



INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.02% to 21.49% over the month. The latest cut-off for the T-Bills auction held stood at 21.45%, 21.40%, 21.43% for 3M, 6M, and 12M respectively.
- CPI for the month of December 2023 was 29.66% compared to 29.23% for the previous month.



Equity Market Review:

KMI-30 Index increased by 2.98% over the month to end at 104,729 points. Average daily volume improved over the last month to 188mn. Foreign inflow of USD\$26.7mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 1.16%, closing at PKR 281.86 at the interbank.
- Average crude prices decreased by 6.35% and 5.64% from the previous month to end at US\$71.7 (WTI) & US\$77.0 (Brent) per barrel, respectively.

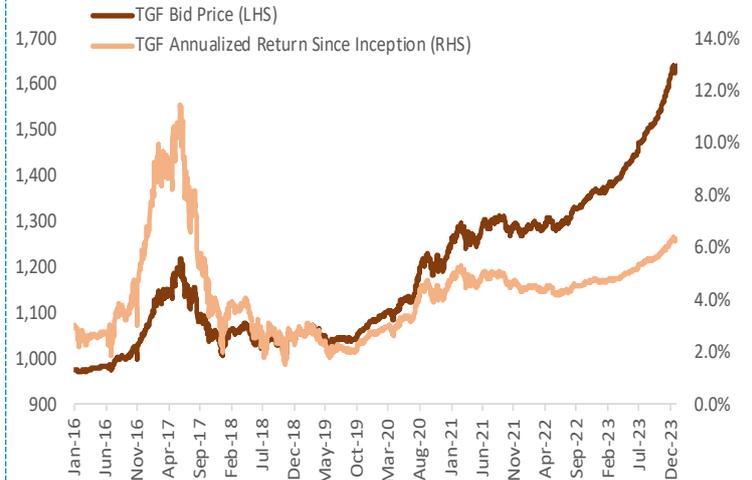
Takaful Growth Fund (TGF)

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 19.52 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,641.04
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

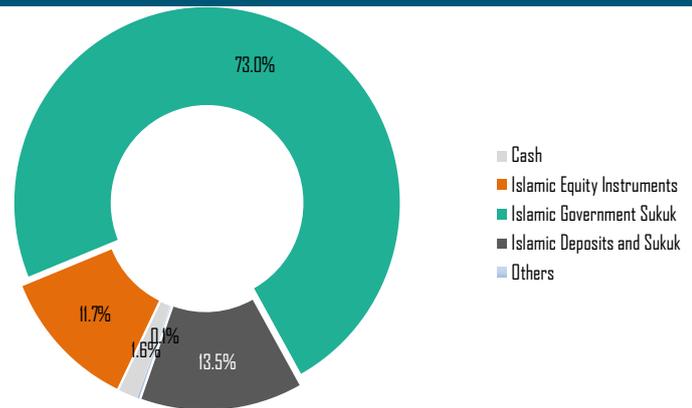
*31st December 2023

Fund Performance:

Calendar YTD Return	19.96%
One-Year Return	19.96%
Three-year Annualised Return	9.52%
Five-Year Annualised Return	9.09%
Cumulative Return Since Inception	72.74%
Annualised Return Since Inception	6.34%

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	1.6%	6.4%
Islamic Equity Instruments	11.7%	7.4%
Islamic Government Sukuk	73.0%	72.9%
Islamic Deposits and Sukuk	13.5%	13.1%
Others	0.1%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	32.6%
Fertilizer	17.8%
Power Generation & Distribution	12.2%
Commercial Banks	12.0%
Technology & Communication	8.7%
Others	16.8%

Credit Quality of Portfolio

AAA	80.6%
AA+	8.3%
AA-	6.3%
A+ and Lower	4.8%

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).

Fund Information:

Assets Under Management*	PKR 1.13 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,665.23
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	High

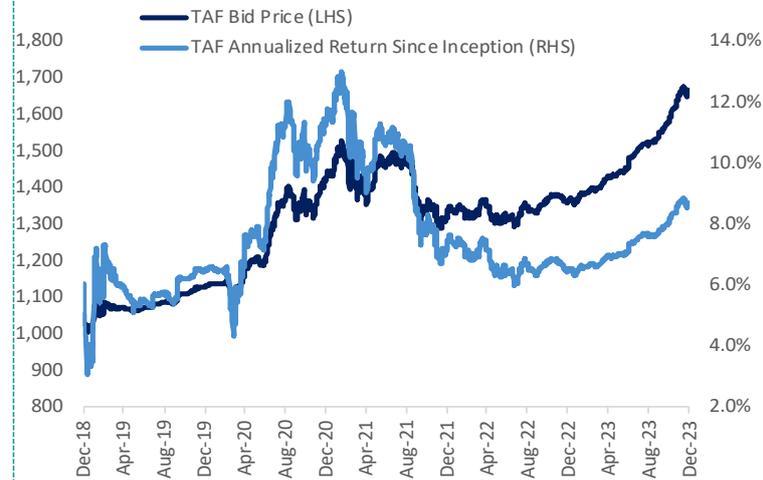
*31st December 2023

Fund Performance:

