

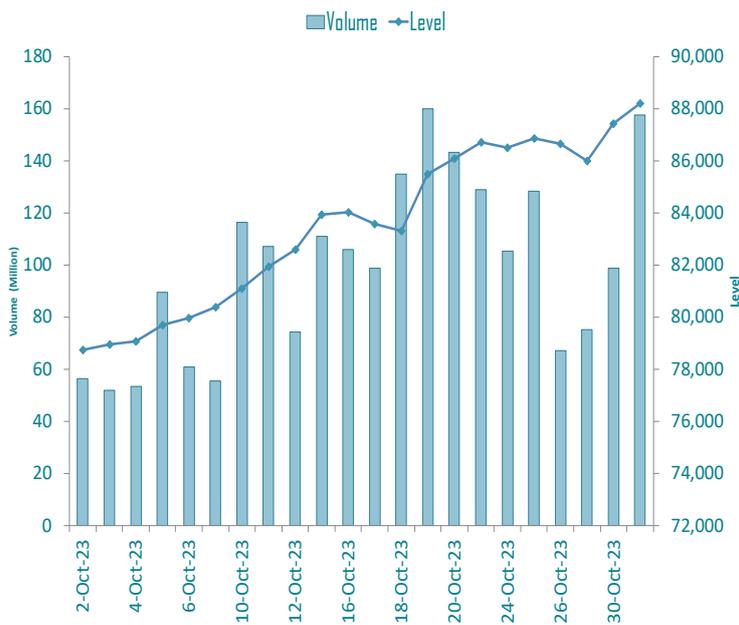
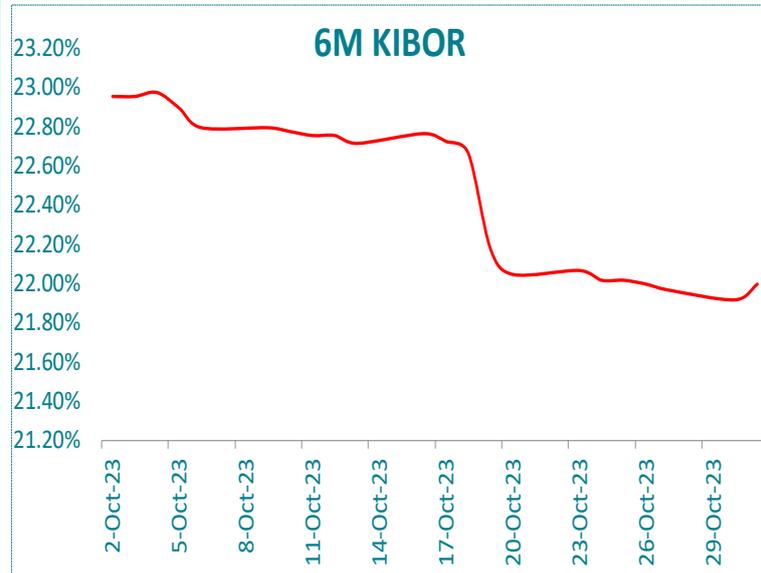


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.95% to 22% over the month. The latest cut-off for the T-Bills auction held stood at 22.20%, 22.40%, 22.40% for 3M, 6M, and 12M respectively.
- CPI for the month of September 2023 was 26.89% compared to 31.4% for the previous month.



Equity Market Review:

KMI-30 Index increased by 13.6% over the month to end at 88,225 points. Average daily volume fell over the last month to 99mn. Foreign outflow of USD\$12.16mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 2.18%, closing at PKR 281.47 at the interbank.
- Average crude prices decreased by 3.47% and 4.19% from the previous month to end at US\$81.0 (WTI) & US\$87.4 (Brent) per barrel, respectively.

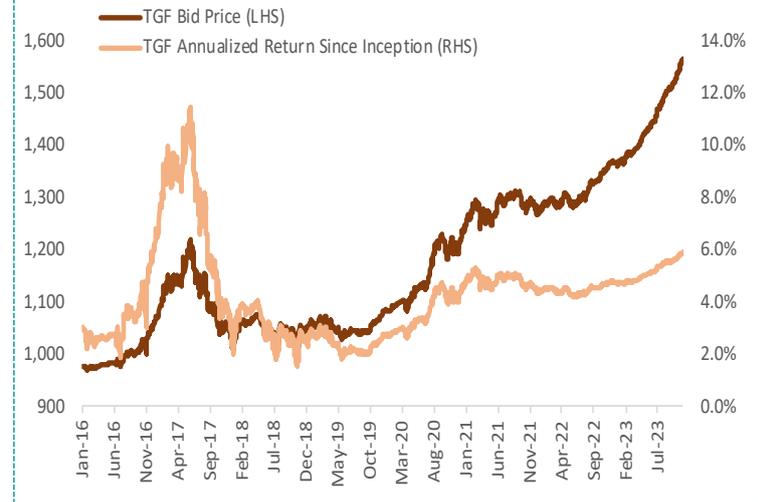
Takaful Growth Fund (TGF)

