



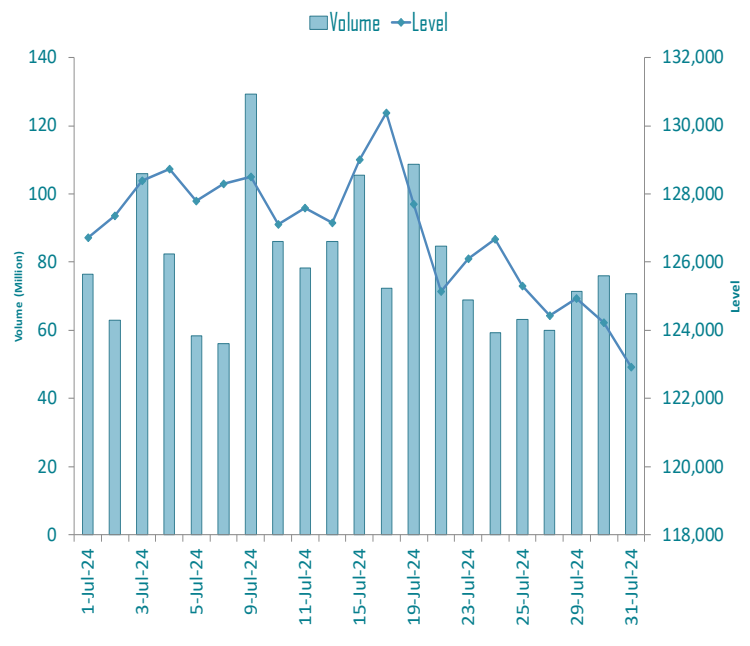
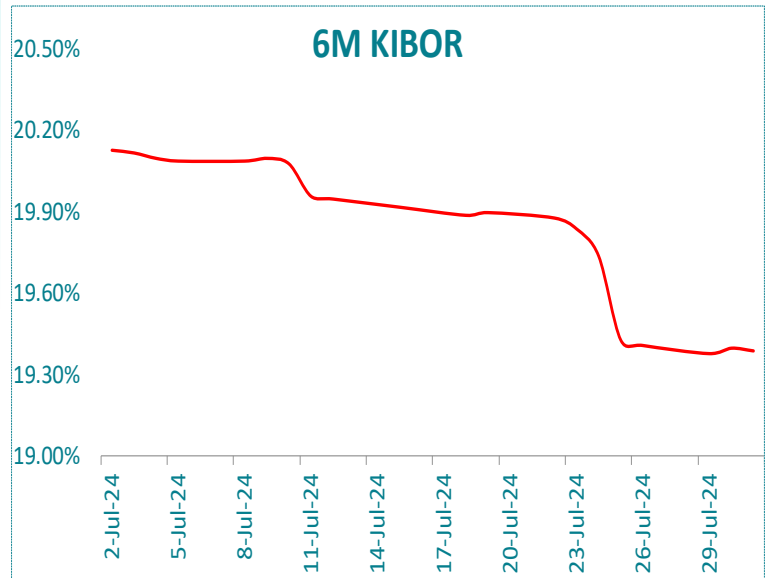
# INVESTMENT MATTERS



Market Review

**Debt Market Review:**

- Benchmark lending rate - 6M KIBOR declined by 0.75% to 19.39% over the month. The latest cut-off for the T-Bills auction held stood at 19.49%, 19.29%, 18.24% for 3M, 6M, and 12M, respectively.
- CPI for the month of July 2024 was 11.09% compared to 12.57% for the previous month.



**Equity Market Review:**

KMI-30 Index declined by 2.77% over the month to end at 122,928 points. Average daily volume fell over the last month to 79mn. Foreign inflow of USD\$ 23.84mn (net) was recorded during the month.

**Currency & Commodity Review:**

- The PKR depreciated against the USD over the month by 0.14%, closing at PKR 278.7 at the interbank.
- Average crude prices increased by 2.48% and 1.06% from the previous month to end at US\$77.91 (WTI) & US\$80.72 (Brent) per barrel, respectively.

