

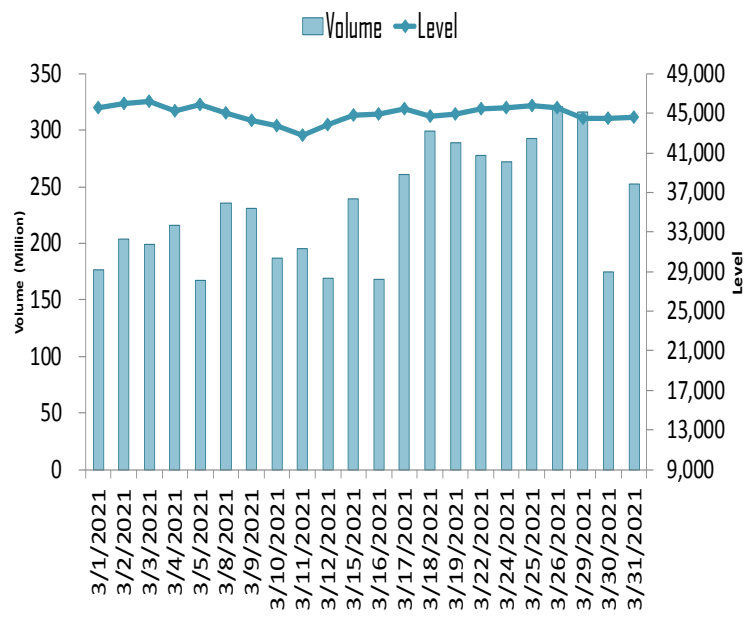
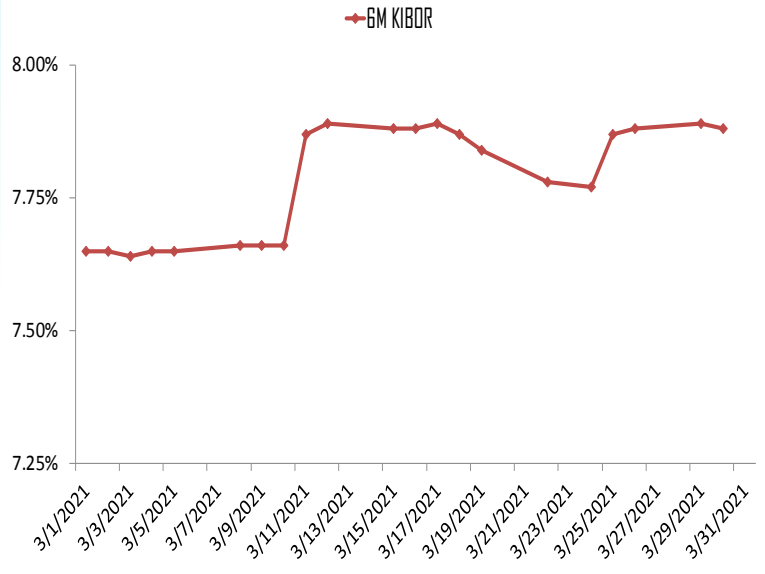


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.52% to 7.88% over the month. The latest weighted average yield for T-Bills stand at 7.43% and 7.73% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 9.05% compared to 8.7% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.8% over the month to end at 44,588 points. Average daily volume decreased over the last month to 234m. Foreign selling of about US\$ 8.5 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD declined over the month, closing at PKR 153.2 in the open market.
- Average crude prices increased approximately 5.3% from the previous month to end at US\$62.33(WTI) & \$65.41 (Brent) per barrel.

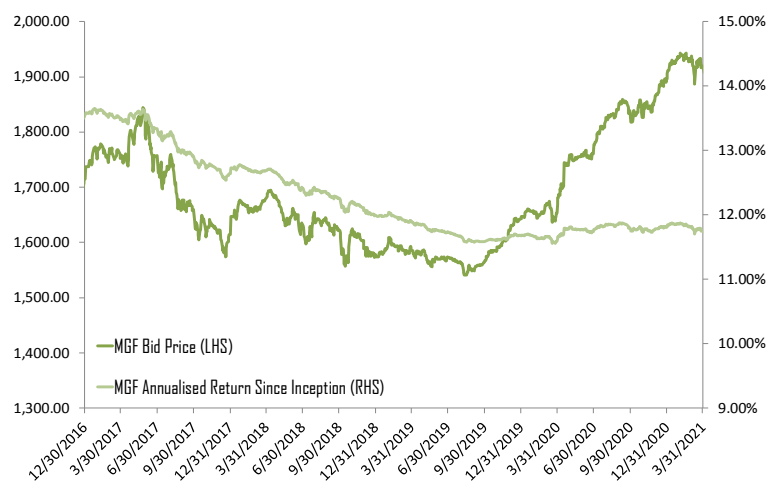
Managed Growth Fund (MGF)

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.