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 18.25 Billion |
| Launch Date | 09-Feb-15 |
| Bid Price At Inception | 950.00 |
| Bid Price* | 1,566.48 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 1.25% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

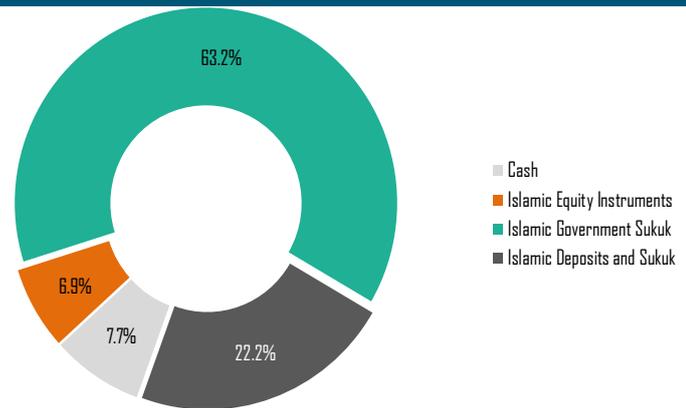
*31st October 2023

Fund Performance:

| | |
|-----------------------------------|--------|
| Calendar YTD Return | 14.51% |
| One-Year Return | 15.83% |
| Three-year Annualised Return | 9.56% |
| Five-Year Annualised Return | 8.32% |
| Cumulative Return Since Inception | 64.89% |
| Annualised Return Since Inception | 5.90% |

*All returns above are net of charges

Asset Allocation:



| | Oct-23 | Sep-23 |
|----------------------------|--------|--------|
| Cash | 7.7% | 3.8% |
| Islamic Equity Instruments | 6.9% | 6.5% |
| Islamic Government Sukuk | 63.2% | 63.3% |
| Islamic Deposits and Sukuk | 22.2% | 26.4% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & gas Exploration Companies | 23.8% |
| Technology & Communication | 17.7% |
| Fertilizer | 17.3% |
| Power Generation & Distribution | 11.1% |
| Commercial Banks | 10.2% |
| Others | 19.9% |

Credit Quality of Portfolio

| | |
|--------------|-------|
| AAA | 73.2% |
| AA+ | 8.7% |
| AA | 0.0% |
| AA- | 12.0% |
| A+ and Lower | 6.1% |

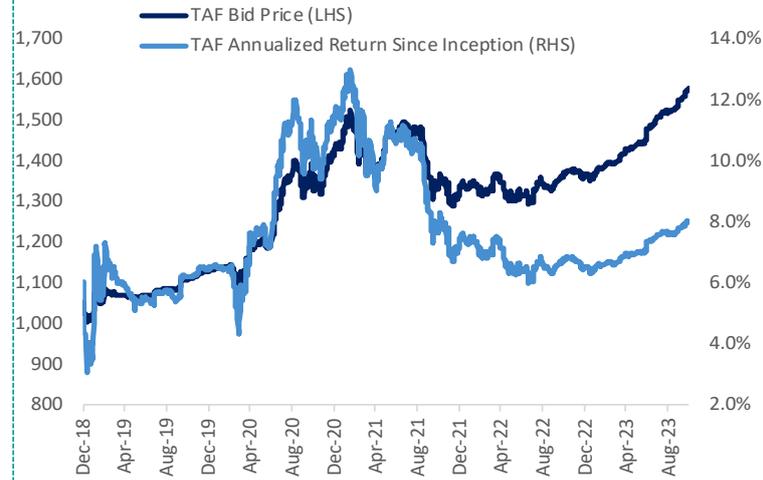
Takaful Aggressive Fund (TAF)

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 1.05 Billion |
| Launch Date | 04-Apr-17 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,581.33 |
| Category | Aggressive |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 1.25% |
| Pricing Days | Monday-Friday |
| Risk Profile | High |

