

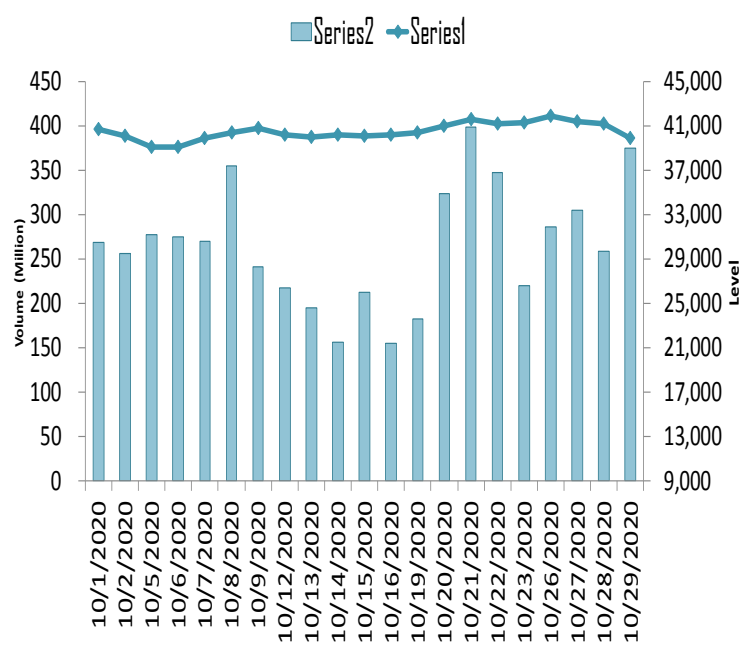
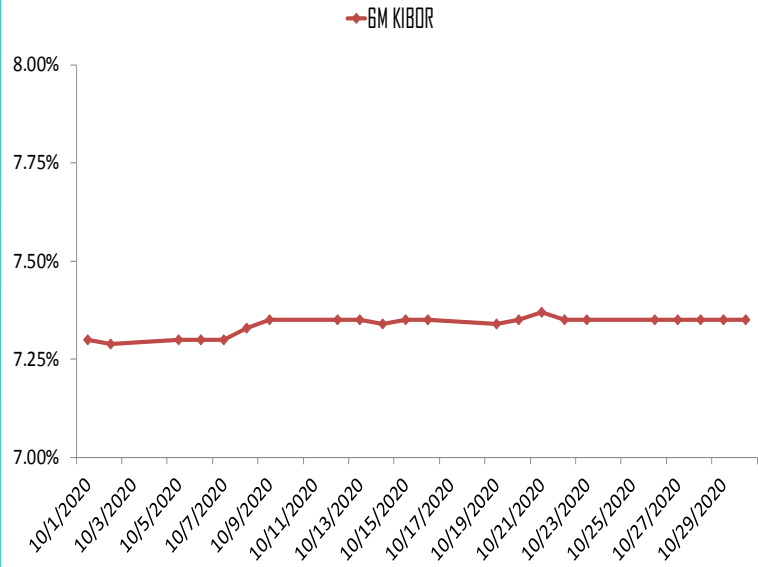


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.03% to 7.35% over the month. The latest weighted average yield for T-Bills stand at 7.16% and 7.20%, for 3m and 6m paper. 12m bids were rejected.
- CPI for the outgoing month was 8.9% compared to 9.0% for the previous month.



#### Equity Market Review:

- KSE-100 Index decreased by 1.7% over the month to end at 39,888 points. Average daily volume decreased over the last month to 265m. Foreign selling of about US\$ 39 Million (net) was witnessed over the month.

#### Currency & Commodity Review:

- The USD decreased over the month, closing at 160.35 in the open market.
- Average crude prices decreased approximately 1.2% from the previous month to end at US\$39.40(WTI) & \$40.2(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.

