

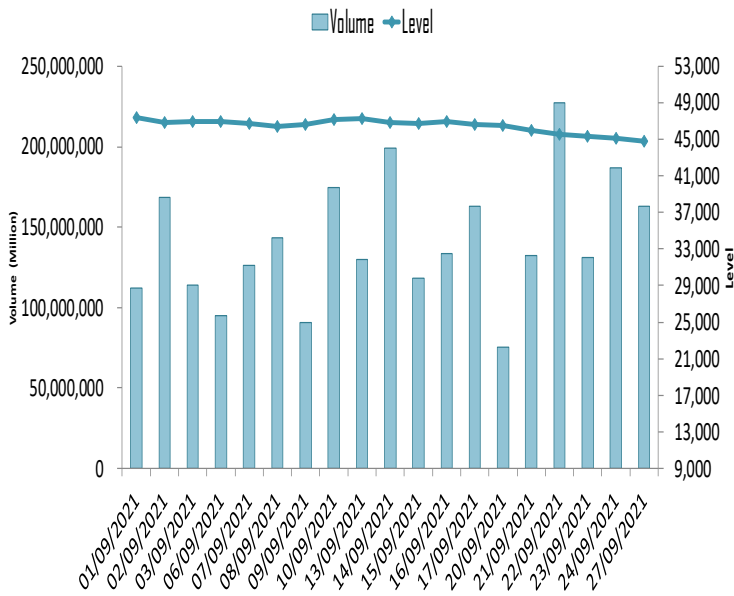
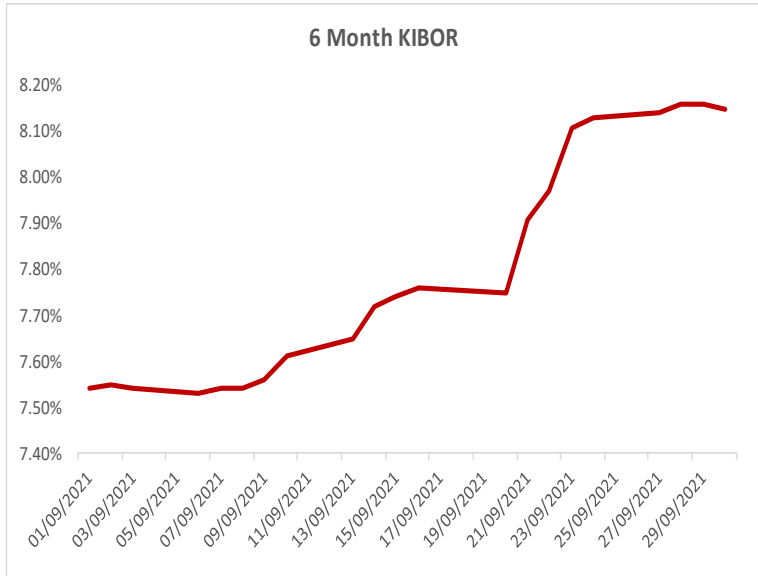


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP increased the policy rate to 7.25% in recent Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased by 0.61% to 8.15% over the month. The latest weighted average yield for T-Bills stand at 7.70% and 8.06% for 3m and 6m.
- CPI for the outgoing month was 8.98% compared to 8.4% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 5.31% over the month to end at 44,899 points. Average daily volume increased over the last month to 149 m. Foreign selling of about US\$ 44.9 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 170.30 in the open market.
- Average crude prices increased approximately 7.85% from the previous month to end at US\$75.22 (WTI) & \$77.81 (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.

