

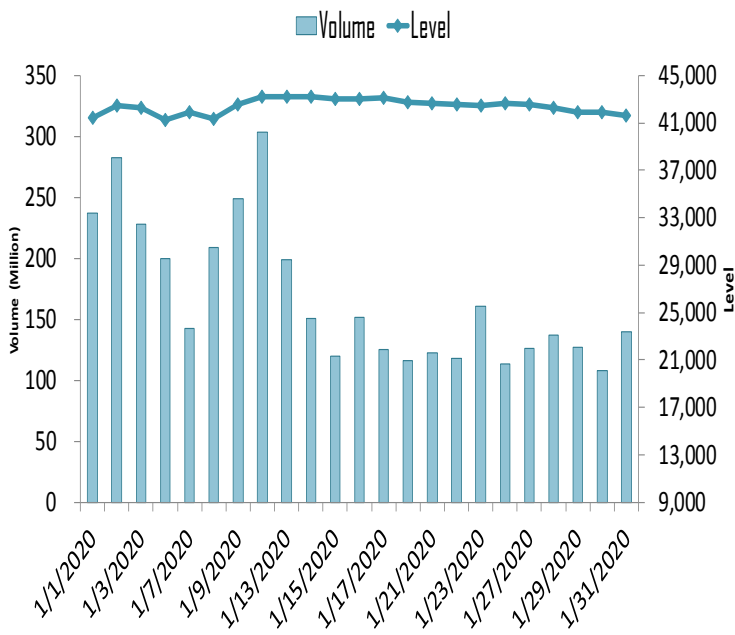
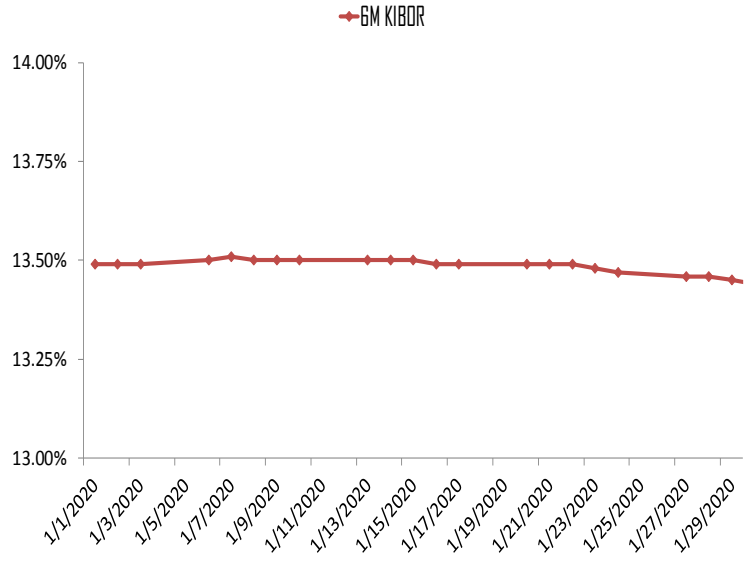


INVESTMENT MATTERS

Market Review

Debt Market Review:

- The State Bank of Pakistan maintained policy rate at 13.25% in its January MPC meeting. Benchmark lending rate - 6m KIBOR - decreased -0.05% to 13.44% over the month. The latest weighted average yield for T-Bills stand at 13.39%, 13.24%, and 13.16% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 14.6% compared to 12.6% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.20% over the month to end at 41,631 points. Average daily volume decreased over the last month to 168.16m. Foreign buying of about US\$ 2.86m (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 154.9 in the open market.
- Average crude prices decreased approximately 6.8% from the previous month to end at US\$55.9(WTI) & \$61.7(Brent) per barrel.

