



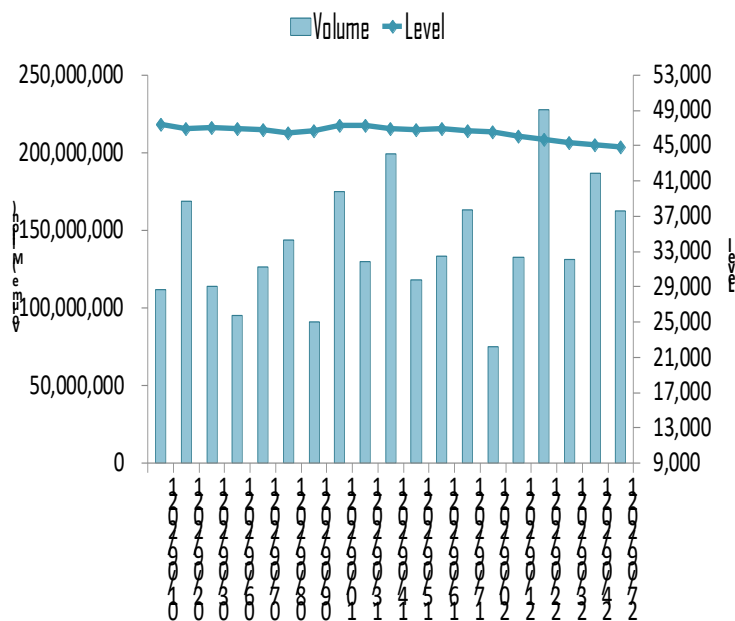
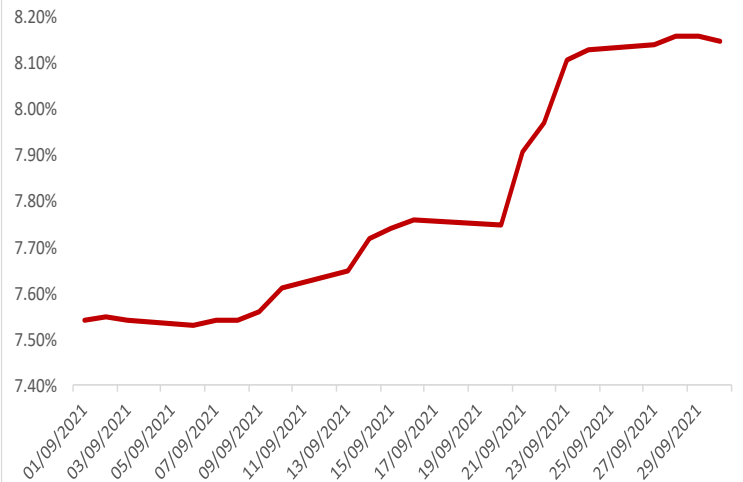
INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP increased the policy rate to 7.25% in the recent Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased by 0.61% to 8.15% over the month. The latest weighted average yield for T-Bills stand at 7.70% and 8.06% for 3m and 6m.
- CPI for the outgoing month was 8.98% compared to 8.4% for the previous month.

6 Month KIBOR



Equity Market Review:

- KSE-100 Index decreased by 5.31% over the month to end at 44,899 points. Average daily volume increased over the last month to 149m. Foreign selling of about US\$ 44.9 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 170.30 in the open market.
- Average crude prices increased approximately 7.85% from the previous month to end at US\$75.22 (WTI) & \$77.81 (Brent) per barrel.

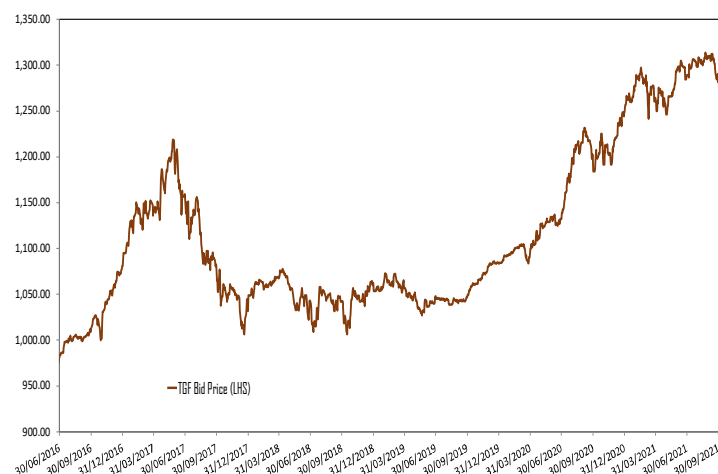
Takaful Growth Fund (TGF)

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

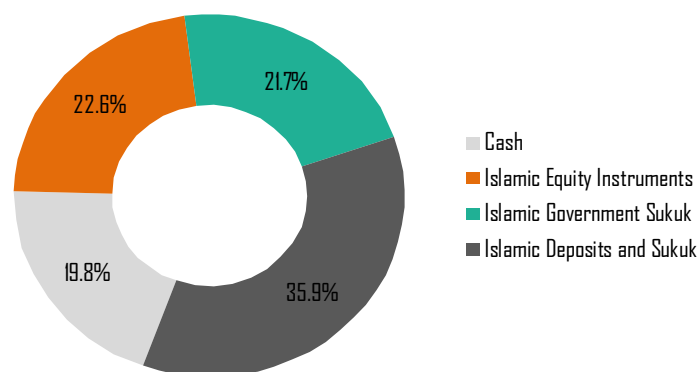
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 9.63 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,285.35
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	2.89%
One-Year Return	7.35%
Three-year Annualised Return	7.26%
Five-Year Annualised Return	4.90%
Cumulative Return Since Inception	35.30%
Annualised Return Since Inception	4.64%

