

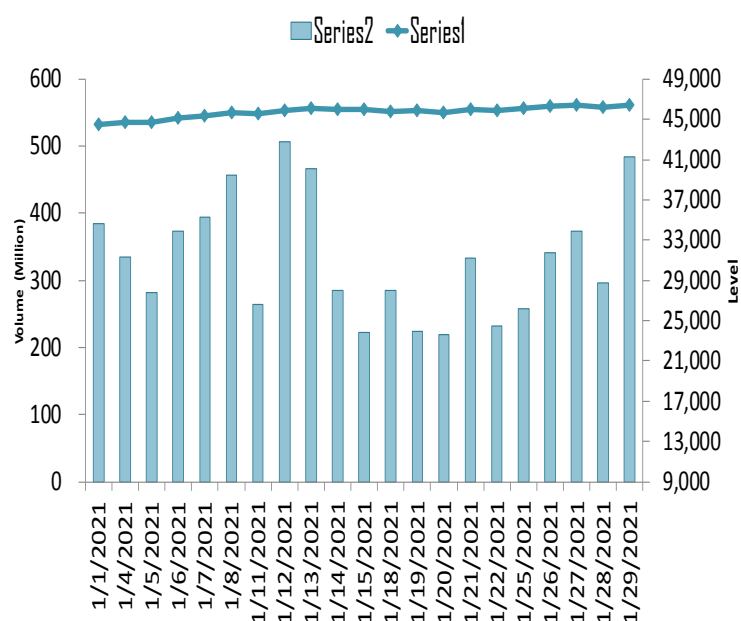
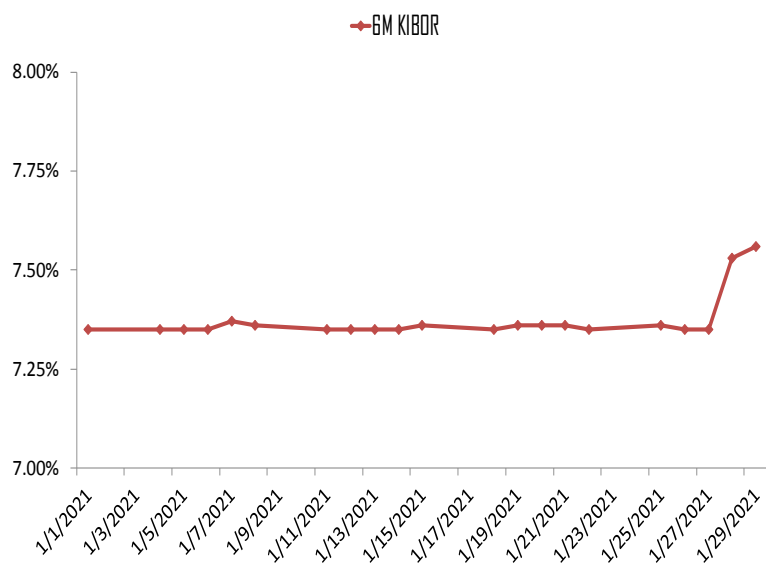


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP maintained policy rate at 7.0% in the latest Monetary Policy Statement and provided forward guidance of no change in monetary policy in the near term. Benchmark lending rate - 6m KIBOR - increased by 0.21% to 7.56% over the month. The latest weighted average yield for T-Bills stand at 7.15%, 7.40% and 7.72%, for 3m, 6m and 12m paper.
- CPI for the outgoing month was 5.7% compared to 8.0% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 6.01% over the month to end at 46,386 points. Average daily volume increased over the last month to 334m. Foreign selling of about US\$ 1.8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD remained constant over the month, closing at 160.75 in the open market.
- Average crude prices increased approximately 10.0% from the previous month to end at US\$52.00(WTI) & \$54.77(Brent) per barrel.

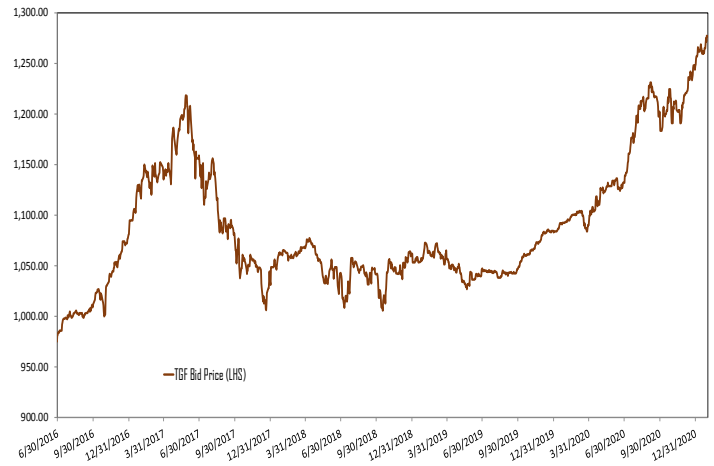
Takaful Growth Fund (TGF)