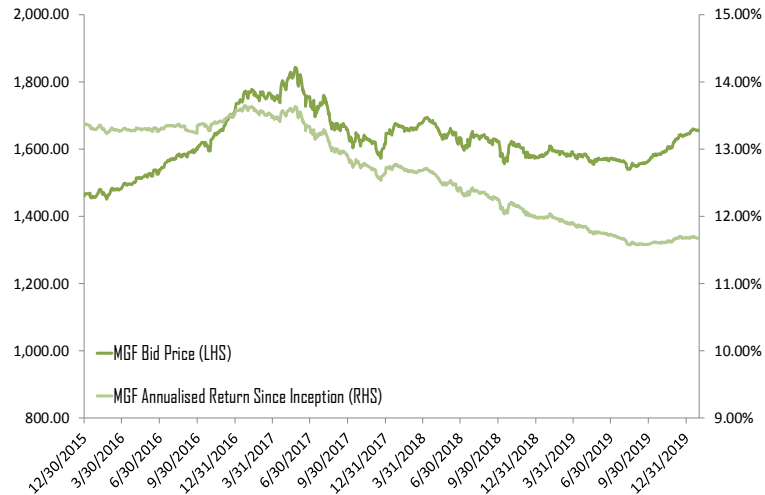
Managed Growth Fund (MGF)

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.

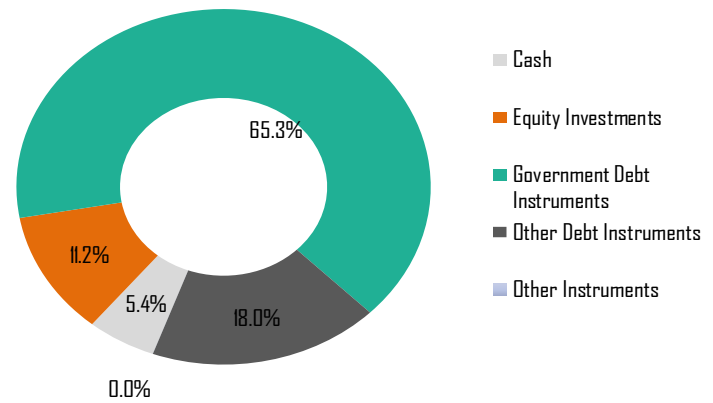
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 102.87 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,655.83
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	0.76%
One-Year Return	3.72%
Three-year Annualised Return	-1.85%
Five-Year Annualised Return	4.01%
Cumulative Return Since Inception	1642.98%
Annualised Return Since Inception	11.67%

Cash	5.39%
Equity Investments	11.25%
Government Debt Instruments	65.31%
Other Debt Instruments	18.05%
Other Instruments	0.01%

*All returns above are net of charges

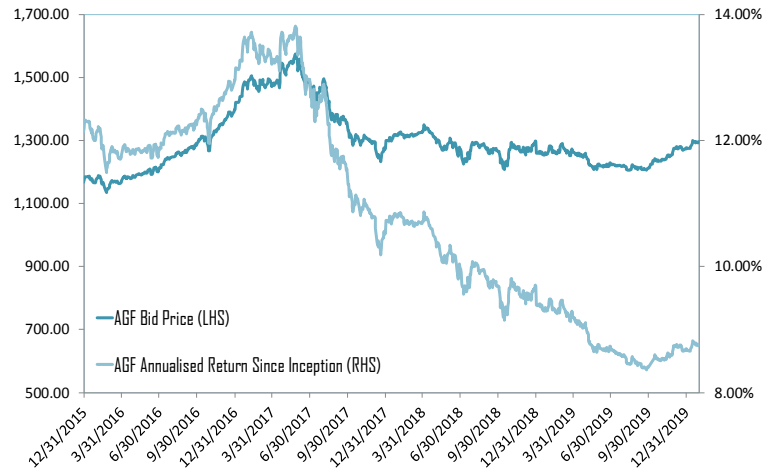
Aitemad Growth Fund (AGF)

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.

