

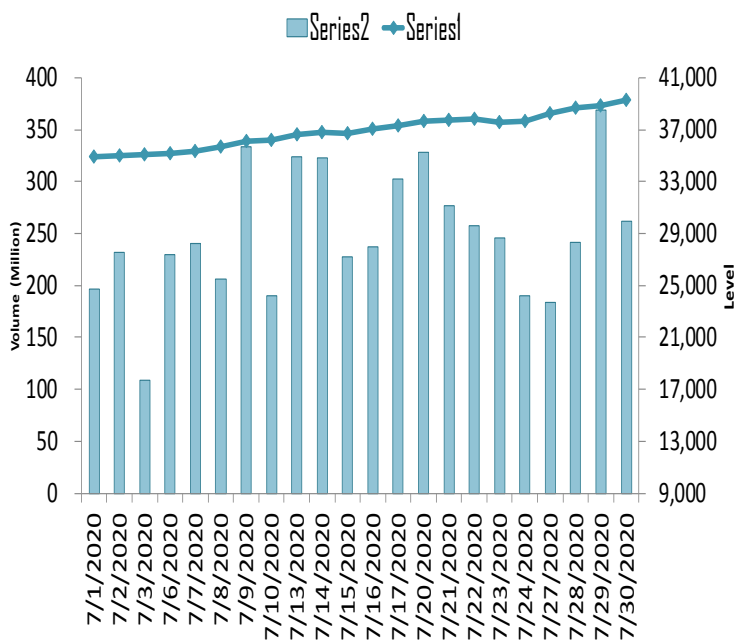
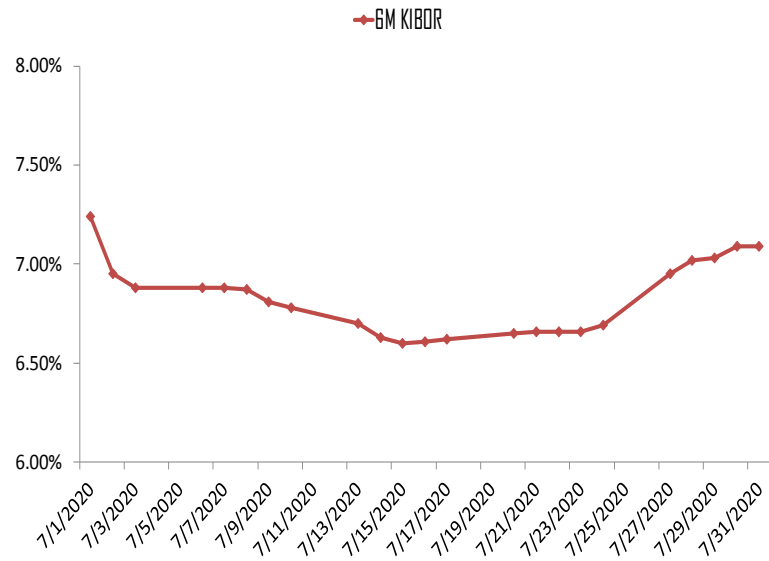


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.79% to 7.09% over the month. The latest weighted average yield for T-Bills stand at 6.87%, 7.01%, and 7.11% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 9.3% compared to 8.6% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 14.1% over the month to end at 39,258 points. Average daily volume decreased over the last month to 115m. Foreign selling of about US\$ 68 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 167.65 in the open market.
- Average crude prices increased approximately 68% from the previous month to end at US\$40.7(WTI) & \$43.2(Brent) per barrel.

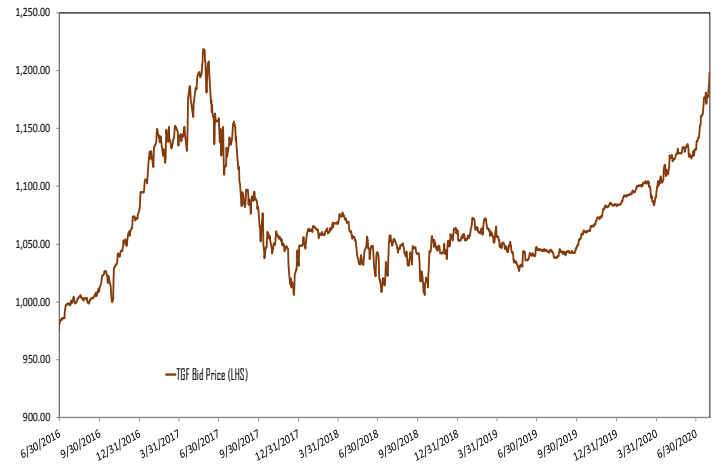
Takaful Growth Fund (TGF)

