45	101.38	(1.93)
P10VRR211034	101.34	102.53	(1.19)
P03FRR211027	101.00	101.27	(0.27)
P05FRR211029	100.85	102.05	(1.20)
P10FRR211034	105.60	105.48	0.12

Source: MUJAP

Throughout the month, the prices of GoP Ijara Sukuks VRR and FRR experienced a declining trend, with only a few instruments showing appreciation.

KIBOR

INSTRUMENT	MAR-25	FEB-25
Kibor-3 Month	12.18%	11.91%
Kibor-6 Month	12.13%	11.82%
Kibor-12 Month	12.34%	12.00%

Source: SBP

During the month, the Kibor rates for the 3-month, 6-month and 12-month periods wrapped up at 12.18% (27bps MoM), 12.13% (31bps MoM) and 12.34% (34bps MoM).

AUCTION UPDATE

TENORS	CUT OFF	PREVIOUS CUT OFF	CHANGE
GOP IJARA VRR			
3 year	-	-79	-
5 year	-	-66	-
10 year	-11	-33	22
GOP IJARA FRR			
1 year	11.00%	10.25%	75
3 year	11.49%	11.50%	-1
5 year	11.98%	11.99%	-1
10 year	-	-	-

For GoP Ijara (VRR) during the month, auction participation of PKR 174 bn across various tenors was observed, significantly exceeding the target of PKR 30 bn. All the bids were accepted in 10-year GIS only. The latest auction cut-off stands at a spread of -11 bps for the 10-year tenor (+22 bps MoM), whereas the bids were rejected for 3-year and 5-year tenors.

For GoP Ijara (FRR), total market participation of PKR 34 bn was witnessed against a target of PKR 60 billion and the MoF accepted a total of PKR 34 bn with major acceptance in 3-year and 5-year FRR GIS. The latest auction cut-offs stand at 10.99% (+75 bps MoM) in 1-year, 11.49% (-1 bp MoM) in 3-year, 11.98% (-1 bp MoM) in 5-year while bids were for 10-year were rejected.

STRATEGY & OUTLOOK



EQUITY MARKET:

Despite recent volatility and mixed performance, we anticipate the equity market will maintain its broader upward momentum, supported by increasing investor confidence. This optimism is bolstered by Pakistan's participation in the 37-month Extended Fund Facility, a modest recovery in GDP growth observed in 2QFY25, and a significant decline in CPI readings, which could pave the way for further policy rate cuts. However, 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.
- Likely Policy rate cuts expected in upcoming MPC meetings amid softer inflation.
- The economic revival plan, especially energy reforms, may ease consumer costs with tariff subsidies.
- Political stability, 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:

Although headline CPI is currently hovering in lower single digits & is expected to remain in this region in the near-term however, core inflation measured by non – food, non – energy indices has not declined significantly as anticipated. The Central Bank has also noted its concerns on the same & thereby chose to maintain status quo in the MPC. Meanwhile, we expect inflation to remain subdued until the second half of 2025, after which it is likely to reaccelerate as core inflation remains persistently high and the base effect diminishes.

On the external front, the government successfully advanced its IMF program, securing a Stand-By Agreement following the first review, while the Extended Fund Facility (EFF) remains critical for sustaining macroeconomic stability. Pakistan has made meaningful progress in restoring macroeconomic stability and rebuilding investor confidence, despite a challenging global environment. We expect the authorities to remain committed to fiscal consolidation and a tight monetary policy stance to anchor inflation within the long-term 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 funds 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 92% in government backed instruments, along with 8% exposure in mutual funds 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 35% to capitalize on returns from improving macro-economic environment. The remaining 65% of the allocation is strategically placed in a diversified portfolio of high-yielding Shariah-compliant debt instruments, corporate sukus 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 98% and a remaining allocation of cash and bank deposits of 2%.
- **Family Takaful Balanced Fund:** Family Takaful Balanced Fund offers its participants high yielding return with optimal allocation of 98% in government backed instruments, along with 2% exposure in 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
March 2025

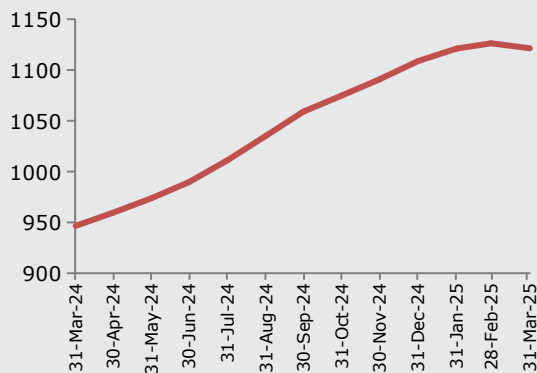
FUND OBJECTIVE

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.

