

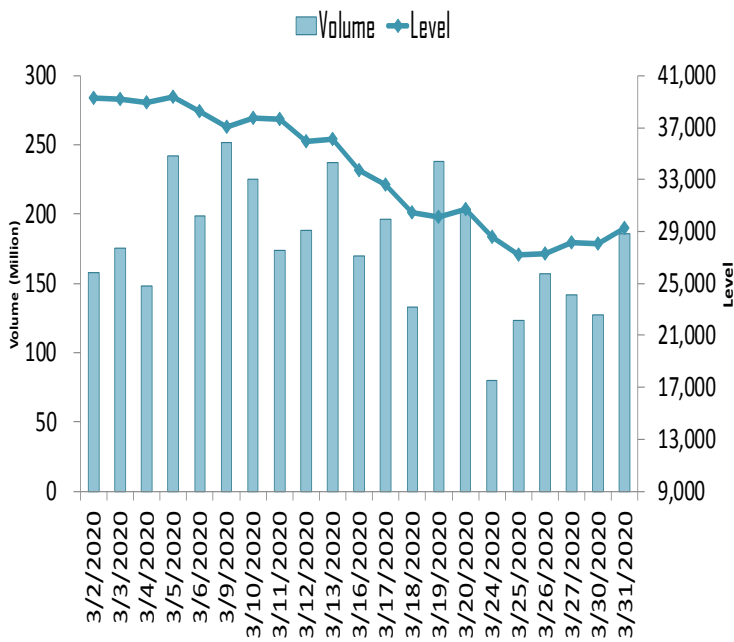
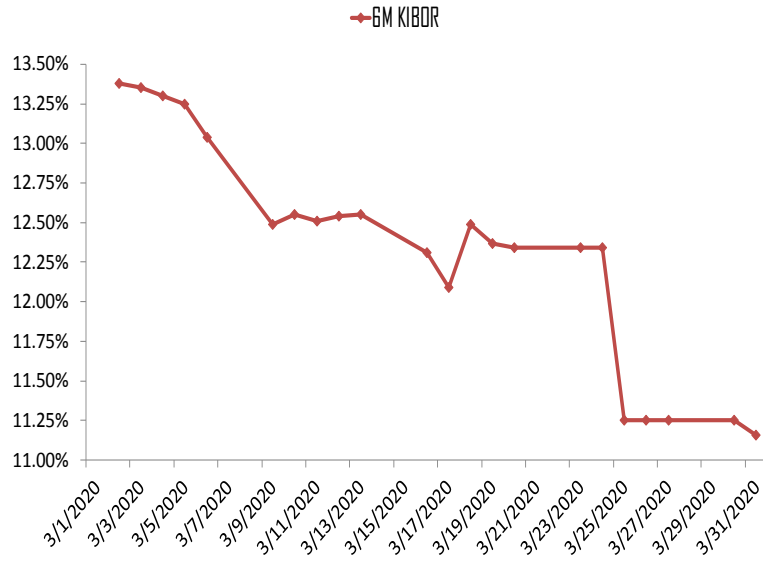


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6m KIBOR - decreased 2.29% to 11.16% over the month. The latest weighted average yield for T-Bills stand at 11.22%, 11.19%, and 10.67% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 10.2% compared to 12.4% for the previous month.



**Equity Market Review:**

- KSE-100 Index decreased by 23.16% over the month to end at 29,231 points. Average daily volume increased over the last month to 178.85m. Foreign selling of about US\$ 85 Million (net) was witnessed over the month.

**Currency & Commodity Review:**

- The USD increased over the month, closing at 165.9 in the open market.
- Average crude prices decreased approximately 42% from the previous month to end at US\$20.5(WTI) & \$14.9(Brent) per barrel.

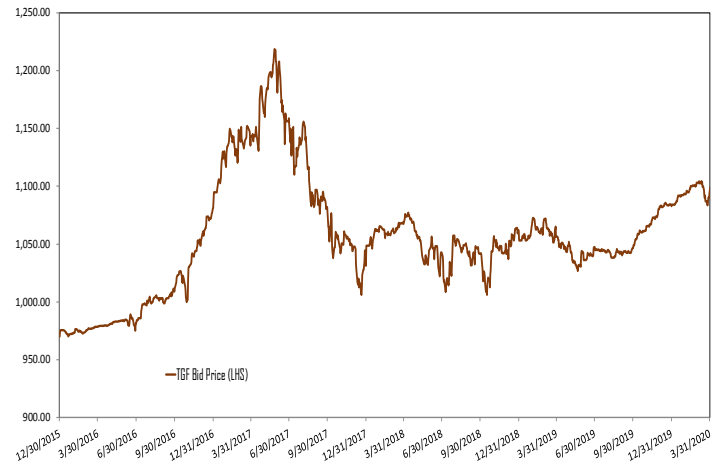
## Takaful Growth Fund (TGF)

