



INVESTMENT MATTERS



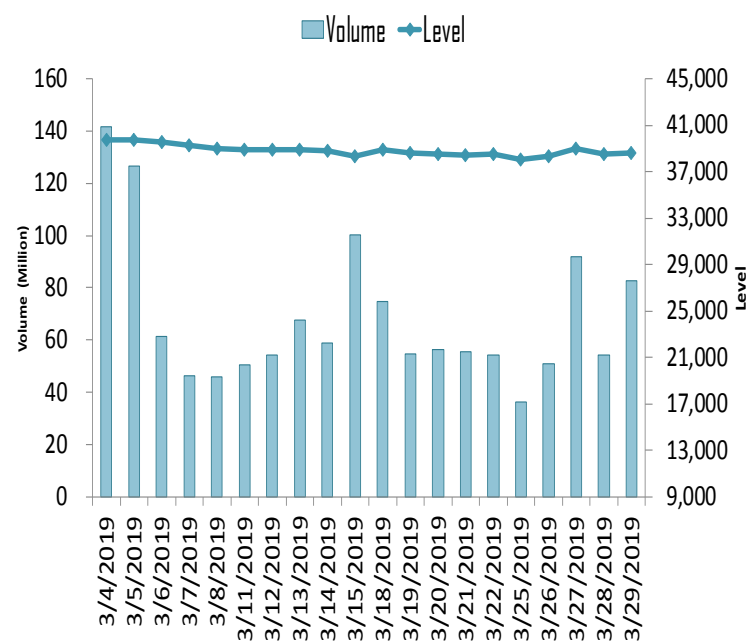
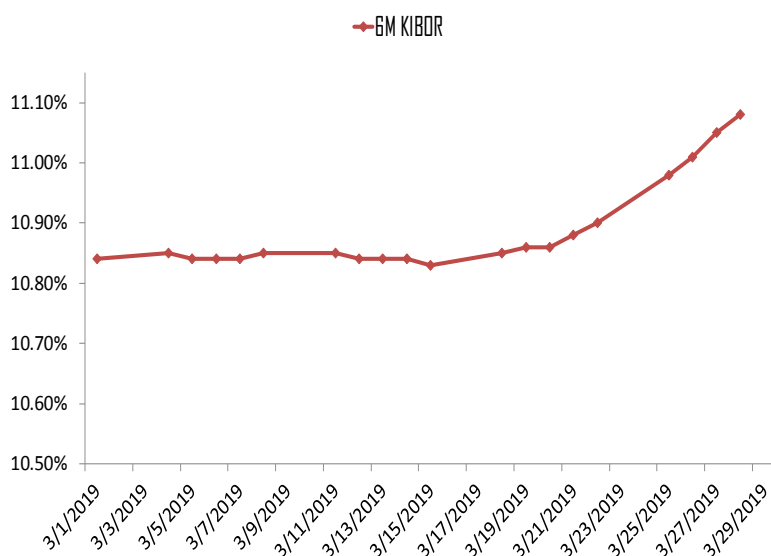
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.26% to 11.10% over the month. The latest weighted average yield for T-Bills stand at 10.55% for 3m, whereas bids for 6m and 12m paper were rejected. Furthermore, the SBP decided to raise policy rate by 50 bps to 10.75%.
- CPI for the outgoing month was 9.4% compared to 8.2% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.4% over the month to end at 38,649 points. Average daily volume decreased over the last month to 68.19 mn. Foreign selling of about US\$ 17.8 mn (net) was witnessed over the month.
- The index witnessed low volume over the month due to absence of any positive triggers. Investors remained on the sidelines waiting for clarity regarding the IMF programme.

