

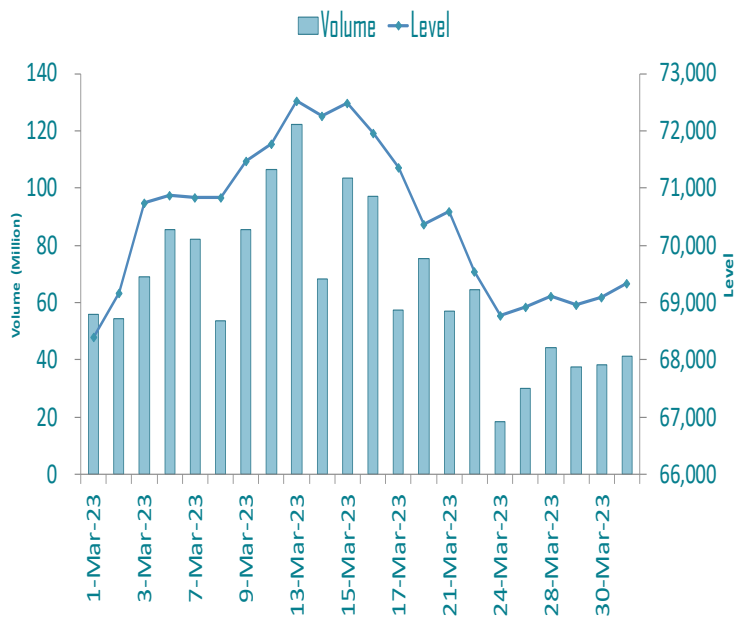
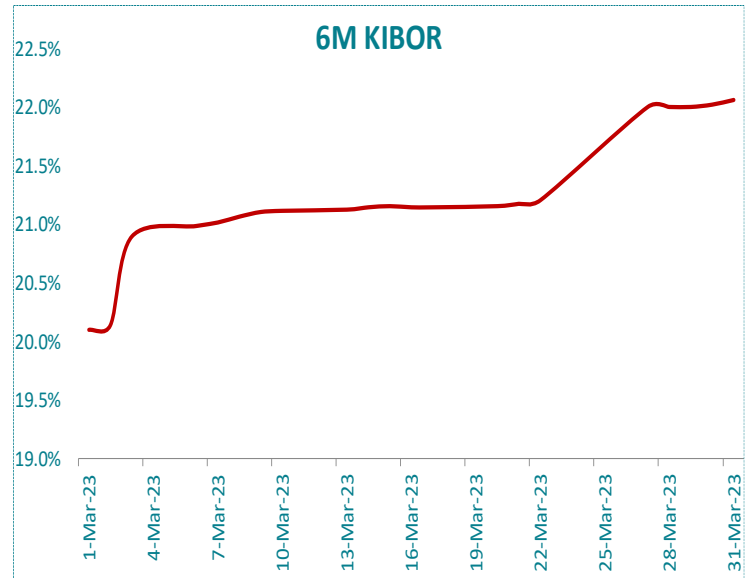


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 2.01% to 22.07% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.99%, 21.49% for 3m, 6m and 12m respectively.
- CPI for the month of Mar-2023 was 35.37% compared to 31.55% for the previous month.



#### Equity Market Review:

- KMI-30 Index increased by 0.84% over the month to end at 69,338 points. Average daily volume increased over the last month to 66m. Foreign outflows of USD\$9.1 Million (net) were recorded during the month.

#### Currency & Commodity Review:

- The USD increased over the month, closing at PKR 283.79 at the interbank.
- Average crude prices decreased approximately 4.8% and 5.1% from the previous month to end at US\$73.5 (WTI) & US\$78.5 (Brent) per barrel, respectively.

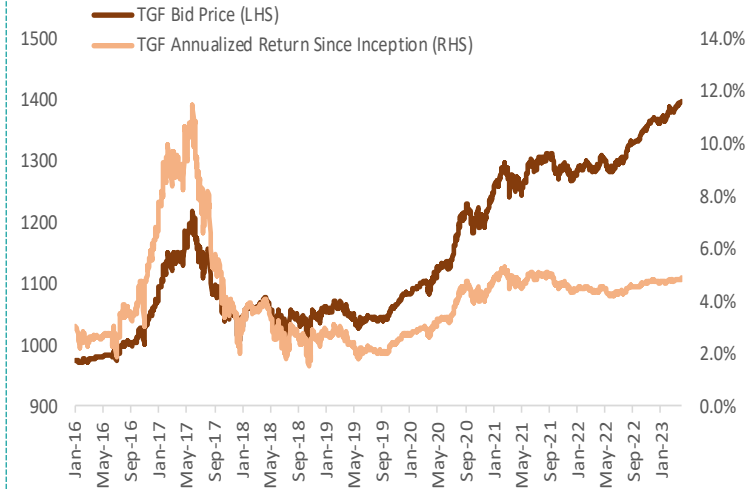
### Takaful Growth Fund (TGF)

