

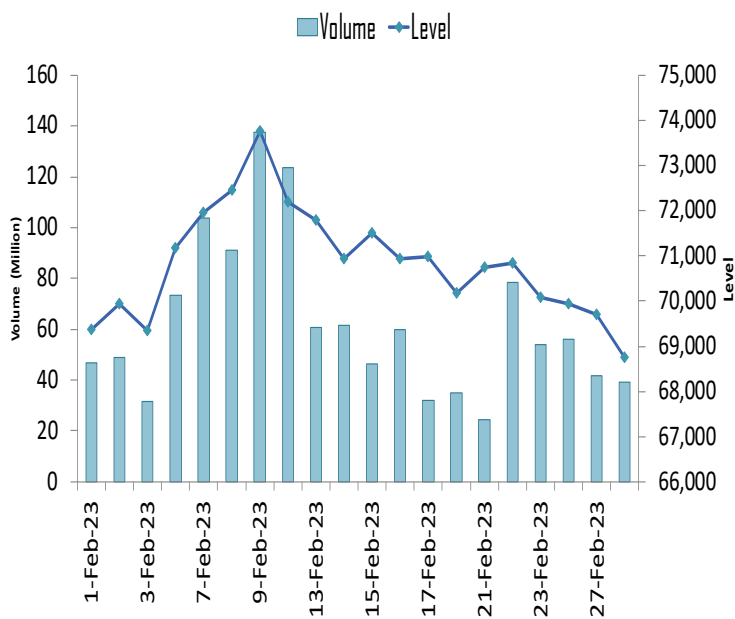
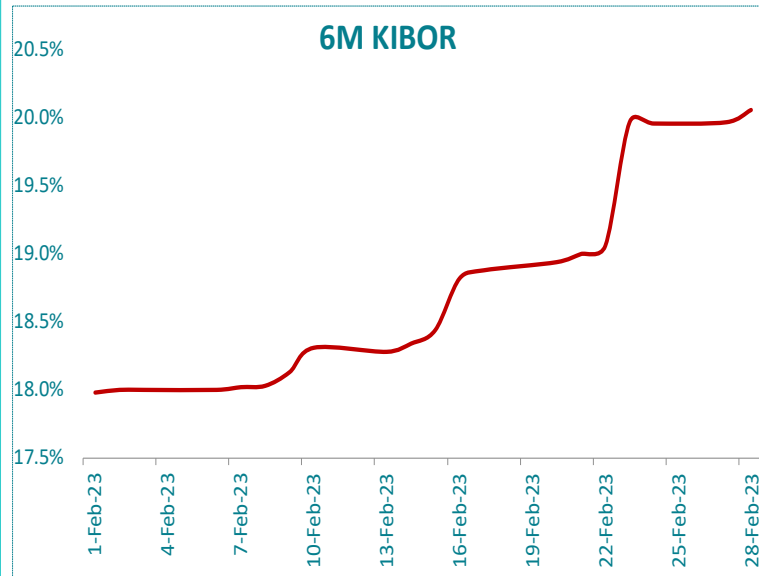


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 2.09% to 20.06% over the month. The latest cut-off for the T-Bills auction held stood at 19.95%, 19.90%, 19.79% for 3m, 6m and 12m respectively.
- CPI for the month of Feb-2023 was 31.55% compared to 27.55% for the previous month.



Equity Market Review:

- KMI-30 Index decreased by 0.97% over the month to end at 68,762 points. Average daily volume decreased over the last month to 62m. Foreign inflows of USD\$8.5 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 261.35 at the interbank.
- Average crude prices decreased approximately 2.2% and 0.4% from the previous month to end at US\$77.02 (WTI) & US\$82.71 (Brent) per barrel, respectively.

