



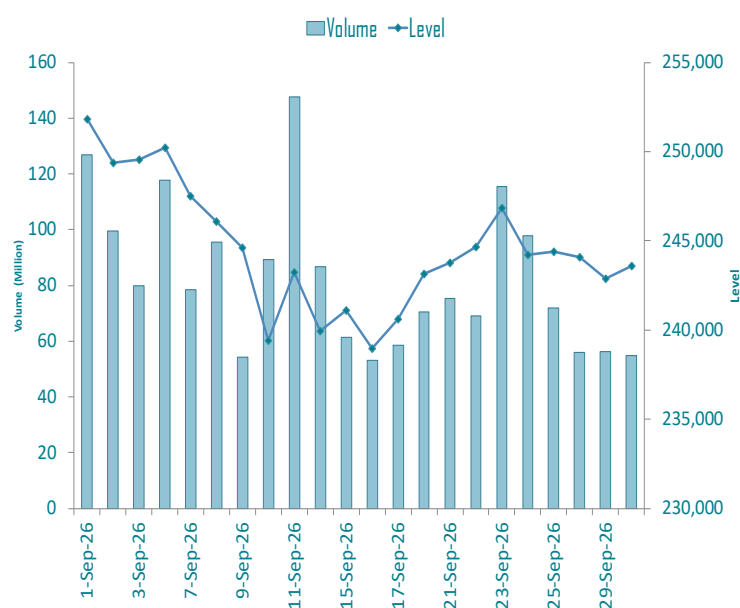
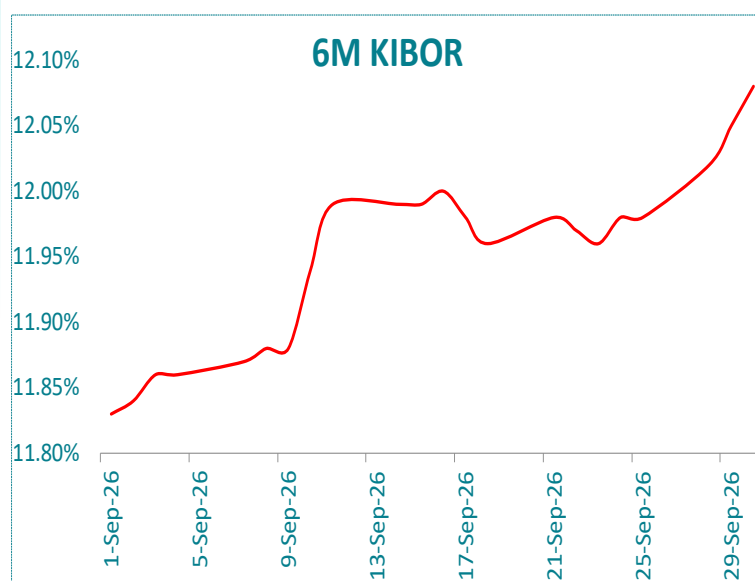
INVESTMENT MATTERS



Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.27% to 12.08% over the month. The latest cut-off for the T-Bills auction held stood at 11.68%, 11.99%, 12.45%, 12.49% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of September 2026 was 10.26% compared to 11.10% for the previous month.



Equity Market Review:

KMI-30 Index declined by 3.20% over the month to end at 243,609 points. Average daily volume declined over the last month to 83mn. Foreign outflow of USD \$17.36mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 277.10 at the interbank.
- Average crude prices increased by 15.78% and 15.83% from the previous month to end at US\$90.42 (WTI) & US\$103.53 (Brent) per barrel, respectively.

