

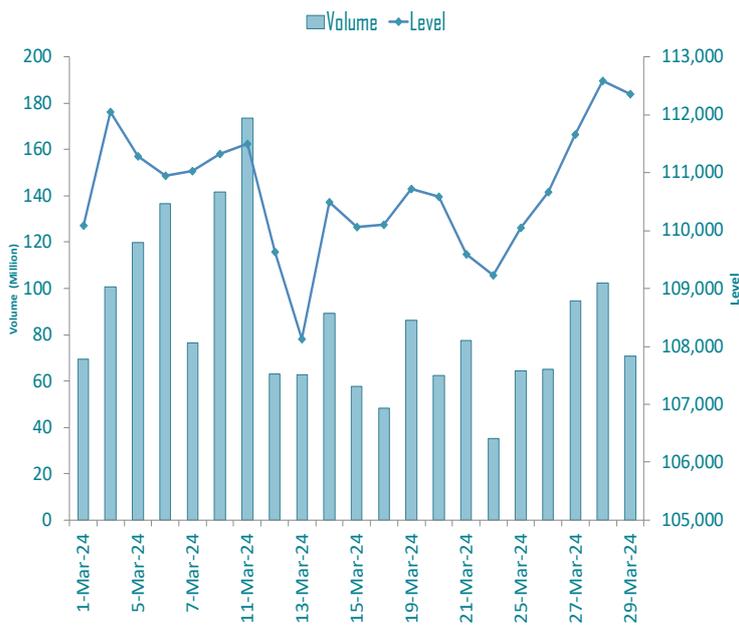
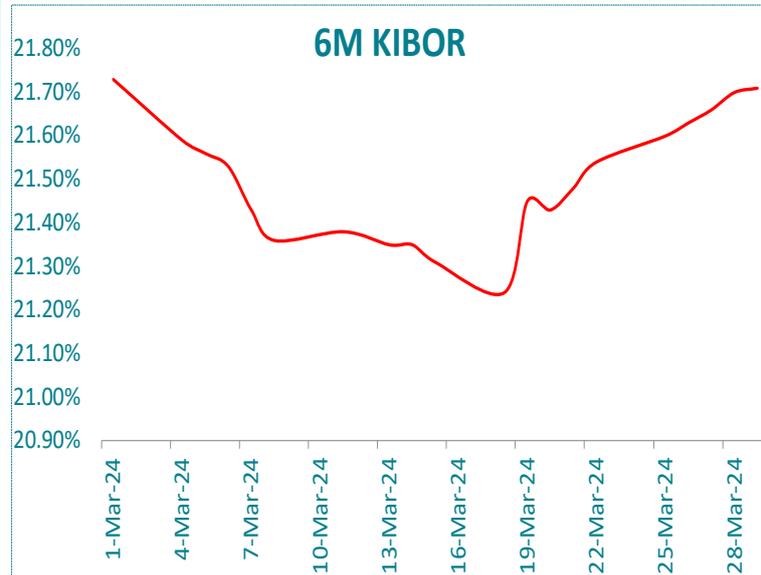


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.02% to 21.71% over the month. The latest cut-off for the T-Bills auction held stood at 21.66%, 20.39%, 20.90% for 3M, 6M, and 12M, respectively.
- CPI for the month of March 2024 was 20.68% compared to 23.06% for the previous month.



Equity Market Review:

KMI-30 Index increased by 3.23% over the month to end at 112,364 points. Average daily volume fell over the last month to 86mn. Foreign inflow of USD\$15.33mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.42%, closing at PKR 277.9 at the interbank.
- Average crude prices increased by 5.18% and 3.77% from the previous month to end at US\$83.2 (WTI) & US\$87.5 (Brent) per barrel, respectively.

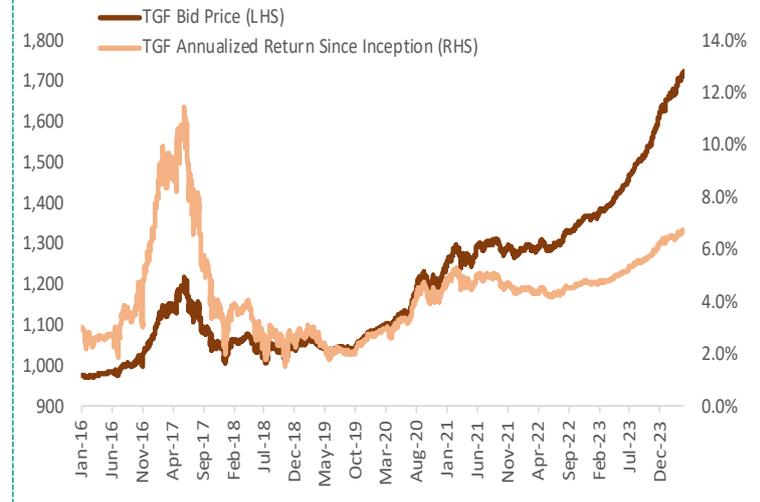
Takaful Growth Fund (TGF)

