

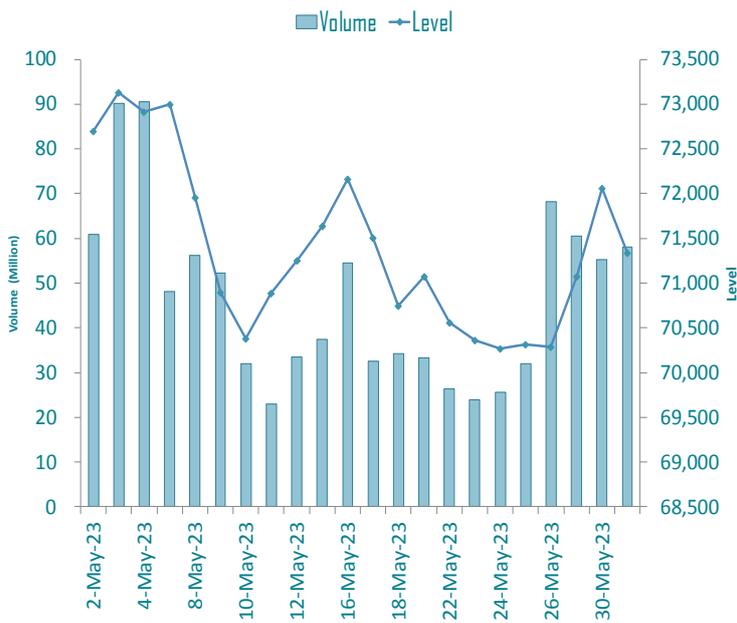
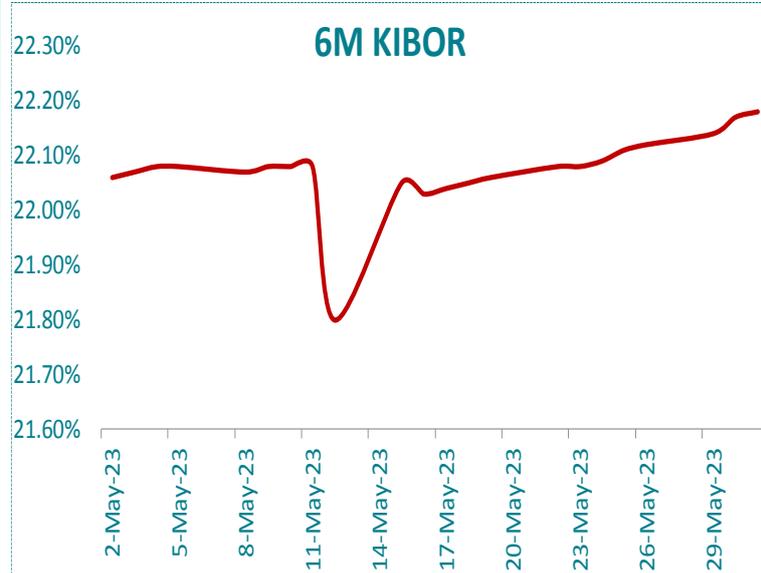


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.12% to 22.18% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.94%, 22.00% for 3m, 6m and 12m respectively.
- CPI for the month of May-2023 was 37.97% compared to 36.42% for the previous month.



Equity Market Review:

- KMI-30 Index decreased by 1.4% over the month to end at 71,340 points. Average daily volume increased, however, over the last month to 4m. Foreign outflows of USD\$3.5 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD depreciated over the month by 1.05%, closing at PKR 286.78 at the interbank.
- Average crude prices decreased approximately 9.6% and 9.3% from the previous month to end at US\$68.1 (WTI) & US\$72.7 (Brent) per barrel, respectively.