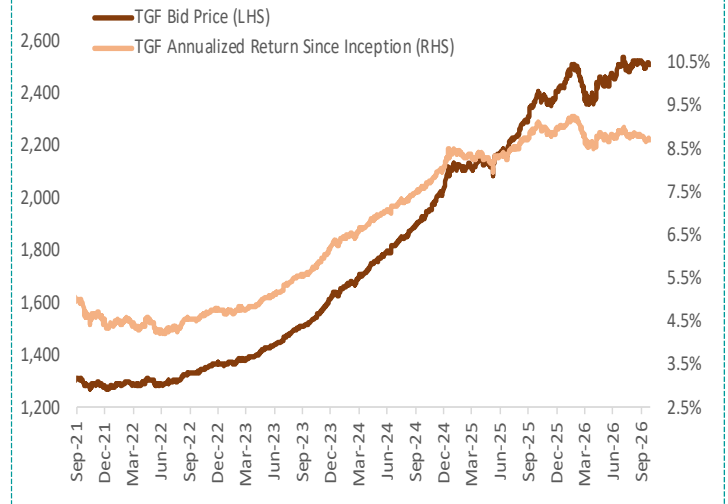
Takaful Growth Fund (TGF)

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 33.61 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	2,515.13
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

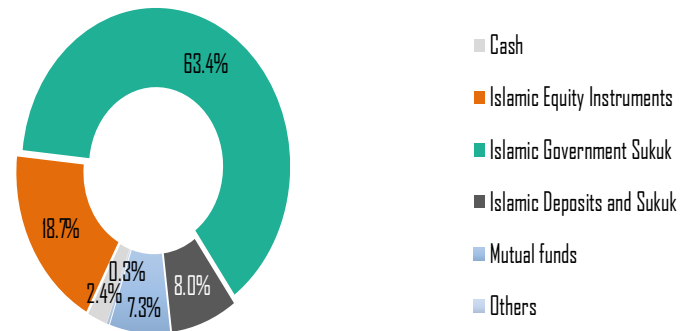
*30th September 2026

Fund Performance:

Calendar YTD Return	2.92%
One-Year Return	4.76%
Three-Year Annualised Return	17.99%
Five-Year Annualised Return	14.36%
Ten-Year Annualised Return	9.53%
Cumulative Return Since Inception	164.75%
Annualised Return Since Inception	8.72%

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	2.4%	2.0%
Islamic Equity Instruments	18.7%	19.3%
Islamic Government Sukuk	63.4%	63.7%
Islamic Deposits and Sukuk	8.0%	7.3%
Mutual Funds	7.3%	7.5%
Others	0.3%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	19.7%
Cement	11.3%
Commercial Banks	9.4%
Fertilizer	8.6%
Inv. Banks / Inv. Cos. / Securities Cos.	8.1%
Others	42.8%

Credit Quality of Portfolio

AAA	89.2%
AA+	1.2%
AA-	3.2%
A+ and Lower	5.0%
AA	1.3%

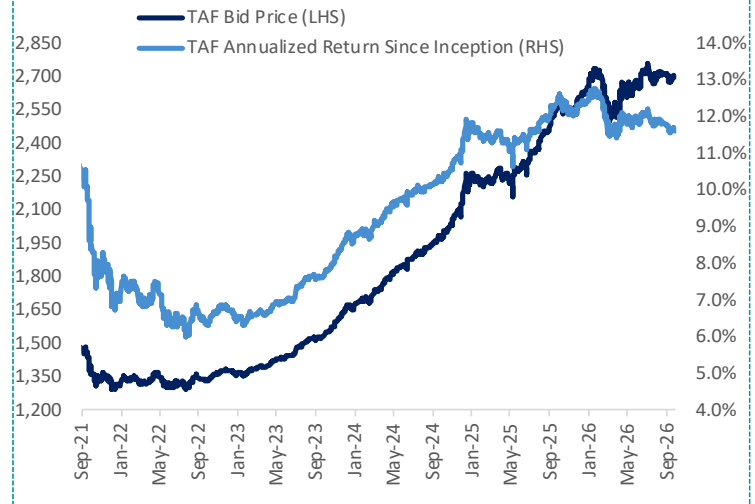
Takaful Aggressive Fund (TAF)

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 1.65 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	2,702.20
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