Cash	19.8%
Islamic Equity Instruments	22.6%
Islamic Government Sukuk	21.7%
Islamic Deposits and Sukuk	35.9%

*All returns above are net of charges

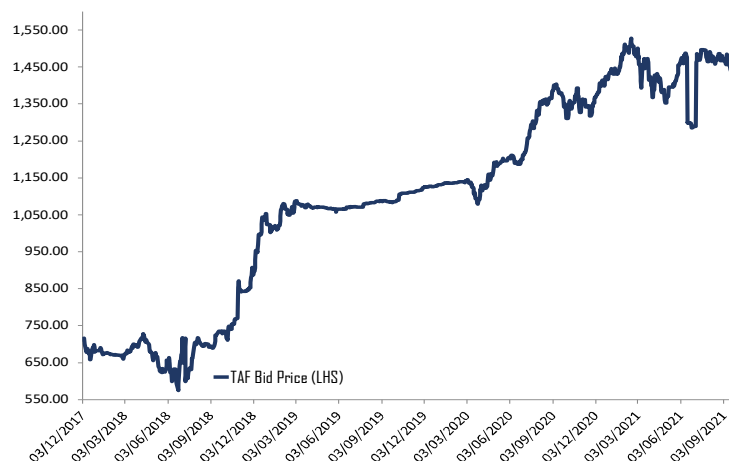
Takaful Aggressive Fund (TAF)

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:

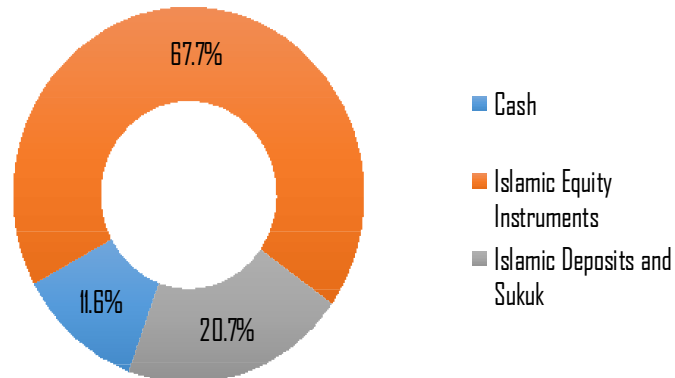
Assets Under Management	PKR 489.74 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,371.84
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	-3.86%
One-Year Return	9.99%
Annualised Return Since Inception	8.52%

* All returns above are net of charges

Asset Allocation:



Cash	11.6%
Islamic Equity Instruments	67.7%
Islamic Deposits and Sukuk	20.7%

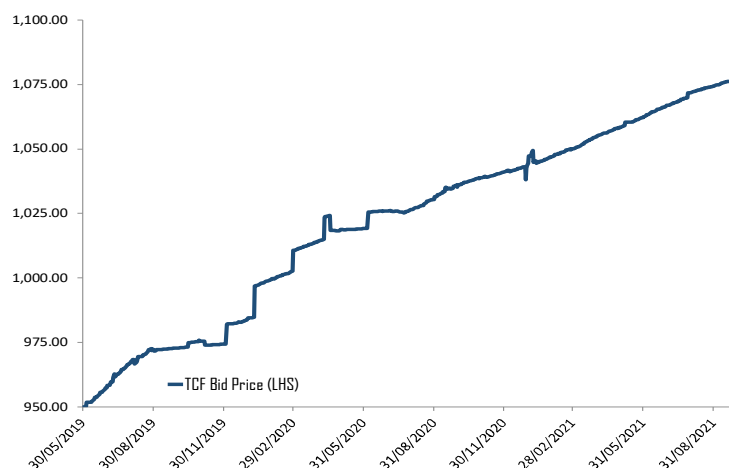
Takaful Conservative Fund (TCF)

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).

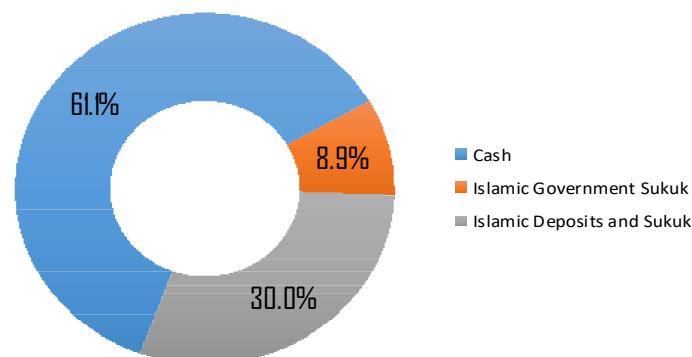
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 169.84 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,076.56
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	3.19%
One-Year Return	4.42%
Annualised Return Since Inception	5.44%

*All returns above are net of charges.

Cash	61.1%
Islamic Government Sukuk	8.9%
Islamic Deposits and Sukuk	30.0%