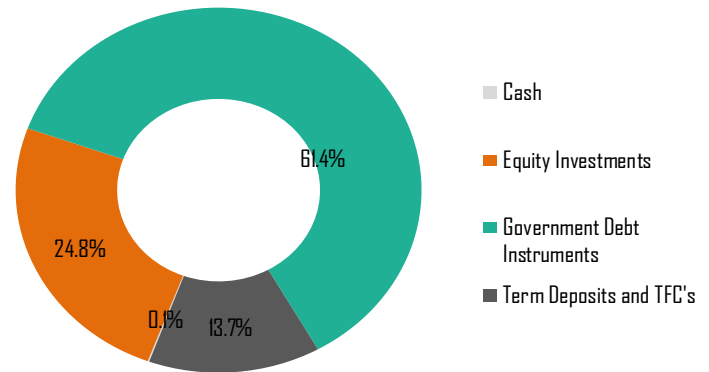
### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 114.29 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,834.64
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	11.64%
One-Year Return	15.71%
Three-year Annualised Return	3.97%
Five-Year Annualised Return	4.62%
Cumulative Return Since Inception	1831.20%
Annualised Return Since Inception	11.76%

Cash	0.1%
Equity Investments	24.8%
Government Debt Instruments	61.4%
Term Deposits and TFC's	13.7%

\*All returns above are net of charges

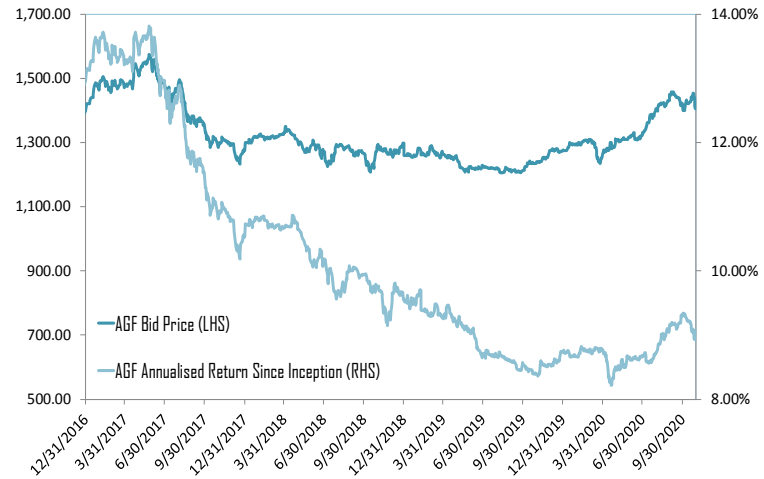
## Aitemad Growth Fund (AGF)

### 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.

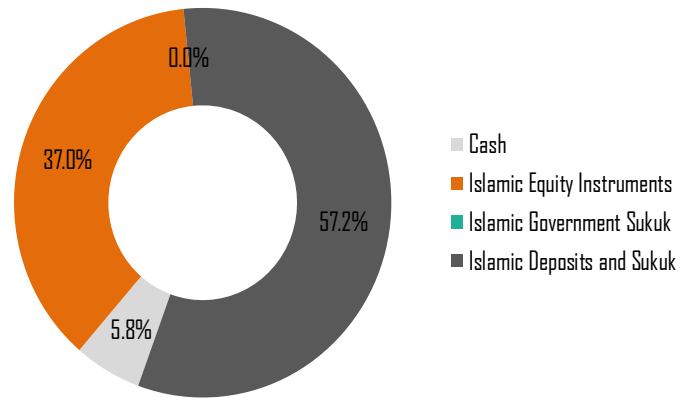
### AGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 6.1 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,413.70
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	10.71%
One-Year Return	14.49%
Three-year Annualised Return	2.75%
Five-Year Annualised Return	4.77%
Cumulative Return Since Inception	197.62%
Annualised Return Since Inception	8.97%

Cash	5.8%
Islamic Equity Instruments	37.0%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	57.2%