Currency & Commodity Review:

- The USD increased over the month, closing at 141.55 in the open market.
- Average crude prices increased approximately 7.3% from the previous month to end at US\$60.19 (WTI) and US\$67.93 (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:

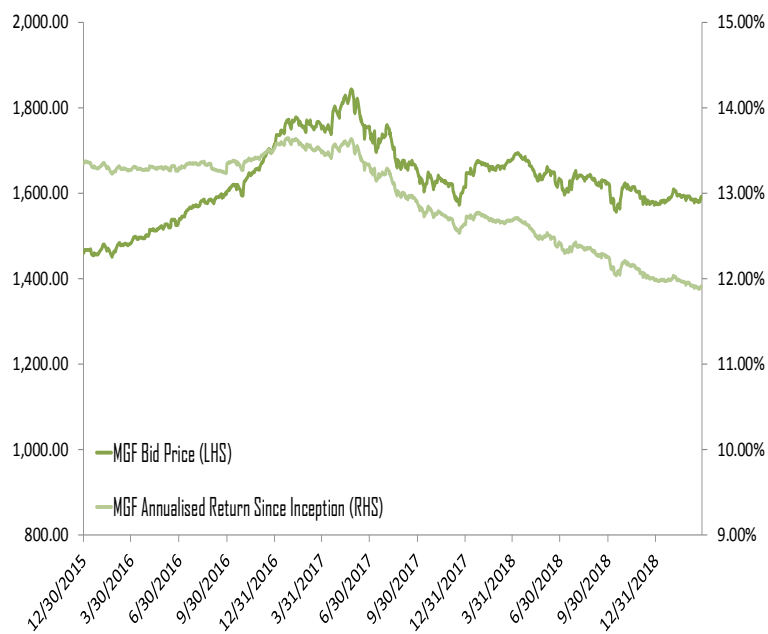
Assets Under Management	PKR 95.5 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1592.60
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

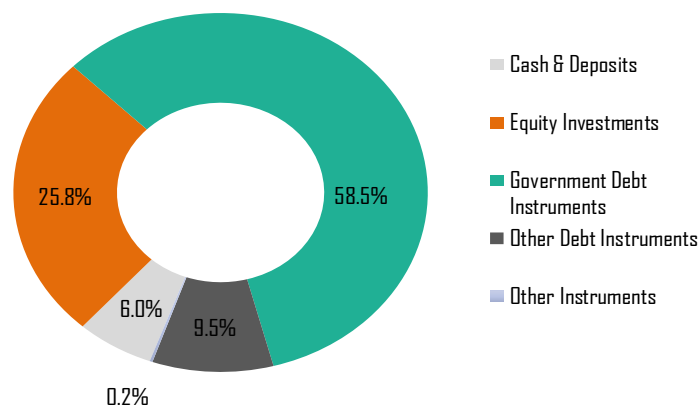
Calendar Year To Date	0.92%
One-Year Return	-5.17%
Three-year Annualised Return	2.41%
Five-Year Annualised Return	7.12%
Cumulative Return Since Inception	1576.42%
Annualised Return Since Inception	11.91%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	6.0%
Equity Instruments	25.8%
Government Debt Instruments	58.5%
Other Debt Instruments	9.5%
Other Instruments	0.2%

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:

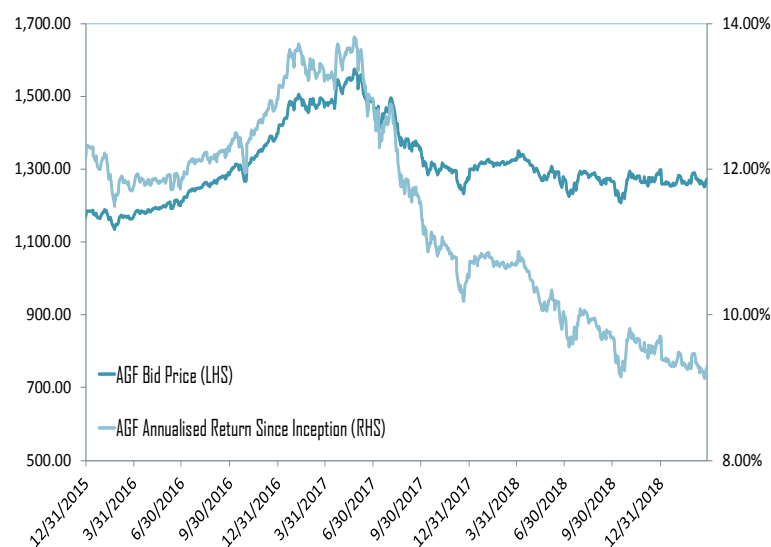
Assets Under Management	PKR 4.5 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,273.79
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

