



INVESTMENT MATTERS



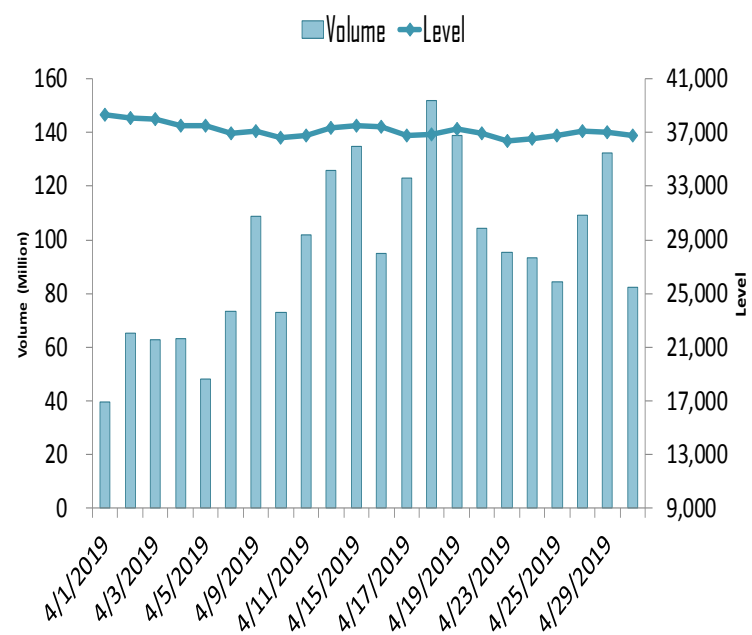
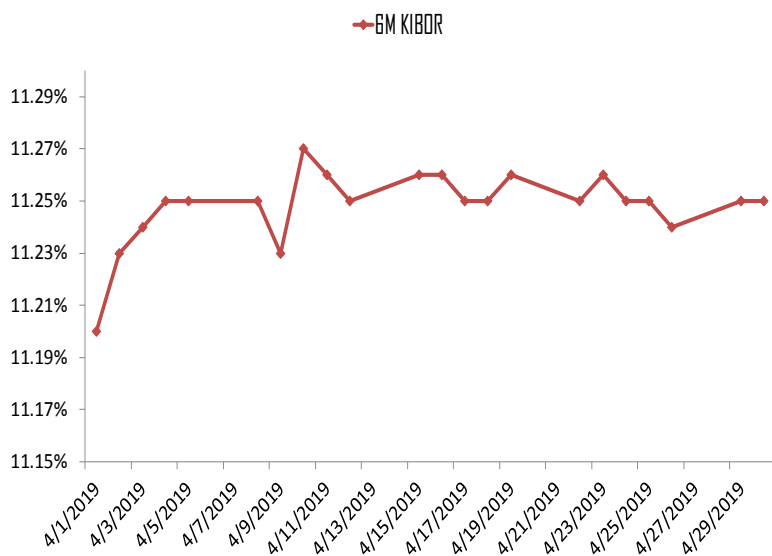
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.15% to 11.25% over the month. The latest weighted average yield for T-Bills stand at 10.98% for 3m, whereas bids for 6m and 12m paper were rejected.
- CPI for the outgoing month was 8.8% compared to 9.4% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 4.8% over the month to end at 36,784 points. Average daily volume increased over the last month to 95.73 mn. Foreign buying of about US\$ 3.6 mn (net) was witnessed over the month.
- Lack of clarity on macroeconomic policies and delays in IMF programme negotiations led to a steep decline in the index. KSE-100 calendar year to date return is -0.8% erasing all gains made during the year.

