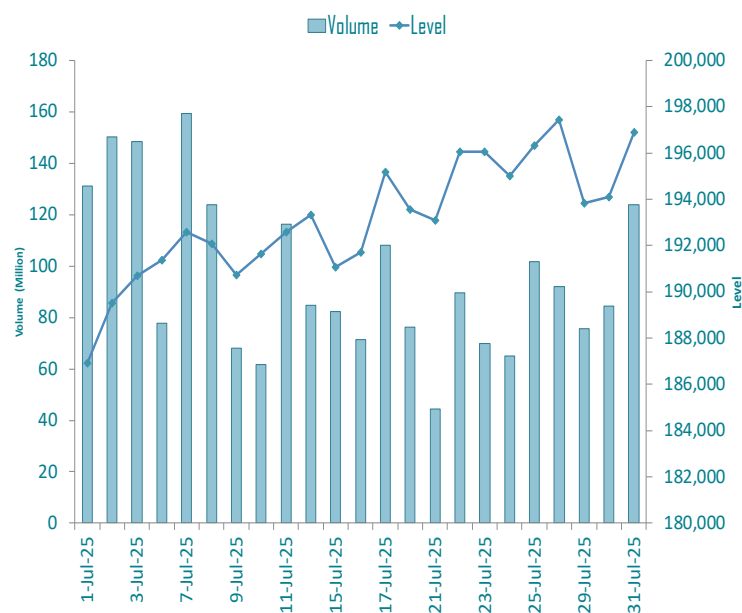
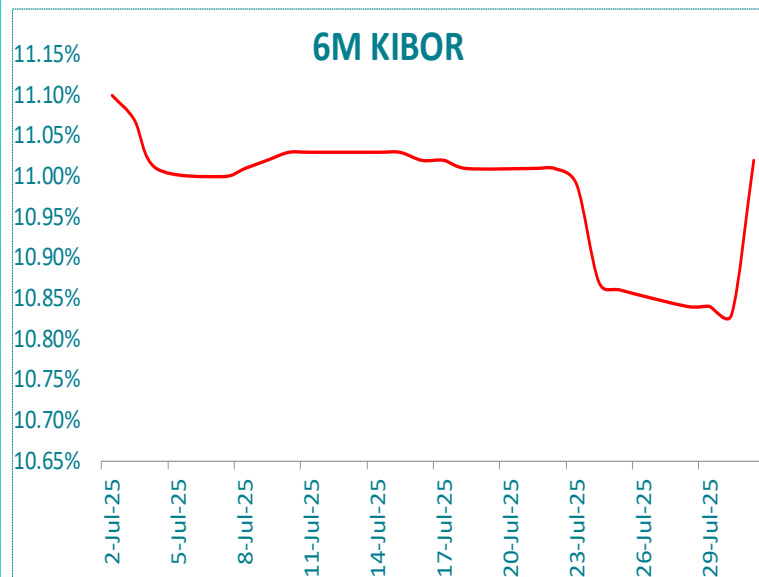


Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.11% to 11.02% over the month. The latest cut-off for the T-Bills auction held stood at 10.85%, 10.71%, 10.70%, 10.70% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of July 2025 was 4.06% compared to 3.24% for the previous month.



Equity Market Review:

KMI-30 Index increased by 6.50% over the month to end at 196,908 points. Average daily volume declined over the last month to 96mn. Foreign outflow of USD\$ 32mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.31%, closing at PKR 282.87 at the interbank.
- Average crude prices moved in opposite directions, with WTI rising by 1.22% and Brent declining by 0.36% from the previous month to close at US\$69.26 and US\$72.53 per barrel, respectively.

