

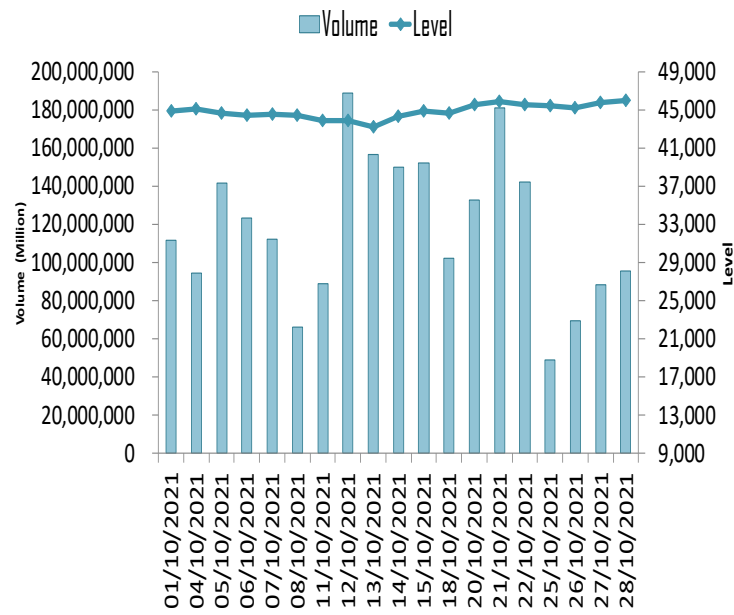
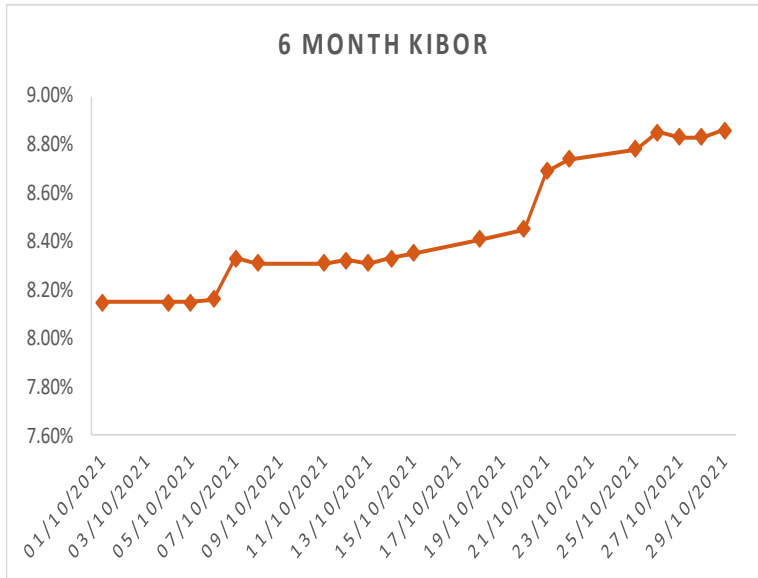


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6m KIBOR - increased by 0.71% to 8.86% over the month. The latest weighted average yield for T-Bills stand at 8.38% and 8.50% for 3m and 6m.
- CPI for the outgoing month was 9.20% compared to 8.98% for the previous month.



**Equity Market Review:**

- KSE-100 Index increased by 2.86% over the month to end at 46,184 points. Average daily volume decreased over the last month to 119m. Foreign selling of about US\$ 30.86 Million (net) was witnessed over the month.

**Currency & Commodity Review:**

- The USD increased over the month, closing at PKR 172.15 in the open market.
- Average crude prices increased approximately 10% from the previous month to end at US\$82.78 (WTI) & \$83.40 (Brent) per barrel.

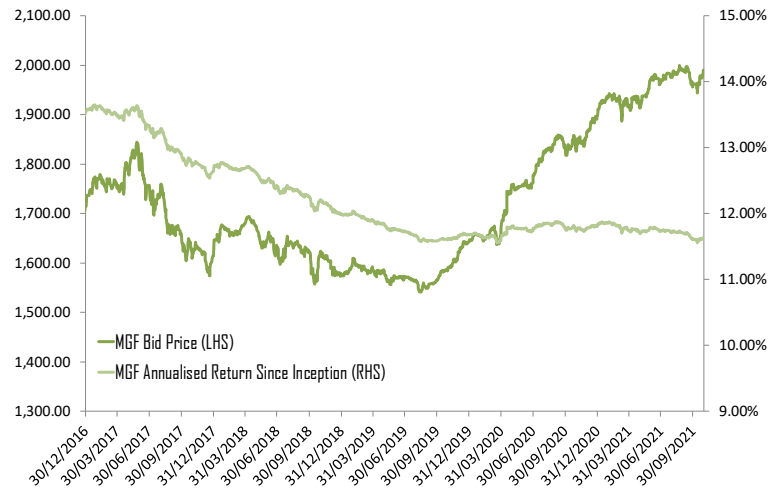
## Managed Growth Fund (MGF)

