

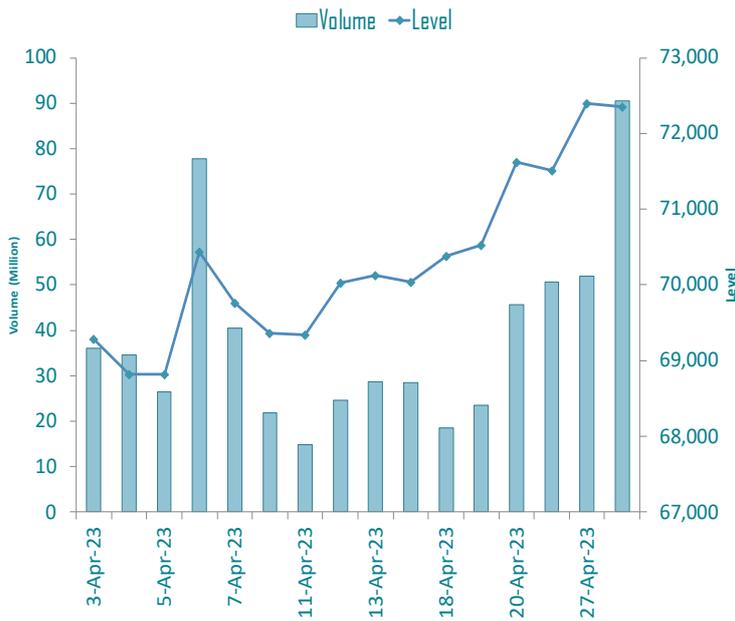
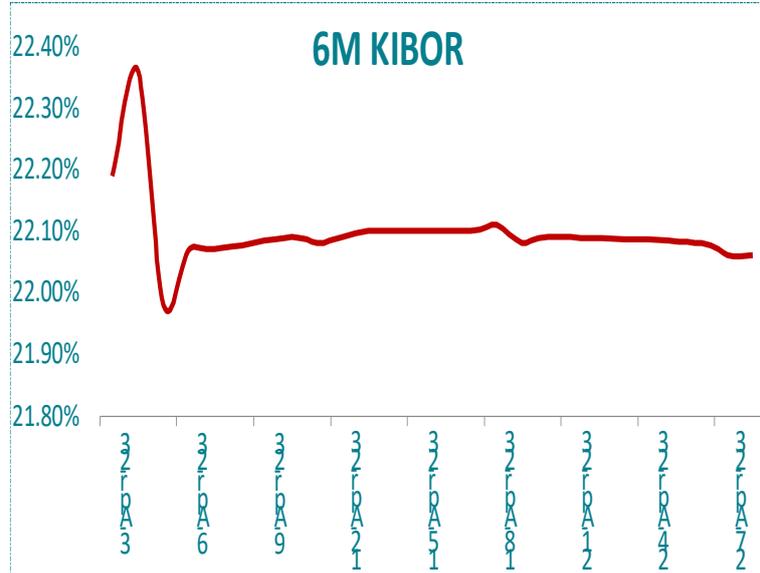


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.01% to 22.06% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.98%, 21.99% for 3m, 6m and 12m respectively.
- CPI for the month of Apr-2023 was 36.42% compared to 35.37% for the previous month.



### Equity Market Review:

- KMI-30 Index increased by 4.35% over the month to end at 72,354 points. Average daily volume decreased over the last month to 38m. Foreign inflows of USD\$0.08 Million (net) were recorded during the month.

### Currency & Commodity Review:

- The USD remained steady over the month, closing at PKR 283.80 at the interbank.
- Average crude prices decreased approximately 8.1% and 7.1% from the previous month to end at US\$79.5 (WTI) & US\$84.1 (Brent) per barrel, respectively.