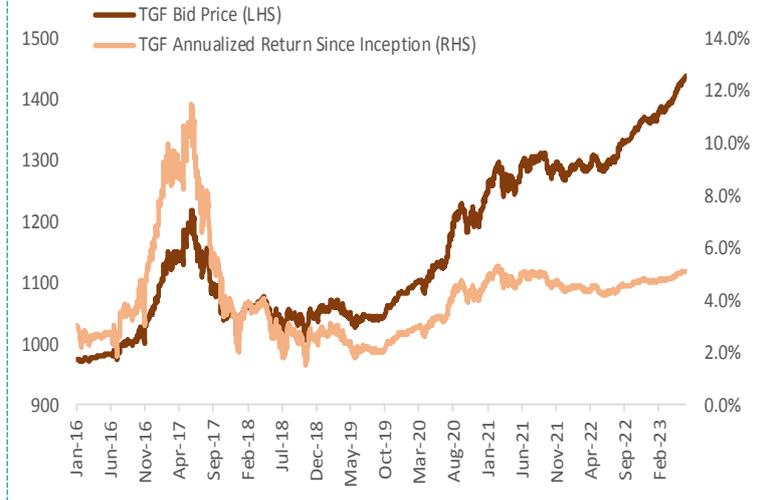
Takaful Growth Fund (TGF)

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 16.03 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1437.85
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

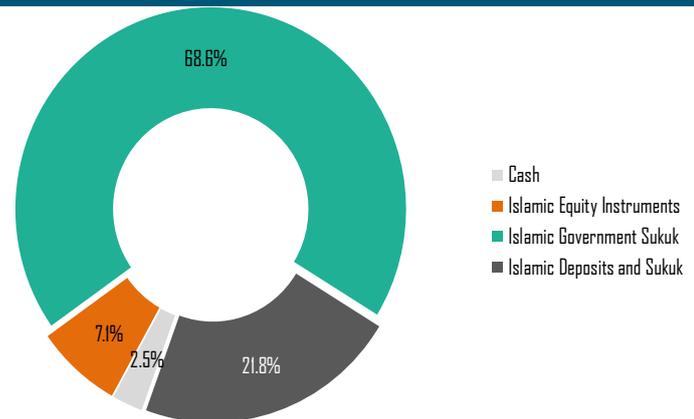
*31st May 2023

Fund Performance:

Calendar YTD Return	5.11%
One-Year Return	11.27%
Three-year Annualised Return	8.24%
Five-Year Annualised Return	6.60%
Cumulative Return Since Inception	51.35%
Annualised Return Since Inception	5.11%

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	2.54%	3.50%
Islamic Equity Instruments	7.09%	7.70%
Islamic Government Sukuk	68.58%	67.10%
Islamic Deposits and Sukuk	21.78%	21.70%

Equity Sector Allocation

Oil & Gas Exploration Companies	24.5%
Fertilizer	20.4%
Technology & Communication	19.2%
Commercial Banks	9.5%
Others	26.4%

Credit Quality of Portfolio

AAA	79.9%
AA+	6.5%
AA	1.2%
A+	8.6%
A	3.8%

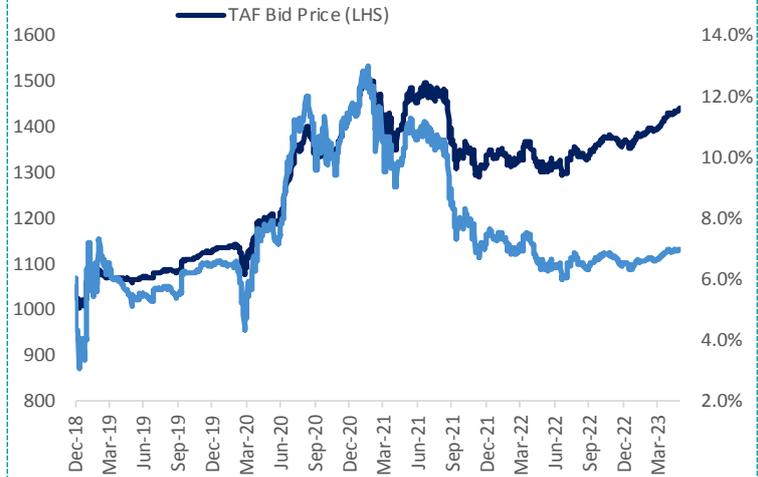
Takaful Aggressive Fund (TAF)

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 903.59 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,439.20
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

