

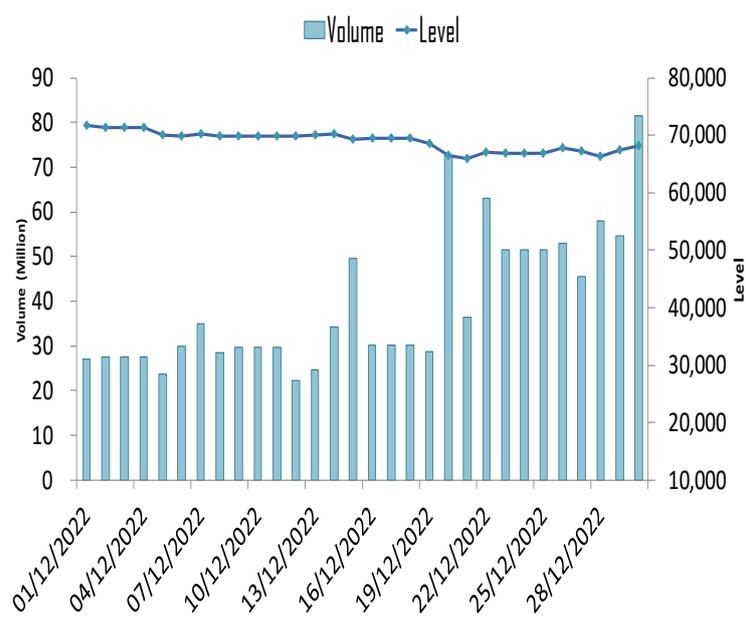
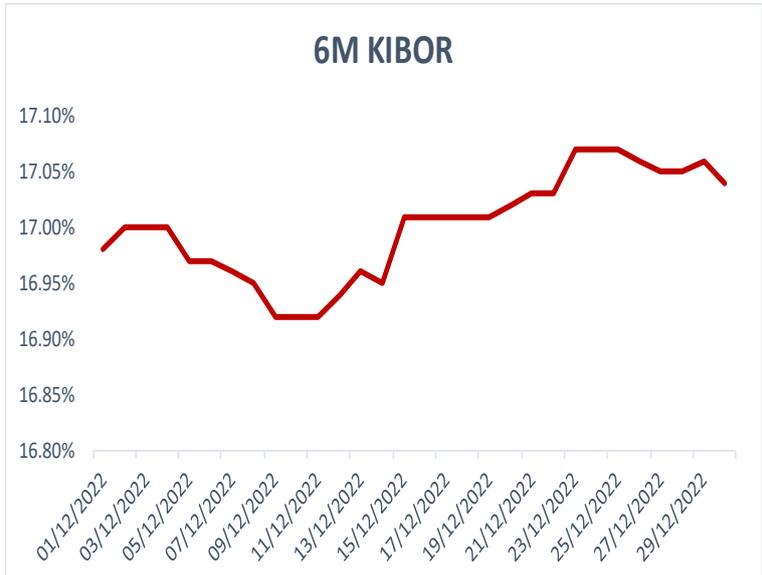


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.09% to 17.04% over the month. The latest weighted average yield for T-Bills stand at 16.99%, 16.82% for 3m, 6m respectively, while bid for 12m was rejected.
- CPI for the outgoing month was 24.50% compared to 23.80% for the previous month.



Equity Market Review:

- KMI-30 Index declined by 4.86% over the month to end at 68,277 points. Average daily volume decreased over the last month to 40m. Foreign selling of about US\$ 34 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 227 in the open market.
- Average crude prices decreased approximately 2.0% from the previous month to end at US\$80.16 (WTI) & US\$82.82 (Brent) per barrel.

