

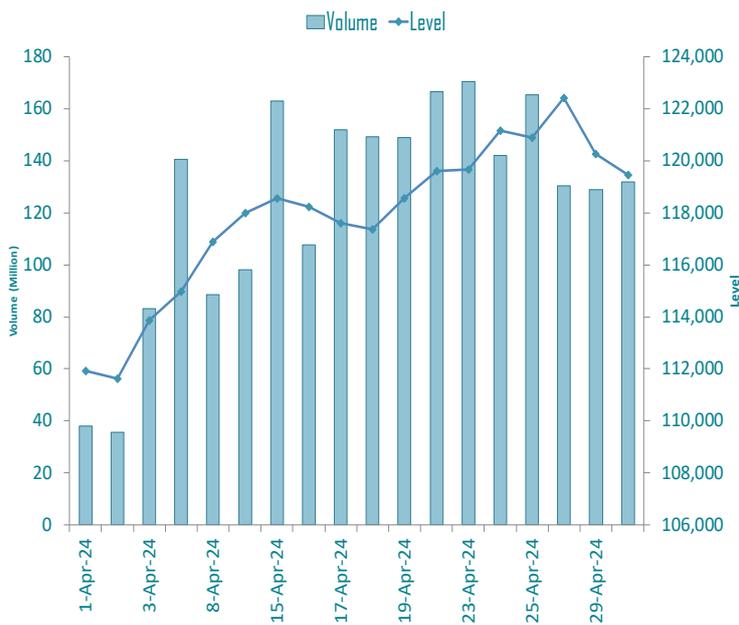
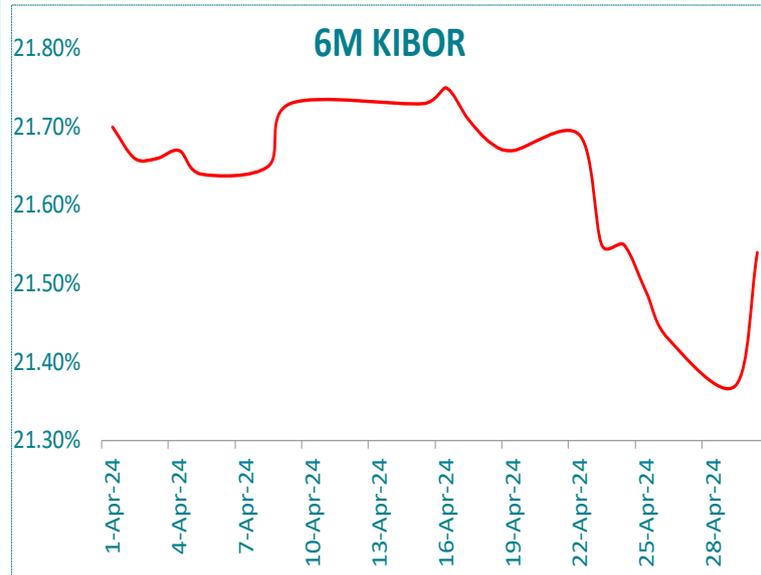


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.17% to 21.54% over the month. The latest cut-off for the T-Bills auction held stood at 21.66%, 20.38%, 20.90% for 3M, 6M, and 12M, respectively.
- CPI for the month of April 2024 was 17.34% compared to 20.68% for the previous month.



#### Equity Market Review:

KMI-30 Index increased by 6.30% over the month to end at 119,445 points. Average daily volume improved over the last month to 125mn. Foreign inflow of USD\$48.21mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.13%, closing at PKR 278.3 at the interbank.
- Average crude prices increased by 5.32% and 4.95% from the previous month to end at US\$81.9 (WTI) & US\$87.9 (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 21.37 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,759.85
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