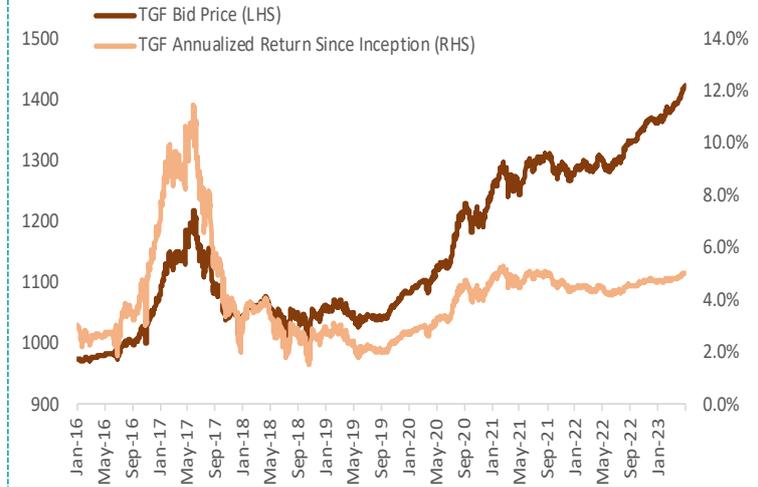
## Takaful Growth Fund (TGF)

### Fund Objective:

TGF aims to provide stable returns with low volatility and a medium risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

### TGF Bid Price and Returns:



### Fund Information:

|                          |                  |
|--------------------------|------------------|
| Assets Under Management* | PKR 15.7 Billion |
| Launch Date              | 09-Feb-15        |
| Bid Price At Inception   | 950.00           |
| Bid Price*               | 1,423.33         |
| Category                 | Balanced         |
| Pricing Mechanism        | Daily (Forward)  |
| Management Fee           | 1.5% per annum   |
| Expense Ratio            | 0.13%            |
| Pricing Days             | Monday-Friday    |
| Risk Profile             | Medium           |

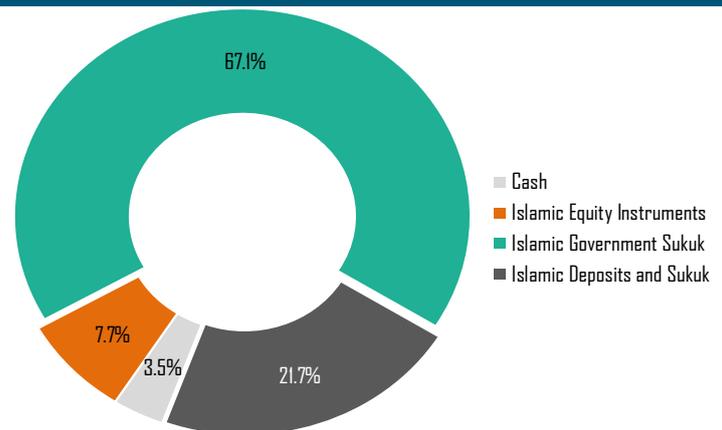
\*30th April 2023

### Fund Performance:

|                                   |        |
|-----------------------------------|--------|
| Calendar YTD Return               | 4.04%  |
| One-Year Return                   | 9.31%  |
| Three-year Annualised Return      | 8.10%  |
| Five-Year Annualised Return       | 6.05%  |
| Cumulative Return Since Inception | 49.82% |
| Annualised Return Since Inception | 5.04%  |

\*All returns above are net of charges

### Asset Allocation:



|                            | Apr-23 | Mar-23 |
|----------------------------|--------|--------|
| Cash                       | 3.5%   | 1.9%   |
| Islamic Equity Instruments | 7.7%   | 7.9%   |
| Islamic Government Sukuk   | 67.1%  | 66.4%  |
| Islamic Deposits and Sukuk | 21.7%  | 23.8%  |

### Equity Sector Allocation

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 24.1% |
| Technology & Communication      | 21.2% |
| Fertilizer                      | 20.1% |
| Commercial Banks                | 9.9%  |
| Others                          | 24.7% |

