



INVESTMENT MATTERS



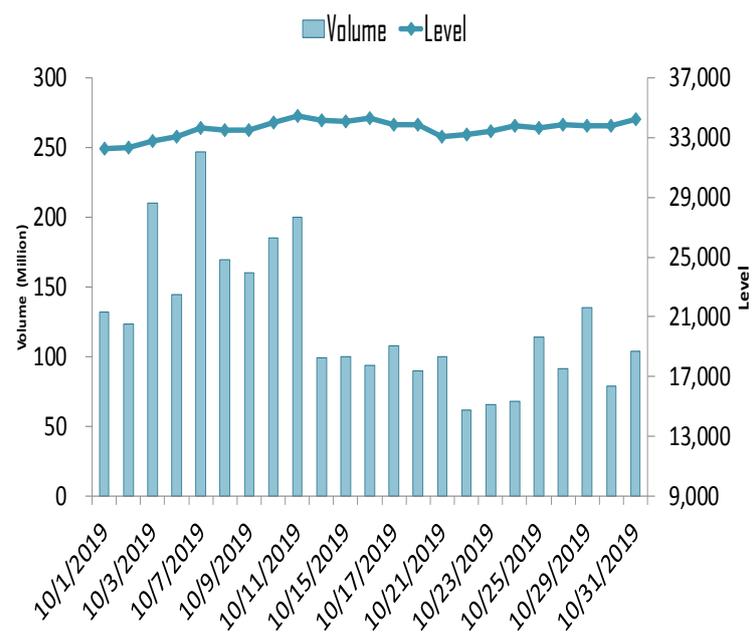
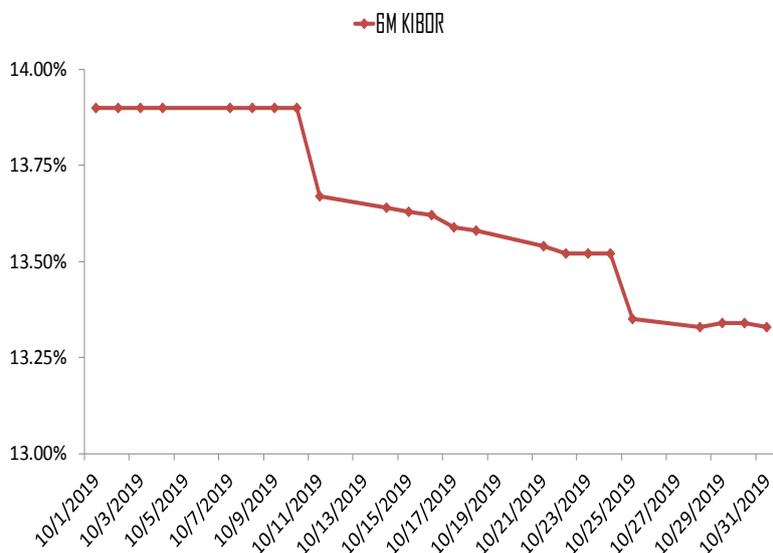
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased -0.57% to 13.33% over the month. The latest weighted average yield for T-Bills stand at 13.17%, 13.21% and 12.71% for 3m, 6m and 12m paper.
- CPI for the outgoing month was 11.0% compared to 11.4% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 6.6% over the month to end at 34,203 points. Average daily volume increased over the last month to 125.26 mn. Foreign selling of about US\$ 13 mn (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 155.85 in the open market.
- Average crude prices decreased approximately 4.9% from the previous month to end at US\$54 (WTI) and US\$60 (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.