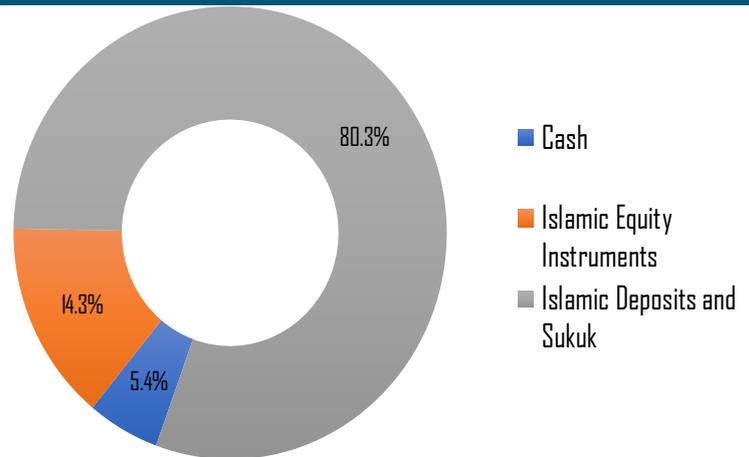
*31st May 2023

Fund Performance:

Calendar YTD Return	5.53%
One-Year Return	8.57%
Three-year Annualised Return	6.15%
Five-Year Annualised Return	17.52%
Annualised Return Since Inception	6.98%

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	5.41%	8.60%
Equity	14.34%	15.90%
Other Debt	80.26%	75.50%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.8%
Fertilizer	23.4%
Technology & Communication	20.1%
Commercial Banks	10.3%
Others	19.4%

Credit Quality of Portfolio

AAA	58.8%
AA	13.3%
A+	14.5%
A	13.4%

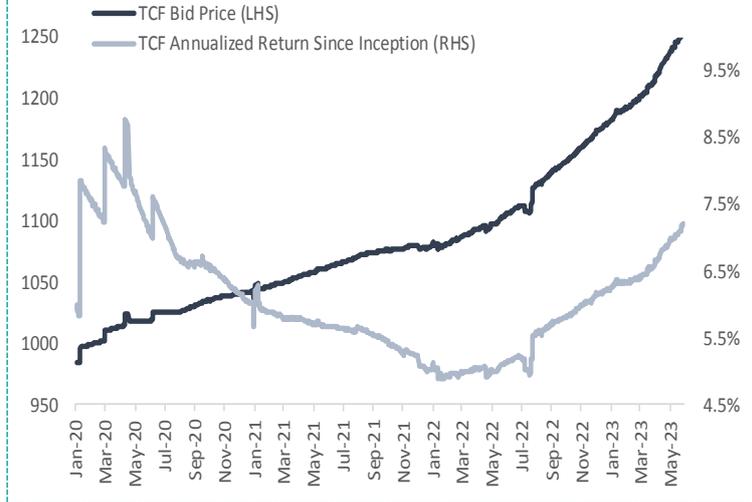
Takaful Conservative Fund (TCF)

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 1.24 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,257.38
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

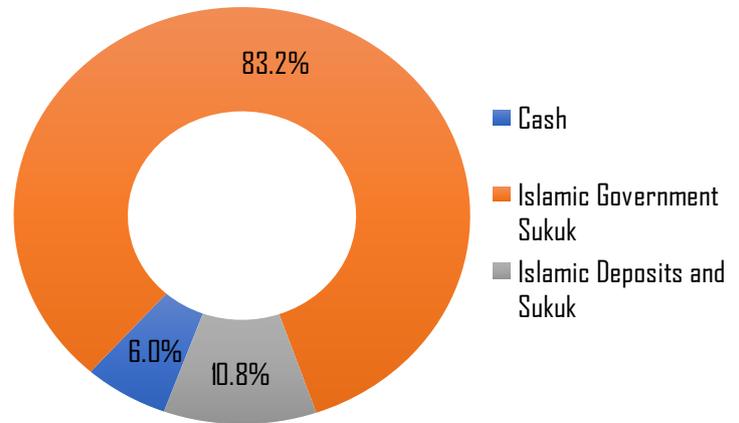
*31st May 2023

Fund Performance:

Calendar YTD Annualised Return	15.99%
One-Year Return	13.76%
Three-year Annualised Return	7.26%
Annualised Return Since Inception	7.21%
Weighted average time to maturity (years)	2.64

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	5.98%	13.90%
Government Debt	83.18%	73.80%
Other Debt	10.84%	12.30%

Credit Quality of Portfolio

AAA	83.1%
A+	8.5%
A	8.4%