

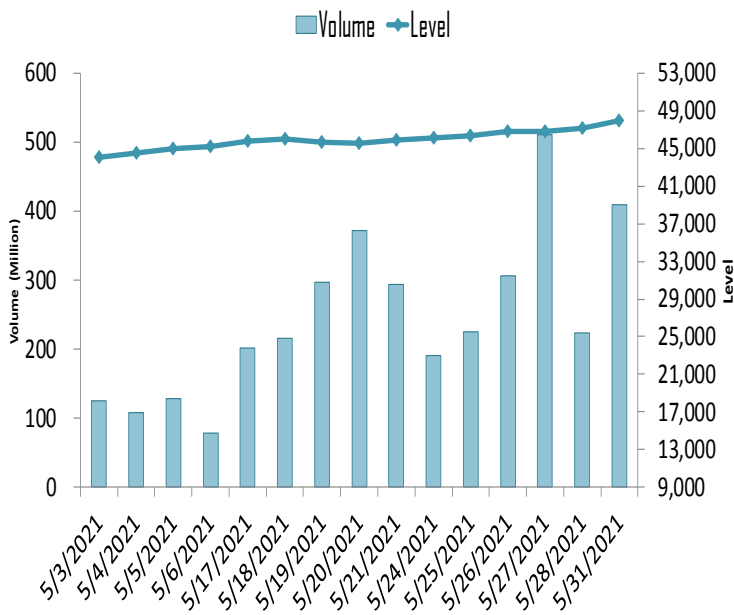
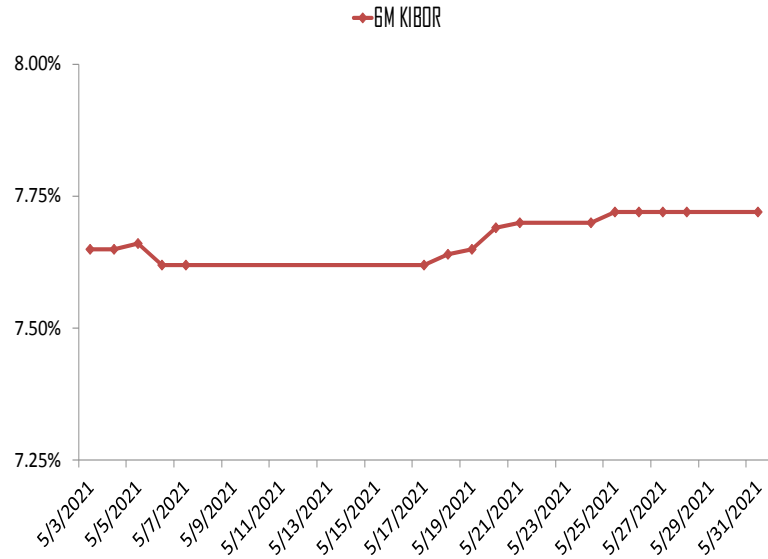


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP maintained the policy rate at 7% in the recent Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased by 0.08% to 7.72% over the month. The latest weighted average yield for T-Bills stand at 7.34% and 7.58% and 7.66% for 3m, 6m and 12m paper bids were rejected.
- CPI for the outgoing month was 10.9% compared to 11.1% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 8.21% over the month to end at 47,896 points. Average daily volume increased over the last month to 245 m. Foreign selling of about US\$ 43 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 155.5 in the open market.
- Average crude prices increased approximately 5.6% from the previous month to end at US\$65.2(WTI) & \$68.5 (Brent) per barrel.

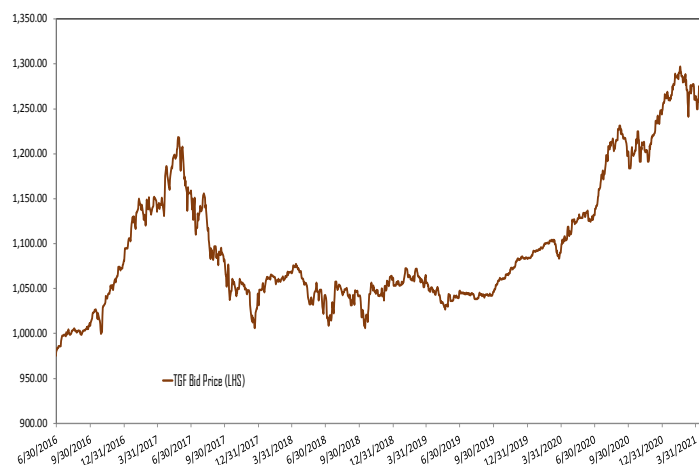
Takaful Growth Fund (TGF)

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

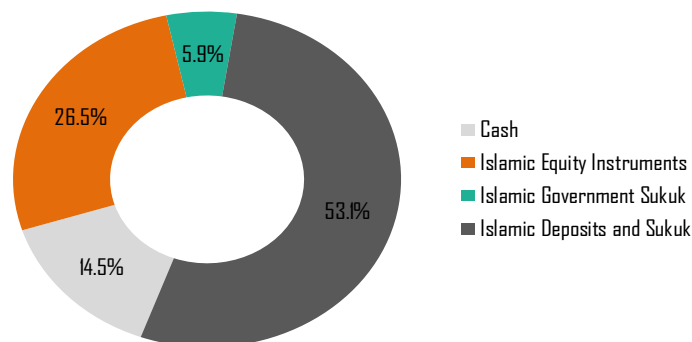
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 8.89 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,292.82
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	3.49%
One-Year Return	14.02%
Three-year Annualised Return	7.37%
Five-Year Annualised Return	5.62%
Cumulative Return Since Inception	36.09%
Annualised Return Since Inception	4.99%

