

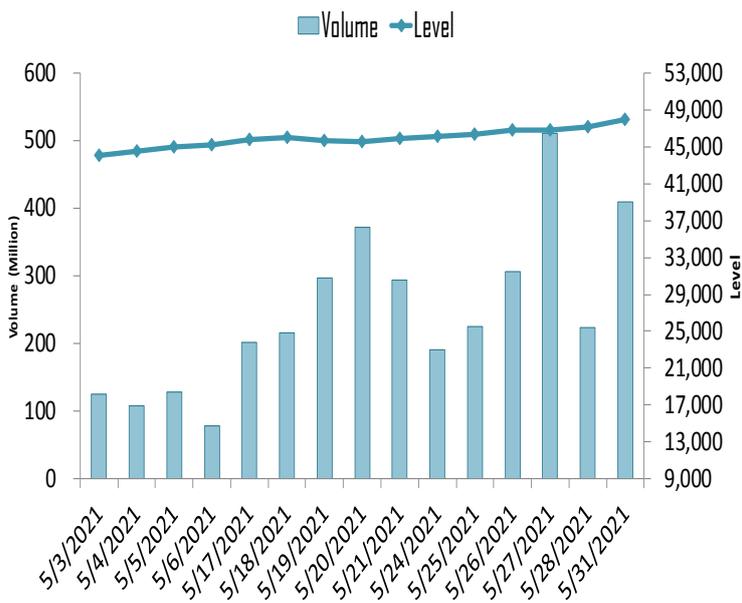
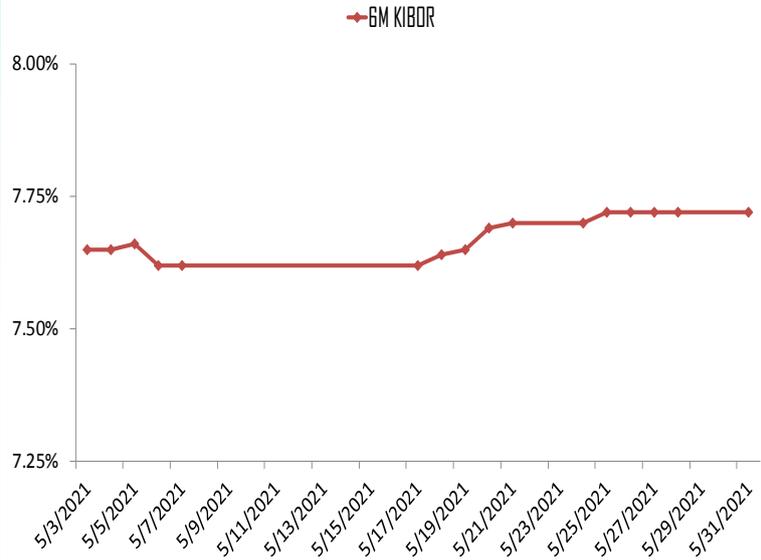


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP maintained the policy rate at 7% in the recent Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased by 0.08% to 7.72% over the month. The latest weighted average yield for T-Bills stand at 7.34% and 7.58% and 7.66% for 3m, 6m and 12m paper bids were rejected.
- CPI for the outgoing month was 10.9% compared to 11.1% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 8.21% over the month to end at 47,896 points. Average daily volume increased over the last month to 245 m. Foreign selling of about US\$ 43 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 155.5 in the open market.
- Average crude prices increased approximately 5.6% from the previous month to end at US\$65.2(WTI) & \$68.5 (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.

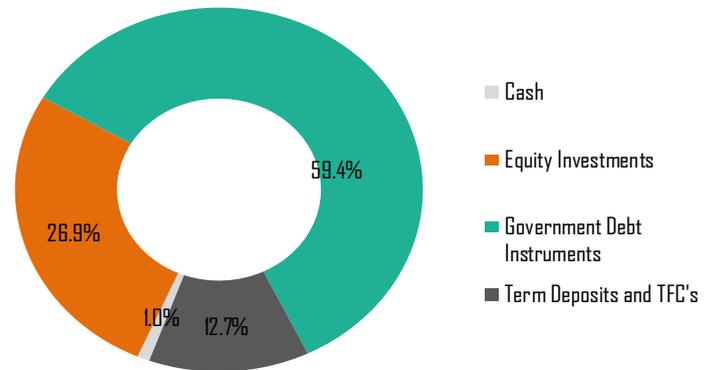
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 123.21 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,968.80
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	3.82%
One-Year Return	11.92%
Three-year Annualised Return	6.15%
Five-Year Annualised Return	5.35%
Cumulative Return Since Inception	1972.42%
Annualised Return Since Inception	11.78%

Cash	1.0%
Equity Investments	26.9%
Government Debt Instruments	59.4%
Term Deposits and TFC's	12.7%

*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.