Currency & Commodity Review:

- The USD increased over the month, closing at 142.55 in the open market.
- Average crude prices increased approximately 6.2% from the previous month to end at US\$63.83 (WTI) and US\$72.19 (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:

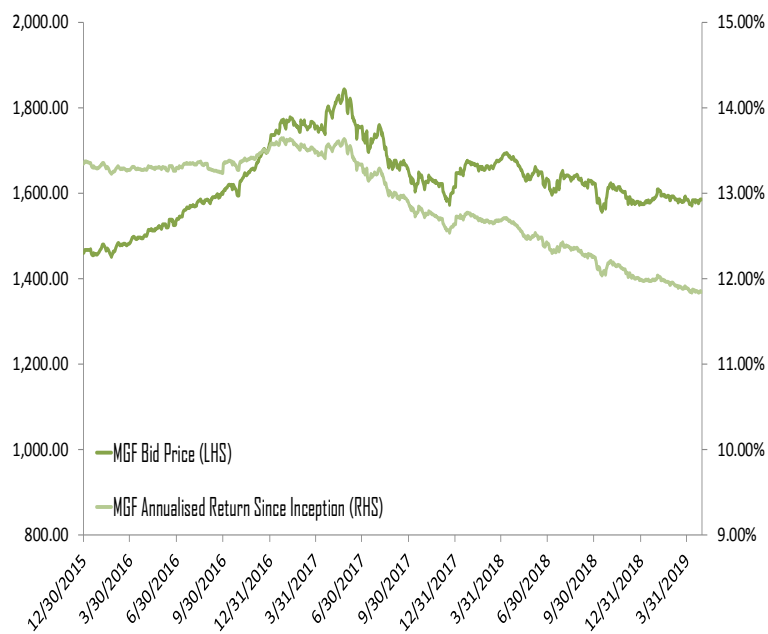
Assets Under Management	PKR 95.2 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1586.42
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

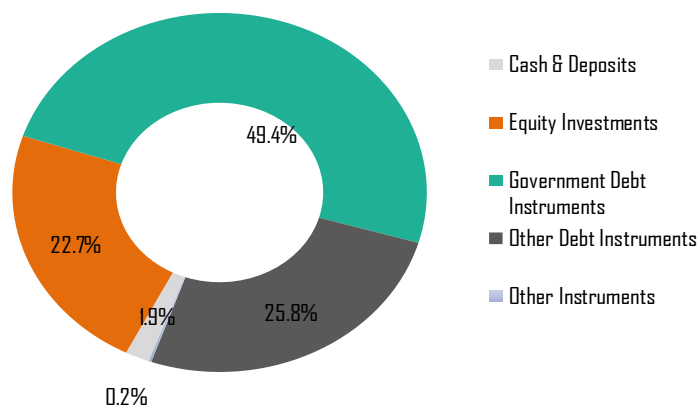
Calendar Year To Date	0.53%
One-Year Return	-5.39%
Three-year Annualised Return	1.83%
Five-Year Annualised Return	6.58%
Cumulative Return Since Inception	1569.91%
Annualised Return Since Inception	11.85%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	1.9%
Equity Instruments	22.7%
Government Debt Instruments	49.4%
Other Debt Instruments	25.8%
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:

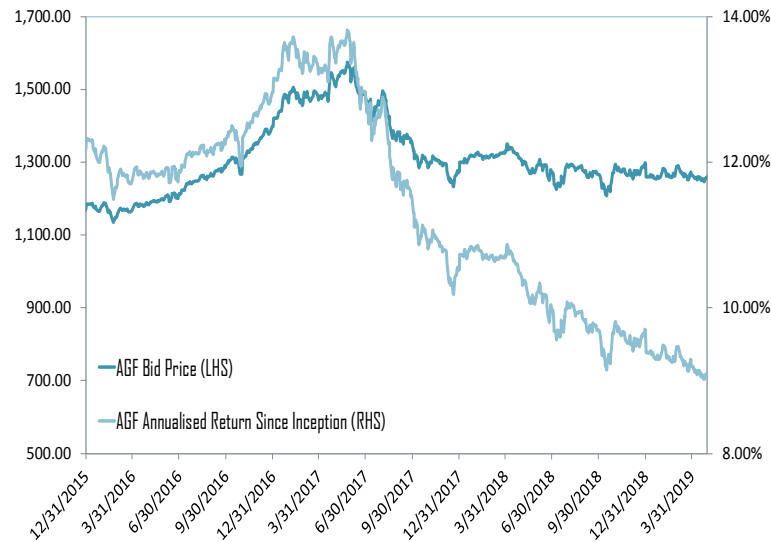
Assets Under Management	PKR 4.5 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,259.72
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

