

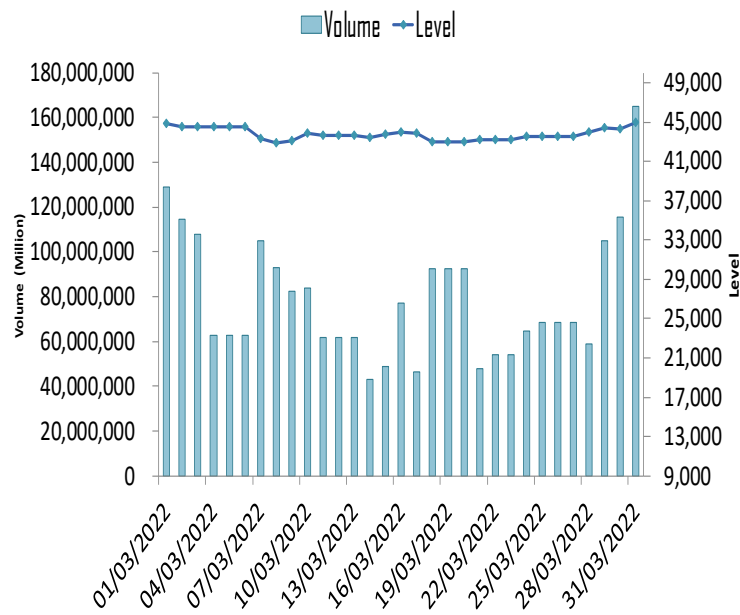
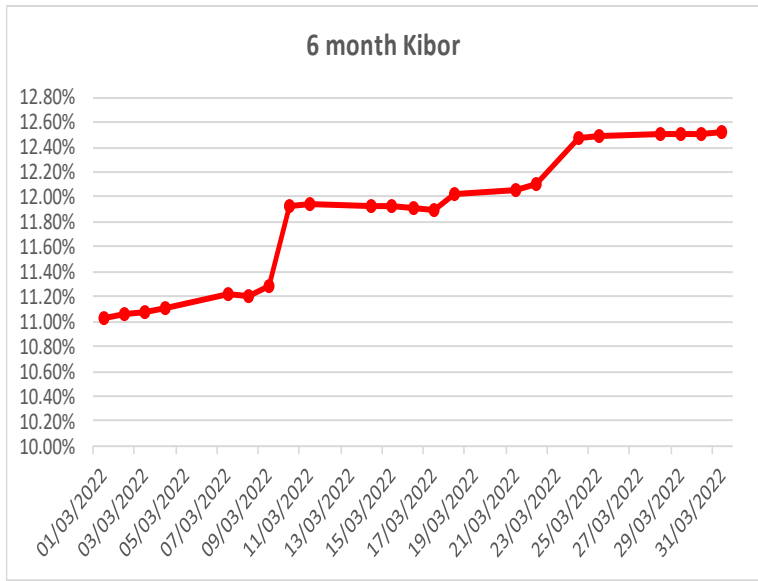


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 1.49% to 12.52% over the month. The latest weighted average yield for T-Bills stand at 12.39%, 13.04% and 13.15% for 3m, 6m and 12 m.
- CPI for the outgoing month was 12.70% compared to 12.24% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 1.05% over the month to end at 44,928 points. Average daily volume decreased over the last month to 79m. Foreign selling of about US\$ 23 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 183.55 in the open market.
- Average crude prices increased approximately 11% from the previous month to end at US\$107.55 (WTI) & US\$114.50 (Brent) per barrel.

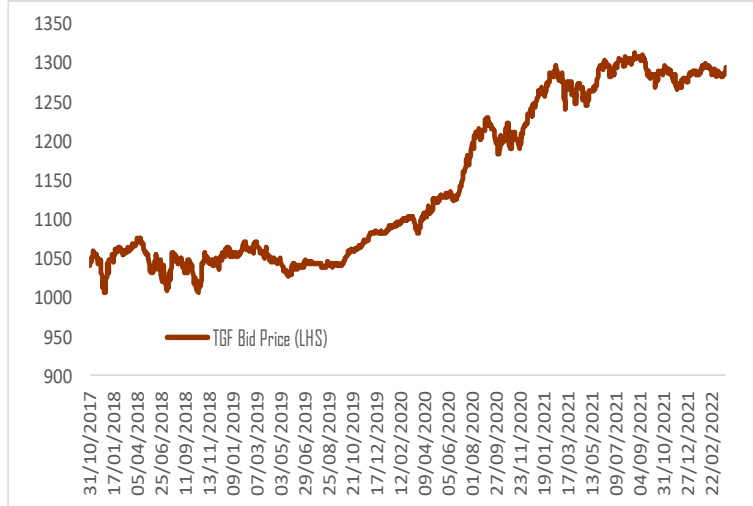
Takaful Growth Fund (TGF)

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

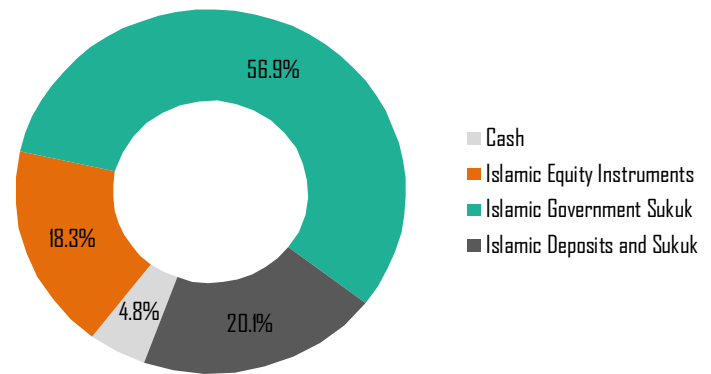
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 11.24 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	1.14%
One-Year Return	2.13%
Three-year Annualised Return	6.91%
Five-Year Annualised Return	2.47%
Cumulative Return Since Inception	35.90%
Annualised Return Since Inception	4.37%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	4.8%	7.0%
Equity	18.3%	17.6%
Government Debt	56.9%	56.9%
Other Debt	20.1%	18.5%

