

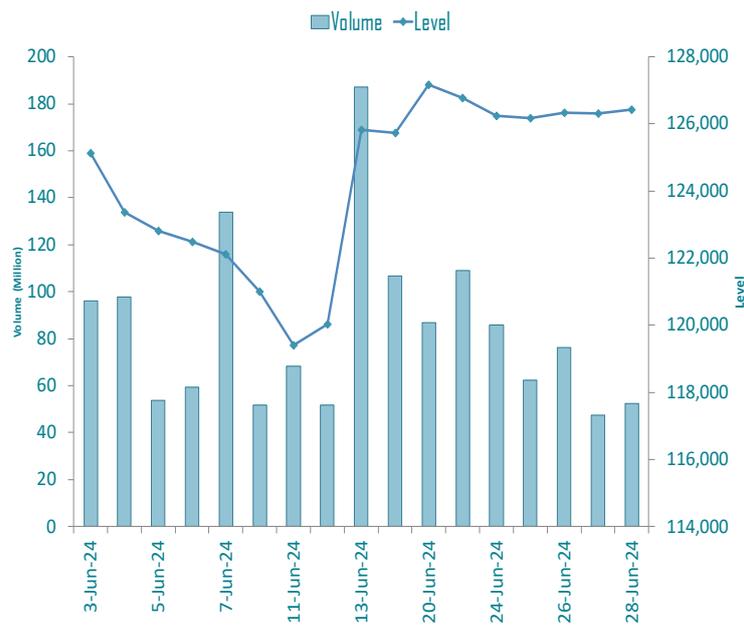
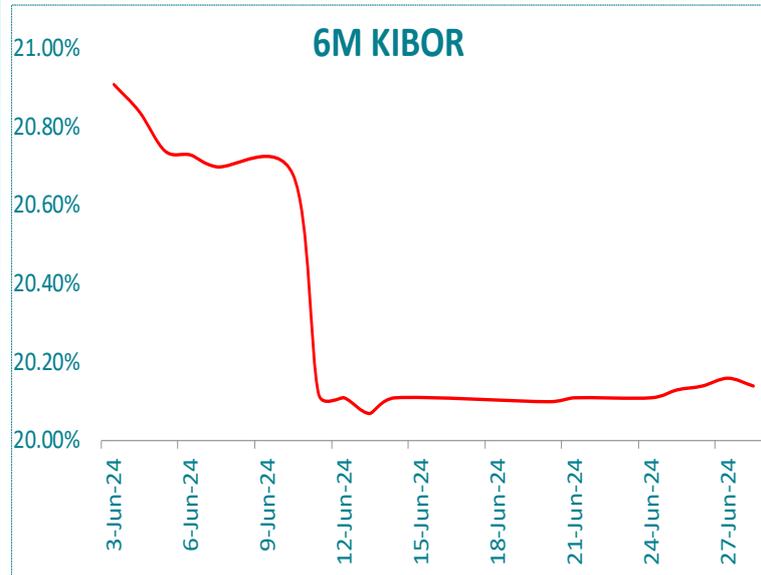


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.88% to 20.14% over the month. The latest cut-off for the T-Bills auction held stood at 20.15%, 19.96%, 18.54% for 3M, 6M, and 12M, respectively.
- CPI for the month of June 2024 was 12.57% compared to 11.77% for the previous month.



Equity Market Review:

KMI-30 Index increased by 0.51% over the month to end at 126,424 points. Average daily volume fell over the last month to 84mn. Foreign inflow of USD\$ 1.83mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.01%, closing at PKR 278.3 at the interbank.
- Average crude prices increased by 0.88% and 0.01% from the previous month to end at US\$81.54 (WTI) & US\$86.51 (Brent) per barrel, respectively.

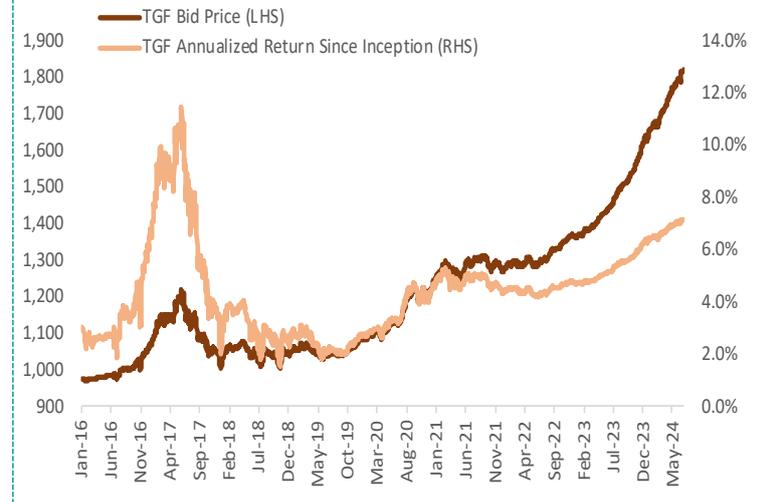
Takaful Growth Fund (TGF)

