

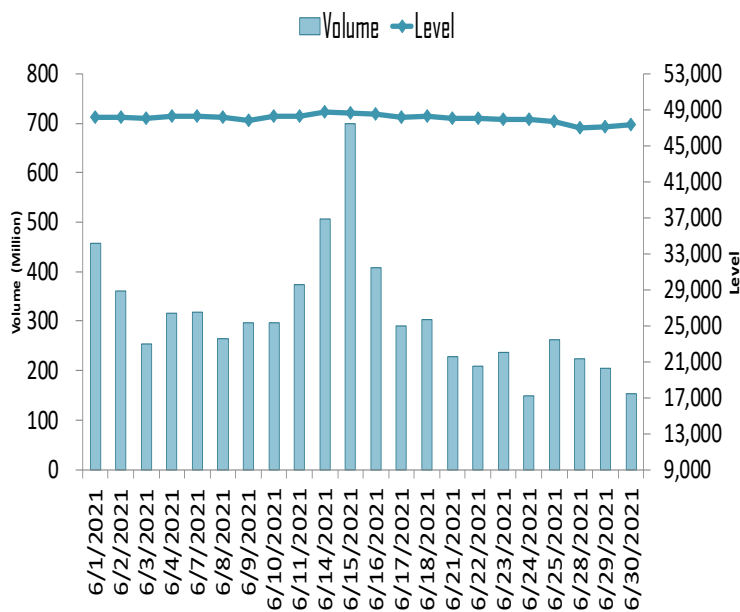
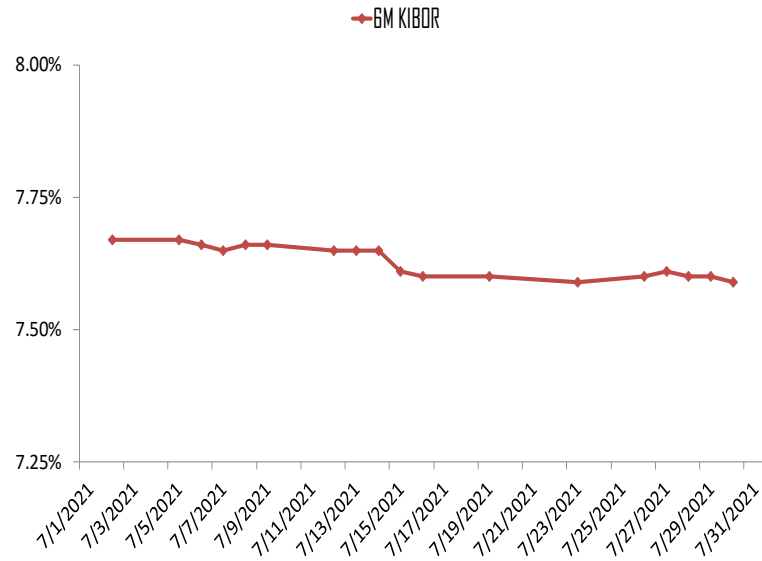


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.03% to 7.69% over the month. The latest weighted average yield for T-Bills stand at 7.30% and 7.56% for 3m and 6m whereas 12m paper bids were rejected.
- CPI for the outgoing month was 9.7% compared to 10.8% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.13% over the month to end at 47,356 points. Average daily volume increased over the last month to 309 m. Foreign selling of about US\$ 32 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 158.65 in the open market.
- Average crude prices increased approximately 8.25% from the previous month to end at US\$71.4 (WTI) & \$73.2 (Brent) per barrel.

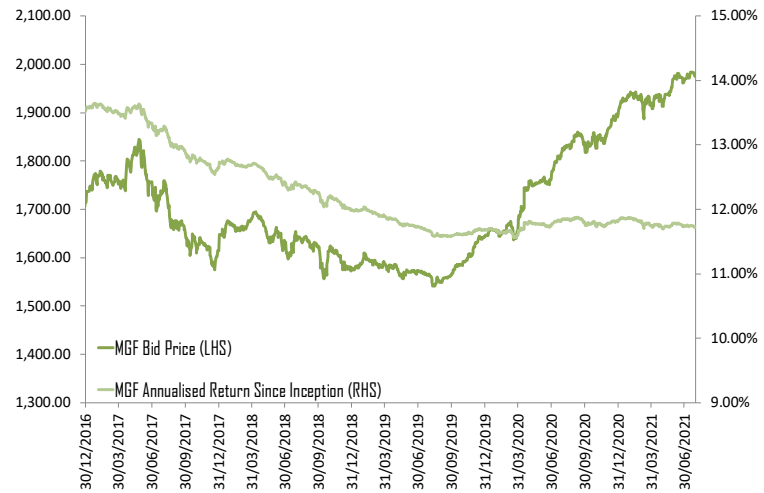
Managed Growth Fund (MGF)

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.