### Credit Quality of Portfolio

|     |       |
|-----|-------|
| AAA | 79.7% |
| AA+ | 6.2%  |
| AA  | 1.2%  |
| A+  | 9.2%  |
| A   | 3.6%  |

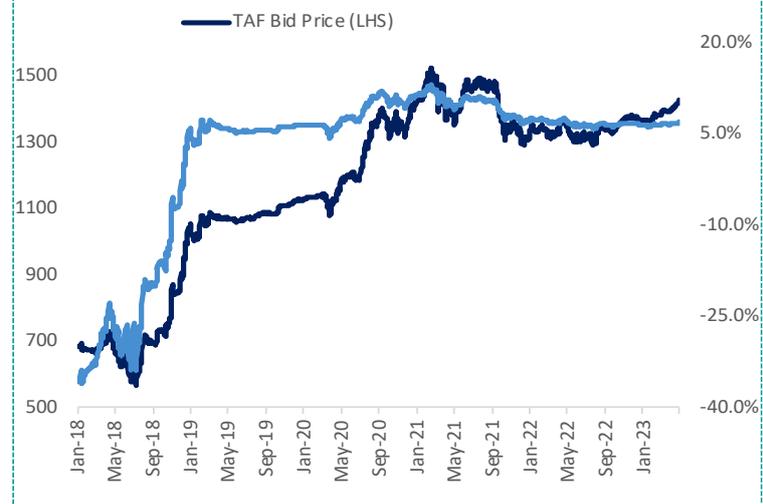
## Takaful Aggressive Fund (TAF)

### Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has a high risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

### TAF Bid Price and Returns:



### Fund Information:

|                          |                    |
|--------------------------|--------------------|
| Assets Under Management* | PKR 893.41 Million |
| Launch Date              | 04-Apr-17          |
| Bid Price At Inception   | 950                |
| Bid Price*               | 1,429.43           |
| Category                 | Aggressive         |
| Pricing Mechanism        | Daily (Forward)    |
| Management Fee           | 1.5% per annum     |
| Expense Ratio            | 0.13%              |
| Pricing Days             | Monday-Friday      |
| Risk Profile             | High               |

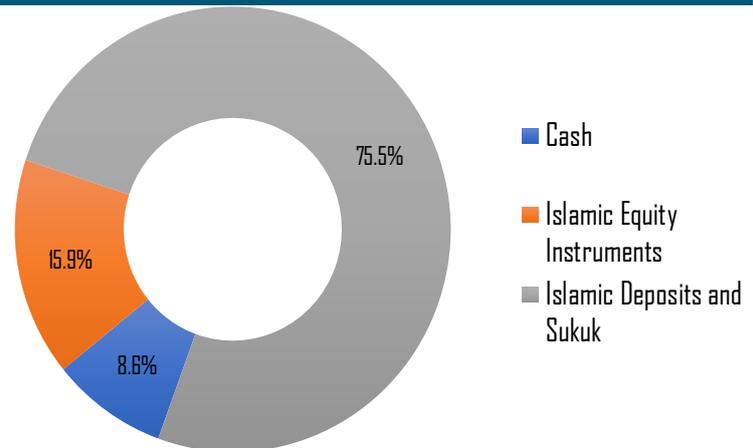
\*30th April 2023

### Fund Performance:

|                                   |        |
|-----------------------------------|--------|
| Calendar YTD Return               | 4.81%  |
| One-Year Return                   | 6.00%  |
| Three-year Annualised Return      | 6.25%  |
| Five-Year Annualised Return       | 16.18% |
| Annualised Return Since Inception | 6.96%  |

\*All returns above are net of charges

### Asset Allocation:



|            | Apr-23 | Mar-23 |
|------------|--------|--------|
| Cash       | 8.6%   | 7.4%   |
| Equity     | 15.9%  | 15.9%  |
| Other Debt | 75.5%  | 76.6%  |

### Equity Sector Allocation

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 25.3% |
| Fertilizer                      | 23.3% |
| Technology & Communication      | 22.4% |
| Commercial Banks                | 10.7% |
| Others                          | 18.3% |

