

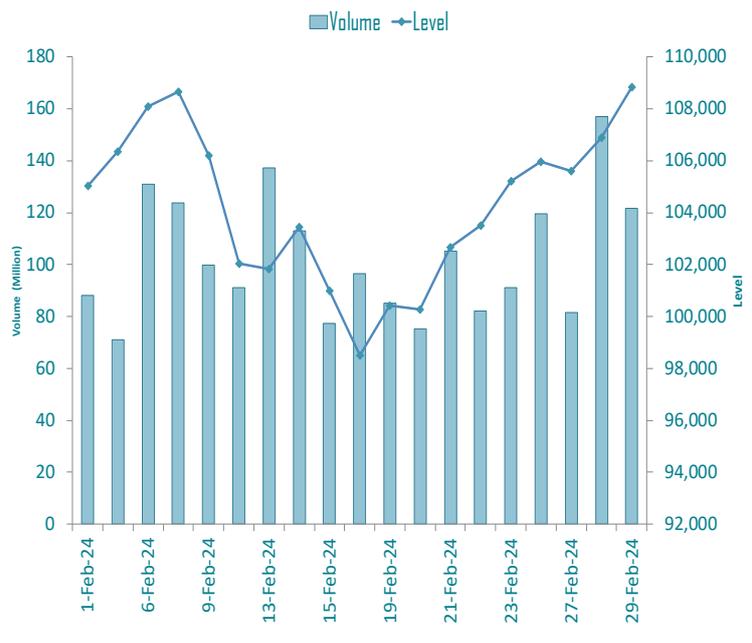
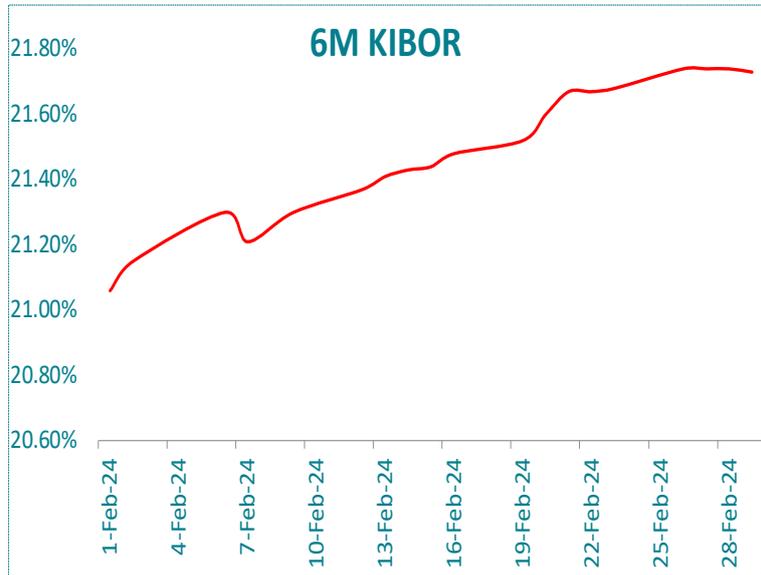


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.76% to 21.73% over the month. The latest cut-off for the T-Bills auction held stood at 21.70%, 20.40%, 20.33% for 3M, 6M, and 12M respectively.
- CPI for the month of February 2024 was 23.06% compared to 28.34% for the previous month.



Equity Market Review:

KMI-30 Index increased by 4.96% over the month to end at 108,852 points. Average daily volume fell over the last month to 102mn. Foreign inflow of USD\$25.76mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 279.1 at the interbank.
- Average crude prices increased by 3.83% and 3.36% from the previous month to end at US\$78.3 (WTI) & US\$83.6 (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 20.47 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,697.33
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