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 22.24 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,823.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

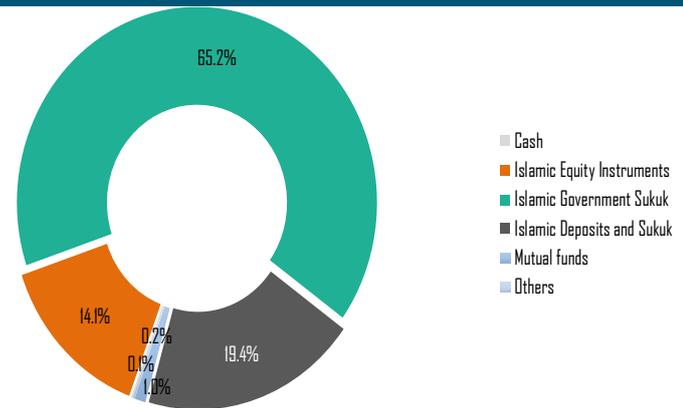
*30th June 2024

Fund Performance:

Calendar YTD Return	11.13%
One-Year Return	25.02%
Three-Year Annualised Return	12.26%
Five-Year Annualised Return	11.72%
Cumulative Return Since Inception	91.97%
Annualised Return Since Inception	7.19%

*All returns above are net of charges

Asset Allocation:



	Jun-24	May-24
Cash	0.1%	1.9%
Islamic Equity Instruments	14.1%	14.1%
Islamic Government Sukuk	65.2%	63.2%
Islamic Deposits and Sukuk	19.4%	19.7%
Mutual Funds	1.0%	1.0%
Others	0.2%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.4%
Fertilizer	16.0%
Power Generation & Distribution	12.1%
Commercial Banks	11.6%
Cement	9.1%
Others	22.8%

Credit Quality of Portfolio

AAA	85.0%
AA+	7.7%
AA-	3.0%
A+ and Lower	4.3%

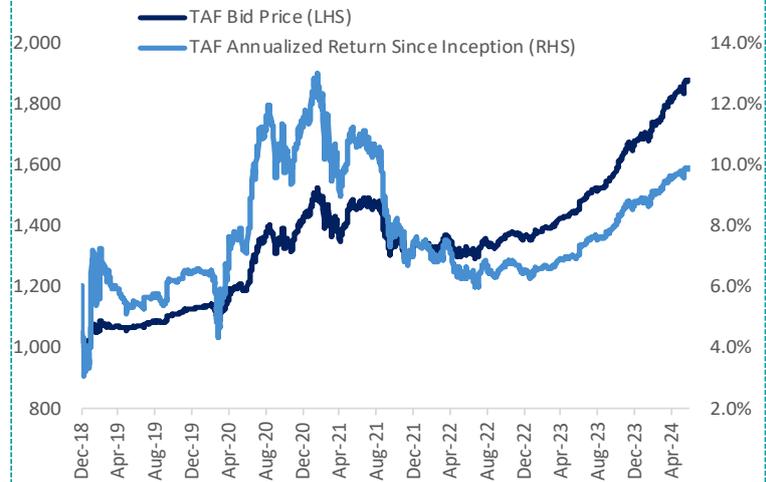
Takaful Aggressive Fund (TAF)

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 1.22 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,883.25
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

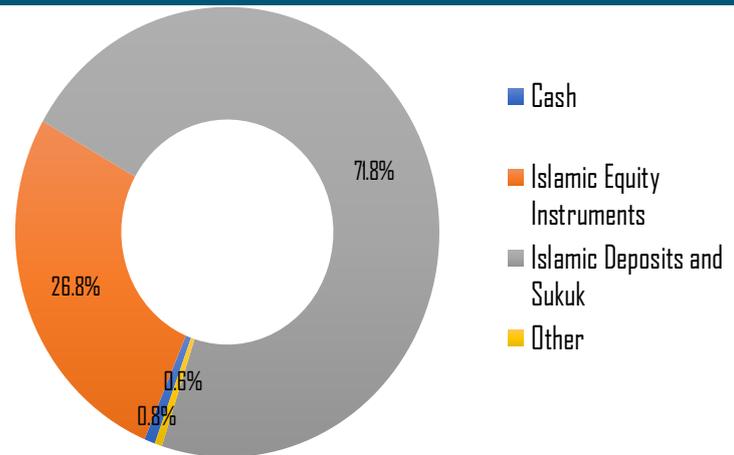
*30th June 2024

Fund Performance:

