

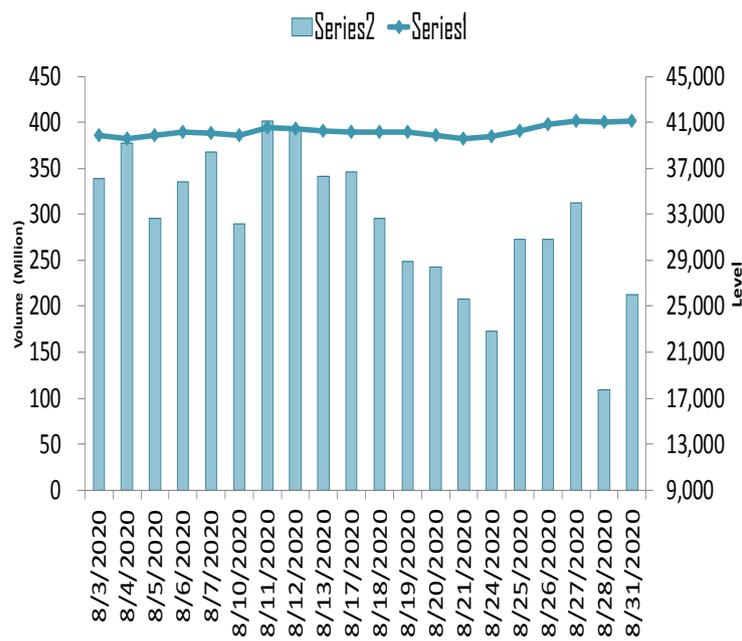
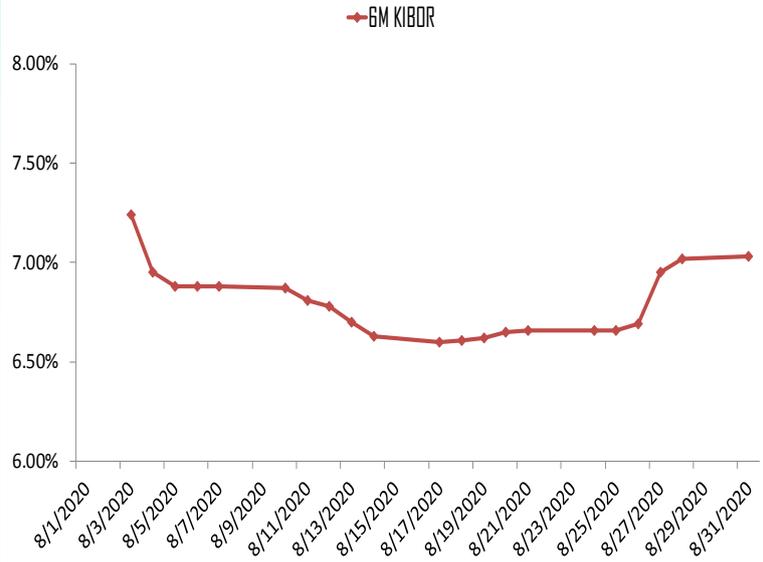


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.22% to 7.03% over the month. The latest weighted average yield for T-Bills stand at 7.09%, 7.16%, and 7.23% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.2% compared to 9.3% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 4.7% over the month to end at 41,111 points. Average daily volume decreased over the last month to 292m. Foreign buying of about US\$ 6.8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 168.15 in the open market.
- Average crude prices increased approximately 3.6% from the previous month to end at US\$42.3(WTI) & \$44.7(Brent) per barrel.

Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities, as well as equities with strong fundamentals, attractive yields, and sustainable growth.

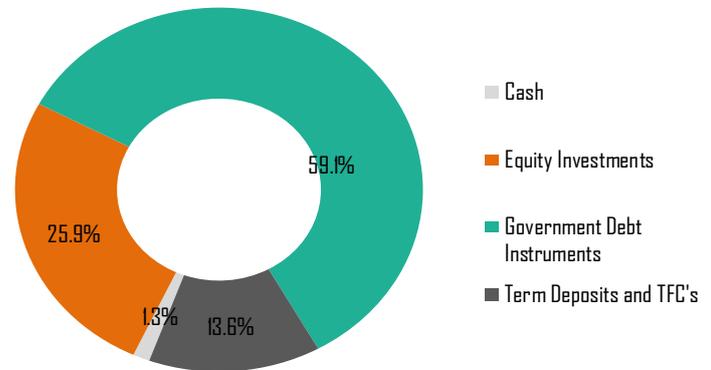
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 114.86 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,840.21
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	11.98%
One-Year Return	18.60%
Three-year Annualised Return	3.43%
Five-Year Annualised Return	4.99%
Cumulative Return Since Inception	1837.06%
Annualised Return Since Inception	11.85%

Cash	1.3%
Equity Investments	25.9%
Government Debt Instruments	59.1%
Term Deposits and TFC's	13.6%

