

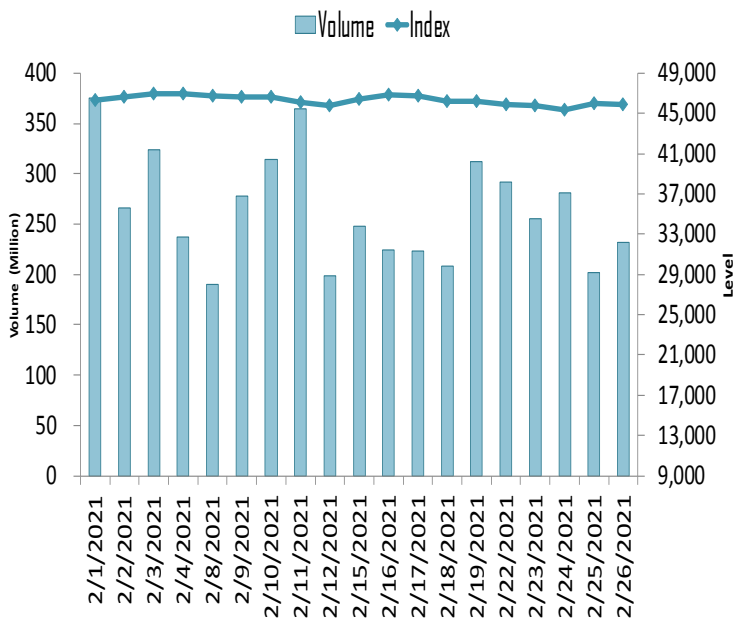
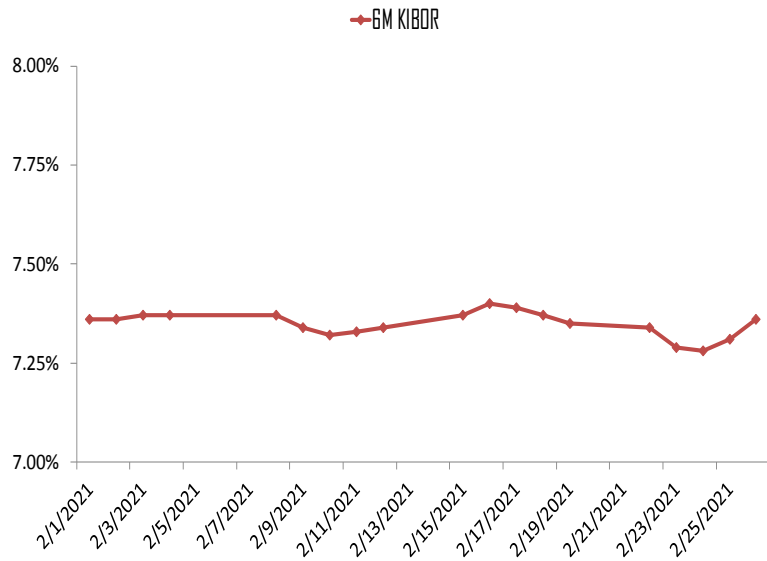


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.20% to 7.36% over the month. The latest weighted average yield for T-Bills stand at 7.19% and 7.49% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 8.7% compared to 5.7% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.12% over the month to end at 45,865 points. Average daily volume decreased over the last month to 264m. Foreign selling of about US\$ 6.2 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD declined over the month, closing at 158.7 in the open market.
- Average crude prices increased approximately 13.6% from the previous month to end at US\$59.05(WTI) & \$62.28(Brent) per barrel.

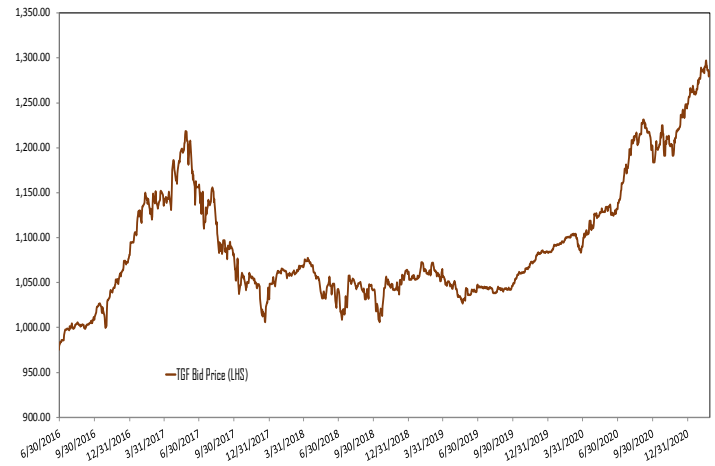
Takaful Growth Fund (TGF)

