



INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.26% to 22.95% over the month. The latest cut-off for the T-Bills auction held stood at 22.79% 22.8% 22.90% for 3M, 6M, and 12M respectively.
- CPI for the month of September 2023 was 31.4% compared to 27.4% for the previous month.



Equity Market Review:

KMI-30 Index increased by 3.60% over the month to end at 77,669.37 points. Average daily volume also increased over the last month to 160mn. Foreign inflow of USD\$9.06mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 5.83%, closing at PKR 287.74 at the interbank.
- Average crude prices increased by approximately 10.3% and 8.8% from the previous month to end at US\$90.8 (WTI) & US\$95.3 (Brent) per barrel, respectively.

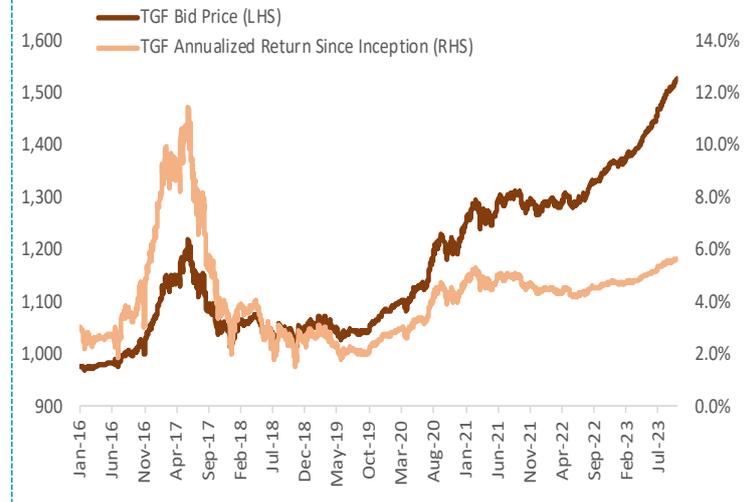
Takaful Growth Fund (TGF)

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 17.71 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,530.56
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

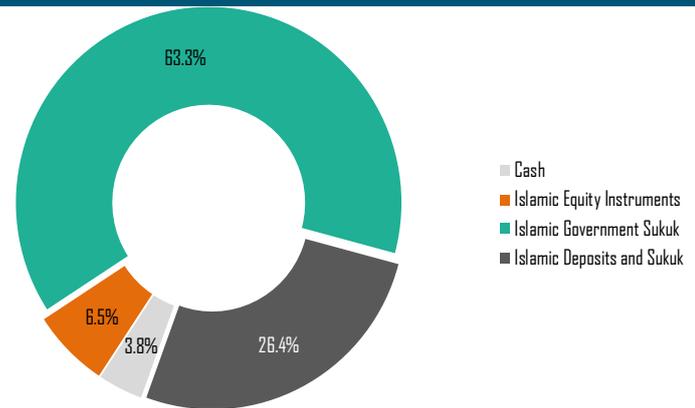
*30th September 2023

Fund Performance:

Calendar YTD Return	11.88%
One-Year Return	14.51%
Three-year Annualised Return	8.53%
Five-Year Annualised Return	7.99%
Cumulative Return Since Inception	61.11%
Annualised Return Since Inception	5.67%

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	3.8%	2.1%
Islamic Equity Instruments	6.5%	6.6%
Islamic Government Sukuk	63.3%	65.9%
Islamic Deposits and Sukuk	26.4%	25.5%

Equity Sector Allocation

Oil & Gas Exploration Companies	25.4%
Technology & Communication	19.0%
Fertilizer	16.3%
Commercial Banks	10.6%
Power Generation & Distribution	9.3%
Others	19.4%

Credit Quality of Portfolio

AAA	75.5%
AA+	6.8%
AA	3.2%
AA-	9.2%
A+ and Lower	5.2%

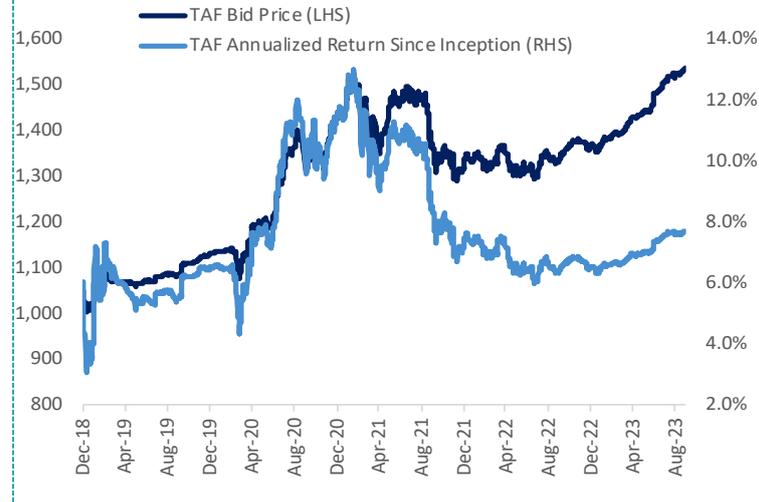
Takaful Aggressive Fund (TAF)