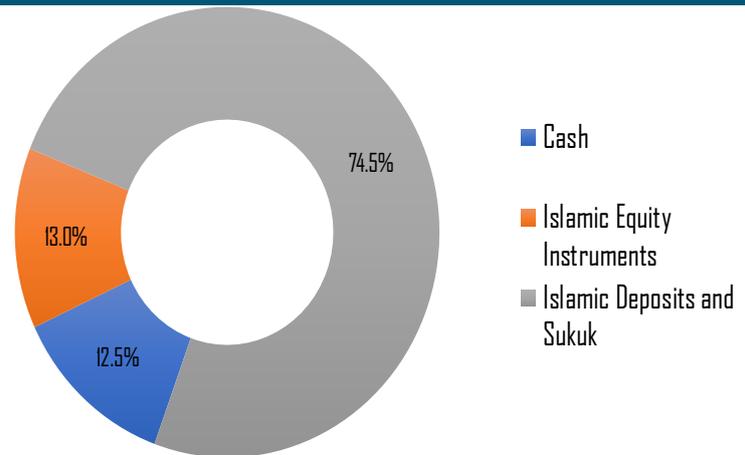
*31st October 2023

Fund Performance:

| | |
|-----------------------------------|--------|
| Calendar YTD Return | 15.95% |
| One-Year Return | 15.98% |
| Three-year Annualised Return | 6.03% |
| Five-Year Annualised Return | 13.15% |
| Annualised Return Since Inception | 8.05% |

*All returns above are net of charges

Asset Allocation:



| | Oct-23 | Sep-23 |
|------------|--------|--------|
| Cash | 12.5% | 9.1% |
| Equity | 13.0% | 12.3% |
| Other Debt | 74.5% | 78.6% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & gas Exploration Companies | 23.9% |
| Fertilizer | 20.7% |
| Technology & Communication | 19.0% |
| Power Generation & Distribution | 11.4% |
| Commercial Banks | 11.0% |
| Others | 14.0% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 64.5% |
| AA+ | 11.3% |
| AA | 0.0% |
| AA- | 12.7% |
| A | 11.5% |

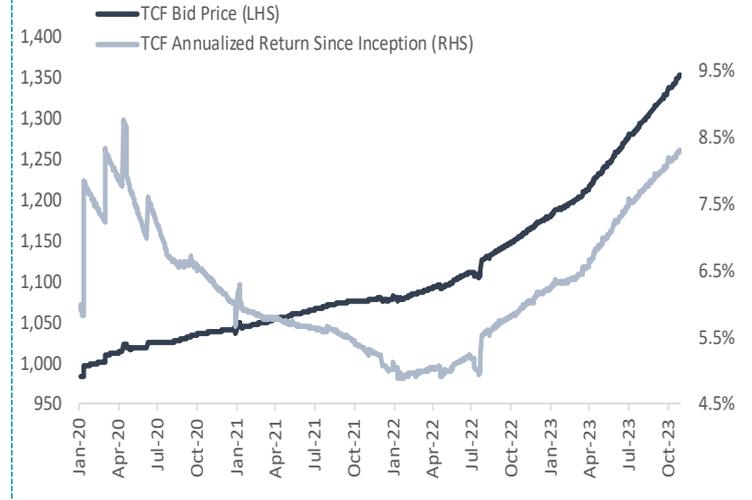
Takaful Conservative Fund (TCF)

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 1.79 Billion |
| Launch Date | 23-May-19 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,354.59 |
| Category | Income Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 1.25% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

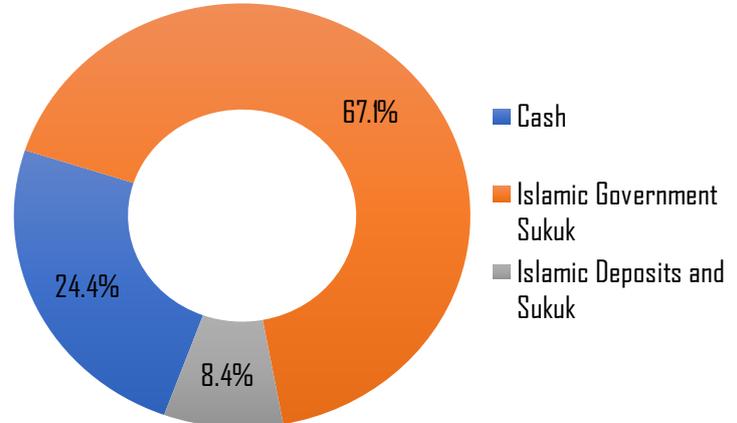
*31st October 2023

Fund Performance:

| | |
|---|--------|
| Calendar YTD Annualised Return | 17.71% |
| One-Year Return | 16.77% |
| Three-year Annualised Return | 9.25% |
| Annualised Return Since Inception | 8.31% |
| Weighted average time to maturity (years) | 1.80 |

*All returns above are net of charges

Asset Allocation:



| | Oct-23 | Sep-23 |
|-----------------|--------|--------|
| Cash | 24.4% | 22.5% |
| Government Debt | 67.1% | 63.7% |
| Other Debt | 8.4% | 13.7% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 67.4% |
| AA- | 1.7% |
| A+ | 25.0% |
| A | 5.8% |