

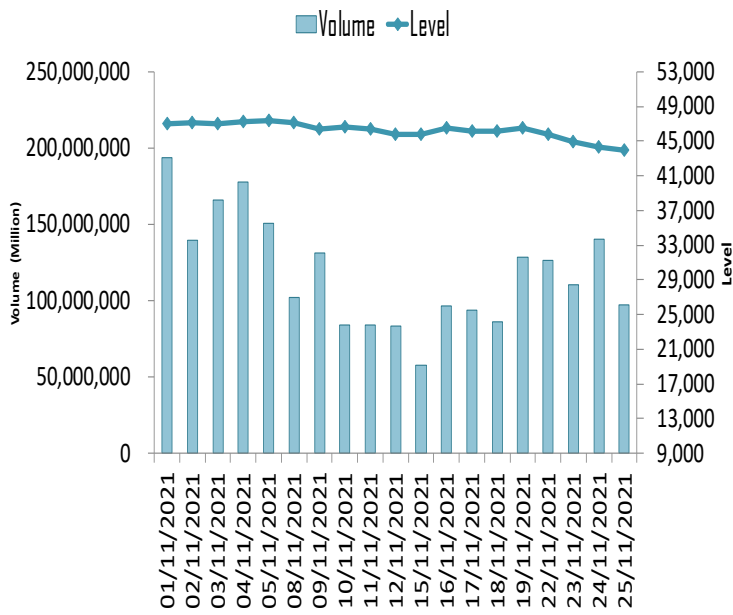
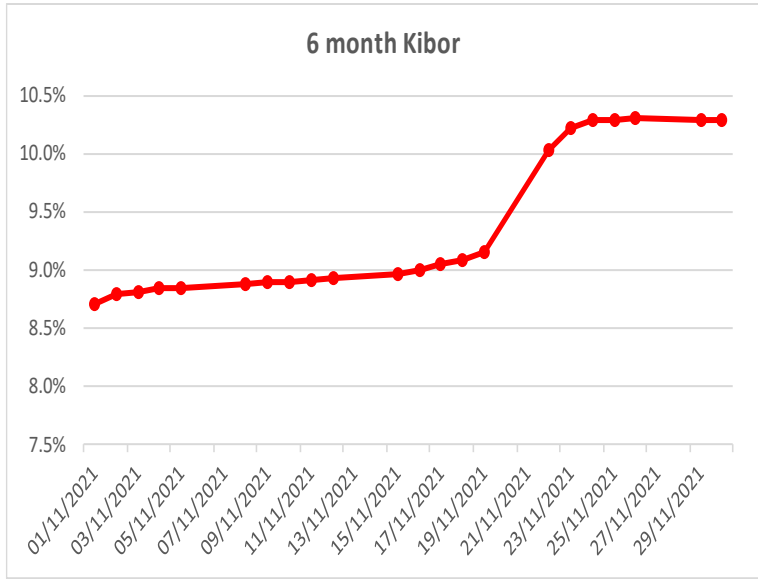


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP increased policy rate by 150 bps in its monetary policy meeting in November. Benchmark lending rate - 6m KIBOR - increased by 1.43% to 10.29% over the month. The latest weighted average yield for T-Bills stand at 10.39%, 11.06% and 11.35% for 3m, 6m and 9 m.
- CPI for the outgoing month was 11.5% compared to 9.20% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.41% over the month to end at 45,072 points. Average daily volume increased over the last month to 125m. Foreign selling of about US\$ 141 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 176.25 in the open market.
- Average crude prices decreased approximately 17.5% from the previous month to end at US\$66.14 (WTI) & US\$70.86 (Brent) per barrel

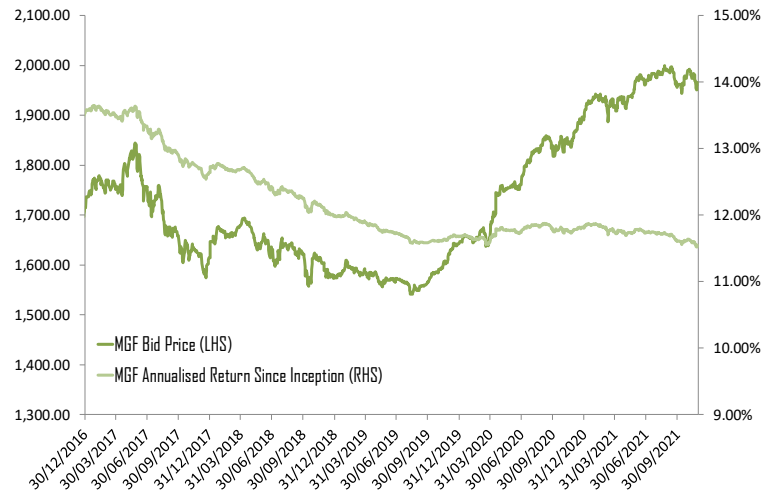
Managed Growth Fund (MGF)

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.

