

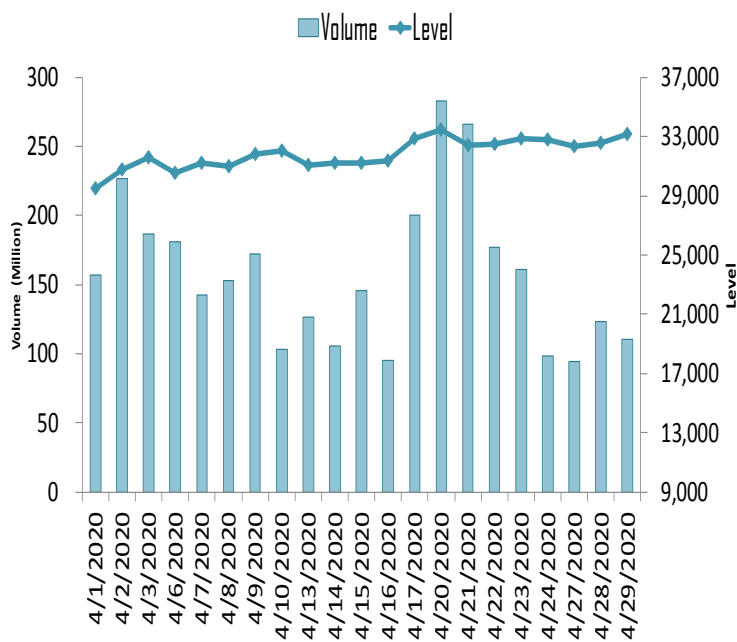
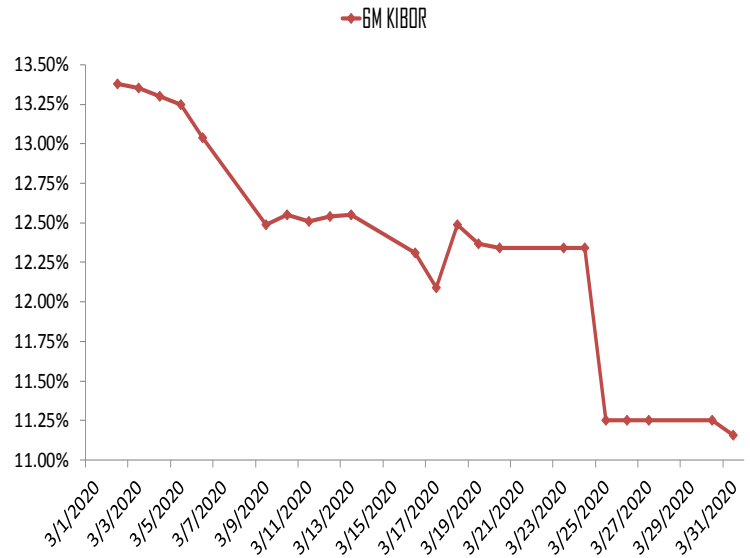


INVESTMENT MATTERS

Market Review

Debt Market Review:

- During the month SBP reduced policy rate by 200 bps to 9%. Benchmark lending rate - 6m KIBOR - decreased 3.47% to 7.69% over the month. The latest weighted average yield for T-Bills stand at 8.21%, 7.88%, and 7.32% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.53% compared to 10.24% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 16.69% over the month to end at 34,112 points. Average daily volume decreased over the last month to 161.08m. Foreign selling of about US\$ 69 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 162.65 in the open market.
- Average crude prices decreased approximately 43% from the previous month to end at US\$16.6(WTI) & \$18.4(Brent) per barrel.

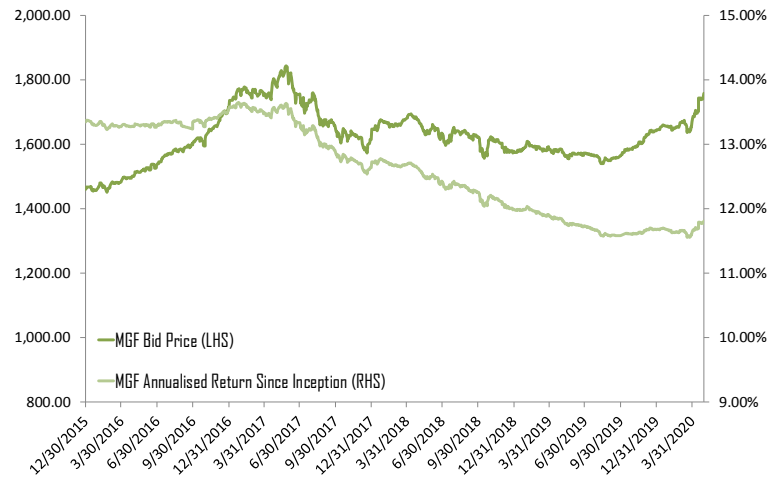
Managed Growth Fund (MGF)

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.

