

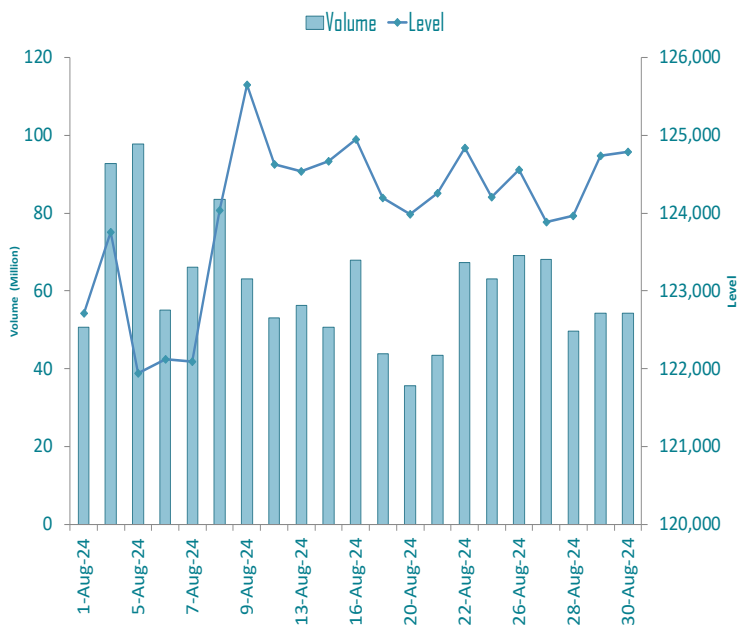
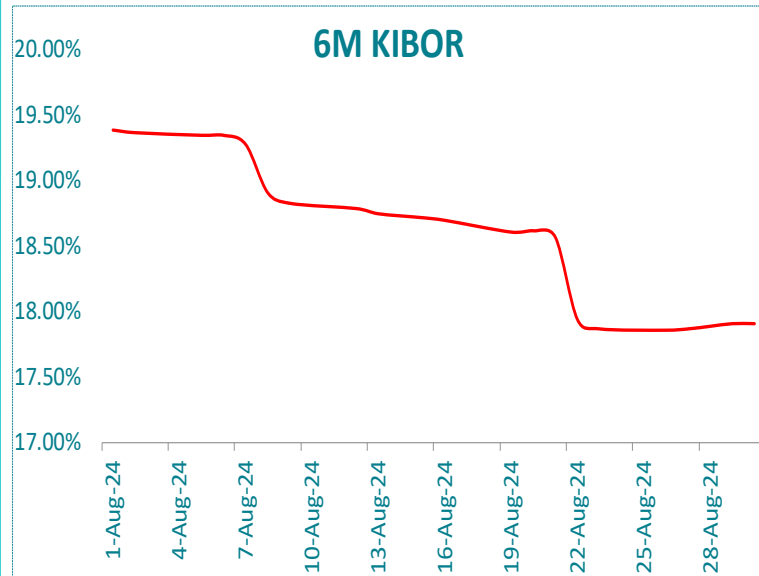


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 1.48% to 17.91% over the month. The latest cut-off for the T-Bills auction held stood at 17.49%, 17.74%, 17.00% for 3M, 6M, and 12M, respectively.
- CPI for the month of August 2024 was 9.63% compared to 11.09% for the previous month.



Equity Market Review:

KMI-30 Index increased by 1.52% over the month to end at 124,792 points. Average daily volume fell over the last month to 61mn. Foreign inflow of USD\$ 9.27mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.07%, closing at PKR 278.5 at the interbank.
- Average crude prices decreased by 5.17% and 5.97% from the previous month to end at US\$73.55 (WTI) & US\$78.80 (Brent) per barrel, respectively.

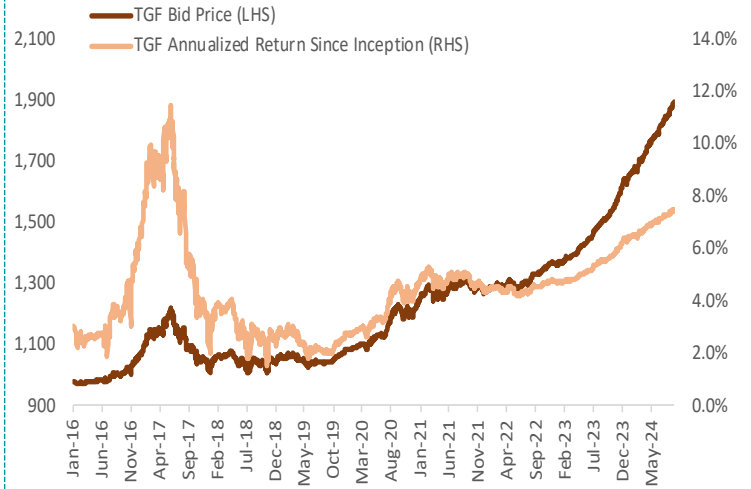
Takaful Growth Fund (TGF)