### 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.

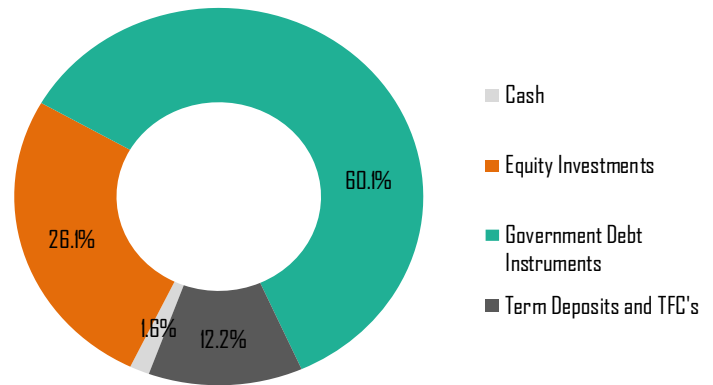
### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 123.12 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,989.96
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	4.93%
One-Year Return	8.98%
Three-year Annualised Return	7.10%
Five-year Annualised Return	4.52%
Cumulative Return Since Inception	1994.70%
Annualised Return Since Inception	11.63%

Cash	1.6%
Equity Investments	26.1%
Government Debt Instruments	60.1%
Term Deposits and TFC's	12.2%

\*All returns above are net of charges

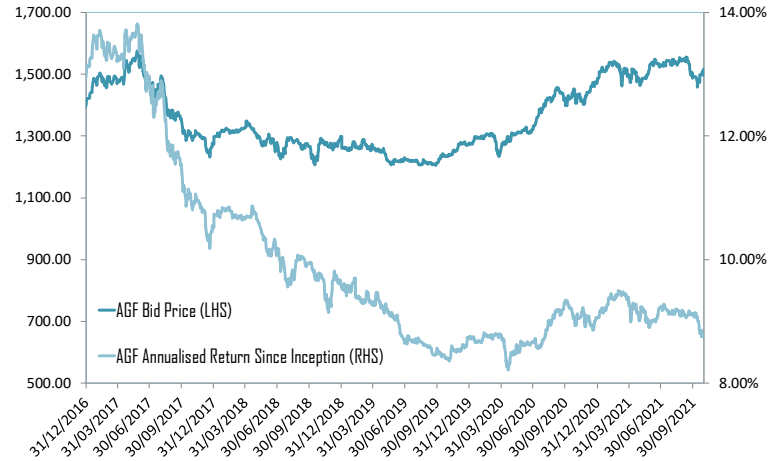
Aitemad Growth Fund (AGF)

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.

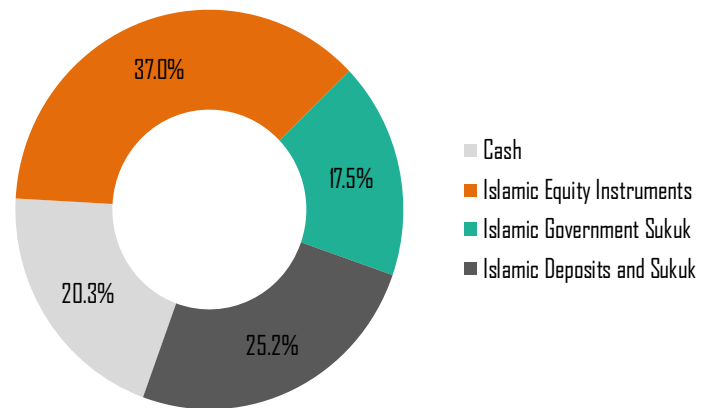
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.72 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,515.63
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	2.56%
One-Year Return	7.84%
Three-year Annualised Return	5.68%
Five-Year Annualised Return	3.64%
Cumulative Return Since Inception	219.08%
Annualised Return Since Inception	8.84%

Cash	20.3%
Islamic Equity Instruments	37.0%
Islamic Government Sukuk	17.5%
Islamic Deposits and Sukuk	25.2%

