

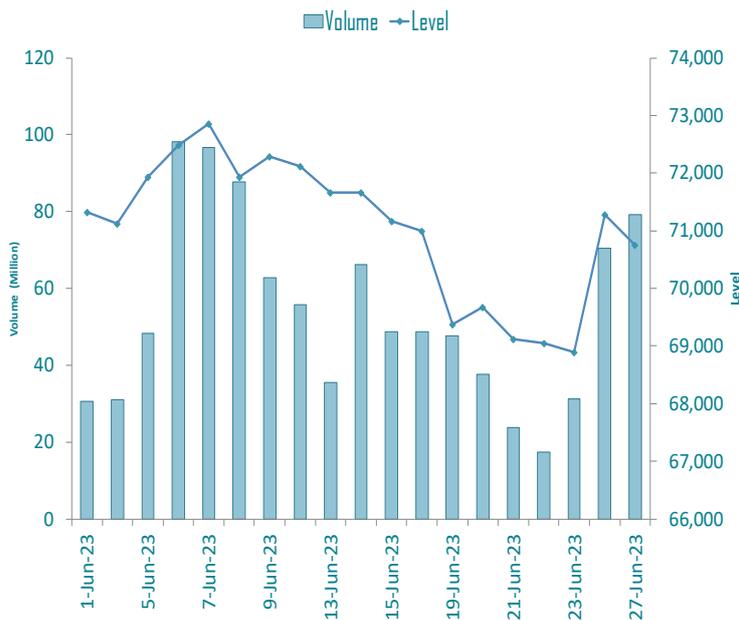


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.79% to 22.97% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.97%, 22.00% for 3m, 6m and 12m respectively.
- CPI for the month of June 2023 was 29.4% compared to 37.97% for the previous month.



Equity Market Review:

KMI-30 Index decreased by 0.83% over the month to end at 70748 points. Average daily volume increased, however, over the last month to 53.55m. Foreign inflow of USD\$6.3 Million (net) were recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.18%, closing at PKR 285.99 at the interbank.
- Average crude prices decreased by approximately 1.5% and 0.9% from the previous month to end at US\$70.6 (WTI) & US\$74.9 (Brent) per barrel, respectively.

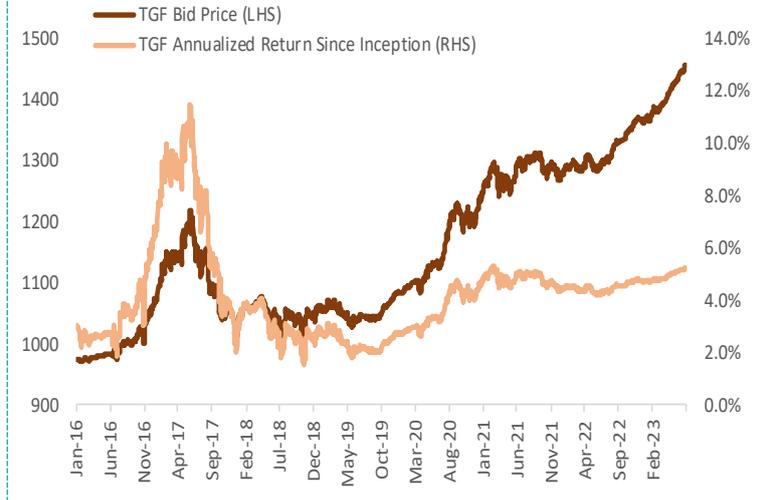
Takaful Growth Fund (TGF)

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 (CDI), (iii) government and corporate sukuk, and (iv) equities

TGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 16.36 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,457.77
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

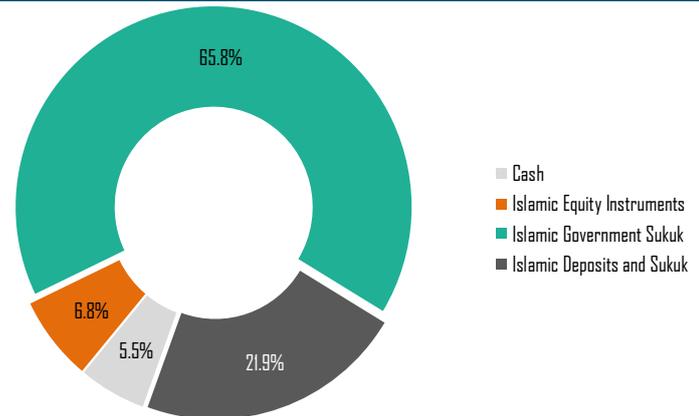
*30th June 2023

Fund Performance:

Calendar YTD Return	6.56%
One-Year Return	12.34%
Three-year Annualised Return	8.80%
Five-Year Annualised Return	6.93%
Cumulative Return Since Inception	53.45%
Annualised Return Since Inception	5.24%

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	5.5%	2.5%
Islamic Equity Instruments	6.8%	7.1%
Islamic Government Sukuk	65.8%	68.6%
Islamic Deposits and Sukuk	21.9%	21.8%

Equity Sector Allocation

Oil & Gas Exploration Companies	24.4%
Technology & Communication	19.7%
Fertilizer	19.4%
Commercial Banks	9.2%
Others	27.4%