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

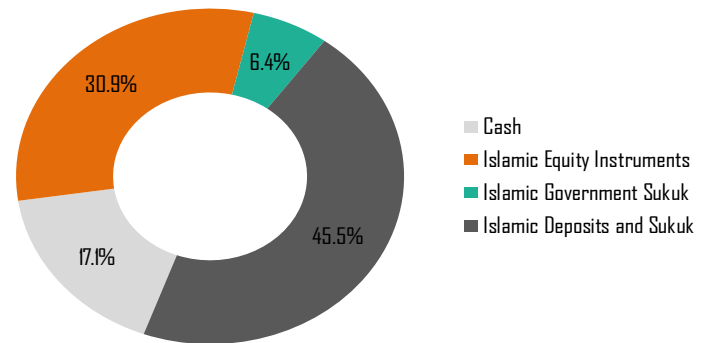
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 8.25 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,282.44
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	2.66%
One-Year Return	16.59%
Three-year Annualised Return	6.61%
Five-Year Annualised Return	5.67%
Cumulative Return Since Inception	34.99%
Annualised Return Since Inception	5.06%

Cash	17.1%
Islamic Equity Instruments	30.9%
Islamic Government Sukuk	6.4%
Islamic Deposits and Sukuk	45.5%

*All returns above are net of charges

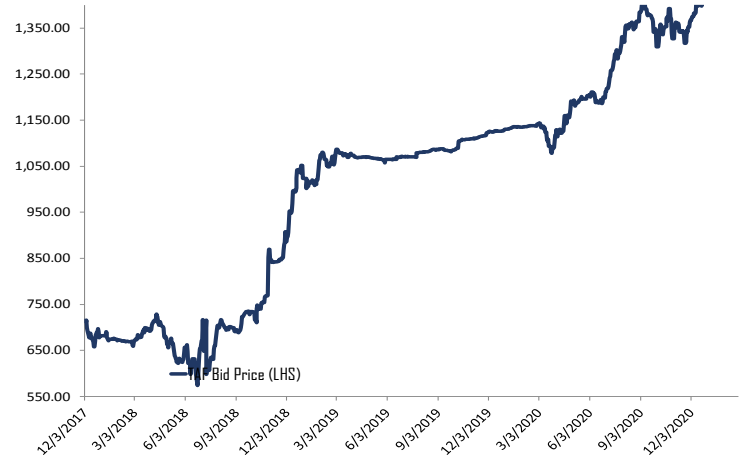
Takaful Aggressive Fund (TAF)

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).

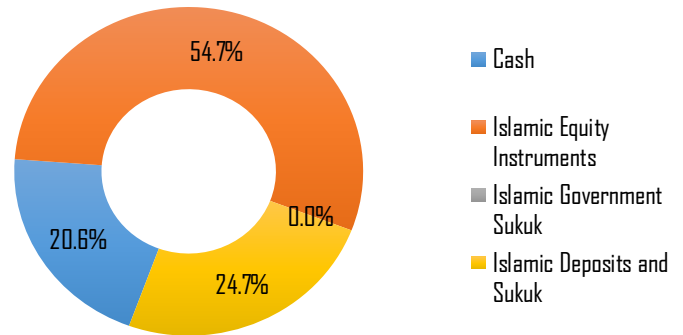
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 406.9 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,484.36
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	4.03%
One-Year Return	30.54%
Annualised Return Since Inception	12.12%

*All returns above are net of charges

Cash	20.6%
Islamic Equity Instruments	54.7%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	24.7%

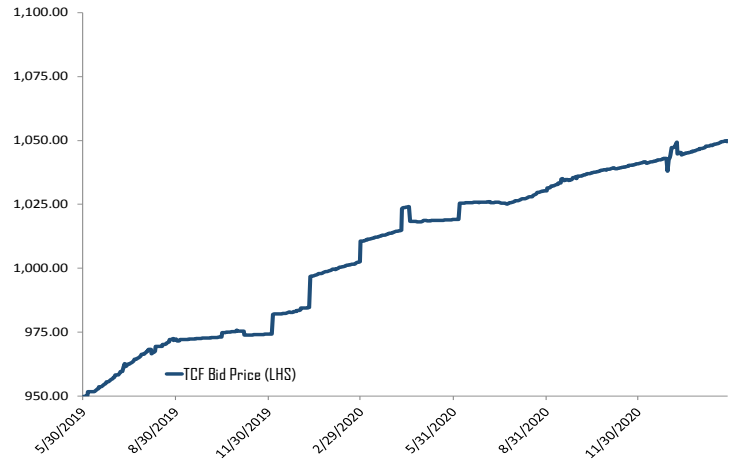
Takaful Conservative Fund (TCF)

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).

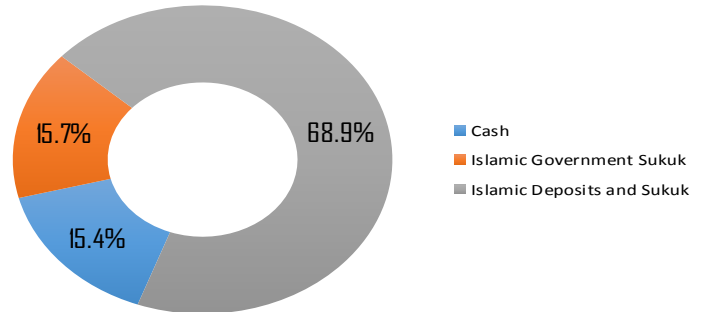
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 94.95 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,049.47
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	0.59%
One-Year Return	4.71%
Annualised Return Since Inception	5.80%

* All returns above are net of charges

Cash	15.4%
Islamic Government Sukuk	15.7%
Islamic Deposits and Sukuk	68.9%