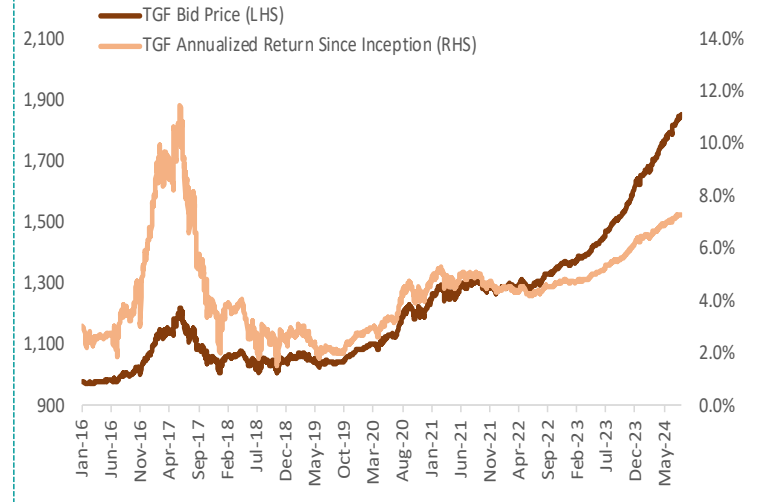
## Takaful Growth Fund (TGF)

### 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 22.66 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,852.41
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

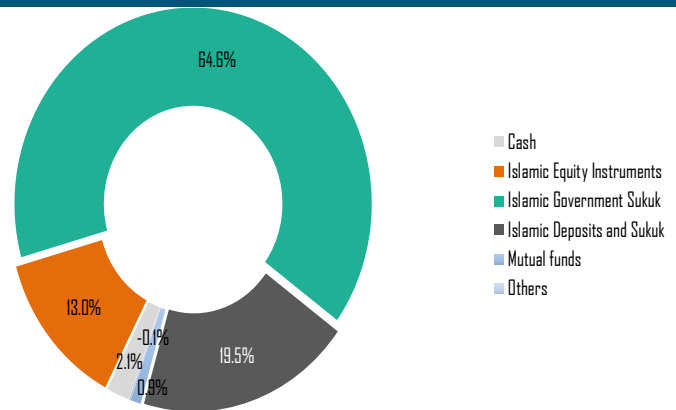
\*31st July 2024

### Fund Performance:

Calendar YTD Return	12.88%
One-Year Return	24.04%
Three-Year Annualised Return	12.28%
Five-Year Annualised Return	12.12%
Cumulative Return Since Inception	94.99%
Annualised Return Since Inception	7.30%

\*All returns above are net of charges

### Asset Allocation:



	Jul-24	Jun-24
Cash	2.1%	0.1%
Islamic Equity Instruments	13.0%	14.1%
Islamic Government Sukuk	64.6%	65.2%
Islamic Deposits and Sukuk	19.5%	19.4%
Mutual Funds	0.9%	1.0%
Others	-0.1%	0.2%

### Equity Sector Allocation

Oil & Gas Exploration Companies	27.5%
Fertilizer	17.2%
Commercial Banks	12.2%
Power Generation & Distribution	11.7%
Cement	8.8%
Others	22.6%

### Credit Quality of Portfolio

AAA	82.2%
AA+	7.3%
AA-	6.3%
A+ and Lower	4.1%

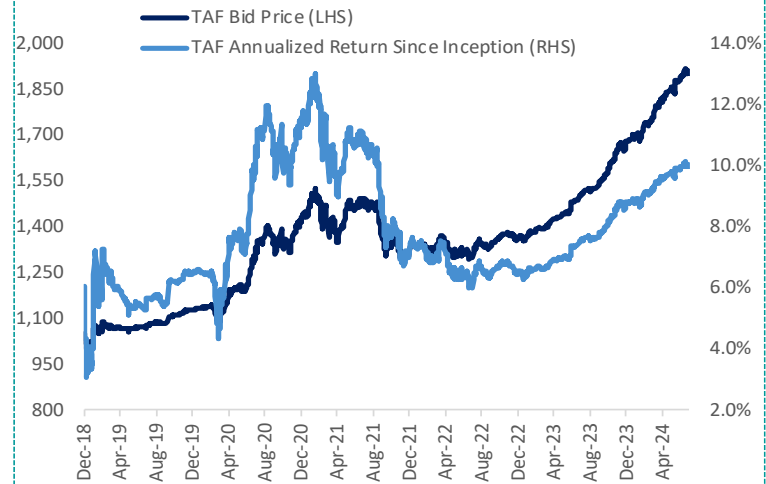
## Takaful Aggressive Fund (TAF)

### 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 1.18 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,905.71
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

