

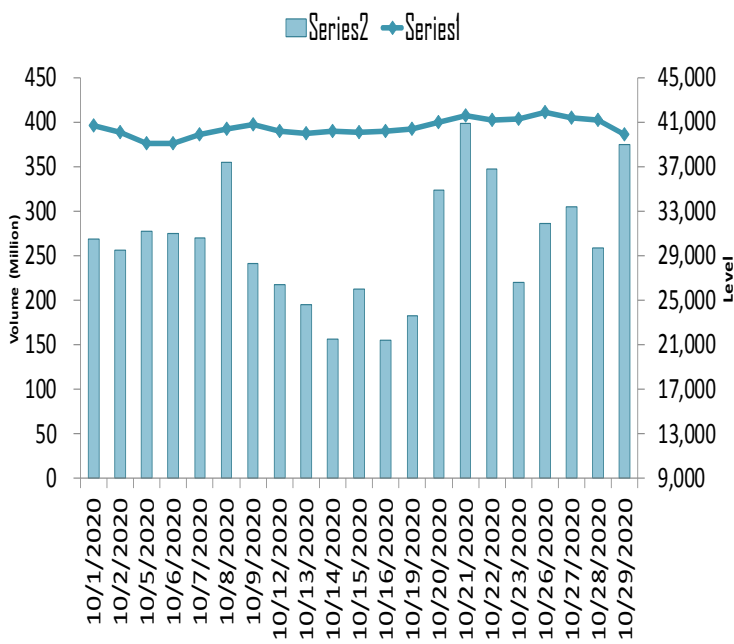
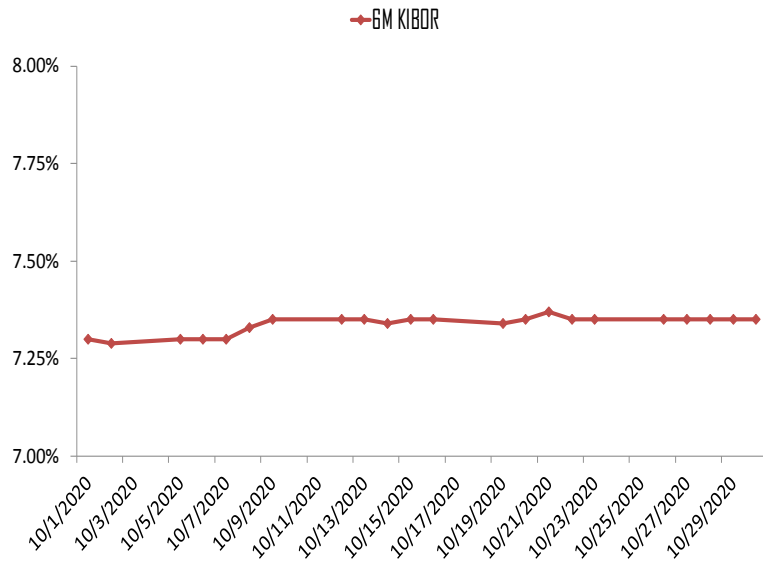


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.03% to 7.35% over the month. The latest weighted average yield for T-Bills stand at 7.16% and 7.20%, for 3m and 6m paper. 12m bids were rejected.
- CPI for the outgoing month was 8.9% compared to 9.0% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.7% over the month to end at 39,888 points. Average daily volume decreased over the last month to 265m. Foreign selling of about US\$ 39 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 160.35 in the open market.
- Average crude prices decreased approximately 1.2% from the previous month to end at US\$39.40(WTI) & \$40.2(Brent) per barrel.

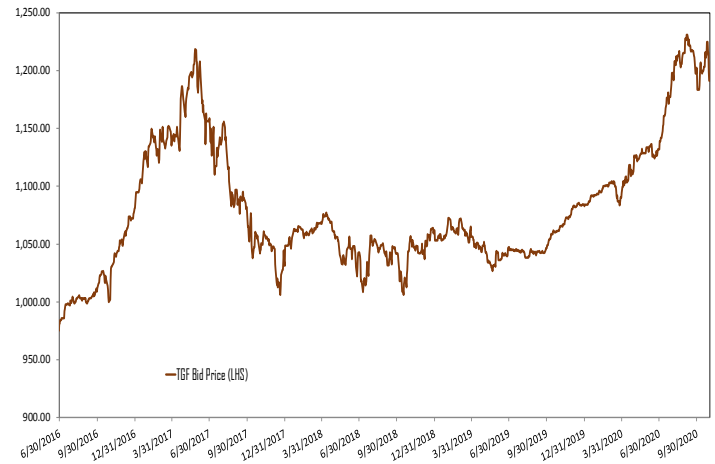
Takaful Growth Fund (TGF)

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 (CDI), (iii) government and corporate sukuk, and (iv) equities

