



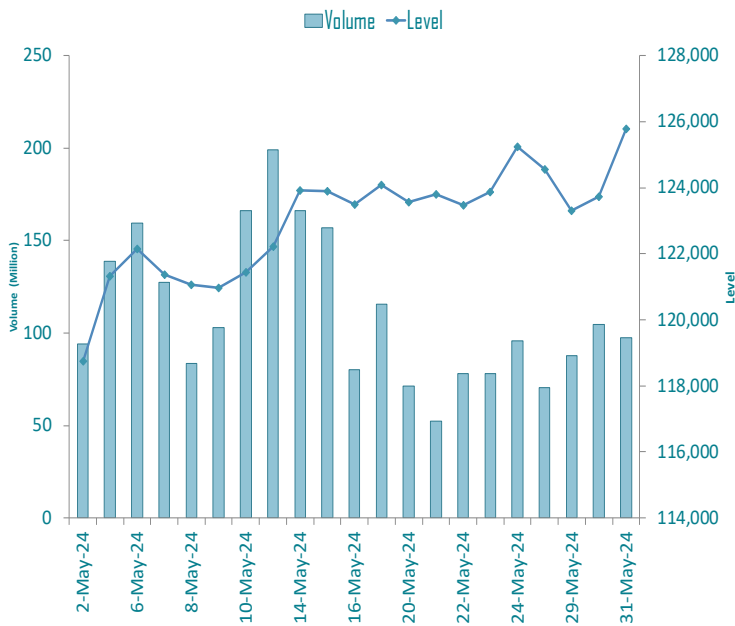
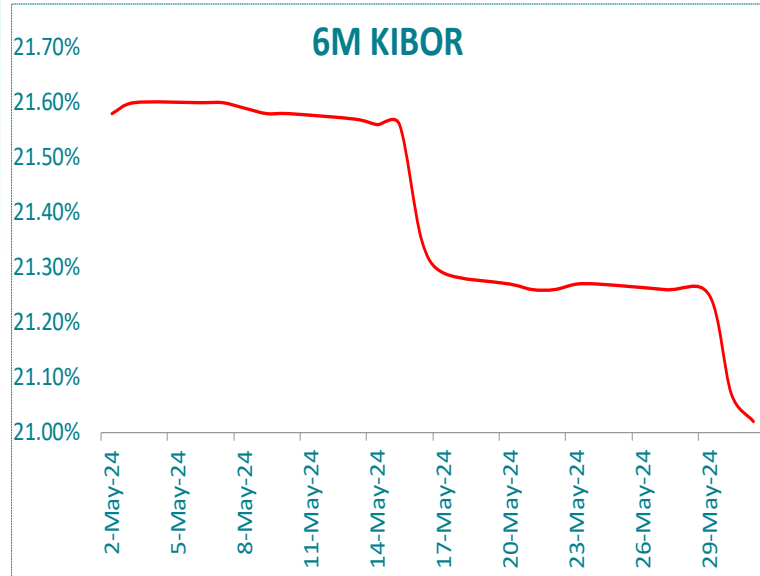
INVESTMENT MATTERS



Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.52% to 21.02% over the month. The latest cut-off for the T-Bills auction held stood at 21.00%, 21.00%, 20.10% for 3M, 6M, and 12M, respectively.
- CPI for the month of May 2024 was 11.77% compared to 17.34% for the previous month.



Equity Market Review:

KMI-30 Index increased by 5.30% over the month to end at 125,780 points. Average daily volume fell over the last month to 111mn. Foreign inflow of USD\$ 15.85mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR remained unchanged against the USD this month, closing at PKR 278.3 at the interbank market.
- Average crude prices declined by 6.64% and 6.55% from the previous month to end at US\$79.17 (WTI) & US\$83.56 (Brent) per barrel, respectively.

