

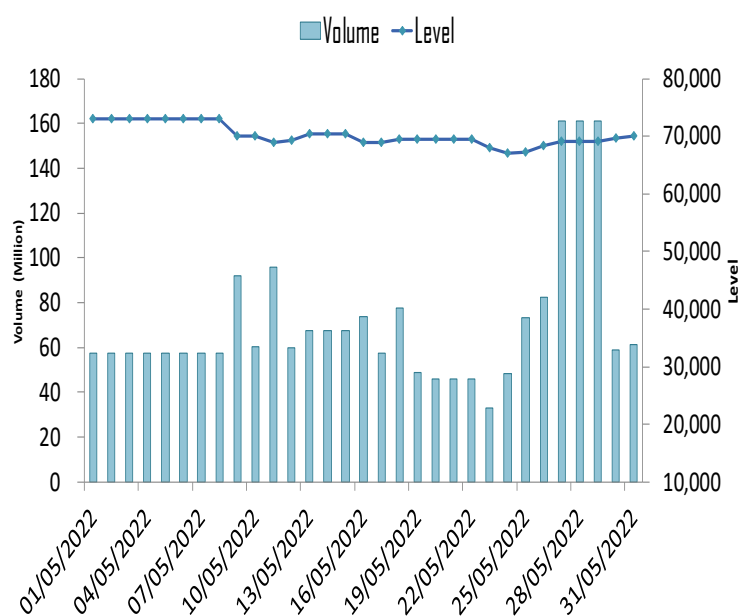
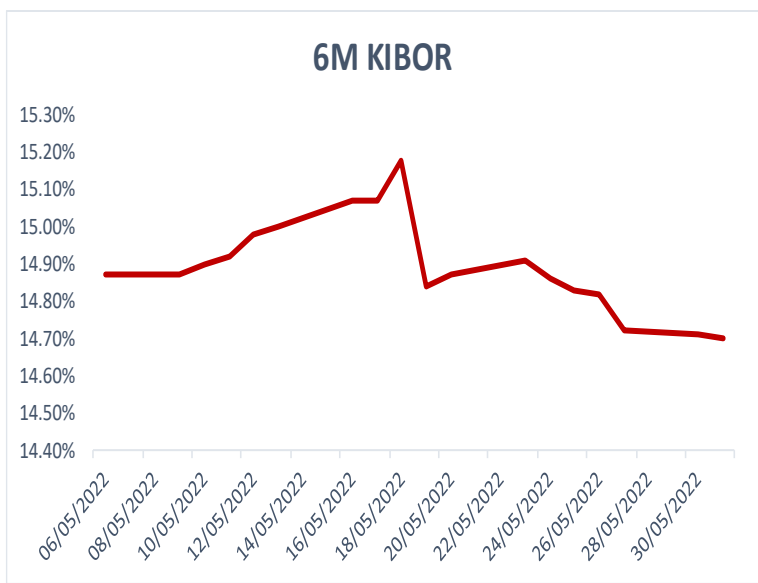


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.13% to 14.70% over the month. The latest weighted average yield for T-Bills stand at 14.66%, 14.95% and 15.15% for 3m, 6m and 12 m.
- CPI for the outgoing month was 13.80% compared to 13.37% for the previous month.



Equity Market Review:

- KMI-30 Index decreased by 5.36% over the month to end at 70,045 points. Average daily volume decreased over the last month to 71m. Foreign selling of about US\$ 8.8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 199.10 in the open market.
- Average crude prices increased approximately 13% from the previous month to end at US\$114.38 (WTI) & US\$125.53 (Brent) per barrel.

