

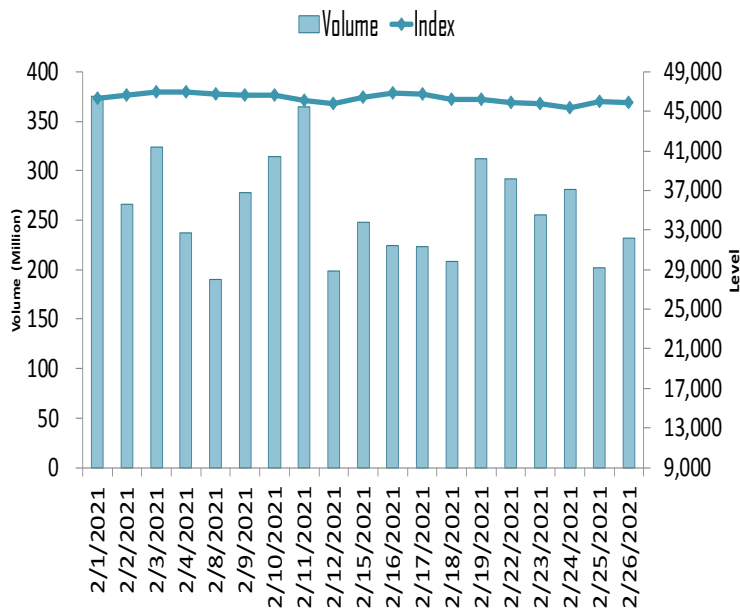
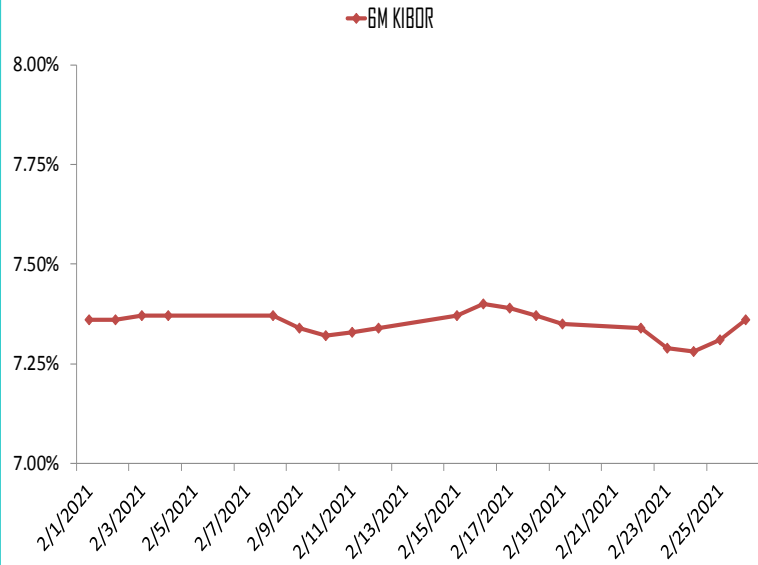


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.20% to 7.36% over the month. The latest weighted average yield for T-Bills stand at 7.19% and 7.49% for 3m and 6m paper. 12m paper bids were rejected.
- CPI for the outgoing month was 8.7% compared to 5.7% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.12% over the month to end at 45,865 points. Average daily volume decreased over the last month to 264m. Foreign selling of about US\$ 6.2 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD declined over the month, closing at 158.7 in the open market.
- Average crude prices increased approximately 13.6% from the previous month to end at US\$59.05(WTI) & \$62.28(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.

