

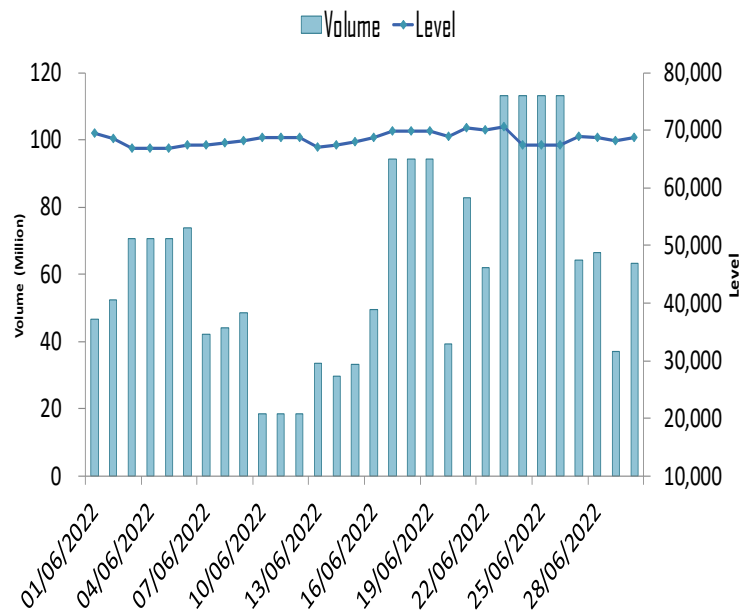
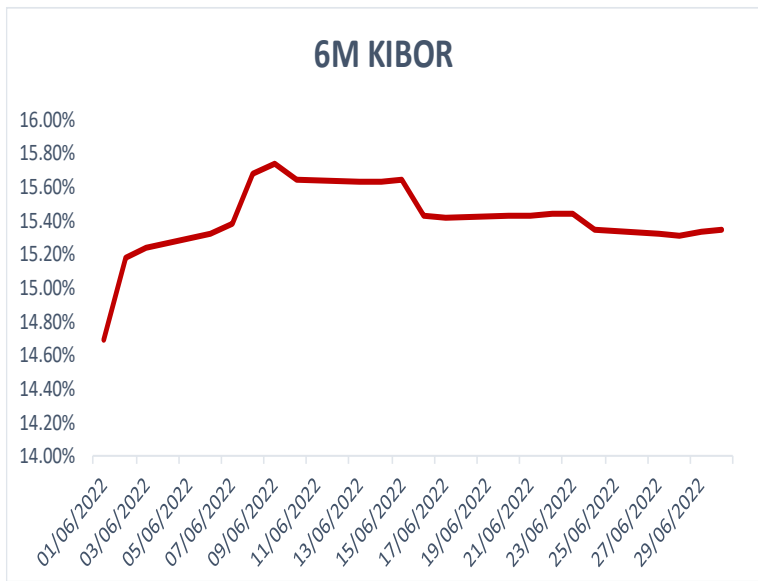


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.65% to 15.35% over the month. The latest weighted average yield for T-Bills stand at 15.08%, 14.80% and 14.94% for 3m, 6m and 12 m.
- CPI for the outgoing month was 20.30% compared to 13.80% for the previous month.



Equity Market Review:

- KMI-30 Index decreased by 1.83% over the month to end at 68,766 points. Average daily volume decreased over the last month to 62m. Foreign selling of about US\$ 12.48 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 204 in the open market.
- Average crude prices decreased approximately 5% from the previous month to end at US\$107.76 (WTI) & US\$119.78 (Brent) per barrel.

