

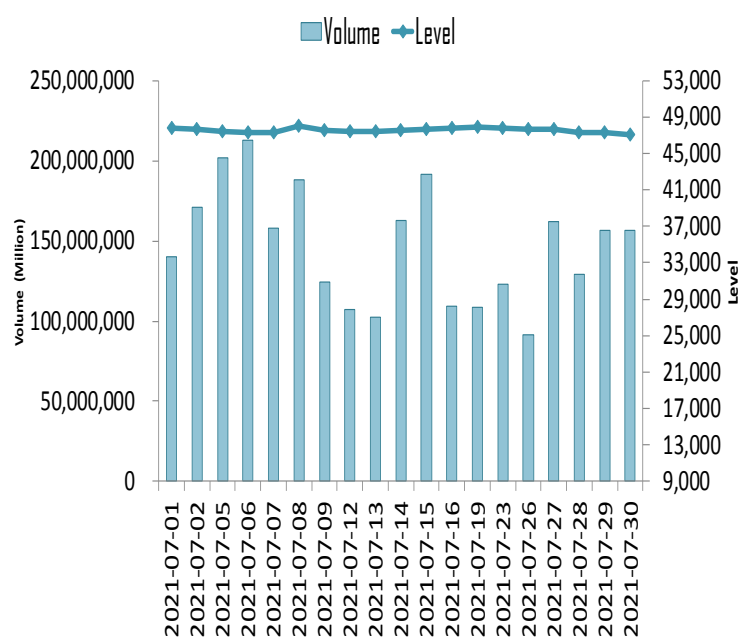
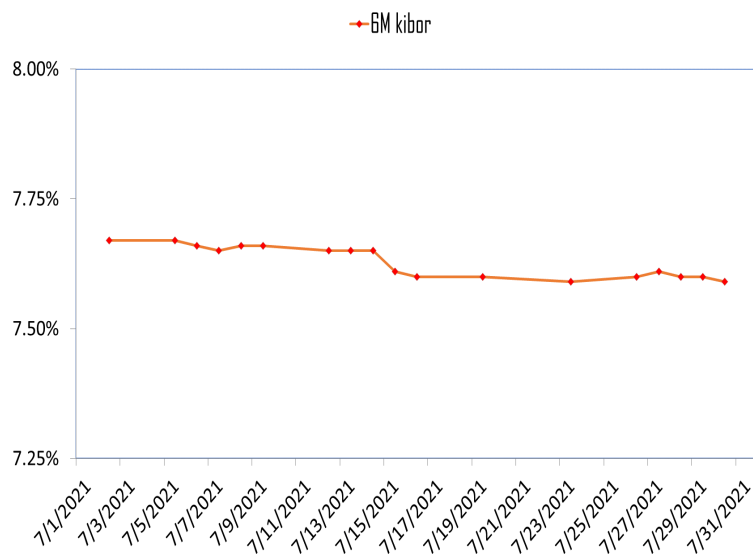


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP maintained policy rate at 7% in its July monetary policy meeting. Benchmark lending rate - 6m KIBOR - decreased by 0.10% to 7.59% over the month. The latest weighted average yield for T-Bills stand at 7.23% and 7.50% for 3m and 6m whereas 12m paper bids were rejected.
- CPI for the outgoing month was 8.4% compared to 9.7% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 0.63% over the month to end at 47,055 points. Average daily volume increased over the last month to 147 m. Foreign selling of about US\$ 28.6 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 162.45 in the open market.
- Average crude prices increased approximately 2.10% from the previous month to end at US\$72.5 (WTI) & \$75.2 (Brent) per barrel.

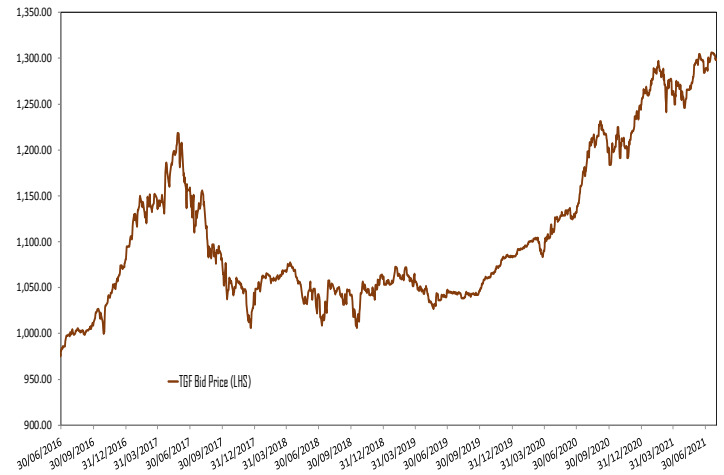
Takaful Growth Fund (TGF)

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

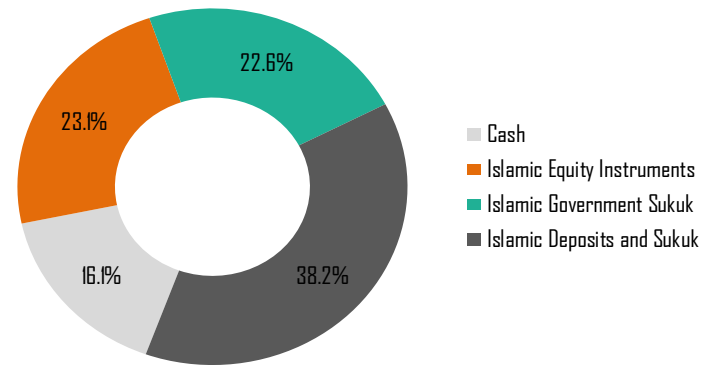
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 9.3 Billion
Launch Date	09/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,297.86
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	3.89%
One-Year Return	8.32%
Three-year Annualised Return	7.25%
Five-Year Annualised Return	5.37%
Cumulative Return Since Inception	36.62%
Annualised Return Since Inception	4.92%

