

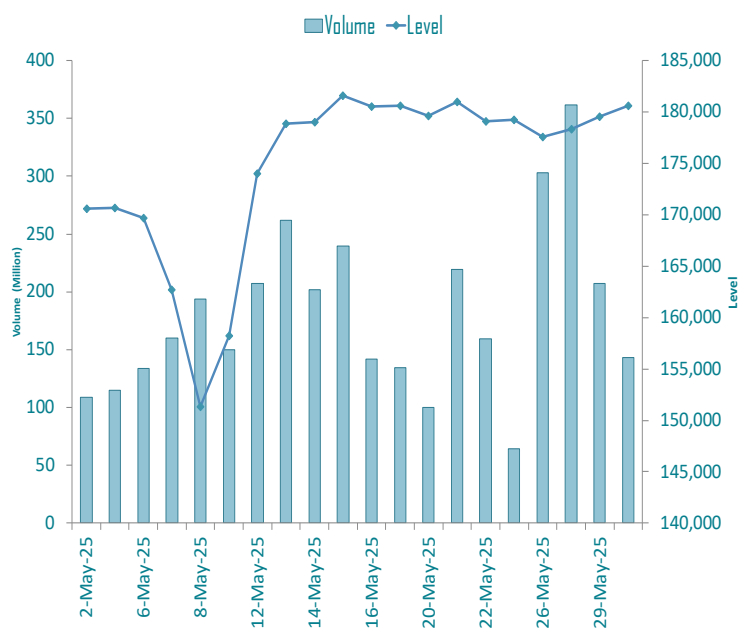
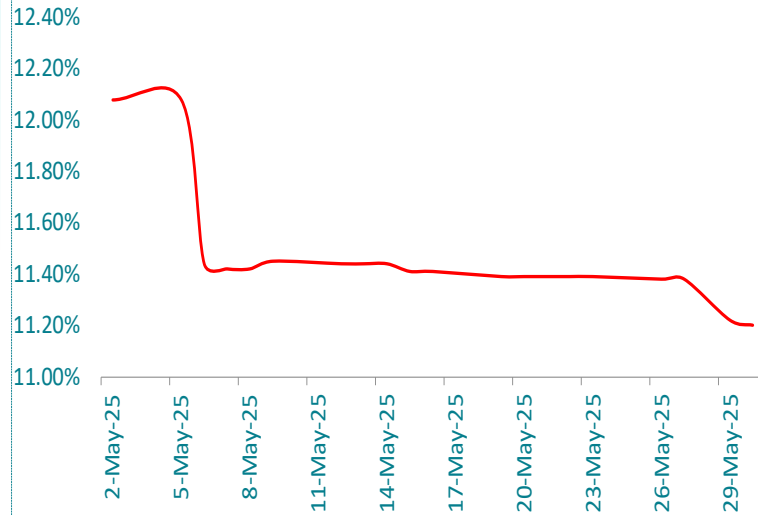


## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.90% to 11.20% over the month. The latest cut-off for the T-Bills auction held stood at 11.10%, 11.15%, 11.18%, 11.20% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of May 2025 was 3.46% compared to 0.28% for the previous month.

### 6M KIBOR



### Equity Market Review:

KMI-30 Index increased by 8.57% over the month to end at 180,639 points. Average daily volume improved over the last month to 180mn. Foreign outflow of USD\$ 15mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.37%, closing at PKR 282 at the interbank.
- Average crude prices declined by 2.27% and 3.79% from the previous month to end at US\$60.79 (WTI) & US\$63.90 (Brent) per barrel, respectively.

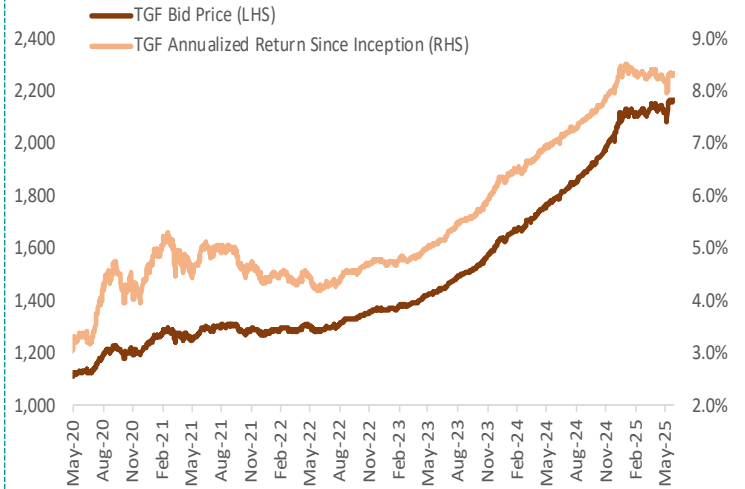
## Takaful Growth Fund (TGF)