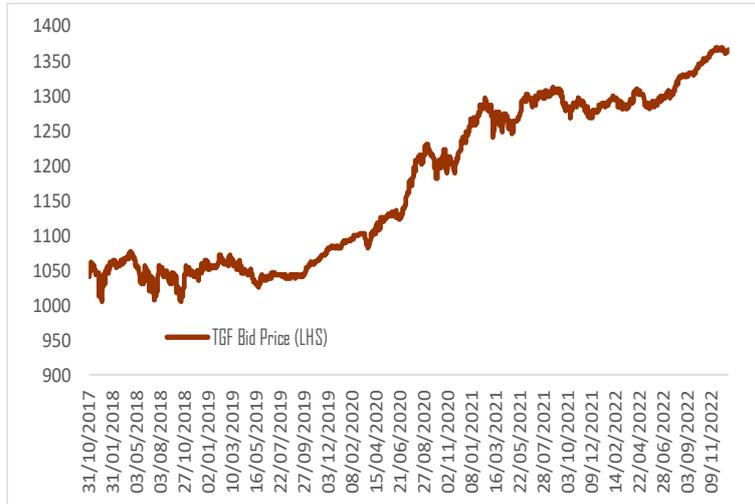
Takaful Growth Fund (TGF)

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 14.31 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price*	1,367.99
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

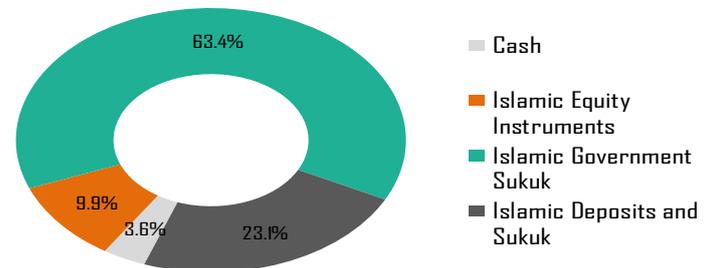
*31st December 2022

Fund Performance:

Calendar YTD Return	6.78%
One-Year Return	6.78%
Three-year Annualised Return	8.10%
Five-Year Annualised Return	5.81%
Cumulative Return Since Inception	44.00%
Annualised Return Since Inception	4.71%

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	3.6%	3.6%
Equity	9.9%	11.0%
Government Debt	63.4%	60.5%
Other Debt	23.1%	24.8%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	19.3%
OIL & GAS MARKETING COMPANIES	15.7%
FERTILIZER	15.7%
OIL & GAS EXPLORATION COMPANIES	10.5%
OTHERS	38.7%

Credit Quality of Portfolio

AAA	73.3%
AA+	4.3%
AA	22.5%

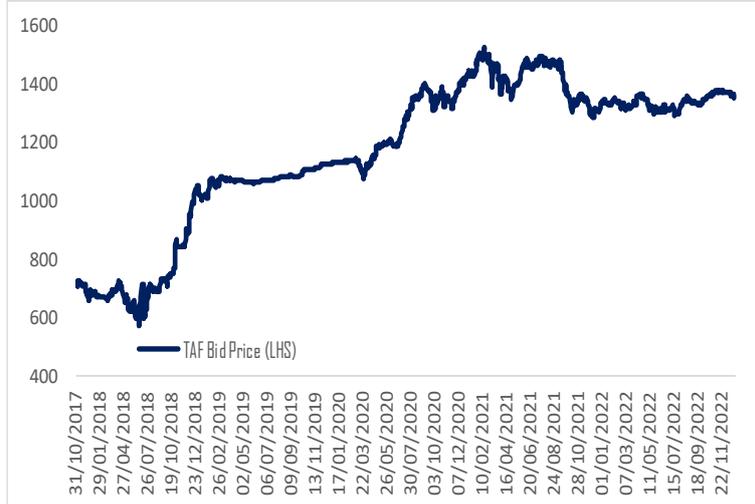
Takaful Aggressive Fund (TAF)

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 819.08 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,363.83
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