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 20.87 Billion |
| Launch Date | 09-Feb-15 |
| Bid Price At Inception | 950.00 |
| Bid Price* | 1,727.25 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.38% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

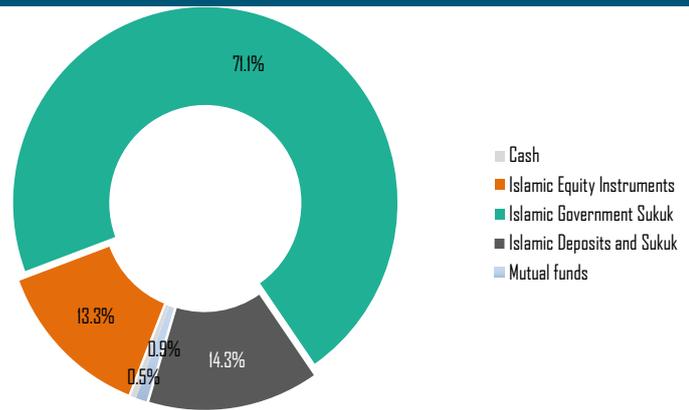
*31st March 2024

Fund Performance:

| | |
|-----------------------------------|--------|
| Calendar YTD Return | 5.25% |
| One-Year Return | 23.43% |
| Three-Year Annualised Return | 10.95% |
| Five-Year Annualised Return | 10.32% |
| Cumulative Return Since Inception | 81.82% |
| Annualised Return Since Inception | 6.76% |

*All returns above are net of charges

Asset Allocation:



| | Mar-24 | Feb-24 |
|----------------------------|--------|--------|
| Cash | 0.5% | 1.2% |
| Islamic Equity Instruments | 13.3% | 13.1% |
| Islamic Government Sukuk | 71.1% | 71.2% |
| Islamic Deposits and Sukuk | 14.3% | 13.6% |
| Mutual Funds | 0.9% | 0.9% |
| Others | 0.0% | -0.1% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 28.9% |
| Fertilizer | 17.8% |
| Commercial Banks | 11.7% |
| Power Generation & Distribution | 10.2% |
| Cement | 8.3% |
| Others | 23.1% |

Credit Quality of Portfolio

| | |
|--------------|-------|
| AAA | 82.7% |
| AA+ | 8.0% |
| AA- | 4.8% |
| A+ and Lower | 4.6% |

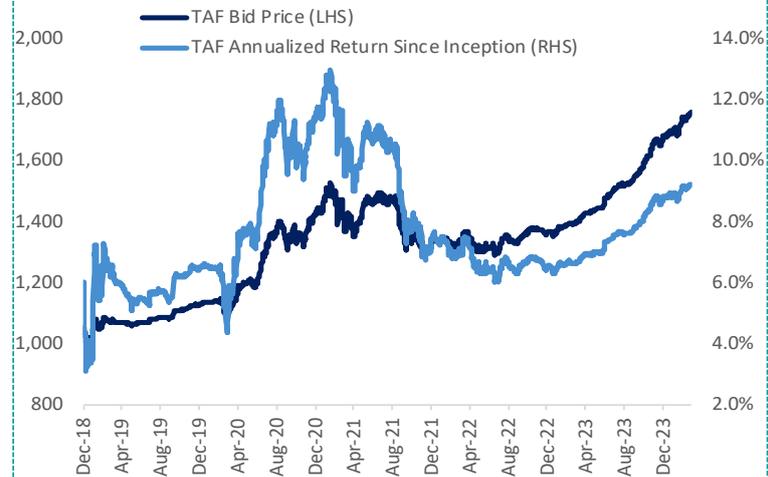
Takaful Aggressive Fund (TAF)

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 1.17 Billion |
| Launch Date | 04-Apr-17 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,762.02 |
| Category | Aggressive |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.38% |
| Pricing Days | Monday-Friday |
| Risk Profile | High |