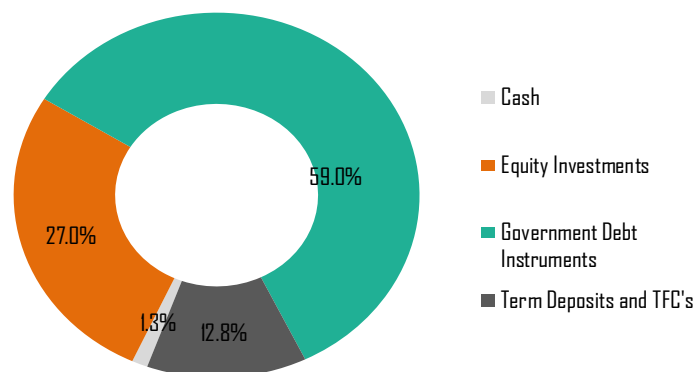
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 120.17 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,920.18
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	1.25%
One-Year Return	15.05%
Three-year Annualised Return	4.56%
Five-Year Annualised Return	5.25%
Cumulative Return Since Inception	1921.24%
Annualised Return Since Inception	11.75%

Cash	1.3%
Equity Investments	27.0%
Government Debt Instruments	59.0%
Term Deposits and TFC's	12.8%

*All returns above are net of charges

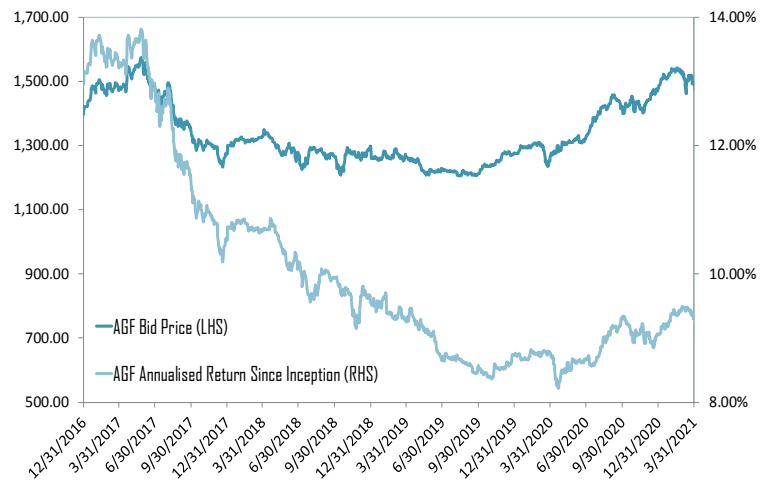
Aitemad Growth Fund (AGF)

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.

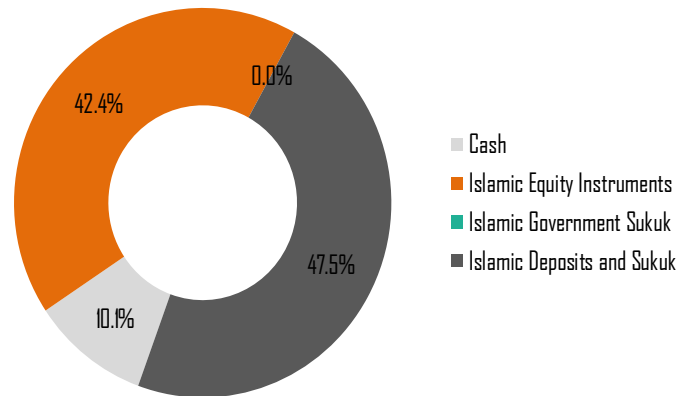
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.68 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,498.17
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	1.37%
One-Year Return	18.82%
Three-year Annualised Return	4.04%
Five-Year Annualised Return	5.07%
Cumulative Return Since Inception	215.40%
Annualised Return Since Inception	9.16%

Cash	10.1%
Islamic Equity Instruments	42.4%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	47.5%