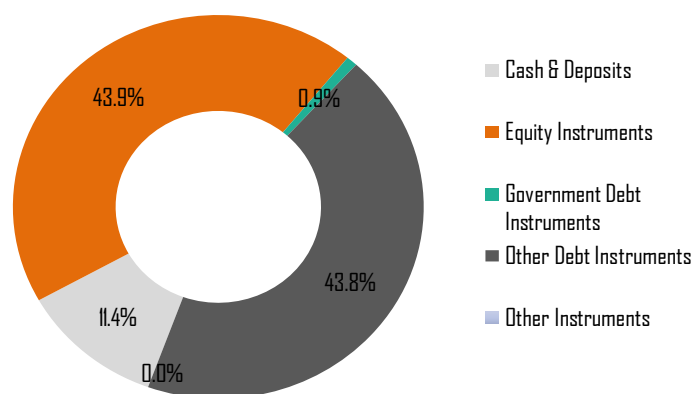
Calendar Year To Date	-1.88%
One-Year Return	-3.95%
Three-year Annualised Return	3.02%
Five-Year Annualised Return	7.09%
Cumulative Return Since Inception	168.17%
Annualised Return Since Inception	9.29%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	11.4%
Equity Instruments	43.9%
Government Debt Instruments	0.90%
Other Debt Instruments	43.8%
Other Instruments	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:

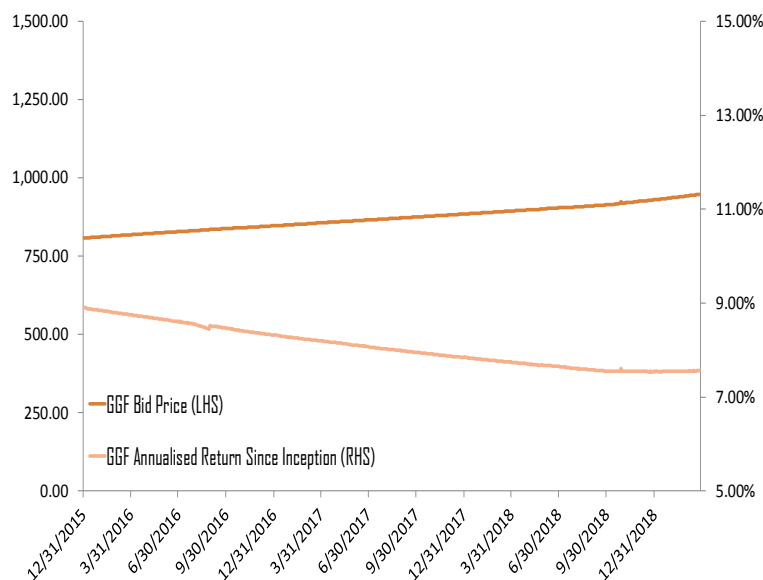
Assets Under Management	PKR 2.0 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	947.90
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

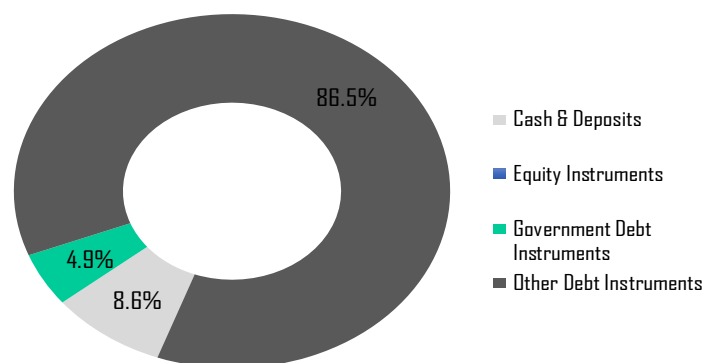
Calendar Year To Date	1.94%
One-Year Return	6.02%
Three-year Annualised Return	5.02%
Cumulative Return Since Inception	99.56%
Annualised Return Since Inception	7.56%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.6%
Equity Investments	0.0%
Government Debt Instruments	4.9%
Other Debt Instruments	86.5%

