



INVESTMENT MATTERS



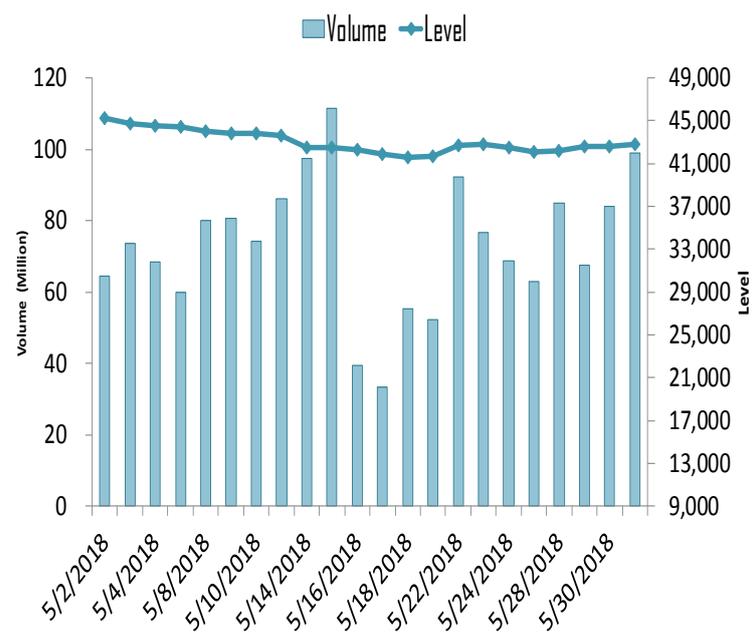
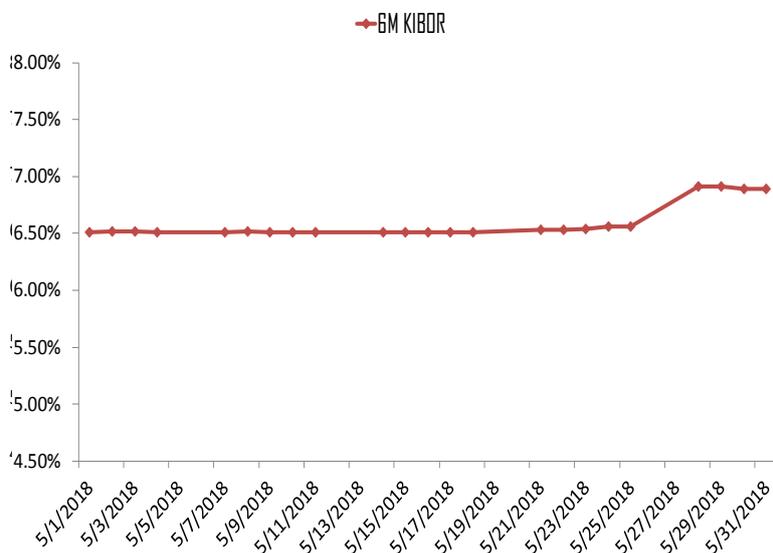
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.38% to 6.89% over the month. The latest weighted average yield for T-Bills stand at 6.26% for 3m paper, whereas bids for 6m and 12m paper were not received.
- CPI for the outgoing month was 4.2% compared to 3.7% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 5.81% over the month to end at 42,846.60 points. Average daily volume decreased over the last month to 73.33m. Foreign selling of about US\$73m (net) was witnessed over the month.
- The KSE 100 index declined mainly due to negative political scenario after comments of ex Prime Minister regarding Pakistan's involvement in terrorist attacks in India. Furthermore, the State Bank of Pakistan increased Policy rate by 50 bps during the month

Currency & Commodity Review:

- The USD increased over the month, closing at 118.80 in the open market.
- Average crude prices (Brent and WTI) increased approximately 6.22% from the previous month to end at US\$73.39 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:

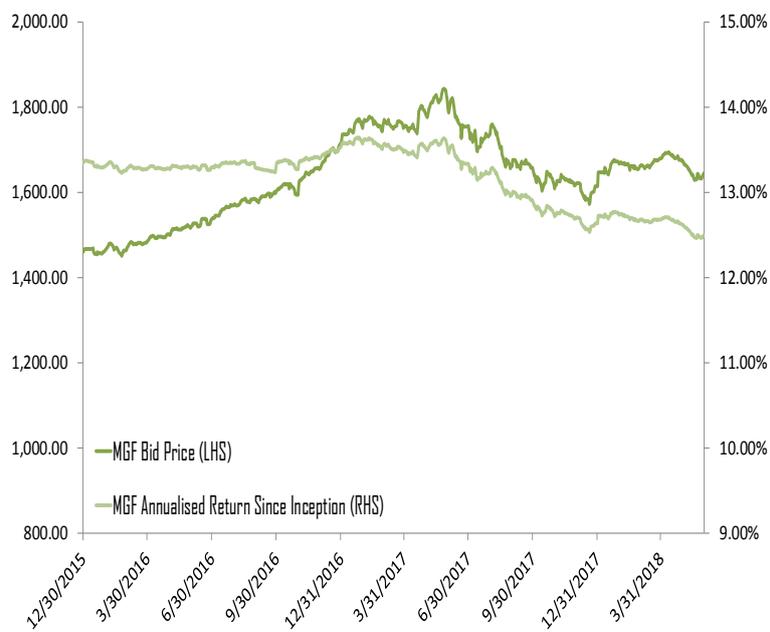
Assets Under Management	PKR 93.47 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1646.20
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