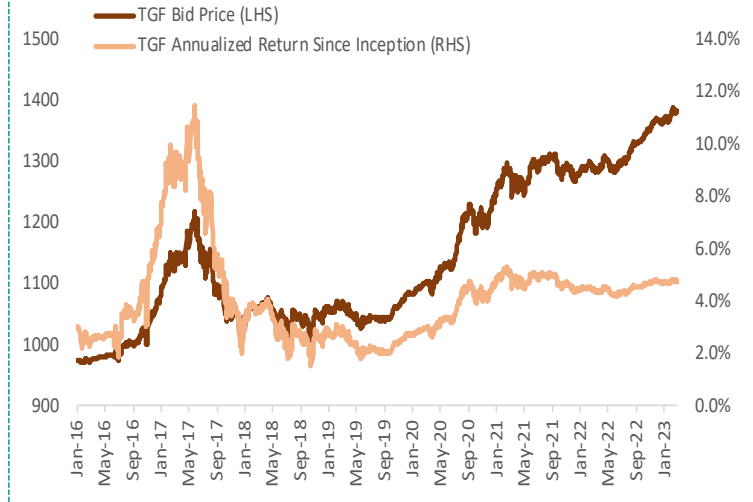
Takaful Growth Fund (TGF)

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 14.92 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,381.81
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

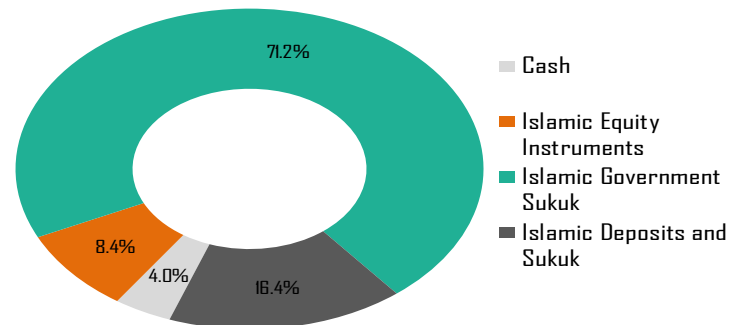
*28th February 2023

Fund Performance:

Calendar YTD Return	1.01%
One-Year Return	7.03%
Three-year Annualised Return	7.80%
Five-year Annualised Return	5.48%
Cumulative Return Since Inception	45.45%
Annualised Return Since Inception	4.76%

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	4.0%	4.4%
Equity	8.4%	9.1%
Government Debt	71.2%	67.2%
Other Debt	16.4%	19.3%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	20.8%
FERTILIZER	18.8%
OIL & GAS MARKETING COMPANIES	16.0%
OIL & GAS EXPLORATION COMPANIES	13.1%
OTHERS	31.3%

Credit Quality of Portfolio

AAA	74.7%
AA+	6.6%
AA	1.3%
A+	13.9%
A	3.9%

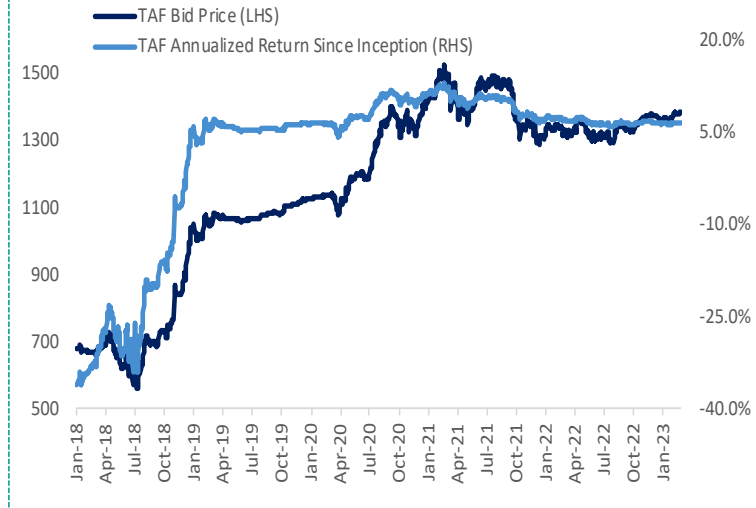
Takaful Aggressive Fund (TAF)

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 853.01 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,384.27
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

