

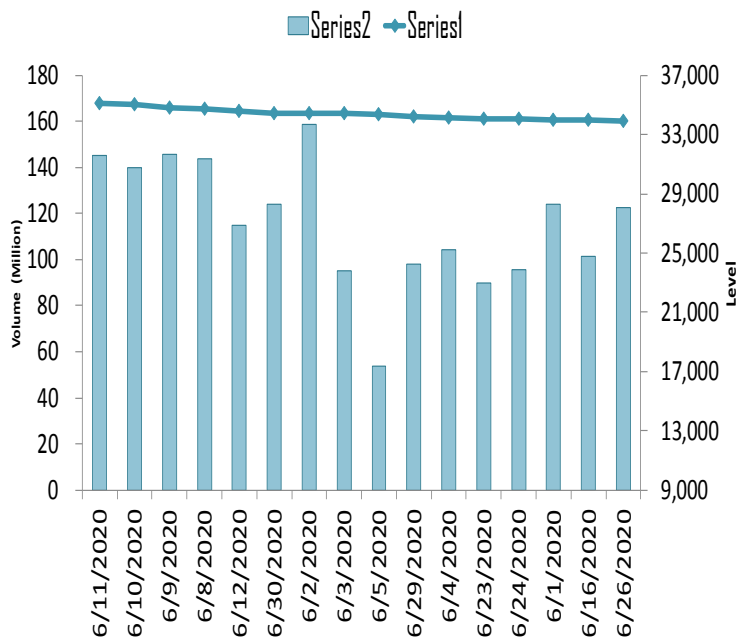
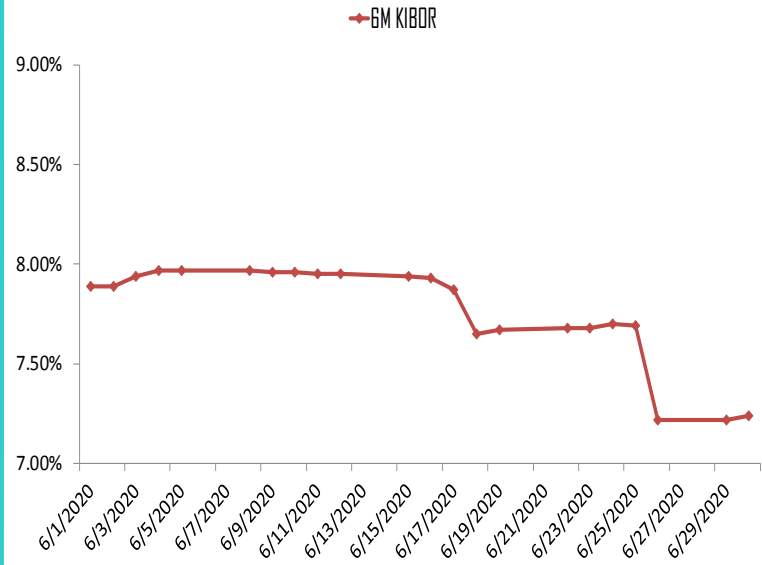


INVESTMENT MATTERS

Market Review

Debt Market Review:

- During the month SBP reduced policy rate by 100 bps to 7%. Benchmark lending rate - 6m KIBOR - decreased 0.64% to 7.24% over the month. The latest weighted average yield for T-Bills stand at 7.69%, 7.48%, and 7.29% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.6% compared to 8.2% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 1.45% over the month to end at 34,422 points. Average daily volume decreased over the last month to 115m. Foreign selling of about US\$ 46 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at 168.55 in the open market.
- Average crude prices increased approximately 68% from the previous month to end at US\$38.3(WTI) & \$40.3(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.