Fund Information:

Assets Under Management	PKR 96.4 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,585.51
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

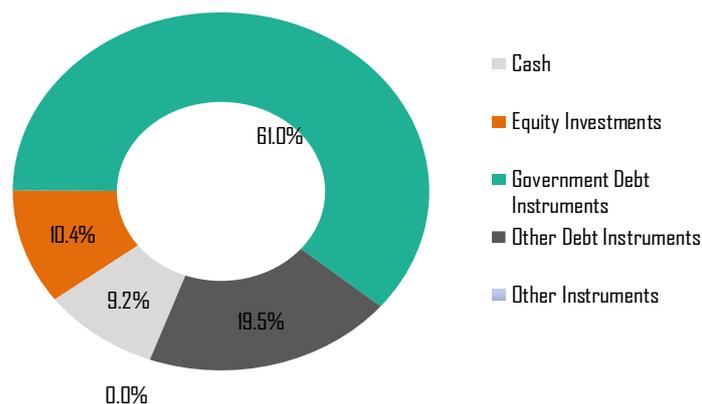
Calendar Year To Date	0.47%
One-Year Return	-2.12%
Three-year Annualised Return	-0.21%
Five-Year Annualised Return	4.84%
Cumulative Return Since Inception	1568.96%
Annualised Return Since Inception	11.60%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash	9.2%
Equity Instruments	10.4%
Government Debt Instruments	61.0%
Other Debt Instruments & Deposits	19.5%
Other Instruments	0.0%

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 4.8 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,235.03
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

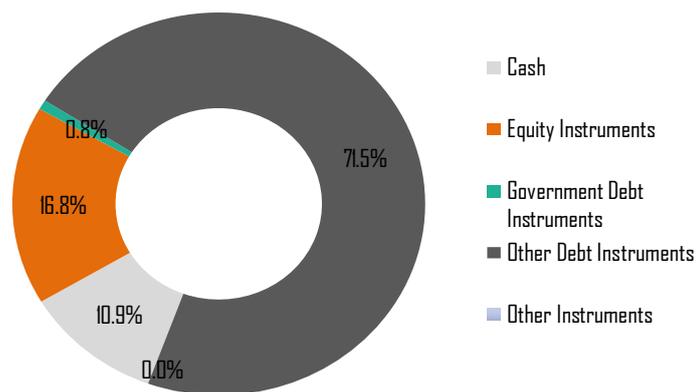
Calendar Year To Date	-4.87%
One-Year Return	-3.82%
Three-year Annualised Return	-0.87%
Five-Year Annualised Return	5.36%
Cumulative Return Since Inception	160.01%
Annualised Return Since Inception	8.51%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash	10.9%
Equity Instruments	16.8%
Government Debt Instruments	0.8%
Other Debt Instruments	71.5%
Other Instruments & Deposits	0.0%

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:

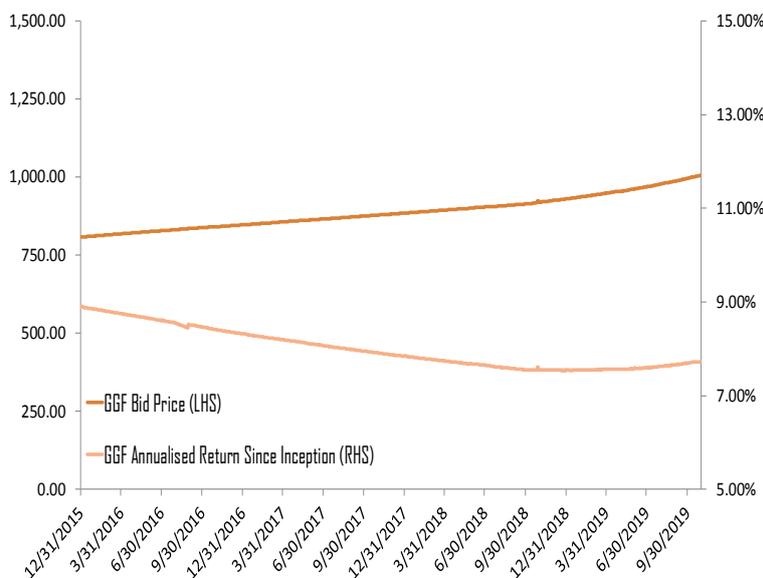
Assets Under Management	PKR 2.5 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1004.94
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

