

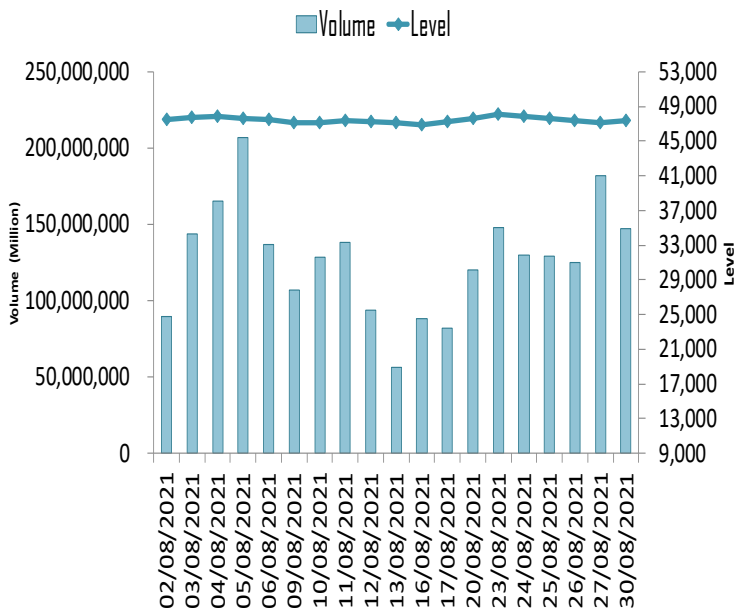
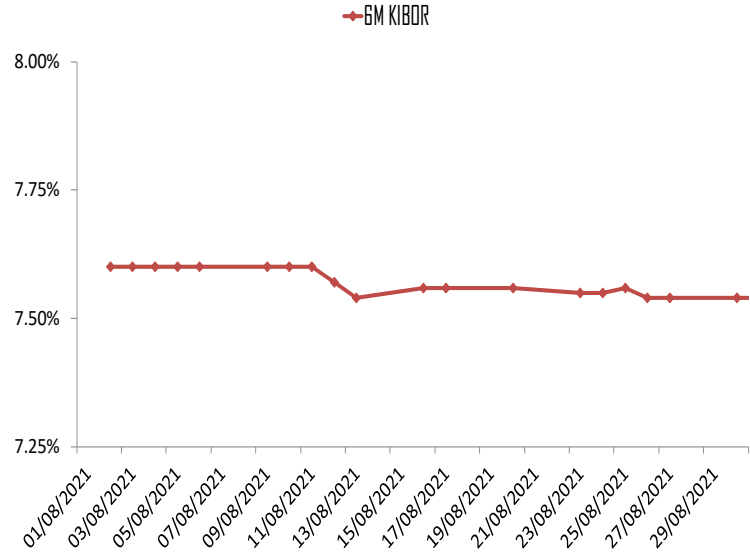


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.05% to 7.54% over the month. The latest weighted average yield for T-Bills stand at 7.21%, 7.43% and 7.60% for 3m, 6m and 12m.
- CPI for the outgoing month was 8.4% compared to 9.7% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 0.77% over the month to end at 47,420 points. Average daily volume decreased over the last month to 127 m. Foreign selling of about US\$ 9.8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 166.73 in the open market.
- Average crude prices decreased approximately 6% from the previous month to end at US\$68.43 (WTI) & \$73.45 (Brent) per barrel.

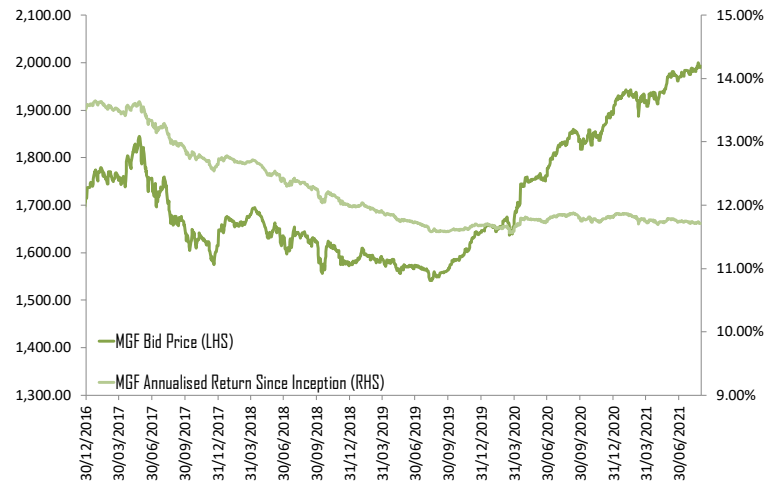
Managed Growth Fund (MGF)

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.