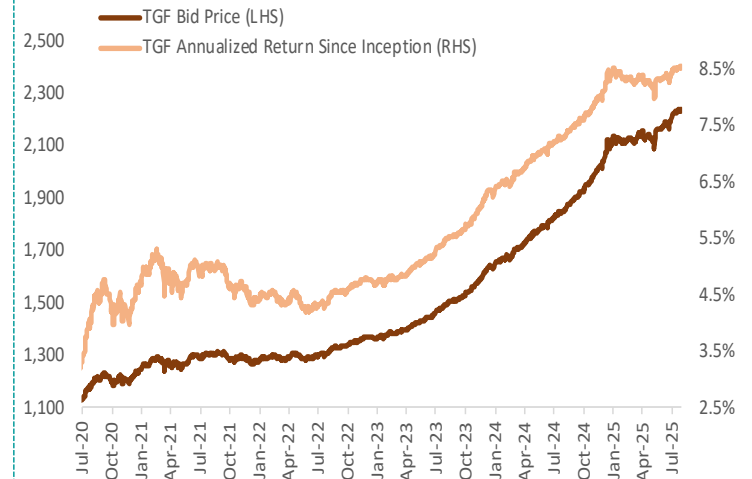
Takaful Growth Fund (TGF)

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 28.21 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,244.26
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

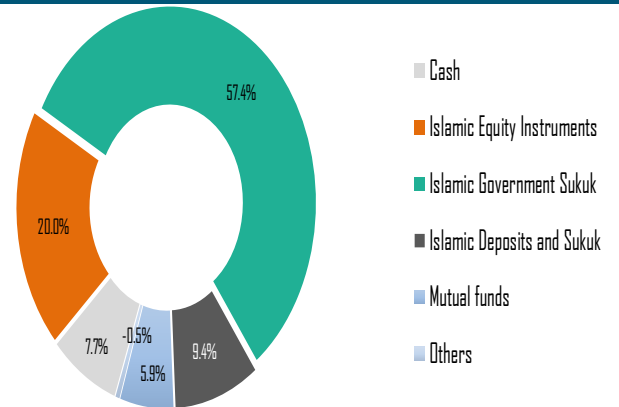
*31st July 2025

Fund Performance:

Calendar YTD Return	5.50%
One-Year Return	21.15%
Three-Year Annualised Return	19.70%
Five-Year Annualised Return	13.36%
Ten-Year Annualised Return	8.78%
Cumulative Return Since Inception	136.24%
Annualised Return Since Inception	8.55%

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	7.7%	4.1%
Islamic Equity Instruments	20.0%	17.4%
Islamic Government Sukuk	57.4%	60.3%
Islamic Deposits and Sukuk	9.4%	9.4%
Mutual Funds	5.9%	5.7%
Others	-0.5%	3.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	19.5%
Cement	12.6%
Commercial Banks	8.2%
Fertilizer	6.6%
Oil & Gas Marketing Companies	6.5%
Others	46.6%

Credit Quality of Portfolio

AAA	82.0%
AA+	6.5%
AA-	10.3%
A+ and Lower	1.1%

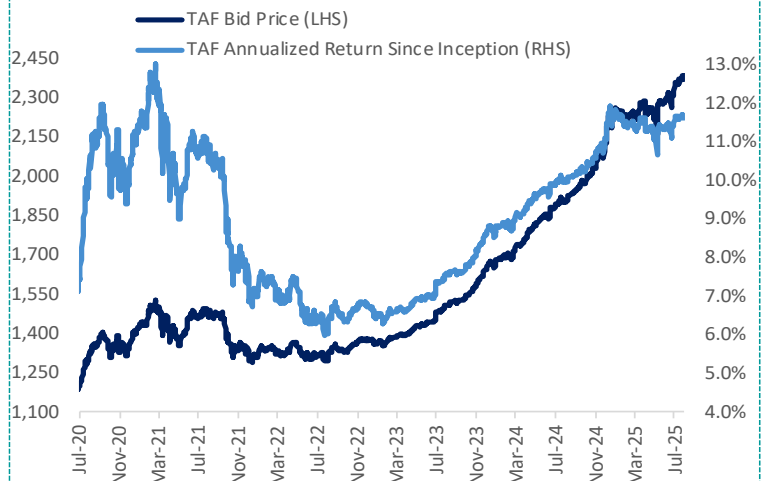
Takaful Aggressive Fund (TAF)

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 1.41 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,386.00
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

