

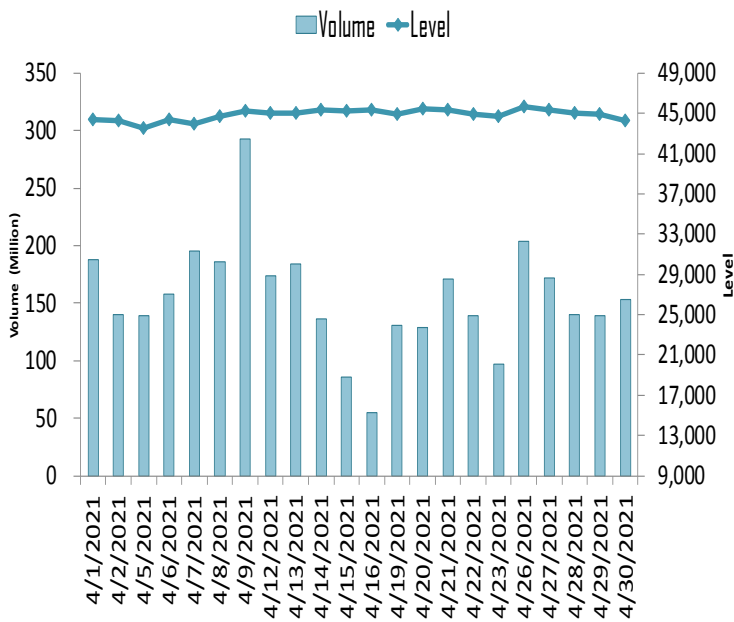
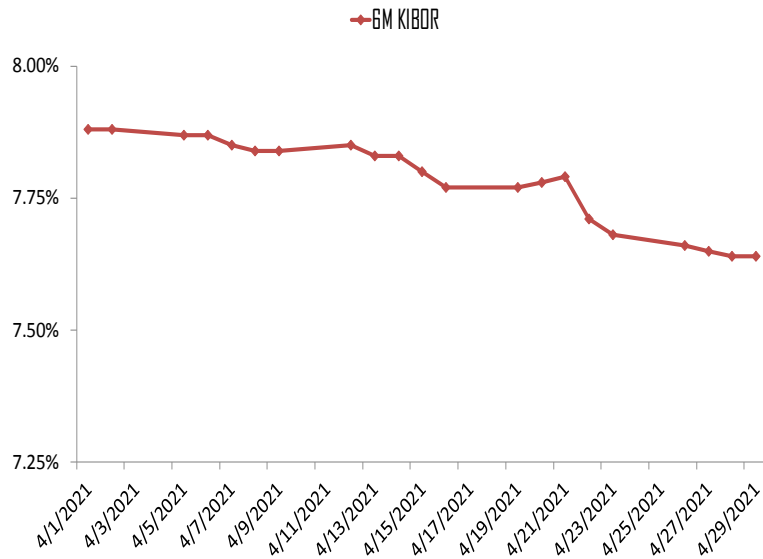


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.24% to 7.64% over the month. The latest weighted average yield for T-Bills stand at 7.44% and 7.75% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 11.1% compared to 9.1% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 0.7% over the month to end at 44,262 points. Average daily volume decreased over the last month to 155 m. Foreign selling of about US\$ 17 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 154.6 in the open market.
- Average crude prices decreased approximately 1% from the previous month to end at US\$61.7(WTI) & \$64.8 (Brent) per barrel.

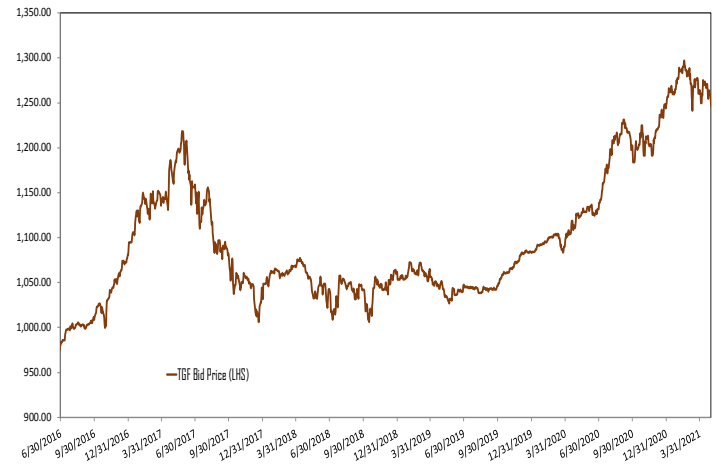
Takaful Growth Fund (TGF)

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

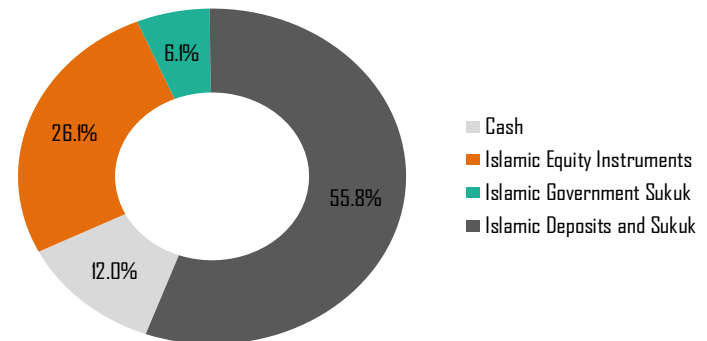
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 8.47 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,249.90
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	0.05%
One-Year Return	10.93%
Three-year Annualised Return	5.62%
Five-Year Annualised Return	4.97%
Cumulative Return Since Inception	31.57%
Annualised Return Since Inception	4.49%

