



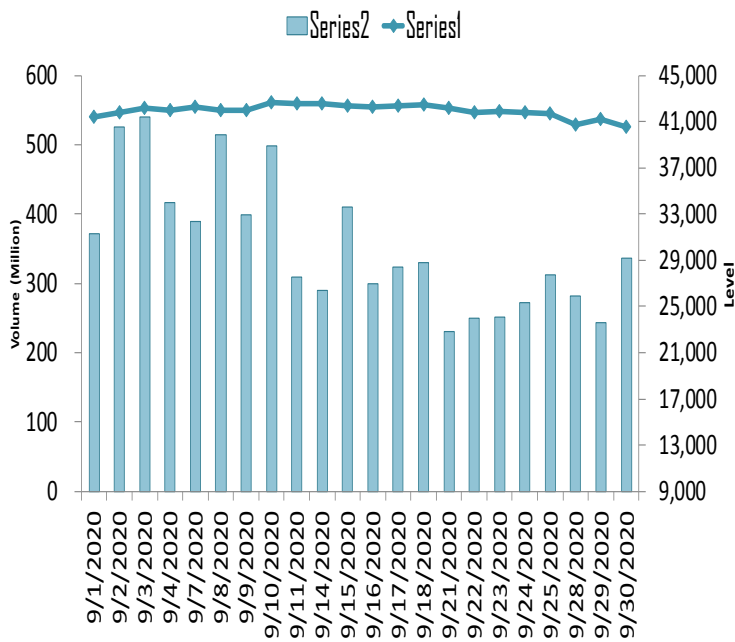
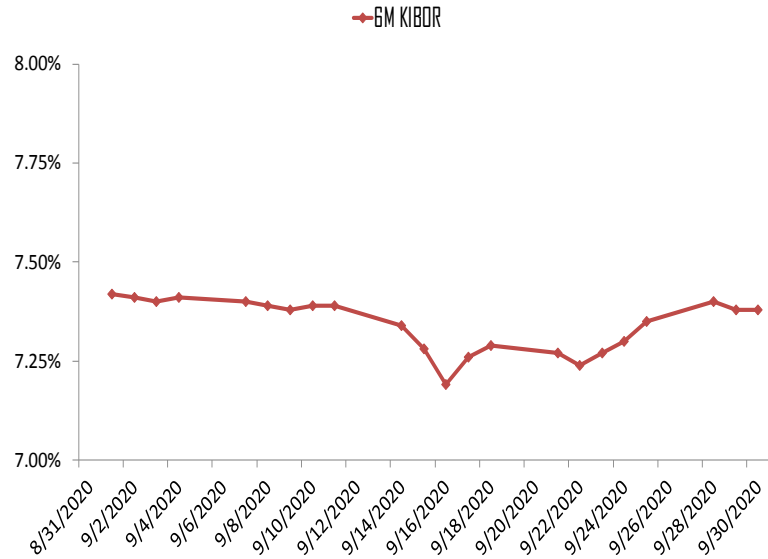
INVESTMENT MATTERS



Market Review

Debt Market Review:

- SBP kept the policy rate unchanged at 7% in the latest Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased 0.13% to 7.38% over the month. The latest weighted average yield for T-Bills stand at 7.10%, 7.17%, and 7.30% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 9.0% compared to 8.2% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.3% over the month to end at 40,571 points. Average daily volume increased over the last month to 354m. Foreign selling of about US\$ 33.3 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 166.35 in the open market.
- Average crude prices decreased approximately 7.3% from the previous month to end at US\$39.6(WTI) & \$40.9(Brent) per barrel.

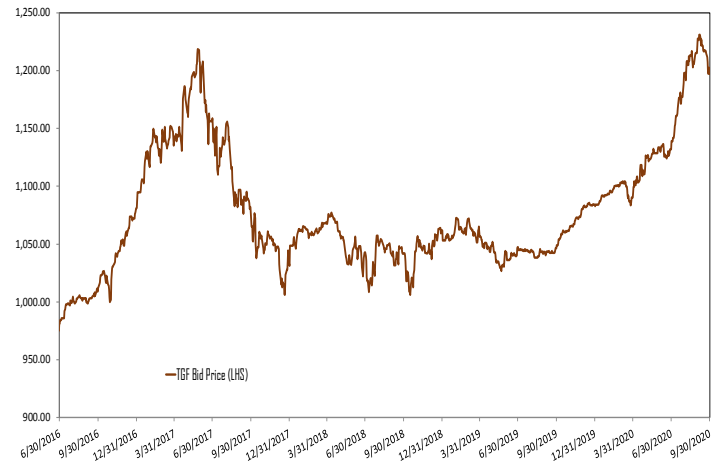
Takaful Growth Fund (TGF)