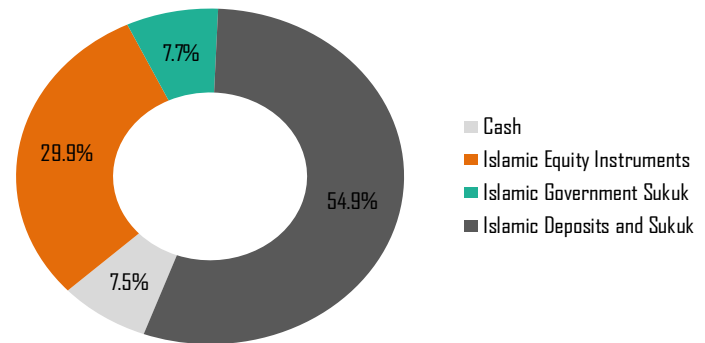
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.75 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,198.92
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	10.72%
One-Year Return	12.90%
Three-year Annualised Return	4.44%
Five-Year Annualised Return	4.34%
Cumulative Return Since Inception	26.20%
Annualised Return Since Inception	4.13%

Cash	7.5%
Islamic Equity Instruments	29.9%
Islamic Government Sukuk	7.7%
Islamic Deposits and Sukuk	54.9%

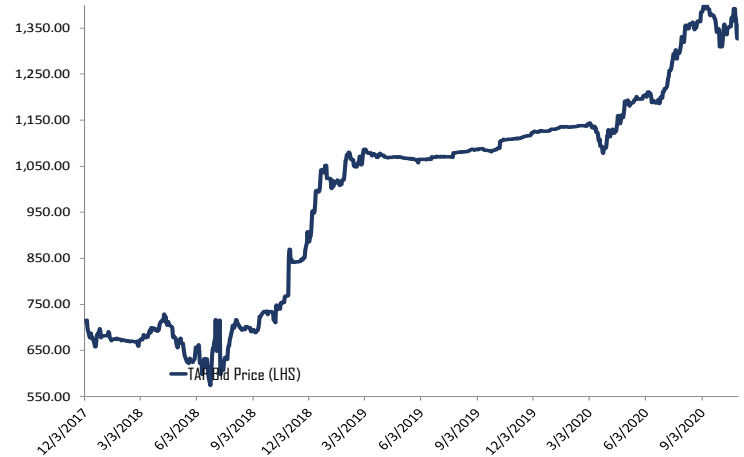
Takaful Aggressive Fund (TAF)

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).

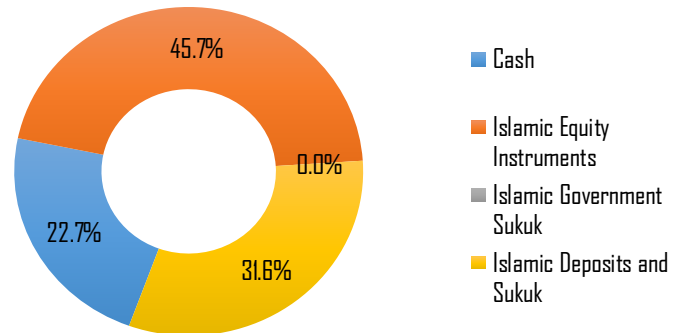
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 300.76 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,339.80
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	18.67%
One-Year Return	20.84%
Annualised Return Since Inception	10.10%

*All returns above are net of charges

Cash	22.7%
Islamic Equity Instruments	45.7%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	31.6%

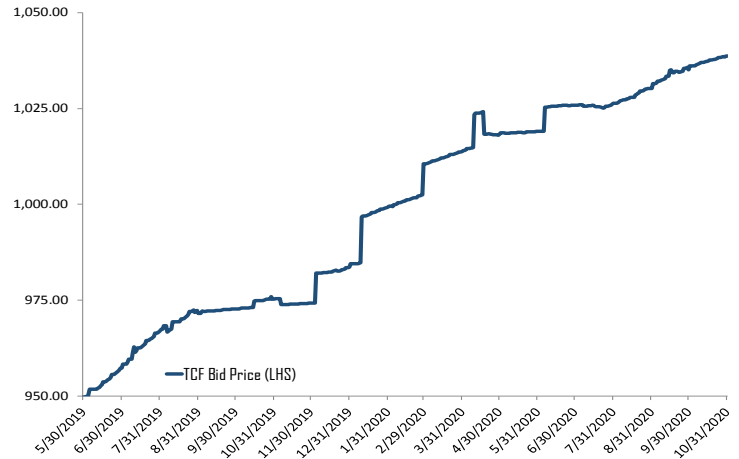
Takaful Conservative Fund (TCF)

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).

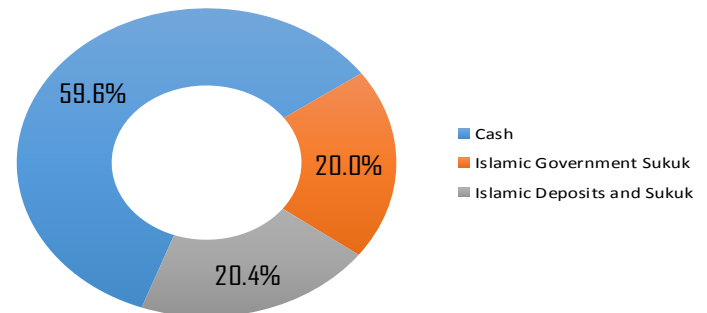
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 74.88 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,038.37
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	5.57%
One-Year Return	6.40%
Annualised Return Since Inception	6.38%

Cash	59.6%
Islamic Government Sukuk	20.0%
Islamic Deposits and Sukuk	20.4%

* All returns above are net of charges