



INVESTMENT MATTERS



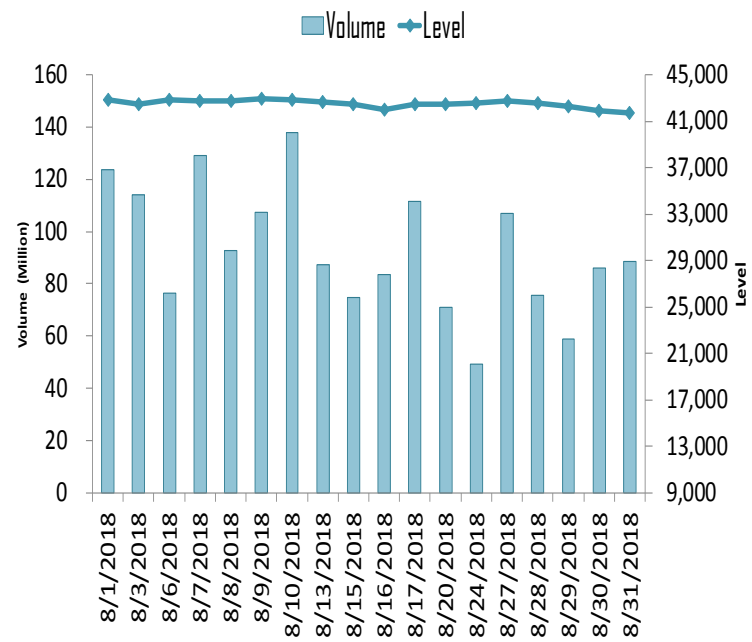
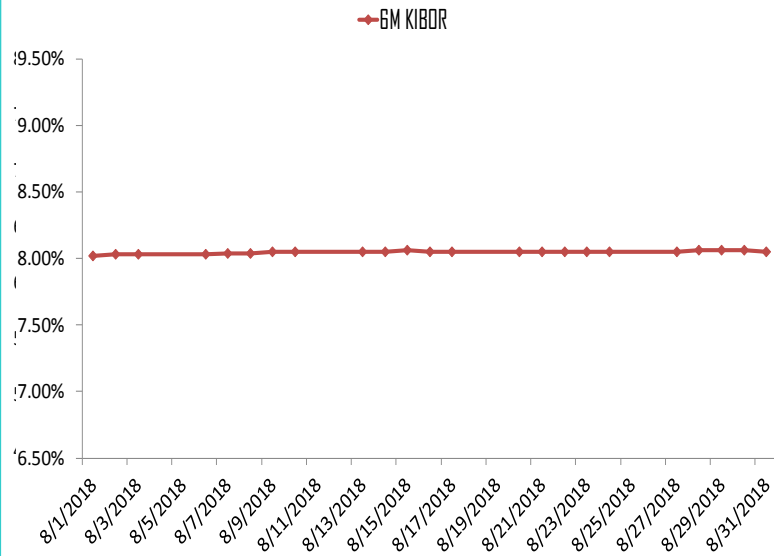
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.03% to 8.05% over the month. The latest weighted average yield for T-Bills stand at 7.75% for 3m, whereas bids for 6m and 12m paper were not received.
- CPI for the outgoing month was 5.84% compared to 5.80% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.27% over the month to end at 41,742 points. Average daily volume decreased over the last month to 92.95m. Foreign selling of about US\$67m (net) was witnessed over the month.
- After rallying post elections, the KSE 100 index declined 2.27% due to absence of any clear roadmap regarding economic policies.

Currency & Commodity Review:

- The USD increased over the month, closing at 124.6 in the open market.
- Average crude prices (Brent and WTI) decreased approximately 3.44% from the previous month to end at US\$70.29 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.

Fund Information:

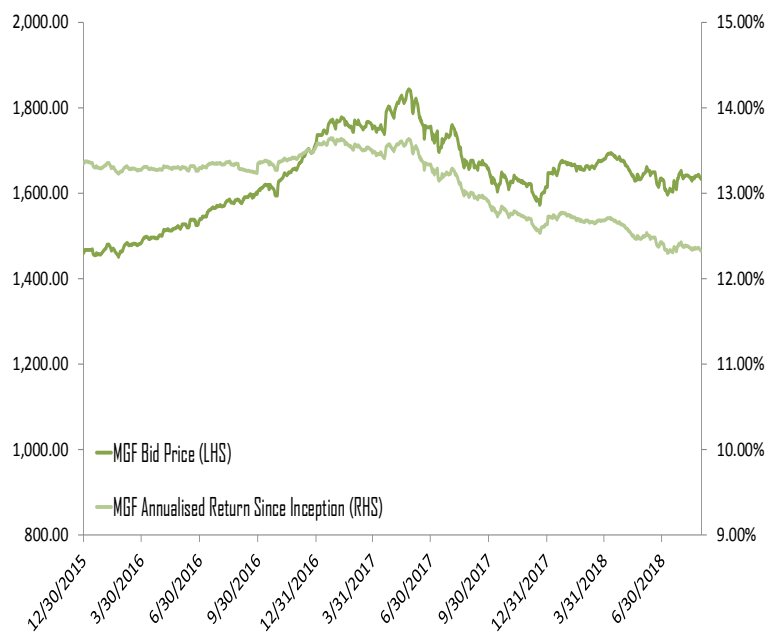
Assets Under Management	PKR 94.35 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1634.16
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

