

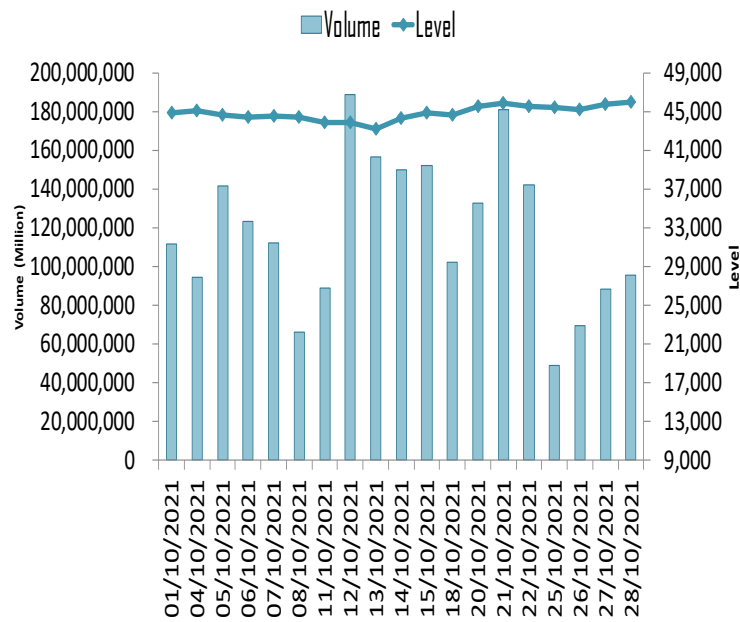
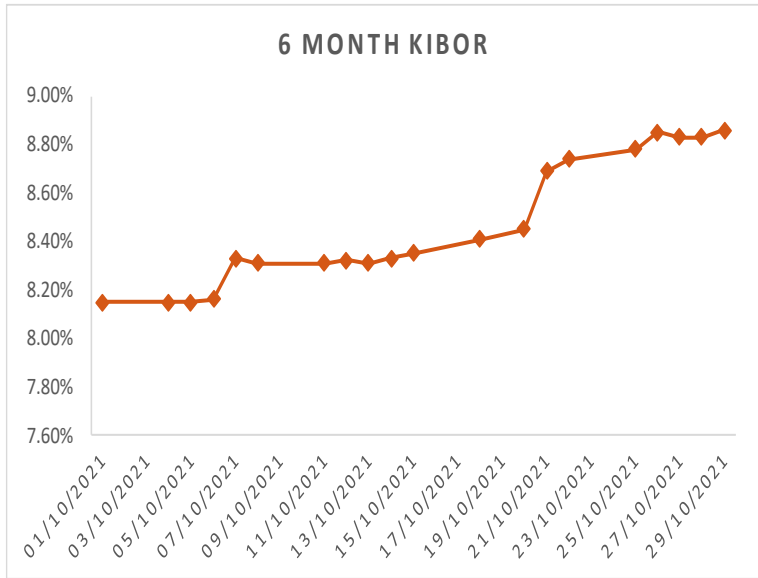


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.71% to 8.86% over the month. The latest weighted average yield for T-Bills stand at 8.38% and 8.50% for 3m and 6m.
- CPI for the outgoing month was 9.20% compared to 8.98% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.86% over the month to end at 46,184 points. Average daily volume decreased over the last month to 119m. Foreign selling of about US\$ 30.86 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 172.15 in the open market.
- Average crude prices increased approximately 10% from the previous month to end at US\$82.78 (WTI) & \$83.40 (Brent) per barrel.

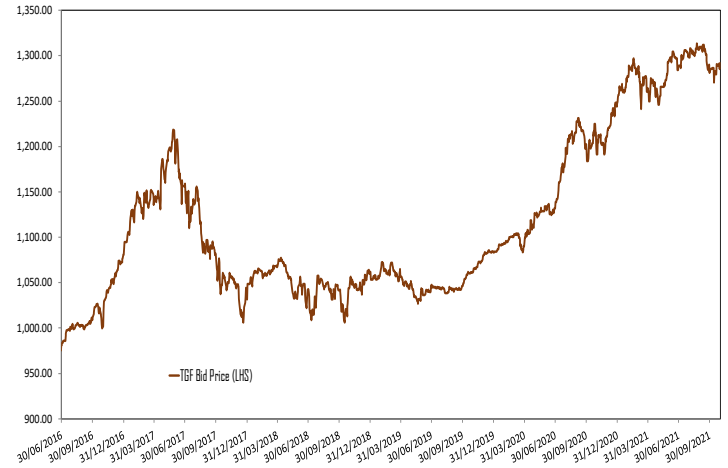
Takaful Growth Fund (TGF)

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

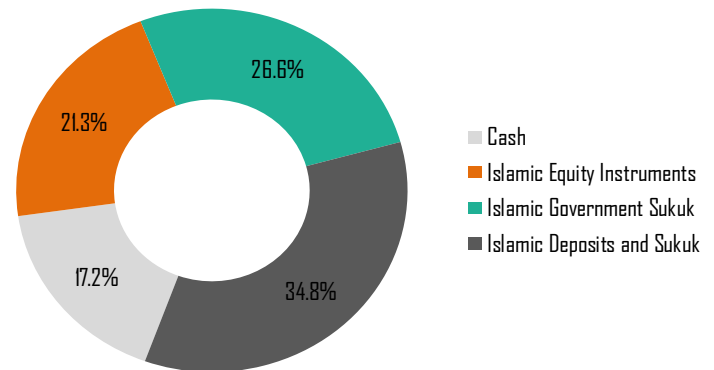
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 9.91 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,291.54
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	3.38%
One-Year Return	8.42%
Three-year Annualised Return	7.13%
Five-Year Annualised Return	5.21%
Cumulative Return Since Inception	35.95%
Annualised Return Since Inception	4.65%