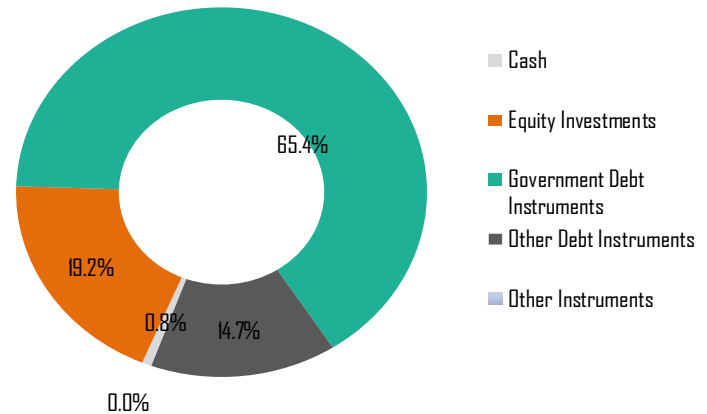
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 109.88 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,762.51
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	7.26%
One-Year Return	12.01%
Three-year Annualised Return	0.10%
Five-Year Annualised Return	4.55%
Cumulative Return Since Inception	1755.27%
Annualised Return Since Inception	11.74%

Cash	0.8%
Equity Investments	19.2%
Government Debt Instruments	65.4%
Other Debt Instruments	14.7%
Other Instruments	0.0%

*All returns above are net of charges

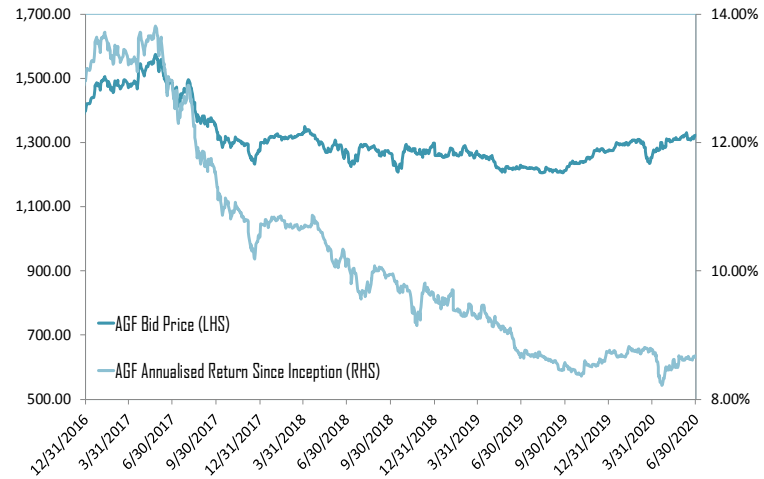
Aitemad Growth Fund (AGF)

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.

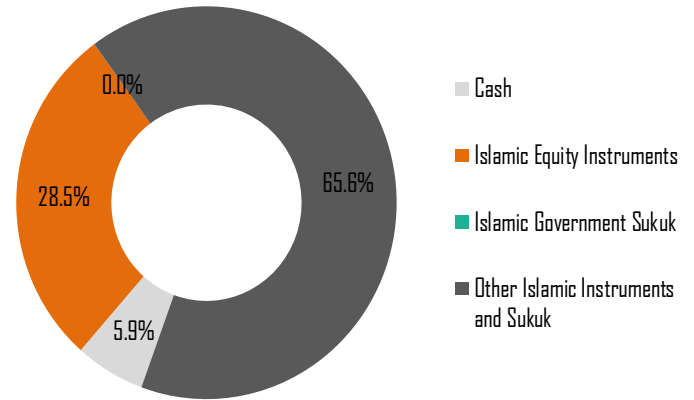
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.63 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,322.49
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	3.57%
One-Year Return	7.59%
Three-year Annualised Return	-3.84%
Five-Year Annualised Return	4.37%
Cumulative Return Since Inception	178.42%
Annualised Return Since Inception	8.64%

Cash	5.9%
Islamic Equity Instruments	28.5%
Islamic Government Sukuk	0.0%
Other Islamic Instruments and Sukuk	65.6%

