



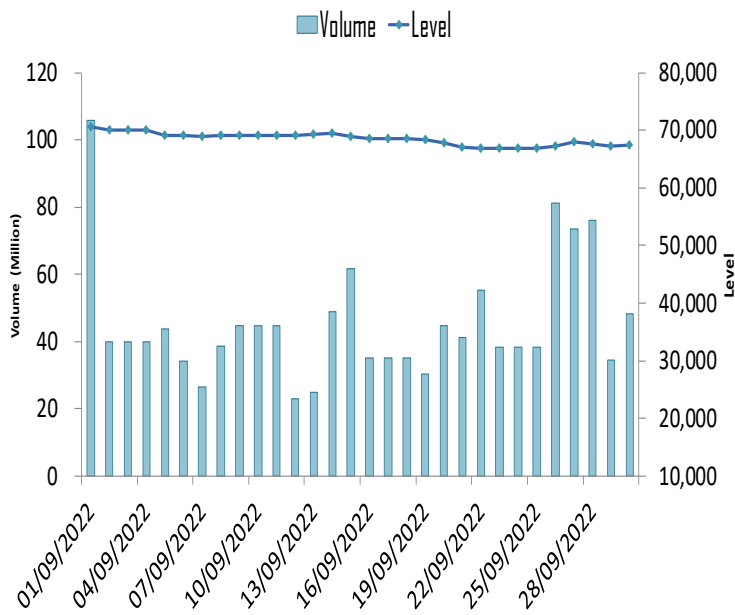
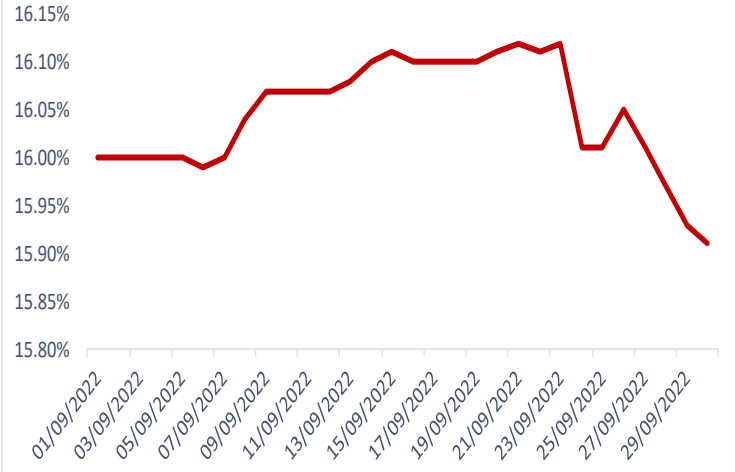
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.09% to 15.91% over the month. The latest weighted average yield for T-Bills stand at 15.59%, 15.68% and 15.68% for 3m, 6m and 12 m.
- CPI for the outgoing month was 23.20% compared to 27.20% for the previous month.

6M KIBOR



Equity Market Review:

- KMI-30 Index decreased by 4.10% over the month to end at 67,463 points. Average daily volume decreased over the last month to 46m. Foreign buying of about US\$ 14.60 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 218 in the open market.
- Average crude prices decreased approximately 9.60% from the previous month to end at US\$79.91 (WTI) & US\$88.90 (Brent) per barrel.

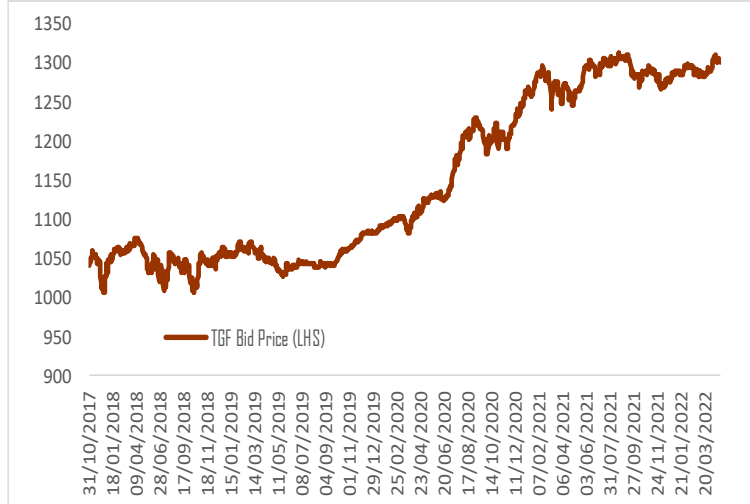
Takaful Growth Fund (TGF)

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 13.18 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price*	1,336.60
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

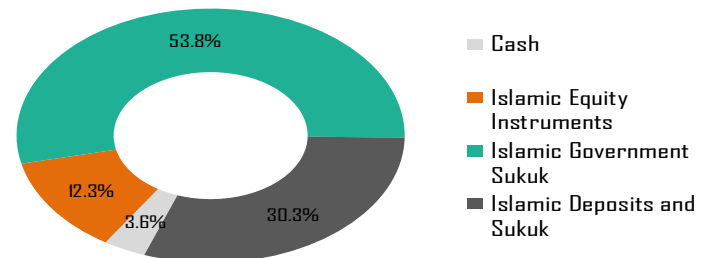
*30th September 2022

Fund Performance:

Calendar YTD Return	4.33%
One-Year Return	3.99%
Three-year Annualised Return	8.50%
Five-Year Annualised Return	4.32%
Cumulative Return Since Inception	40.69%
Annualised Return Since Inception	4.55%

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	3.6%	3.3%
Equity	12.3%	13.7%
Government Debt	53.8%	55.0%
Other Debt	30.3%	28.0%