### 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 27.25 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,171.60
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

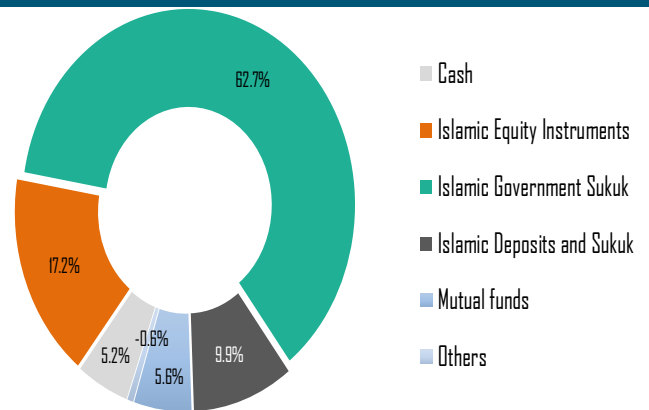
\*31st May 2025

### Fund Performance:

Calendar YTD Return	2.08%
One-Year Return	20.85%
Three-Year Annualised Return	18.87%
Five-Year Annualised Return	13.87%
Ten-Year Annualised Return	8.45%
Cumulative Return Since Inception	128.59%
Annualised Return Since Inception	8.35%

\*All returns above are net of charges

### Asset Allocation:



	May-25	Apr-25
Cash	5.2%	4.1%
Islamic Equity Instruments	17.2%	16.5%
Islamic Government Sukuk	62.7%	63.4%
Islamic Deposits and Sukuk	9.9%	9.9%
Mutual Funds	5.6%	5.6%
Others	-0.6%	0.6%

### Equity Sector Allocation

Oil & Gas Exploration Companies	20.5%
Cement	12.6%
Commercial Banks	7.5%
Oil & Gas Marketing Companies	6.9%
Fertilizer	6.3%
Others	46.2%

### Credit Quality of Portfolio

AAA	85.8%
AA+	6.5%
AA-	6.6%
A+ and Lower	1.1%

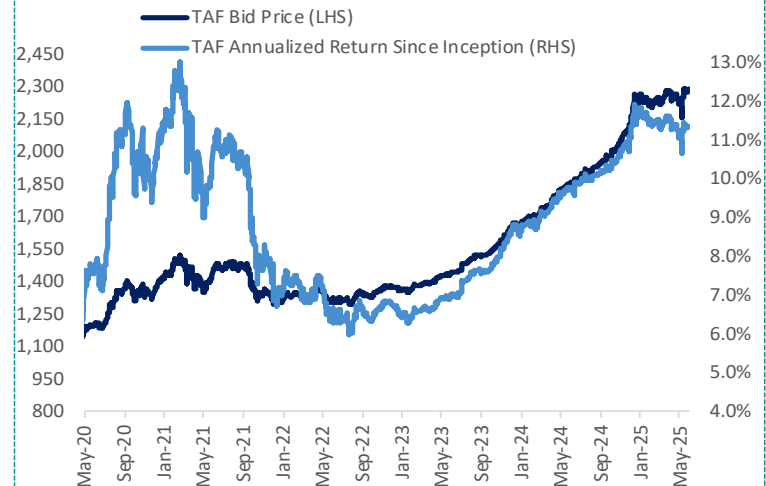
## Takaful Aggressive Fund (TAF)

### 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 1.36 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,290.74
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