*All returns above are net of charges

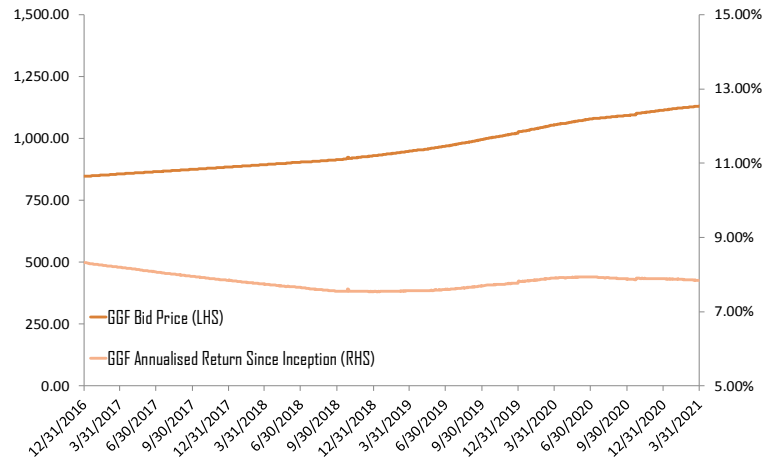
Guaranteed Growth Fund (GGF)

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.

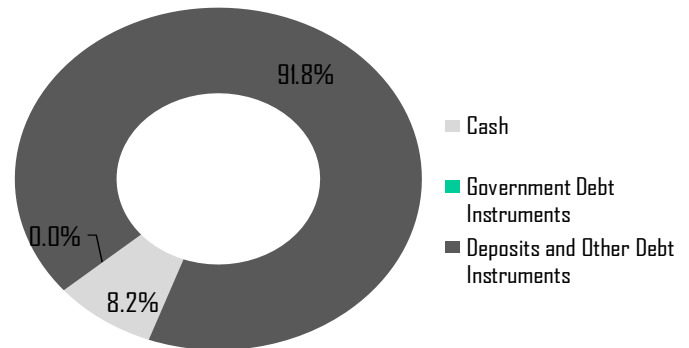
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.09 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,130.83
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	1.45%
One-Year Return	7.20%
Three-year Annualised Return	8.13%
Five-year Annualised Return	6.68%
Cumulative Return Since Inception	138.07%
Annualised Return Since Inception	7.84%

Cash	8.2%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	91.8%

* All returns above are net of charges

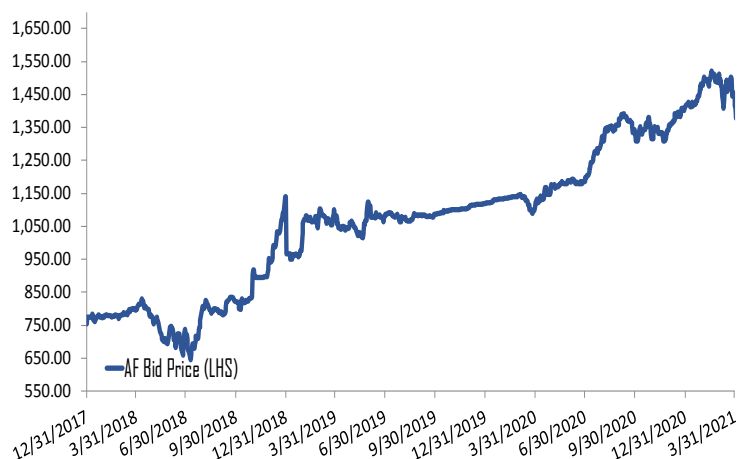
Aggressive Fund (AF)

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.

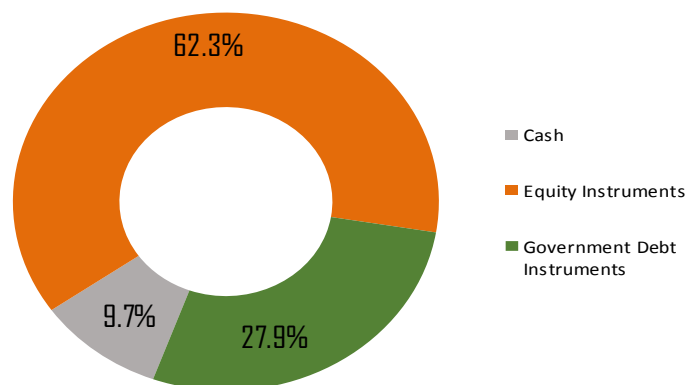
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 536.03 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,447.17
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	2.48%
One-Year Return	30.62%
Annualised Return Since Inception	11.12%

Cash	9.7%
Equity Instruments	62.3%
Government Debt Instruments	27.9%

*All returns above are net of charges