### 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

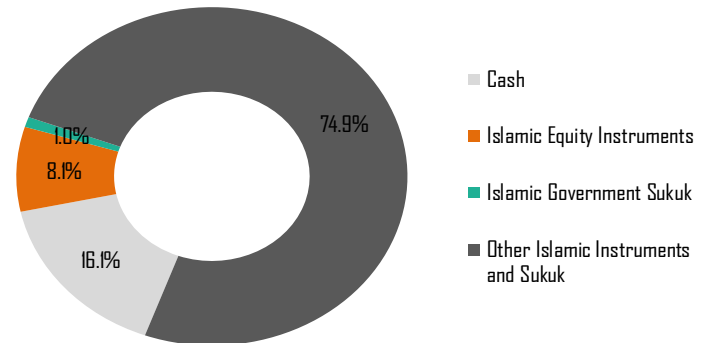
### TGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 5.06 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,094.58
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	1.08%
One-Year Return	3.61%
Cumulative Return Since Inception	15.22%
Annualised Return Since Inception	2.78%

Cash	16.1%
Islamic Equity Instruments	8.1%
Islamic Government Sukuk	1.0%
Other Islamic Instruments and Sukuk	74.9%

\*All returns above are net of charges

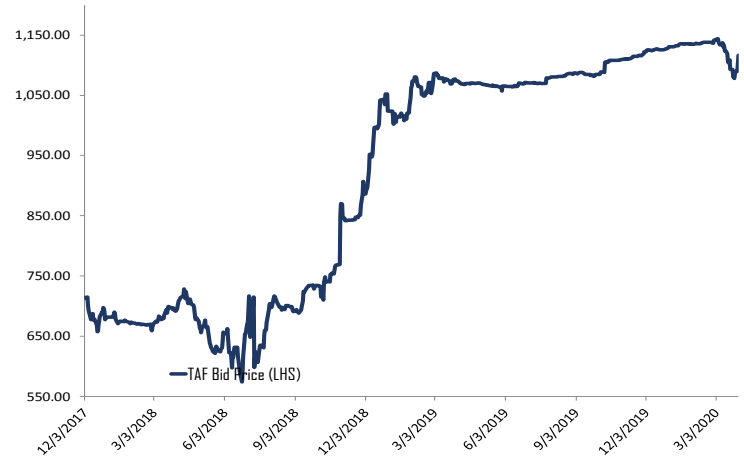
## Takaful Aggressive Fund (TAF)

### 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).

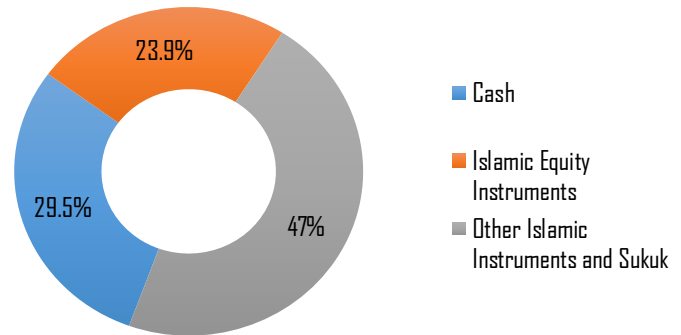
### TAF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 221.36 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,102.56
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	-2.34%
One-Year Return	2.67%
Annualised since inception	5.10%

Cash	29.5%
Islamic Equity Instruments	23.9%
Other Islamic Instruments and Sukuk	47%

\* All returns above are net of charges

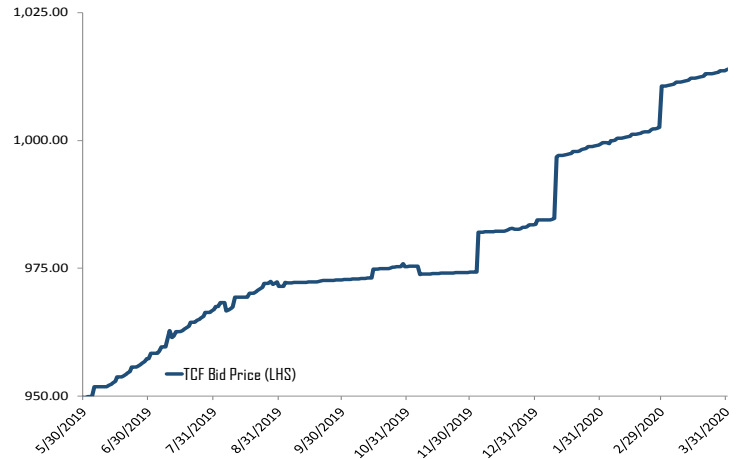
## Takaful Conservative Fund (TCF)

### 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).

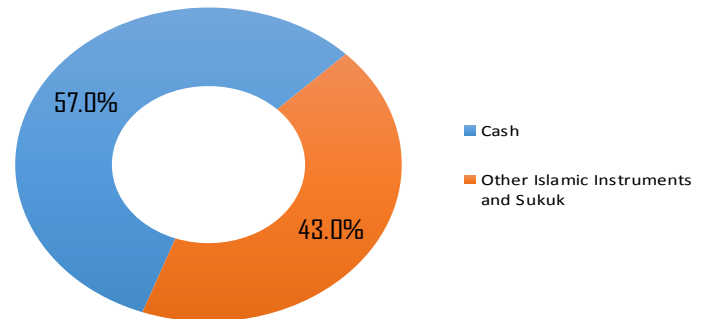
### TCF Bid Price and Returns:



### Fund Information:

Assets Under Management	
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,013.78
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	3.07%
One-Year Return	N/A
Since Inception*	6.71%

\*Return since launch date

\* All returns above are net of charges

Cash	57.0%
Other Islamic Instruments and Sukuk	43.0%