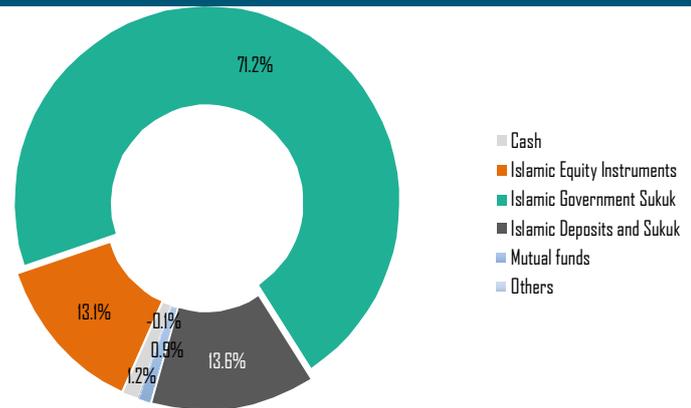
*29th February 2024

Fund Performance:

Calendar YTD Return	3.43%
One-Year Return	22.77%
Three-year Annualised Return	9.85%
Five-Year Annualised Return	9.69%
Cumulative Return Since Inception	78.67%
Annualised Return Since Inception	6.62%

*All returns above are net of charges

Asset Allocation:



	Feb-24	Jan-24
Cash	1.2%	1.0%
Islamic Equity Instruments	13.1%	12.6%
Islamic Government Sukuk	71.2%	71.3%
Islamic Deposits and Sukuk	13.6%	13.3%
Mutual Funds	0.9%	0.9%
Others	-0.1%	0.8%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.8%
Fertilizer	17.5%
Commercial Banks	10.8%
Power Generation & Distribution	10.0%
Cement	8.6%
Others	23.5%

Credit Quality of Portfolio

AAA	83.3%
AA+	6.3%
AA-	5.8%
A+ and Lower	4.6%

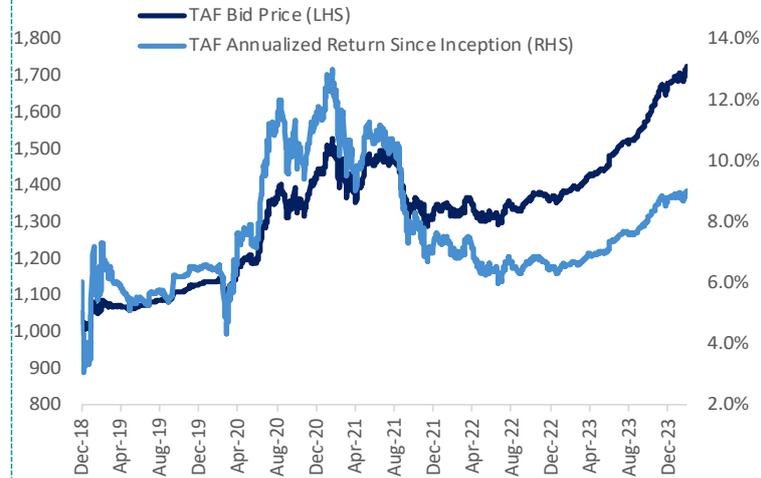
Takaful Aggressive Fund (TAF)

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 1.19 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,728.07
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	High

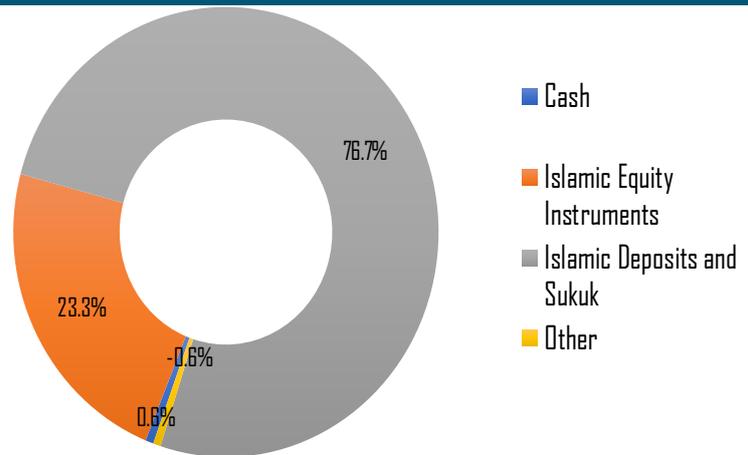
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Fund Performance:

