

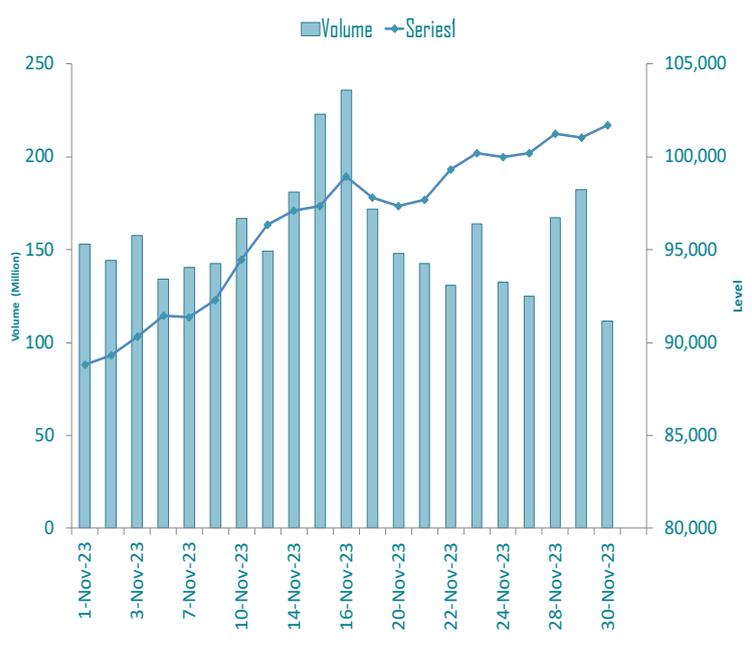
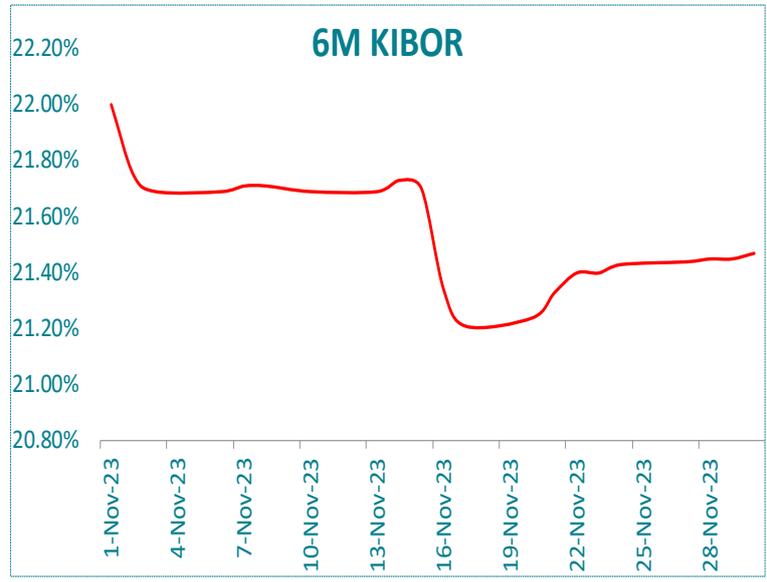


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6M KIBOR - decreased by 0.53% to 21.47% over the month. The latest cut-off for the T-Bills auction held stood at 21.45%, 21.43%, 21.43% for 3M, 6M, and 12M respectively.
- CPI for the month of November 2023 was 29.23% compared to 26.79% for the previous month.



**Equity Market Review:**

KMI-30 Index increased by 15.27% over the month to end at 101,701 points. Average daily volume improved over the last month to 157mn. Foreign inflow of USD\$34.5mn (net) was recorded during the month.

**Currency & Commodity Review:**

- The PKR depreciated against the USD over the month by 1.31%, closing at PKR 285.17 at the interbank.
- Average crude prices decreased by 8.06% and 8.27% from the previous month to end at US\$71.8 (WTI) & US\$76.8 (Brent) per barrel, respectively.