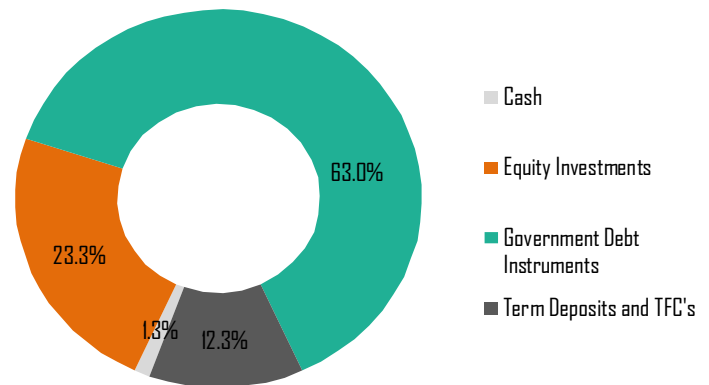
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 121.84 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,962.65
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	3.49%
One-Year Return	5.75%
Three-year Annualised Return	6.96%
Five-Year Annualised Return	3.48%
Cumulative Return Since Inception	1965.95%
Annualised Return Since Inception	11.54%

Cash	1.3%
Equity Investments	23.3%
Government Debt Instruments	63.0%
Term Deposits and TFC's	12.3%

*All returns above are net of charges

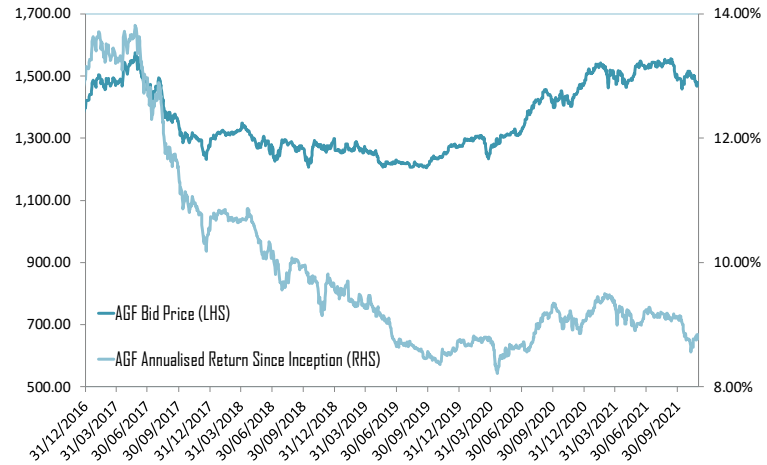
Aitemad Growth Fund (AGF)

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.

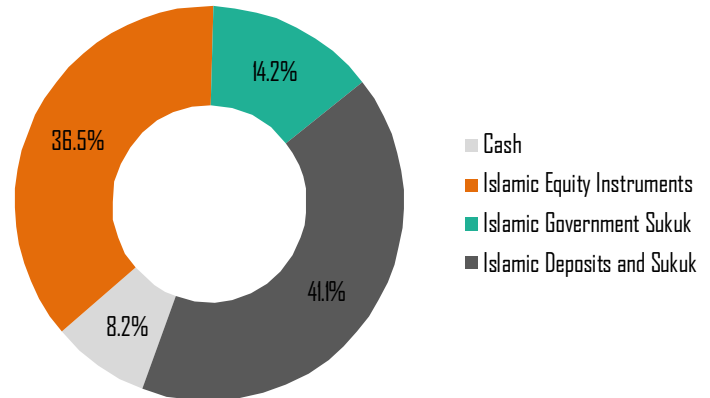
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.61 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,474.42
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	-0.23%
One-Year Return	2.99%
Three-year Annualised Return	4.89%
Five-Year Annualised Return	1.80%
Cumulative Return Since Inception	210.40%
Annualised Return Since Inception	8.57%

Cash	8.2%
Islamic Equity Instruments	36.5%
Islamic Government Sukuk	14.2%
Islamic Deposits and Sukuk	41.1%