Calendar YTD Return	3.77%
One-Year Return	24.76%
Three-year Annualised Return	5.37%
Five-Year Annualised Return	10.07%
Annualised Return Since Inception	9.04%

*All returns above are net of charges

Asset Allocation:



	Feb-24	Jan-24
Cash	0.6%	-0.6%
Equity	23.3%	21.7%
Other Debt	76.7%	77.5%
Other	-0.6%	1.4%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.6%
Fertilizer	17.6%
Cement	14.0%
Technology & Communication	11.3%
Power Generation & Distribution	10.2%
Others	16.4%

Credit Quality of Portfolio

AAA	65.4%
AA+	11.1%
AA-	12.4%
A	11.2%

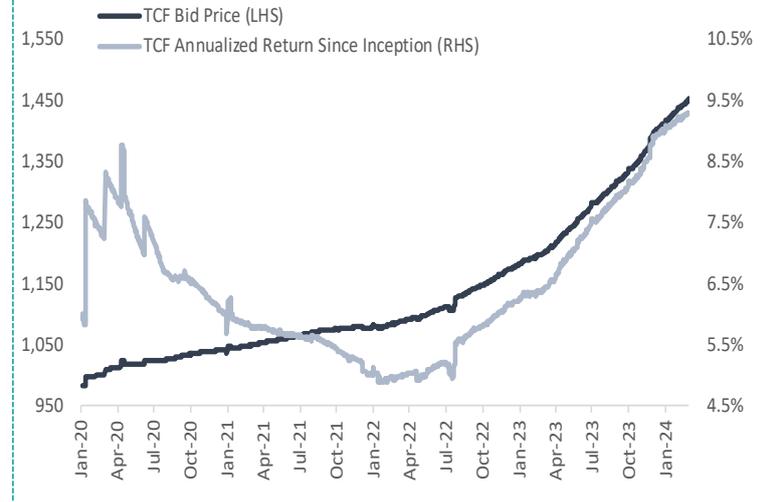
Takaful Conservative Fund (TCF)

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 2.38 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,453.93
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

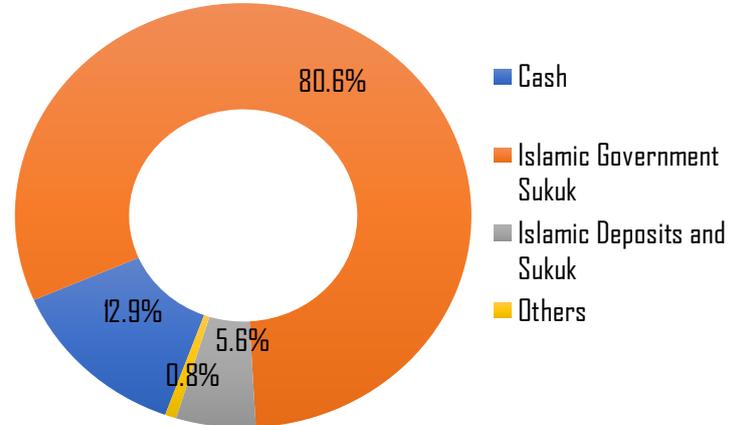
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Fund Performance:

Calendar YTD Annualised Return	18.67%
One-Year Return	21.03%
Three-year Annualised Return	11.45%
Annualised Return Since Inception	9.32%
Weighted average time to maturity (years)	2.03

*All returns above are net of charges

Asset Allocation:



	Feb-24	Jan-24
Cash	12.9%	12.7%
Government Debt	80.6%	76.5%
Other Debt	5.6%	9.7%
Other	0.8%	1.1%

Credit Quality of Portfolio

AAA	81.3%
AA-	1.3%
A+	13.0%
A	4.4%