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

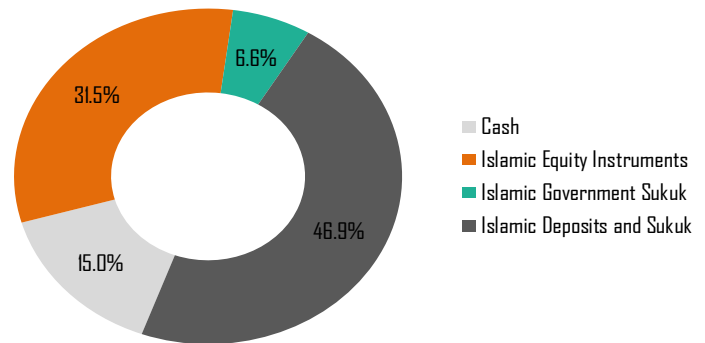
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 8.02 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,277.33
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	2.25%
One-Year Return	16.89%
Three-year Annualised Return	6.36%
Five-Year Annualised Return	5.60%
Cumulative Return Since Inception	34.46%
Annualised Return Since Inception	5.06%

Cash	15.0%
Islamic Equity Instruments	31.5%
Islamic Government Sukuk	6.6%
Islamic Deposits and Sukuk	46.9%

*All returns above are net of charges

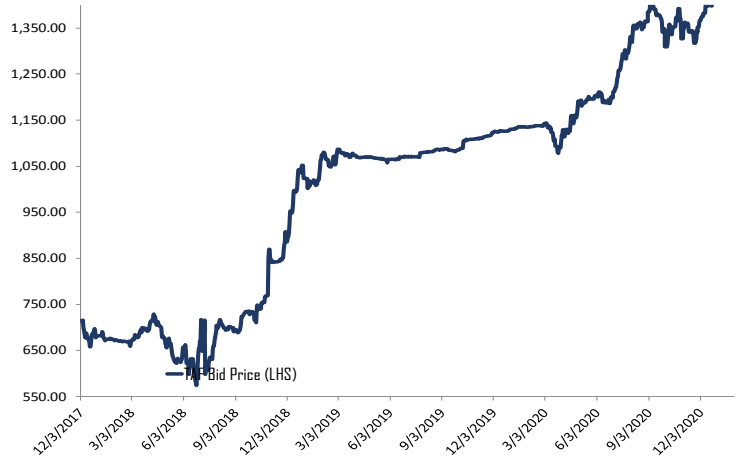
Takaful Aggressive Fund (TAF)

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).

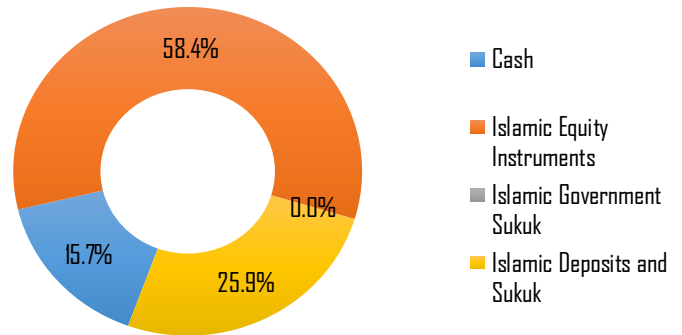
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 393.04 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,486.06
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	4.15%
One-Year Return	30.95%
Annualised Return Since Inception	12.41%

*All returns above are net of charges

Cash	15.7%
Islamic Equity Instruments	58.4%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	25.9%

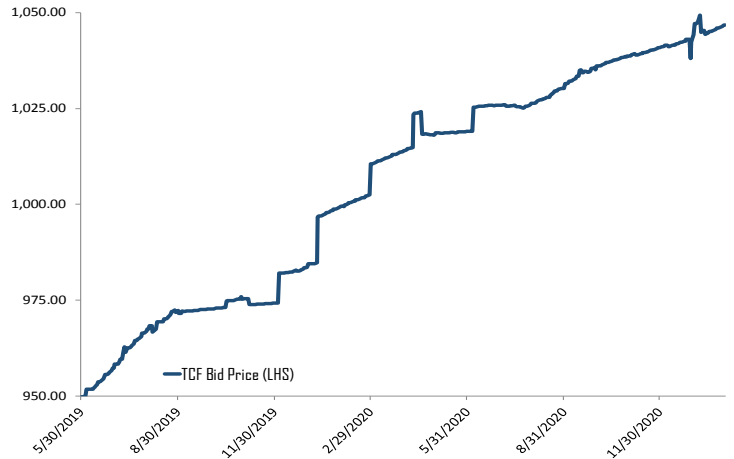
Takaful Conservative Fund (TCF)

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).

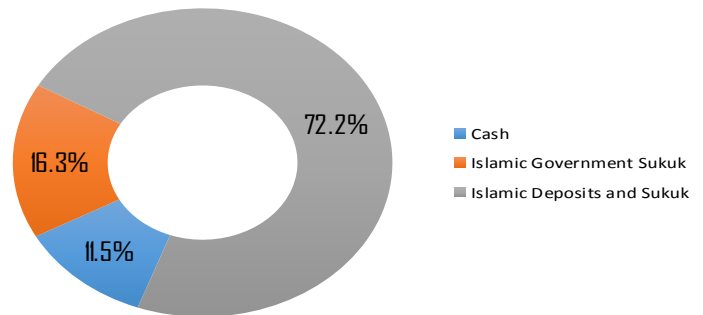
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 91.39 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,046.51
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	0.31%
One-Year Return	4.75%
Annualised Return Since Inception	5.89%

Cash	11.5%
Islamic Government Sukuk	16.3%
Islamic Deposits and Sukuk	72.2%

* All returns above are net of charges