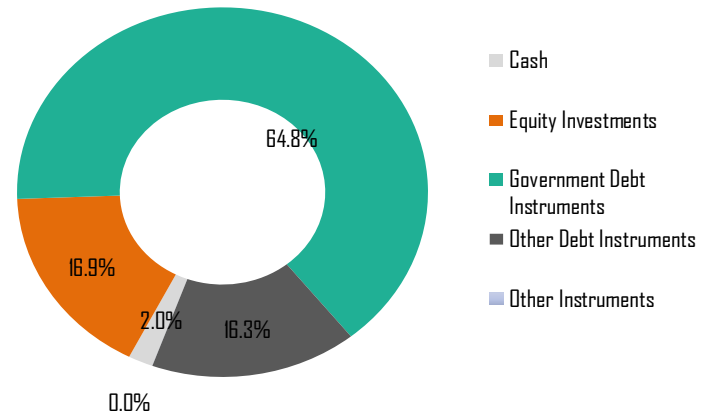
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 109.07 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,758.59
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	7.02%
One-Year Return	10.85%
Three-year Annualised Return	-0.65%
Five-Year Annualised Return	4.68%
Cumulative Return Since Inception	1751.14%
Annualised Return Since Inception	11.81%

Cash	2.0%
Equity Investments	16.9%
Government Debt Instruments	64.8%
Other Debt Instruments	16.3%
Other Instruments	0.0%

*All returns above are net of charges

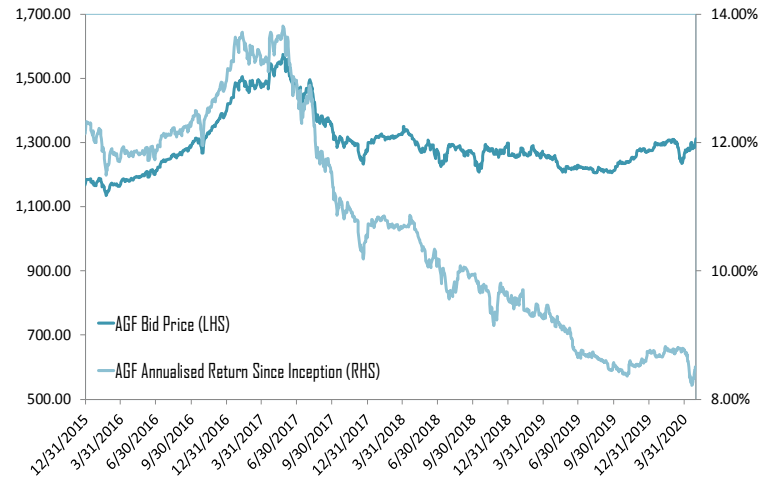
Aitemad Growth Fund (AGF)

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.

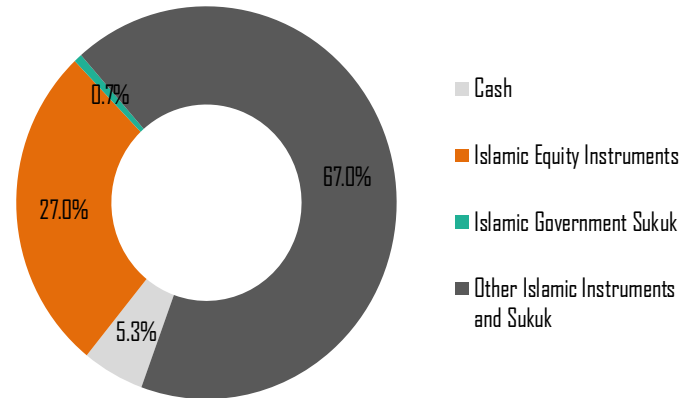
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.5 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,310.57
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	2.64%
One-Year Return	4.04%
Three-year Annualised Return	-5.00%
Five-Year Annualised Return	4.42%
Cumulative Return Since Inception	175.91%
Annualised Return Since Inception	8.68%

Cash	5.3%
Islamic Equity Instruments	27.0%
Islamic Government Sukuk	0.7%
Other Islamic Instruments and Sukuk	67.0%