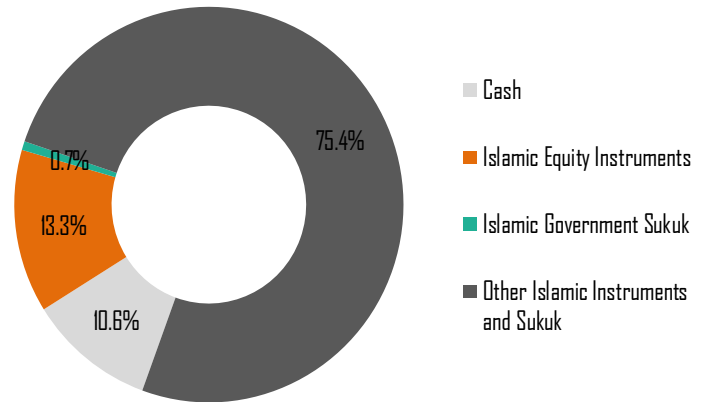
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.35 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,296.19
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	1.51%
One-Year Return	2.20%
Three-year Annualised Return	-3.97%
Five-Year Annualised Return	4.43%
Cumulative Return Since Inception	172.88%
Annualised Return Since Inception	8.77%

Cash	10.6%
Islamic Equity Instruments	13.3%
Islamic Government Sukuk	0.7%
Other Islamic Instruments and Sukuk	75.4%

*All returns above are net of charges

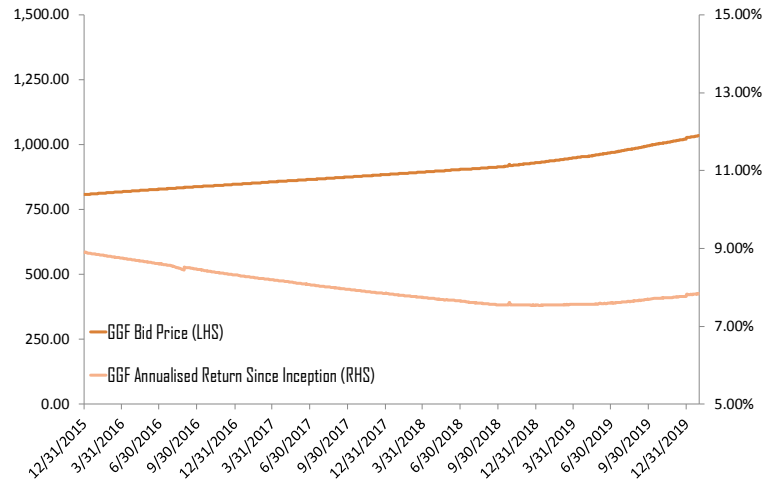
Guaranteed Growth Fund (GGF)

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.

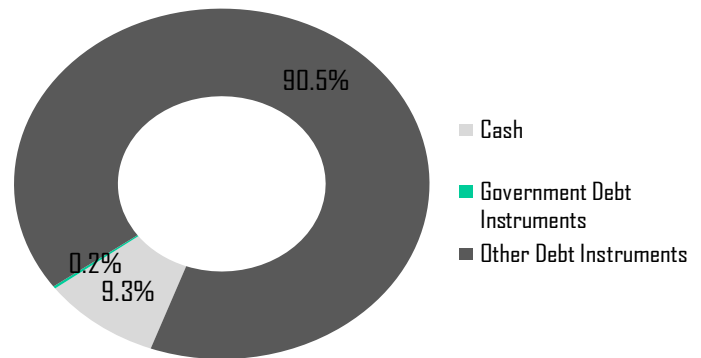
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.66 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,035.36
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	0.99%
One-Year Return	10.62%
Three-year Annualised Return	6.79%
Five-year Annualised Return	6.19%
Cumulative Return Since Inception	117.97%
Annualised Return Since Inception	7.84%