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 1015.27 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,536.42
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

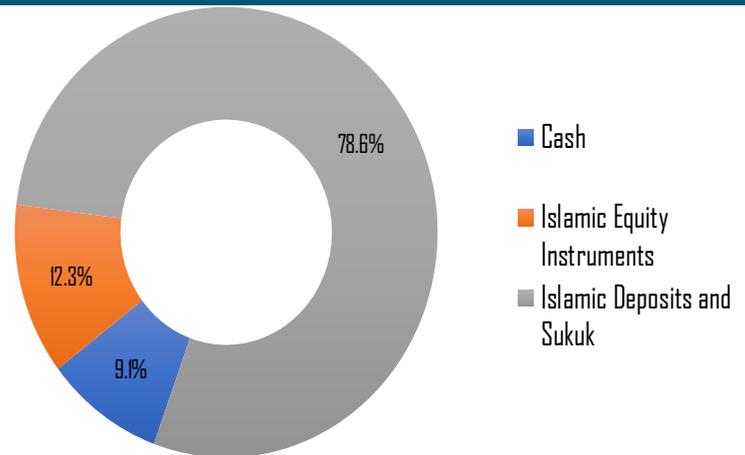
*30th September 2023

Fund Performance:

Calendar YTD Return	12.65%
One-Year Return	15.21%
Three-year Annualised Return	4.70%
Five-Year Annualised Return	15.92%
Annualised Return Since Inception	7.68%

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	9.1%	7.9%
Equity	12.3%	12.5%
Other Debt	78.6%	79.6%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.2%
Fertilizer	20.4%
Technology & Communication	19.3%
Power Generation & Distribution	11.0%
Commercial bank	10.2%
Others	12.8%

Credit Quality of Portfolio

AAA	62.4%
AA	11.9%
AA-	13.2%
A	12.4%

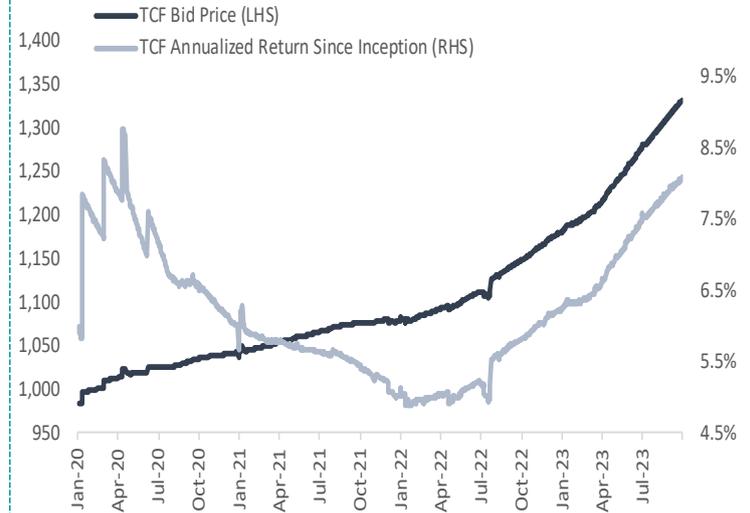
Takaful Conservative Fund (TCF)

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 1.67 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,333.41
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

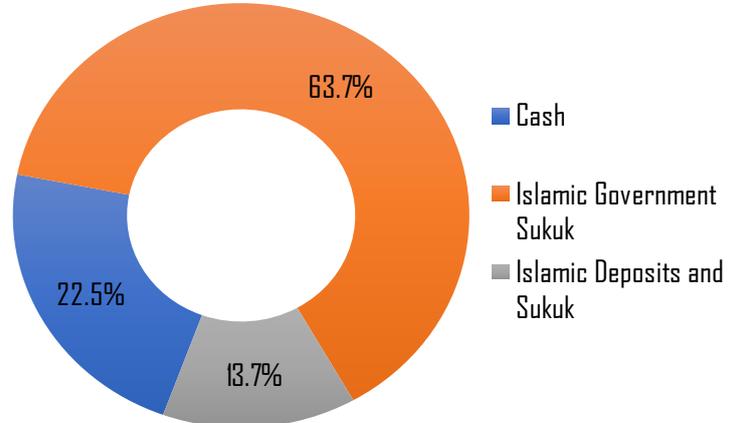
*30th September 2023

Fund Performance:

Calendar YTD Annualised Return	17.41%
One-Year Return	16.10%
Three-year Annualised Return	8.81%
Annualised Return Since Inception	8.09%
Weighted average time to maturity (years)	1.91

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	22.5%	17.5%
Government Debt	63.7%	68.9%
Other Debt	13.7%	13.6%

Credit Quality of Portfolio

AAA	67.5%
AA-	1.9%
A+	23.9%
A	6.7%