Cash	14.5%
Islamic Equity Instruments	26.5%
Islamic Government Sukuk	5.9%
Islamic Deposits and Sukuk	53.1%

*All returns above are net of charges

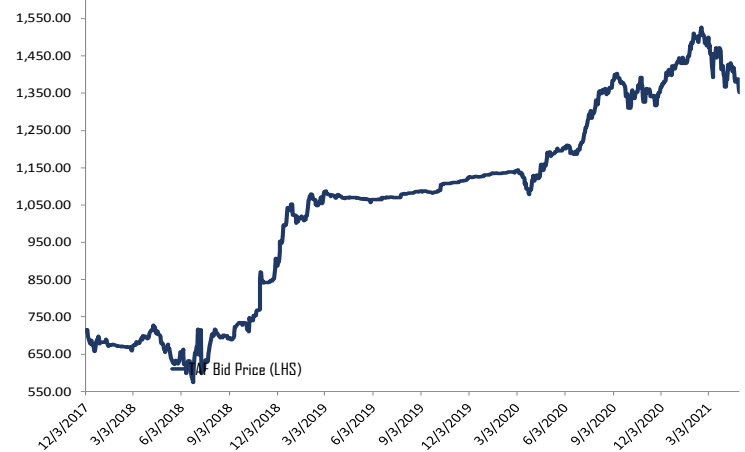
Takaful Aggressive Fund (TAF)

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).

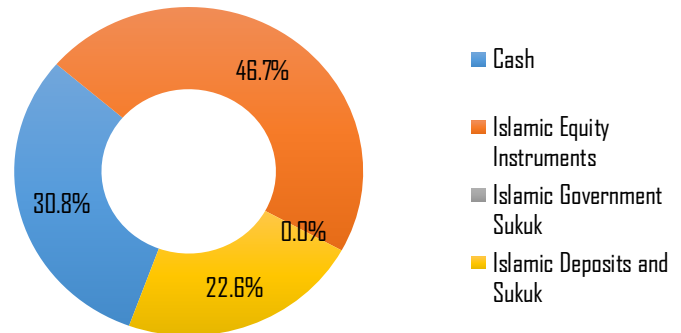
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 448.02 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,454.53
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	1.93%
One-Year Return	20.87%
Annualised Return Since Inception	10.79%

*All returns above are net of charges

Cash	30.8%
Islamic Equity Instruments	46.7%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	22.6%

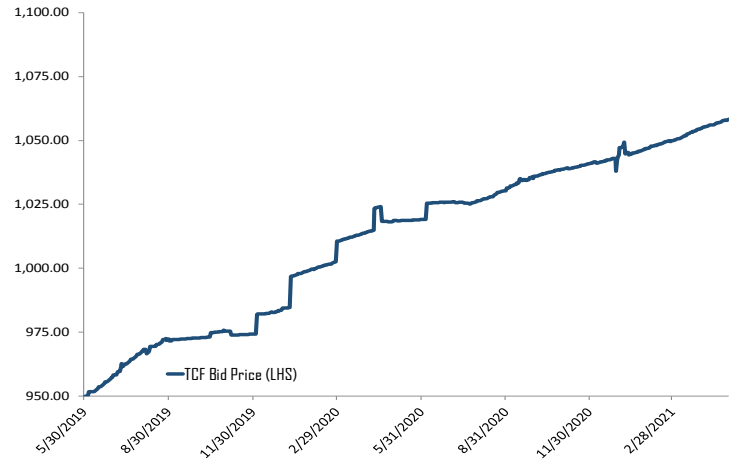
Takaful Conservative Fund (TCF)

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).

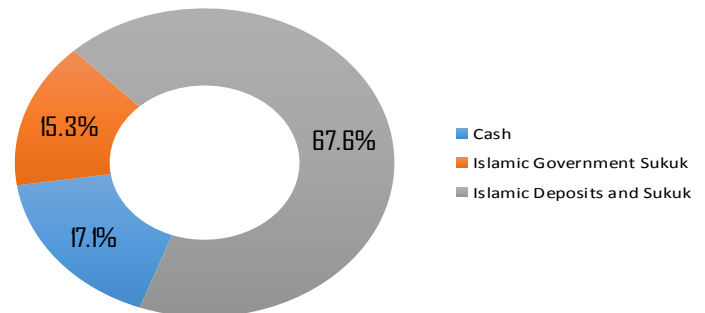
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 97.44 Million
Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	1,062.11
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	1.80%
One-Year Return	4.23%
Annualised Return Since Inception	5.66%

Cash	17.1%
Islamic Government Sukuk	15.3%
Islamic Deposits and Sukuk	67.6%

* All returns above are net of charges