

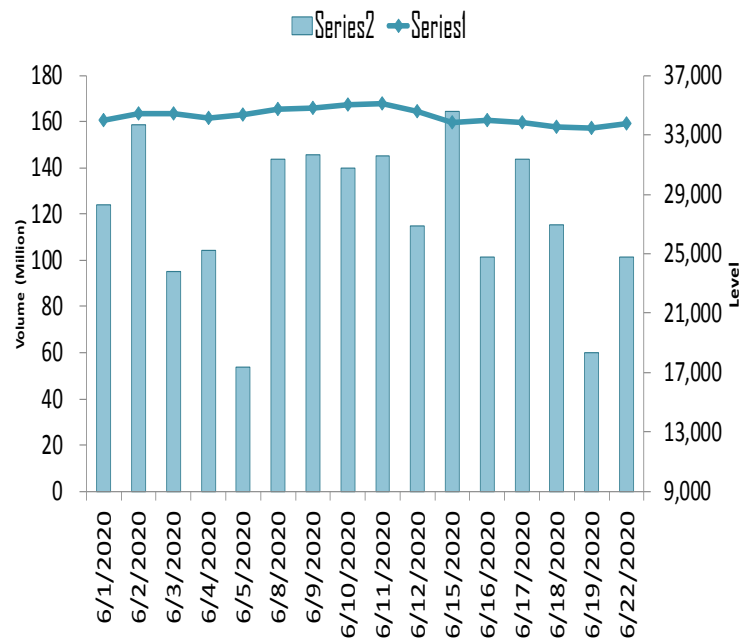
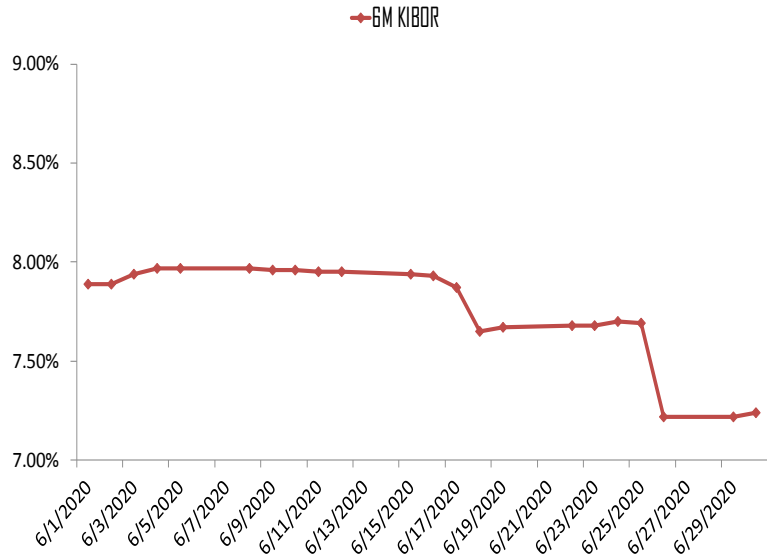


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- During the month SBP reduced policy rate by 100 bps to 7%. Benchmark lending rate - 6m KIBOR - decreased 0.64% to 7.24% over the month. The latest weighted average yield for T-Bills stand at 7.69%, 7.48%, and 7.29% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.6% compared to 8.2% for the previous month.



**Equity Market Review:**

- KSE-100 Index increased by 1.45% over the month to end at 34,422 points. Average daily volume decreased over the last month to 115m. Foreign selling of about US\$ 46 Million (net) was witnessed over the month.

**Currency & Commodity Review:**

- The USD increased over the month, closing at 168.55 in the open market.
- Average crude prices increased approximately 68% from the previous month to end at US\$38.3(WTI) & \$40.3(Brent) per barrel

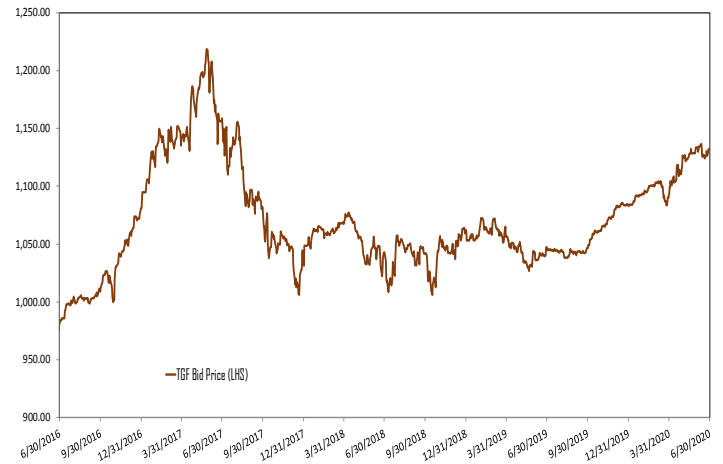
## Takaful Growth Fund (TGF)