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:

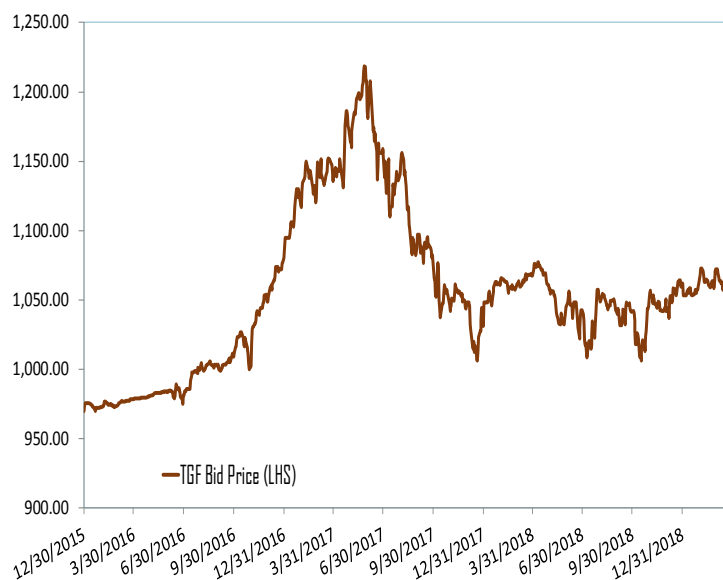
Assets Under Management	PKR 3.5 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1065.28
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

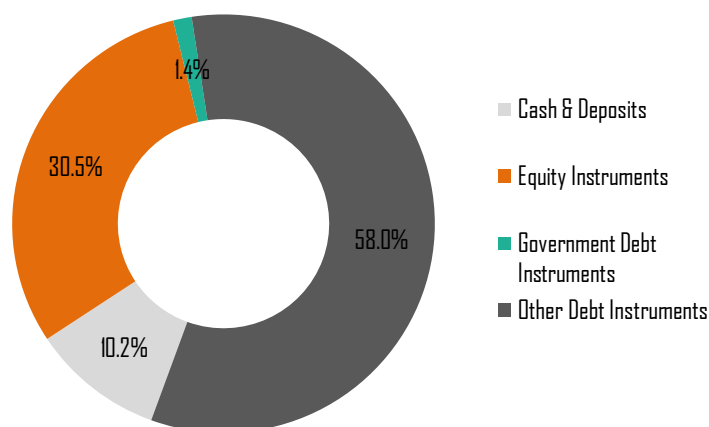
Calendar Year To Date	0.31%
One-Year Return	-0.32%
Cumulative Return Since Inception	12.13%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	10.2%
Equity Investments	30.5%
Government Debt Instruments	1.4%
Other Debt Instruments	58.0%

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:

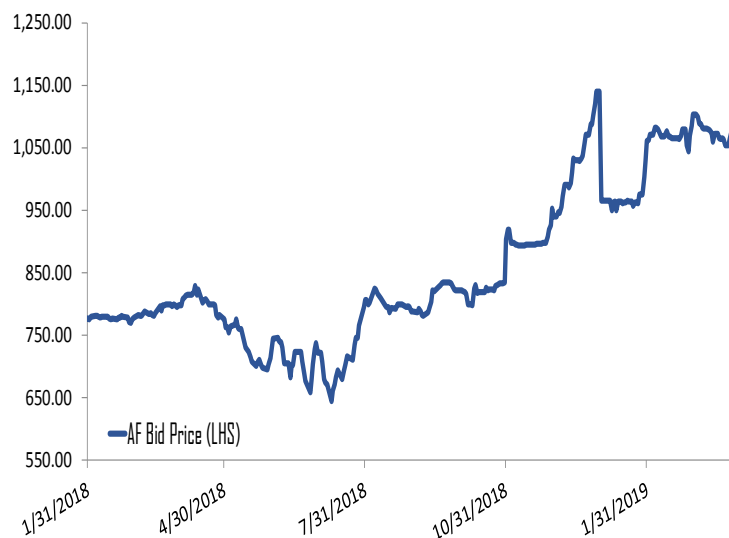
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1101.37
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