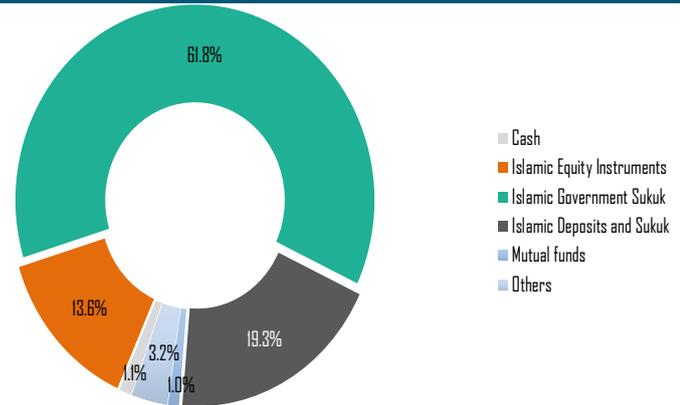
\*30th April 2024

### Fund Performance:

Calendar YTD Return	7.24%
One-Year Return	23.57%
Three-Year Annualised Return	12.07%
Five-Year Annualised Return	10.83%
Cumulative Return Since Inception	85.25%
Annualised Return Since Inception	6.91%

\*All returns above are net of charges

### Asset Allocation:



	Apr-24	Mar-24
Cash	1.1%	0.5%
Islamic Equity Instruments	13.6%	13.3%
Islamic Government Sukuk	61.8%	71.1%
Islamic Deposits and Sukuk	19.3%	14.3%
Mutual Funds	1.0%	0.9%
Others	3.2%	0.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	29.6%
Fertilizer	17.7%
Commercial Banks	11.0%
Power Generation & Distribution	10.6%
Cement	8.6%
Others	22.6%

### Credit Quality of Portfolio

AAA	82.3%
AA+	7.8%
AA-	5.5%
A+ and Lower	4.4%

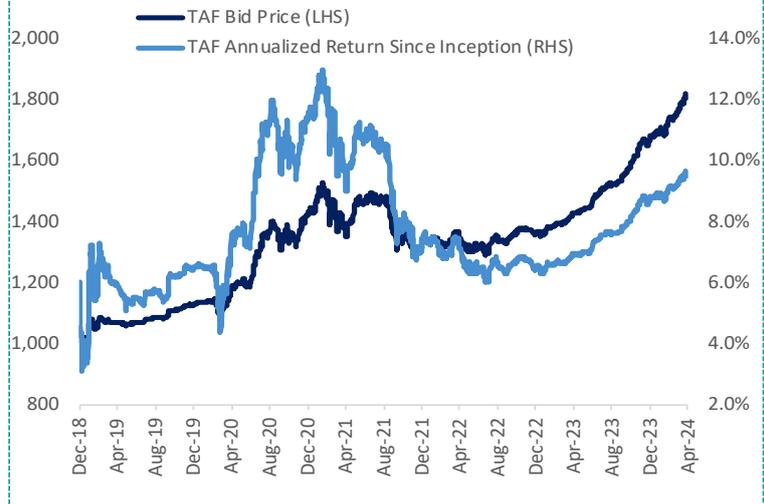
Takaful Aggressive Fund (TAF)

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 1.21 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,809.08
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	High

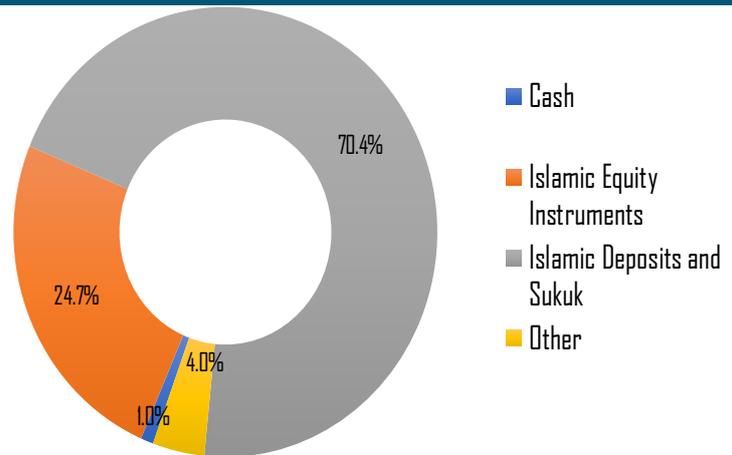
\*30th April 2024

Fund Performance:

