



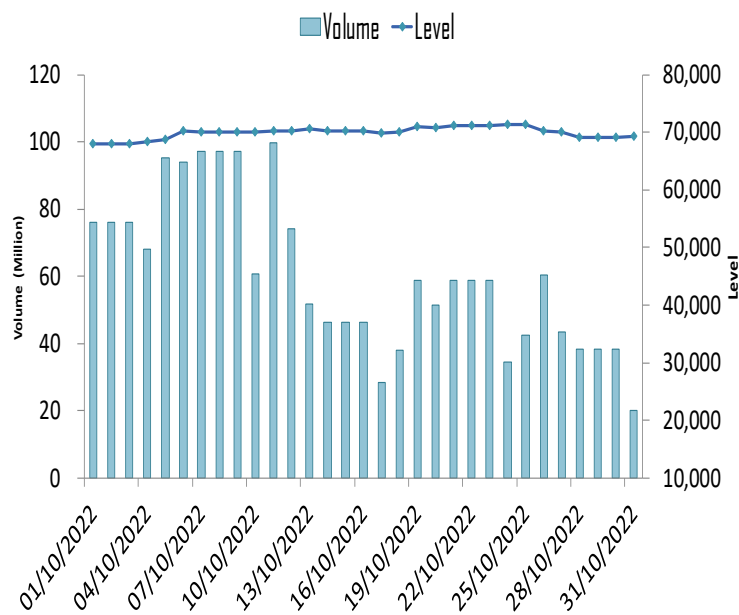
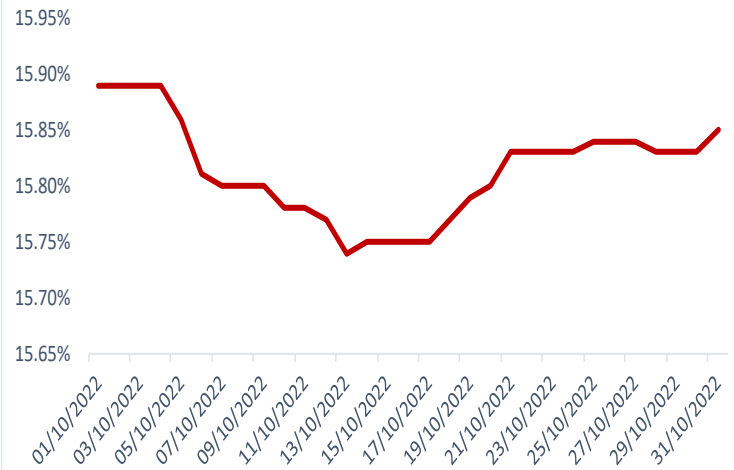
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.06% to 15.85% over the month. The latest weighted average yield for T-Bills stand at 15.69%, 15.73% and 15.73% for 3m, 6m and 12 m.
- CPI for the outgoing month was 26.60% compared to 23.20% for the previous month.

6M KIBOR



Equity Market Review:

- KMI-30 Index increased by 2.74% over the month to end at 69,310 points. Average daily volume increased over the last month to 60m. Foreign buying of about US\$ 14.36 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 221 in the open market.
- Average crude prices increased approximately 7.70% from the previous month to end at US\$86.54 (WTI) & US\$94.64 (Brent) per barrel.

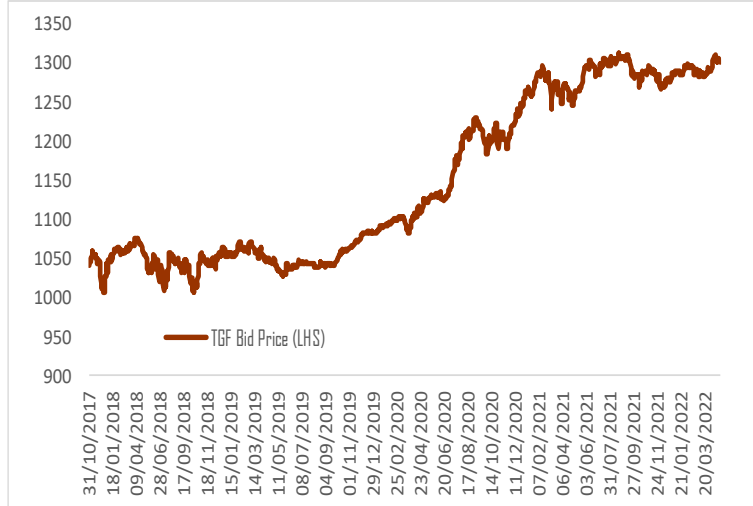
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate 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 13.52 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price*	1,352.35
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

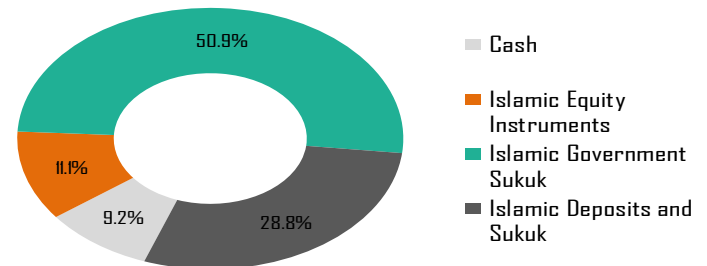
*31st October 2022

Fund Performance:

Calendar YTD Return	5.56%
One-Year Return	4.71%
Three-year Annualised Return	8.37%
Five-Year Annualised Return	5.36%
Cumulative Return Since Inception	42.35%
Annualised Return Since Inception	4.66%