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

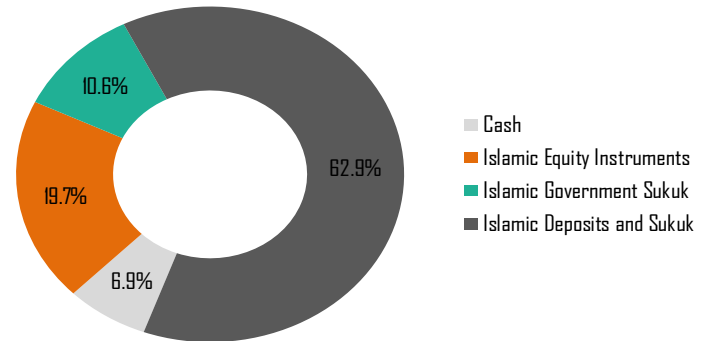
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.65 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,198.22
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	10.65%
One-Year Return	14.68%
Three-year Annualised Return	1.66%
Five-Year Annualised Return	4.39%
Cumulative Return Since Inception	26.13%
Annualised Return Since Inception	4.31%

Cash	6.9%
Islamic Equity Instruments	19.7%
Islamic Government Sukuk	10.6%
Islamic Deposits and Sukuk	62.9%

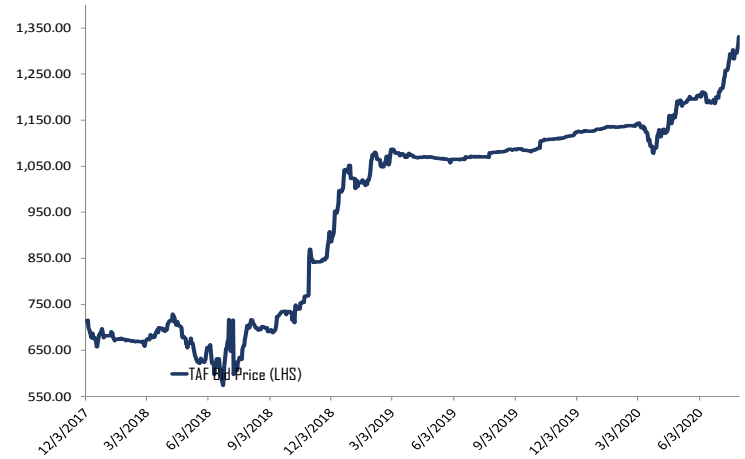
Takaful Aggressive Fund (TAF)

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).

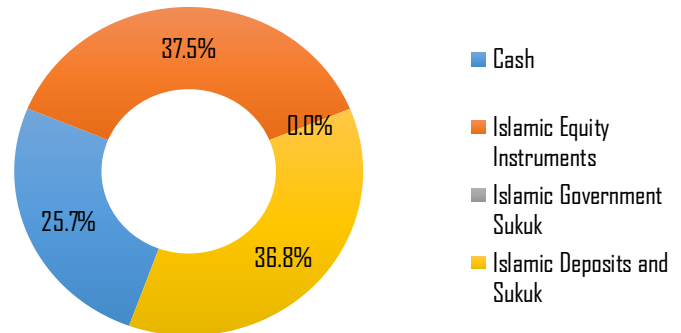
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 277.87 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,330.95
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	17.89%
One-Year Return	23.23%
Annualised Return Since Inception	10.67%

*All returns above are net of charges

Cash	25.7%
Islamic Equity Instruments	37.5%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	36.8%

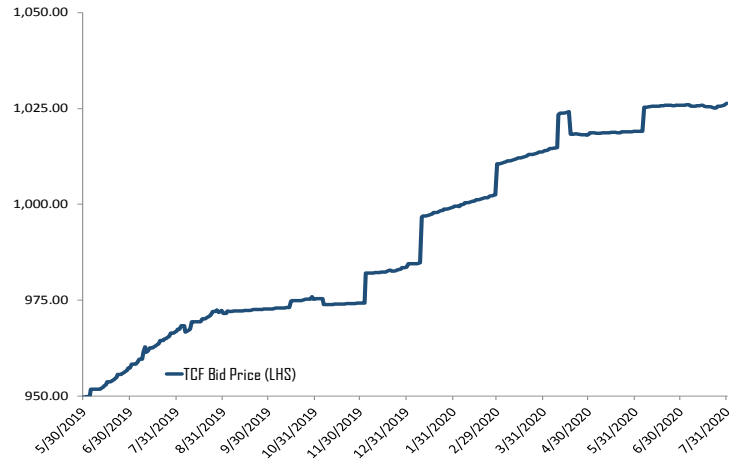
Takaful Conservative Fund (TCF)

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).

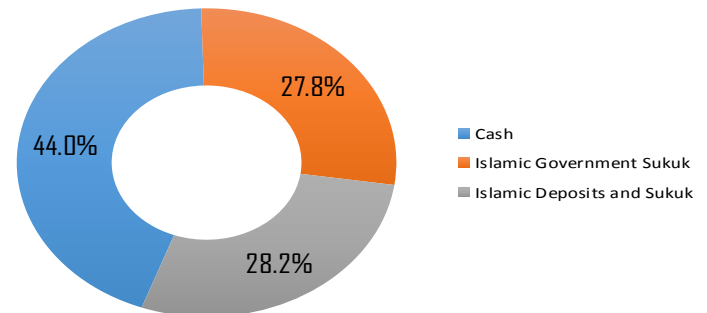
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 54.01 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,026.36
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	4.35%
One-Year Return	6.14%
Annualised Return Since Inception	6.70%

Cash	44.0%
Islamic Government Sukuk	27.8%
Islamic Deposits and Sukuk	28.2%

* All returns above are net of charges