

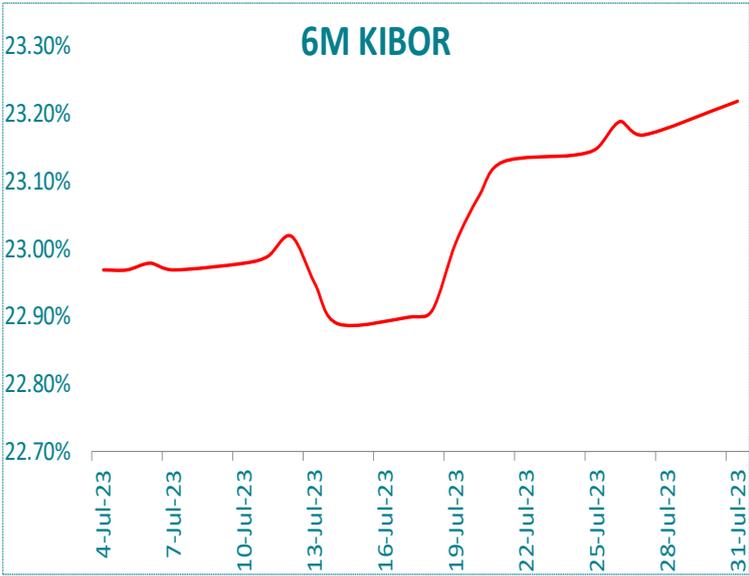


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.25% to 23.22% over the month. The latest cut-off for the T-Bills auction held stood at 22.98%, 22.92%, 23.00% for 3m, 6m and 12m respectively.
- CPI for the month of July 2023 was 28.3% compared to 29.4% for the previous month.



Equity Market Review:

KMI-30 Index increased by 13.6% over the month to end at 80371 points. Average daily volume also increased over the last month to 110mn. Foreign inflow of USD\$18.2mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.23%, closing at PKR 286.64 at the interbank.
- Average crude prices increased by approximately 7.5% and 6.9% from the previous month to end at US\$81.8 (WTI) & US\$85.6 (Brent) per barrel, respectively.

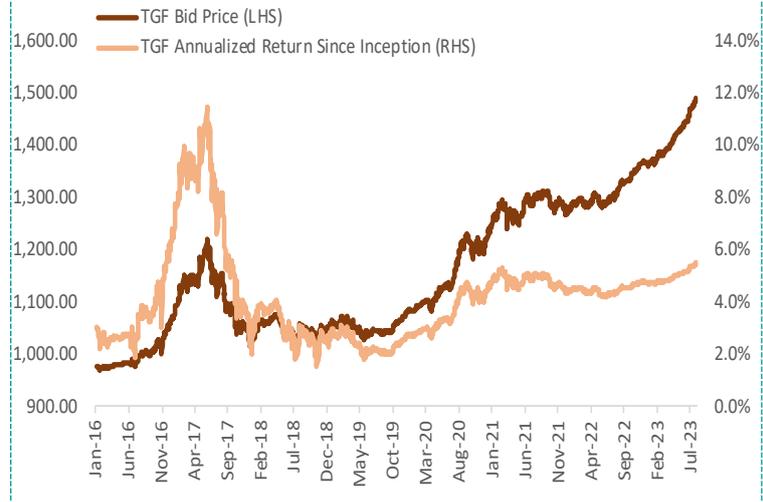
Takaful Growth Fund (TGF)

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 16.94 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,492.50
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

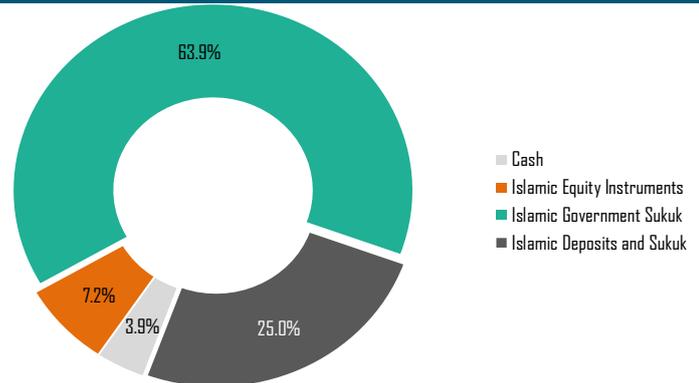
*31st July 2023

Fund Performance:

Calendar YTD Return	9.10%
One-Year Return	14.12%
Three-year Annualised Return	7.59%
Five-Year Annualised Return	7.25%
Cumulative Return Since Inception	57.11%
Annualised Return Since Inception	5.47%

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	3.9%	5.5%
Islamic Equity Instruments	7.2%	6.8%
Islamic Government Sukuk	63.9%	65.8%
Islamic Deposits and Sukuk	25.0%	21.9%

Equity Sector Allocation

Oil & Gas Exploration Companies	24.8%
Technology & Communication	20.0%
Fertilizer	16.3%
Commercial Banks	10.8%
Power Generation & Distribution	9.5%
Others	18.6%

Credit Quality of Portfolio

AAA	76.3%
AA+	7.5%
AA	1.3%
A+	10.2%
A	4.7%

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).

