

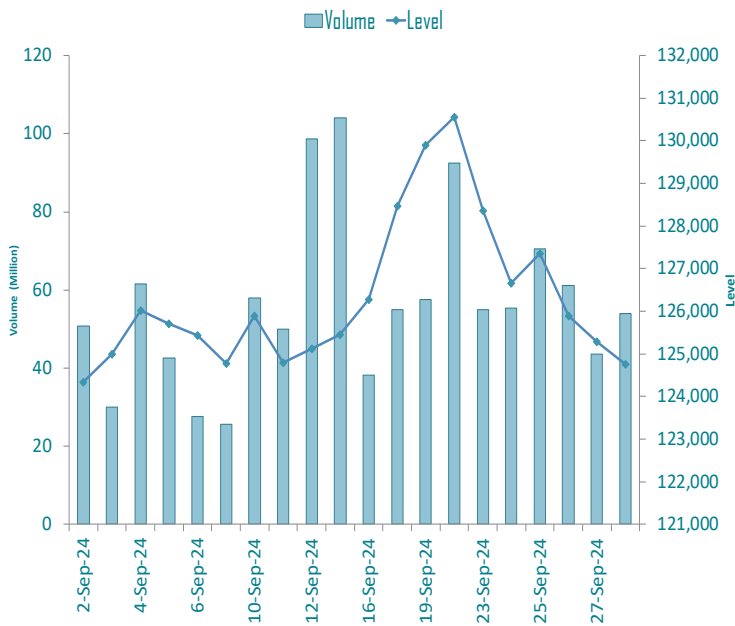
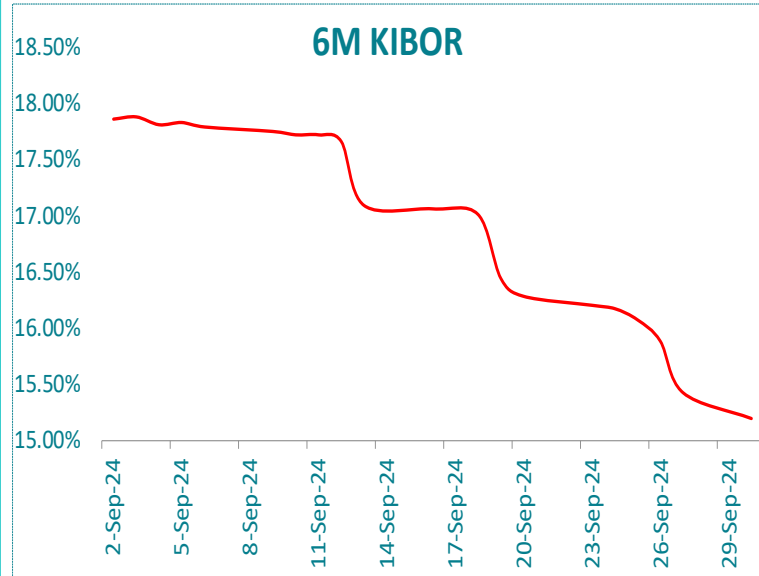


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 2.71% to 15.20% over the month. The latest cut-off for the T-Bills auction held stood at 17.48%, 17.74%, 17.00% for 3M, 6M, and 12M, respectively.
- CPI for the month of September 2024 was 6.93% compared to 9.63% for the previous month.



#### Equity Market Review:

KMI-30 Index declined by 0.03% over the month to end at 124,751 points. Average daily volume fell over the last month to 57mn. Foreign outflow of USD\$ 55mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.30%, closing at PKR 277.7 at the interbank.
- Average crude prices decreased by 6.66% and 7.61% from the previous month to end at US\$68.17 (WTI) & US\$71.77 (Brent) per barrel, respectively.

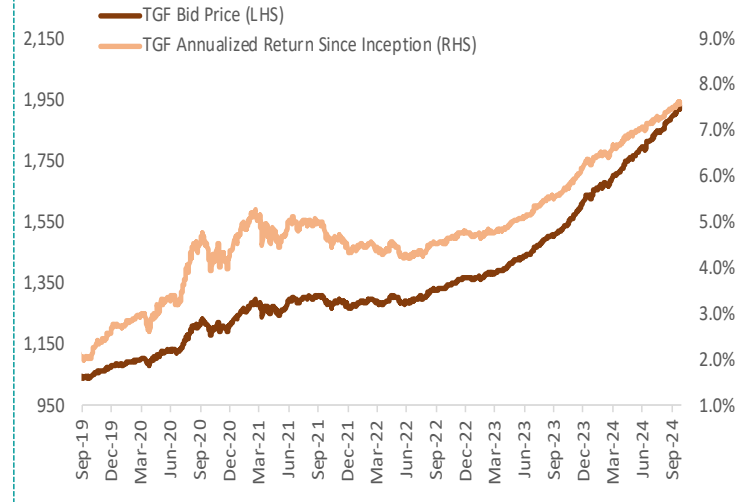
## Takaful Growth Fund (TGF)