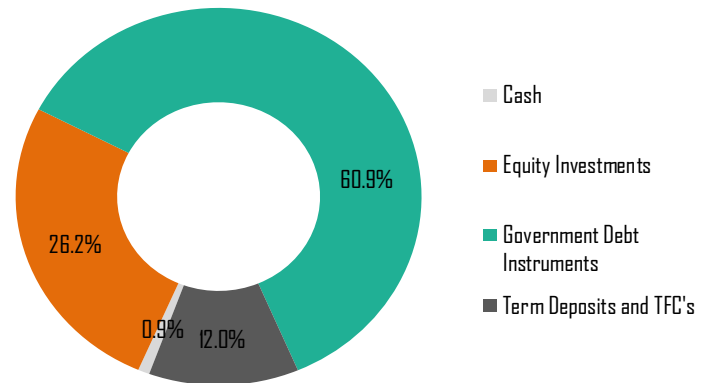
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 121.76 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,962.17
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	3.47%
One-Year Return	7.10%
Three-year Annualised Return	6.48%
Five-Year Annualised Return	4.12%
Cumulative Return Since Inception	1965.44%
Annualised Return Since Inception	11.61%

Cash	0.9%
Equity Investments	26.2%
Government Debt Instruments	60.9%
Term Deposits and TFC's	12.0%

*All returns above are net of charges

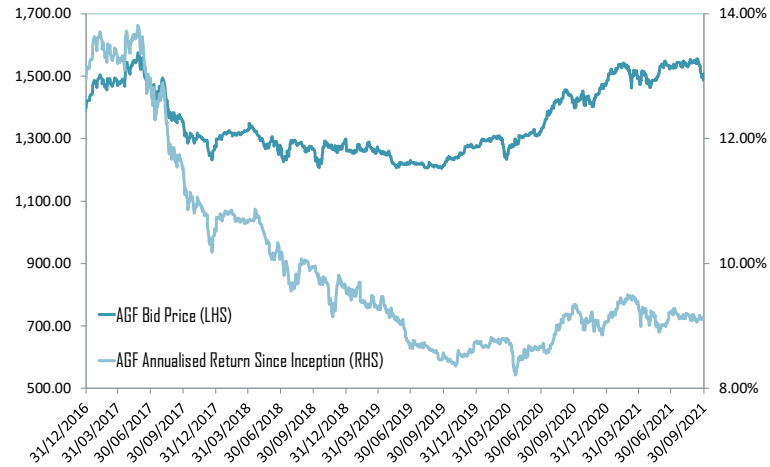
Aitemad Growth Fund (AGF)

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.

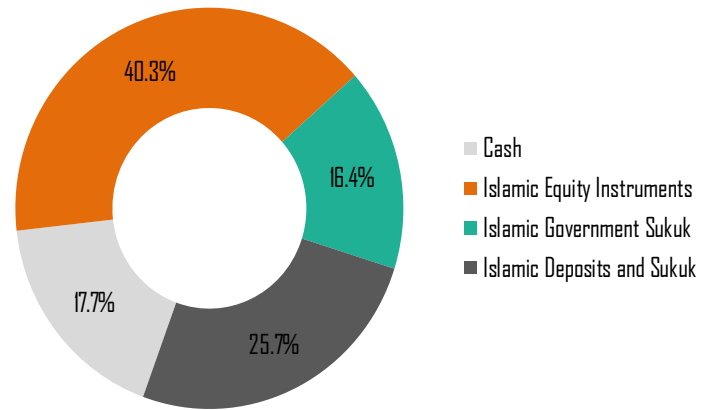
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.67 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,493.06
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	1.03%
One-Year Return	5.15%
Three-year Annualised Return	5.60%
Five-year Annualised Return	2.99%
Cumulative Return Since Inception	214.33%
Annualised Return Since Inception	8.78%

Cash	17.7%
Islamic Equity Instruments	40.3%
Islamic Government Sukuk	16.4%
Islamic Deposits and Sukuk	25.7%

*All returns above are net of charges

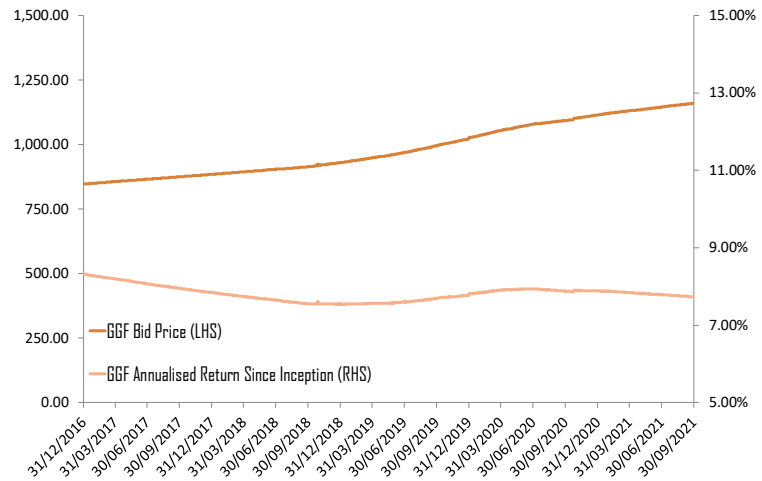
Guaranteed Growth Fund (GGF)

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.