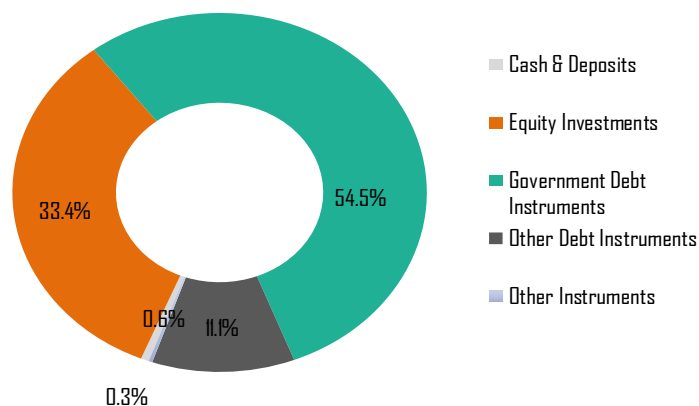
Calendar Year To Date	1.21%
One-Year Return	-1.75%
Three-year Annualised Return	4.25%
Five-Year Annualised Return	9.27%
Cumulative Return Since Inception	1620.17%
Annualised Return Since Inception	12.33%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	0.63%
Equity Instruments	33.43%
Government Debt Instruments	54.52%
Other Debt Instruments	11.13%
Other Instruments	0.28%

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.

Fund Information:

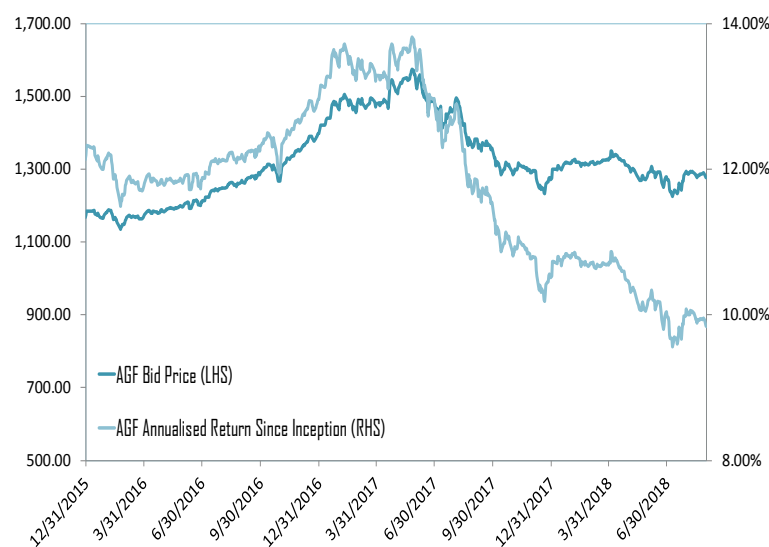
Assets Under Management	PKR 3.96 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,275.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

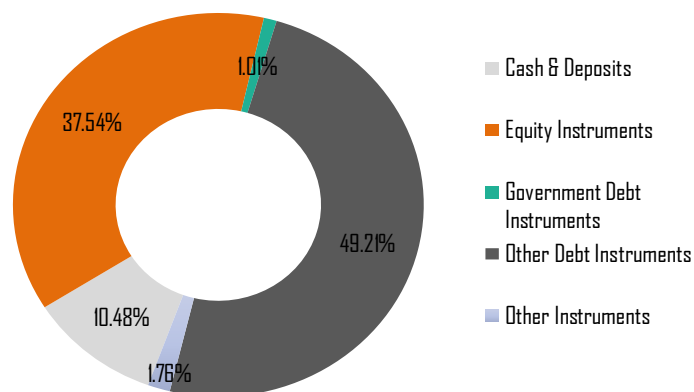
Calendar Year To Date	0.09%
One-Year Return	-6.83%
Three-year Annualised Return	4.57%
Five-Year Annualised Return	9.02%
Cumulative Return Since Inception	168.61%
Annualised Return Since Inception	9.84%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	10.48%
Equity Instruments	37.54%
Government Debt Instruments	1.01%
Other Debt Instruments	49.21%
Other Instruments	1.75%

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.