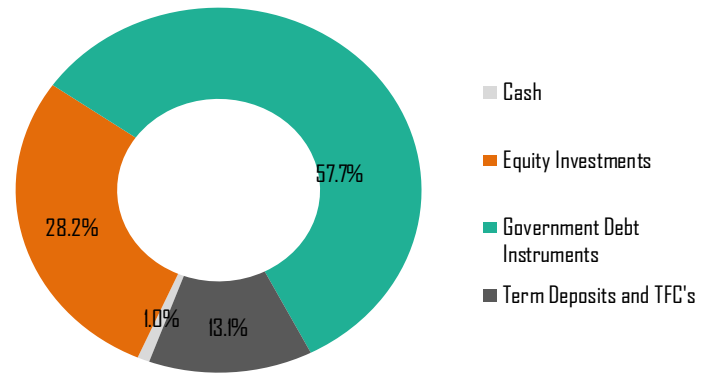
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 121.48 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,931.36
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	1.84%
One-Year Return	16.83%
Three-year Annualised Return	5.28%
Five-Year Annualised Return	5.71%
Cumulative Return Since Inception	1933.01%
Annualised Return Since Inception	11.82%

Cash	1.0%
Equity Investments	28.2%
Government Debt Instruments	57.7%
Term Deposits and TFC's	13.1%

*All returns above are net of charges

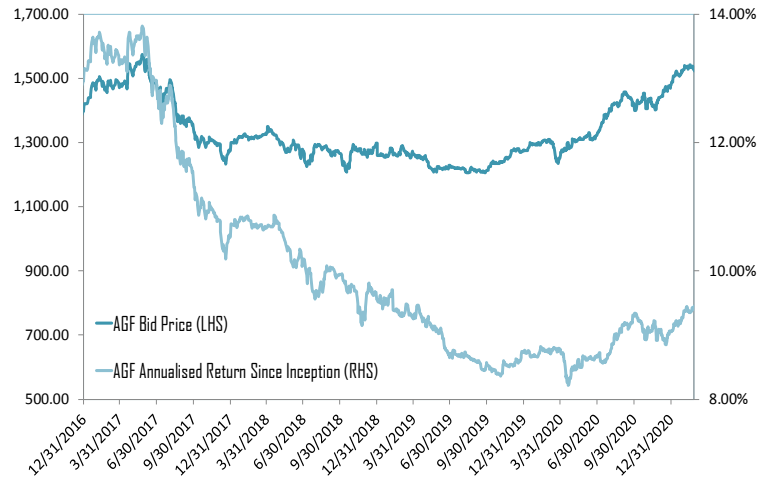
Aitemad Growth Fund (AGF)

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.

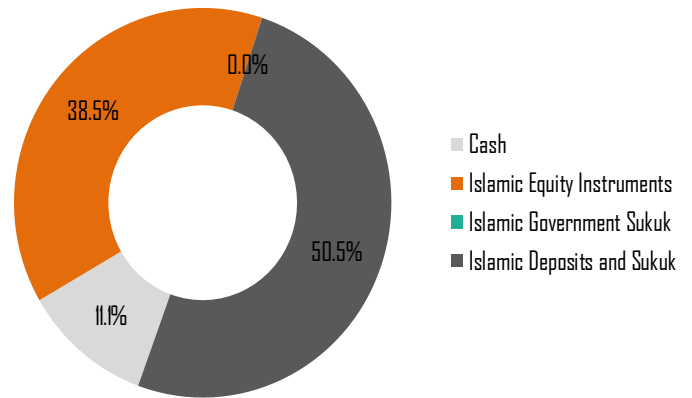
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.82 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,530.05
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	3.53%
One-Year Return	17.68%
Three-year Annualised Return	5.24%
Five-Year Annualised Return	6.10%
Cumulative Return Since Inception	222.12%
Annualised Return Since Inception	9.40%

Cash	11.1%
Islamic Equity Instruments	38.5%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	50.5%

