

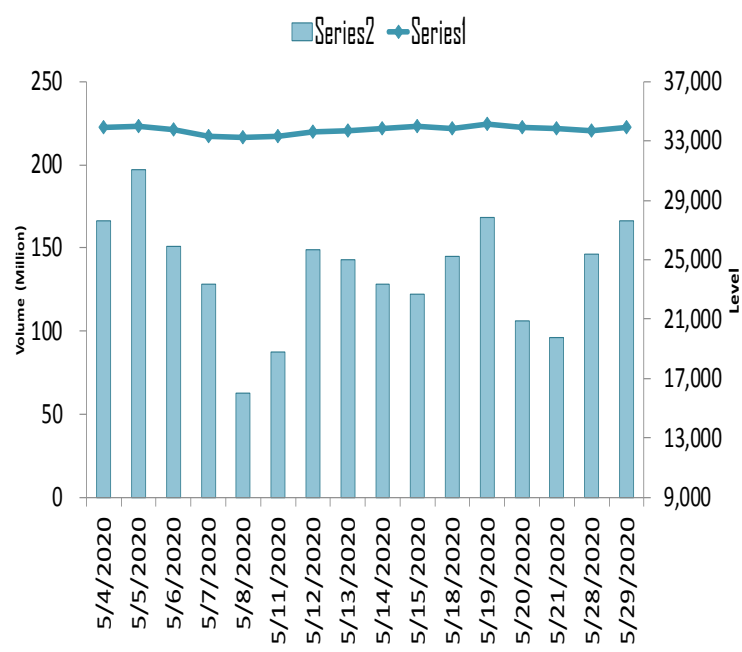
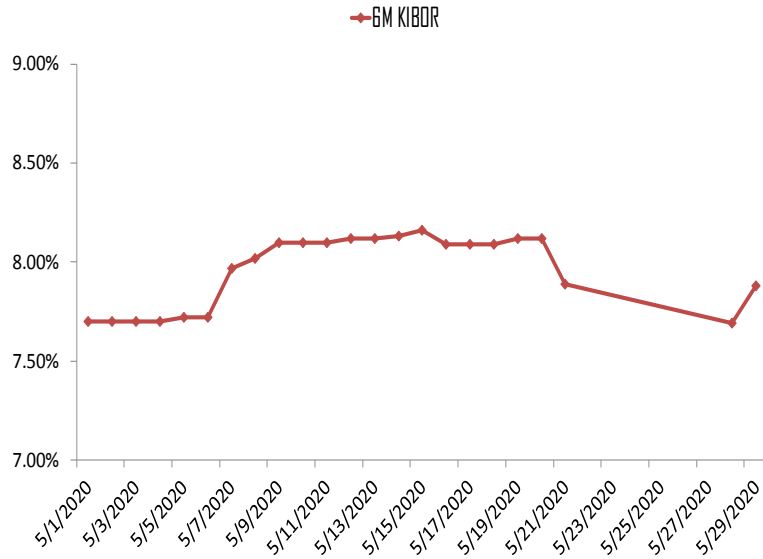


INVESTMENT MATTERS

Market Review

Debt Market Review:

- During the month SBP reduced policy rate by 100 bps to 8%. Benchmark lending rate - 6m KIBOR - increased 0.19% to 7.88% over the month. The latest weighted average yield for T-Bills stand at 8.12%, 7.75%, and 7.68% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.2% compared to 8.53% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.33% over the month to end at 33,931 points. Average daily volume decreased over the last month to 135m. Foreign selling of about US\$ 40 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at 164.65 in the open market.
- Average crude prices increased approximately 66% from the previous month to end at US\$28.6(WTI) & \$29.4(Brent) per barrel.

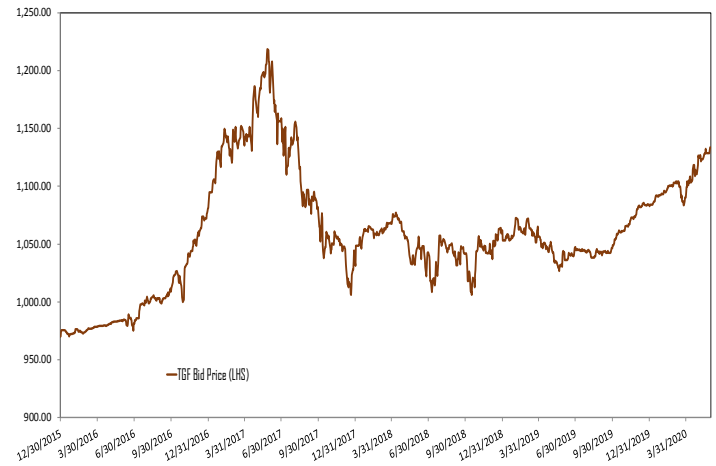
Takaful Growth Fund (TGF)