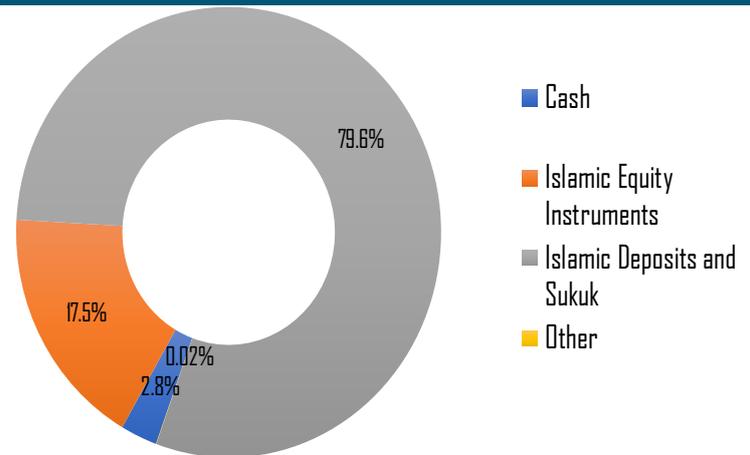
Calendar YTD Return	22.10%
One-Year Return	22.10%
Three-year Annualised Return	5.28%
Five-Year Annualised Return	9.62%
Annualised Return Since Inception	8.68%

*All returns above are net of charges

TAF Bid Price and Returns:



Asset Allocation:



	Dec-23	Nov-23
Cash	2.8%	5.7%
Equity	17.5%	14.0%
Other Debt	79.6%	80.2%
Other	0.0%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	31.6%
Fertilizer	20.3%
Technology & Communication	14.1%
Commercial Banks	10.7%
Power Generation & Distribution	9.7%
Others	13.6%

Credit Quality of Portfolio

AAA	65.8%
AA+	10.9%
AA-	7.5%
A	11.3%
A-	4.5%

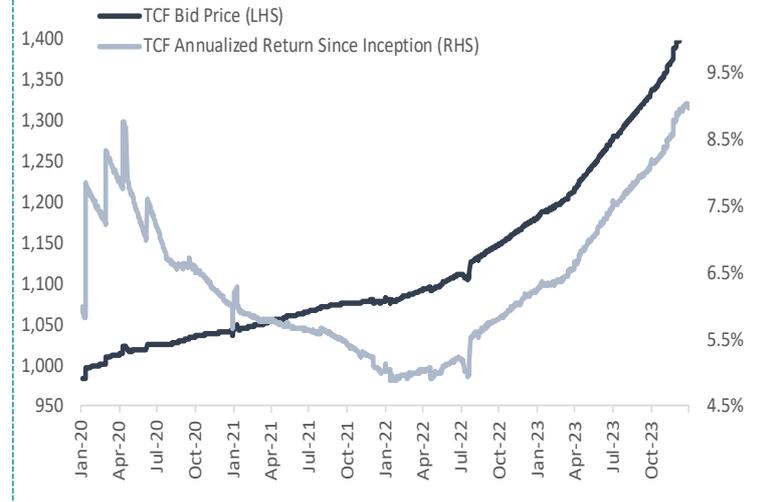
Takaful Conservative Fund (TCF)

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 2.1 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,413.58
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Low

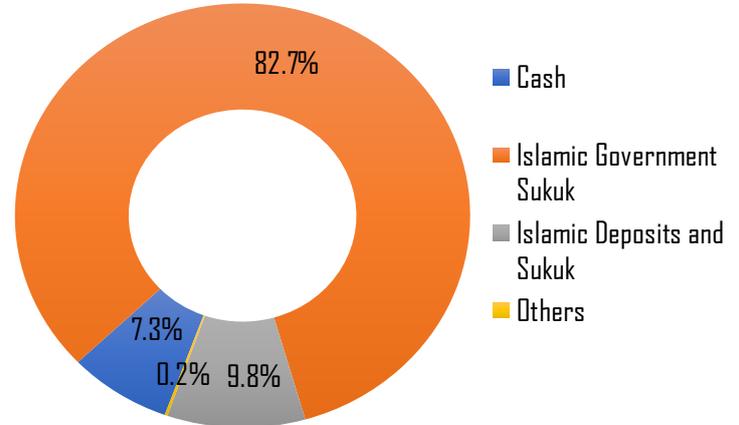
*31st December 2023

Fund Performance:

Calendar YTD Annualised Return	19.54%
One-Year Return	19.54%
Three-year Annualised Return	10.66%
Annualised Return Since Inception	9.00%
Weighted average time to maturity (years)	2.28

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	7.3%	11.3%
Government Debt	82.7%	79.2%
Other Debt	9.8%	9.0%
Other	0.2%	0.5%

Credit Quality of Portfolio

AAA	86.3%
AA-	1.4%
A+	7.3%
A	5.0%