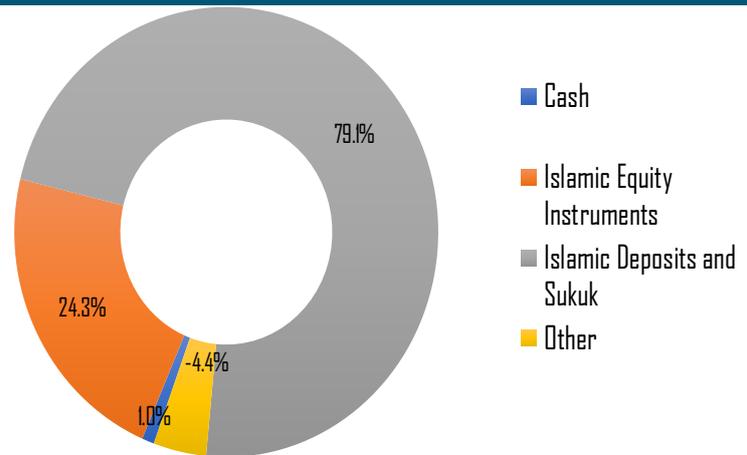
*31st March 2024

Fund Performance:

| | |
|-----------------------------------|--------|
| Calendar YTD Return | 5.81% |
| One-Year Return | 26.02% |
| Three-Year Annualised Return | 7.39% |
| Five-Year Annualised Return | 10.40% |
| Annualised Return Since Inception | 9.23% |

*All returns above are net of charges

Asset Allocation:



| | Mar-24 | Feb-24 |
|------------|--------|--------|
| Cash | 1.0% | 0.6% |
| Equity | 24.3% | 23.3% |
| Other Debt | 79.1% | 76.7% |
| Other | -4.4% | -0.6% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 29.8% |
| Fertilizer | 18.1% |
| Cement | 13.7% |
| Power Generation & Distribution | 10.5% |
| Technology & Communication | 10.5% |
| Others | 17.4% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 66.1% |
| AA+ | 10.9% |
| AA- | 11.8% |
| A | 11.2% |

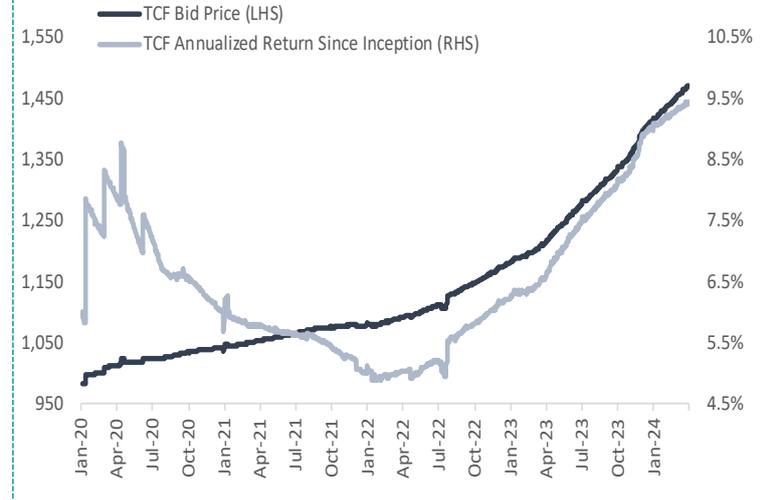
Takaful Conservative Fund (TCF)

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 2.47 Billion |
| Launch Date | 23-May-19 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,473.13 |
| Category | Income Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio CYTD | 0.38% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

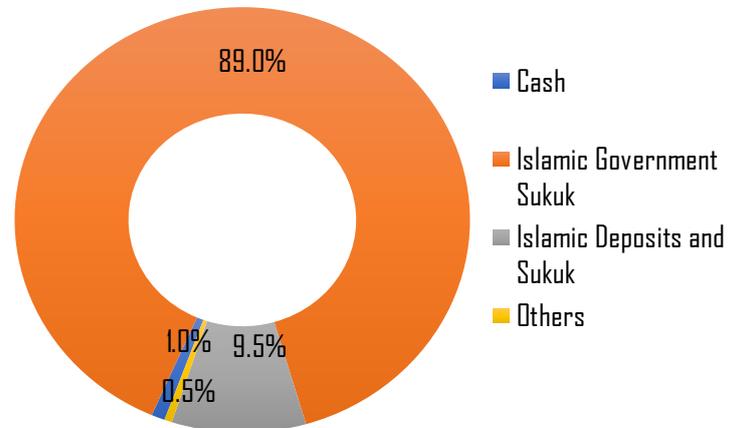
*31st March 2024

Fund Performance:

| | |
|---|--------|
| Calendar YTD Annualised Return | 18.00% |
| One-Year Return | 21.08% |
| Three-Year Annualised Return | 11.77% |
| Annualised Return Since Inception | 9.45% |
| Weighted average time to maturity (years) | 2.13 |

*All returns above are net of charges

Asset Allocation:



| | Mar-24 | Feb-24 |
|-----------------|--------|--------|
| Cash | 1.0% | 12.9% |
| Government Debt | 89.0% | 80.6% |
| Other Debt | 9.5% | 5.6% |
| Other | 0.5% | 0.8% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 89.5% |
| AA- | 1.2% |
| A+ | 1.0% |
| A | 4.3% |