

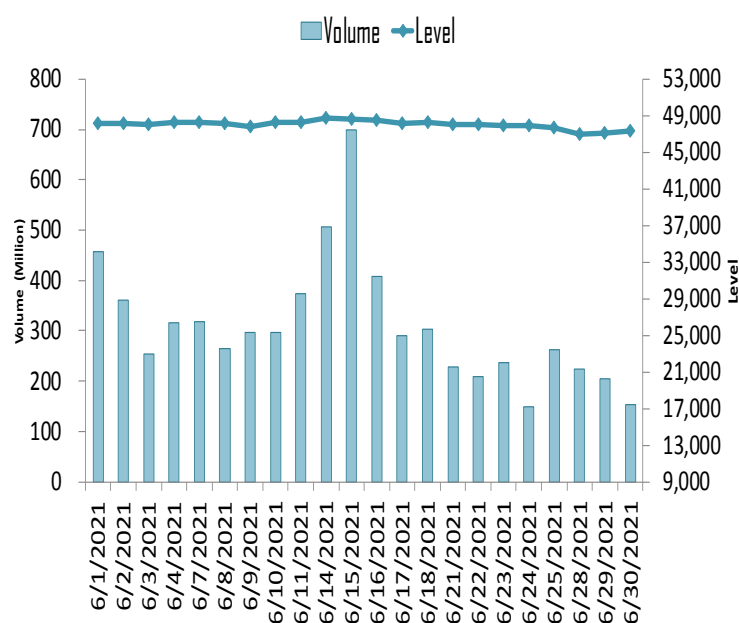
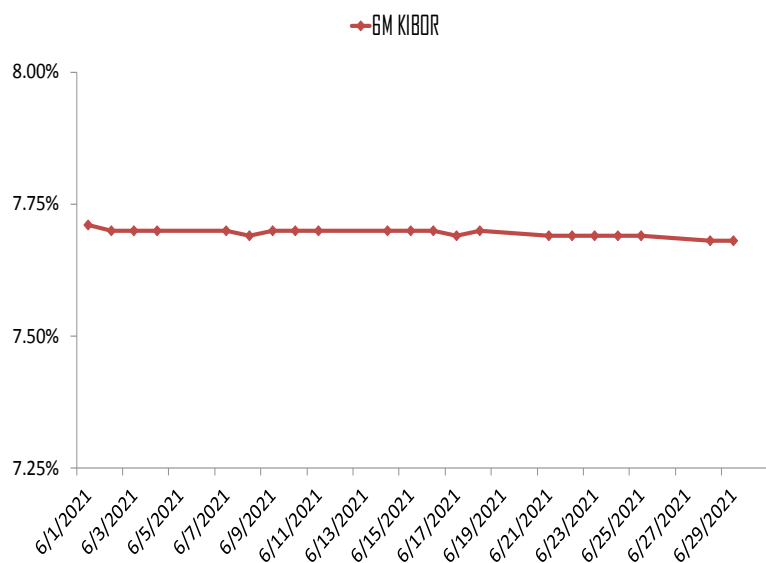


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.03% to 7.69% over the month. The latest weighted average yield for T-Bills stand at 7.30% and 7.56% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 9.7% compared to 10.8% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.13% over the month to end at 47,356 points. Average daily volume increased over the last month to 309 m. Foreign selling of about US\$ 21 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 158.7 in the open market.
- Average crude prices increased approximately 8.3% from the previous month to end at US\$71.4(WTI) & \$73.2 (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

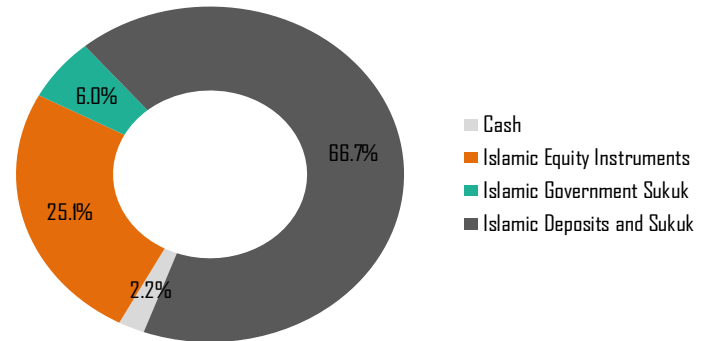
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 9.06 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,288.58
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	3.15%
One-Year Return	13.83%
Three-year Annualised Return	7.31%
Five-Year Annualised Return	5.60%
Cumulative Return Since Inception	35.64%
Annualised Return Since Inception	4.87%

