

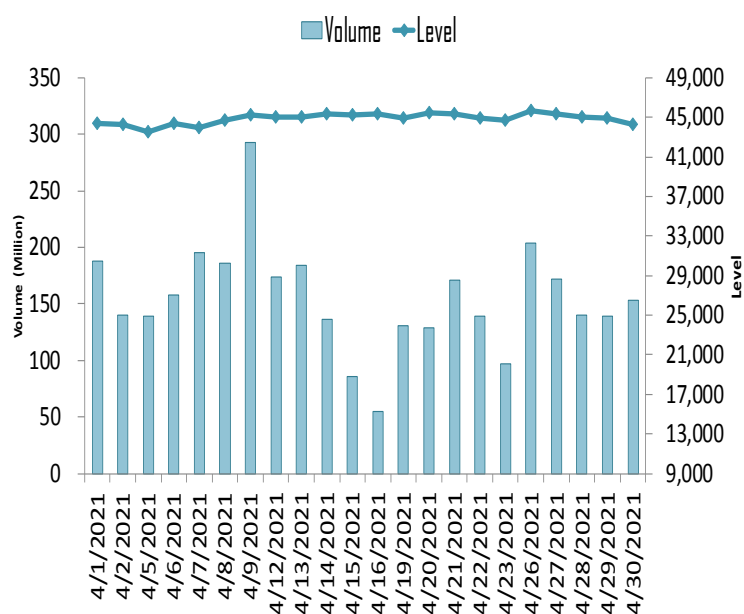
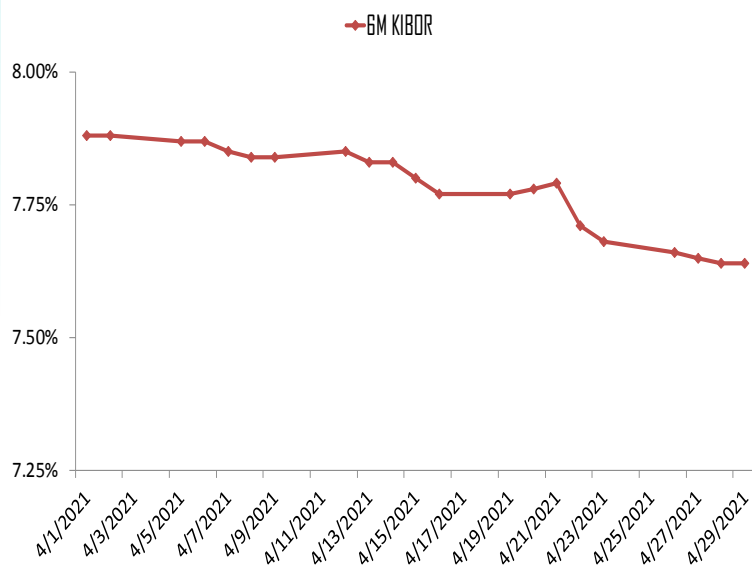


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.24% to 7.64% over the month. The latest weighted average yield for T-Bills stand at 7.44% and 7.75% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 11.1% compared to 9.1% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 0.7% over the month to end at 44,262 points. Average daily volume decreased over the last month to 155 m. Foreign selling of about US\$ 17 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 154.6 in the open market.
- Average crude prices decreased approximately 1% from the previous month to end at US\$61.7(WTI) & \$64.8 (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.

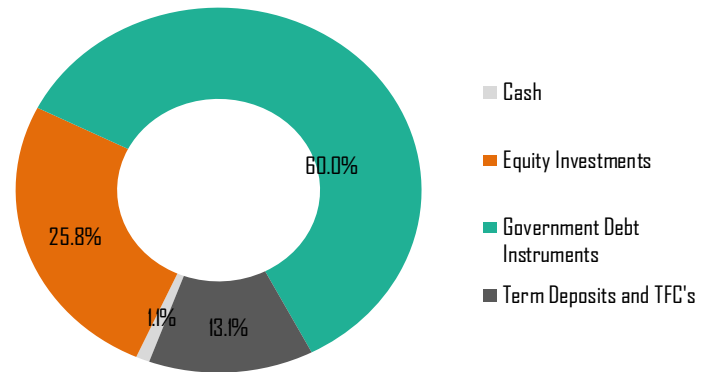
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 120.07 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,917.55
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	1.11%
One-Year Return	9.04%
Three-year Annualised Return	4.58%
Five-Year Annualised Return	5.00%
Cumulative Return Since Inception	1918.48%
Annualised Return Since Inception	11.71%