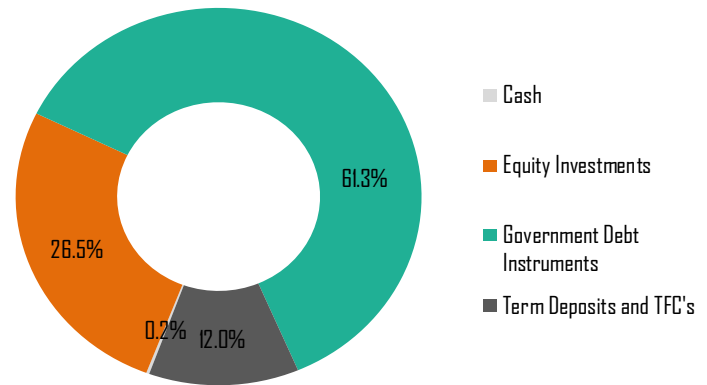
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 123.78 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,992.50
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	5.07%
One-Year Return	8.28%
Three-year Annualised Return	6.83%
Five-Year Annualised Return	4.69%
Cumulative Return Since Inception	1997.37%
Annualised Return Since Inception	11.71%

Cash	0.2%
Equity Investments	26.5%
Government Debt Instruments	61.3%
Term Deposits and TFC's	12.0%

*All returns above are net of charges

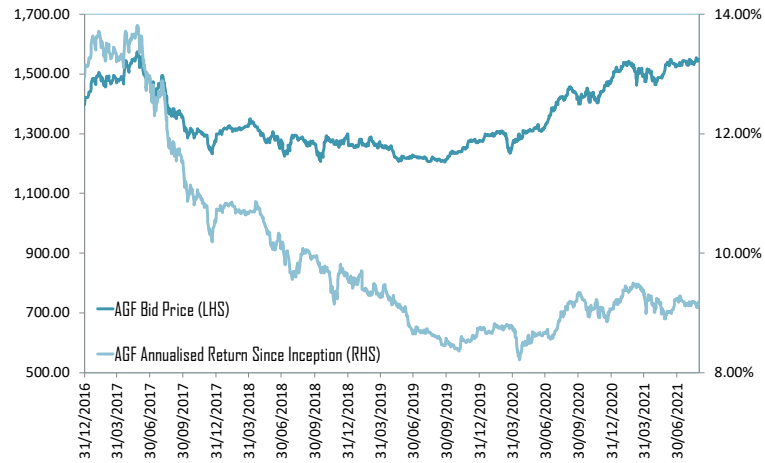
Aitemad Growth Fund (AGF)

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.

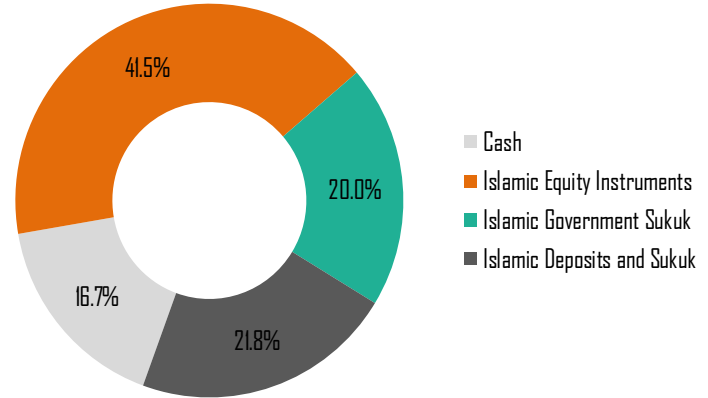
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.94 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,549.34
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	4.84%
One-Year Return	8.38%
Three-year Annualised Return	6.69%
Five-Year Annualised Return	4.14%
Cumulative Return Since Inception	226.18%
Annualised Return Since Inception	9.13%

Cash	16.7%
Islamic Equity Instruments	41.5%
Islamic Government Sukuk	20.0%
Islamic Deposits and Sukuk	21.8%