Equity Sector Allocation

FERTILIZER	18.1%
TECHNOLOGY & COMMUNICATION	17.6%
OIL & GAS MARKETING COMPANIES	14.7%
COMMERCIAL BANKS	10.2%
OTHERS	39.4%

Credit Quality of Portfolio

AAA	64.0%
AA+	5.1%
AA	31.0%

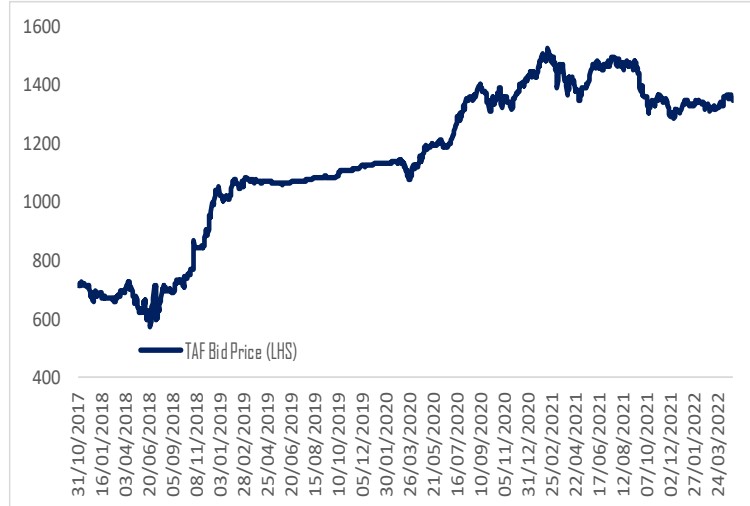
Takaful Aggressive Fund (TAF)

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 735.67 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,333.56
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

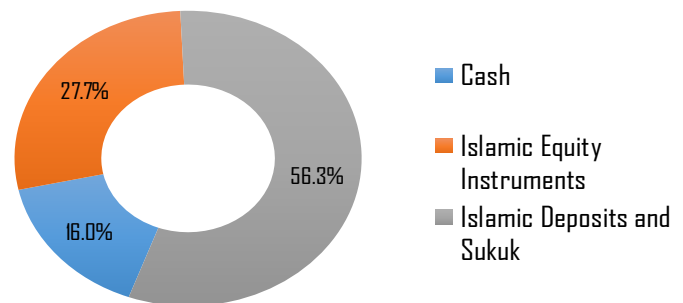
*30th September 2022

Fund Performance:

Calendar YTD Return	1.23%
One-Year Return	-2.79%
Three-year Annualised Return	7.12%
Five-Year Annualised Return	11.47%
Annualised Return Since Inception	6.37%

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	16.0%	15.9%
Equity	27.7%	38.5%
Other Debt	56.3%	45.6%

Equity Sector Allocation

FERTILIZER	19%
TECHNOLOGY & COMMUNICATION	19%
OIL & GAS EXPLORATION COMPANIES	13%
OIL & GAS MARKETING COMPANIES	10%
OTHERS	39%

Credit Quality of Portfolio

AA+	23%
AA	77%

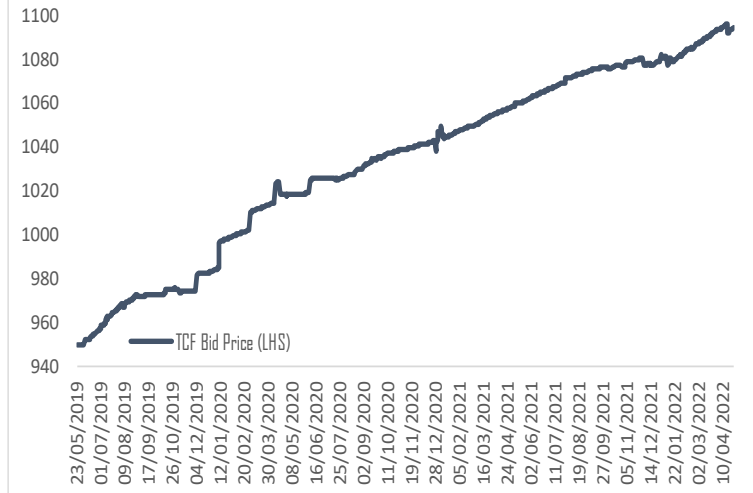
Takaful Conservative Fund (TCF)

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*	1,148.51
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

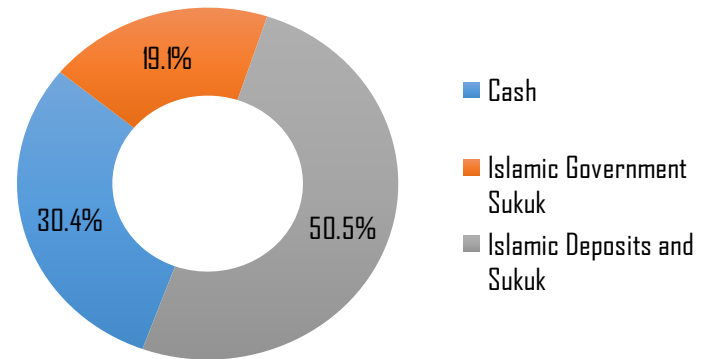
*30th September 2022

Fund Performance:

YTD Annualised Return	6.08%
One-Year Return	6.68%
Three-year Annualised Return	5.69%
Annualised Return Since Inception	5.81%
Weighted average time to maturity (years)	1.10

*All returns above are net of charges.

Asset Allocation:



	Sep-22	Aug-22
Cash	30.4%	21.3%
Government Debt	19.1%	21.8%
Other Debt	50.5%	56.9%

Credit Quality of Portfolio

AAA	27.5%
AA	72.5%