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

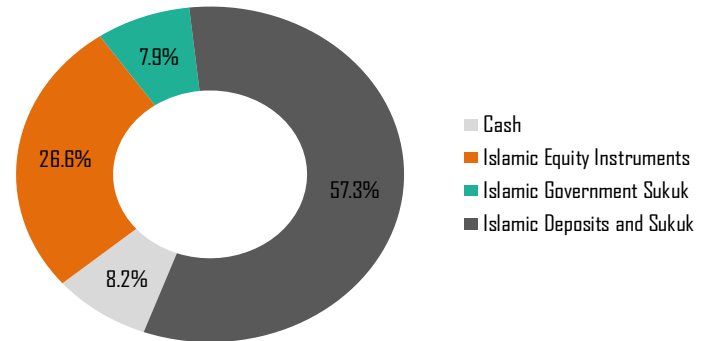
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.5 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,197.30
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	10.57%
One-Year Return	14.41%
Three-year Annualised Return	3.43%
Five-Year Annualised Return	4.49%
Cumulative Return Since Inception	26.03%
Annualised Return Since Inception	4.17%

Cash	8.2%
Islamic Equity Instruments	26.6%
Islamic Government Sukuk	7.9%
Islamic Deposits and Sukuk	57.3%

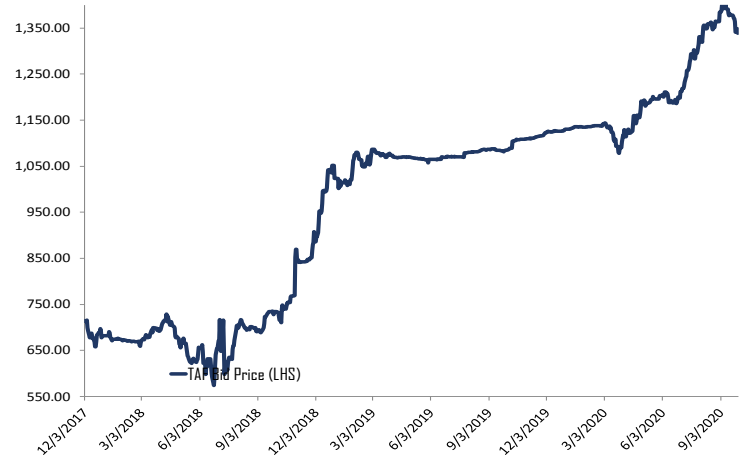
Takaful Aggressive Fund (TAF)

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).

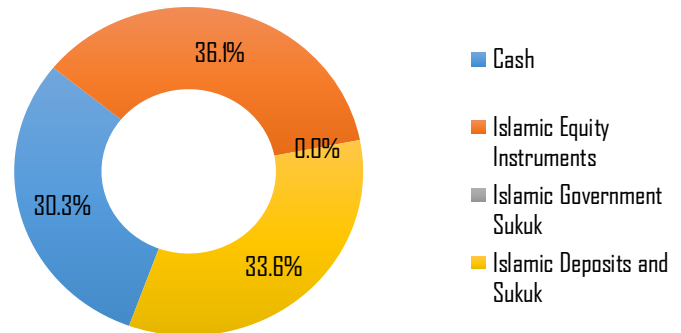
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 300.76 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,338.54
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	18.56%
One-Year Return	23.39%
Annualised Return Since Inception	10.31%

*All returns above are net of charges

Cash	30.3%
Islamic Equity Instruments	36.1%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	33.6%

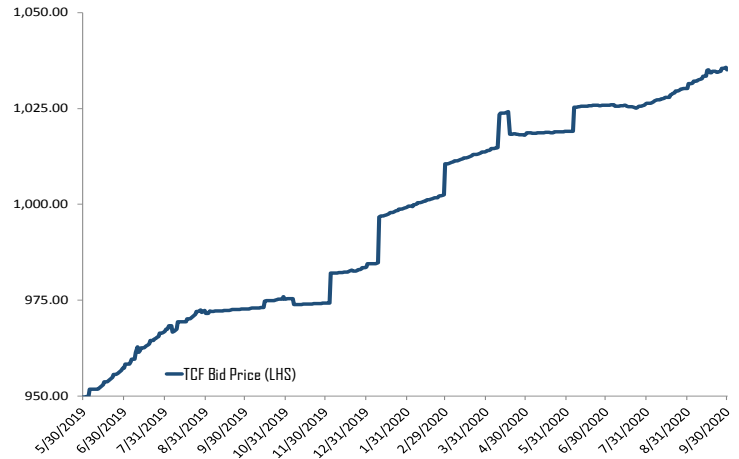
Takaful Conservative Fund (TCF)

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).

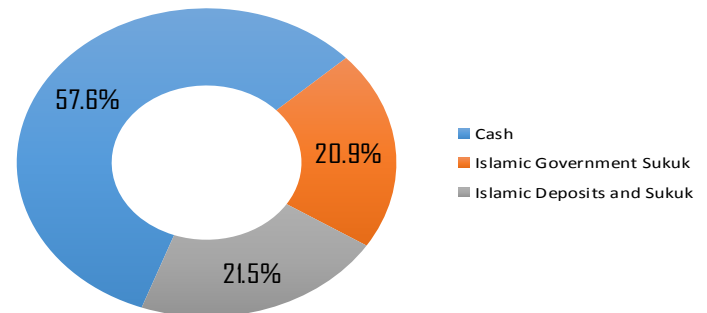
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 71.74 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,035.14
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	5.24%
One-Year Return	6.42%
Annualised Return Since Inception	6.52%

Cash	57.6%
Islamic Government Sukuk	20.9%
Islamic Deposits and Sukuk	21.5%

* All returns above are net of charges