#### 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 15.28 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,398.52
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

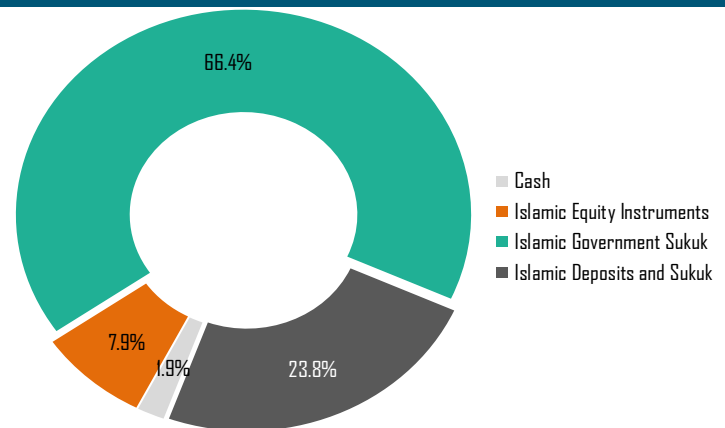
\*31st March 2023

#### Fund Performance:

Calendar YTD Return	2.23%
One-Year Return	7.93%
Three-year Annualised Return	8.51%
Five-Year Annualised Return	5.55%
Cumulative Return Since Inception	47.21%
Annualised Return Since Inception	4.86%

\*All returns above are net of charges

#### Asset Allocation:



	Mar-23	Feb-23
Cash	1.9%	4.0%
Islamic Equity Instruments	7.9%	8.4%
Islamic Government Sukuk	66.4%	71.2%
Islamic Deposits and Sukuk	23.8%	16.4%

#### Equity Sector Allocation

OIL & GAS EXPLORATION COMPANIES	23.2%
TECHNOLOGY & COMMUNICATION	21.3%
FERTILIZER	19.5%
COMMERCIAL BANKS	9.9%
OTHERS	26.2%

#### Credit Quality of Portfolio

AAA	79.6%
AA+	6.9%
AA	1.3%
A+	8.2%
A	3.9%

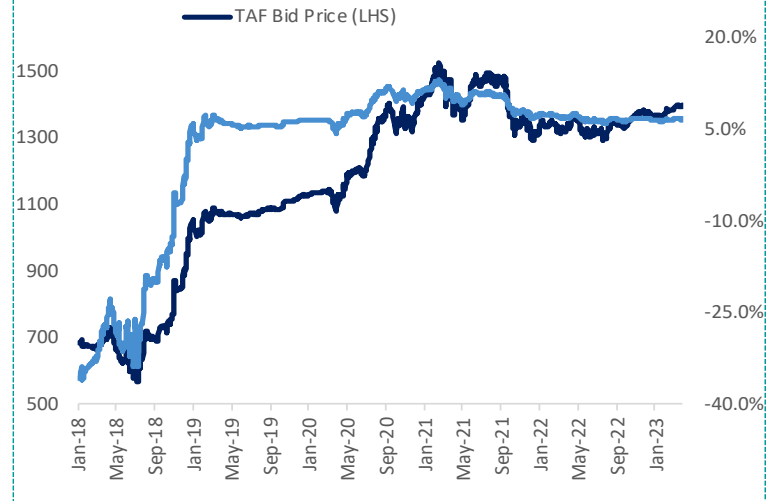
## Takaful Aggressive Fund (TAF)

### 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 866.66 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,397.36
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

