

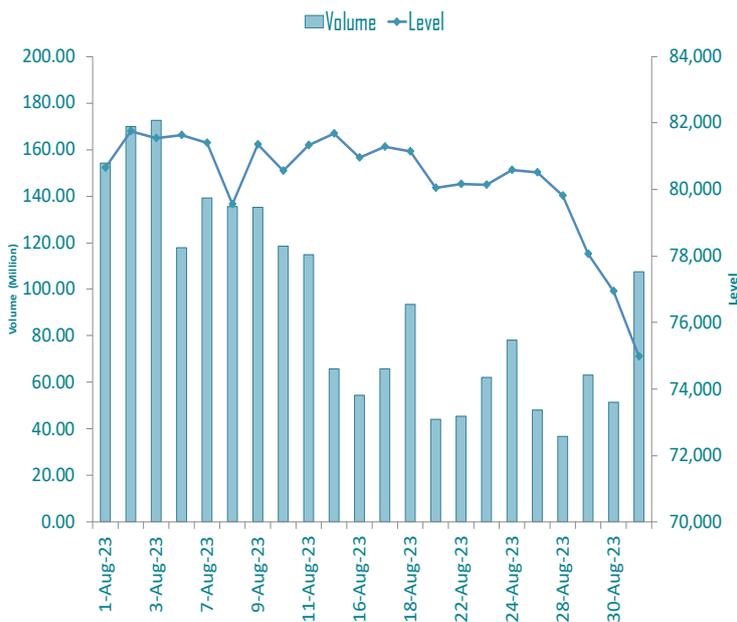
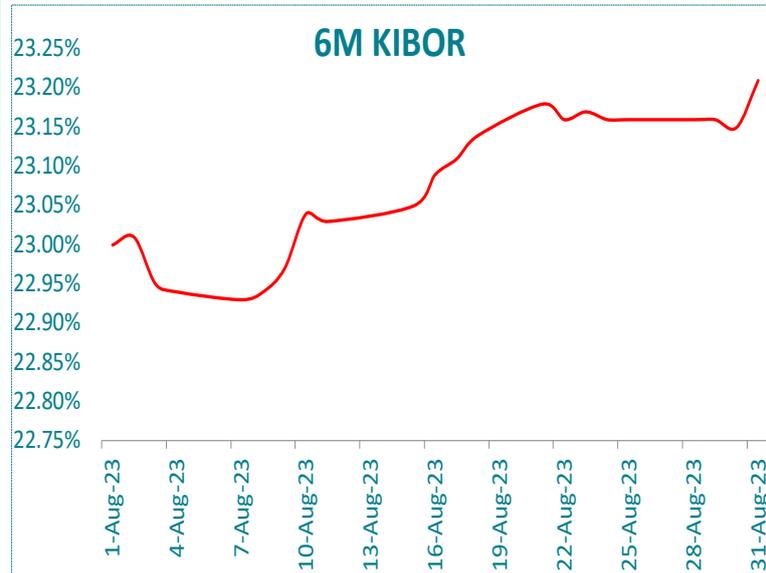


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.01% to 23.21% over the month. The latest cut-off for the T-Bills auction held stood at 22.88%, 22.75%, 22.94% for 3m, 6m and 12m respectively.
- CPI for the month of August 2023 was 27.4% compared to 28.3% for the previous month.



### Equity Market Review:

KMI-30 Index decreased by 6.72% over the month to end at 74,969 points. Average daily volume also decreased over the last month to 94mn. Foreign inflow of USD\$12.9mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 6.59%, closing at PKR 305.54 at the interbank.
- Average crude prices increased by approximately 7.4% and 6.2% from the previous month to end at US\$83.6 (WTI) & US\$86.9 (Brent) per barrel, respectively.

