



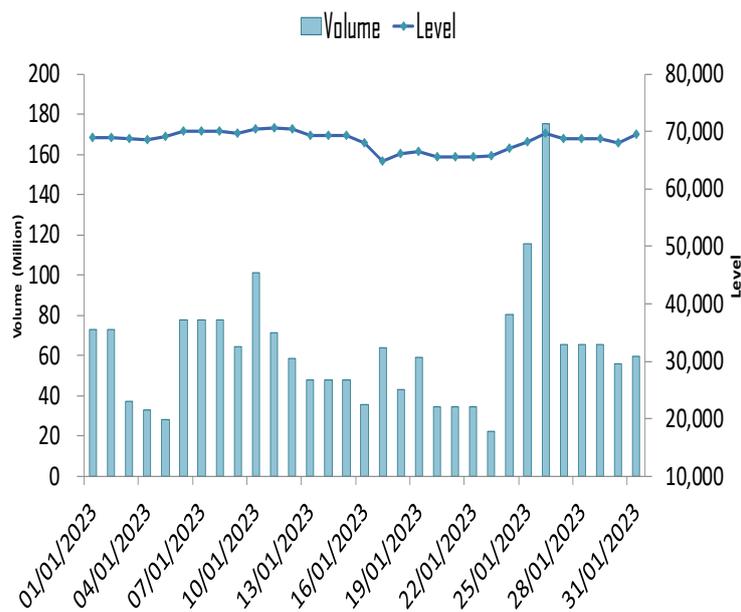
# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.93% to 17.97% over the month. The latest weighted average yield for T-Bills stand at 17.93%, 17.84%, 17.95% for 3m, 6m and 12m respectively.
- CPI for the outgoing month was 27.55% compared to 24.50% for the previous month.

### 6M KIBOR



### Equity Market Review:

- KMI-30 Index increased by 1.70% over the month to end at 69,439 points. Average daily volume increased over the last month to 62m. Foreign buying of about US\$8 Million (net) was witnessed over the month.

### Currency & Commodity Review:

- The USD increased over the month, closing at PKR 269.5 in the open market.
- Average crude prices decreased approximately 0.4% from the previous month to end at US\$78.95 (WTI) & US\$83.42 (Brent) per barrel.

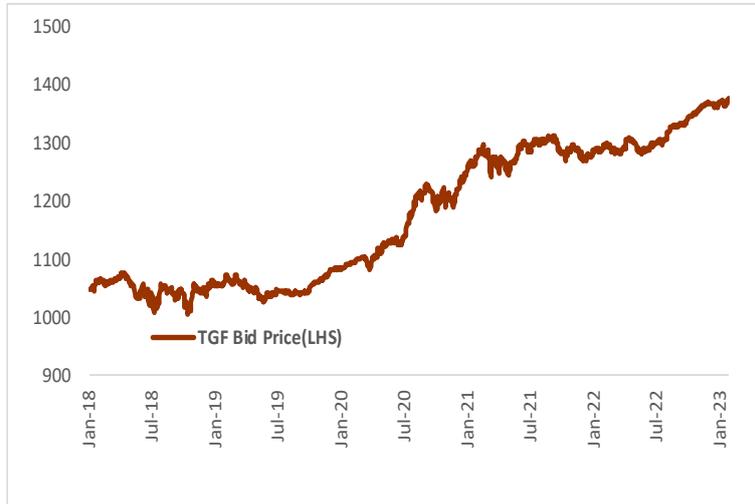
## Takaful Growth Fund (TGF)

### 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 14.75 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price*	1,377.98
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

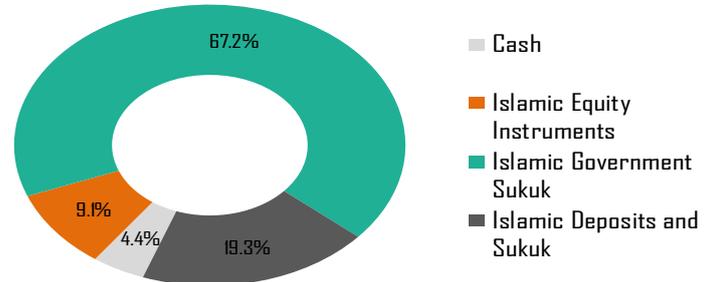
\*31st January 2023

### Fund Performance:

Calendar YTD Return	0.73%
One-Year Return	6.64%
Three-year Annualised Return	8.01%
Five-Year Annualised Return	5.38%
Cumulative Return Since Inception	45.05%
Annualised Return Since Inception	4.76%

\* All returns above are net of charges

### Asset Allocation:



	Jan-23	Dec-22
Cash	4.4%	3.6%
Equity	9.1%	9.9%
Government Debt	67.2%	63.4%
Other Debt	19.3%	23.1%

Equity Sector Allocation	
TECHNOLOGY & COMMUNICATION	19.2%
FERTILIZER	17.5%
OIL & GAS MARKETING COMPANIES	15.7%
OIL & GAS EXPLORATION COMPANIES	11.8%
OTHERS	35.7%