*All returns above are net of charges

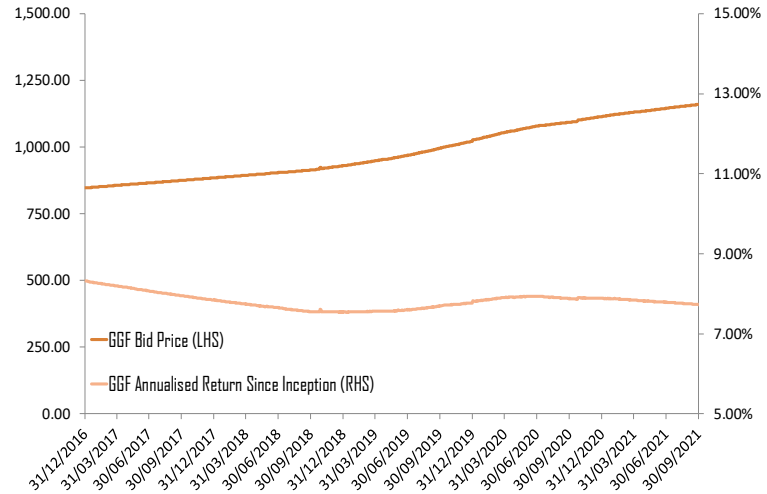
Guaranteed Growth Fund (GGF)

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.

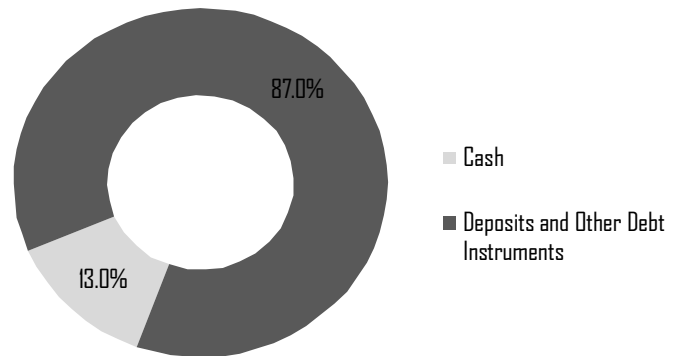
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.42 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,172.56
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	5.20%
One-Year Return	5.79%
Three-year Annualised Return	8.24%
Five-Year Annualised Return	6.80%
Cumulative Return Since Inception	146.86%
Annualised Return Since Inception	7.72%

Cash	13.0%
Deposits and Other Debt Instruments	87.0%

*All returns above are net of charges

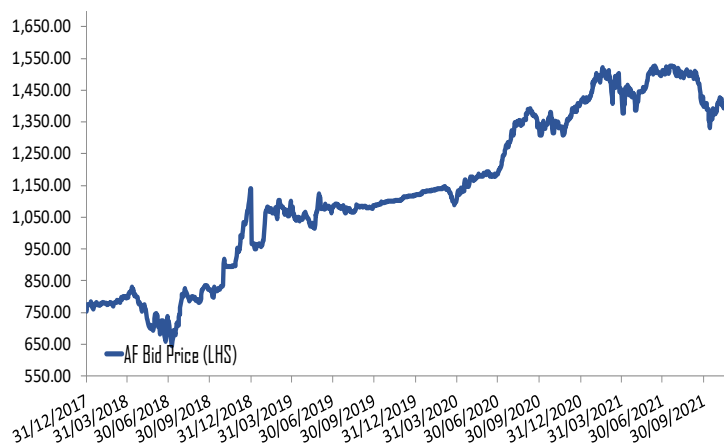
Aggressive Fund (AF)

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.

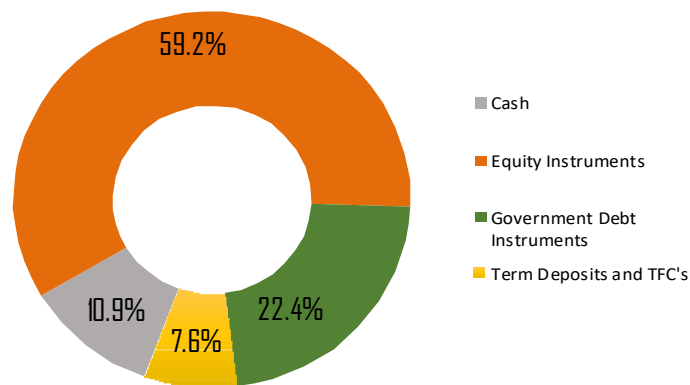
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 670.37 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,373.27
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	-2.75%
One-Year Return	5.71%
Annualised Return Since Inception	8.23%

Cash	10.9%
Equity Instruments	59.2%
Government Debt Instruments	22.4%
Term Deposits and TFC's	7.6%

*All returns above are net of charges