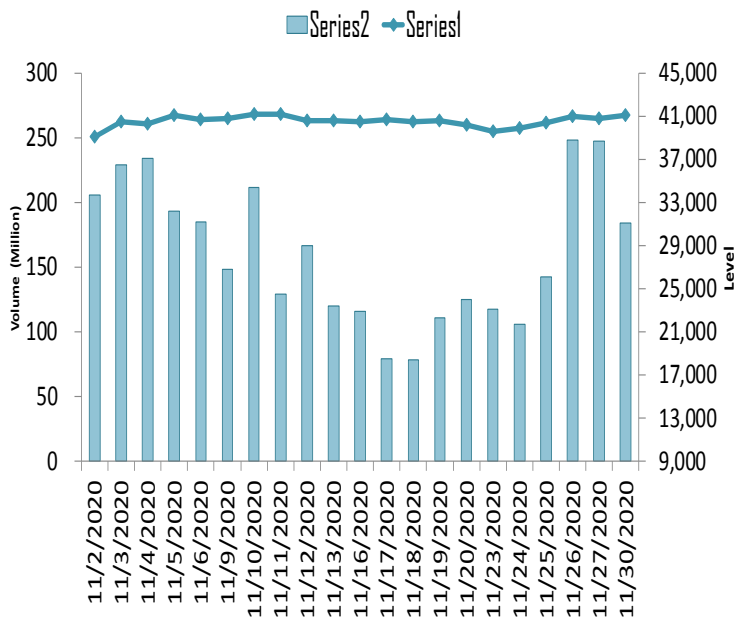
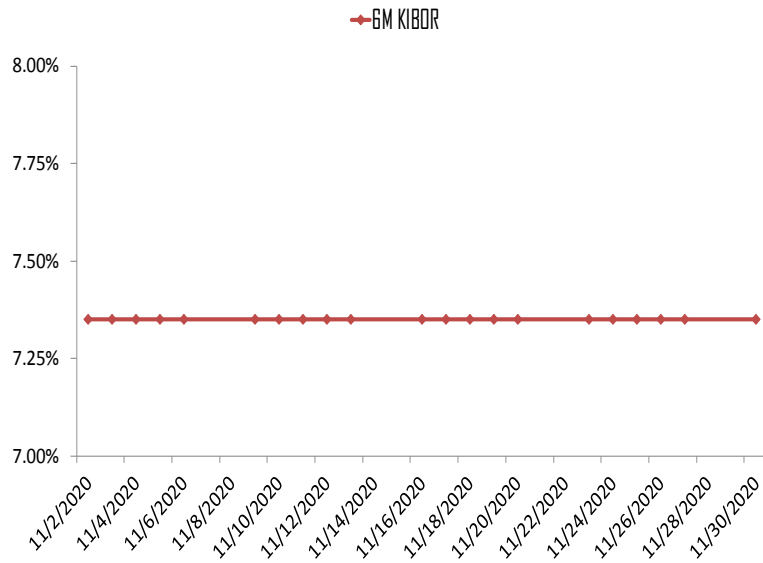


Market Review

Debt Market Review:

- SBP maintained the policy rate at 7% in the latest Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - remained constant over the month at 7.35% over the month. The latest weighted average yield for T-Bills stand at 7.14%, 7.20% and 7.25%, for 3m, 6m and 12m paper.
- CPI for the outgoing month was 8.3% compared to 8.9% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.96% over the month to end at 41,068 points. Average daily volume decreased over the last month to 160m. Foreign selling of about US\$ 48 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD remained constant over the month, closing at 160.35 in the open market.
- Average crude prices increased approximately 5.6% from the previous month to end at US\$41.38(WTI) & \$42.69(Brent) per barrel.

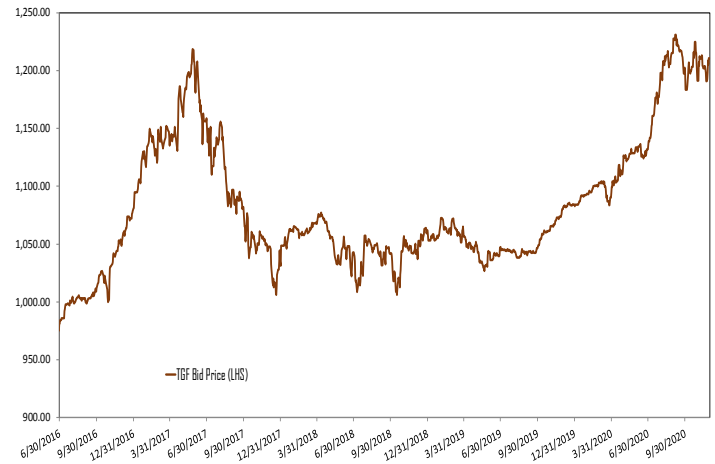
Takaful Growth Fund (TGF)