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 23.17 Billion
Launch Date	09-Feb-15
Bid Price At Inception	950.00
Bid Price*	1,897.25
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

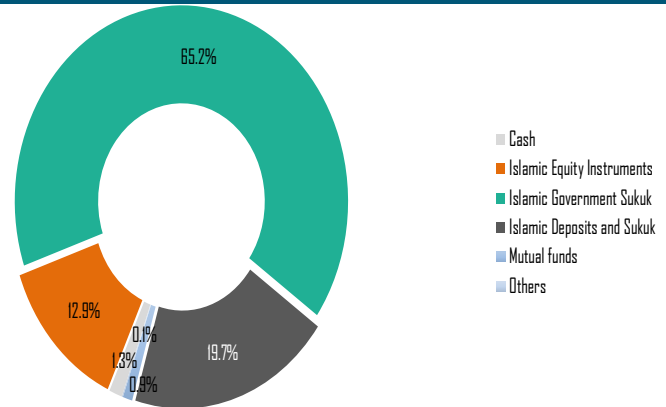
*31st August 2024

Fund Performance:

Calendar YTD Return	15.61%
One-Year Return	25.78%
Three-Year Annualised Return	13.14%
Five-Year Annualised Return	12.69%
Cumulative Return Since Inception	99.71%
Annualised Return Since Inception	7.50%

*All returns above are net of charges

Asset Allocation:



	Aug-24	Jul-24
Cash	1.3%	2.1%
Islamic Equity Instruments	12.9%	13.0%
Islamic Government Sukuk	65.2%	64.6%
Islamic Deposits and Sukuk	19.7%	19.5%
Mutual Funds	0.9%	0.9%
Others	0.1%	-0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.1%
Fertilizer	16.6%
Power Generation & Distribution	12.0%
Commercial Banks	11.9%
Technology & Communication	9.1%
Others	22.3%

Credit Quality of Portfolio

AAA	83.5%
AA+	7.1%
AA-	5.3%
A+ and Lower	4.1%

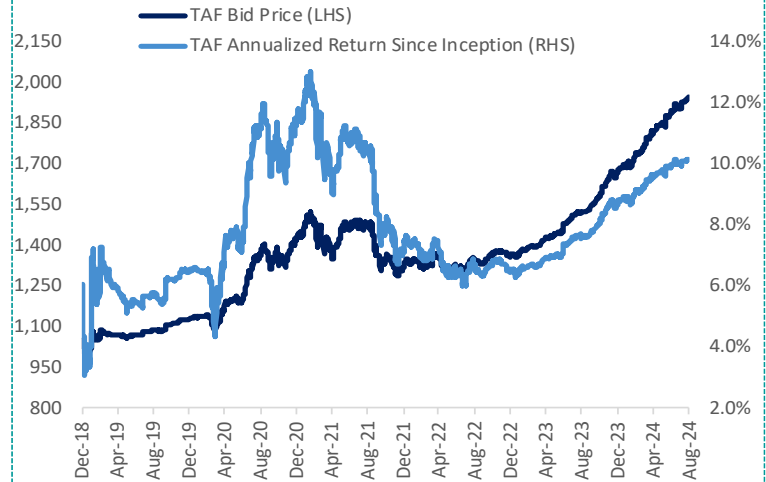
Takaful Aggressive Fund (TAF)

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 1.21 Billion
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,944.77
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	High

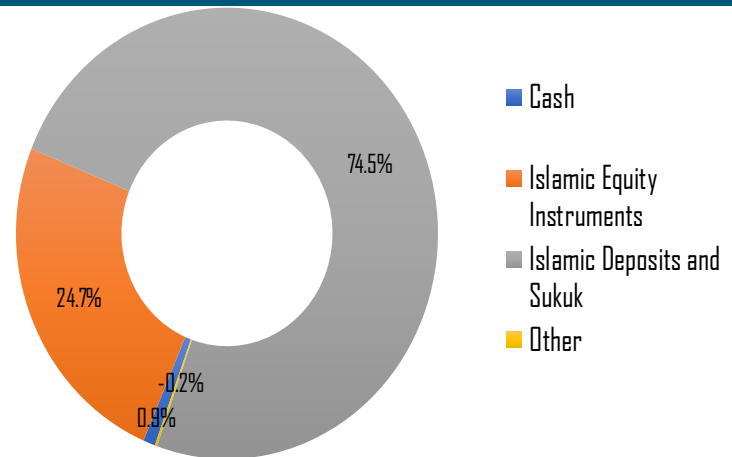
*31st August 2024

Fund Performance:

Calendar YTD Return	16.79%
One-Year Return	28.18%
Three-Year Annualised Return	9.54%
Five-Year Annualised Return	12.32%
Cumulative Return Since Inception	104.71%
Annualised Return Since Inception	10.15%

*All returns above are net of charges

Asset Allocation:



	Aug-24	Jul-24
Cash	0.9%	-0.1%
Equity	24.7%	24.9%
Other Debt	74.5%	75.1%
Other	-0.2%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.4%
Fertilizer	17.1%
Cement	12.7%
Power Generation & Distribution	12.4%
Technology & Communication	12.1%
Others	16.3%

Credit Quality of Portfolio

AAA	65.0%
AA+	11.1%
AA-	12.5%
A+	11.4%

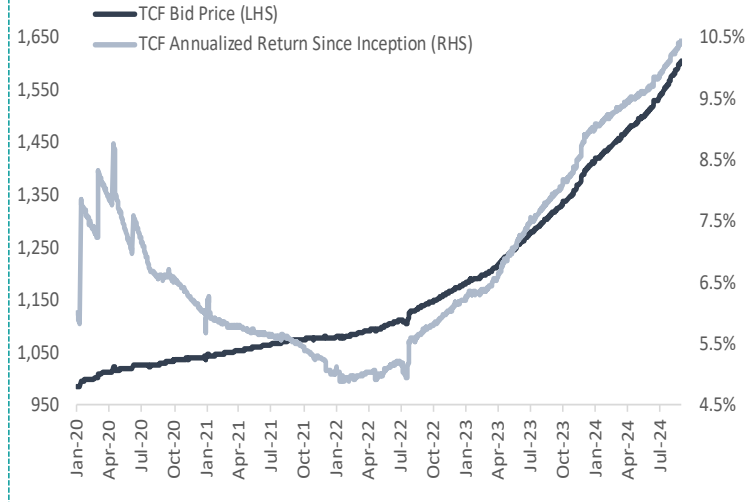
Takaful Conservative Fund (TCF)

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 3.09 Billion
Launch Date	23-May-19
Bid Price At Inception	950
Bid Price*	1,607.89
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

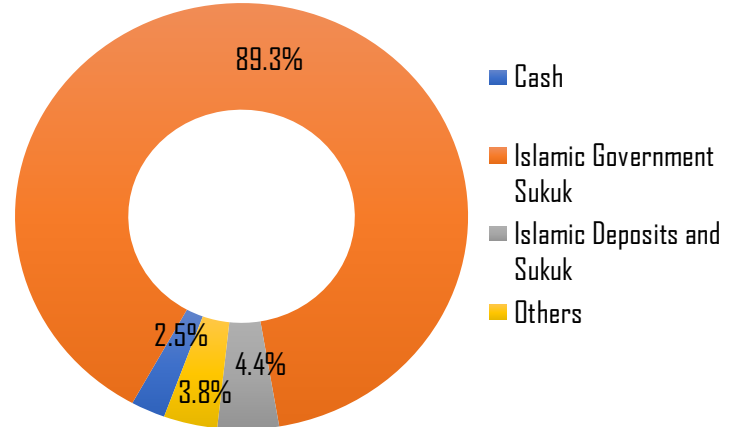
*31st August 2024

Fund Performance:

Calendar YTD Annualised Return	21.25%
One-Year Return	22.21%
Three-Year Annualised Return	14.38%
Five-Year Annualised Return	10.59%
Cumulative Return Since Inception	69.25%
Annualised Return Since Inception	10.48%
Weighted average time to maturity (years)	2.35

*All returns above are net of charges

Asset Allocation:



	Aug-24	Jul-24
Cash	2.5%	5.7%
Government Debt	89.3%	85.9%
Other Debt	4.4%	4.5%
Other	3.8%	3.9%

Credit Quality of Portfolio

AAA	89.9%
AA-	1.8%
A+	8.4%