Credit Quality of Portfolio	
AAA	77.7%
AA+	7.2%
AA	15.1%

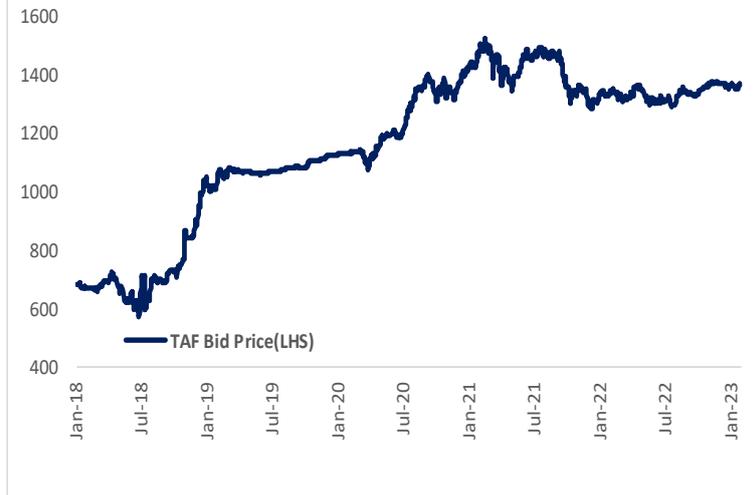
## Takaful Aggressive Fund (TAF)

### 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 855.22 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price*	1,370.80
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

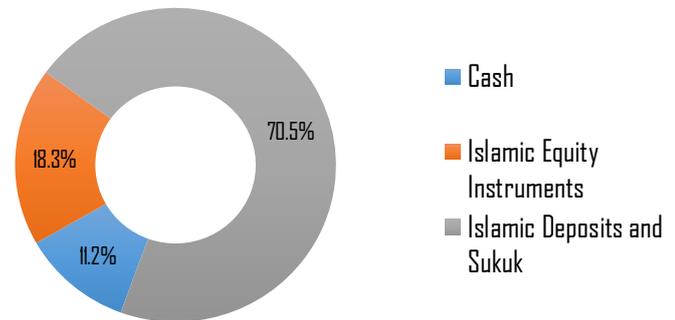
\*31st January 2023

### Fund Performance:

Calendar YTD Return	0.51%
One-Year Return	2.51%
Three-year Annualised Return	6.49%
Five-Year Annualised Return	15.35%
Annualised Return Since Inception	6.49%

\*All returns above are net of charges

### Asset Allocation:



	Jan-23	Dec-22
Cash	11.2%	6.1%
Equity	18.3%	21.2%
Other Debt	70.5%	72.7%

### Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	21%
FERTILIZER	20%
OIL & GAS EXPLORATION COMPANIES	17%
OIL & GAS MARKETING COMPANIES	10%
OTHERS	33%

### Credit Quality of Portfolio

AA+	54%
AA	46%

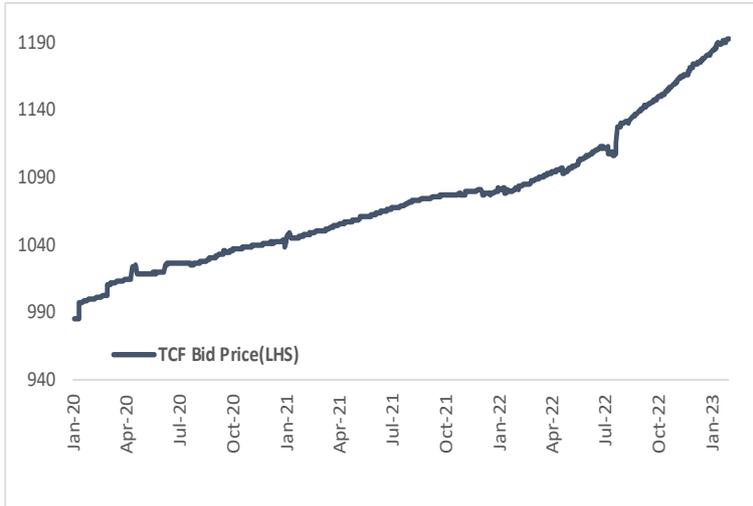
### Takaful Conservative Fund (TCF)

#### 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 970.82 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price*	1,192.80
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

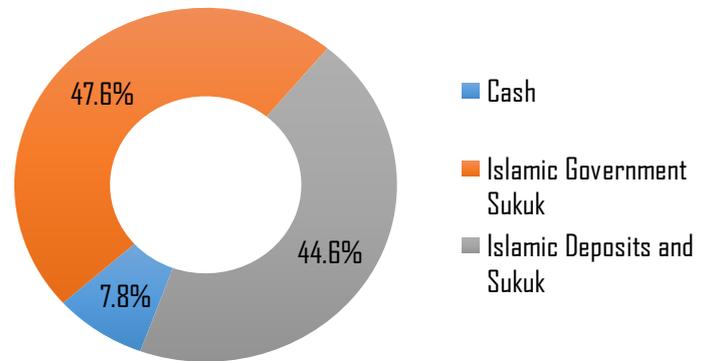
\*31st January 2023

#### Fund Performance:

YTD Annualised Return	10.70%
One-Year Return	10.28%
Three-year Annualised Return	6.08%
Annualised Return Since Inception	6.35%
Weighted average time to maturity (years)	2.31

\*All returns above are net of charges.

#### Asset Allocation:



	Jan-23	Dec-22
Cash	7.8%	8.3%
Government Debt	47.6%	34.8%
Other Debt	44.6%	56.8%

Credit Quality of Portfolio	
AAA	51.7%
AA	48.3%