

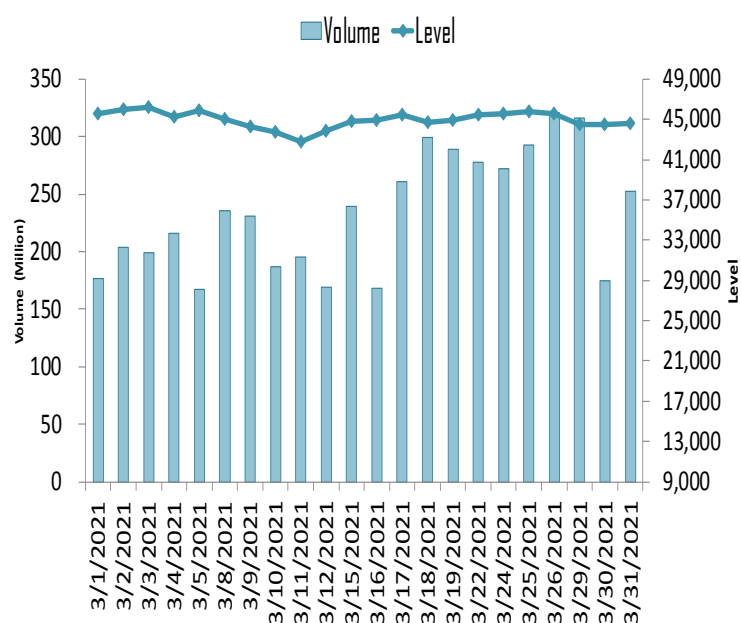
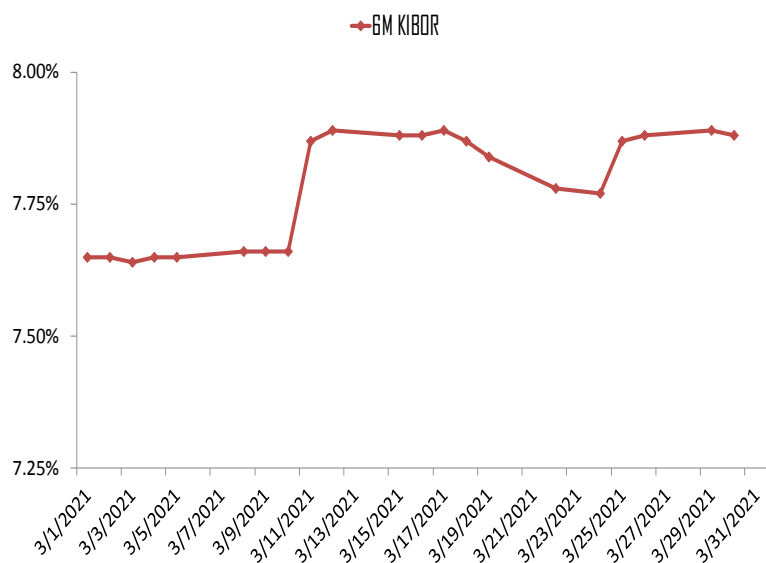


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.52% to 7.88% over the month. The latest weighted average yield for T-Bills stand at 7.43% and 7.73% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 9.05% compared to 8.7% for the previous month.



#### Equity Market Review:

- KSE-100 Index decreased by 2.8% over the month to end at 44,588 points. Average daily volume decreased over the last month to 234m. Foreign selling of about US\$ 8.5 Million (net) was witnessed over the month.

#### Currency & Commodity Review:

- The USD declined over the month, closing at PKR 153.2 in the open market.
- Average crude prices increased approximately 5.3% from the previous month to end at US\$62.33(WTI) & \$65.41 (Brent) per barrel.

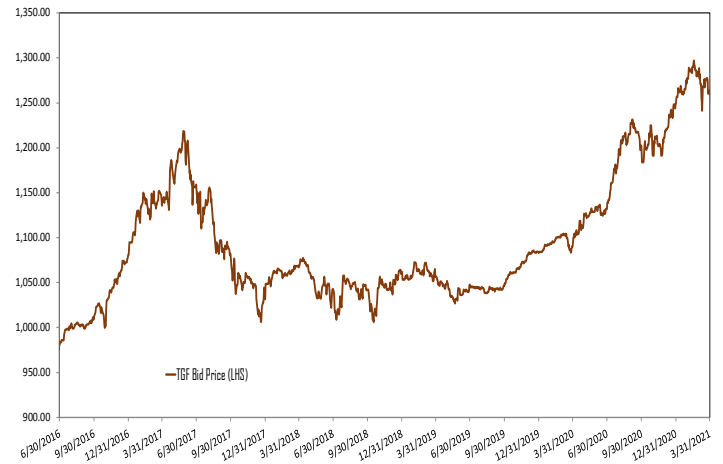
## Takaful Growth Fund (TGF)