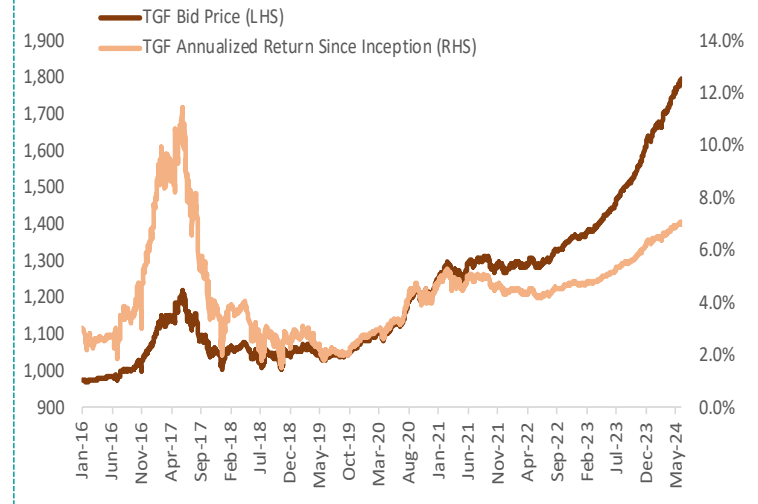
Takaful Growth Fund (TGF)

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 21.82 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,796.96
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

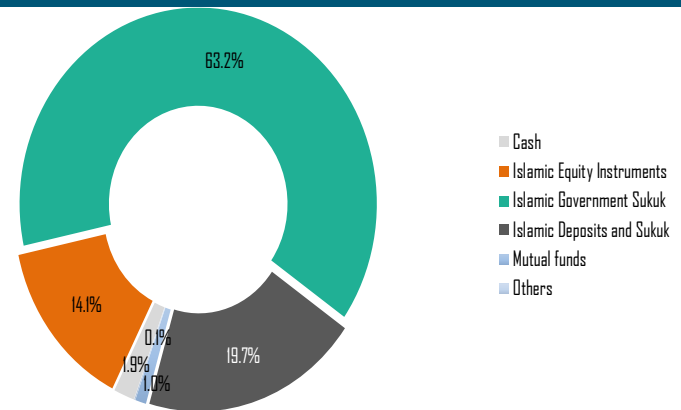
*31st May 2024

Fund Performance:

Calendar YTD Return	9.50%
One-Year Return	24.90%
Three-Year Annualised Return	11.59%
Five-Year Annualised Return	11.46%
Cumulative Return Since Inception	89.15%
Annualised Return Since Inception	7.08%

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	1.9%	1.1%
Islamic Equity Instruments	14.1%	13.6%
Islamic Government Sukuk	63.2%	61.8%
Islamic Deposits and Sukuk	19.7%	19.3%
Mutual Funds	1.0%	1.0%
Others	0.1%	3.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.4%
Fertilizer	16.1%
Commercial Banks	11.5%
Power Generation & Distribution	10.8%
Cement	9.2%
Others	24.0%

Credit Quality of Portfolio

AAA	81.5%
AA+	7.7%
AA-	6.4%
A+ and Lower	4.4%

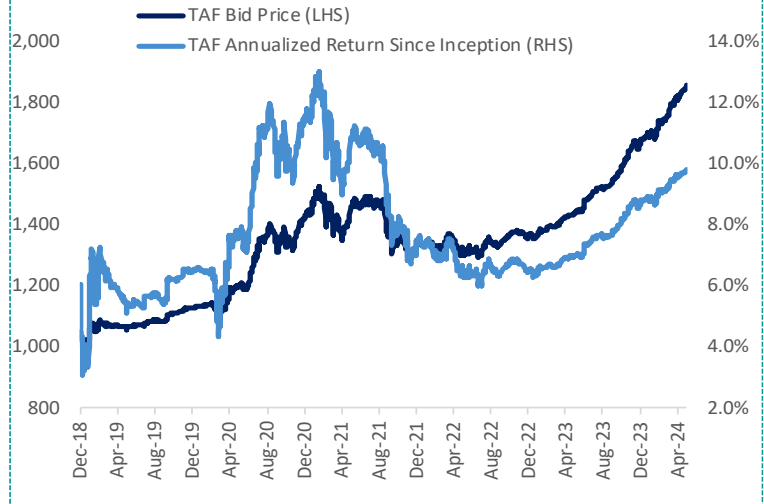
Takaful Aggressive Fund (TAF)

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 1.23 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,856.85
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

