

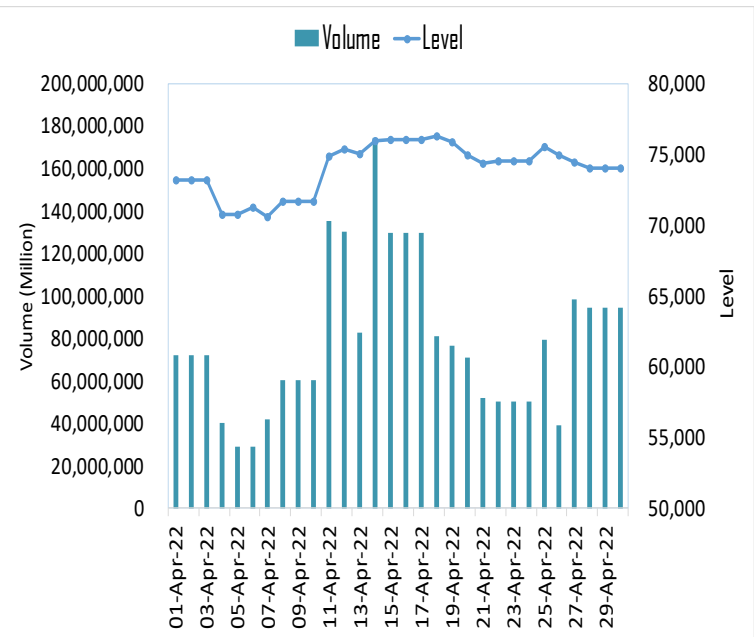
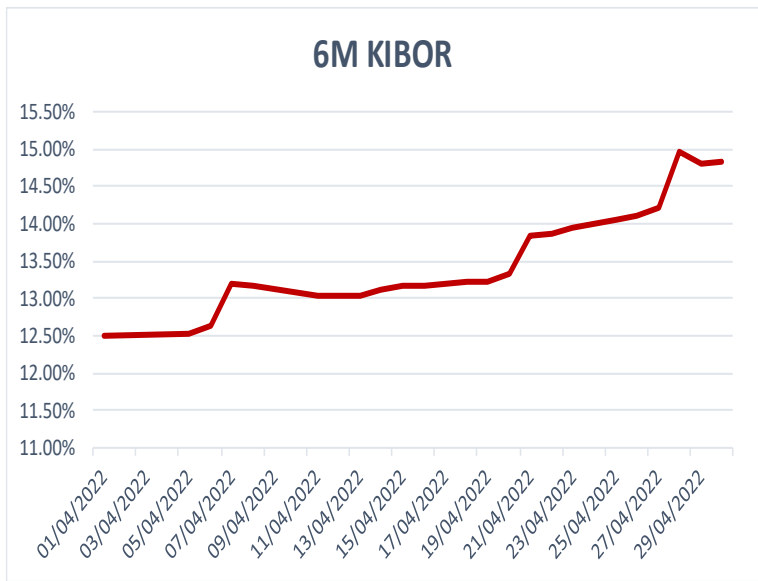


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 2.31% to 14.83% over the month. The latest weighted average yield for T-Bills stand at 14.19%, 14.71% and 14.47% for 3m, 6m and 12 m.
- CPI for the outgoing month was 13.37% compared to 12.70% for the previous month.



Equity Market Review:

- KMI-30 Index increased by 1.50% over the month to end at 74,012 points. Average daily volume increased over the last month to 79m. Foreign selling of about US\$ 5 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 185.70 in the open market.
- Average crude prices decreased approximately 4.5% from the previous month to end at US\$104.59 (WTI) & US\$108.36 (Brent) per barrel.