Fund Information:

Assets Under Management*	PKR 961.92 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,505.36
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

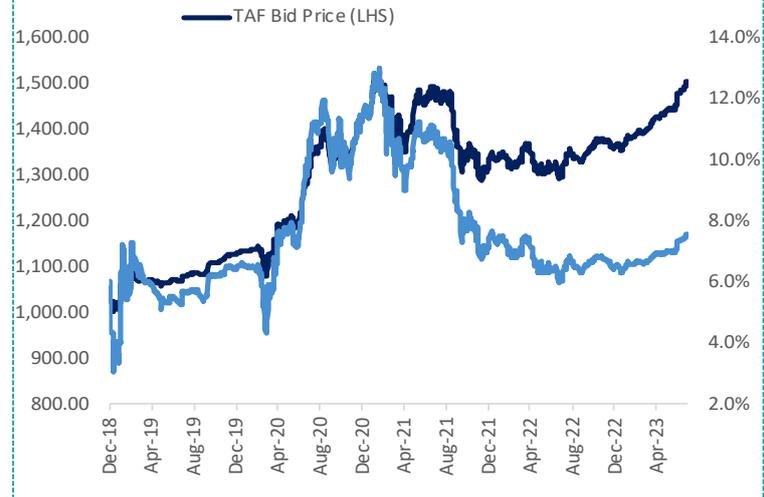
*31st July 2023

Fund Performance:

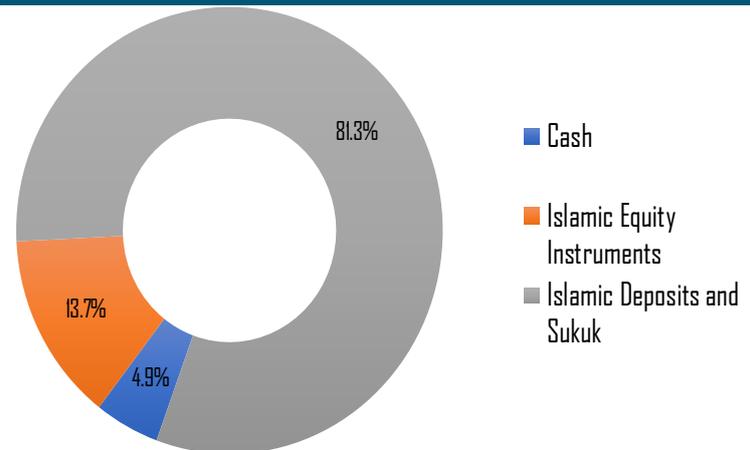
Calendar YTD Return	10.38%
One-Year Return	16.01%
Three-year Annualised Return	4.19%
Five-Year Annualised Return	16.43%
Annualised Return Since Inception	7.55%

*All returns above are net of charges

TAF Bid Price and Returns:



Asset Allocation:



	July-23	Jun-23
Cash	4.9%	13.0%
Equity	13.7%	13.8%
Other Debt	81.3%	73.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.3%
Technology & Communication	20.6%
Fertilizer	20.1%
Commercial Banks	11.8%
Power Generation & Distribution	9.9%
Others	11.3%

Credit Quality of Portfolio

AAA	60.6%
AA+	12.8%
A+ and lower	26.6%

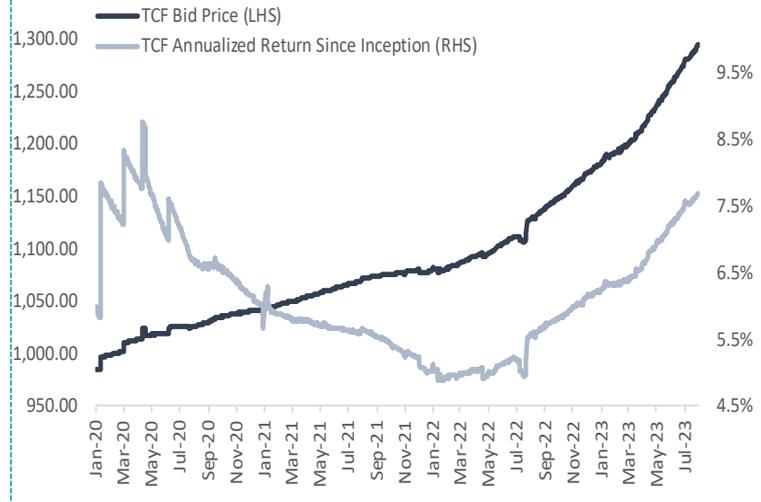
Takaful Conservative Fund (TCF)

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 1.43 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,295.62
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

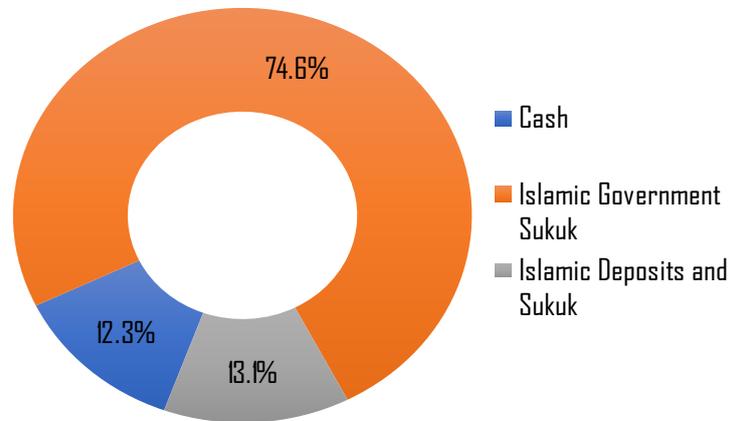
*31st July 2023

Fund Performance:

Calendar YTD Annualised Return	17.03%
One-Year Return	14.67%
Three-year Annualised Return	8.08%
Annualised Return Since Inception	7.68%
Weighted average time to maturity (years)	2.29

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	12.3%	15.4%
Government Debt	74.6%	82.3%
Other Debt	13.1%	2.3%

Credit Quality of Portfolio

AAA	77.6%
A+	15.0%
A	7.4%