\*All returns above are net of charges

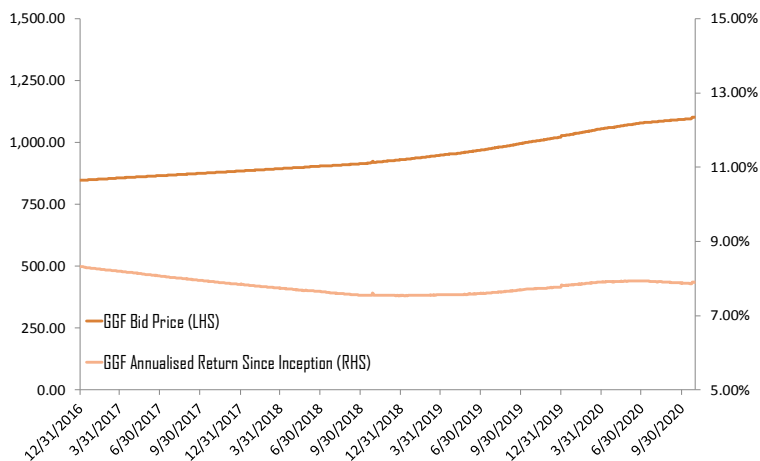
**Guaranteed Growth Fund (GGF)**

**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.

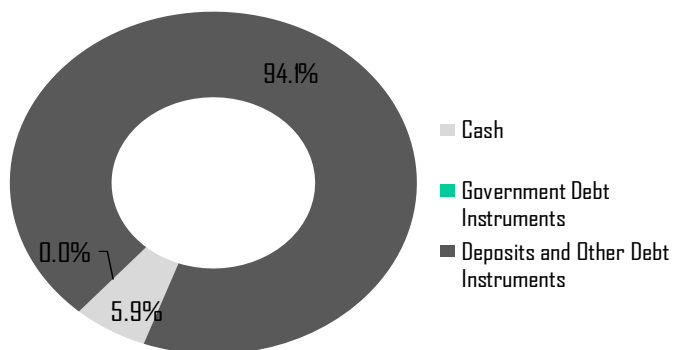
**GGF Bid Price and Returns:**



**Fund Information:**

Assets Under Management	PKR 3.01 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,101.87
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	7.48%
One-Year Return	9.71%
Three-year Annualised Return	7.86%
Five-year Annualised Return	6.58%
Cumulative Return Since Inception	131.97%
Annualised Return Since Inception	7.90%

Cash	5.9%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	94.1%

\* All returns above are net of charges

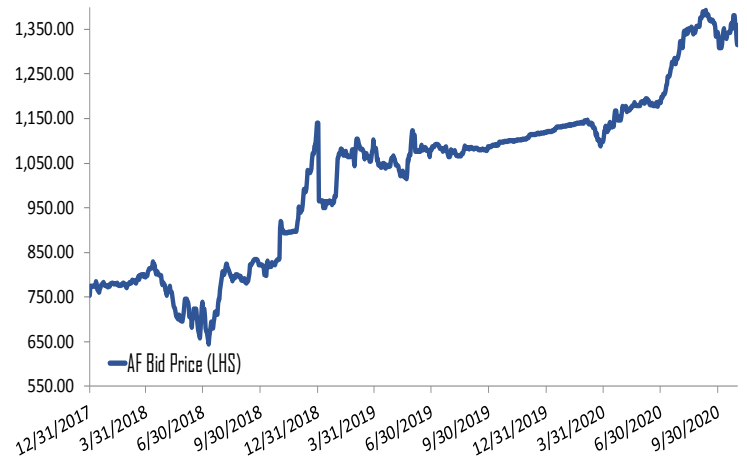
### Aggressive Fund (AF)

#### 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.

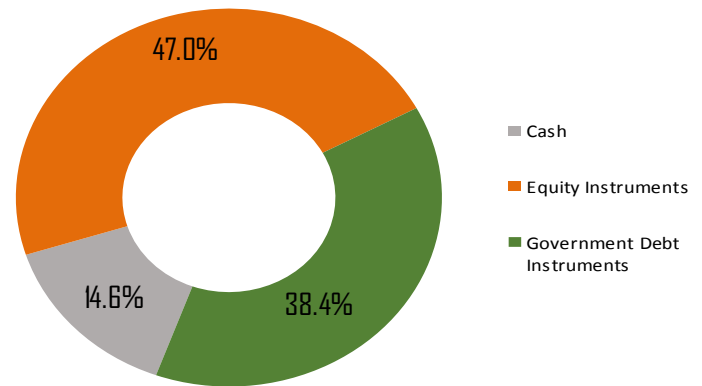
#### AF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 384.78 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,329.94
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	18.78%
One-Year Return	20.97%
Annualised Return Since Inception	9.87%

Cash	14.6%
Equity Instruments	47.0%
Government Debt Instruments	38.4%

\*All returns above are net of charges