Cash	1.1%
Equity Investments	25.8%
Government Debt Instruments	60.0%
Term Deposits and TFC's	13.1%

*All returns above are net of charges

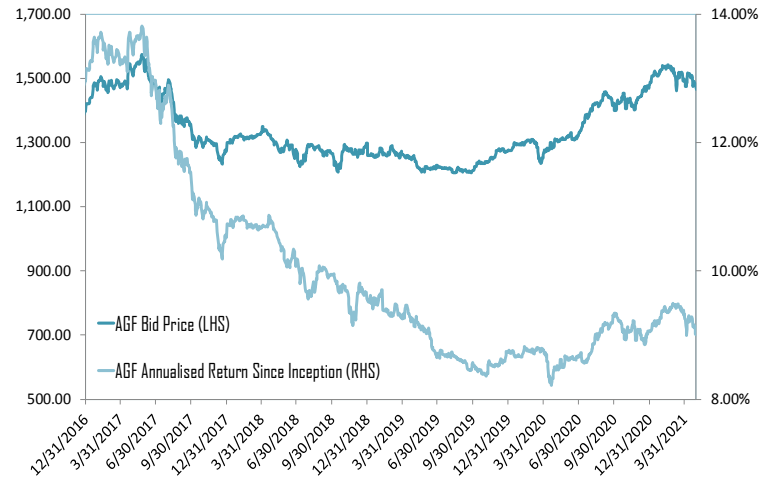
Aitemad Growth Fund (AGF)

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.

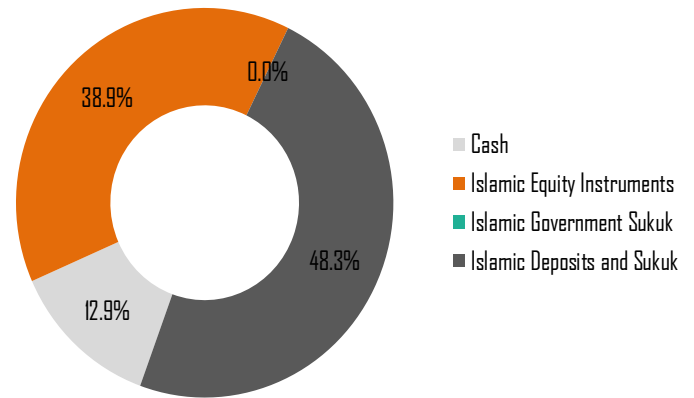
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.56 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,473.13
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	-0.32%
One-Year Return	12.40%
Three-year Annualised Return	3.99%
Five-Year Annualised Return	4.62%
Cumulative Return Since Inception	210.13%
Annualised Return Since Inception	8.96%

Cash	12.9%
Islamic Equity Instruments	38.9%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	48.3%

*All returns above are net of charges

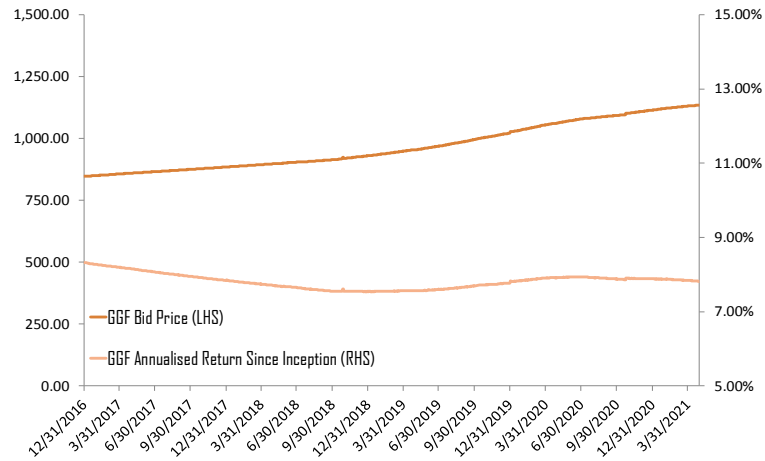
Guaranteed Growth Fund (GGF)

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.

