



INVESTMENT MATTERS



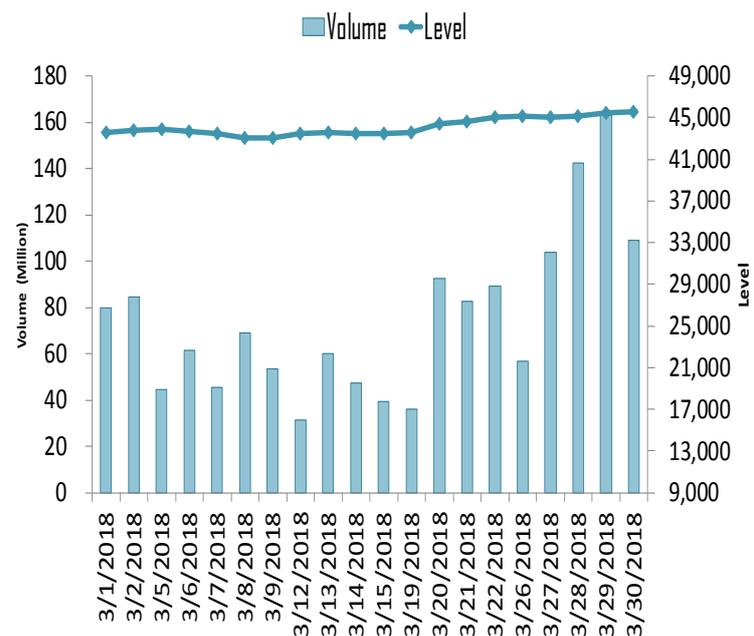
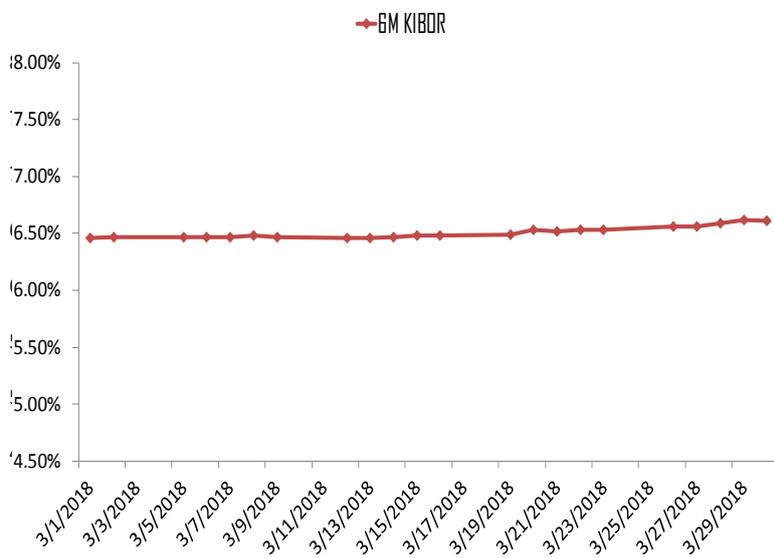
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.15% to 6.61% over the month. The latest weighted average yield for T-Bills stand at 6.26% for 3m paper, whereas bids for 6m and 12m were not received.
- CPI for the outgoing month was 3.2% compared to 3.8% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 5.21% over the month to end at 45,525.90 points. Average daily volume remained similar to last month at 74.60m. Foreign selling of about US\$22.39m (net) was witnessed over the month.
- Factors contributing to positive performance of the index included smooth progression of the Senate Elections, PKR devaluation of approximately 5% and strong growth in the manufacturing sector.

Currency & Commodity Review:

- The USD remained stable over the month, closing at 116.50 in the open market.
- Average crude prices (Brent and WTI) increased approximately 0.95% from the previous month to end at US\$64.37 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.

Fund Information:

Assets Under Management	PKR 94.93 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1679.79
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

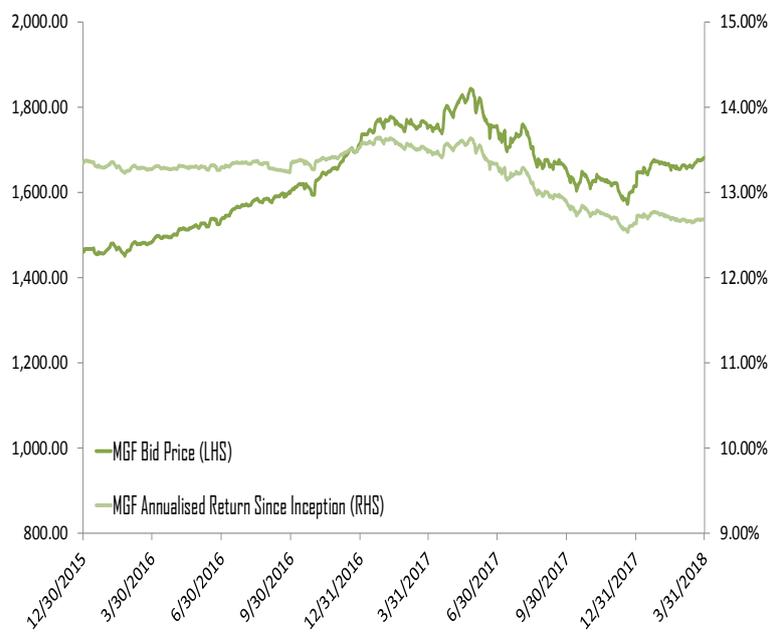
Fund Performance:

Calendar Year To Date	4.22%
One-Year Return	-4.18%
Three-year Annualised Return	7.97%
Five-Year Annualised Return	11.20%

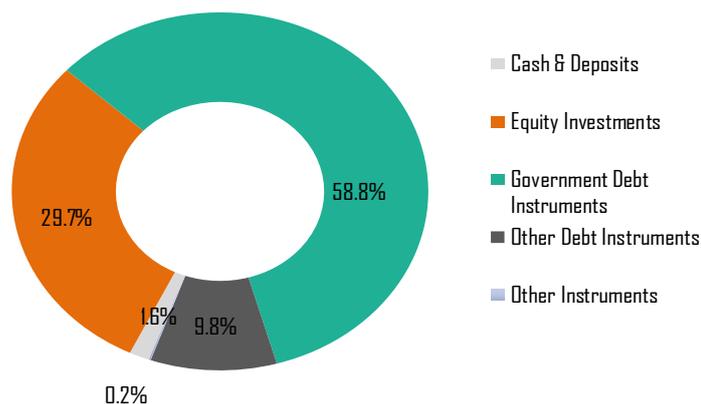
Cumulative Return Since Inception	1671.32%
Annualised Return Since Inception	12.69%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Banks	26.48%
Oil and Gas Produces	13.88%
Automobile and Parts	13.10%
Engineering	7.21%
Industrial Metals and Mining	5.91%
Other Sectors	33.42%

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.

Fund Information:

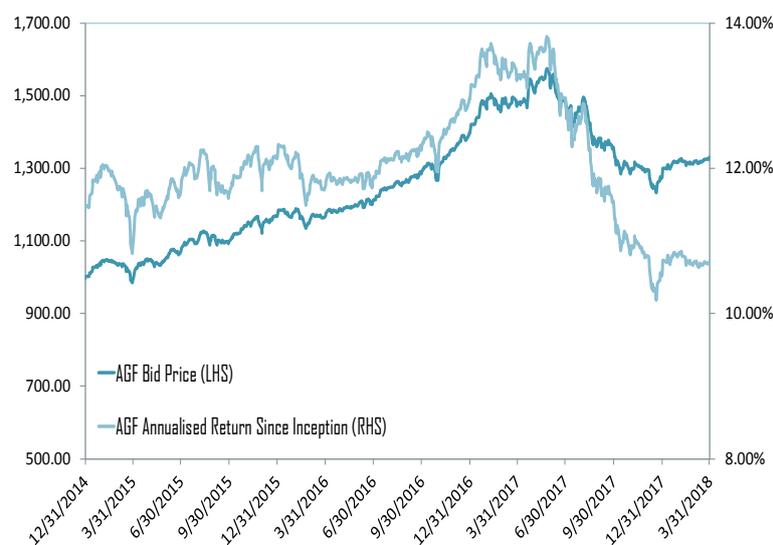
Assets Under Management	PKR3.79 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,330.28
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

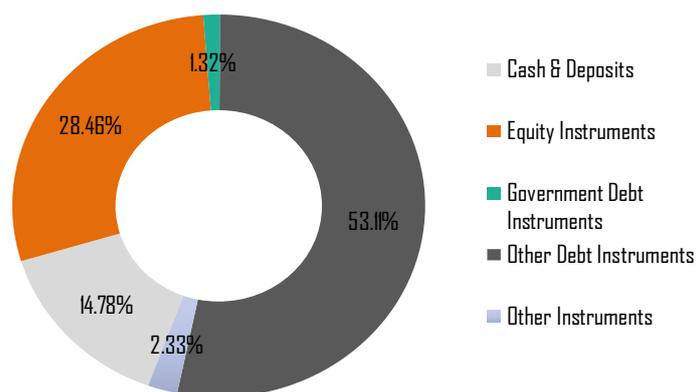
Calendar Year To Date	4.36%
One-Year Return	-10.09%
Three-year Annualised Return	10.23%
Five-Year Annualised Return	11.10%
Cumulative Return Since Inception	180.06%
Annualised Return Since Inception	10.72%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.78%
Equity Instruments	28.46%
Government Debt Instruments	1.32%
Other Debt Instruments	53.11%
Other Instruments	2.33%

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.