Cash	17.2%
Islamic Equity Instruments	21.3%
Islamic Government Sukuk	26.6%
Islamic Deposits and Sukuk	34.8%

*All returns above are net of charges

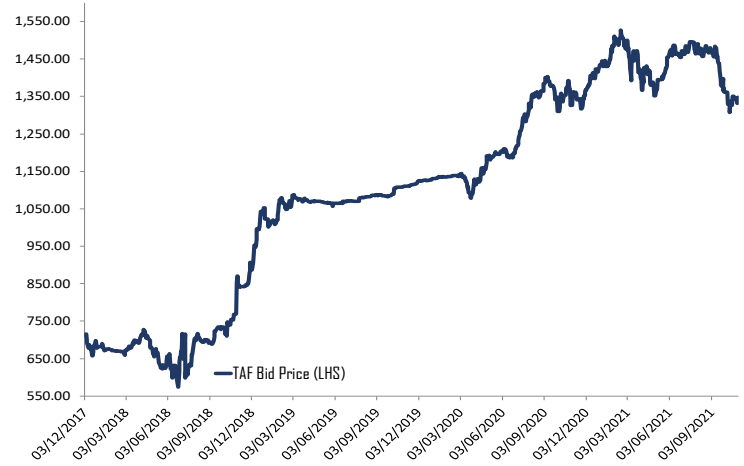
Takaful Aggressive Fund (TAF)

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).

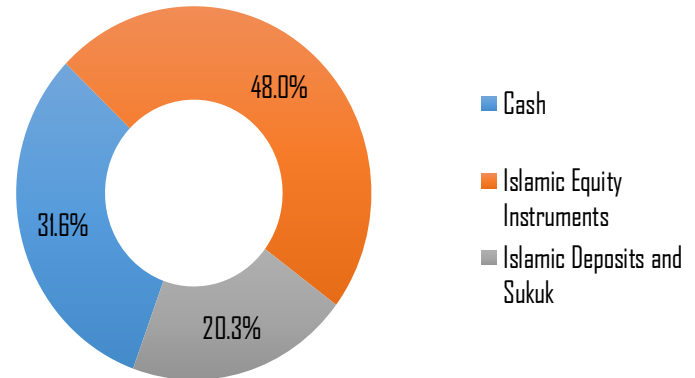
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 492.86 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,347.21
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	-5.59%
One-Year Return	1.56%
Annualised Return Since Inception	7.93%

Cash	31.6%
Islamic Equity Instruments	48.0%
Islamic Deposits and Sukuk	20.3%

* All returns above are net of charges

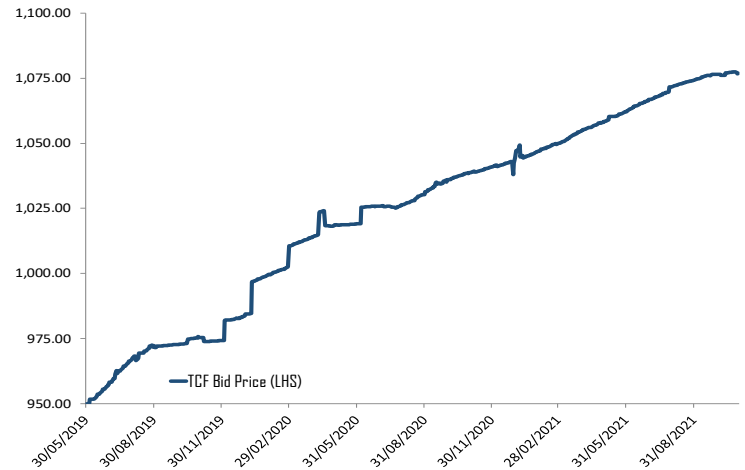
Takaful Conservative Fund (TCF)

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).

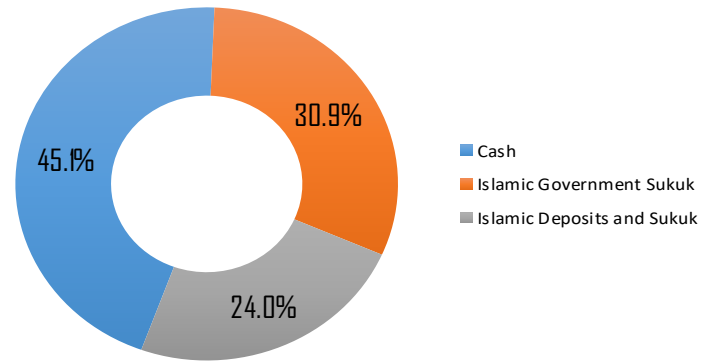
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 210.25 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,076.85
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	3.22%
One-Year Return	3.67%
Annualised Return Since Inception	5.26%

*All returns above are net of charges.

Cash	45.1%
Islamic Government Sukuk	30.9%
Islamic Deposits and Sukuk	24.0%