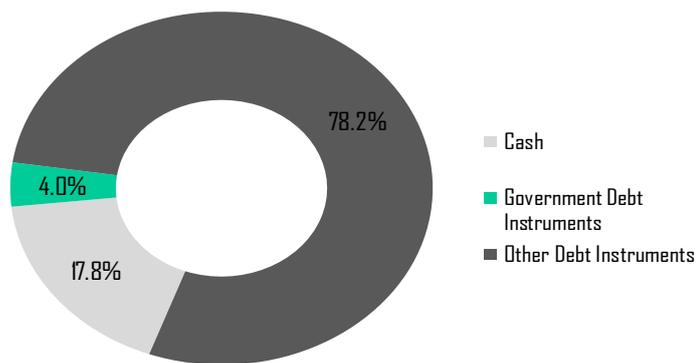
Calendar Year To Date	8.08%
One-Year Return	9.28%
Three-year Annualised Return	6.12%
Cumulative Return Since Inception	111.57%
Annualised Return Since Inception	7.72%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash	17.8%
Government Debt Instruments	4.0%
Other Debt Instruments & Deposits	78.2%

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:

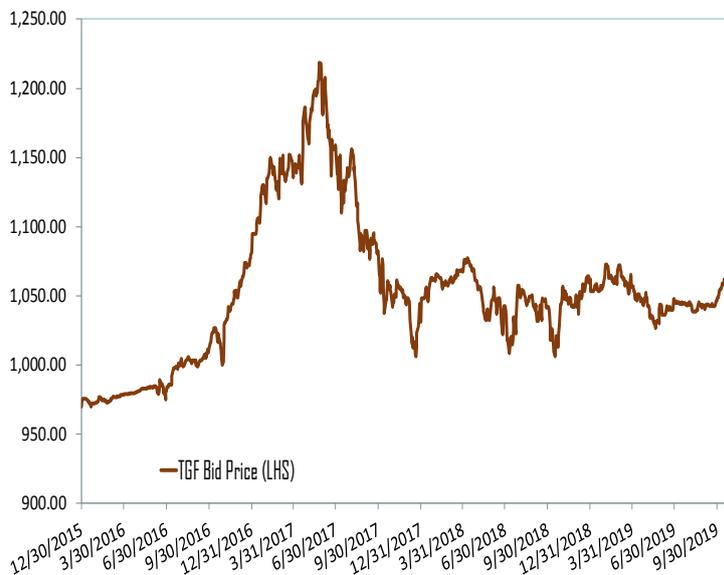
Assets Under Management	PKR 4.1 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1062.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

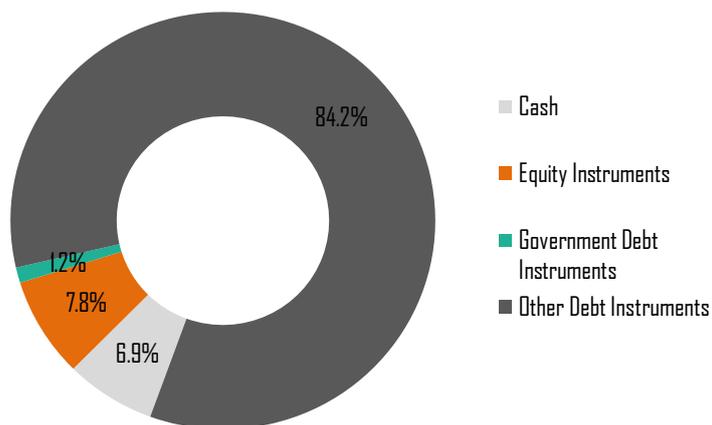
Calendar Year To Date	0.05%
One-Year Return	1.15%
Cumulative Return Since Inception	11.84%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash	6.9%
Equity Investments	7.8%
Government Debt Instruments	1.2%
Other Debt Instruments & Deposits	84.2%

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.

