

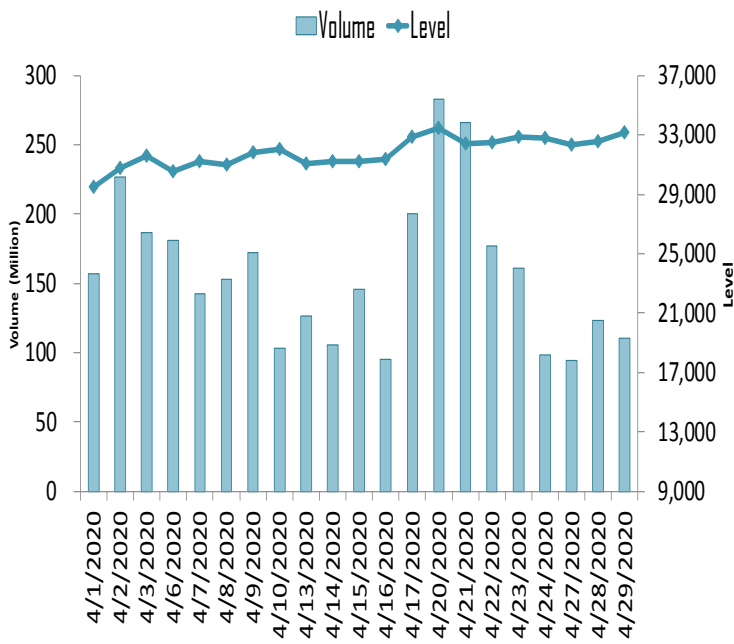
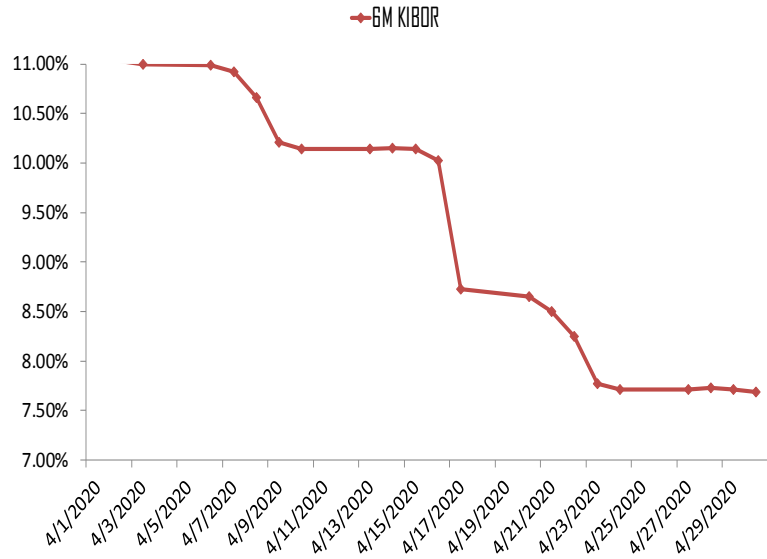


INVESTMENT MATTERS

Market Review

Debt Market Review:

- During the month SBP reduced policy rate by 200 bps to 9%. Benchmark lending rate - 6m KIBOR - decreased 3.47% to 7.69% over the month. The latest weighted average yield for T-Bills stand at 8.21%, 7.88%, and 7.32% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.53% compared to 10.24% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 16.69% over the month to end at 34,112 points. Average daily volume decreased over the last month to 161.08m. Foreign selling of about US\$ 69 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 162.65 in the open market.
- Average crude prices decreased approximately 43% from the previous month to end at US\$16.6(WTI) & \$18.4(Brent) per barrel.

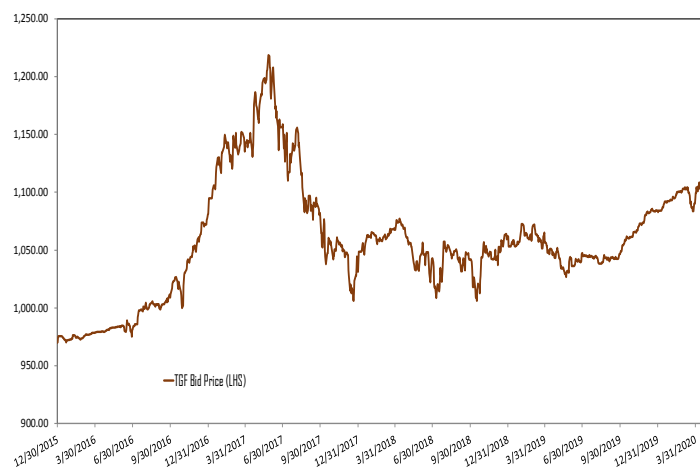
Takaful Growth Fund (TGF)

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 (CDI), (iii) government and corporate sukuk, and (iv) equities