Cash	9.3%
Government Debt Instruments	0.2%
Other Debt Instruments	90.5%

*All returns above are net of charges

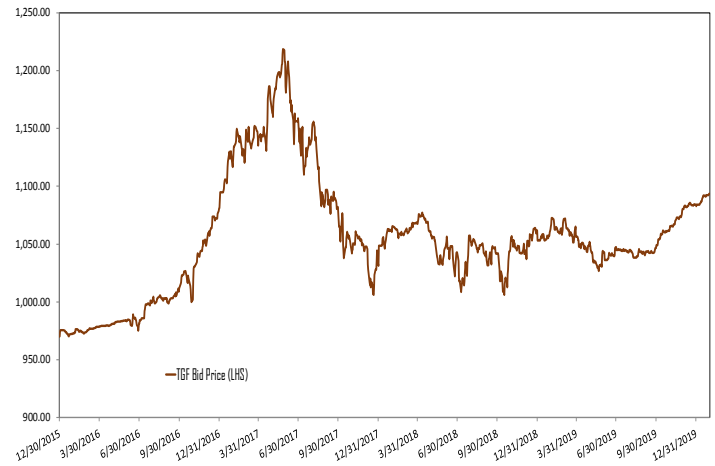
Takaful Growth Fund (TGF)

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 (CDI), (iii) government and corporate sukuk, and (iv) equities

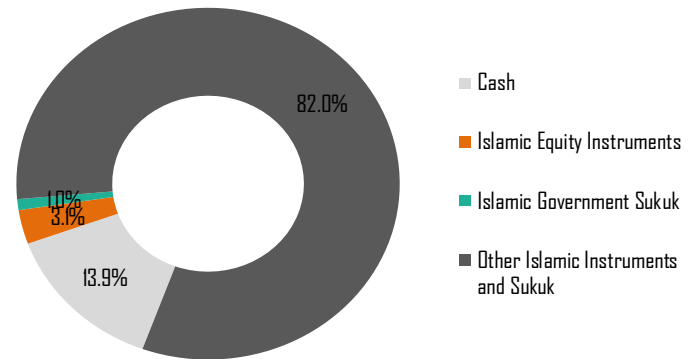
TGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 4.8 Billion
Launch Date	2/9/2015
Bid Price At Inception	950.00
Bid Price (Current)	1,093.46
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	0.98%
One-Year Return	2.66%
Cumulative Return Since Inception	15.10%
Annualised Return Since Inception	2.85%

Cash	13.9%
Islamic Equity Instruments	3.1%
Islamic Government Sukuk	1.0%
Other Islamic Instruments and Sukuk	82.0%

*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.

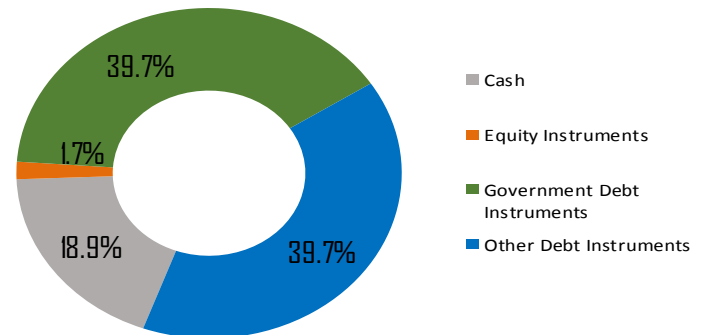
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 249.24 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,133.55
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	1.24%
One-Year Return	6.88%
Annualised since inception	6.45%

*All returns above are net of charges

Cash	18.9%
Equity Instruments	1.7%
Government Debt Instruments	39.7%
Other Debt Instruments	39.7%

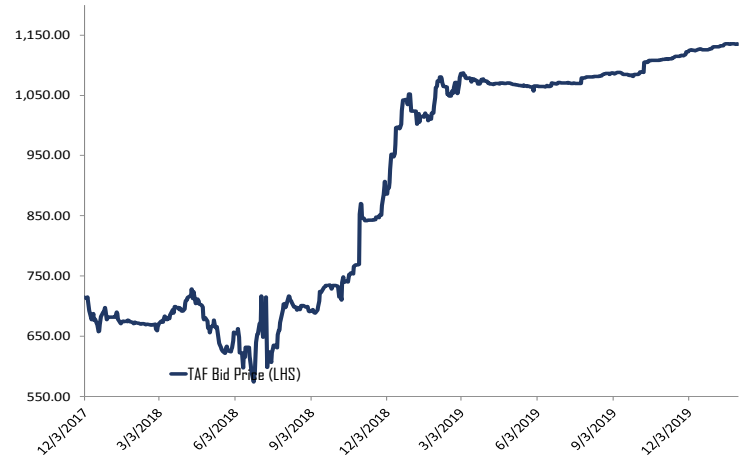
Takaful Aggressive Fund (TAF)

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).