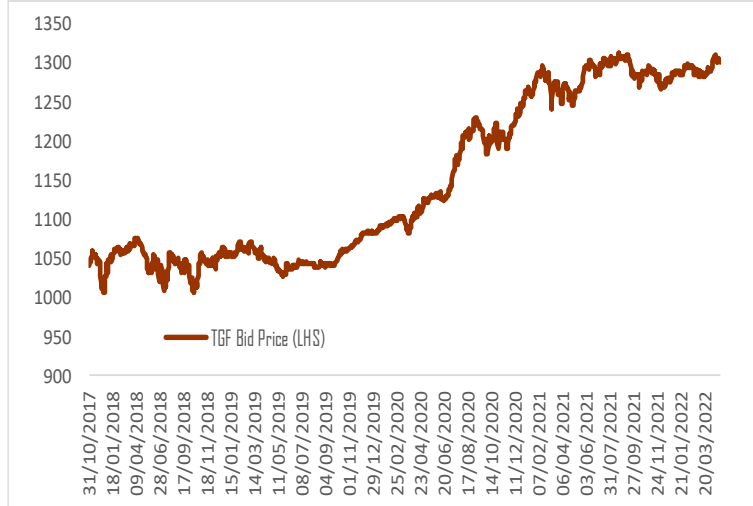
Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities

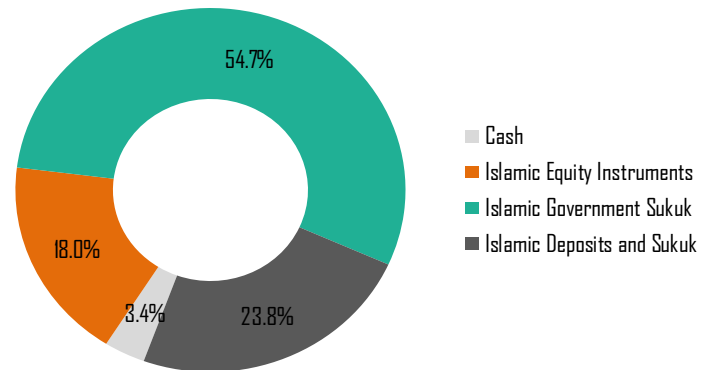
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 11.61 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,295.74
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Asset Allocation:



Fund Performance:

Calendar YTD Return	1.64%
One-Year Return	3.30%
Three-year Annualised Return	7.07%
Five-Year Annualised Return	1.93%
Cumulative Return Since Inception	35.90%
Annualised Return Since Inception	4.32%

*All returns above are net of charges

	Apr-22	Mar-22
Cash	3.4%	4.8%
Equity	18.0%	18.3%
Government Debt	54.7%	56.9%
Other Debt	23.8%	20.1%

Credit Quality of Portfolio	
AAA	69.7%
AA	30.3%

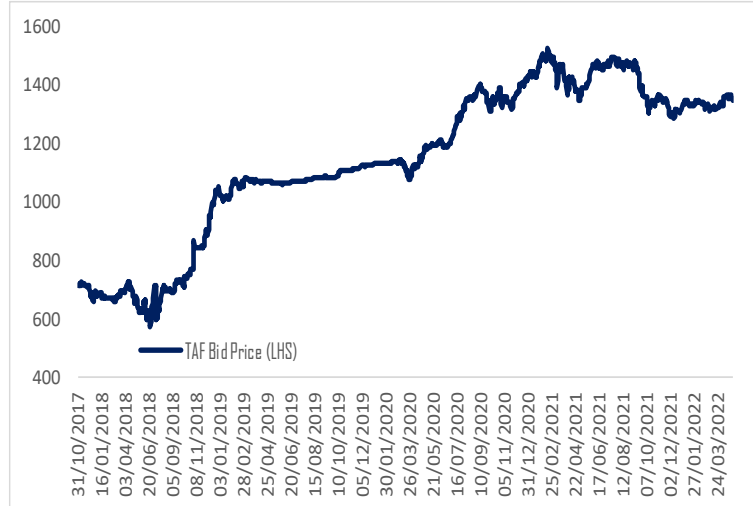
Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive 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:

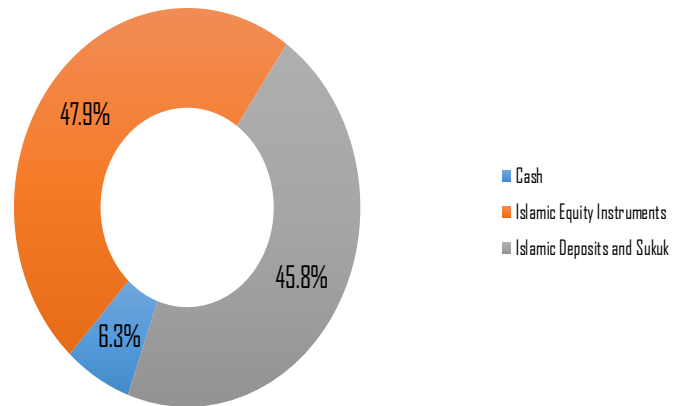
Assets Under Management	PKR 680.09 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,341.17
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	2.36%
One-Year Return	-2.02%
Annualised Return Since Inception	7.03%

*All returns above are net of charges

Asset Allocation:



	Apr-22	Mar-22
Cash	6.3%	7.6%
Equity	47.9%	49.4%
Other Debt	45.8%	43.0%

Credit Quality of Portfolio

AA

100%

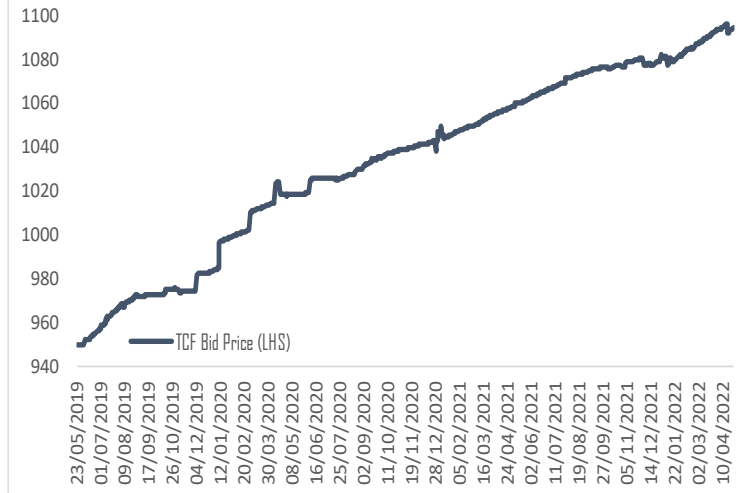
Takaful Conservative Fund (TCF)

Fund Objective:

TCF aims to provide Shariah-compliant returns and has a conservative risk profile.

TCF invests in Shariah-compliant (i) deposits, (ii) government and corporate sukuk, and (iii) Certificates of Investment (COI).

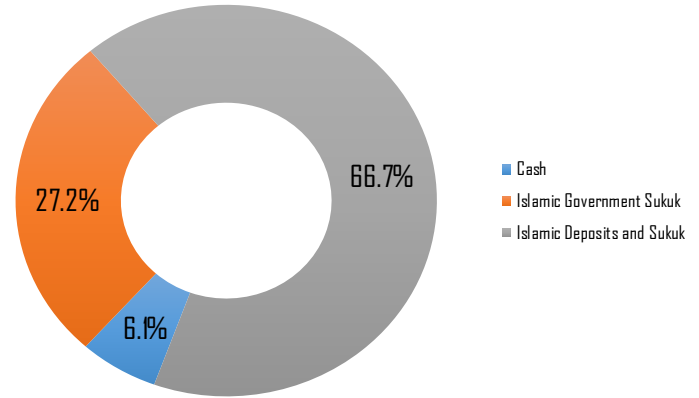
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 421.68 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,093.26
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

YTD Annualized Return	2.85%
One-Year Return	2.73%
Annualised Return Since Inception	4.89%

*All returns above are net of charges.

	Apr-22	Mar-22
Cash	6.1%	14.2%
Government Debt	27.2%	31.0%
Other Debt	66.7%	54.8%

Credit Quality of Portfolio	
AAA	29.0%
AA	71.0%