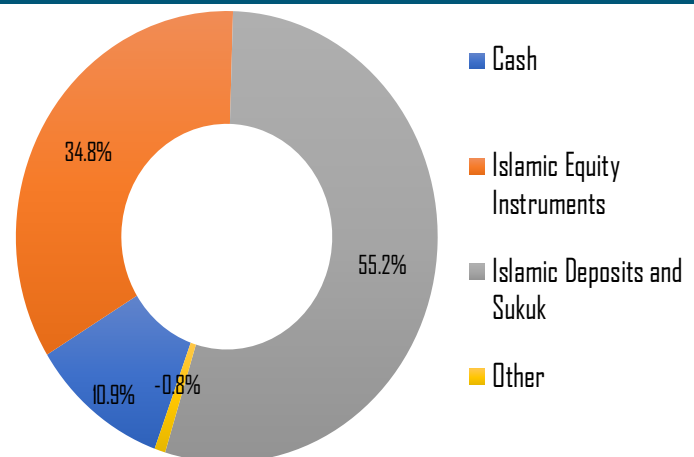
*31st July 2025

Fund Performance:

Calendar YTD Return	5.94%
One-Year Return	25.20%
Three-Year Annualised Return	22.49%
Five-Year Annualised Return	12.38%
Cumulative Return Since Inception	151.16%
Annualised Return Since Inception	11.69%

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	10.9%	5.5%
Equity	34.8%	33.5%
Other Debt	55.2%	59.9%
Other	-0.8%	1.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	27.1%
Cement	17.3%
Technology & Communication	9.2%
Commercial Banks	9.1%
Fertilizer	8.2%
Others	29.0%

Credit Quality of Portfolio

AAA	90.1%
AA+	9.9%

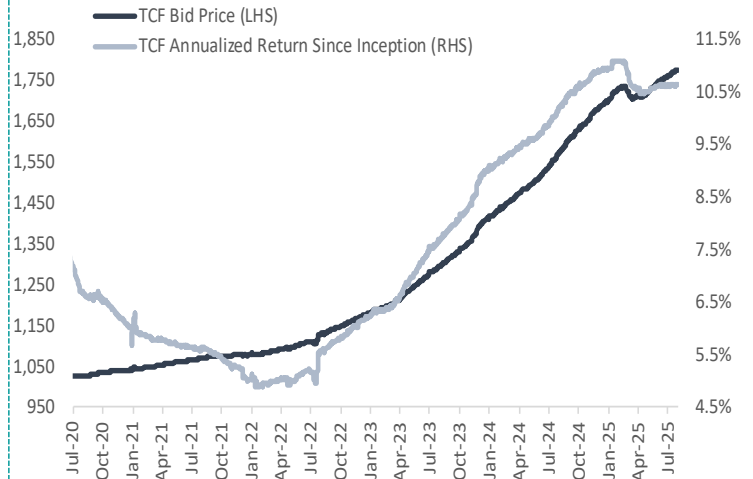
Takaful Conservative Fund (TCF)

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 4.79 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,777.80
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

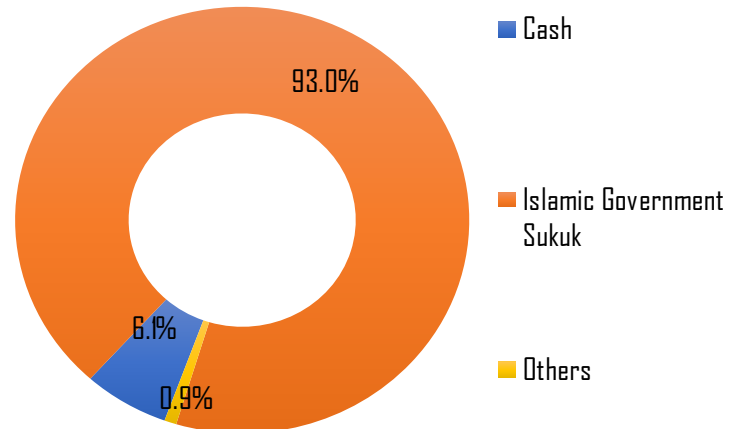
*31st July 2025

Fund Performance:

Calendar YTD Annualised Return	7.55%
One-Year Return	13.05%
Three-Year Annualised Return	16.29%
Five-Year Annualised Return	11.61%
Cumulative Return Since Inception	87.14%
Annualised Return Since Inception	10.65%
Weighted average time to maturity (years)	2.31

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	6.1%	0.9%
Government Debt	93.0%	95.9%
Other	0.9%	3.3%

Credit Quality of Portfolio

AAA	93.8%
A+	6.2%