Cash	12.0%
Islamic Equity Instruments	26.1%
Islamic Government Sukuk	6.1%
Islamic Deposits and Sukuk	55.8%

*All returns above are net of charges

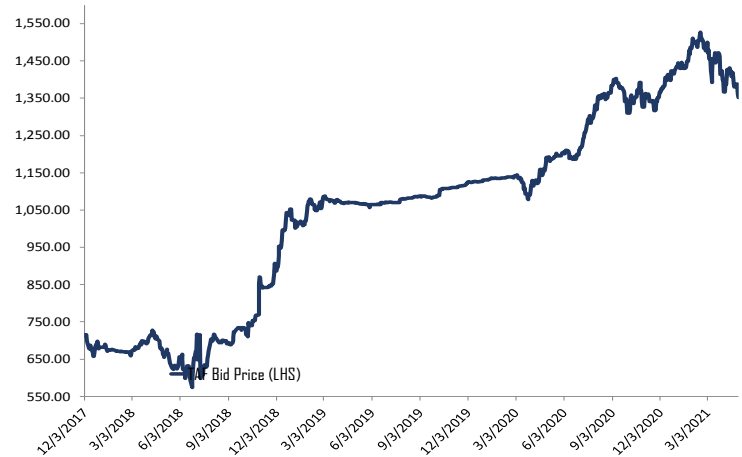
Takaful Aggressive Fund (TAF)

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).

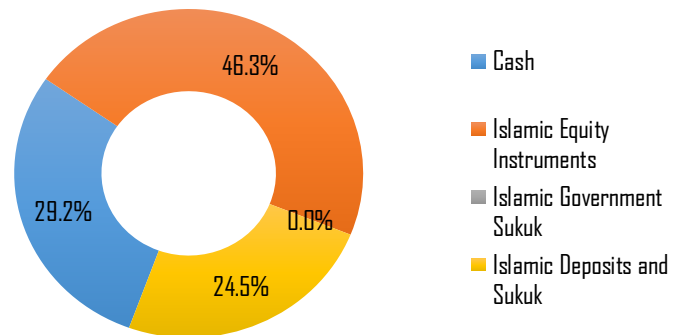
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 409.8 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,359.65
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	-4.71%
One-Year Return	14.10%
Annualised Return Since Inception	9.20%

*All returns above are net of charges

Cash	29.2%
Islamic Equity Instruments	46.3%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	24.5%

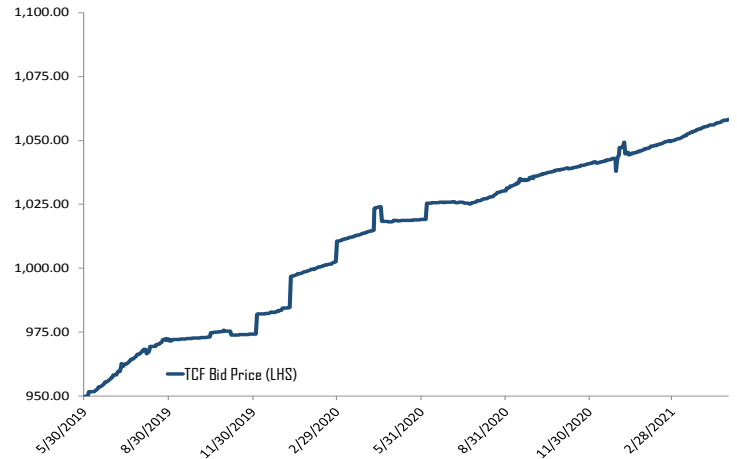
Takaful Conservative Fund (TCF)

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).

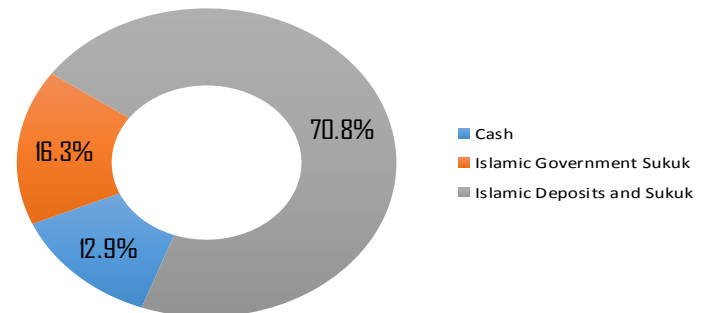
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 93.02 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,058.06
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	1.42%
One-Year Return	3.90%
Annualised Return Since Inception	5.71%

Cash	12.9%
Islamic Government Sukuk	16.3%
Islamic Deposits and Sukuk	70.8%

* All returns above are net of charges