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	9.2%	3.6%
Equity	11.1%	12.3%
Government Debt	50.9%	53.8%
Other Debt	28.8%	30.3%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	18.0%
OIL & GAS MARKETING COMPANIES	15.7%
FERTILIZER	15.2%
OIL & GAS EXPLORATION COMPANIES	9.5%
OTHERS	41.6%

Credit Quality of Portfolio

AAA	63.9%
AA+	4.3%
AA	31.8%

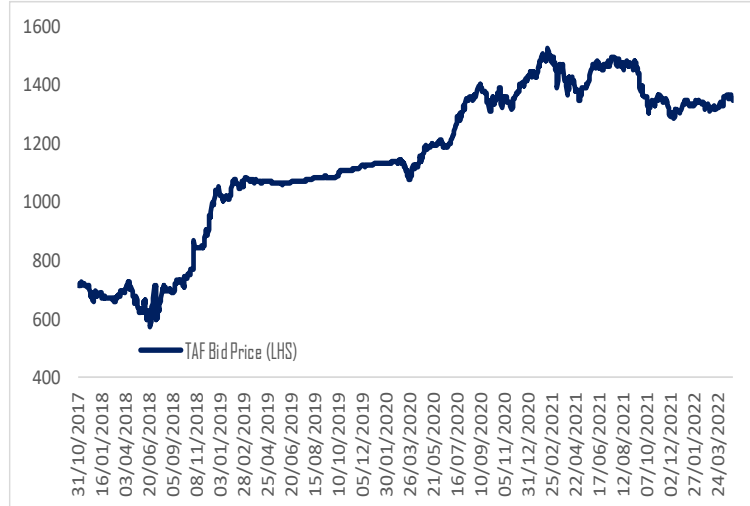
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive 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 774.18 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,363.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

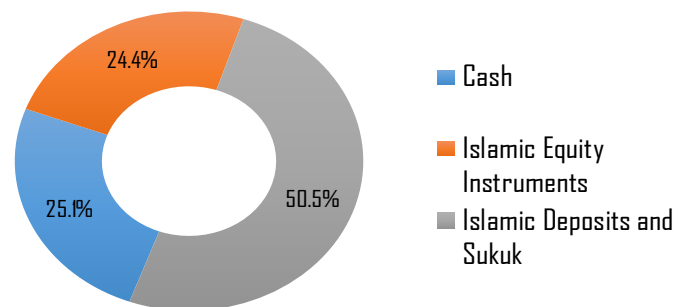
*31st October 2022

Fund Performance:

Calendar YTD Return	3.50%
One-Year Return	1.21%
Three-year Annualised Return	7.12%
Five-Year Annualised Return	13.83%
Annualised Return Since Inception	6.69%

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	25.1%	16.0%
Equity	24.4%	27.7%
Other Debt	50.5%	56.3%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	19%
FERTILIZER	16%
OIL & GAS EXPLORATION COMPANIES	14%
OIL & GAS MARKETING COMPANIES	11%
OTHERS	40%

Credit Quality of Portfolio

AA+	18%
AA	82%

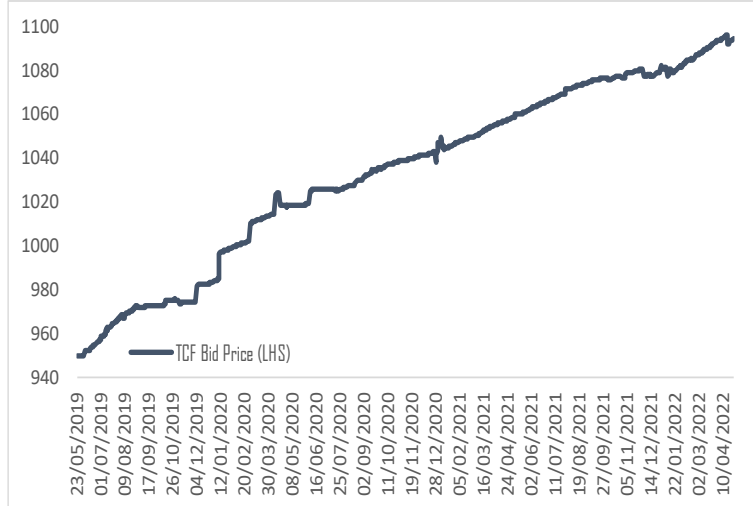
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a conservative risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and corporate sukuk, and (iii) Certificates of Investment (COI).

TCF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 678.62 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price*	1,160.08
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

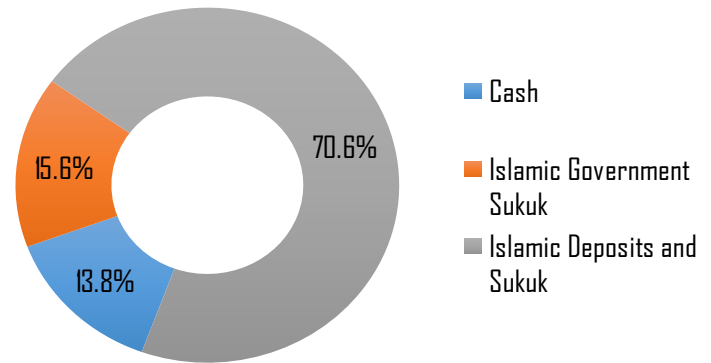
*31st October 2022

Fund Performance:

YTD Annualised Return	7.15%
One-Year Return	7.73%
Three-year Annualised Return	5.95%
Annualised Return Since Inception	5.97%
Weighted average time to maturity (years)	1.10

*All returns above are net of charges.

Asset Allocation:



	Oct-22	Sep-22
Cash	13.8%	30.4%
Government Debt	15.6%	19.1%
Other Debt	70.6%	50.5%

Credit Quality of Portfolio

AAA	18.1%
AA	81.9%