Fund Information:

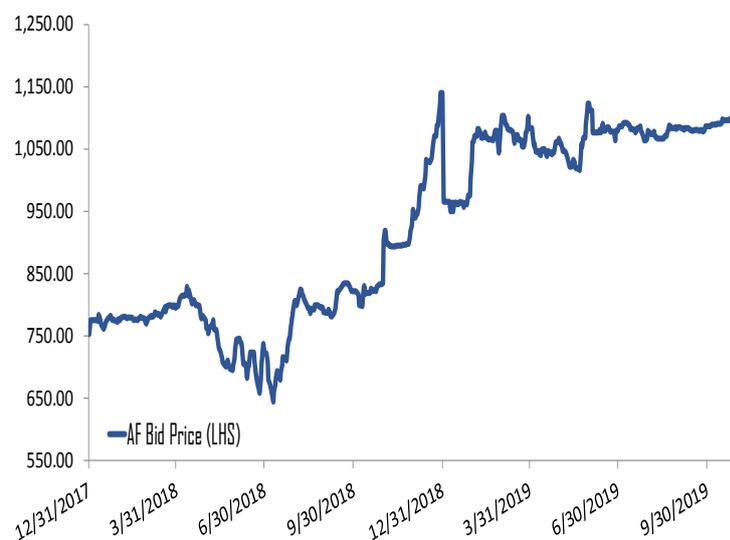
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1099.58
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

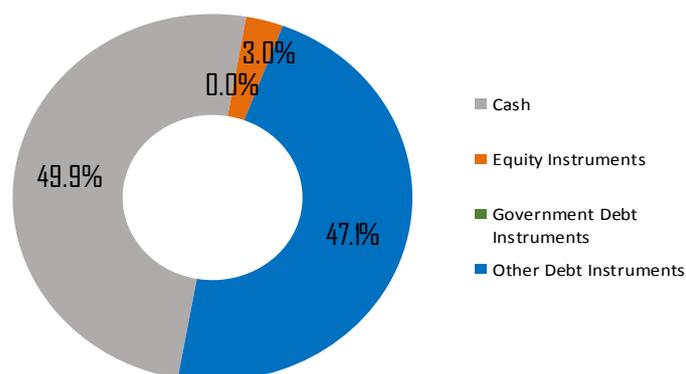
Calendar Year To Date	-3.49%
One-Year Return	21.71%
Annualised Return Since Inception	5.84%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash	49.9%
Equity Investments	3.0%
Government Debt Instruments	0%
Other Debt Instruments & Deposits	47.1%

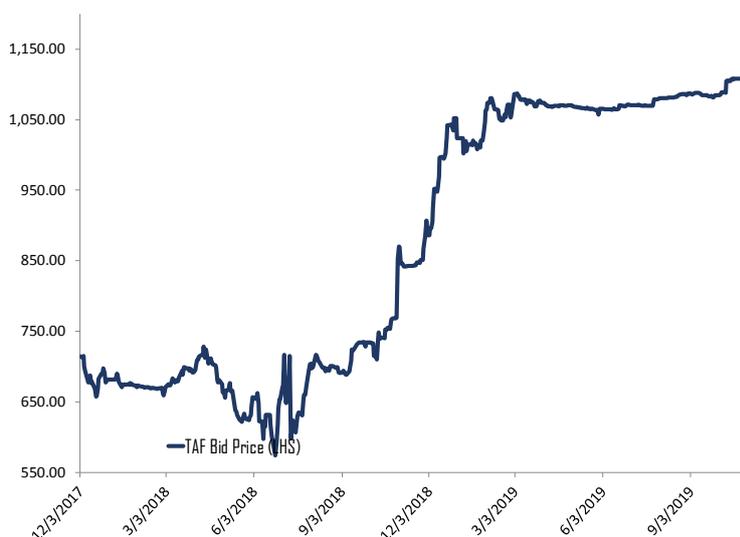
Takaful Aggressive Fund (TAF)

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).