\*All returns above are net of charges

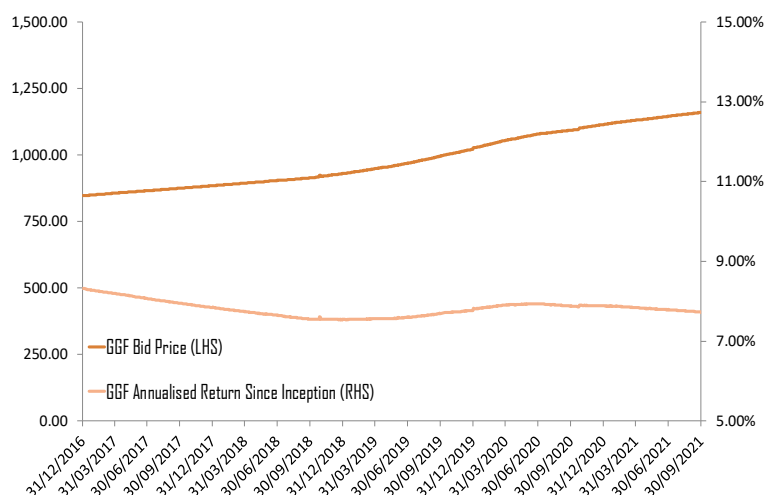
## Guaranteed Growth Fund (GGF)

### 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.

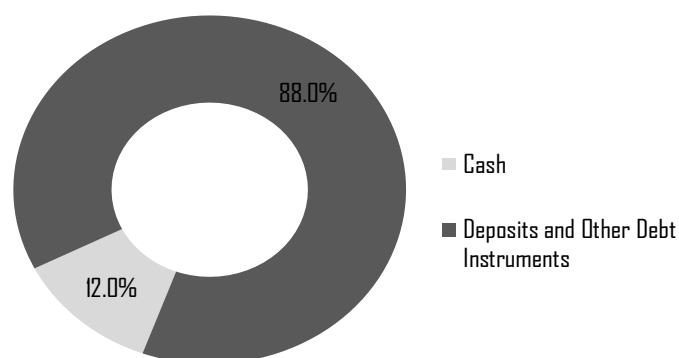
### GGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 3.36 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,165.33
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	4.55%
One-Year Return	5.68%
Three-year Annualised Return	8.21%
Five-Year Annualised Return	6.74%
Cumulative Return Since Inception	145.33%
Annualised Return Since Inception	7.72%

Cash	12.0%
Deposits and Other Debt Instruments	88.0%

\* All returns above are net of charges

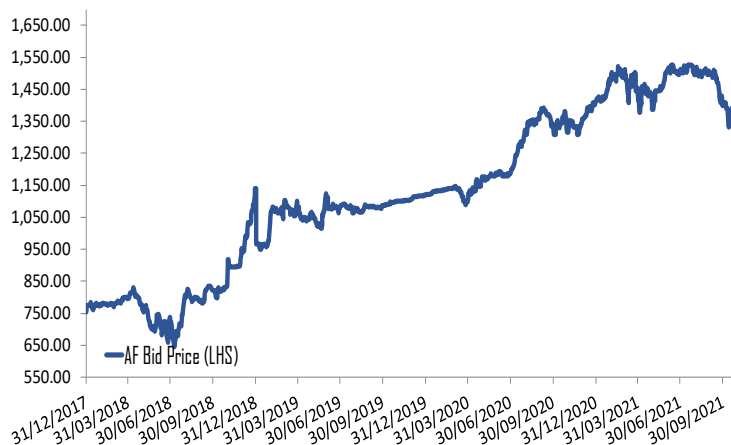
## Aggressive Fund (AF)

### 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.

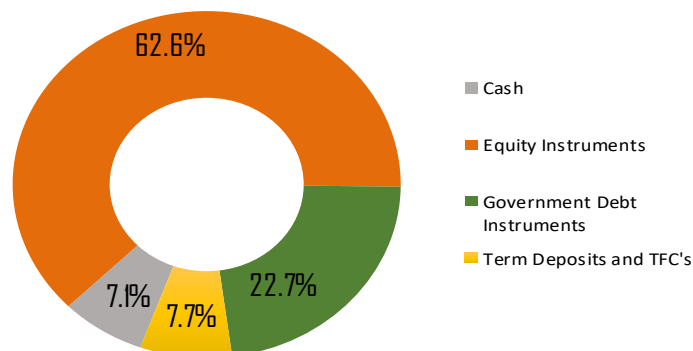
### AF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 657.34 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,408.58
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	-0.25%
One-Year Return	6.99%
Annualised Return Since Inception	8.98%

\*All returns above are net of charges

Cash	7.1%
Equity Instruments	62.6%
Government Debt Instruments	22.7%
Term Deposits and TFC's	7.7%