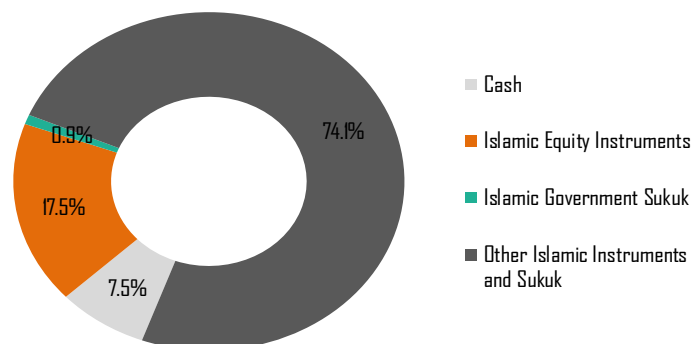
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.35 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,126.76
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	4.05%
One-Year Return	7.11%
Cumulative Return Since Inception	18.61%
Annualised Return Since Inception	3.31%

Cash	7.5%
Islamic Equity Instruments	17.5%
Islamic Government Sukuk	0.9%
Other Islamic Instruments and Sukuk	74.1%

*All returns above are net of charges

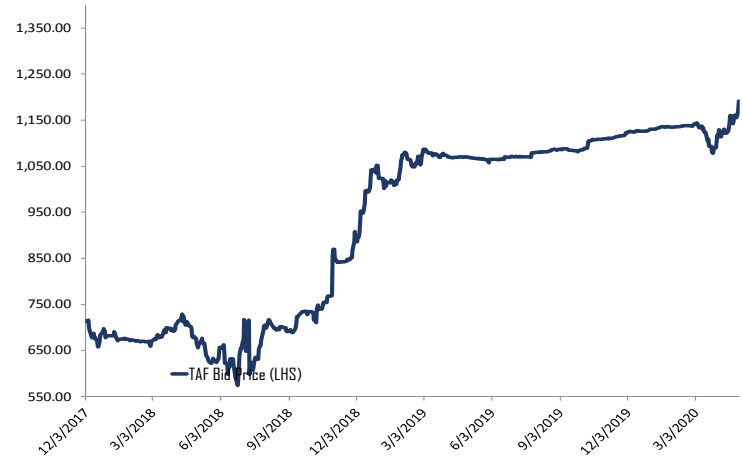
Takaful Aggressive Fund (TAF)

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).

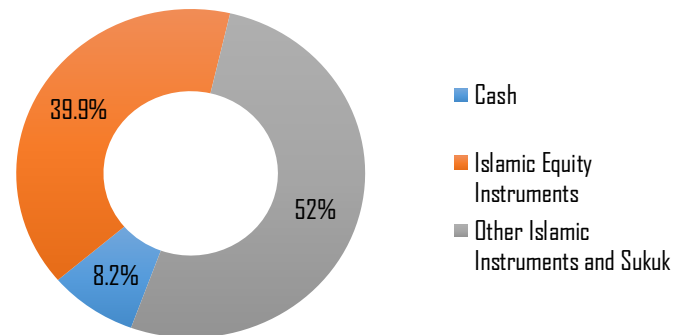
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 199.81 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,191.60
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	5.55%
One-Year Return	11.34%
Annualised since inception	7.65%

Cash	8.2%
Islamic Equity Instruments	39.9%
Other Islamic Instruments and Sukuk	52%

* All returns above are net of charges

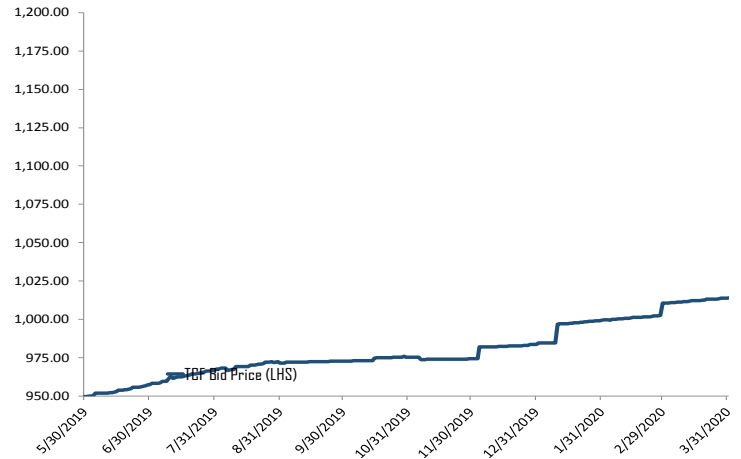
Takaful Conservative Fund (TCF)

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).

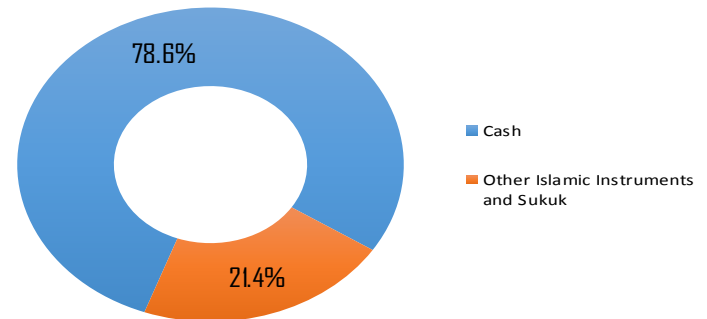
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,018.33
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	3.53%
One-Year Return	N/A
Since Inception*	7.19%

Cash	78.6%
Other Islamic Instruments and Sukuk	21.4%

*Return since launch date

* All returns above are net of charges