Calendar YTD Return	13.09%
One-Year Return	29.33%
Three-Year Annualised Return	8.56%
Five-Year Annualised Return	11.93%
Cumulative Return Since Inception	98.24%
Annualised Return Since Inception	9.91%

*All returns above are net of charges

Asset Allocation:



	Jun-24	May-24
Cash	0.8%	4.4%
Equity	26.8%	26.0%
Other Debt	71.8%	69.7%
Other	0.6%	0.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	32.8%
Fertilizer	15.9%
Cement	13.1%
Power Generation & Distribution	12.2%
Technology & Communication	10.3%
Others	15.8%

Credit Quality of Portfolio

AAA	69.8%
AA+	12.3%
AA-	5.2%
A+	12.6%

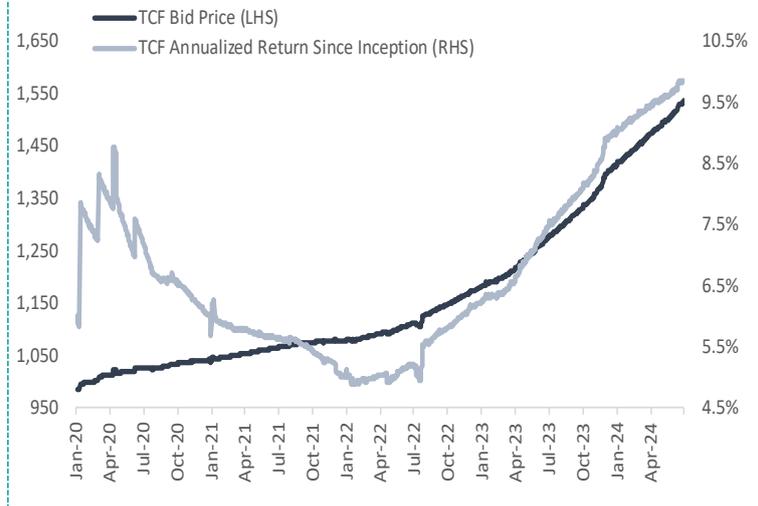
Takaful Conservative Fund (TCF)

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 2.81 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,537.17
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

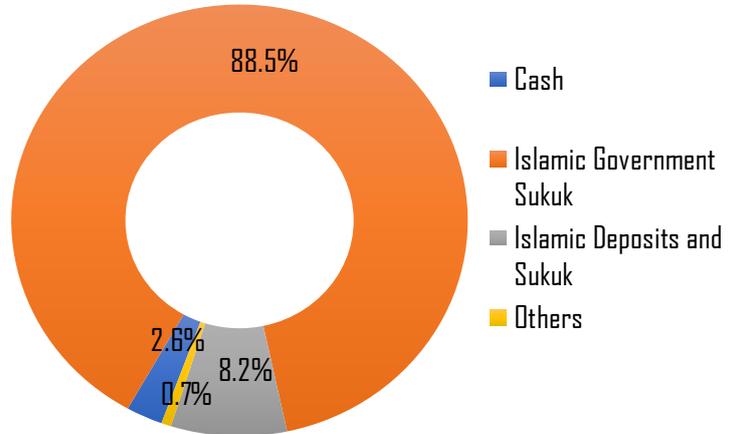
*30th June 2024

Fund Performance:

Calendar YTD Annualised Return	18.30%
One-Year Return	20.26%
Three-Year Annualised Return	12.95%
Five-Year Annualised Return	9.92%
Cumulative Return Since Inception	61.81%
Annualised Return Since Inception	9.88%
Weighted average time to maturity (years)	2.41

*All returns above are net of charges

Asset Allocation:



	Jun-24	May-24
Cash	2.6%	0.9%
Government Debt	88.5%	89.4%
Other Debt	8.2%	9.0%
Other	0.7%	0.7%

Credit Quality of Portfolio

AAA	93.3%
A+	6.7%