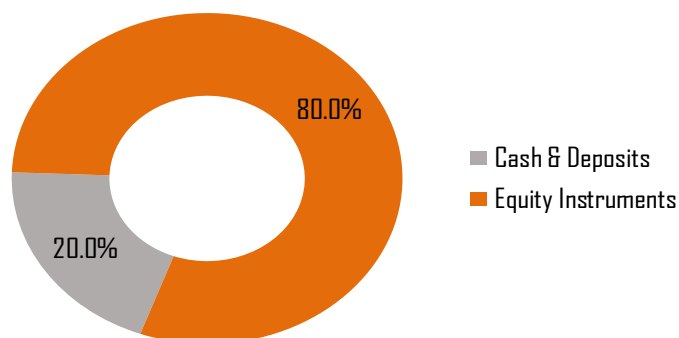
Calendar Year To Date	-3.33%
One-Year Return	37.97%
Annualised Return Since Inception	7.74%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	20.0%
Equity Investments	80.0%
Government Debt Instruments	0%
Other Debt Instruments	0%

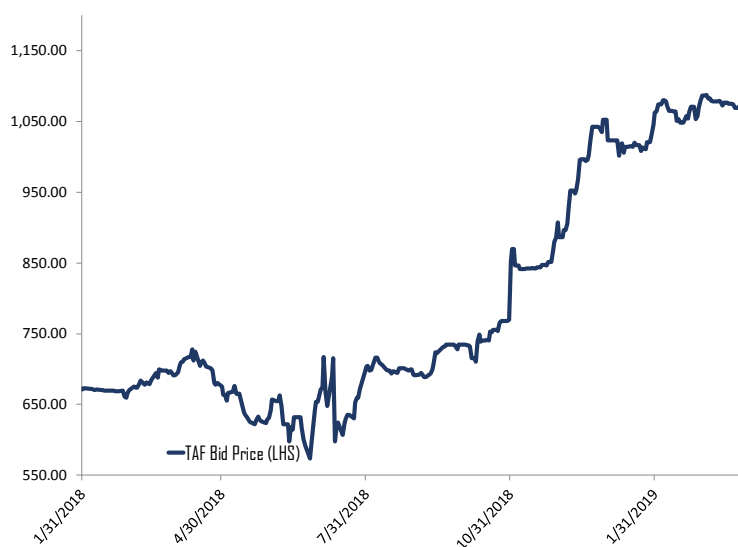
Takaful Aggressive Fund (TAF)

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).

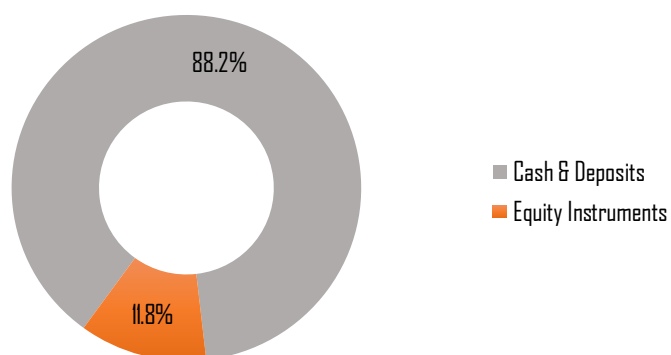
TAF Bid Price and Returns:



Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1077.52
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	2.42%
One-Year Return	54.95%
Annualised Return Since Inception	5.28%

All returns above are net of fund management charge

Cash & Deposits	88.2%
Equity Investments	11.8%
Government Debt Instruments	0%
Other Debt Instruments	0%