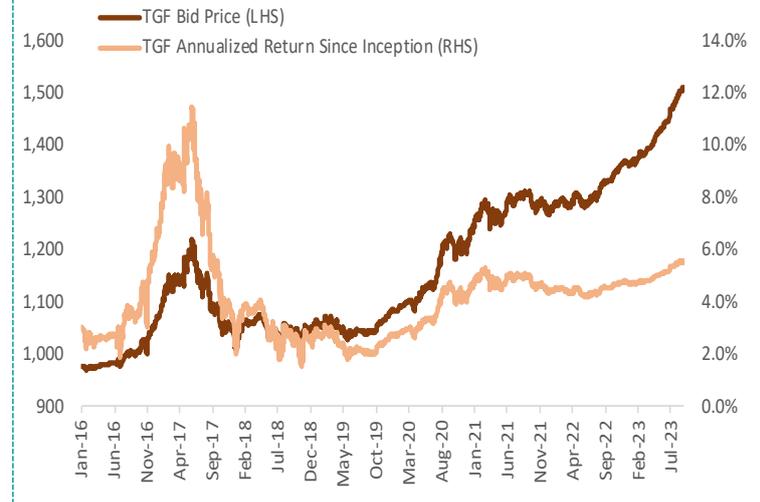
## Takaful Growth Fund (TGF)

### 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 17.21 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,507.45
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

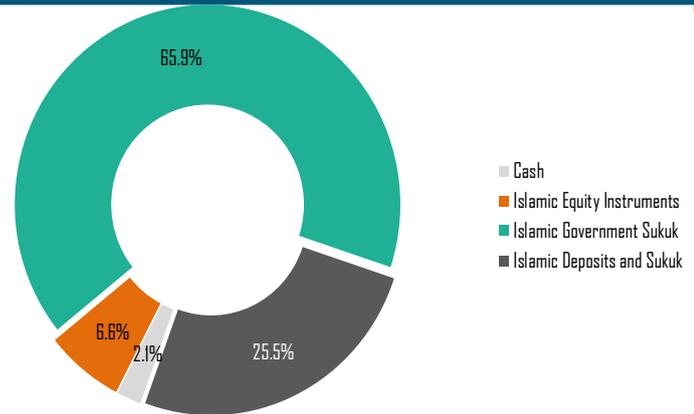
\*31st August 2023

### Fund Performance:

Calendar YTD Return	10.19%
One-Year Return	13.31%
Three-year Annualised Return	7.44%
Five-Year Annualised Return	7.67%
Cumulative Return Since Inception	58.68%
Annualised Return Since Inception	5.54%

\*All returns above are net of charges

### Asset Allocation:



	Aug-23	Jul-23
Cash	2.1%	3.9%
Islamic Equity Instruments	6.6%	7.2%
Islamic Government Sukuk	65.9%	63.9%
Islamic Deposits and Sukuk	25.5%	25.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	26.4%
Technology & Communication	20.0%
Fertilizer	16.6%
Commercial Banks	9.5%
Power Generation & Distribution	9.4%
Others	18.1%

### Credit Quality of Portfolio

AAA	75.3%
AA+	5.8%
AA	3.2%
AA-	9.0%
A+ and Lower	6.7%

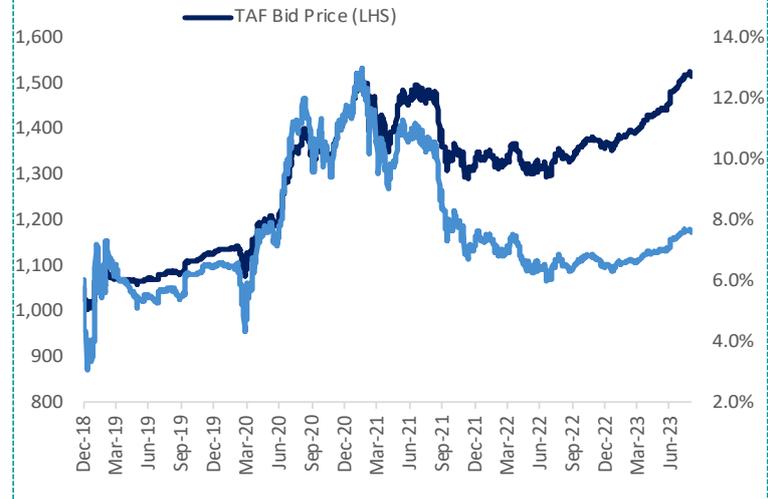
## Takaful Aggressive Fund (TAF)

### 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 991.4 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,516.18
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	High