Calendar YTD Return	8.64%
One-Year Return	26.48%
Three-Year Annualised Return	9.98%
Five-Year Annualised Return	11.06%
Annualised Return Since Inception	9.53%

\*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	1.0%	1.0%
Equity	24.7%	24.3%
Other Debt	70.4%	79.1%
Other	4.0%	-4.4%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.0%
Fertilizer	17.8%
Cement	14.0%
Technology & Communication	10.9%
Power Generation & Distribution	10.8%
Others	16.5%

Credit Quality of Portfolio

AAA	65.2%
AA+	11.2%
AA-	12.3%
A	11.3%

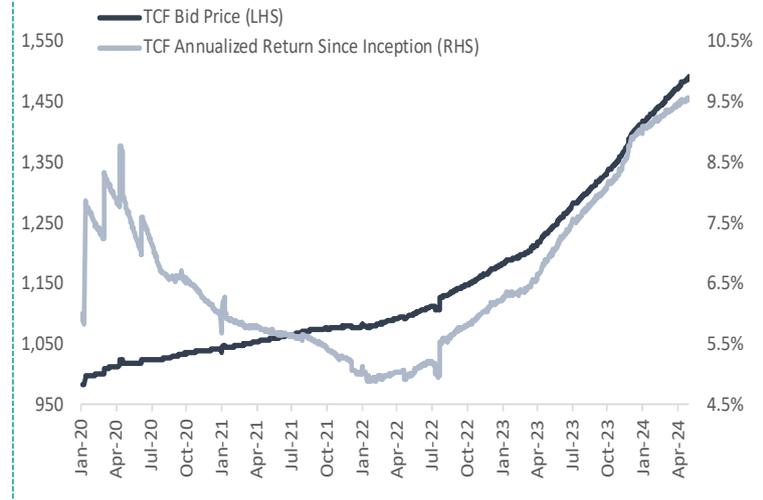
### Takaful Conservative Fund (TCF)

#### 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 2.57 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,491.38
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

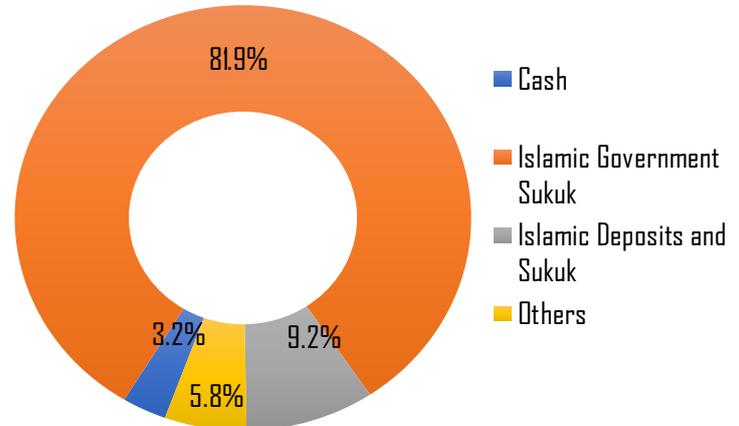
\*30th April 2024

#### Fund Performance:

Calendar YTD Annualised Return	17.54%
One-Year Return	20.56%
Three-Year Annualised Return	12.11%
Annualised Return Since Inception	9.55%
Weighted average time to maturity (years)	2.23

\*All returns above are net of charges

#### Asset Allocation:



	Apr-24	Mar-24
Cash	3.2%	1.0%
Government Debt	81.9%	89.0%
Other Debt	9.2%	9.5%
Other	5.8%	0.5%

#### Credit Quality of Portfolio

AAA	87.7%
AA	4.0%
AA-	1.2%
A+	3.2%
A	4.0%