*All returns above are net of charges

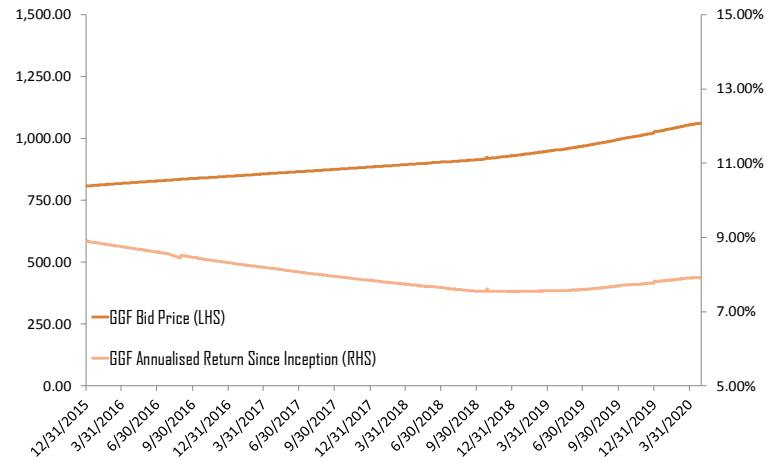
Guaranteed Growth Fund (GGF)

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.

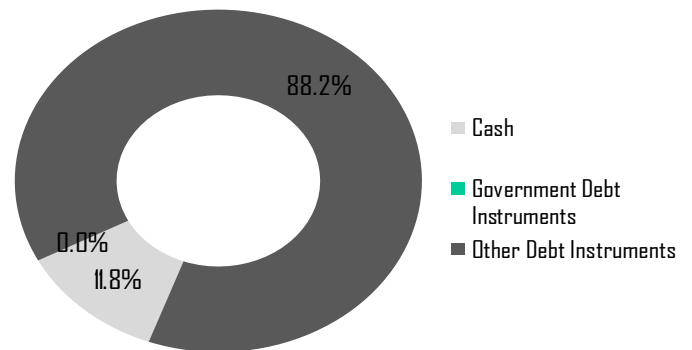
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.78 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,062.69
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	3.66%
One-Year Return	11.31%
Three-year Annualised Return	7.32%
Five-year Annualised Return	6.38%
Cumulative Return Since Inception	123.72%
Annualised Return Since Inception	7.92%

Cash	11.8%
Government Debt Instruments	0.0%
Other Debt Instruments	88.2%

* All returns above are net of charges

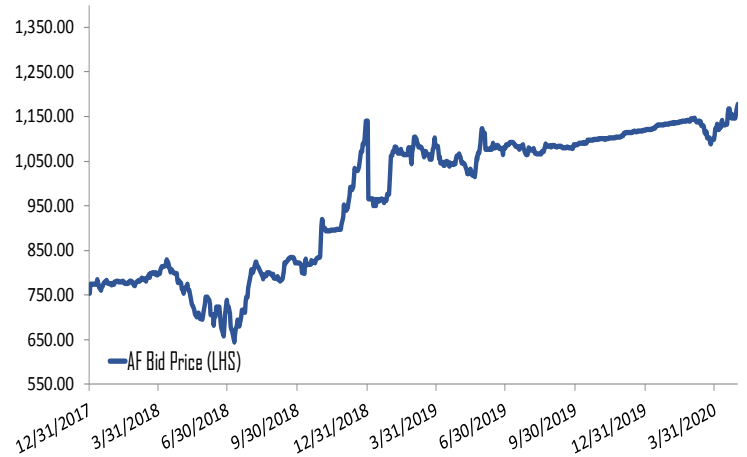
Aggressive Fund (AF)

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.

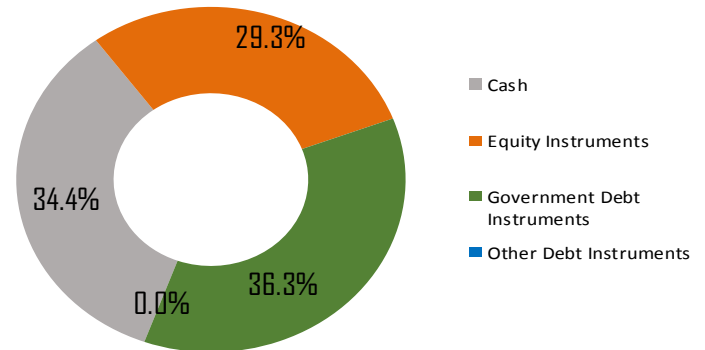
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 274.12 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,177.00
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	5.12%
One-Year Return	10.38%
Annualised since inception	7.22%

*All returns above are net of charges

Cash	34.4%
Equity Instruments	29.3%
Government Debt Instruments	36.3%
Other Debt Instruments	0.0%