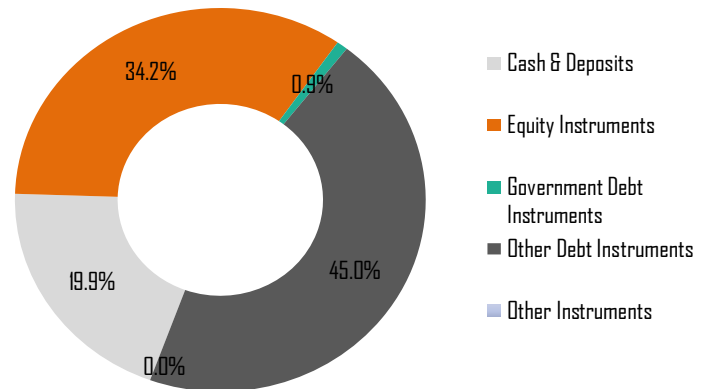
Calendar Year To Date	-2.97%
One-Year Return	-3.85%
Three-year Annualised Return	2.06%
Five-Year Annualised Return	6.67%
Cumulative Return Since Inception	165.21%
Annualised Return Since Inception	9.11%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	19.9%
Equity Instruments	34.2%
Government Debt Instruments	0.9%
Other Debt Instruments	45.0%
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:

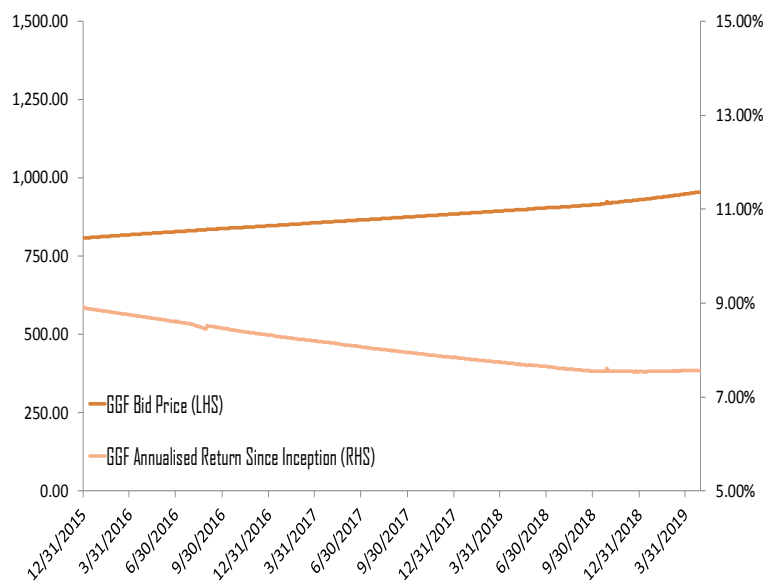
Assets Under Management	PKR 2.0 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	954.73
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

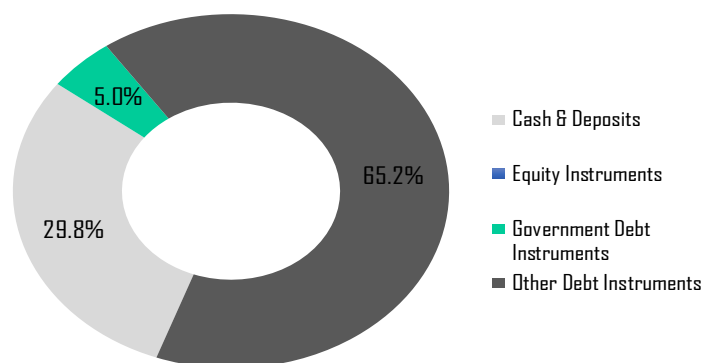
Calendar Year To Date	2.68%
One-Year Return	6.38%
Three-year Annualised Return	5.13%
Cumulative Return Since Inception	101.0%
Annualised Return Since Inception	7.57%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	29.8%
Government Debt Instruments	5.0%
Other Debt Instruments	65.2%