*All returns above are net of charges

Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

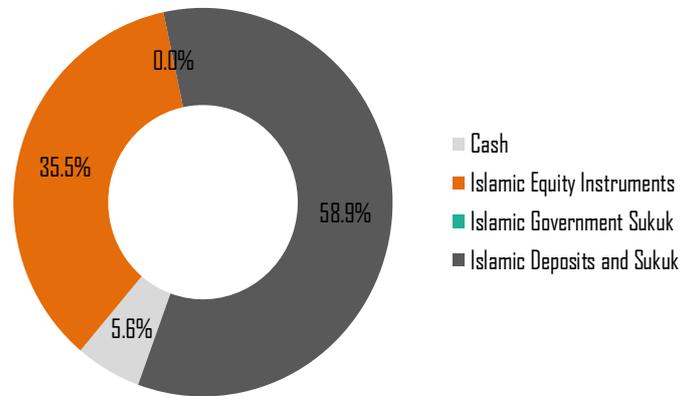
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.15 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,429.49
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	11.95%
One-Year Return	17.63%
Three-year Annualised Return	1.44%
Five-Year Annualised Return	5.12%
Cumulative Return Since Inception	200.94%
Annualised Return Since Inception	9.19%

Cash	5.6%
Islamic Equity Instruments	35.5%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	58.9%

*All returns above are net of charges

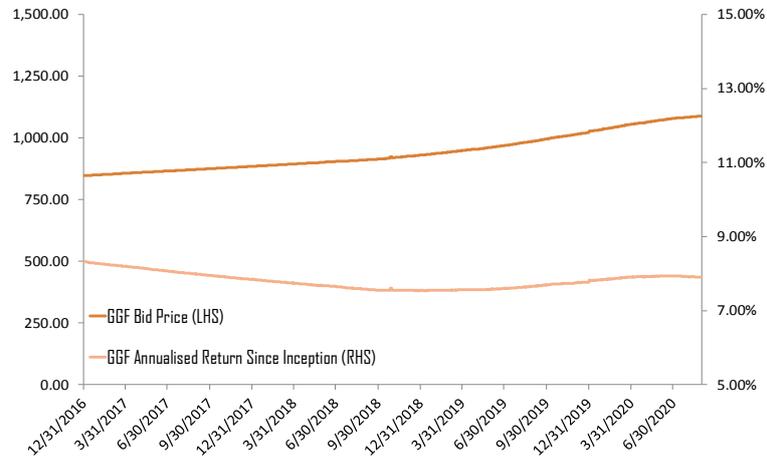
Guaranteed Growth Fund (GGF)

Fund Objective:

GGF is a low-risk fund that offers capital protection along with growth preservation — GGF guarantees that bid price will not fall.

GGF invests only in short-term government and corporate debt instruments, term deposits, and cash.

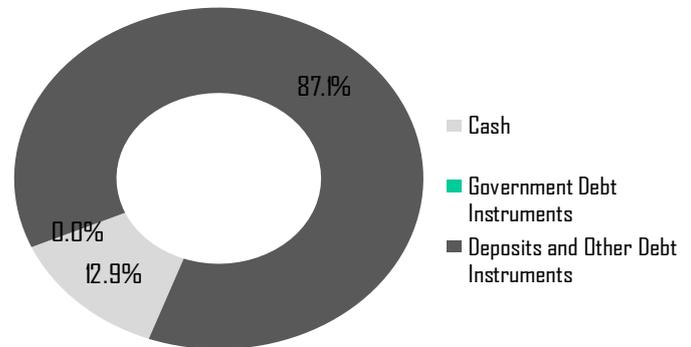
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.88 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,088.69
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	6.20%
One-Year Return	10.34%
Three-year Annualised Return	7.68%
Five-year Annualised Return	6.50%
Cumulative Return Since Inception	129.20%
Annualised Return Since Inception	7.90%

Cash	12.9%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	87.1%

* All returns above are net of charges

Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

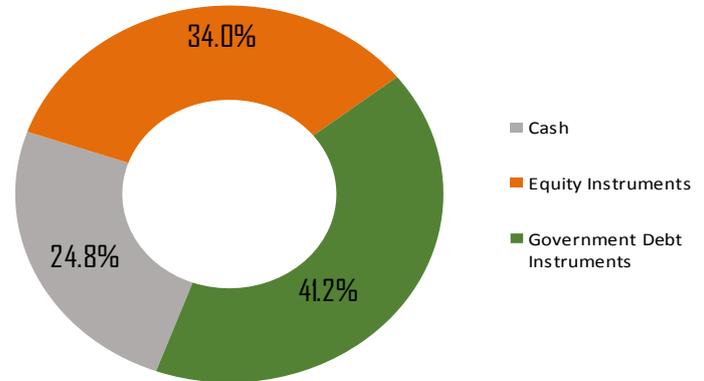
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 356.39 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,356.33
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	21.14%
One-Year Return	25.01%
Annualised Return Since Inception	11.00%

Cash	24.8%
Equity Instruments	34.0%
Government Debt Instruments	41.2%

*All returns above are net of charges