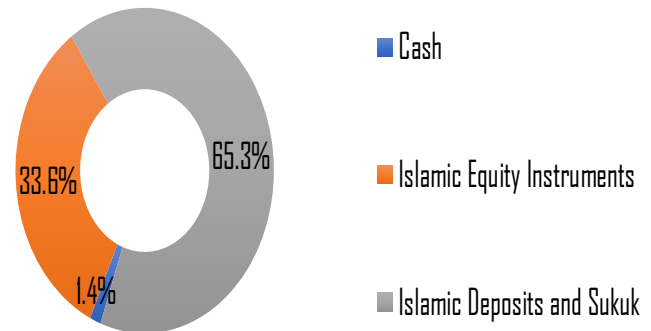
*30th September 2026

Fund Performance:

Calendar YTD Return	2.01%
One-Year Return	3.88%
Three-Year Annualised Return	20.69%
Five-Year Annualised Return	14.51%
Cumulative Return Since Inception	184.44%
Annualised Return Since Inception	11.64%

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	1.4%	1.8%
Equity	33.6%	34.2%
Other Debt	65.3%	63.9%
Other	-0.3%	0.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.9%
Cement	16.8%
Commercial Banks	12.0%
Inv. Banks / Inv. Cos. / Securities Cos.	10.6%
Power Generation & Distribution	8.9%
Others	21.9%

Credit Quality of Portfolio

AAA	94.0%
AA+	6.0%

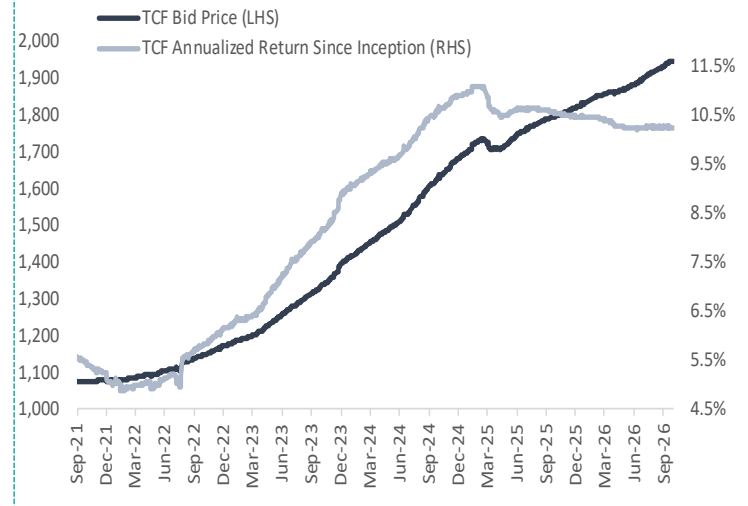
Takaful Conservative Fund (TCF)

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 8.43 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,949.86
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

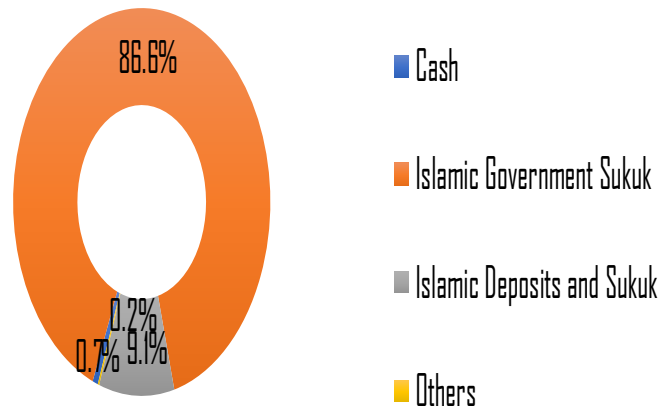
*30th September 2026

Fund Performance:

Calendar YTD Annualised Return	8.54%
One-Year Return	8.40%
Three-Year Annualised Return	13.49%
Five-Year Annualised Return	12.61%
Cumulative Return Since Inception	105.25%
Annualised Return Since Inception	10.26%
Weighted average time to maturity (years)	1.29

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	0.7%	1.3%
Government Debt	86.6%	88.5%
Other Debt	9.1%	9.4%
Mutual Funds	3.4%	0.0%
Other	0.2%	0.8%

Credit Quality of Portfolio

AAA	89.9%
AA-	0.7%
A	9.5%