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

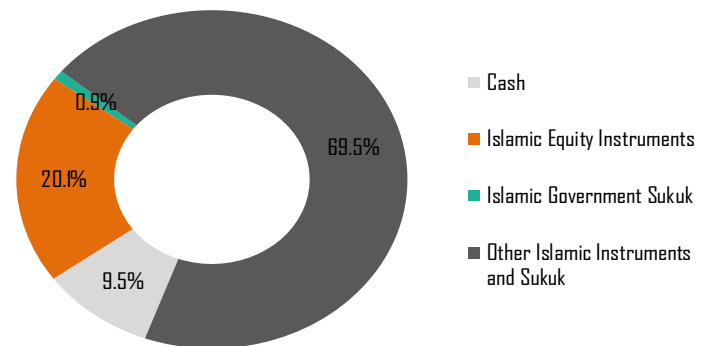
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.35 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,133.82
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	4.71%
One-Year Return	8.62%
Three-year Annualised Return	-2.08%
Five-Year Annualised Return	3.30%
Cumulative Return Since Inception	19.35%
Annualised Return Since Inception	3.37%

Cash	9.5%
Islamic Equity Instruments	20.1%
Islamic Government Sukuk	0.9%
Other Islamic Instruments and Sukuk	69.5%

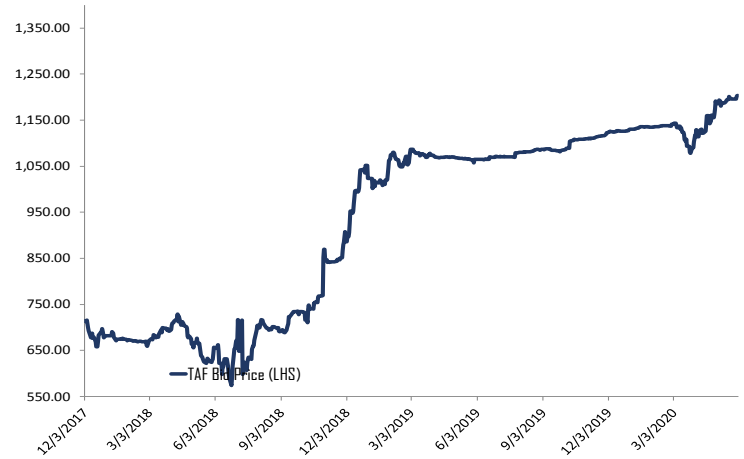
Takaful Aggressive Fund (TAF)

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).

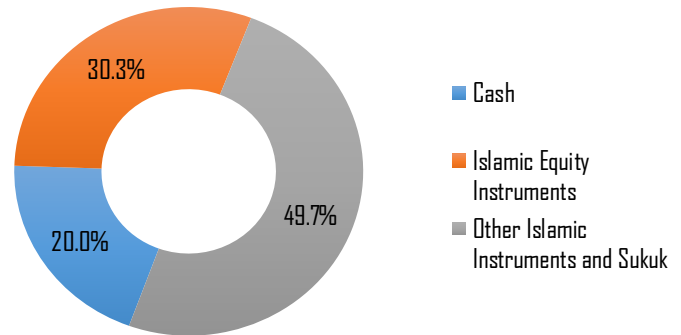
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 202.66 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,203.37
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	6.59%
One-Year Return	12.96%
Annualised since inception	7.77%

*All returns above are net of charges

Cash	20.0%
Islamic Equity Instruments	30.3%
Other Islamic Instruments and Sukuk	49.7%

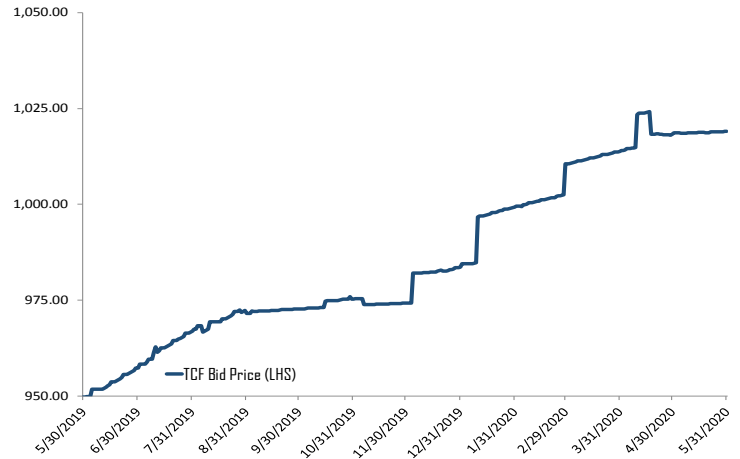
Takaful Conservative Fund (TCF)

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).

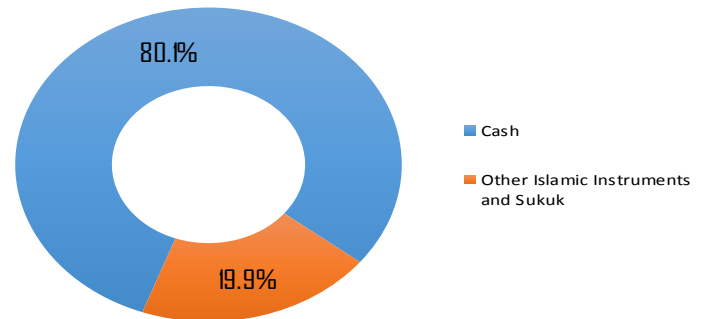
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 79.78 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,019.01
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	3.60%
One-Year Return	7.30%
Since Inception*	7.26%

* Return since launch date
* All returns above are net of charges

Cash	80.1%
Other Islamic Instruments and Sukuk	19.9%