### 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 23.75 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,925.59
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

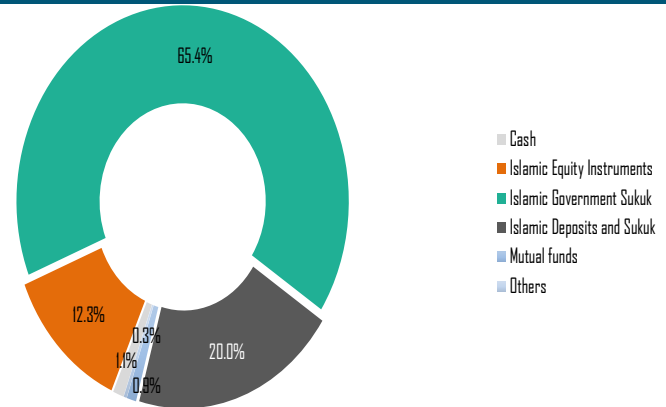
\*30th September 2024

### Fund Performance:

Calendar YTD Return	17.34%
One-Year Return	25.73%
Three-Year Annualised Return	14.41%
Five-Year Annualised Return	12.96%
Cumulative Return Since Inception	102.69%
Annualised Return Since Inception	7.60%

\*All returns above are net of charges

### Asset Allocation:



	Sep-24	Aug-24
Cash	1.1%	1.3%
Islamic Equity Instruments	12.3%	12.9%
Islamic Government Sukuk	65.4%	65.2%
Islamic Deposits and Sukuk	20.0%	19.7%
Mutual Funds	0.9%	0.9%
Others	0.3%	0.1%

### Equity Sector Allocation

Oil & Gas Exploration Companies	28.3%
Fertilizer	18.1%
Commercial Banks	11.7%
Power Generation & Distribution	9.7%
Cement	9.2%
Others	23.0%

### Credit Quality of Portfolio

AAA	82.7%
AA+	8.5%
AA-	4.9%
A+ and Lower	3.8%

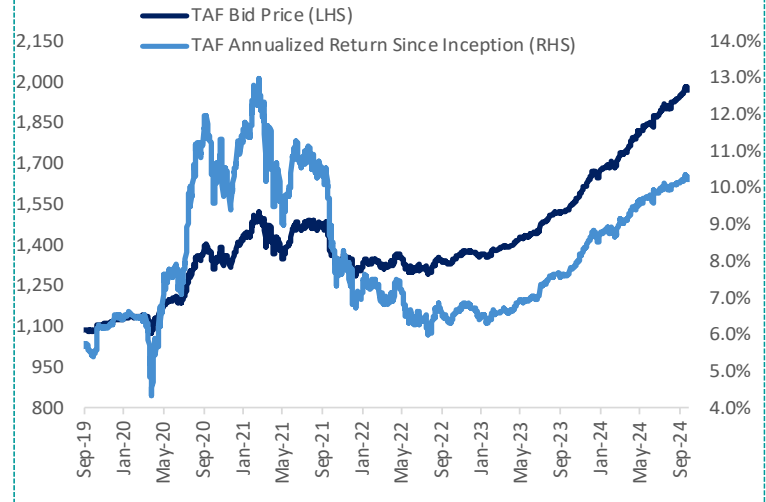
### Takaful Aggressive Fund (TAF)

#### 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 1.22 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,970.64
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