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

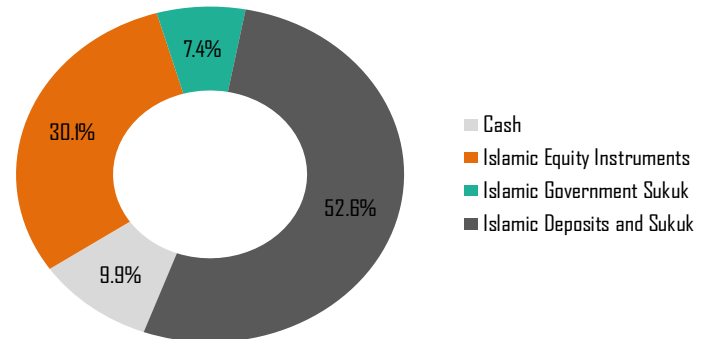
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 7.05 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,211.03
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	11.83%
One-Year Return	12.09%
Three-year Annualised Return	5.02%
Five-Year Annualised Return	4.60%
Cumulative Return Since Inception	27.48%
Annualised Return Since Inception	4.25%

Cash	9.9%
Islamic Equity Instruments	30.1%
Islamic Government Sukuk	7.4%
Islamic Deposits and Sukuk	52.6%

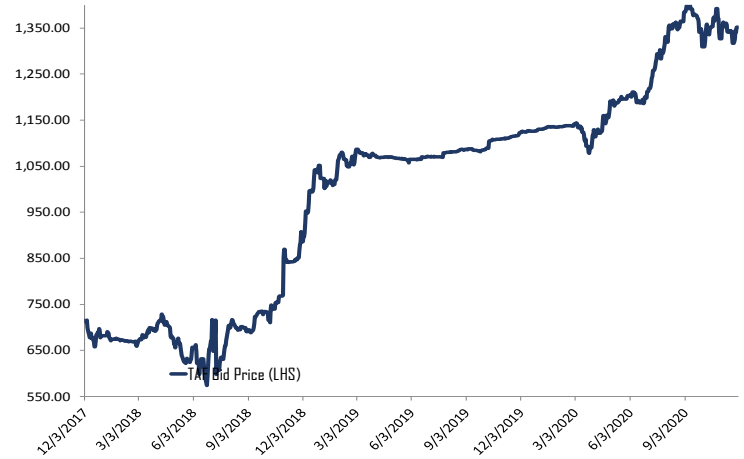
Takaful Aggressive Fund (TAF)

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).

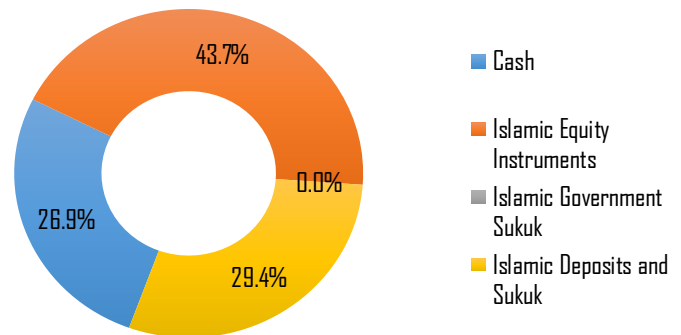
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 339.52 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,352.35
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	19.79%
One-Year Return	20.51%
Annualised Return Since Inception	10.13%

*All returns above are net of charges

Cash	26.9%
Islamic Equity Instruments	43.7%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	29.4%

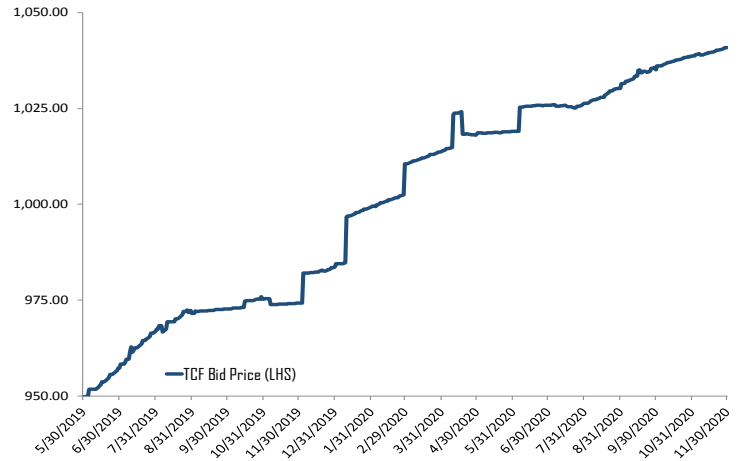
Takaful Conservative Fund (TCF)

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).

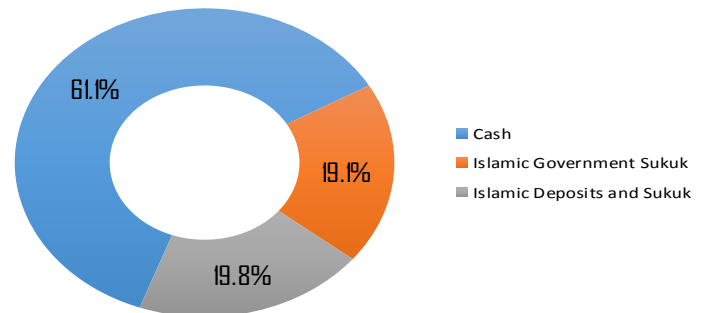
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 78.59 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,040.89
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	5.82%
One-Year Return	6.84%
Annualised Return Since Inception	6.17%

Cash	61.1%
Islamic Government Sukuk	19.1%
Islamic Deposits and Sukuk	19.8%

* All returns above are net of charges