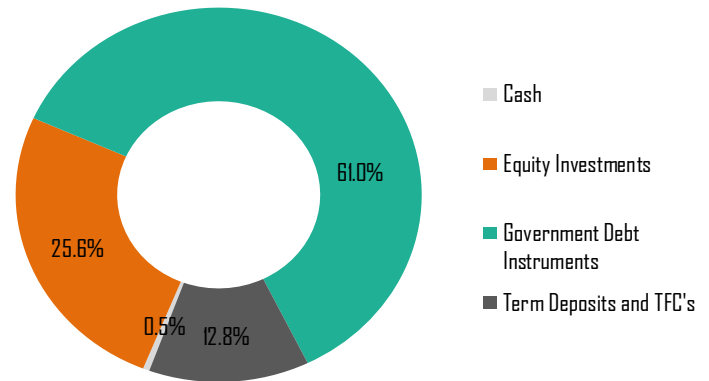
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 123.22 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,975.67
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	4.18%
One-Year Return	8.18%
Three-year Annualised Return	6.35%
Five-Year Annualised Return	4.72%
Cumulative Return Since Inception	1979.65%
Annualised Return Since Inception	11.72%

Cash	0.5%
Equity Investments	25.6%
Government Debt Instruments	61.0%
Term Deposits and TFC's	12.8%

*All returns above are net of charges

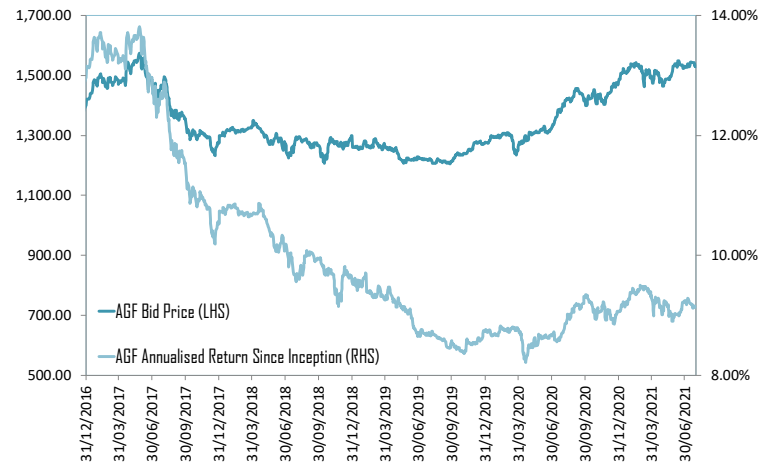
Aitemad Growth Fund (AGF)

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.

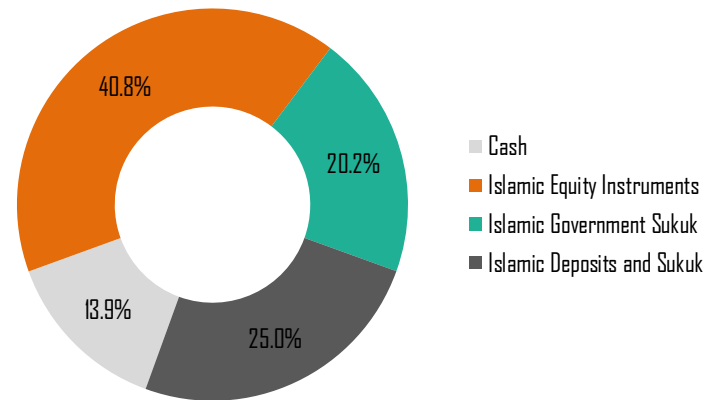
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.87 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,529.56
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	3.50%
One-Year Return	8.86%
Three-year Annualised Return	5.83%
Five-Year Annualised Return	4.20%
Cumulative Return Since Inception	222.01%
Annualised Return Since Inception	9.09%

Cash	13.9%
Islamic Equity Instruments	40.8%
Islamic Government Sukuk	20.2%
Islamic Deposits and Sukuk	25.0%