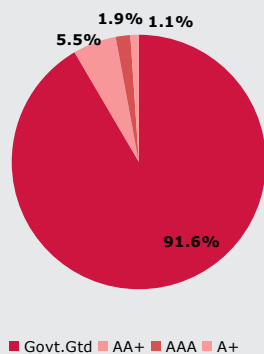
FUND MANAGER'S COMMENTS

During the month of March 2025, Balanced Takaful Fund's (BTF) Unit Price decreased by PKR 4.92 (-0.44%). The funds allocation to government securities stands at 91.55% at month end against 91.87% last month while allocation to mutual funds is at 5.65% versus 5.56% 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 21,595 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2025)	PKR 1,121.35
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.44%
3 months	1.14%
12 months (365 days)	18.46%
Calendar YTD	1.14%
Since Inception (annualized)	8.65%
5 Years (annualized)	13.19%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	91.55%	91.87%
Sukuks	2.55%	2.52%
Cash and Short Term Deposits	0.24%	0.04%
Mutual Funds	5.65%	5.56%
Others Including Receivables	0.006%	0.003%

AGGRESSIVE TAKAFUL FUND

Fund Manager's Report
March 2025

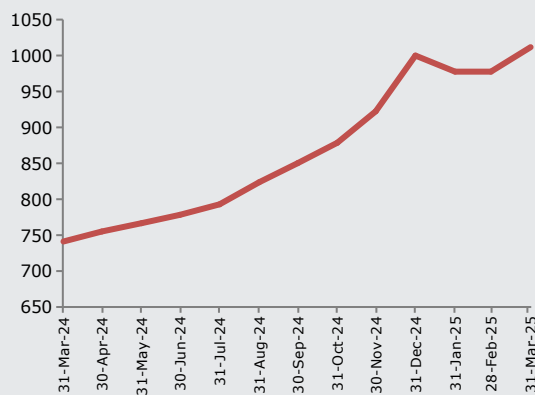
FUND OBJECTIVE

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.

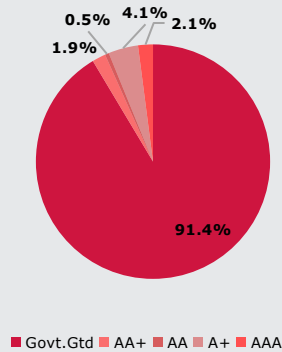
FUND MANAGER'S COMMENTS

During the month of March 2025, Aggressive Takaful Fund's (ATF) Unit Price increased by PKR 34.08 (3.49%). The fund's allocation to government securities stands at 59.73% at month end against 62.32% last month while allocation to equities is at 8.22% versus 7.05% last month. Within sectors, the fund is tilted towards Oil & Gas Exploration Companies with a total allocation of 7.45% followed by Pharmaceuticals with a sector allocation of 0.77% respectively.

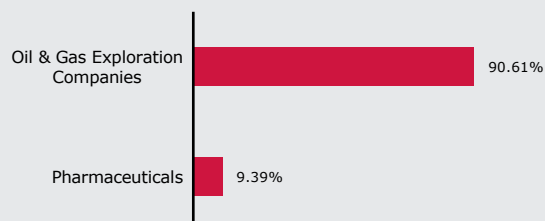
12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



SECTOR ALLOCATION (Equities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Aggressive Takaful Fund
Net Assets	PKR 14,748 Million
Launch Date	07.07.2015
NAV Per Unit At Launch Date (07.07.2015)	PKR 500.00
NAV Per Unit At Month end (31.03.2025)	PKR 1,011.63
Category	Aggressive Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	High
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	3.49%
3 months	1.17%
12 months (365 days)	36.49%
Calendar YTD	1.17%
Since Inception (annualized)	7.50%
5 Years (annualized)	13.00%

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	59.73%	62.32%
Sukuks	1.93%	1.98%
Cash and Short Term Deposits	0.63%	0.22%
Equities	8.22%	7.05%
Mutual Funds	29.48%	28.43%
Others Including Receivables	0.002%	0.003%