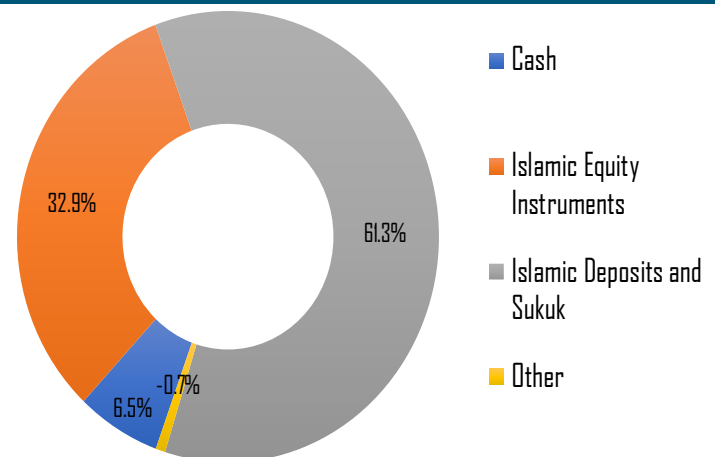
\*31st May 2025

### Fund Performance:

Calendar YTD Return	1.71%
One-Year Return	23.37%
Three-Year Annualised Return	19.98%
Five-Year Annualised Return	13.73%
Cumulative Return Since Inception	141.13%
Annualised Return Since Inception	11.39%

\*All returns above are net of charges

### Asset Allocation:



	May-25	Apr-25
Cash	6.5%	0.7%
Equity	32.9%	31.5%
Other Debt	61.3%	66.1%
Other	-0.7%	1.7%

### Equity Sector Allocation

Oil & Gas Exploration Companies	28.5%
Cement	17.6%
Commercial Banks	9.1%
Technology & Communication	8.9%
Oil & Gas Marketing Companies	8.0%
Others	28.0%

### Credit Quality of Portfolio

AAA	90.1%
AA+	9.9%

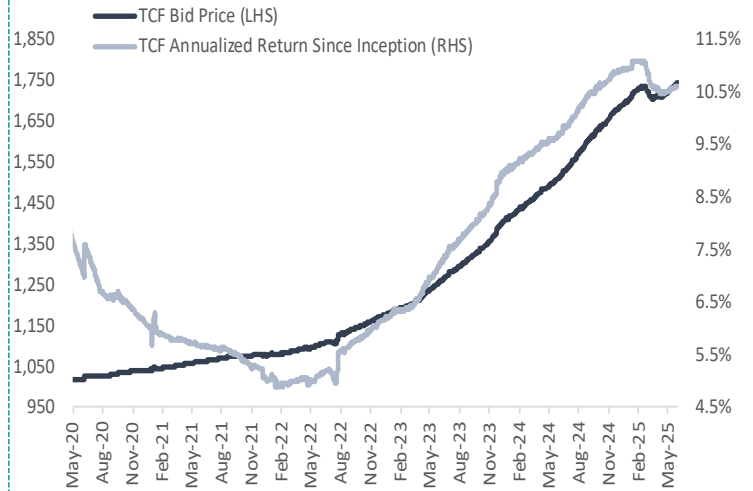
## Takaful Conservative Fund (TCF)

### 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 4.36 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,746.01
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

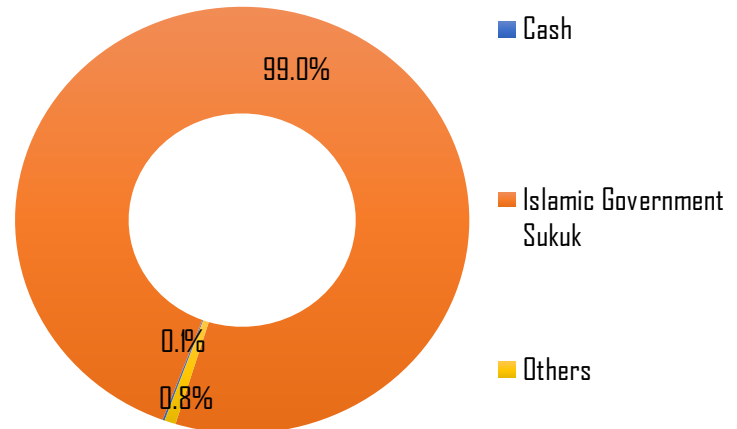
\*31st May 2025

### Fund Performance:

Calendar YTD Annualised Return	6.04%
One-Year Return	15.46%
Three-Year Annualised Return	16.45%
Five-Year Annualised Return	11.36%
Cumulative Return Since Inception	83.79%
Annualised Return Since Inception	10.63%
Weighted average time to maturity (years)	2.51

\*All returns above are net of charges

### Asset Allocation:



	May-25	Apr-25
Cash	0.1%	3.0%
Government Debt	99.0%	96.0%
Other	0.8%	1.0%

### Credit Quality of Portfolio

AAA	99.9%
A+	0.1%