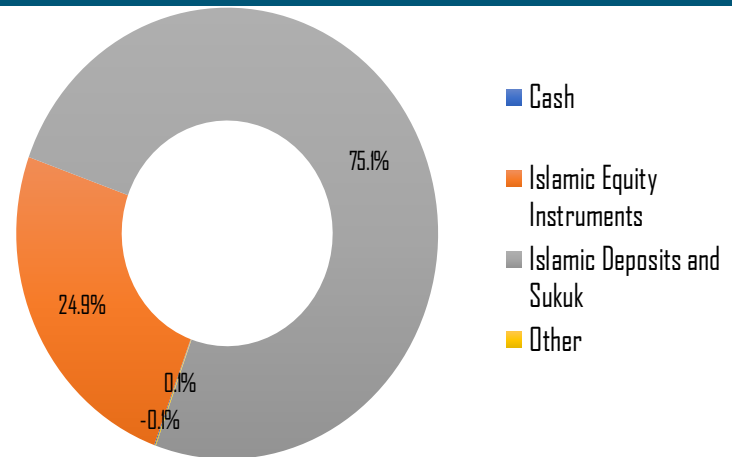
\*31st July 2024

### Fund Performance:

Calendar YTD Return	14.44%
One-Year Return	26.51%
Three-Year Annualised Return	8.55%
Five-Year Annualised Return	12.01%
Cumulative Return Since Inception	100.60%
Annualised Return Since Inception	9.96%

\*All returns above are net of charges

### Asset Allocation:



	Jul-24	Jun-24
Cash	-0.1%	0.8%
Equity	24.9%	26.8%
Other Debt	75.1%	71.8%
Other	0.1%	0.6%

### Equity Sector Allocation

Oil & Gas Exploration Companies	27.7%
Fertilizer	17.7%
Cement	13.4%
Technology & Communication	12.3%
Power Generation & Distribution	12.1%
Others	16.7%

### Credit Quality of Portfolio

AAA	64.4%
AA+	11.4%
AA-	12.6%
A+	11.5%

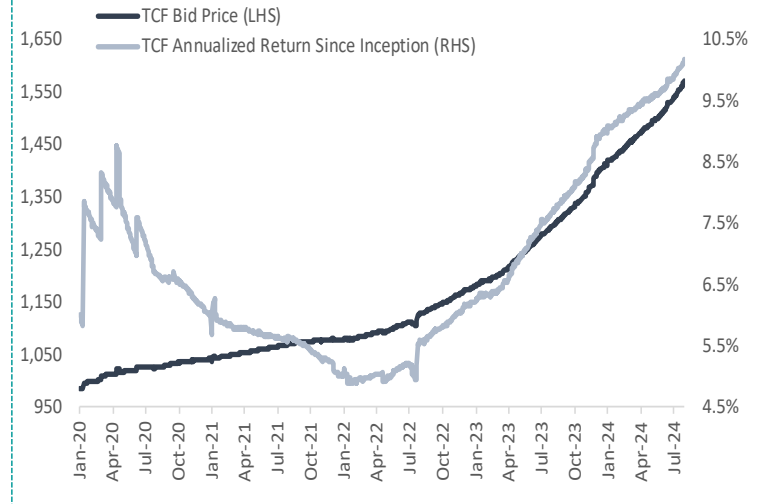
## Takaful Conservative Fund (TCF)

### 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 2.95 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,572.55
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

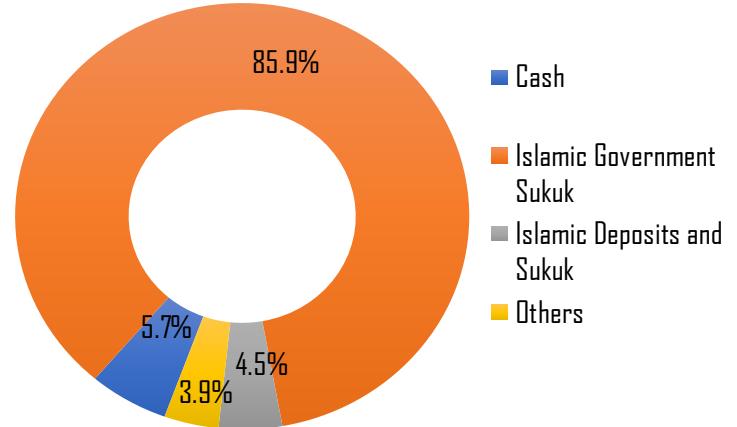
\*31st July 2024

### Fund Performance:

Calendar YTD Annualised Return	20.04%
One-Year Return	21.31%
Three-Year Annualised Return	13.61%
Five-Year Annualised Return	10.20%
Cumulative Return Since Inception	65.53%
Annualised Return Since Inception	10.19%
Weighted average time to maturity (years)	2.22

\*All returns above are net of charges

### Asset Allocation:



	Jul-24	Jun-24
Cash	5.7%	2.6%
Government Debt	85.9%	88.5%
Other Debt	4.5%	8.2%
Other	3.9%	0.7%

### Credit Quality of Portfolio

AAA	88.4%
AA-	1.8%
A+	11.8%