

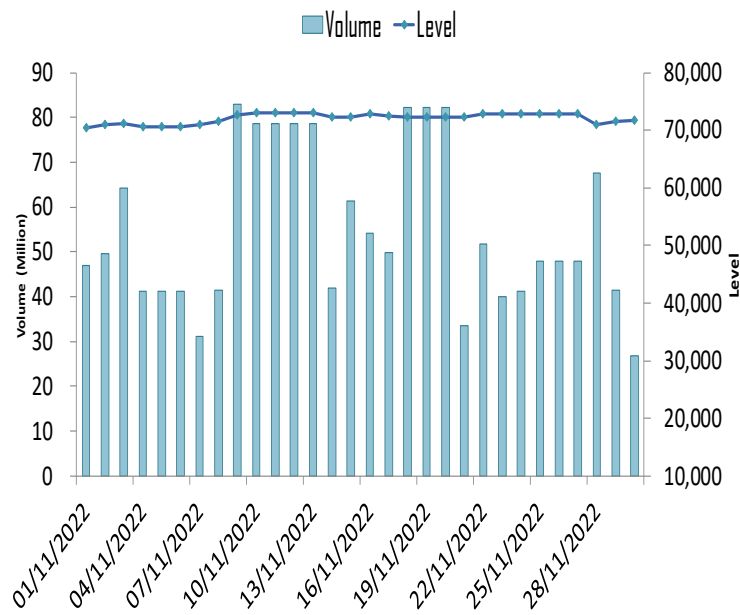
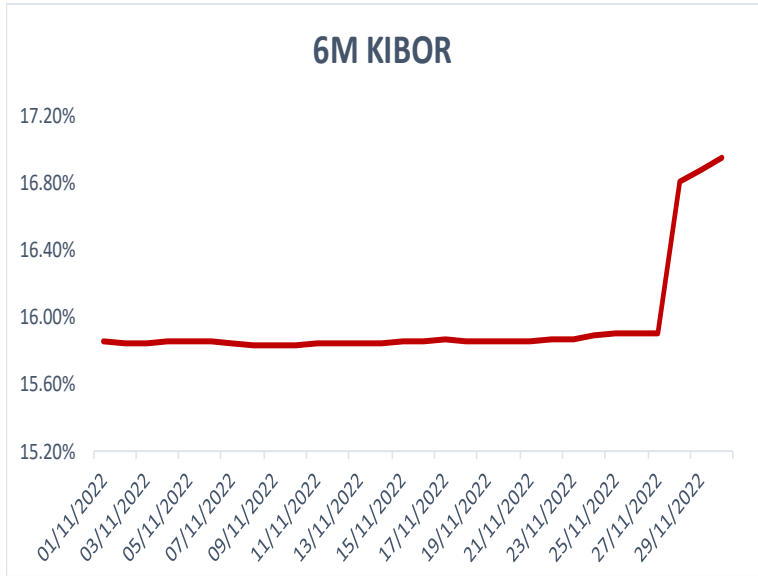


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 1.10% to 16.95% over the month. The latest weighted average yield for T-Bills stand at 16.97%, 16.85% and 16.79% for 3m, 6m and 12 m.
- CPI for the outgoing month was 23.80% compared to 26.60% for the previous month.



Equity Market Review:

- KMI-30 Index increased by 3.55% over the month to end at 71,769 points. Average daily volume decreased over the last month to 55m. Foreign buying of about US\$ 2 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 224 in the open market.
- Average crude prices decreased approximately 8.32% from the previous month to end at US\$80.48 (WTI) & US\$85.61 (Brent) per barrel.