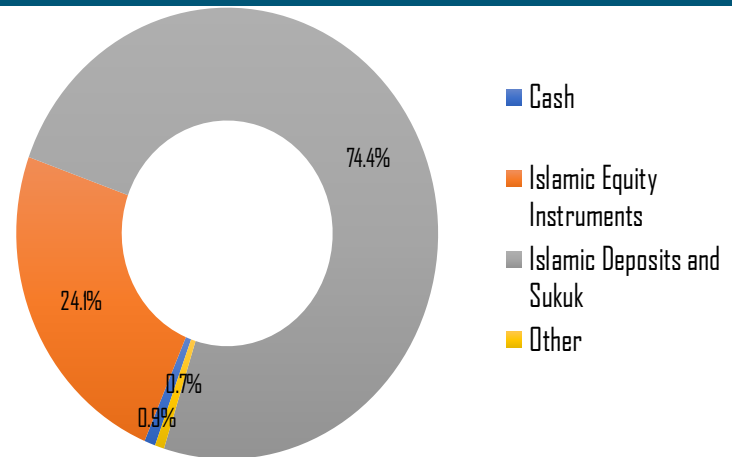
\*30th September 2024

#### Fund Performance:

Calendar YTD Return	18.34%
One-Year Return	28.17%
Three-Year Annualised Return	12.82%
Five-Year Annualised Return	12.67%
Cumulative Return Since Inception	107.44%
Annualised Return Since Inception	10.22%

\*All returns above are net of charges

#### Asset Allocation:



	Sep-24	Aug-24
Cash	0.9%	0.9%
Equity	24.1%	24.7%
Other Debt	74.4%	74.5%
Other	0.7%	-0.2%

#### Equity Sector Allocation

Oil & Gas Exploration Companies	29.7%
Fertilizer	18.5%
Cement	13.8%
Technology & Communication	11.2%
Commercial Banks	10.2%
Others	16.5%

#### Credit Quality of Portfolio

AAA	65.2%
AA+	11.0%
AA-	12.5%
A+	11.3%

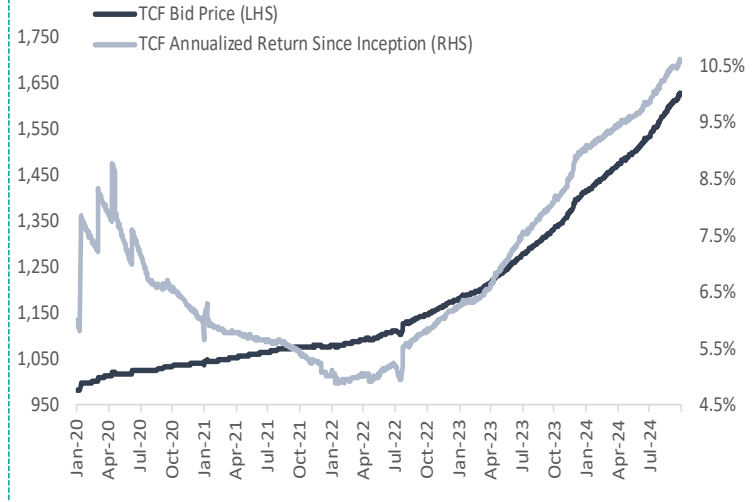
## Takaful Conservative Fund (TCF)

### 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 3.28 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,630.68
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

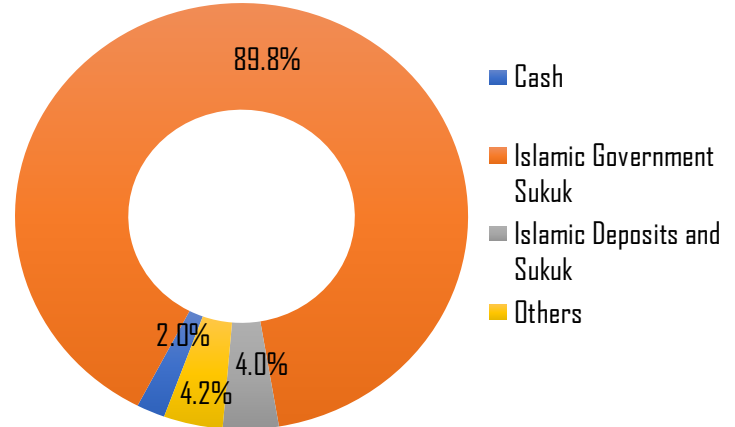
\*30th September 2024

### Fund Performance:

Calendar YTD Annualised Return	20.96%
One-Year Return	22.23%
Three-Year Annualised Return	14.83%
Five-Year Annualised Return	10.87%
Cumulative Return Since Inception	71.65%
Annualised Return Since Inception	10.60%
Weighted average time to maturity (years)	2.38

\*All returns above are net of charges

### Asset Allocation:



	Sep-24	Aug-24
Cash	2.0%	2.5%
Government Debt	89.8%	89.3%
Other Debt	4.0%	4.4%
Other	4.2%	3.8%

### Credit Quality of Portfolio

AAA	90.7%
AA-	1.7%
A+	7.6%