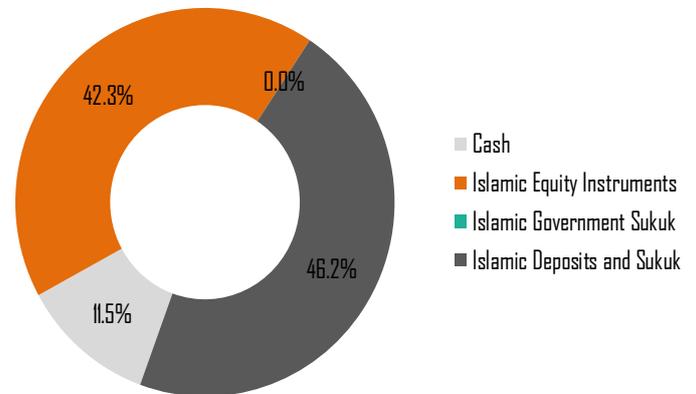
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.85 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,530.68
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	3.57%
One-Year Return	16.15%
Three-year Annualised Return	5.93%
Five-Year Annualised Return	5.04%
Cumulative Return Since Inception	222.25%
Annualised Return Since Inception	9.21%

Cash	11.5%
Islamic Equity Instruments	42.3%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	46.2%

*All returns above are net of charges

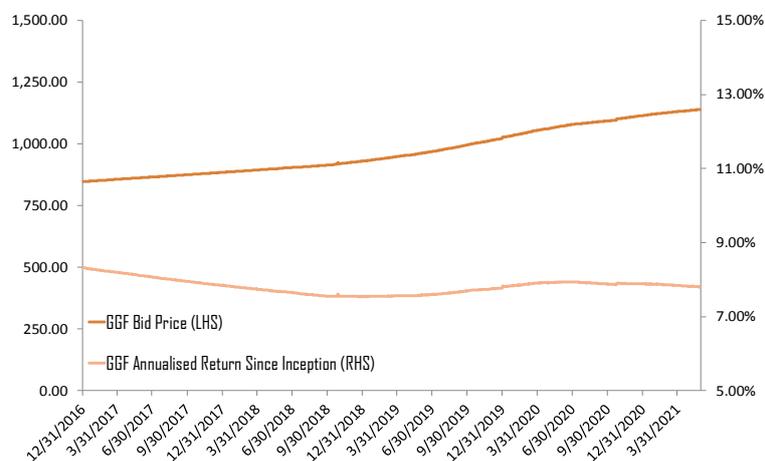
Guaranteed Growth Fund (GGF)

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.

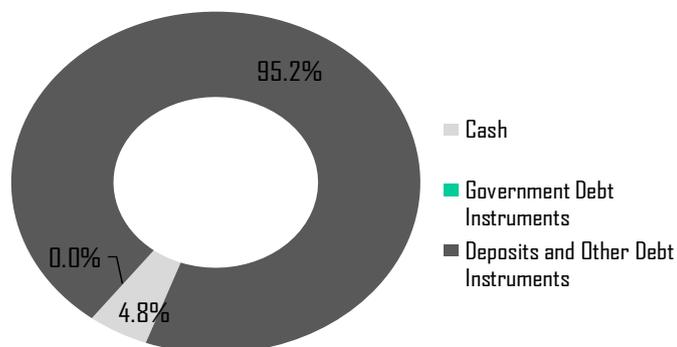
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.13 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,140.19
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	2.29%
One-Year Return	6.44%
Three-year Annualised Return	8.16%
Five-year Annualised Return	6.68%
Cumulative Return Since Inception	140.04%
Annualised Return Since Inception	7.80%

Cash	4.8%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	95.2%

*All returns above are net of charges

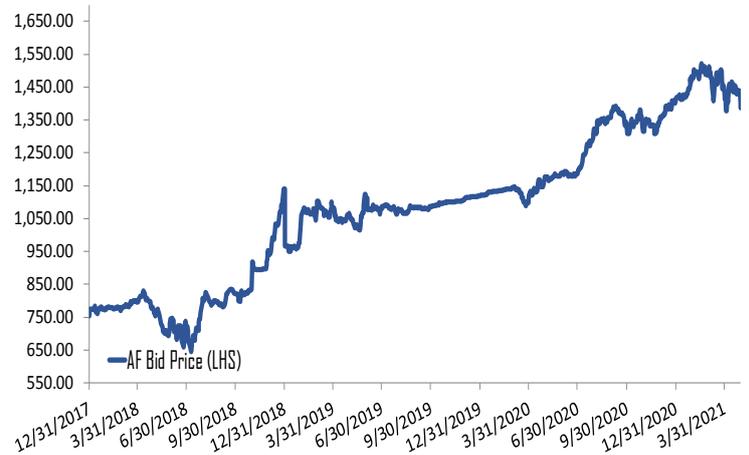
Aggressive Fund (AF)

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.

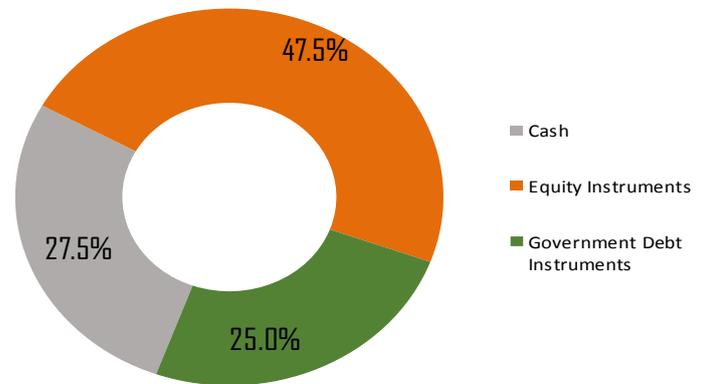
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 585.22 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,499.34
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	6.17%
One-Year Return	26.28%
Annualised Return Since Inception	11.60%

Cash	27.5%
Equity Instruments	47.5%
Government Debt Instruments	25.0%

*All returns above are net of charges