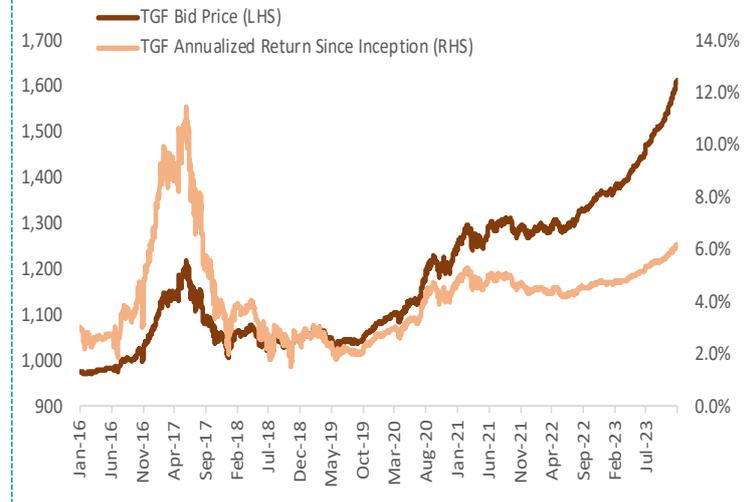
## Takaful Growth Fund (TGF)

### 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 18.95 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,614.70
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

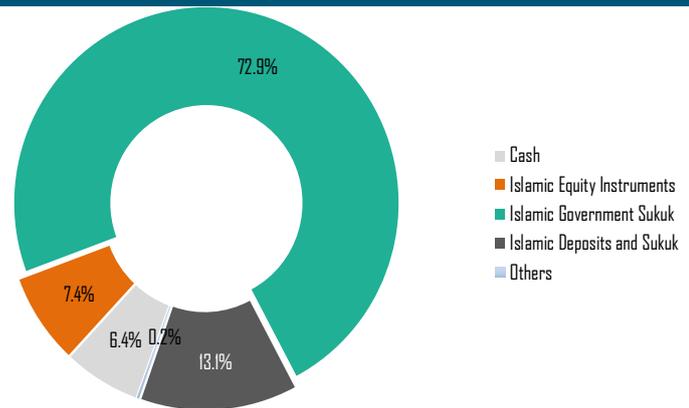
\*30th November 2023

### Fund Performance:

Calendar YTD Return	18.03%
One-Year Return	17.84%
Three-year Annualised Return	10.06%
Five-Year Annualised Return	8.98%
Cumulative Return Since Inception	69.97%
Annualised Return Since Inception	6.21%

\*All returns above are net of charges

### Asset Allocation:



	Nov-23	Oct-23
Cash	6.4%	7.7%
Islamic Equity Instruments	7.4%	6.9%
Islamic Government Sukuk	72.9%	71.1%
Islamic Deposits and Sukuk	13.1%	12.9%
Others	0.2%	1.4%

### Equity Sector Allocation

Oil & Gas Exploration Companies	22.6%
Technology & Communication	17.8%
Fertilizer	16.9%
Power Generation & Distribution	11.8%
Commercial Banks	10.0%

### Credit Quality of Portfolio

AAA	76.0%
AA+	8.1%
AA-	10.1%
A+ and Lower	5.8%

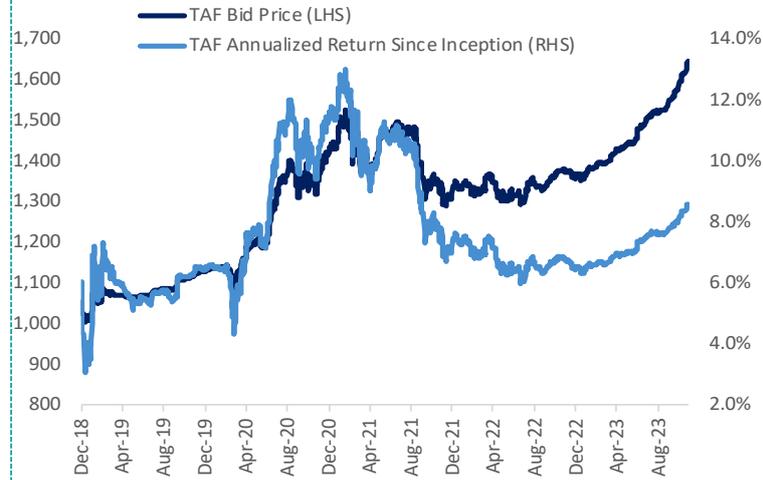
## Takaful Aggressive Fund (TAF)

### 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).

### TAF Bid Price and Returns:



### Fund Information:

Assets Under Management*	PKR 1.1 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,645.32
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	High