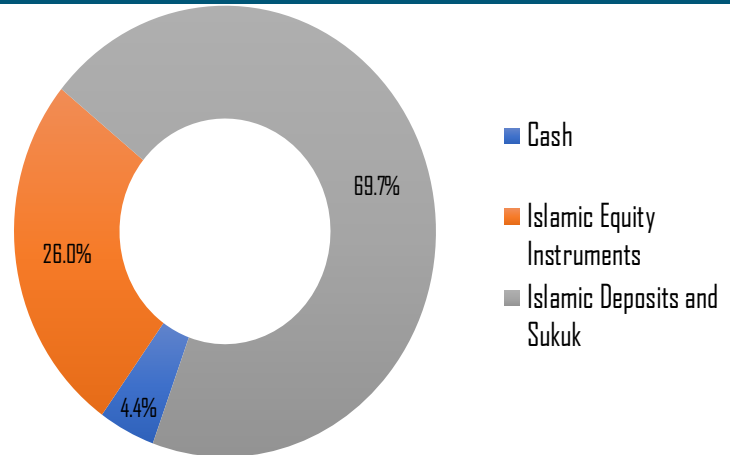
*31st May 2024

Fund Performance:

Calendar YTD Return	11.51%
One-Year Return	28.93%
Three-Year Annualised Return	8.47%
Five-Year Annualised Return	11.74%
Cumulative Return Since Inception	95.46%
Annualised Return Since Inception	9.81%

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	4.4%	1.0%
Equity	26.0%	24.7%
Other Debt	69.7%	70.4%
Other	0.0%	4.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	31.7%
Fertilizer	16.1%
Cement	13.6%
Technology & Communication	11.1%
Power Generation & Distribution	11.0%
Others	16.6%

Credit Quality of Portfolio

AAA	65.0%
AA+	11.1%
AA-	12.4%
A	11.4%

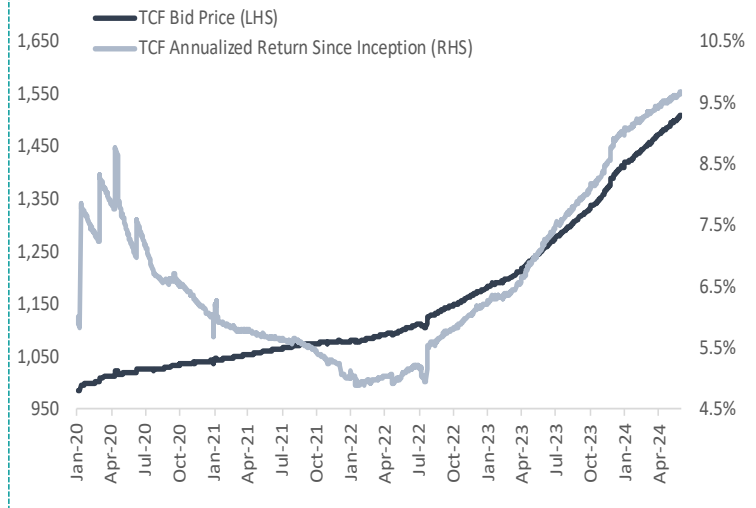
Takaful Conservative Fund (TCF)

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:

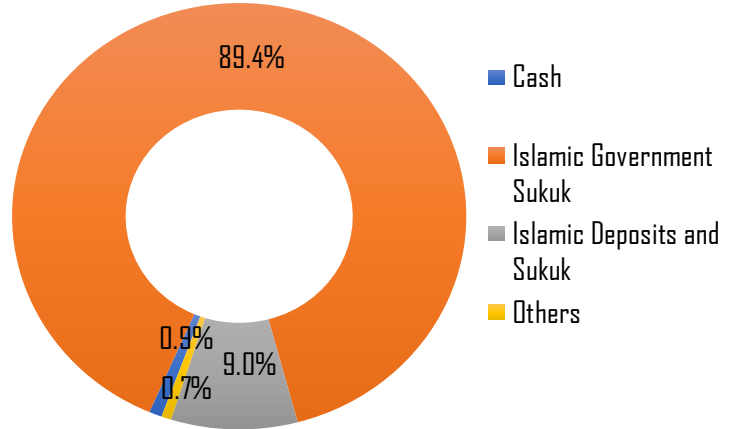
Assets Under Management*	PKR 2.66 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,512.19
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st May 2024

Fund Performance:

Calendar YTD Return	17.58%
One-Year Return	20.20%
Three-Year Annualised Return	12.49%
Five-Year Annualised Return	9.74%
Cumulative Return Since Inception	59.18%
Annualised Return Since Inception	9.69%
Weighted average time to maturity (years)	2.45

Asset Allocation:



	May-24	Apr-24
Cash	0.9%	3.2%
Government Debt	89.4%	81.9%
Other Debt	9.0%	9.2%
Other	0.7%	5.8%

Credit Quality of Portfolio	
AAA	90.1%
AA	3.9%
AA-	1.2%
A+	0.9%
A	3.9%

*All returns above are net of charges