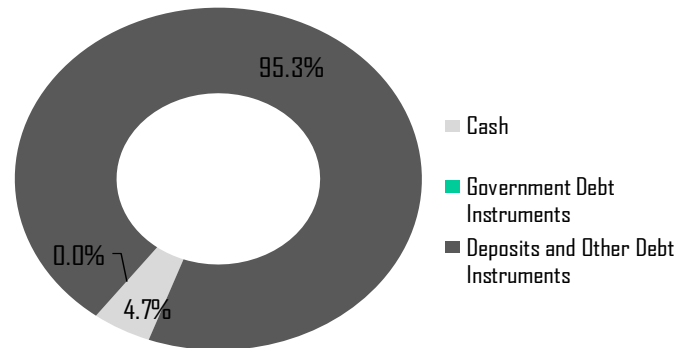
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.12 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,134.98
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	1.82%
One-Year Return	6.80%
Three-year Annualised Return	8.14%
Five-year Annualised Return	6.67%
Cumulative Return Since Inception	138.94%
Annualised Return Since Inception	7.82%

Cash	4.7%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	95.3%

* All returns above are net of charges

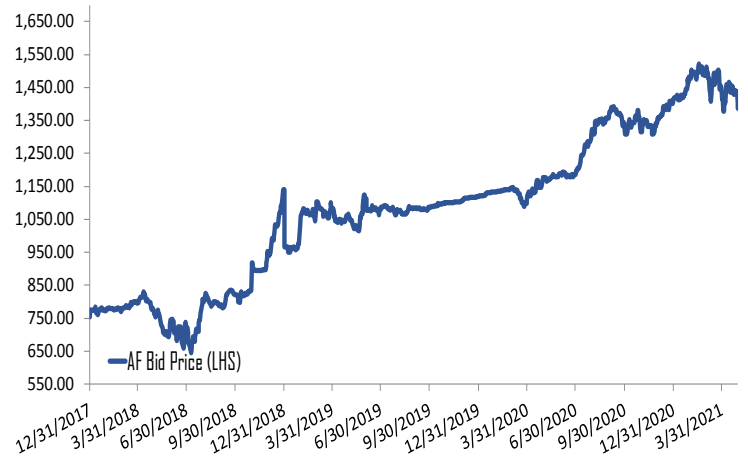
Aggressive Fund (AF)

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.

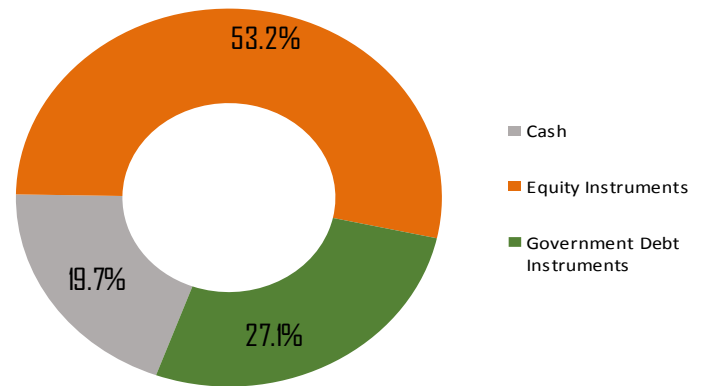
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 536 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,403.64
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	-0.60%
One-Year Return	19.26%
Annualised Return Since Inception	10.06%

Cash	19.7%
Equity Instruments	53.2%
Government Debt Instruments	27.1%

*All returns above are net of charges