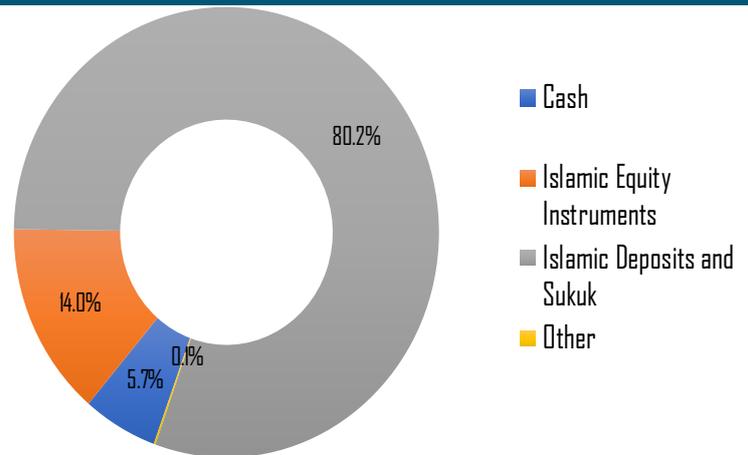
\*30th November 2023

### Fund Performance:

Calendar YTD Return	20.64%
One-Year Return	19.25%
Three-year Annualised Return	6.75%
Five-Year Annualised Return	12.64%
Annualised Return Since Inception	8.60%

\*All returns above are net of charges

### Asset Allocation:



	Nov-23	Oct-23
Cash	5.7%	12.5%
Equity	14.0%	13.0%
Other Debt	80.2%	72.5%
Other	0.1%	2.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	22.8%
Fertilizer	20.5%
Technology & Communication	19.4%
Power Generation & Distribution	12.0%
Commercial Banks	10.8%
Others	14.4%

### Credit Quality of Portfolio

AAA	66.5%
AA+	10.5%
AA-	7.7%
A	10.9%
A-	4.4%

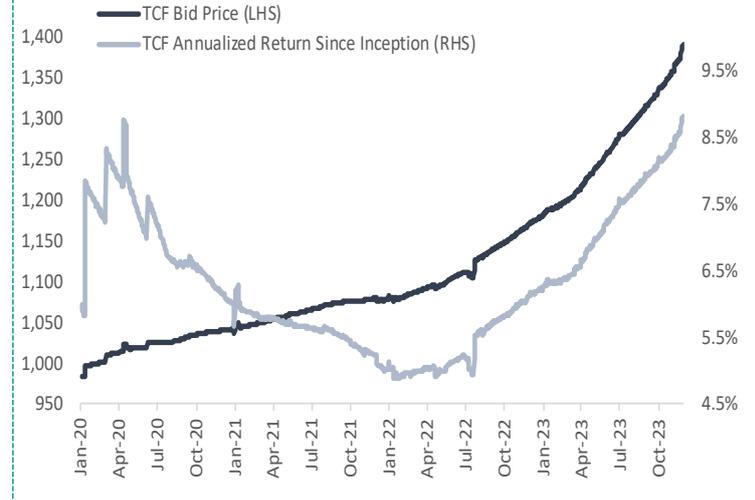
## Takaful Conservative Fund (TCF)

### 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 1.94 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,392.37
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

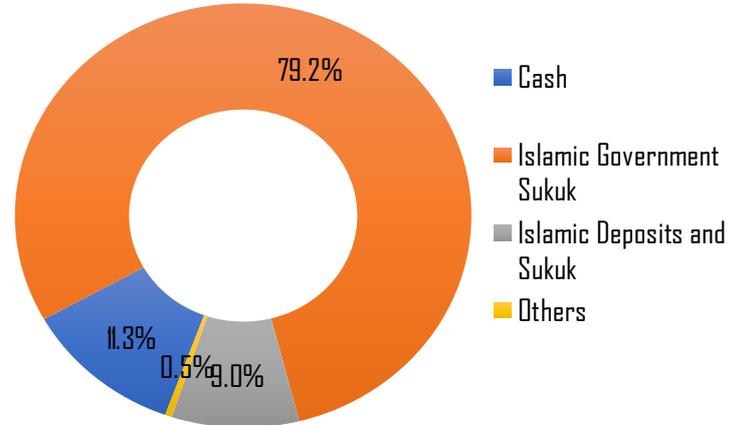
\*30th November 2023

### Fund Performance:

Calendar YTD Annualised Return	19.54%
One-Year Return	18.80%
Three-year Annualised Return	10.18%
Annualised Return Since Inception	8.81%
Weighted average time to maturity (years)	2.27

\*All returns above are net of charges

### Asset Allocation:



	Nov-23	Oct-23
Cash	11.3%	24.4%
Government Debt	79.2%	65.7%
Other Debt	9.0%	8.4%
Other	0.5%	1.5%

### Credit Quality of Portfolio

AAA	81.3%
AA-	1.6%
A+	11.6%
A	5.5%