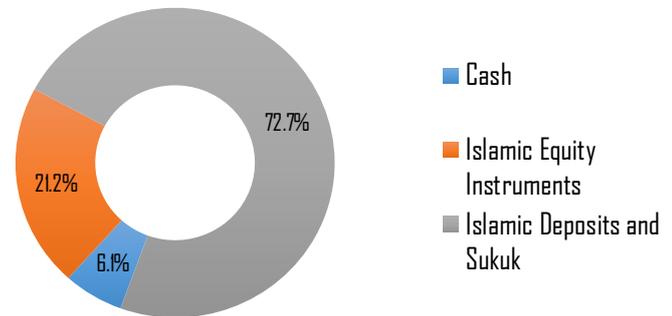
*31st December 2022

Fund Performance:

Calendar YTD Return	3.53%
One-Year Return	3.53%
Three-year Annualised Return	6.50%
Five-Year Annualised Return	14.88%
Annualised Return Since Inception	6.50%

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	6.1%	7.6%
Equity	21.2%	24.1%
Other Debt	72.7%	68.4%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	19.3%
OIL & GAS MARKETING COMPANIES	15.7%
FERTILIZER	15.7%
OIL & GAS EXPLORATION COMPANIES	10.5%
OTHERS	38.7%

Credit Quality of Portfolio

AA+	54%
AA	46%

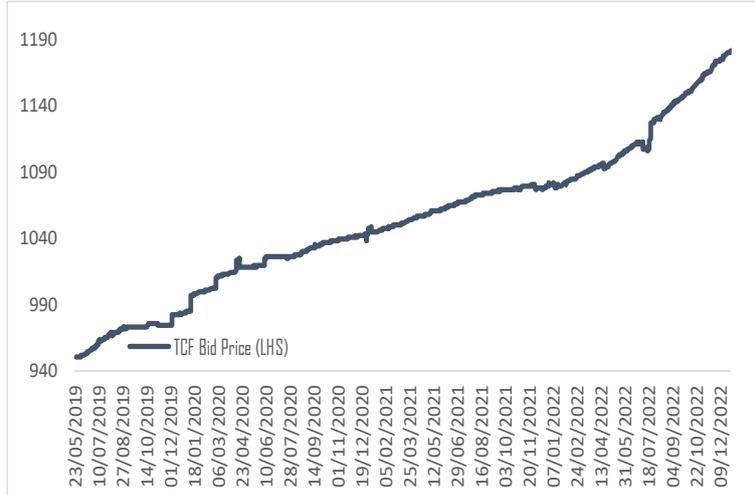
Takaful Conservative Fund (TCF)

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 899.2 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price*	1,182.55
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

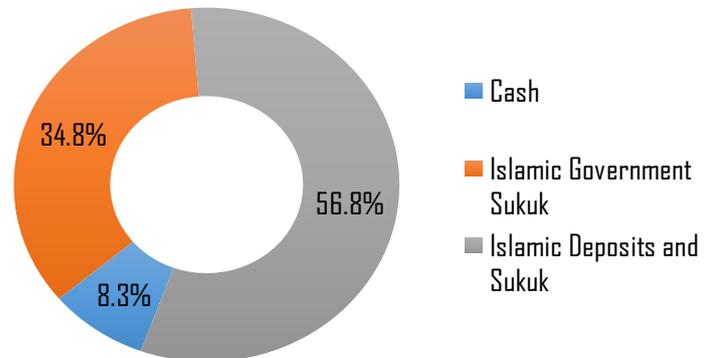
*31st December 2022

Fund Performance:

YTD Annualised Return	9.22%
One-Year Return	9.22%
Three-year Annualised Return	6.33%
Annualised Return Since Inception	6.25%
Weighted average time to maturity (years)	1.10

*All returns above are net of charges.

Asset Allocation:



	Dec-22	Nov-22
Cash	8.3%	6.7%
Government Debt	34.8%	27.4%
Other Debt	56.8%	65.9%

Credit Quality of Portfolio

AAA	38.0%
AA	62.0%