



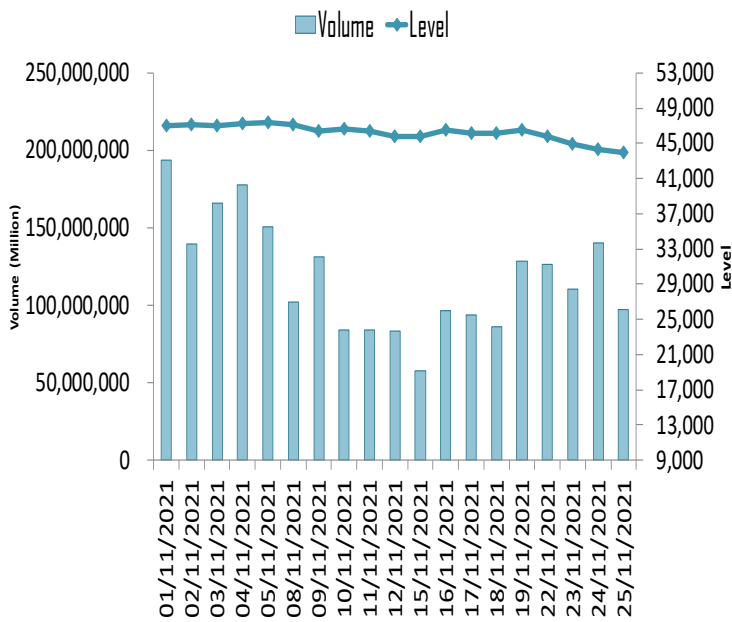
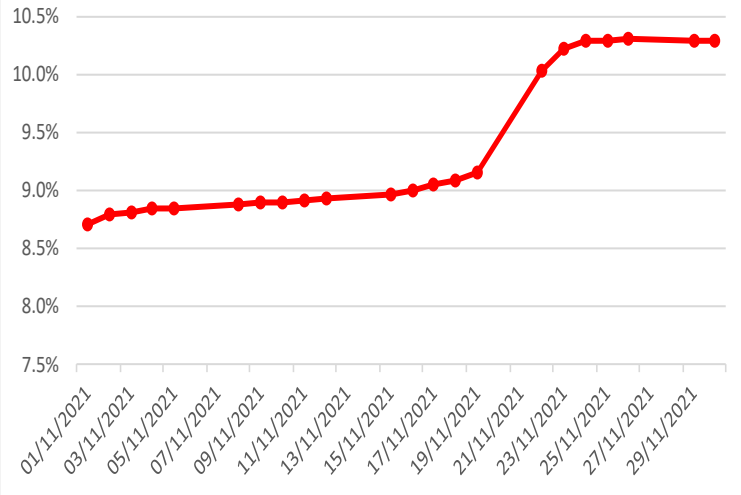
INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP increased policy rate by 150 bps in its monetary policy meeting in November. Benchmark lending rate - 6m KIBOR - increased by 1.43% to 10.29% over the month. The latest weighted average yield for T-Bills stand at 10.39%, 11.06% and 11.35% for 3m, 6m and 9 m.
- CPI for the outgoing month was 11.5% compared to 9.20% for the previous month.

6 month Kibor



Equity Market Review:

- KSE-100 Index decreased by 2.41% over the month to end at 45,072 points. Average daily volume increased over the last month to 125m. Foreign selling of about US\$ 141 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 176.25 in the open market.
- Average crude prices decreased approximately 17.5% from the previous month to end at US\$66.14 (WTI) & US\$70.86 (Brent) per barrel.

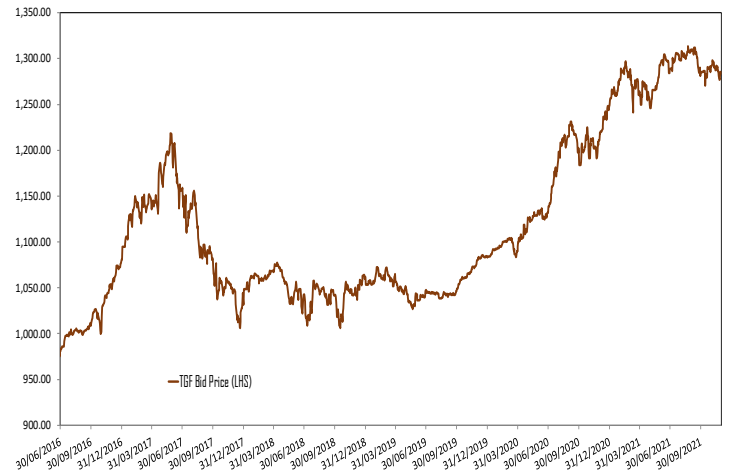
Takaful Growth Fund (TGF)

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

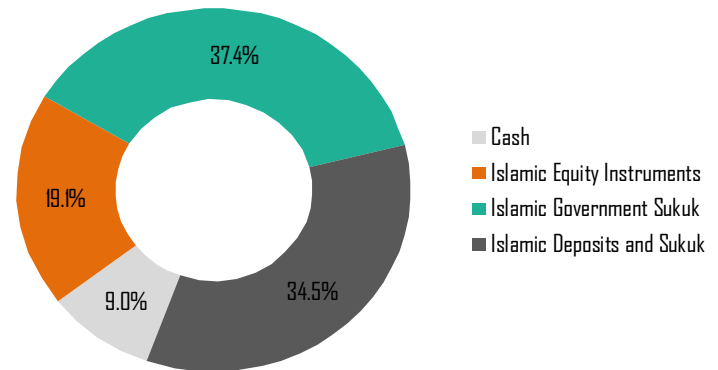
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 10.16 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,283.65
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	2.75%
One-Year Return	6.00%
Three-year Annualised Return	6.92%
Five-Year Annualised Return	4.12%
Cumulative Return Since Inception	35.12%
Annualised Return Since Inception	4.50%