FAMILY TAKAFUL INCOME FUND

Fund Manager's Report
March 2025

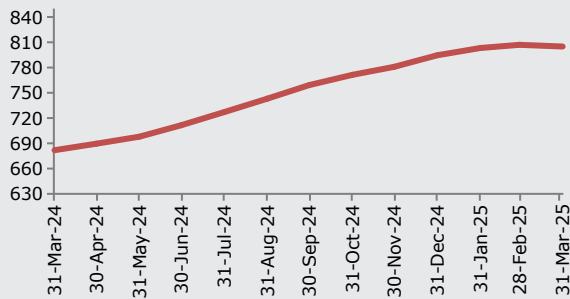
FUND OBJECTIVE

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

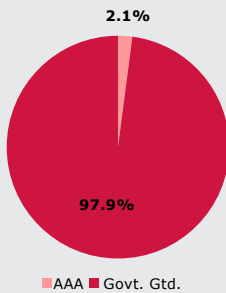
FUND MANAGER'S COMMENTS

During the month of March 2025, Family Takaful Income Fund's (FTIF) Unit Price decreased by PKR 2.01 (-0.25%). The funds allocation to government securities stands at 97.93% at the month end against 98.00% last month while allocation to cash and short-term deposits is at 2.07% versus 1.99% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Income Fund
Net Assets	PKR 8,494 Million
Launch Date	01.08.2021
NAV Per Unit At Launch Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2025)	PKR 804.97
Category	Income Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Low
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday
Weighted Average Maturity	1050

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	-0.25%
3 months	1.30%
12 months (365 days)	18.06%
Calendar YTD (annualized)	5.39%
Since Inception (annualized)	13.87%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	97.93%	98.00%
Cash and Short Term Deposits	2.07%	1.99%
Others Including Receivables	0.005%	0.006%

FAMILY TAKAFUL BALANCED FUND

Fund Manager's Report
March 2025

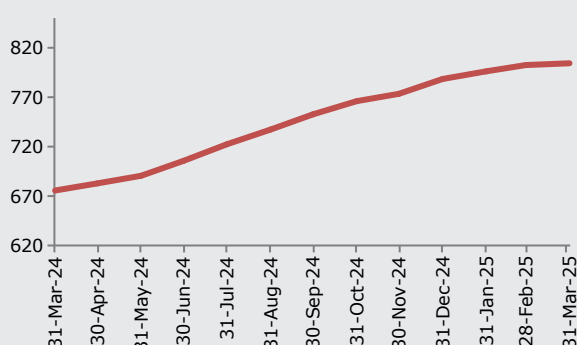
FUND OBJECTIVE

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

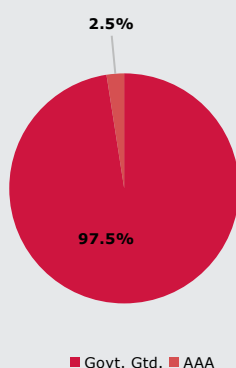
FUND MANAGER'S COMMENTS

During the month of March 2025, Family Takaful Balance Fund's (FTBF) Unit Price increased by PKR 1.8 (0.22%). The fund's allocation to government securities stands at 97.54% at month end against 96.5% last month while allocation to cash and short-term deposits is at 1.83% versus 2.89% last month.

12-M ROLLING FUND PRICE



ASSET QUALITY (Debt Securities)



FUND INFORMATION

DESCRIPTION	INFORMATION
Fund Name	Family Takaful Balanced Fund
Net Assets	PKR 1,417 Million
Launch Date	01.08.2021
NAV Per Unit At Launch-Date (01.08.2021)	PKR 500.00
NAV Per Unit At Month end (31.03.2025)	PKR 804.32
Category	Balanced Fund (Shariah Compliant)
Pricing Mechanism	Forward on daily basis
Risk Profile	Medium
Management Fee	1.50% p.a.
Expense Ratio CYTD	0.37%
Pricing Days	Monday to Friday

FUND RETURNS

PERIOD	RATE OF RETURN
1 month	0.22%
3 months	2.01%
12 months (365 days)	19.05%
Calendar YTD	2.01%
Since Inception (annualized)	13.85%
5 Years (annualized)	N/A
10 Years (annualized)	N/A

ASSET ALLOCATION

ASSETS	MAR-25	FEB-25
Government Securities	97.54%	96.50%
Term Finance Securities	0.59%	0.60%
Cash and Short Term Deposits	1.83%	2.89%
Mutual Funds	0.00%	0.00%
Others Including Receivables	0.03%	0.01%

TOP TEN HOLDINGS

AGGRESSIVE TAKAFUL FUND

HINOON
MARI

JUBILEEFAMILYTAKAFUL.COM

Jubilee Life Insurance Company Limited

Window Takaful Operations

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Phone: (021) 32120201, 35205094

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Website: www.jubileefamilytakaful.com