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:

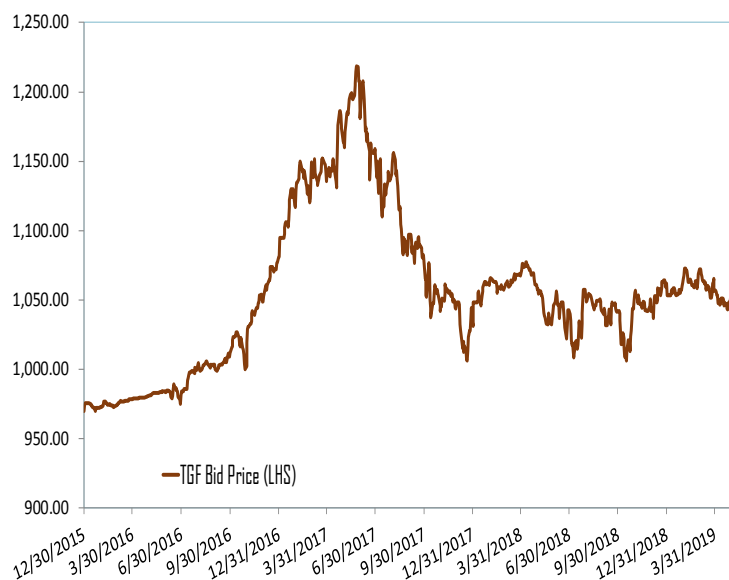
Assets Under Management	PKR 3.5 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1051.93
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

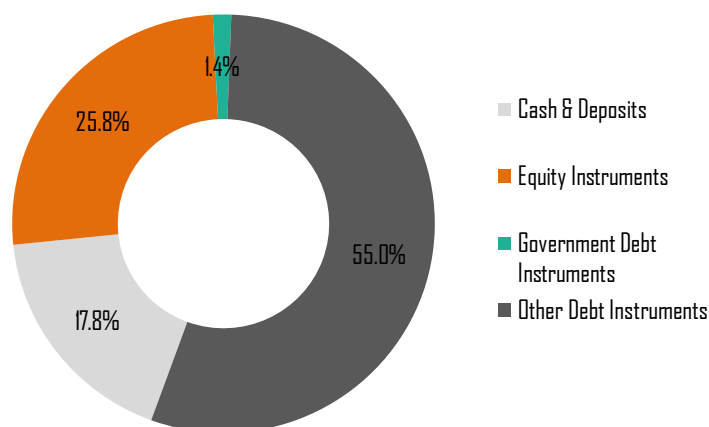
Calendar Year To Date	-0.95%
One-Year Return	-0.84%
Cumulative Return Since Inception	10.73%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	17.8%
Equity Investments	25.8%
Government Debt Instruments	1.4%
Other Debt Instruments	55.0%

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:

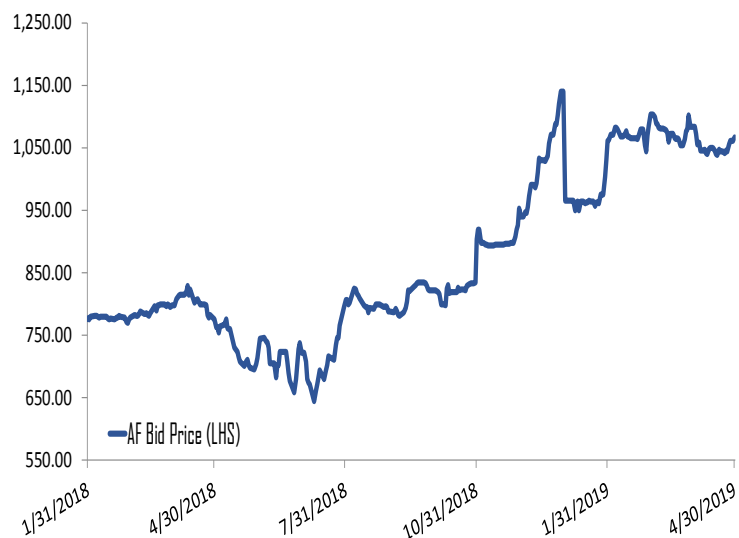
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1066.3
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