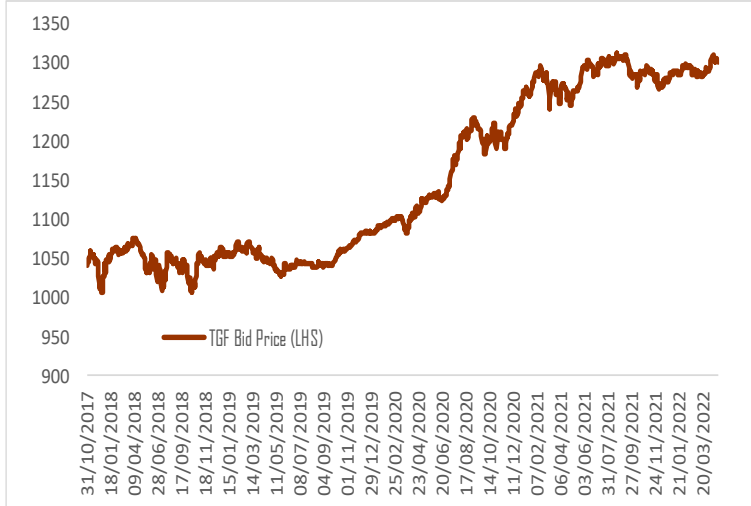
Takaful Growth Fund (TGF)

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 13.93 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price*	1,370.24
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

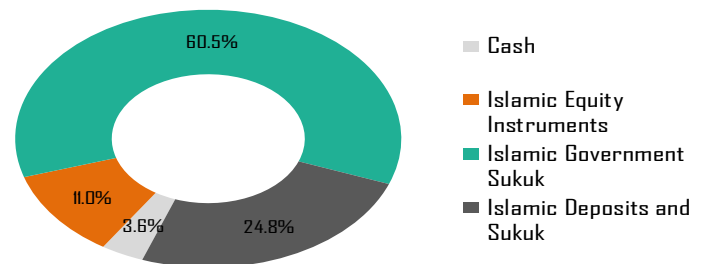
*30th November 2022

Fund Performance:

Calendar YTD Return	6.96%
One-Year Return	6.75%
Three-year Annualised Return	8.24%
Five-Year Annualised Return	5.56%
Cumulative Return Since Inception	44.24%
Annualised Return Since Inception	4.79%

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	3.6%	9.2%
Equity	11.0%	11.1%
Government Debt	60.5%	50.9%
Other Debt	24.8%	28.8%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	19.8%
OIL & GAS MARKETING COMPANIES	15.4%
FERTILIZER	15.1%
OIL & GAS EXPLORATION COMPANIES	9.8%
OTHERS	39.9%

Credit Quality of Portfolio

AAA	70.9%
AA+	4.5%
AA	24.6%

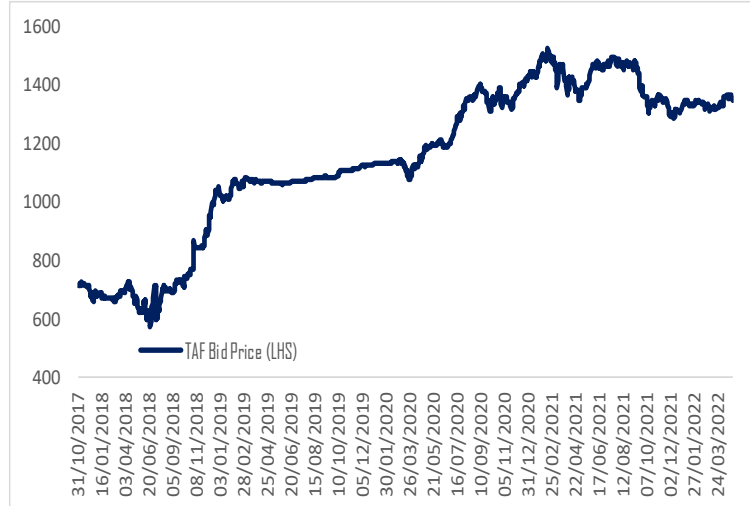
Takaful Aggressive Fund (TAF)

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 790.3 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,379.77
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