*All returns above are net of charges

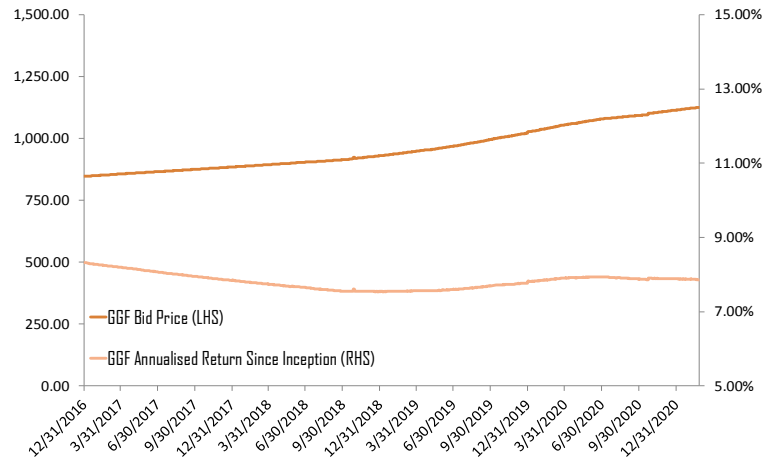
Guaranteed Growth Fund (GGF)

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.

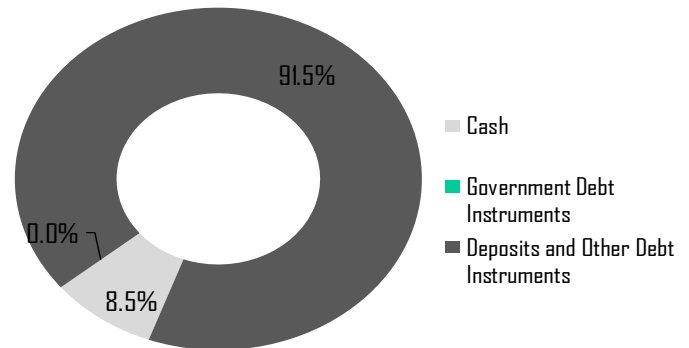
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.09 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,125.41
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	0.97%
One-Year Return	7.82%
Three-year Annualised Return	8.11%
Five-year Annualised Return	6.68%
Cumulative Return Since Inception	136.93%
Annualised Return Since Inception	7.86%

Cash	8.5%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	91.5%

* All returns above are net of charges

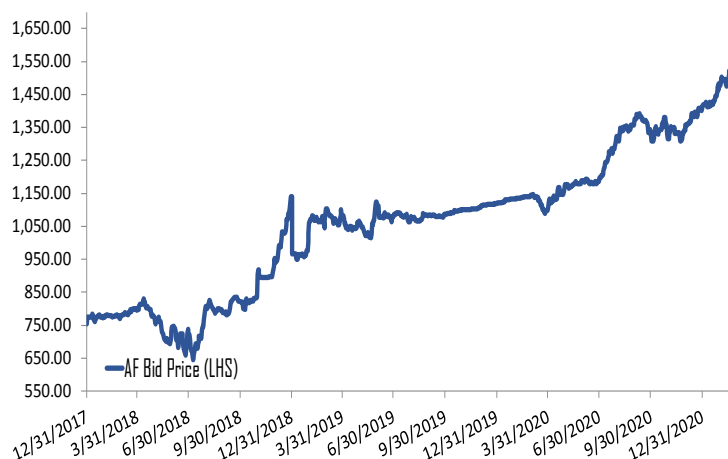
Aggressive Fund (AF)

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.

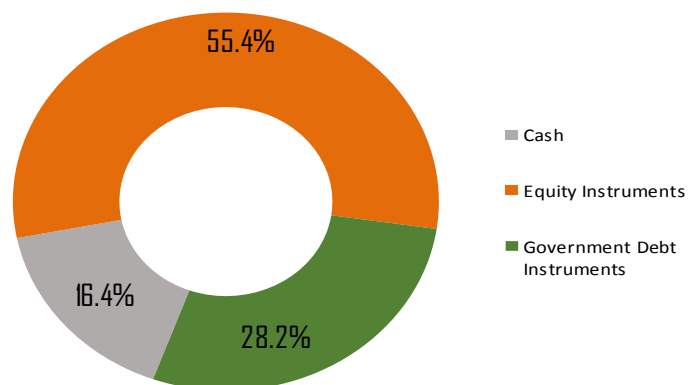
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 527.03 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,493.38
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	5.75%
One-Year Return	31.02%
Annualised Return Since Inception	12.29%

Cash	16.4%
Equity Instruments	55.4%
Government Debt Instruments	28.2%

*All returns above are net of charges