### Credit Quality of Portfolio

|     |       |
|-----|-------|
| AAA | 55.6% |
| AA  | 14.4% |
| A+  | 15.7% |
| A   | 14.4% |

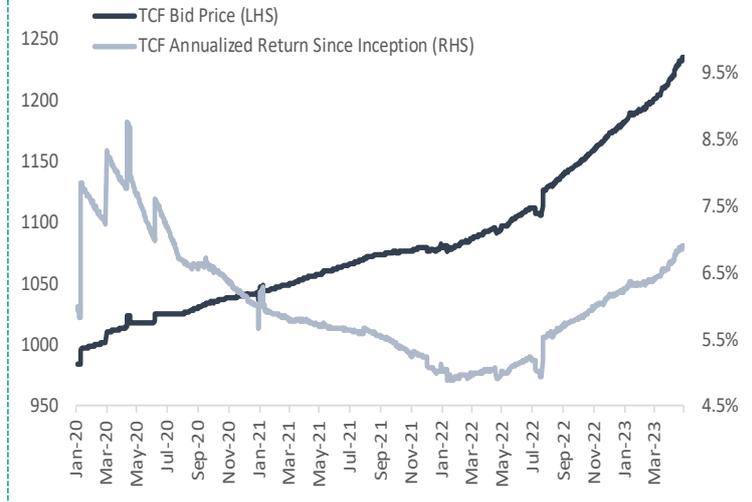
## Takaful Conservative Fund (TCF)

### Fund Objective:

TCF aims to provide Shariah-compliant returns and has a low risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and (iii) Certificates of Investment (COI).

### TCF Bid Price and Returns:



### Fund Information:

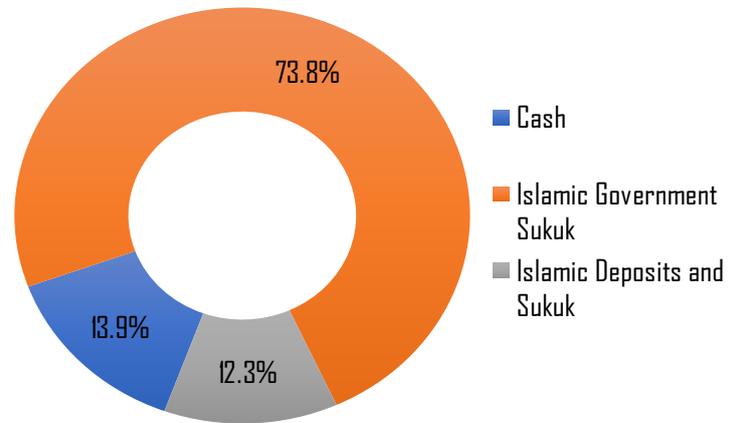
|                          |                  |
|--------------------------|------------------|
| Assets Under Management* | PKR 1.17 Billion |
| Launch Date              | 23-May-19        |
| Bid Price At Inception   | 950              |
| Bid Price*               | 1,236.43         |
| Category                 | Income Fund      |
| Pricing Mechanism        | Daily (Forward)  |
| Management Fee           | 1.5% per annum   |
| Expense Ratio            | 0.13%            |
| Pricing Days             | Monday-Friday    |
| Risk Profile             | Low              |

\*30th April 2023

### Fund Performance:

|   |        |
|---|--------|
| Calendar YTD Annualised Return            | 14.52% |
| One-Year Return                           | 12.70% |
| Three-year Annualised Return              | 6.68%  |
| Annualised Return Since Inception         | 6.92%  |
| Weighted average time to maturity (years) | 2.82   |

### Asset Allocation:



|                 | Apr-23 | Mar-23 |
|-----------------|--------|--------|
| Cash            | 13.9%  | 6.6%   |
| Government Debt | 73.8%  | 75.9%  |
| Other Debt      | 12.3%  | 17.5%  |

### Credit Quality of Portfolio

|     |       |
|-----|-------|
| AAA | 70.1% |
| A+  | 21.0% |
| A   | 8.9%  |