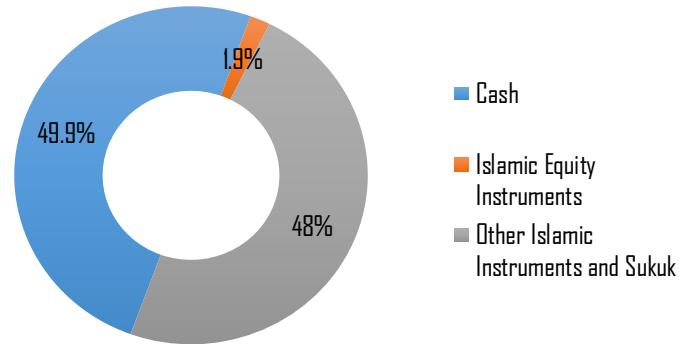
TAF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 210.16 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,135.15
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	0.55%
One-Year Return	6.82%
Annualised since inception	6.50%

Cash	49.9%
Islamic Equity Instruments	1.9%
Other Islamic Instruments and Sukuk	48%

*All returns above are net of charges

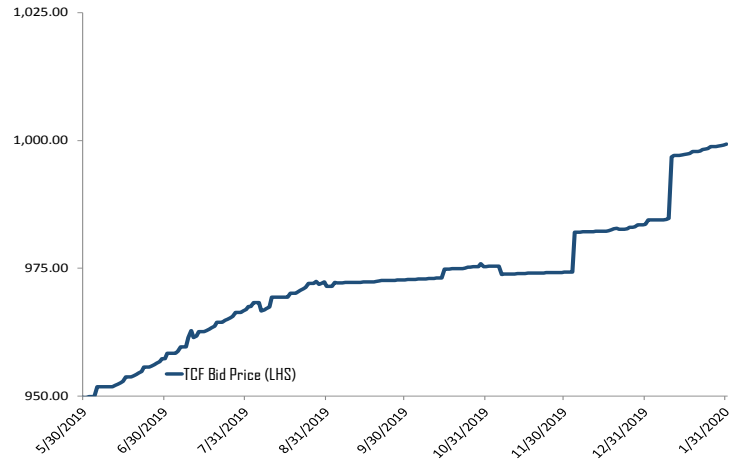
Takaful Conservative Fund (TCF)

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).

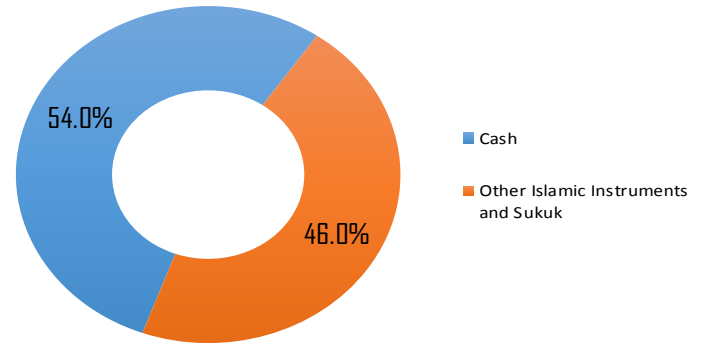
TCF Bid Price and Returns:



Fund Information:

Launch Date	5/23/2019
Bid Price At Inception	950
Bid Price (Current)	999.24
Category	Conservative
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	1.59%
One-Year Return	N/A
Since Inception*	5.18%

*Return since launch date

Cash	54.0%
Other Islamic Instruments and Sukuk	46.0%