

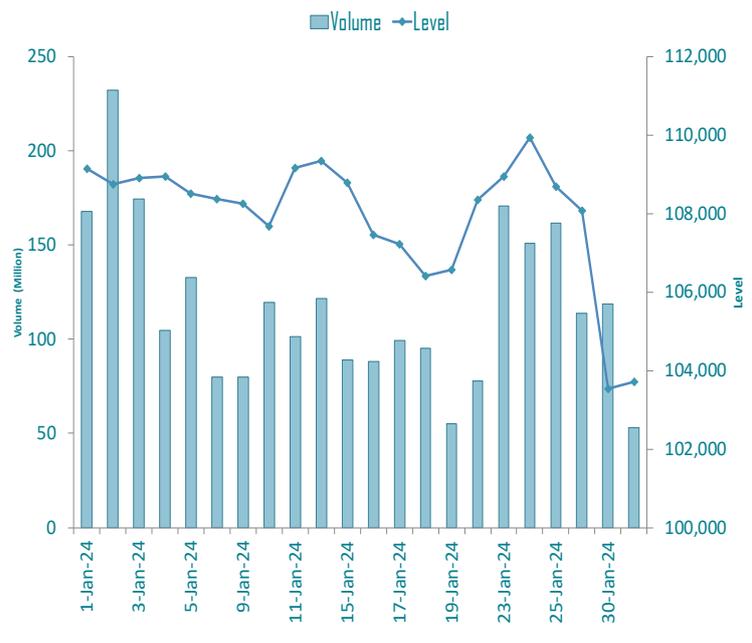
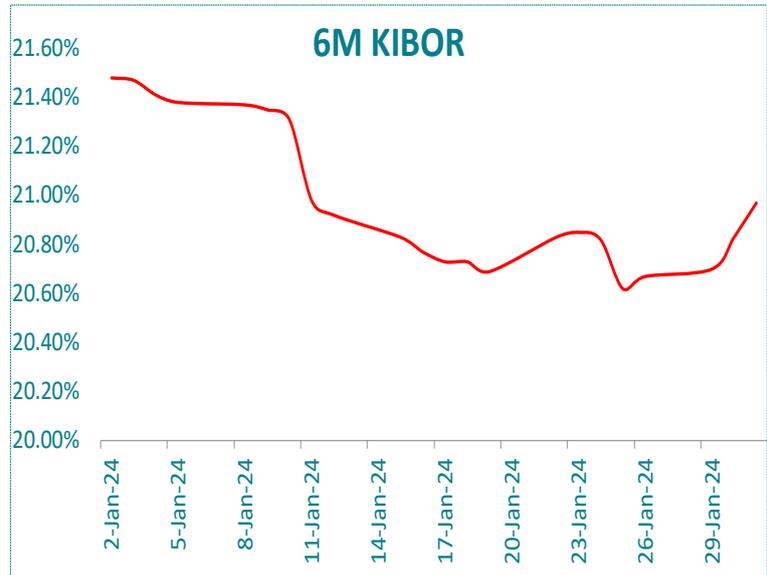


# INVESTMENT MATTERS

**Market Review**

**Debt Market Review:**

- Benchmark lending rate - 6M KIBOR - decreased by 0.52% to 20.97% over the month. The latest cut-off for the T-Bills auction held stood at 20.50%, 20.40%, 20.23% for 3M, 6M, and 12M respectively.
- CPI for the month of January 2024 was 28.34% compared to 29.66% for the previous month.



**Equity Market Review:**

KMI-30 Index declined by 0.97% over the month to end at 103,713 points. Average daily volume fell over the last month to 116mn. Foreign outflow of USD\$37.2mn (net) was recorded during the month.

**Currency & Commodity Review:**

- The PKR appreciated against the USD over the month by 0.84%, closing at PKR 279.5 at the interbank.
- Average crude prices increased by 1.61% and 2.13% from the previous month to end at US\$75.9 (WTI) & US\$81.7 (Brent) per barrel, respectively.

