



INVESTMENT MATTERS



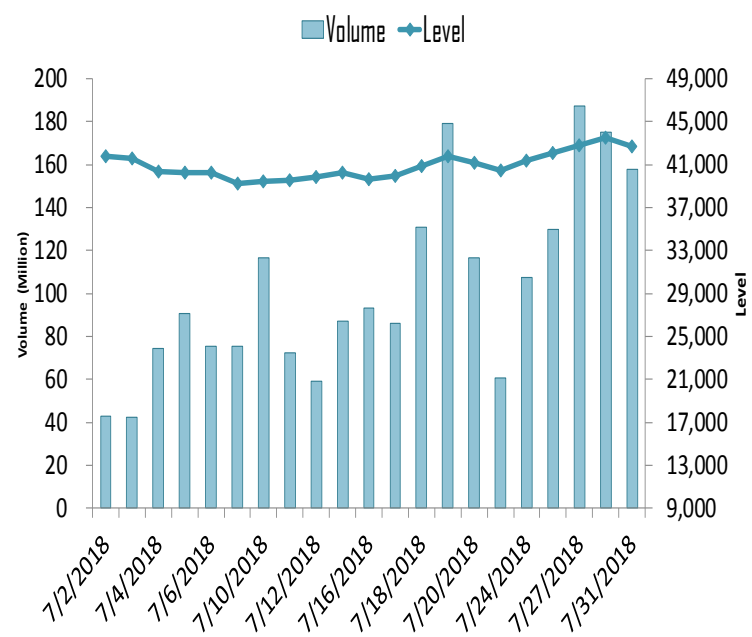
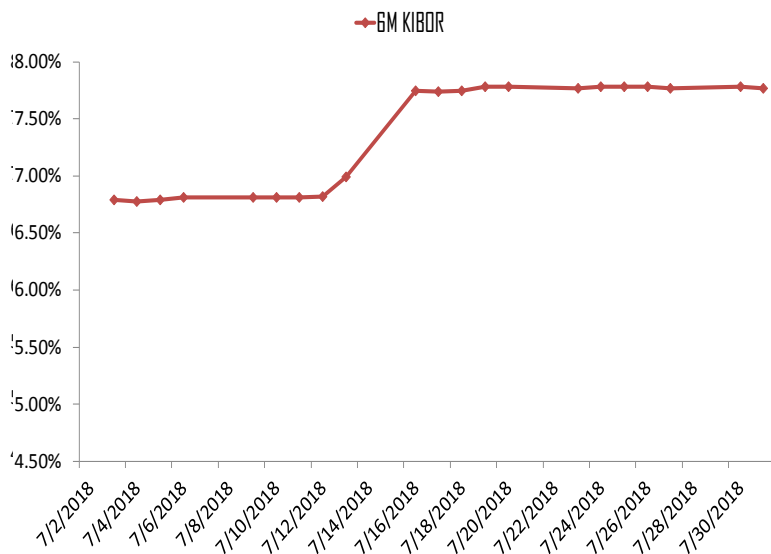
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.98% to 8.02% over the month. The latest weighted average yield for T-Bills stand at 7.72% and 7.85% for 3m and 6m paper, whereas bids for 12m paper were not received.
- CPI for the outgoing month was 5.8% compared to 5.2% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 1.91% over the month to end at 42,712 points. Average daily volume increased over the last month to 102.92m. Foreign selling of about US\$64m (net) was witnessed over the month.
- The market was under pressure during the weeks leading up to the general elections, due to uncertain political climate and deteriorating economic fundamentals. However, after successful completion of elections the benchmark index rebounded by 3.3% along with increase in volumes traded.

Currency & Commodity Review:

- The USD increased over the month, closing at 124 in the open market.
- Average crude prices (Brent and WTI) increased approximately 2.13% from the previous month to end at US\$72.66 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:

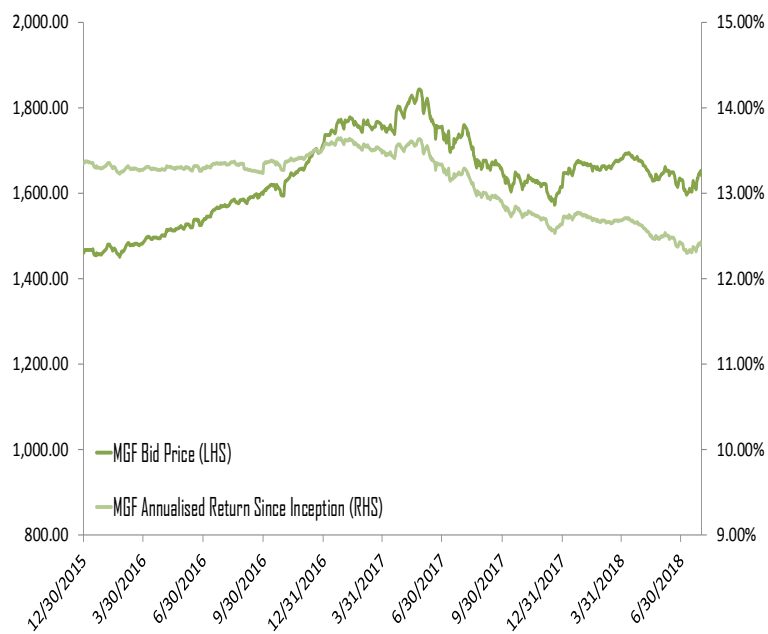
Assets Under Management	PKR 94.28 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1642.28
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