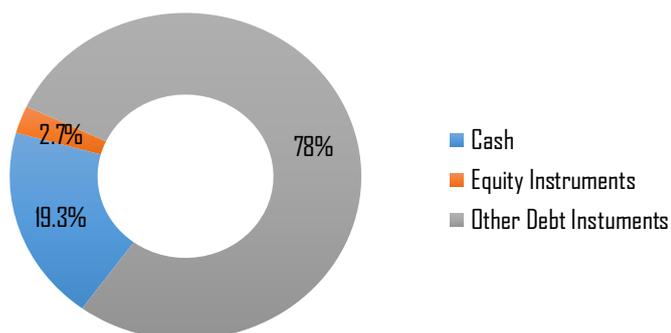
TAF Bid Price and Returns:



Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1109.12
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Asset Allocation:



Fund Performance:

Calendar Year To Date	5.42%
One-Year Return	30.09%
Annualised Return Since Inception	6.20%

All returns above are net of fund management charge

Cash	19.3%
Equity Investments	2.7%
Government Debt Instruments	0%
Other Debt Instruments & Deposits	78%

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).

Fund Information:

Launch Date	23/05/2019
Bid Price At Inception	950.00
Bid Price (Current)	975.33
Category	Conservative
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

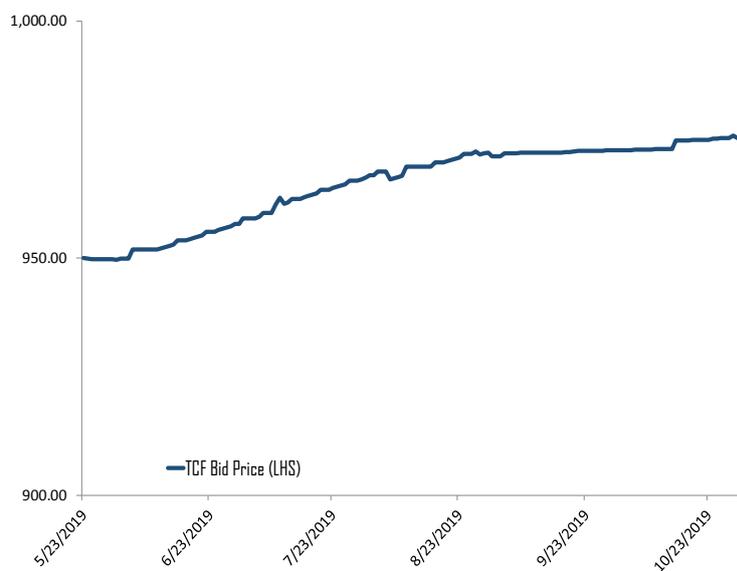
Fund Performance:

Calendar Year To Date* 2.51%

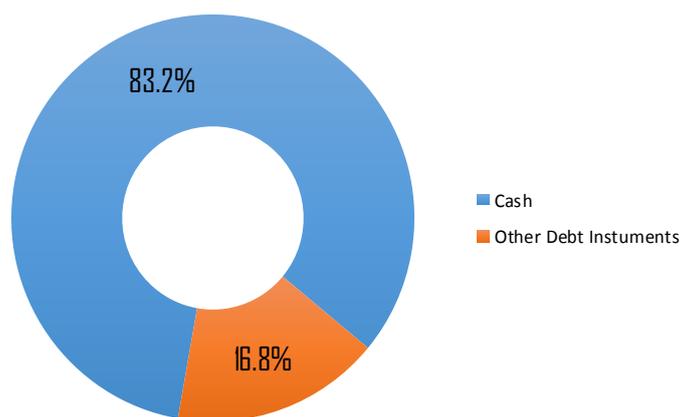
*Returns as of launch date

All returns above are net of fund management charge

TCF Bid Price and Returns:



Asset Allocation:



Cash	83.2%
Equity Investments	0%
Government Debt Instruments	0%
Other Debt Instruments & Deposits	16.8%