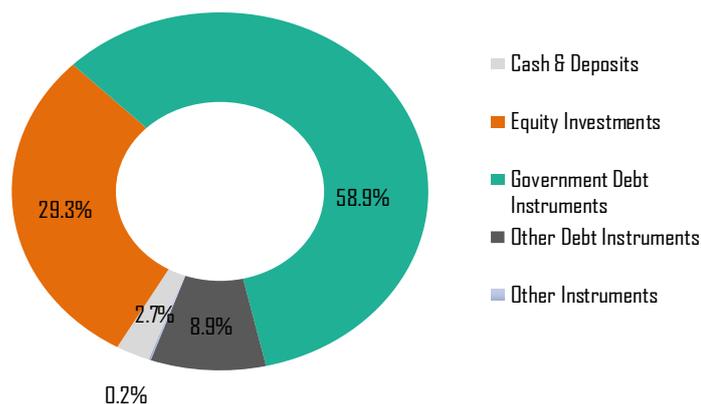
Calendar Year To Date	1.96%
One-Year Return	-9.65%
Three-year Annualised Return	5.58%
Five-Year Annualised Return	9.76%
Cumulative Return Since Inception	1632.85%
Annualised Return Since Inception	12.50%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Banks	29.73%
Oil and Gas Produces	19.80%
Automobile and Parts	11.26%
Industrial Metals and Mining	5.69%
Engineering	6.49%
Other Sectors	27.03%

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:

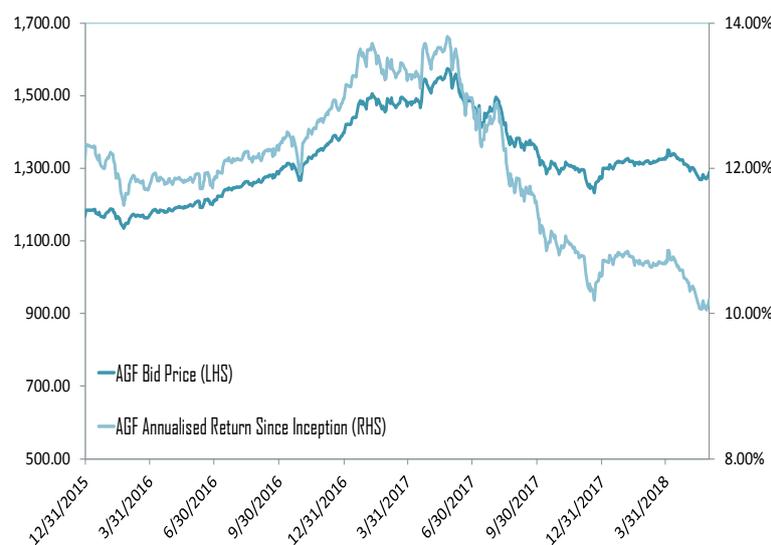
Assets Under Management	PKR 3.79 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,287.86
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

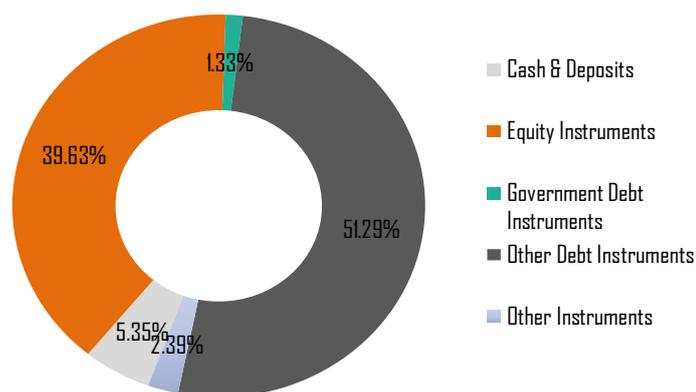
Calendar Year To Date	1.03%
One-Year Return	-17.34%
Three-year Annualised Return	7.20%
Five-Year Annualised Return	9.35%
Cumulative Return Since Inception	171.13%
Annualised Return Since Inception	10.19%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	5.35%
Equity Instruments	39.63%
Government Debt Instruments	1.33%
Other Debt Instruments	51.29%
Other Instruments	2.39%

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:

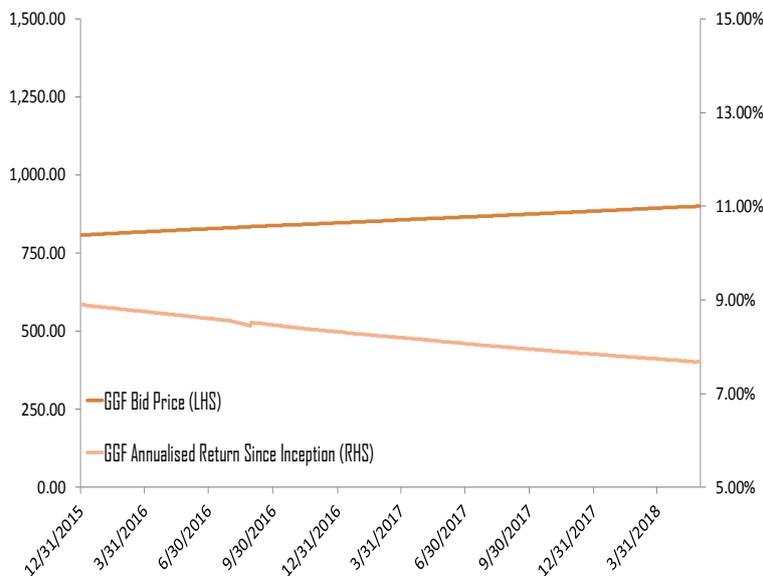
Assets Under Management	PKR 1.66 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	901.12
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

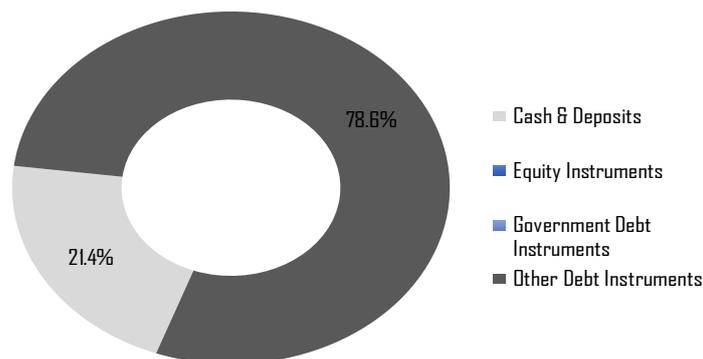
Calendar Year To Date	1.84%
One-Year Return	4.46%
Three-year Annualised Return	4.75%
Cumulative Return Since Inception	89.71%
Annualised Return Since Inception	7.68%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	21.4%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	78.6%

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:

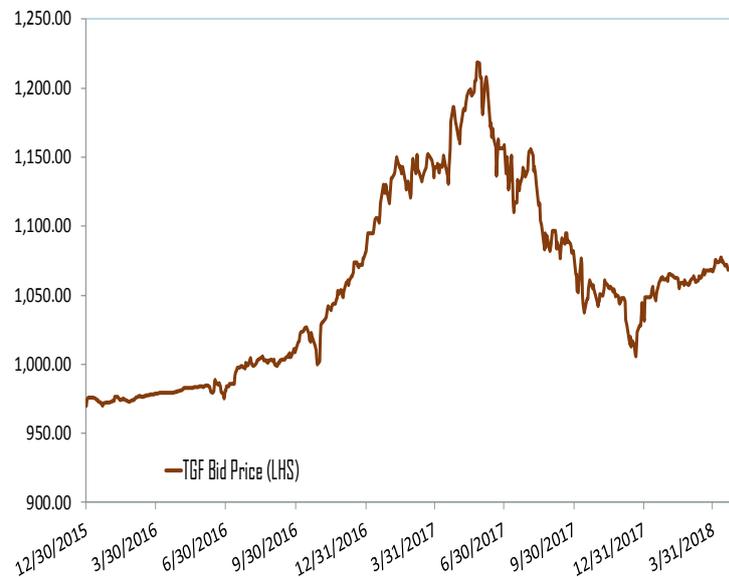
Assets Under Management	PKR 2.57 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1044.49
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

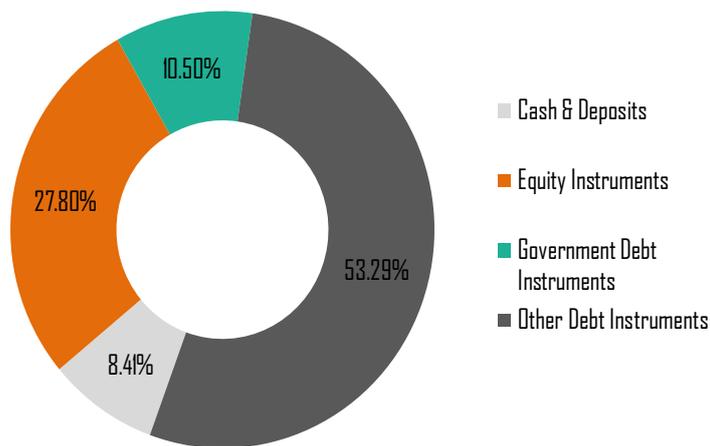
Calendar Year To Date	1.28%
One-Year Return	-13.50%
Cumulative Return Since Inception	9.95%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.41%
Equity Investments	27.80%
Government Debt Instruments	10.50%
Other Debt Instruments	53.29%