* All returns above are net of charges

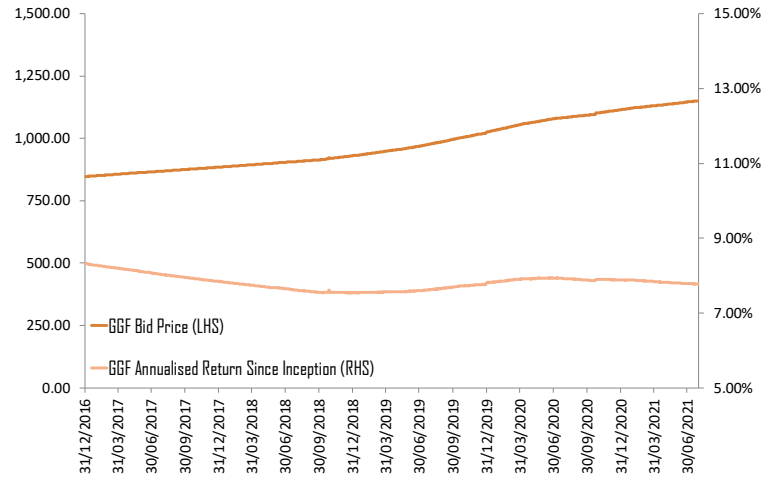
Guaranteed Growth Fund (GGF)

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.

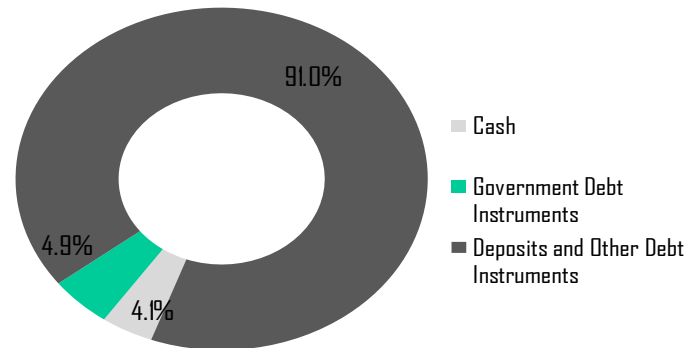
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.14 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,150.33
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	3.20%
One-Year Return	6.15%
Three-year Annualised Return	8.24%
Five-Year Annualised Return	6.71%
Cumulative Return Since Inception	142.17%
Annualised Return Since Inception	7.77%

Cash	4.1%
Government Debt Instruments	4.9%
Deposits and Other Debt Instruments	91.0%

*All returns above are net of charges

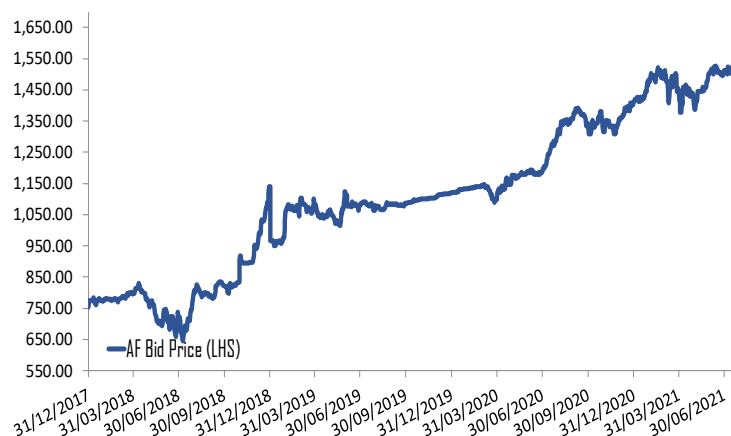
Aggressive Fund (AF)

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.

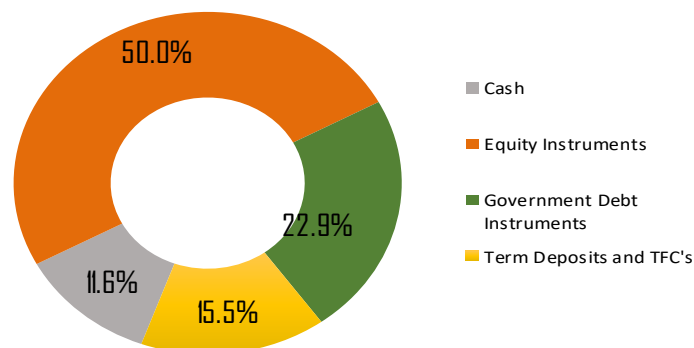
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 646.49 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,495.32
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	5.89%
One-Year Return	13.09%
Annualised Return Since Inception	11.06%

Cash	11.6%
Equity Instruments	50.0%
Government Debt Instruments	22.9%
Term Deposits and TFC's	15.5%

*All returns above are net of charges