Fund Information:

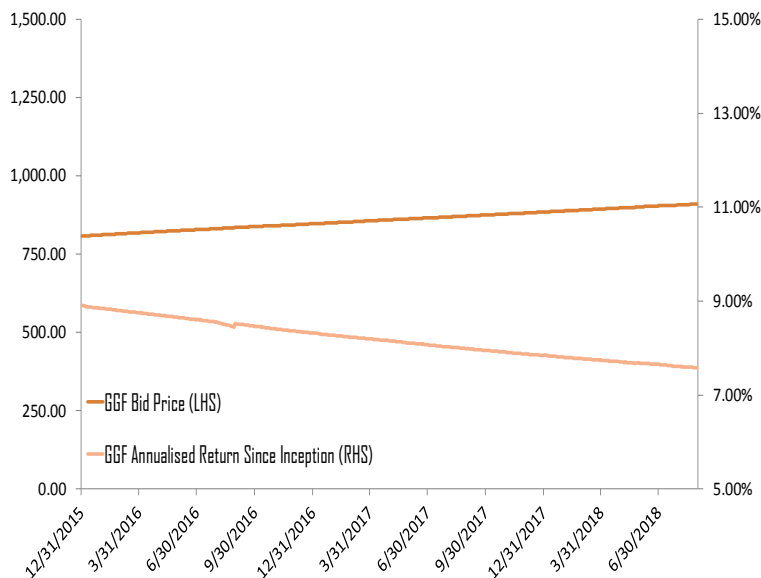
Assets Under Management	PKR 1.70 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	911.21
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

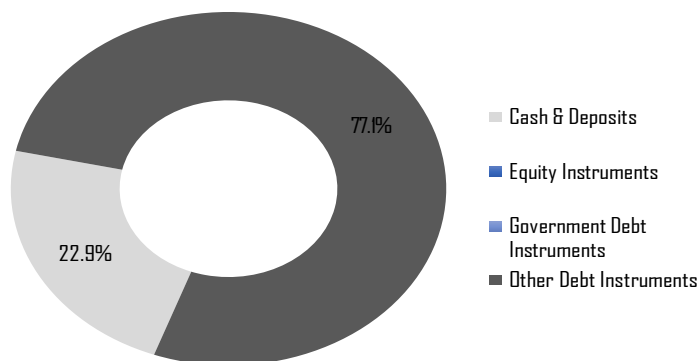
Calendar Year To Date	2.90%
One-Year Return	4.64%
Three-year Annualised Return	5.84%
Cumulative Return Since Inception	91.69%
Annualised Return Since Inception	7.58%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	22.9%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	77.1%

Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

Fund Information:

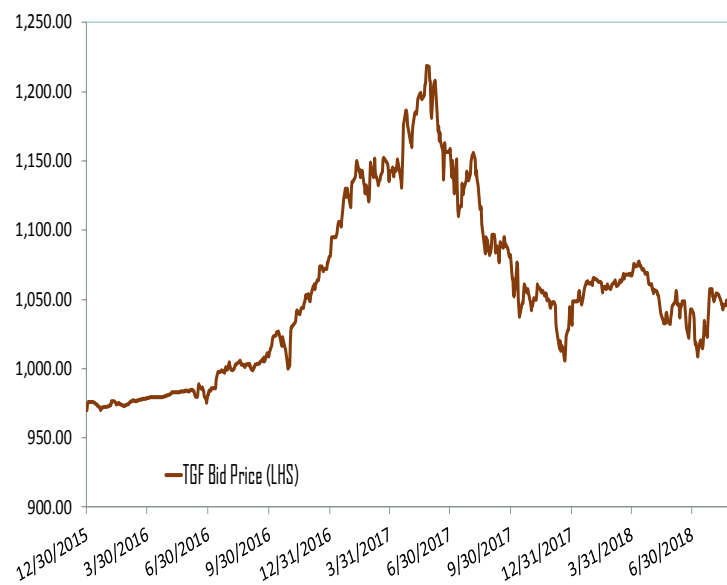
Assets Under Management	PKR 2.87 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1041.77
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

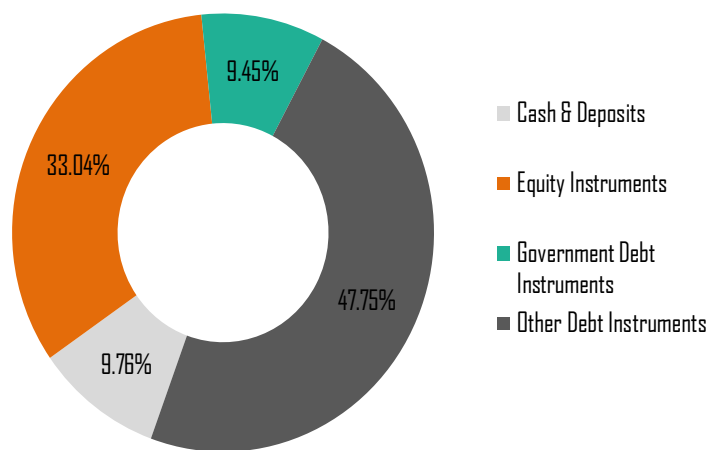
Calendar Year To Date	1.01%
One-Year Return	-4.22%
Cumulative Return Since Inception	9.66%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	9.76%
Equity Investments	33.04%
Government Debt Instruments	9.45%
Other Debt Instruments	47.75%