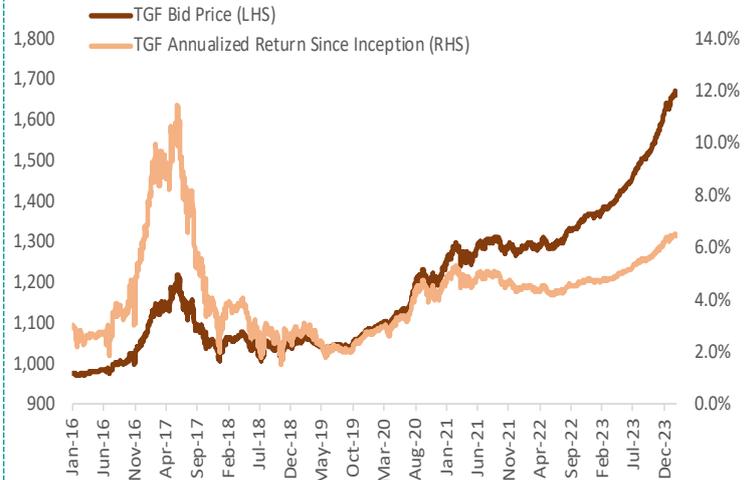
## Takaful Growth Fund (TGF)

### 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 20.01 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,666.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

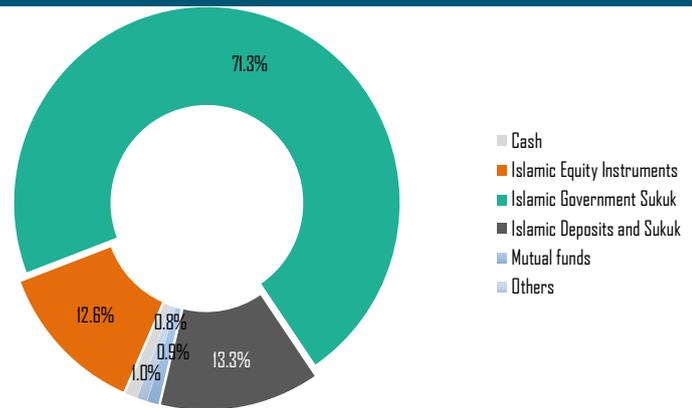
\*31st January 2024

### Fund Performance:

Calendar YTD Return	1.58%
One-Year Return	20.97%
Three-year Annualised Return	9.29%
Five-Year Annualised Return	9.37%
Cumulative Return Since Inception	75.46%
Annualised Return Since Inception	6.46%

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	1.0%	1.6%
Islamic Equity Instruments	12.6%	11.7%
Islamic Government Sukuk	71.3%	73.0%
Islamic Deposits and Sukuk	13.3%	13.5%
Mutual Funds	0.9%	0.0%
Others	0.8%	0.1%

### Equity Sector Allocation

Oil & Gas Exploration Companies	33.2%
Fertilizer	17.7%
Power Generation & Distribution	11.2%
Commercial Banks	10.8%
Cement	9.1%
Others	18.0%

### Credit Quality of Portfolio

AAA	83.3%
AA+	6.5%
AA-	5.6%
A+ and Lower	4.6%

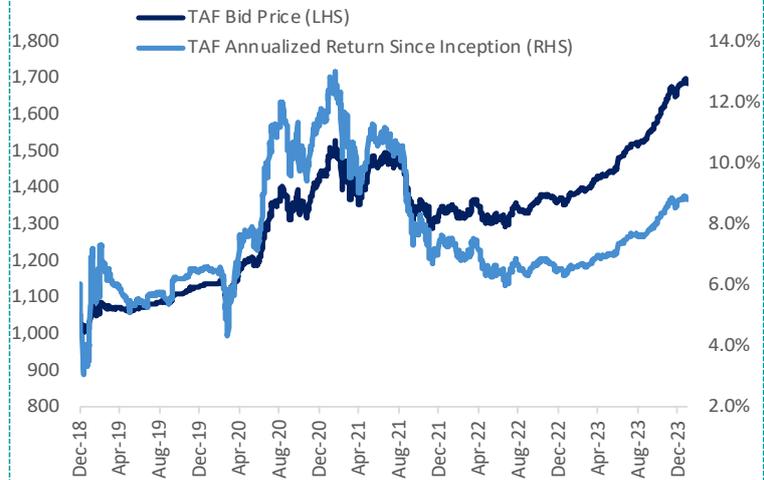
## Takaful Aggressive Fund (TAF)

### 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 1.16 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,689.46
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