Cash	2.2%
Islamic Equity Instruments	25.1%
Islamic Government Sukuk	6.0%
Islamic Deposits and Sukuk	66.7%

*All returns above are net of charges

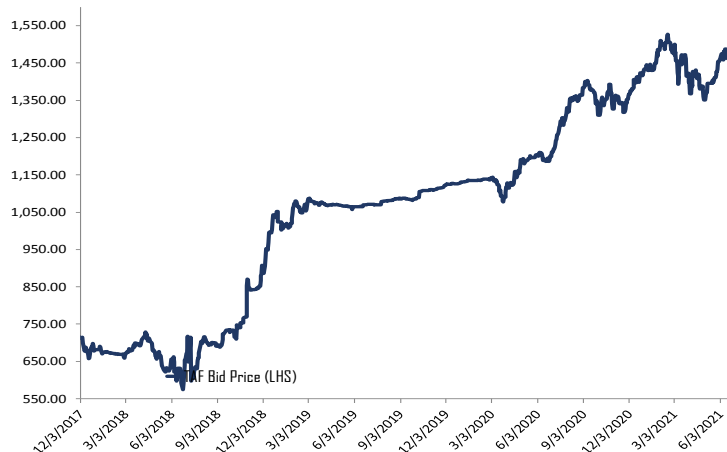
Takaful Aggressive Fund (TAF)

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).

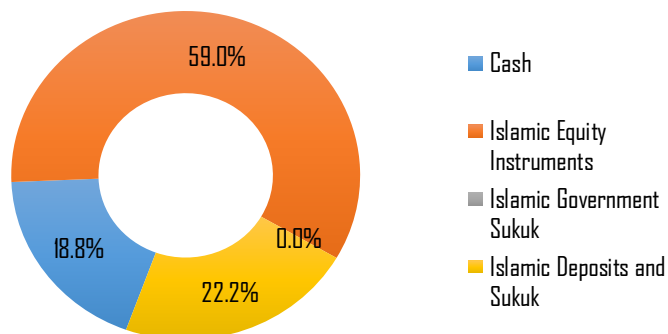
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 457.34 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,471.71
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday

Asset Allocation:



Fund Performance:

Calendar YTD Return	3.14%
One-Year Return	22.81%
Annualised Return Since Inception	10.87%

* All returns above are net of charges

Cash	18.8%
Islamic Equity Instruments	59.0%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	22.2%

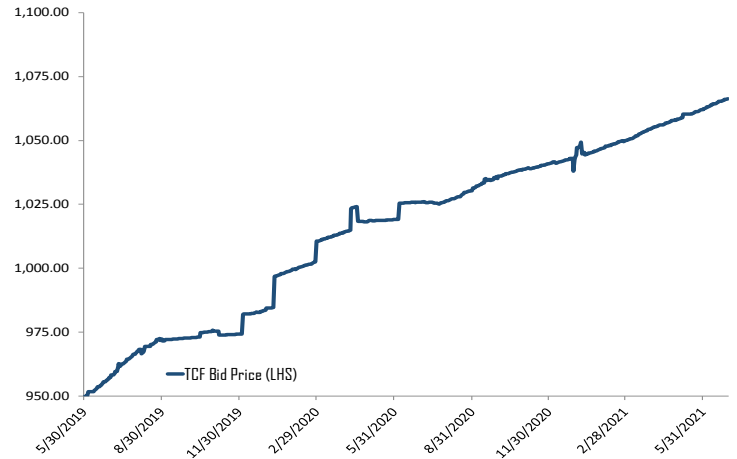
Takaful Conservative Fund (TCF)

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).

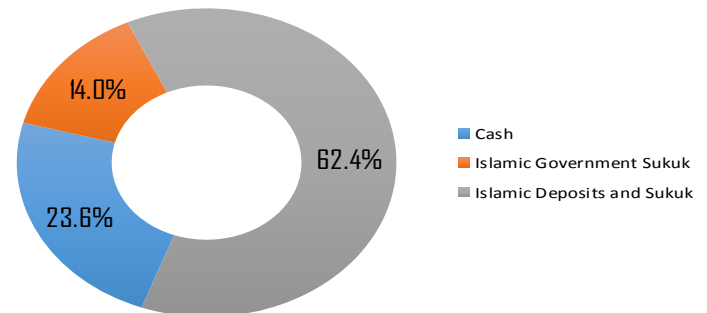
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 106.37 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,066.33
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday

Asset Allocation:



Fund Performance:

Calendar YTD Return	2.21%
One-Year Return	3.95%
Annualised Return Since Inception	5.64%

* All returns above are net of charges

Cash	23.6%
Islamic Government Sukuk	14.0%
Islamic Deposits and Sukuk	62.4%