Cash	9.0%
Islamic Equity Instruments	19.1%
Islamic Government Sukuk	37.4%
Islamic Deposits and Sukuk	34.5%

*All returns above are net of charges

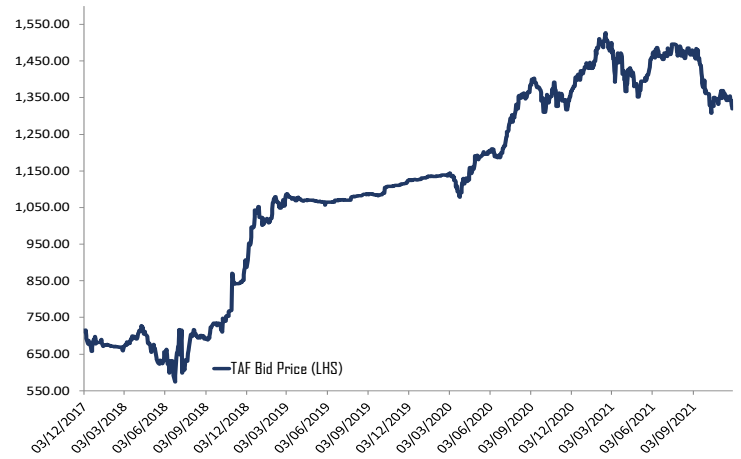
Takaful Aggressive Fund (TAF)

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).

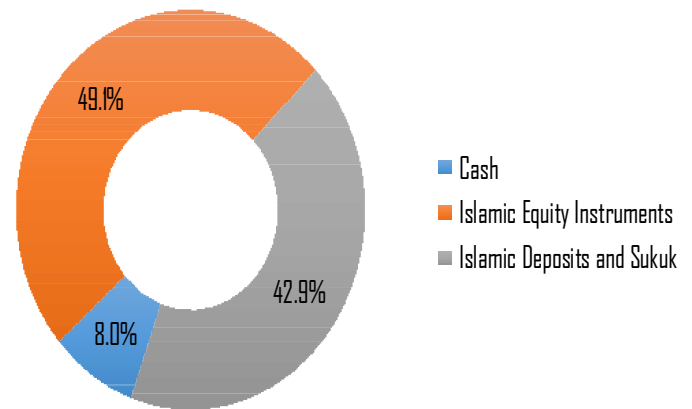
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 514.76 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,319.52
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	-7.53%
One-Year Return	-2.43%
Annualised Return Since Inception	7.30%

Cash	8.0%
Islamic Equity Instruments	49.1%
Islamic Deposits and Sukuk	42.9%

*All returns above are net of charges

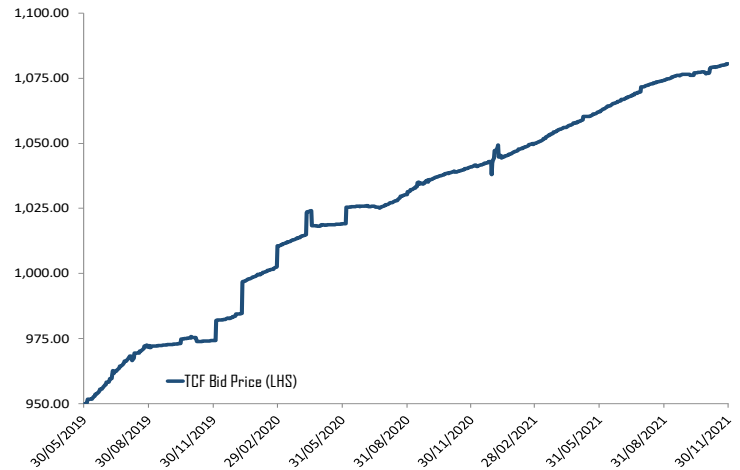
Takaful Conservative Fund (TCF)

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).

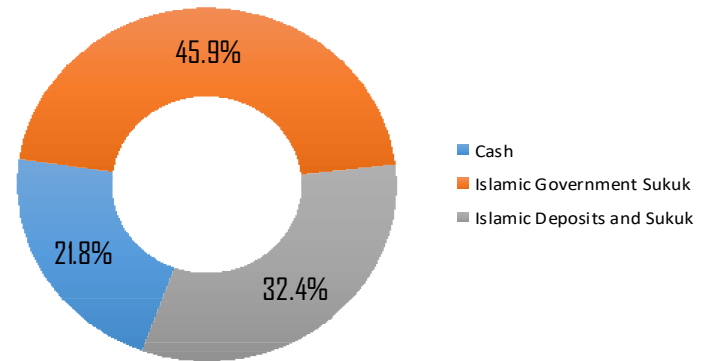
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 250.93 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,080.50
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	3.57%
One-Year Return	3.81%
Annualised Return Since Inception	5.23%

Cash	21.8%
Islamic Government Sukuk	45.9%
Islamic Deposits and Sukuk	32.4%

*All returns above are net of charges.