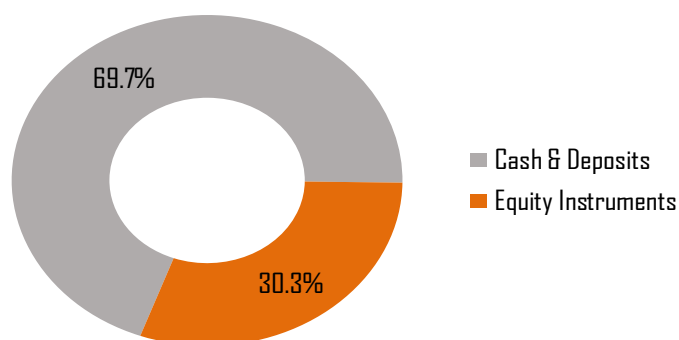
Calendar Year To Date	-6.41%
One-Year Return	35.79%
Annualised Return Since Inception	5.73%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	69.7%
Equity Investments	30.3%
Government Debt Instruments	0%
Other Debt Instruments	0%

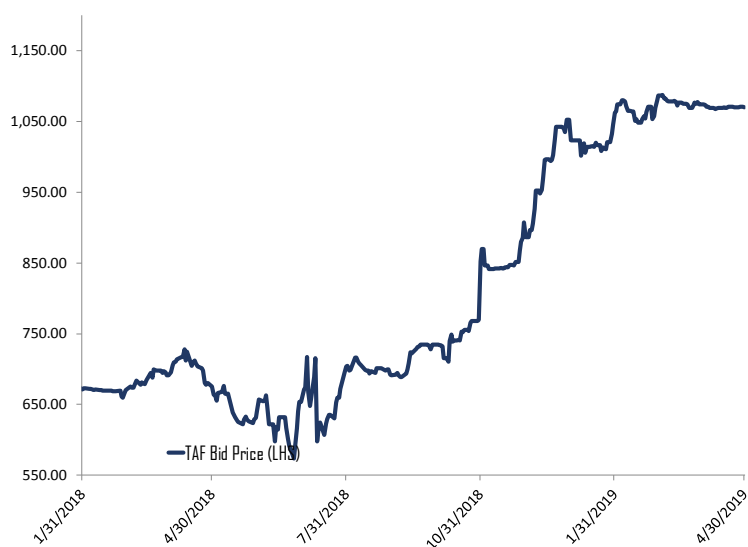
Takaful Aggressive Fund (TAF)

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).

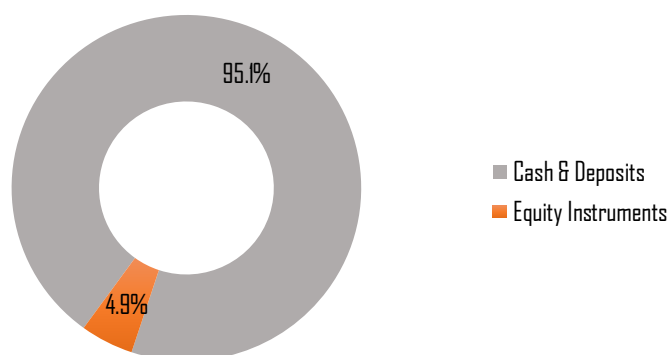
TAF Bid Price and Returns:



Fund Information:

Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1070.23
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	1.73%
One-Year Return	55.33%
Annualised Return Since Inception	5.05%

All returns above are net of fund management charge

Cash & Deposits	95.1%
Equity Investments	4.9%
Government Debt Instruments	0%
Other Debt Instruments	0%