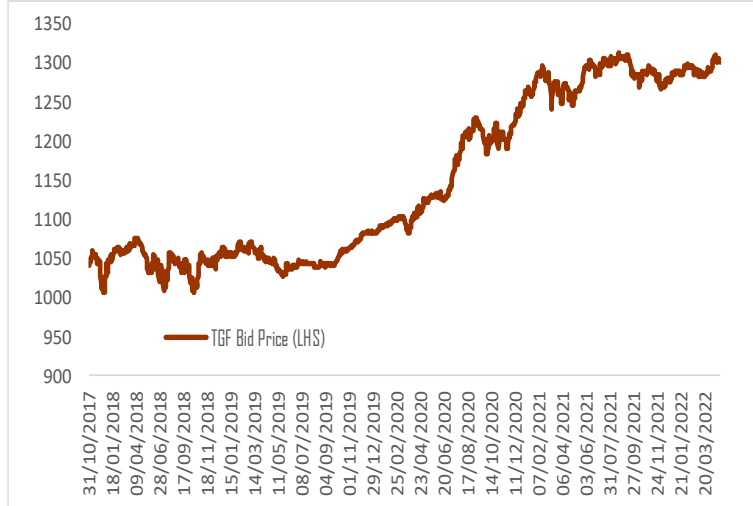
Takaful Growth Fund (TGF)

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

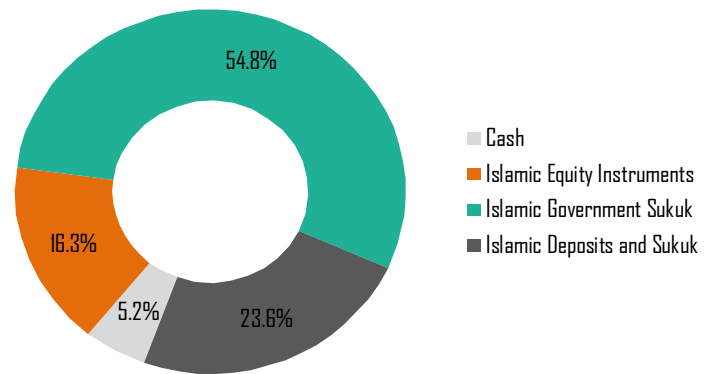
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 11.81 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,292.23
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	0.87%
One-Year Return	-0.13%
Three-year Annualised Return	7.34%
Five-Year Annualised Return	1.35%
Cumulative Return Since Inception	35.90%
Annualised Return Since Inception	4.27%

*All returns above are net of charges

	May-22	Apr-22
Cash	5.2%	3.4%
Equity	16.3%	18.0%
Government Debt	54.8%	54.7%
Other Debt	23.6%	23.8%

Credit Quality of Portfolio	
AAA	69.9%
AA	30.1%

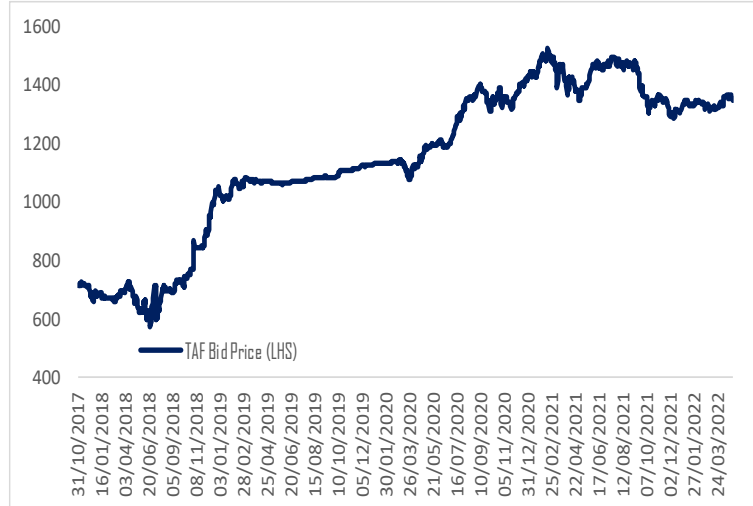
Takaful Aggressive Fund (TAF)

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:

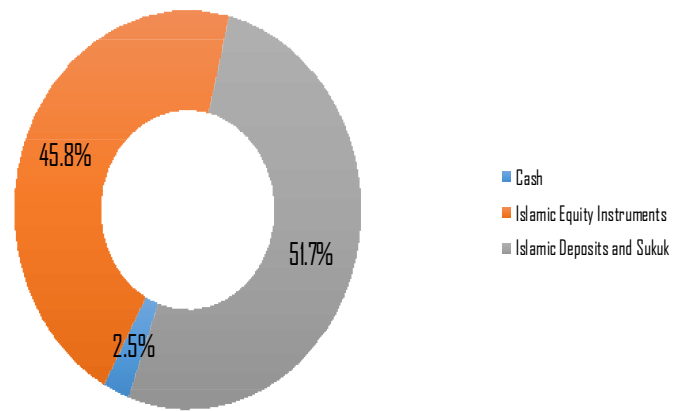
Assets Under Management	PKR 656.3 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,325.55
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	0.62%
One-Year Return	-8.42%
Annualised Return Since Inception	6.67%

*All returns above are net of charges

Asset Allocation:



	May-22	Apr-22
Cash	2.5%	6.3%
Equity	45.8%	47.9%
Other Debt	51.7%	45.8%

Credit Quality of Portfolio

AA

100%

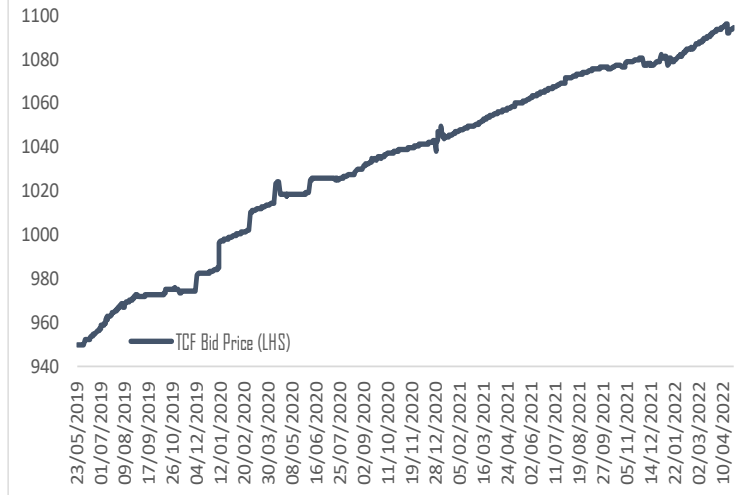
Takaful Conservative Fund (TCF)

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).

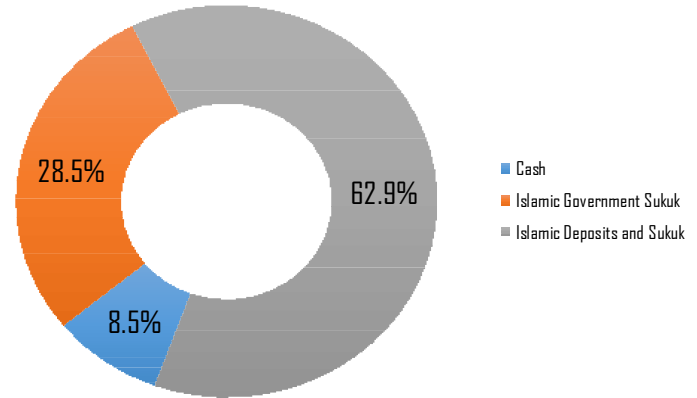
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 451.32 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,105.28
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	5.01%
One-Year Return	4.07%
Annualised Return Since Inception	5.13%

*All returns above are net of charges.

	May-22	Apr-22
Cash	8.5%	6.1%
Government Debt	28.5%	27.2%
Other Debt	62.9%	66.7%

Credit Quality of Portfolio	
AAA	31.2%
AA	68.8%