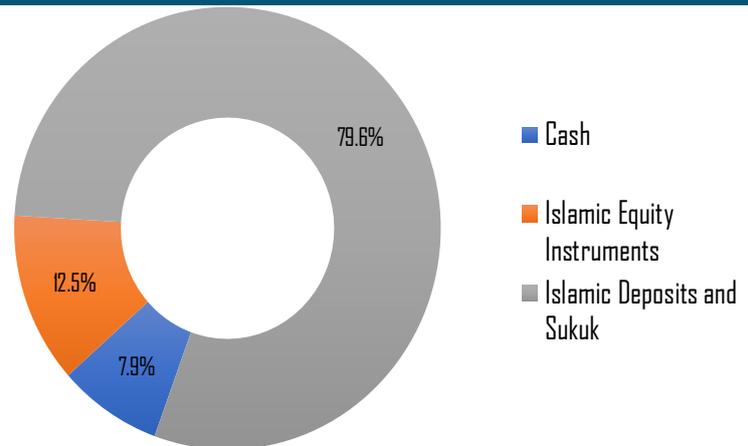
\*31st August 2023

### Fund Performance:

Calendar YTD Return	11.17%
One-Year Return	12.37%
Three-year Annualised Return	3.60%
Five-Year Annualised Return	17.02%
Annualised Return Since Inception	7.56%

\*All returns above are net of charges

### Asset Allocation:



	Aug-23	Jul-23
Cash	7.9%	4.9%
Equity	12.5%	13.7%
Other Debt	79.6%	81.3%

### Equity Sector Allocation

Oil & Gas Exploration Companies	27.9%
Fertilizer	20.5%
Technology & Communication	20.0%
Commercial Banks	10.2%
Power Generation & Distribution	9.6%
Others	11.7%

### Credit Quality of Portfolio

AAA	61.8%
AA	12.3%
AA-	13.4%
A	12.4%

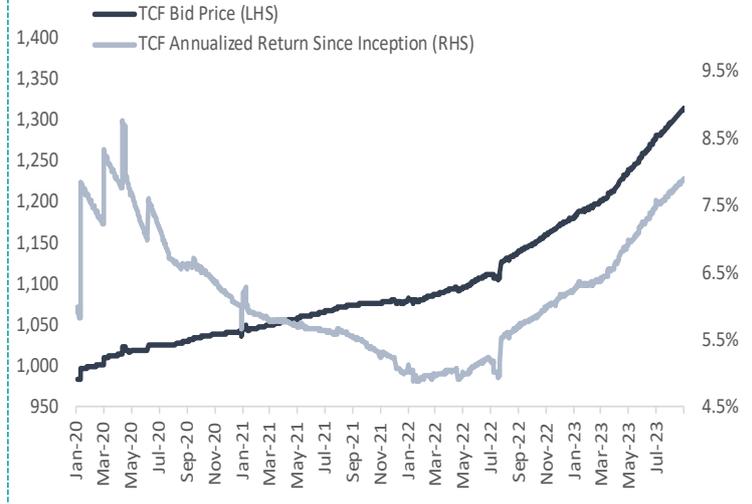
## Takaful Conservative Fund (TCF)

### 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 1.54 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,314.99
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

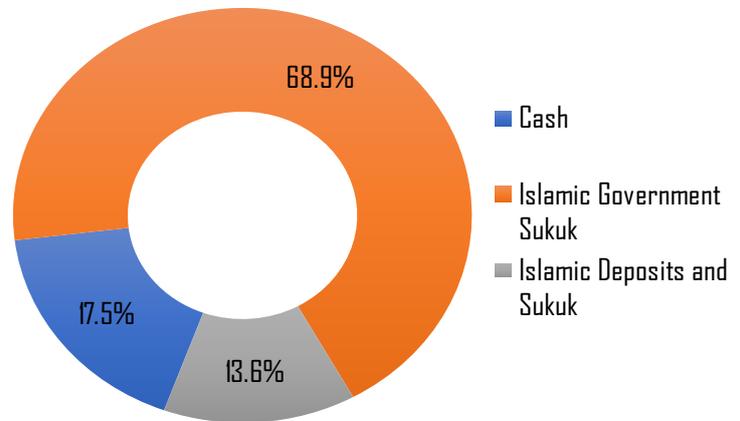
\*31st August 2023

### Fund Performance:

Calendar YTD Annualised Return	17.29%
One-Year Return	15.42%
Three-year Annualised Return	8.48%
Annualised Return Since Inception	7.90%
Weighted average time to maturity (years)	2.11

\*All returns above are net of charges

### Asset Allocation:



	Aug-23	Jul-23
Cash	17.5%	12.3%
Government Debt	68.9%	74.6%
Other Debt	13.6%	13.1%

### Credit Quality of Portfolio

AAA	72.4%
AA-	2.1%
A+	18.5%
A	7.0%