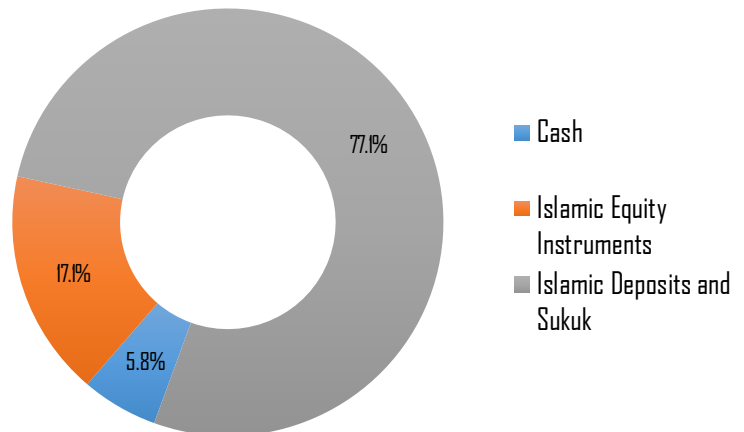
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Fund Performance:

Calendar YTD Return	1.50%
One-Year Return	3.91%
Three-year Annualised Return	6.64%
Five-year Annualised Return	16.00%
Annualised Return Since Inception	6.58%

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	5.8	11.2%
Equity	17.1%	18.3%
Other Debt	77.1%	70.5%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	21.0%
FERTILIZER	20.1%
OIL & GAS EXPLORATION COMPANIES	17.4%
OIL & GAS MARKETING COMPANIES	9.8%
OTHERS	31.7%

Credit Quality of Portfolio

AAA	46.4%
AA	14.7%
A+	23.7%
A	15.2%

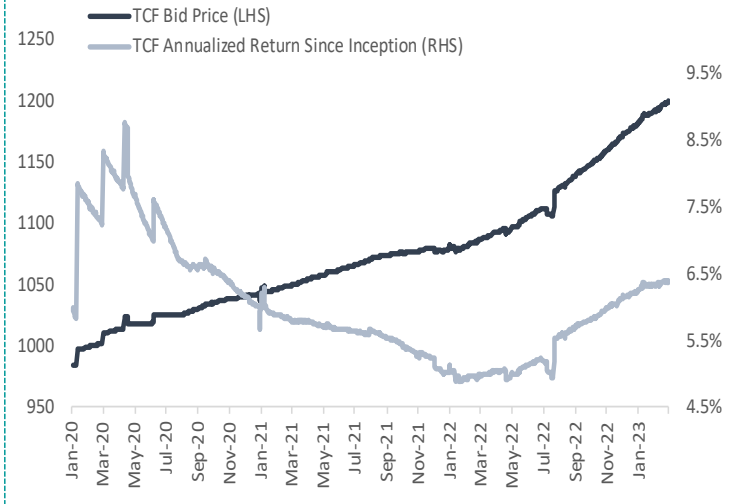
Takaful Conservative Fund (TCF)

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 1043.7 Million
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,200.64
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

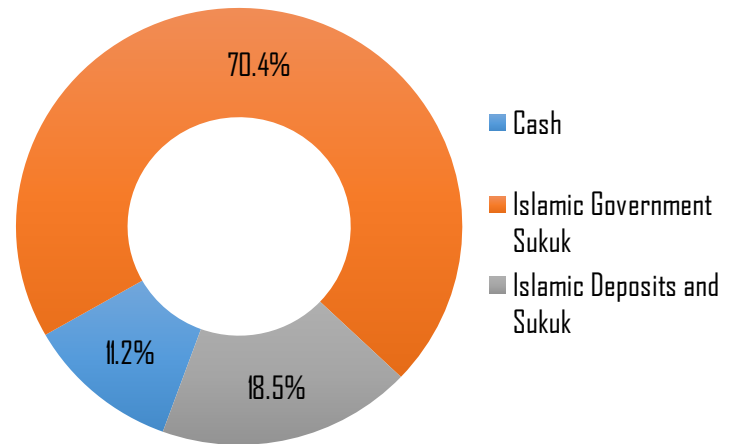
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Fund Performance:

YTD Annualised Return	9.85%
One-Year Return	10.45%
Three-year Annualised Return	5.91%
Annualised Return Since Inception	6.40%
Weighted average time to maturity (years)	3.07

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	11.2%	7.8%
Government Debt	70.4%	47.6%
Other Debt	18.5%	44.6%

Credit Quality of Portfolio	
AAA	67.7%
A+	22.2%
A	10.1%