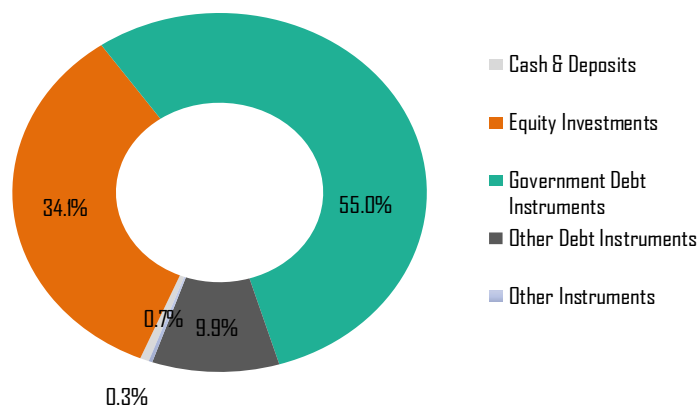
Calendar Year To Date	1.71%
One-Year Return	-5.44%
Three-year Annualised Return	4.61%
Five-Year Annualised Return	9.17%
Cumulative Return Since Inception	1628.72%
Annualised Return Since Inception	12.40%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	0.70%
Equity Instruments	34.08%
Government Debt Instruments	55.01%
Other Debt Instruments	9.93%
Other Instruments	0.29%

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:

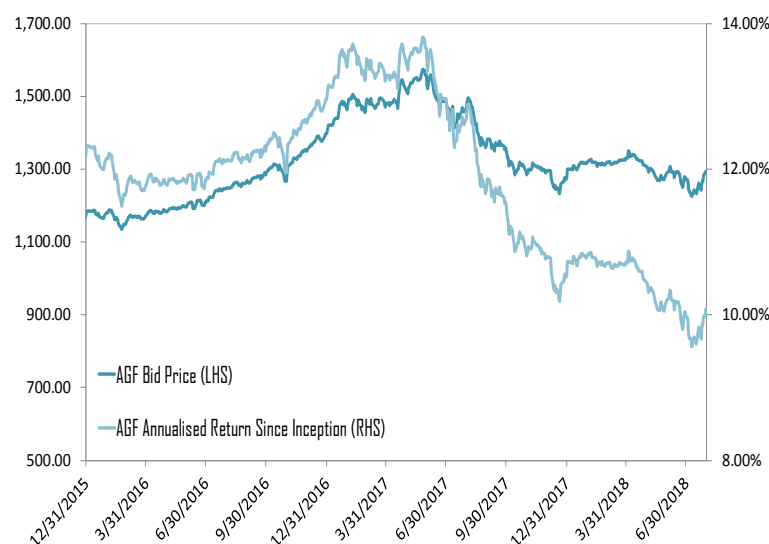
Assets Under Management	PKR 3.92 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,290.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

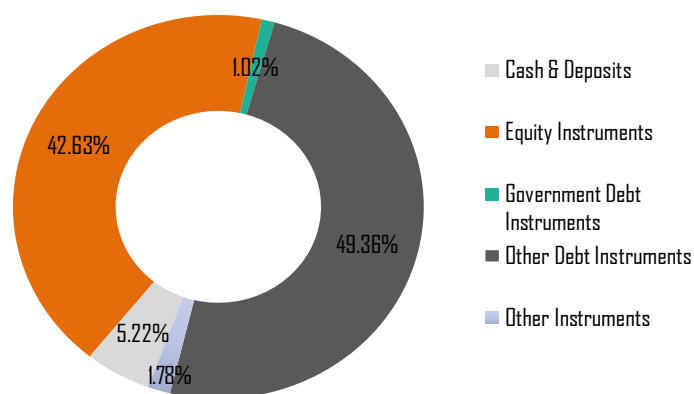
Calendar Year To Date	1.23%
One-Year Return	-12.06%
Three-year Annualised Return	5.64%
Five-Year Annualised Return	8.47%
Cumulative Return Since Inception	171.68%
Annualised Return Since Inception	10.04%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	5.22%
Equity Instruments	42.63%
Government Debt Instruments	1.02%
Other Debt Instruments	49.36%
Other Instruments	1.78%

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:

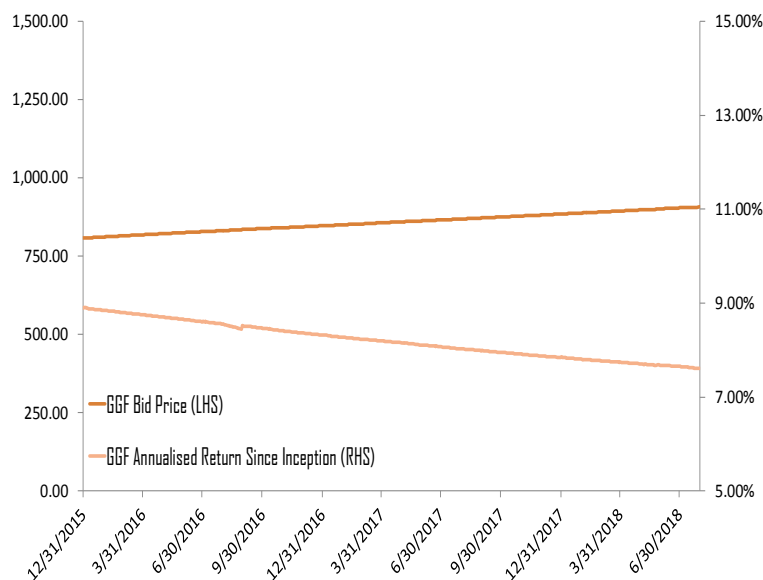
Assets Under Management	PKR 1.68 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	907.77
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

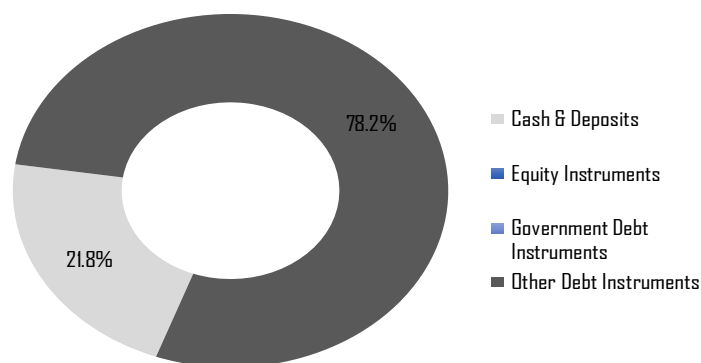
Calendar Year To Date	2.52%
One-Year Return	4.44%
Three-year Annualised Return	4.67%
Cumulative Return Since Inception	90.97%
Annualised Return Since Inception	7.61%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	21.8%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	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:

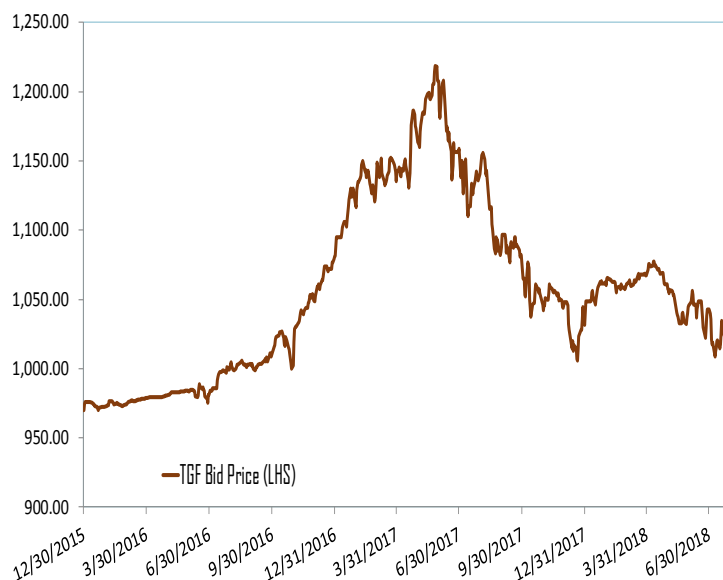
Assets Under Management	PKR 2.74 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1051.93
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

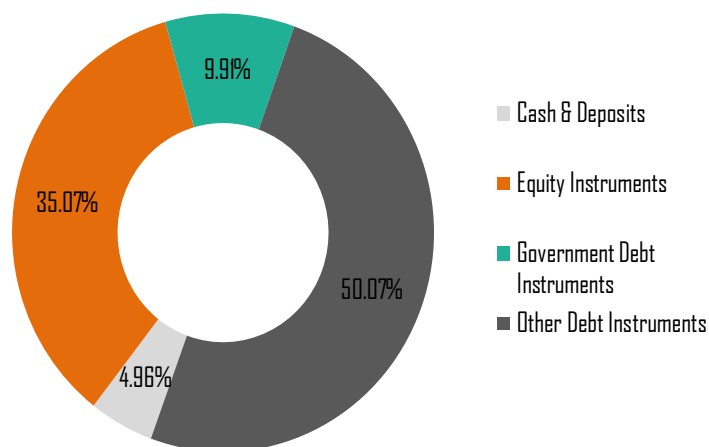
Calendar Year To Date	2.00%
One-Year Return	-7.77%
Cumulative Return Since Inception	10.73%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	4.96%
Equity Investments	35.07%
Government Debt Instruments	9.91%
Other Debt Instruments	50.07%