*All returns above are net of charges

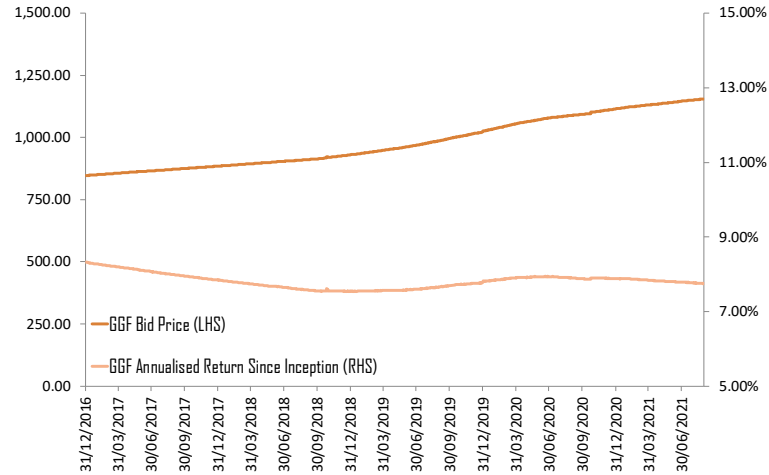
Guaranteed Growth Fund (GGF)

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.

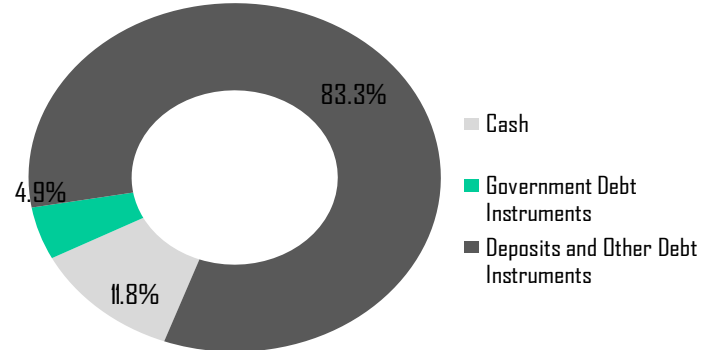
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.15 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,155.25
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	3.64%
One-Year Return	6.11%
Three-year Annualised Return	8.26%
Five-Year Annualised Return	6.71%
Cumulative Return Since Inception	143.21%
Annualised Return Since Inception	7.75%

Cash	11.8%
Government Debt Instruments	4.9%
Deposits and Other Debt Instruments	83.3%

*All returns above are net of charges

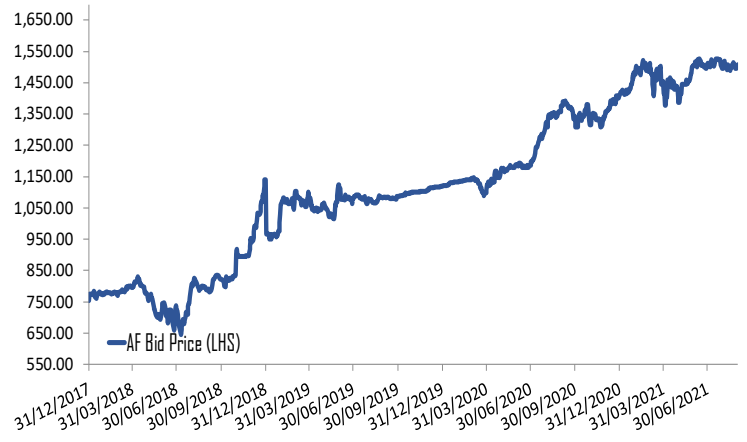
Aggressive Fund (AF)

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.

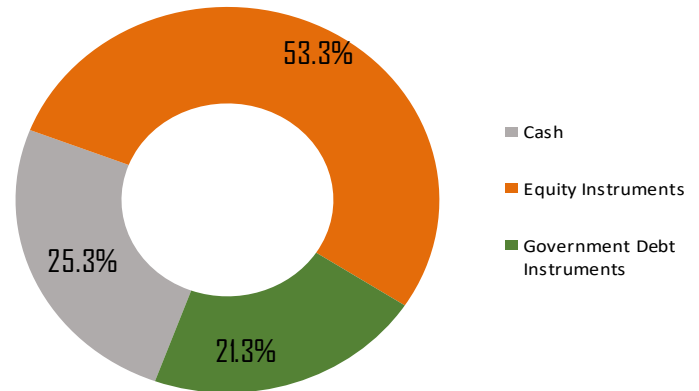
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 697.79 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,508.49
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	6.82%
One-Year Return	11.22%
Annualised Return Since Inception	11.05%

*All returns above are net of charges

Cash	25.3%
Equity Instruments	53.3%
Government Debt Instruments	21.3%