*All returns above are net of charges

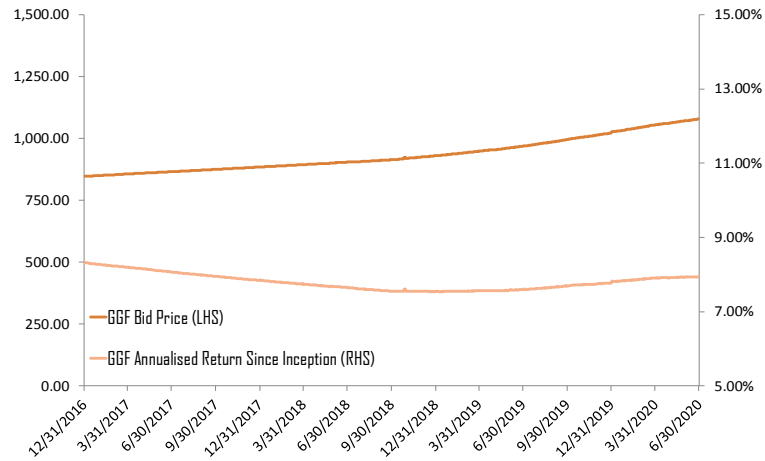
Guaranteed Growth Fund (GGF)

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.

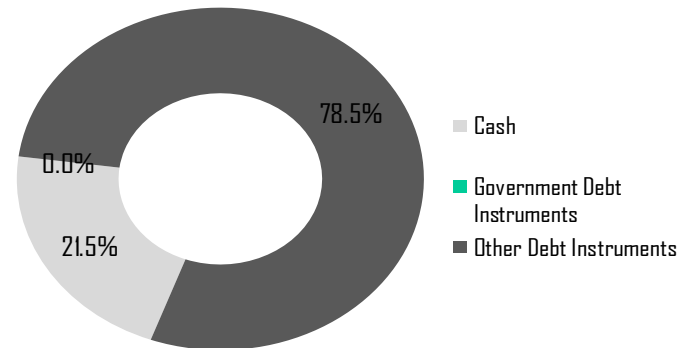
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.85 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,078.69
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	5.22%
One-Year Return	11.37%
Three-year Annualised Return	7.61%
Five-year Annualised Return	6.49%
Cumulative Return Since Inception	127.09%
Annualised Return Since Inception	7.94%

Cash	21.5%
Government Debt Instruments	0.0%
Other Debt Instruments	78.5%

*All returns above are net of charges

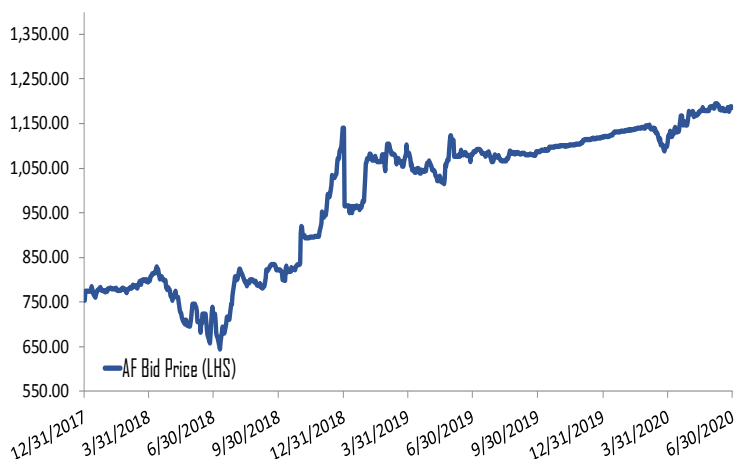
Aggressive Fund (AF)

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.

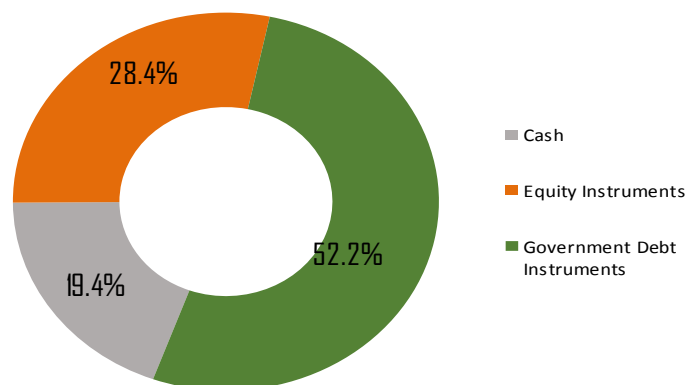
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 284.95 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,185.36
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	5.87%
One-Year Return	9.79%
Annualised since inception	7.07%

*All returns above are net of charges

Cash	19.4%
Equity Instruments	28.4%
Government Debt Instruments	52.2%