### 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

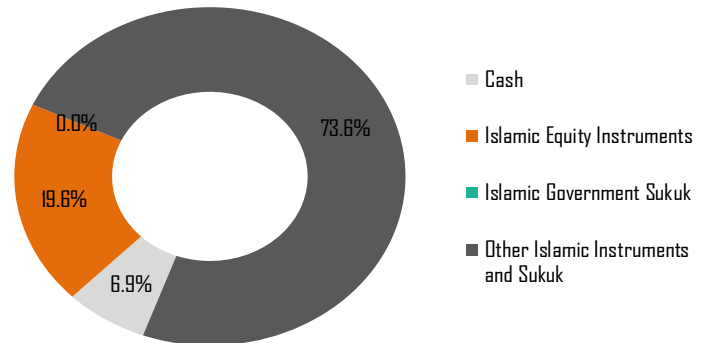
### TGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 5.65 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,132.04
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	4.54%
One-Year Return	8.08%
Three-year Annualised Return	-0.78%
Five-Year Annualised Return	3.23%
Cumulative Return Since Inception	19.16%
Annualised Return Since Inception	3.29%

Cash	6.9%
Islamic Equity Instruments	19.6%
Islamic Government Sukuk	0.0%
Other Islamic Instruments and Sukuk	73.6%

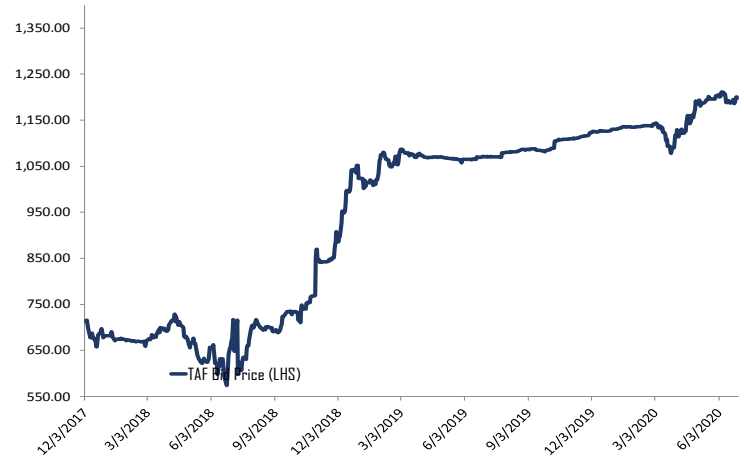
## Takaful Aggressive Fund (TAF)

### 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).

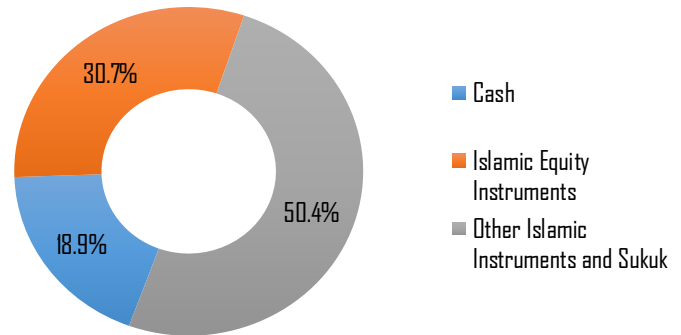
### TAF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 198.92 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,198.39
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	6.15%
One-Year Return	11.88%
Annualised since inception	7.43%

\*All returns above are net of charges

Cash	18.9%
Islamic Equity Instruments	30.7%
Other Islamic Instruments and Sukuk	50.4%

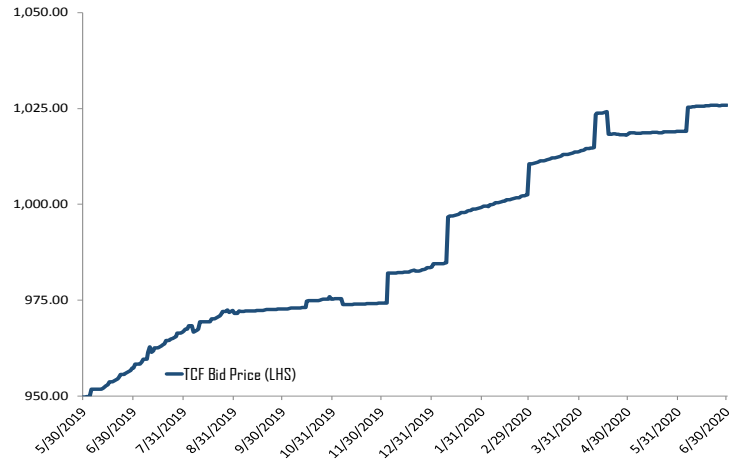
## Takaful Conservative Fund (TCF)

### 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).

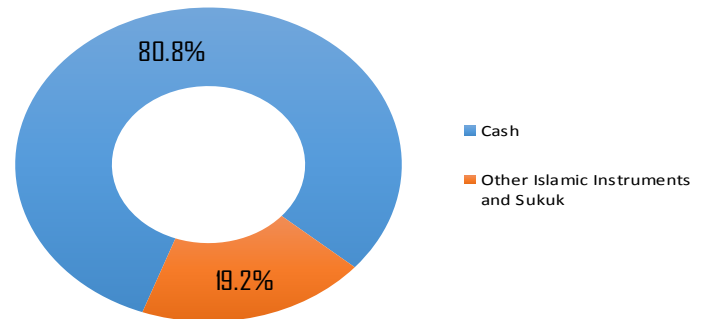
### TCF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 83.45 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,025.84
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	4.29%
One-Year Return	7.16%
Since Inception*	7.98%

\* Return since launch date

\* All returns above are net of charges

Cash	80.8%
Other Islamic Instruments and Sukuk	19.2%