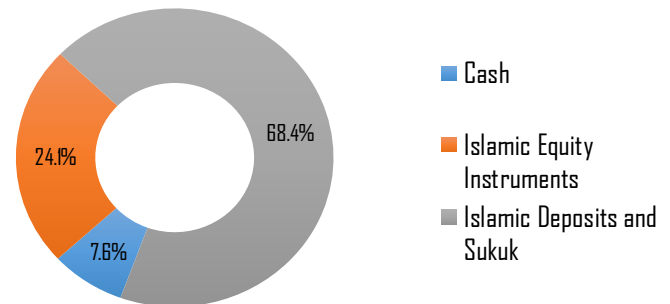
*30th November 2022

Fund Performance:

Calendar YTD Return	4.74%
One-Year Return	4.57%
Three-year Annualised Return	7.13%
Five-Year Annualised Return	14.03%
Annualised Return Since Inception	6.82%

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	7.6%	25.1%
Equity	24.1%	24.4%
Other Debt	68.4%	50.5%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	20%
FERTILIZER	16%
OIL & GAS EXPLORATION COMPANIES	15%
OIL & GAS MARKETING COMPANIES	11%
OTHERS	39%

Credit Quality of Portfolio

AA+	41%
AA	59%

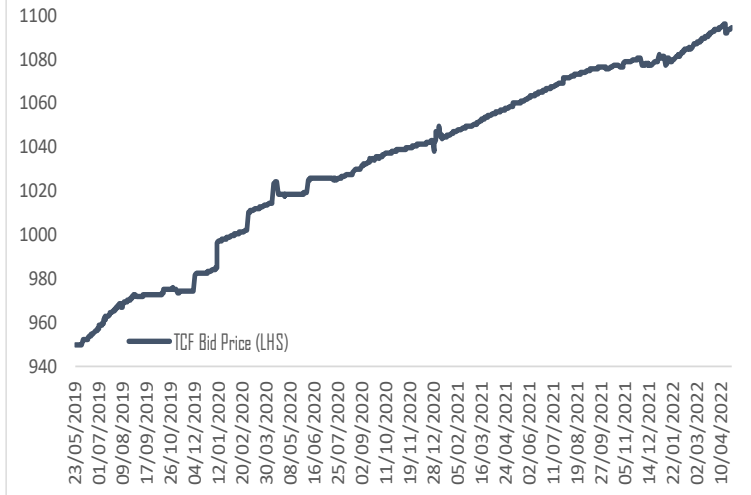
Takaful Conservative Fund (TCF)

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 794.74 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price*	1,172.02
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

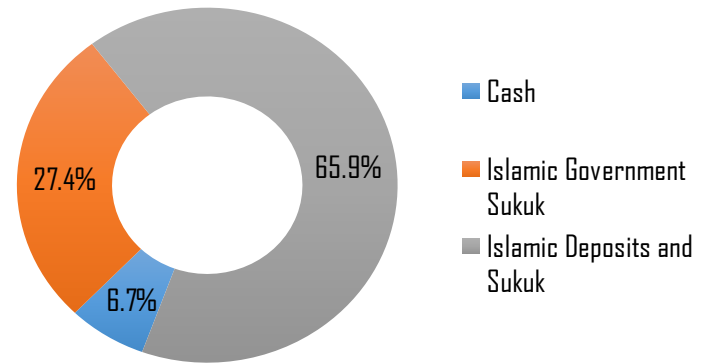
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Fund Performance:

YTD Annualised Return	8.25%
One-Year Return	8.47%
Three-year Annualised Return	6.35%
Annualised Return Since Inception	6.14%
Weighted average time to maturity (years)	1.10

*All returns above are net of charges.

Asset Allocation:



	Nov-22	Oct-22
Cash	6.7%	13.8%
Government Debt	27.4%	15.6%
Other Debt	65.9%	70.6%

Credit Quality of Portfolio

AAA	29.4%
AA	70.6%