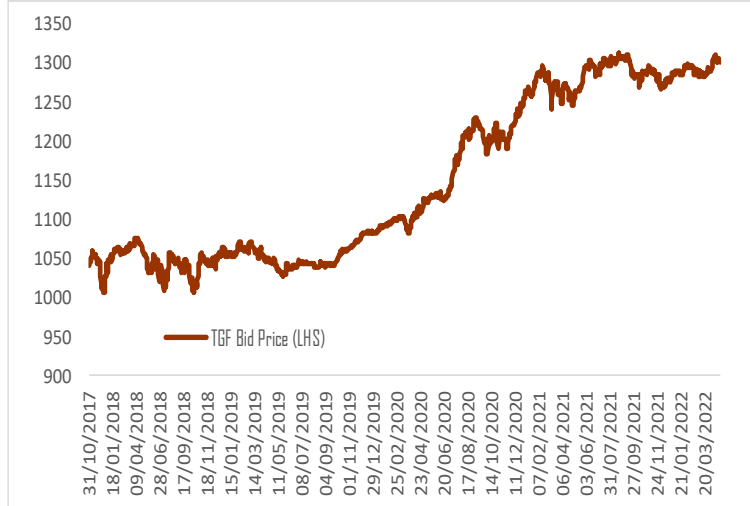
Takaful Growth Fund (TGF)

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

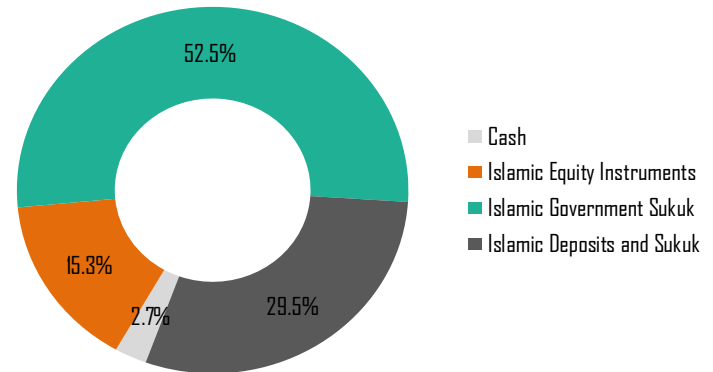
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 12.05 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,297.70
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	1.30%
One-Year Return	0.71%
Three-year Annualised Return	7.41%
Five-Year Annualised Return	2.29%
Cumulative Return Since Inception	35.90%
Annualised Return Since Inception	4.22%

*All returns above are net of charges

	Jun-22	May-22
Cash	2.7%	5.2%
Equity	15.3%	16.3%
Government Debt	52.5%	54.8%
Other Debt	29.5%	23.6%

Credit Quality of Portfolio

AAA	64.0%
AA+	2.5%
AA	33.5%

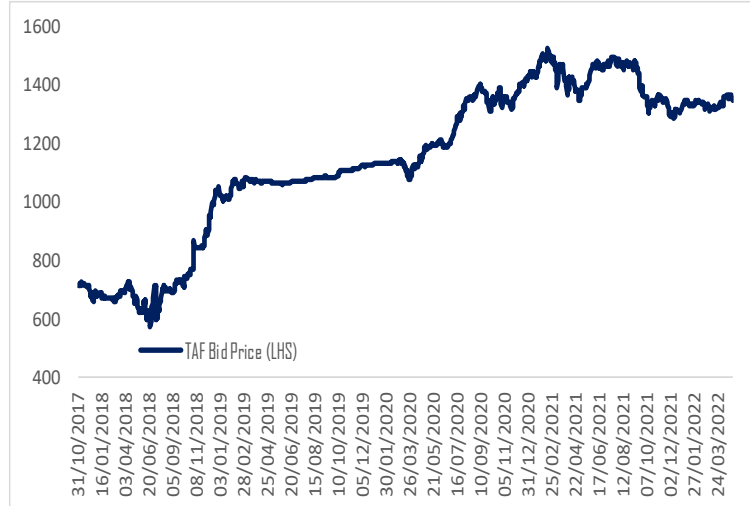
Takaful Aggressive Fund (TAF)

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).