Credit Quality of Portfolio

AAA	76.9%
AA+	6.6%
AA	3.5%
A+	12.0%
A	1.0%

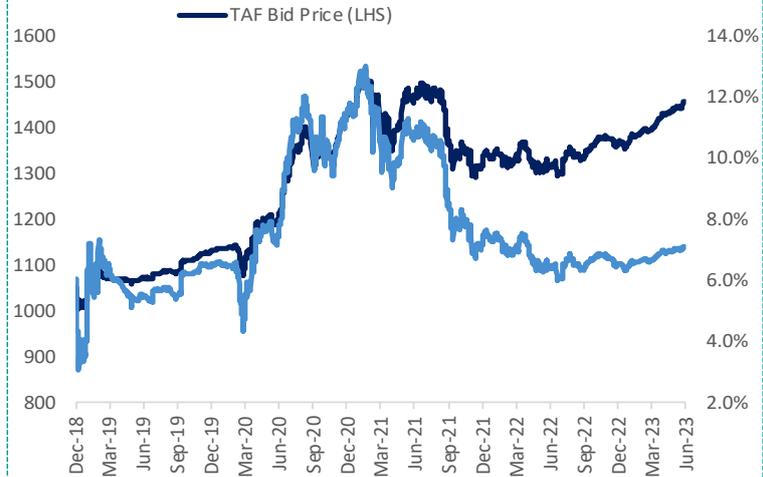
Takaful Aggressive Fund (TAF)

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 919.45 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,455.19
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

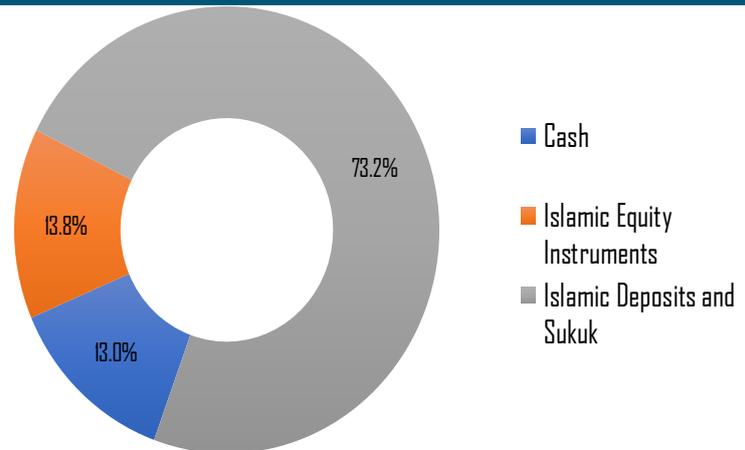
*30th June 2023

Fund Performance:

Calendar YTD Return	6.70%
One-Year Return	10.67%
Three-year Annualised Return	6.69%
Five-Year Annualised Return	17.37%
Annualised Return Since Inception	7.07%

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	13.0%	5.4%
Equity	13.8%	14.3%
Other Debt	73.2%	80.3%

Equity Sector Allocation

Oil & Gas Exploration Companies	25.5%
Fertilizer	23.5%
Technology & Communication	20.7%
Commercial Banks	10.3%
Others	20.0%

Credit Quality of Portfolio

AAA	72.1%
AA	13.3%
A+	14.6%

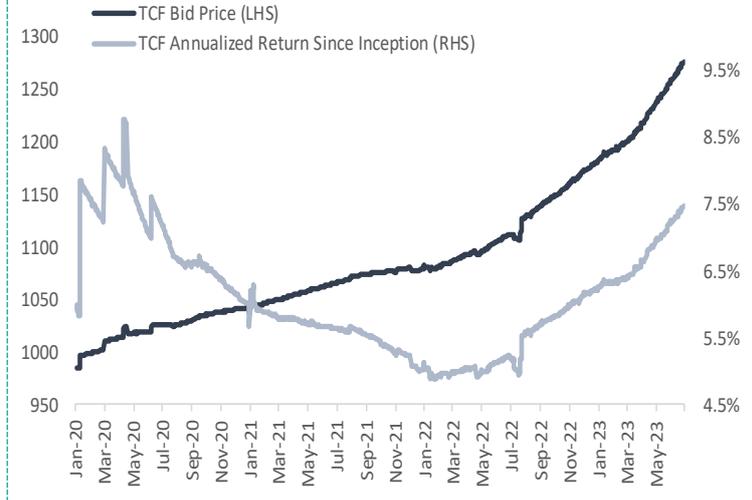
Takaful Conservative Fund (TCF)

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 1.35 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,277.51
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

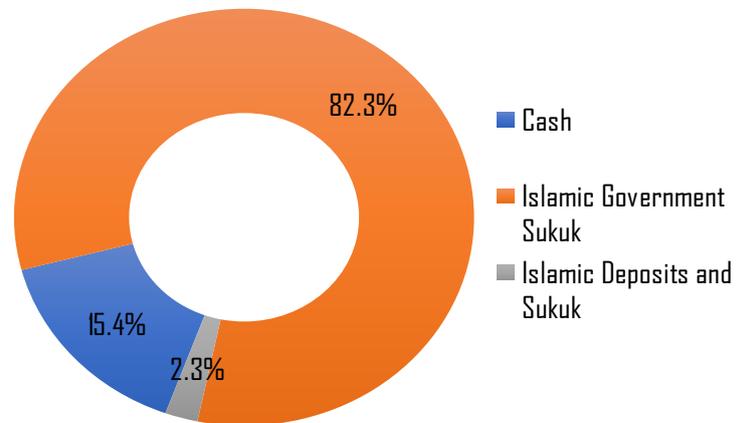
*30th June 2023

Fund Performance:

Calendar YTD Annualised Return	16.86%
One-Year Return	14.86%
Three-year Annualised Return	7.59%
Annualised Return Since Inception	7.48%
Weighted average time to maturity (years)	2.56

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	15.4%	6.0%
Government Debt	82.3%	83.2%
Other Debt	2.3%	10.8%

Credit Quality of Portfolio

AAA	81.7%
A+	18.3%