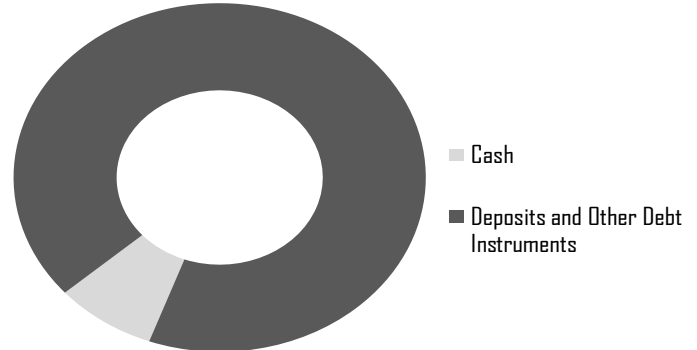
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.24 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,160.01
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	4.07%
One-Year Return	6.12%
Three-year Annualised Return	8.28%
Five-Year Annualised Return	6.72%
Cumulative Return Since Inception	144.21%
Annualised Return Since Inception	7.73%

Cash	8.0%
Deposits and Other Debt Instruments	92.0%

*All returns above are net of charges

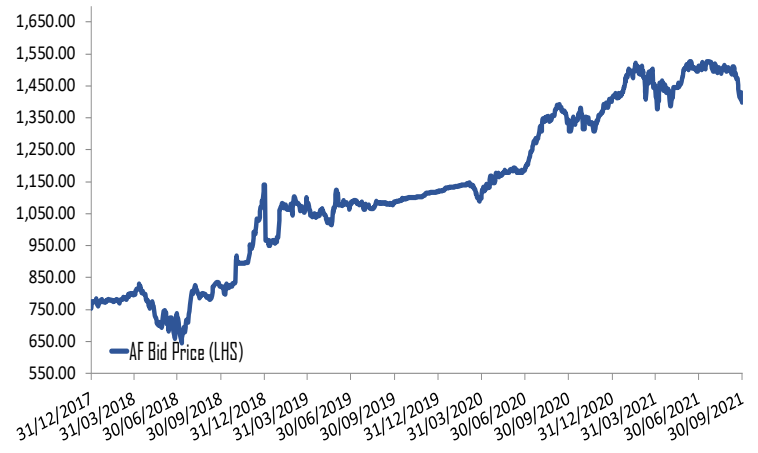
Aggressive Fund (AF)

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.

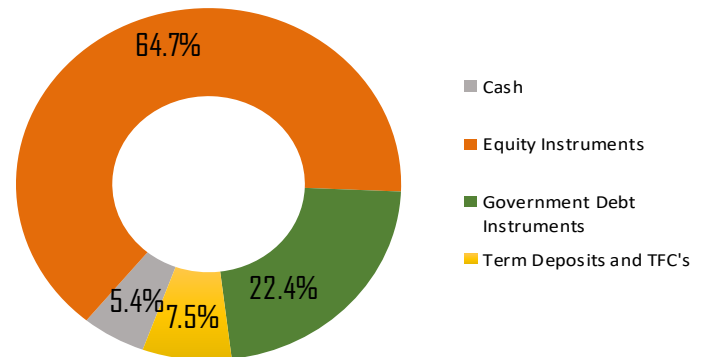
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 668.52 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,408.60
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	5.69%
Annualised Return Since Inception	9.16%

* All returns above are net of charges

Cash	5.4%
Equity Instruments	64.7%
Government Debt Instruments	22.4%
Term Deposits and TFC's	7.5%