### 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

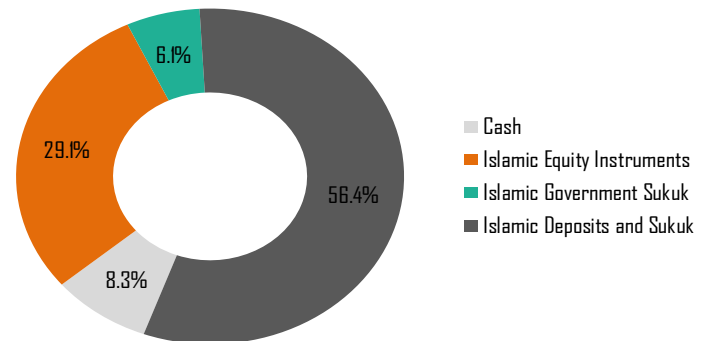
### TGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 8.37 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,264.15
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	1.19%
One-Year Return	15.49%
Three-year Annualised Return	5.80%
Five-Year Annualised Return	5.25%
Cumulative Return Since Inception	33.07%
Annualised Return Since Inception	4.74%

Cash	8.3%
Islamic Equity Instruments	29.1%
Islamic Government Sukuk	6.1%
Islamic Deposits and Sukuk	56.4%

\*All returns above are net of charges

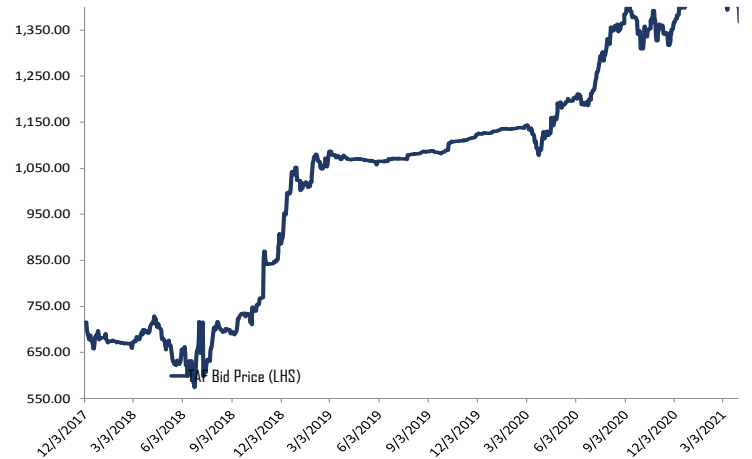
## Takaful Aggressive Fund (TAF)

### 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).

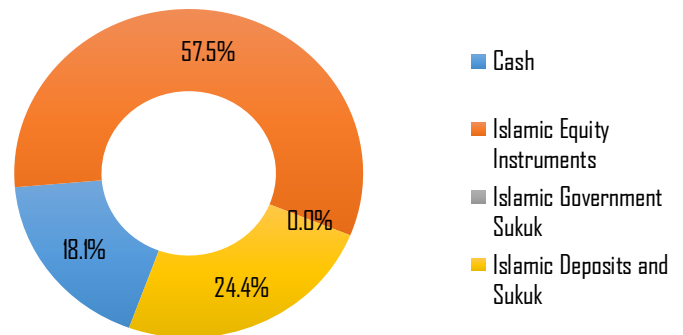
### TAF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 414.5 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,422.40
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	-0.32%
One-Year Return	29.01%
Annualised Return Since Inception	10.64%

\*All returns above are net of charges

Cash	18.1%
Islamic Equity Instruments	57.5%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	24.4%

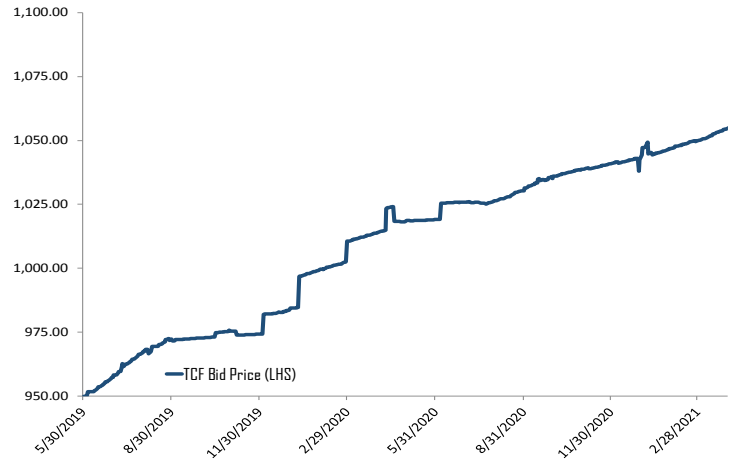
## Takaful Conservative Fund (TCF)

### 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).

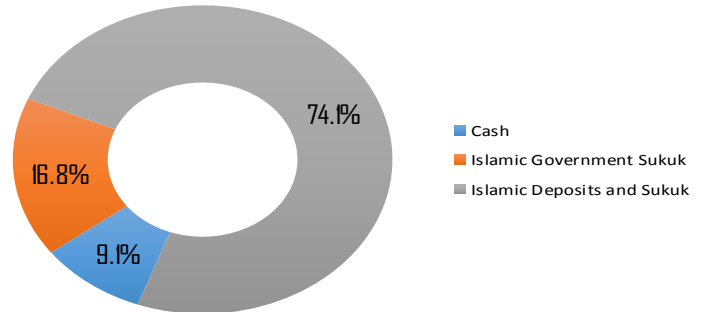
### TCF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 88.91 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,054.60
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	1.09%
One-Year Return	4.03%
Annualised Return Since Inception	5.78%

Cash	9.1%
Islamic Government Sukuk	16.8%
Islamic Deposits and Sukuk	74.1%

\* All returns above are net of charges