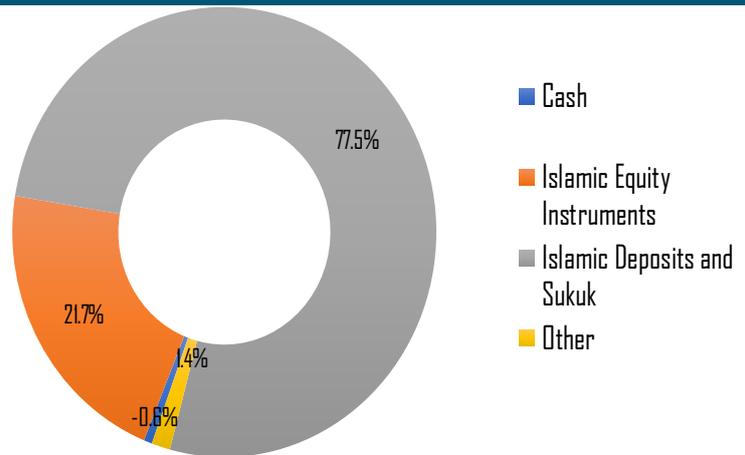
\*31st January 2024

### Fund Performance:

Calendar YTD Return	1.45%
One-Year Return	23.25%
Three-year Annualised Return	4.43%
Five-Year Annualised Return	9.72%
Annualised Return Since Inception	8.79%

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	-0.6%	2.8%
Equity	21.7%	17.5%
Other Debt	77.5%	79.6%
Other	1.4%	0.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	33.9%
Fertilizer	17.2%
Cement	14.6%
Technology & Communication	11.7%
Power Generation & Distribution	10.6%
Others	12.0%

### Credit Quality of Portfolio

AAA	64.9%
AA+	11.3%
AA-	12.5%
A	11.3%

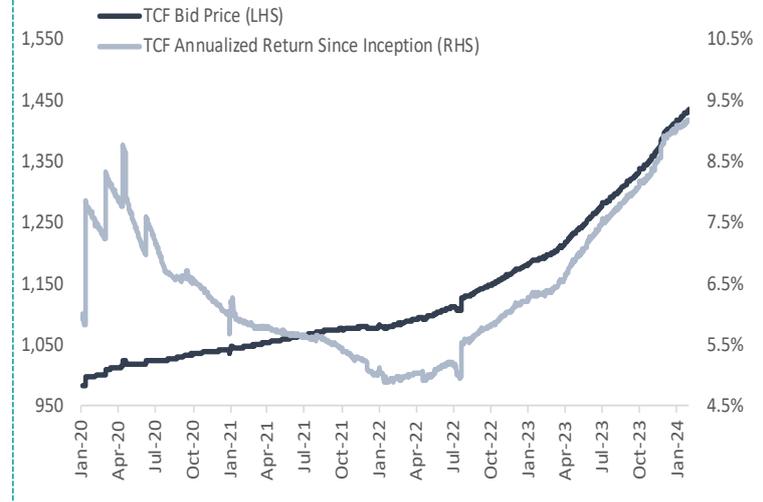
## Takaful Conservative Fund (TCF)

### 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 2.27 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,435.75
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

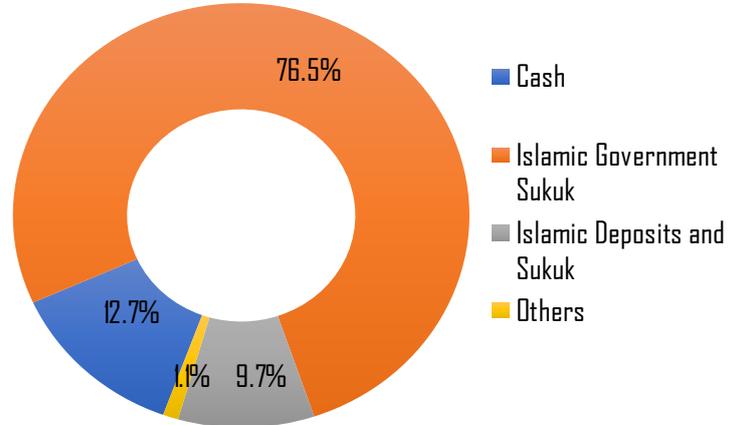
\*31st January 2024

### Fund Performance:

Calendar YTD Annualised Return	20.11%
One-Year Return	20.37%
Three-year Annualised Return	11.11%
Annualised Return Since Inception	9.19%
Weighted average time to maturity (years)	2.14

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	12.7%	7.3%
Government Debt	76.5%	82.7%
Other Debt	9.7%	9.8%
Other	1.1%	0.2%

### Credit Quality of Portfolio

AAA	81.4%
AA-	1.4%
A+	12.8%
A	4.5%