Cash	16.1%
Islamic Equity Instruments	23.1%
Islamic Government Sukuk	22.6%
Islamic Deposits and Sukuk	38.2%

*All returns above are net of charges

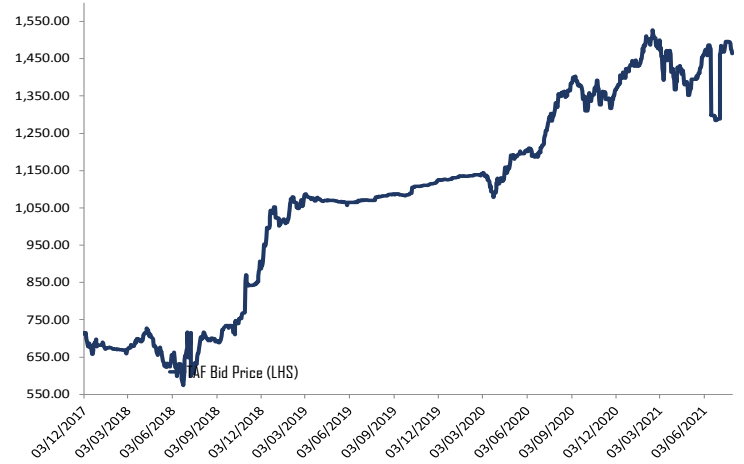
Takaful Aggressive Fund (TAF)

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).

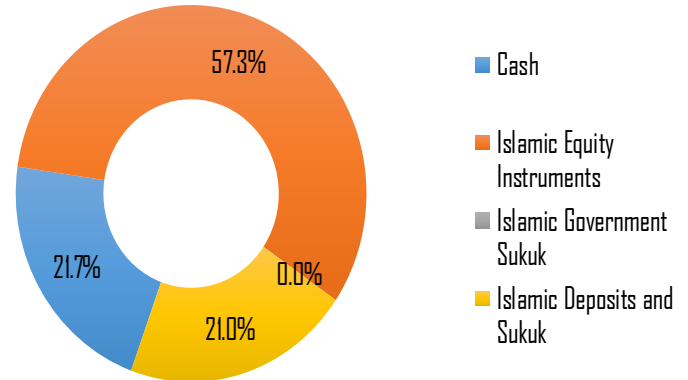
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 485.85 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,463.87
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	2.59%
One-Year Return	9.99%
Annualised Return Since Inception	10.51%

*All returns above are net of charges

Cash	21.7%
Islamic Equity Instruments	57.3%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	21.0%

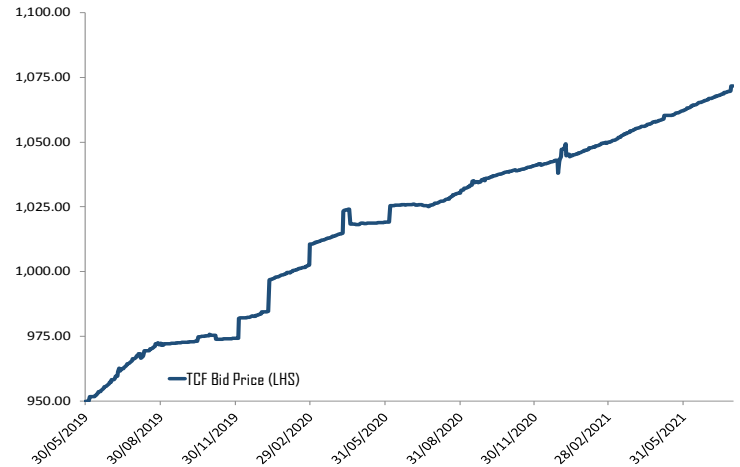
Takaful Conservative Fund (TCF)

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).

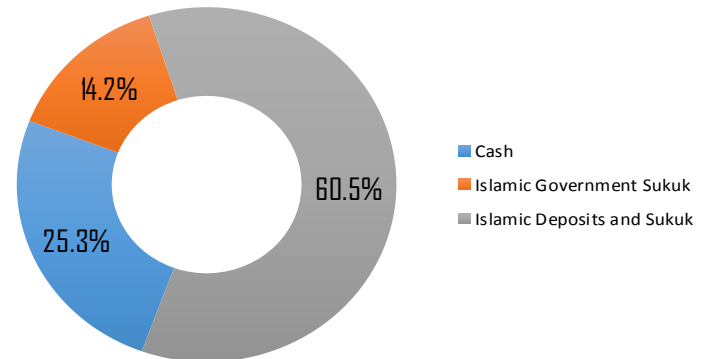
TCF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 109.6 Million
Launch Date	23/05/2019
Bid Price At Inception	950
Bid Price (Current)	1,071.70
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	2.72%
One-Year Return	4.42%
Annualised Return Since Inception	5.65%

*All returns above are net of charges.

Cash	25.3%
Islamic Government Sukuk	14.2%
Islamic Deposits and Sukuk	60.5%