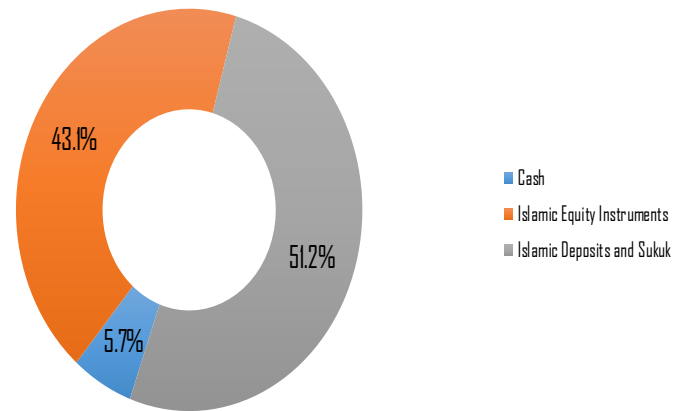
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 668.28 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,314.83
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Asset Allocation:



Fund Performance:

Calendar YTD Return	-0.19%
One-Year Return	-10.66%
Annualised Return Since Inception	6.40%

*All returns above are net of charges

	Jun-22	May-22
Cash	5.7%	2.5%
Equity	43.1%	45.8%
Other Debt	51.2%	51.7%

Credit Quality of Portfolio

AA+	7%
AA	93%

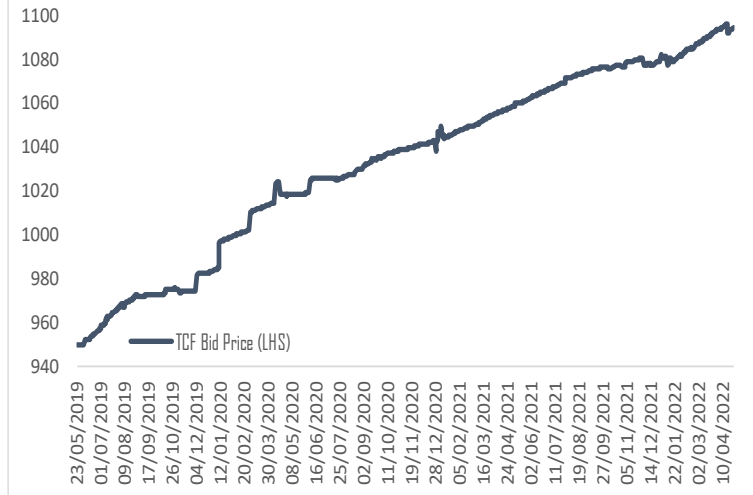
Takaful Conservative Fund (TCF)

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).

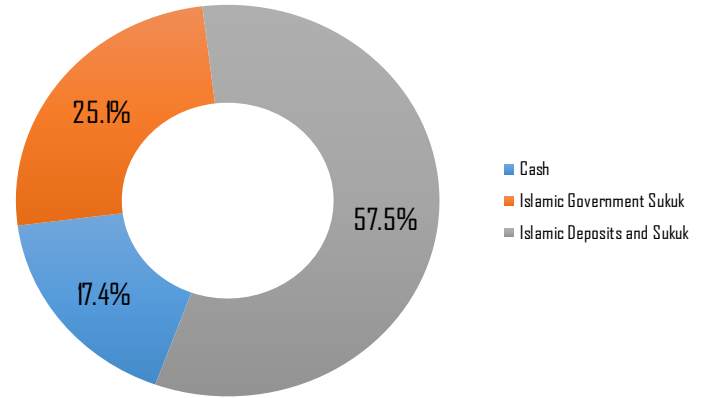
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 504.89 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,112.20
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

YTD Annualised Return	5.45%
One-Year Return	4.30%
Annualised Return Since Inception	5.20%

*All returns above are net of charges.

	Jun-22	May-22
Cash	17.4%	8.5%
Government Debt	25.1%	28.5%
Other Debt	57.5%	62.9%

Credit Quality of Portfolio	
AAA	30.4%
AA	69.6%