Credit Quality of Portfolio	
AAA	73.9%
AA	26.1%

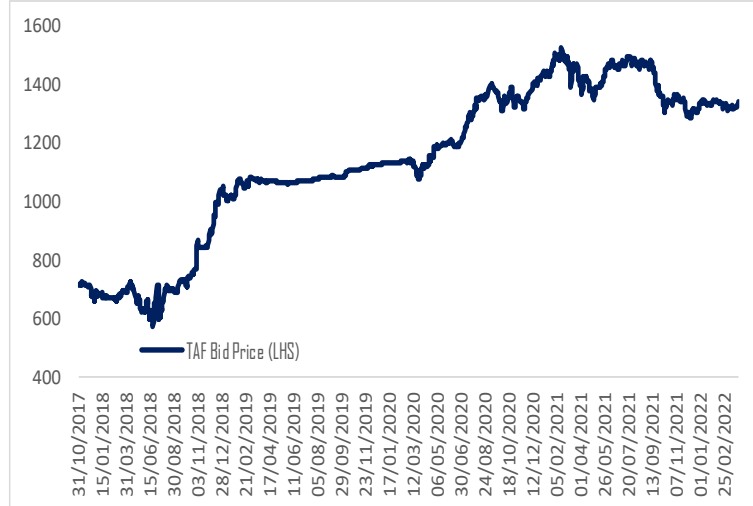
Takaful Aggressive Fund (TAF)

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).

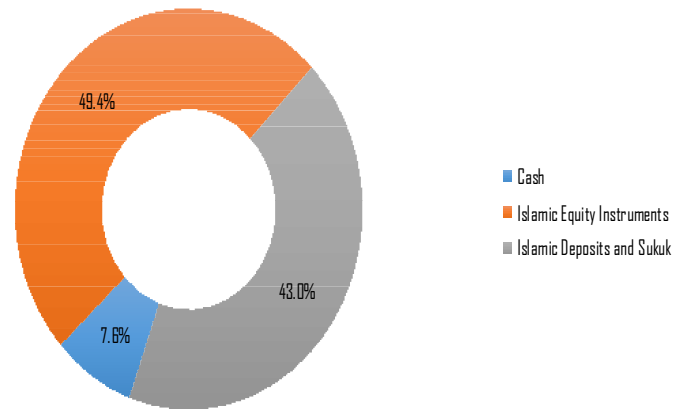
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 638.58 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

Asset Allocation:



Fund Performance:

Calendar YTD Return	1.81%
One-Year Return	-6.35%
Annualised Return Since Inception	7.15%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	7.6%	15.6%
Equity	49.4%	41.5%
Other Debt	43.0%	42.9%

Credit Quality of Portfolio

AA

100%

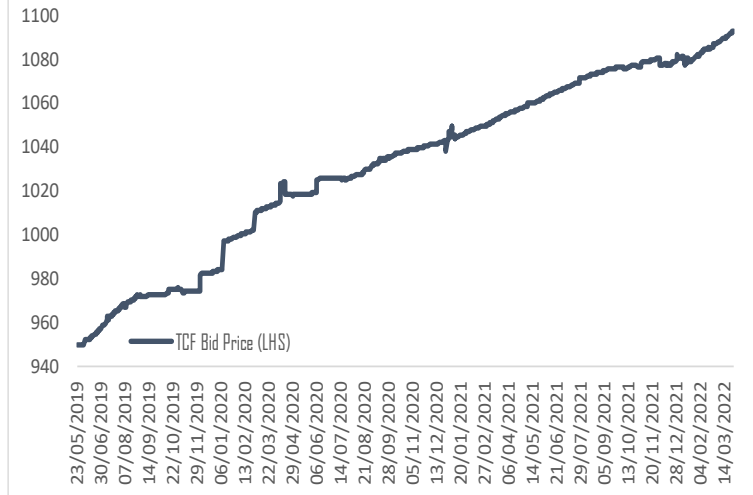
Takaful Conservative Fund (TCF)

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).

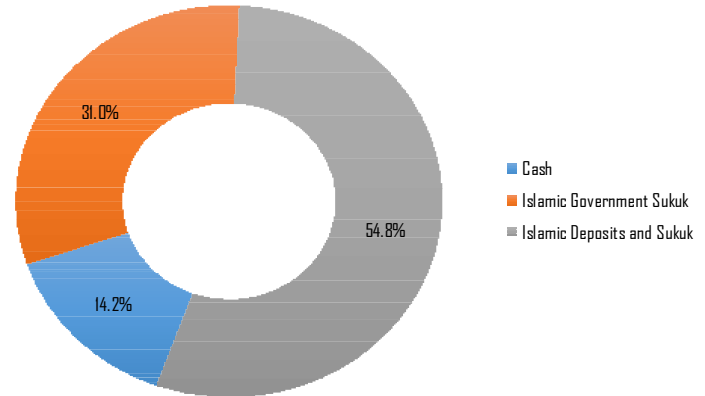
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 378.92 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:

Calendar YTD Return	0.98%
One-Year Return	3.07%
Annualised Return Since Inception	5.04%

*All returns above are net of charges.

	Mar-22	Feb-22
Cash	14.2%	21.1%
Government Debt	31.0%	30.9%
Other Debt	54.8%	48.0%

Credit Quality of Portfolio	
AAA	36.1%
AA	63.9%