Fund Information:

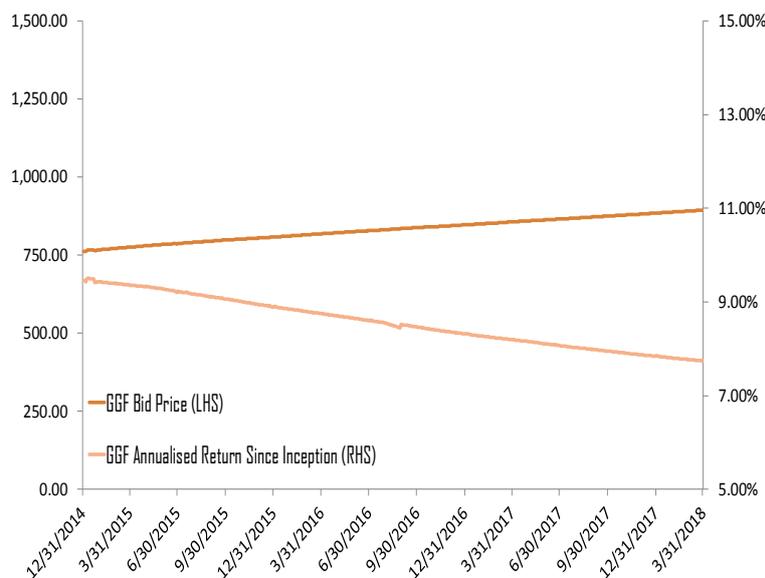
Assets Under Management	PKR 1.63 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	894.51
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

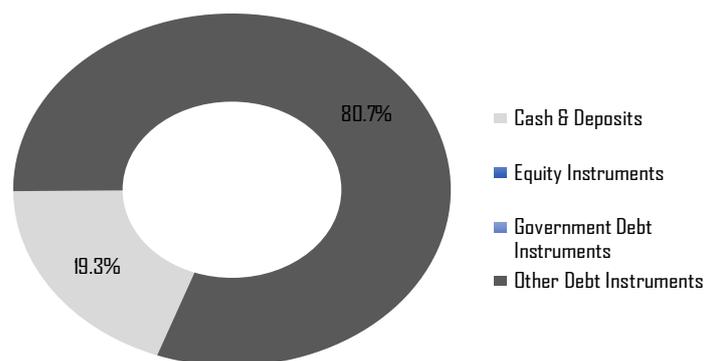
Calendar Year To Date	1.09%
One-Year Return	4.43%
Three-year Annualised Return	4.87%
Cumulative Return Since Inception	88.32%
Annualised Return Since Inception	7.75%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	19.3%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	80.7%

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.

Fund Information:

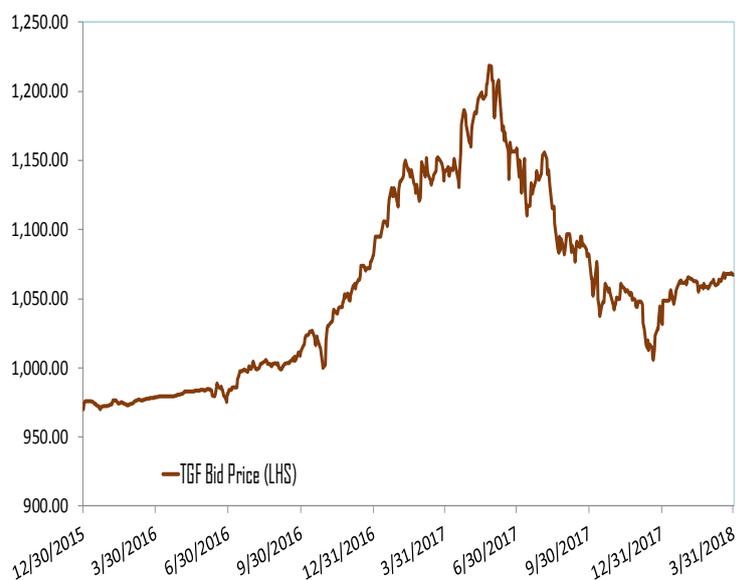
Assets Under Management	PKR 2.56 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1067.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

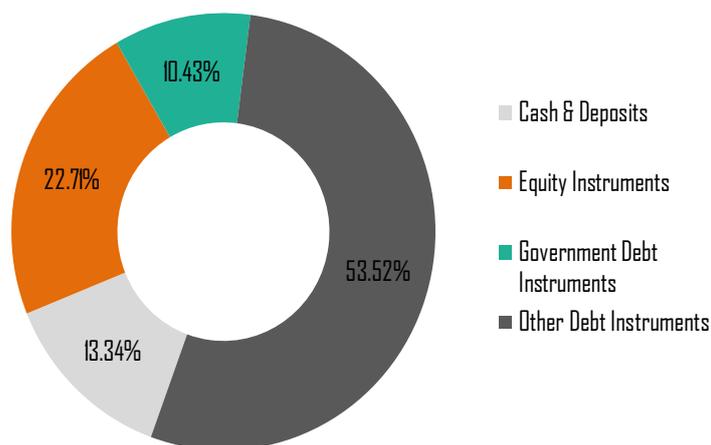
Calendar Year To Date	3.51%
One-Year Return	-6.57%
Cumulative Return Since Inception	12.37%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	13.34%
Equity Investments	22.71%
Government Debt Instruments	10.43%
Other Debt Instruments	53.52%