\*31st March 2023

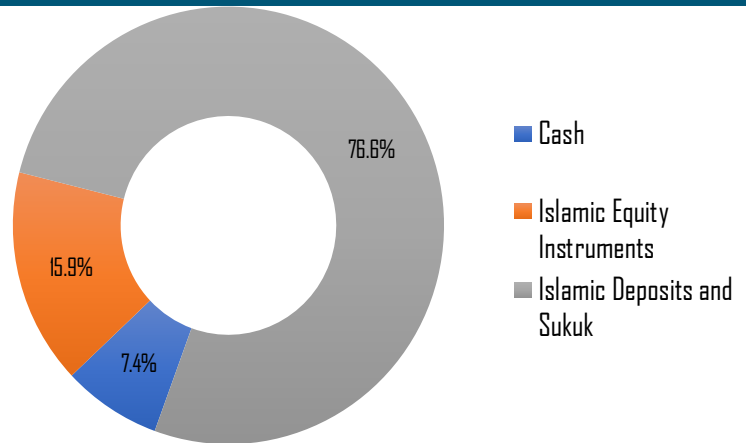
### Fund Performance:

Calendar YTD Return	2.46%
One-Year Return	4.19%
Three-year Annualised Return	8.22%
Five-Year Annualised Return	15.11%

Annualised Return Since Inception 6.65%

\*All returns above are net of charges

### Asset Allocation:



	Mar-23	Feb-23
Cash	7.4%	5.8%
Equity	15.9%	17.1%
Other Debt	76.6%	77.1%

### Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	22.8%
FERTILIZER	22.6%
OIL & GAS EXPLORATION COMPANIES	25.7%
COMMERCIAL BANKS	10.8%
OTHERS	18.0%

### Credit Quality of Portfolio

AAA	55.0%
AA	14.5%
A+	16.0%
A	14.5%

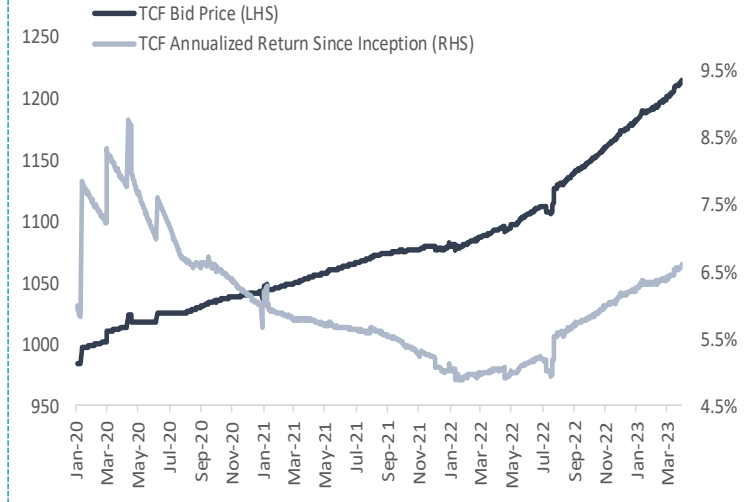
## Takaful Conservative Fund (TCF)

### 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 1.12 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,216.04
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

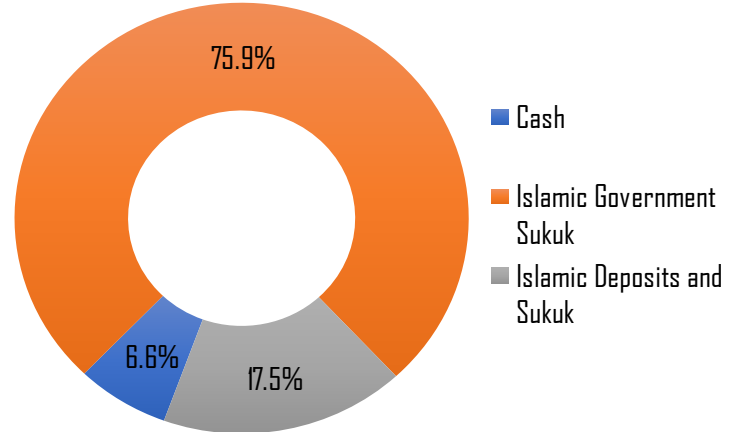
\*31st March 2023

### Fund Performance:

YTD Annualised Return	11.99%
One-Year Return	11.23%
Three-year Annualised Return	6.25%
Annualised Return Since Inception	6.61%
Weighted average time to maturity (years)	3.11

\*All returns above are net of charges

### Asset Allocation:



	Mar-23	Feb-23
Cash	6.6%	11.2%
Government Debt	75.9%	70.4%
Other Debt	17.5%	18.5%

### Credit Quality of Portfolio

AAA	76.9%
A+	14.0%
A	9.1%