

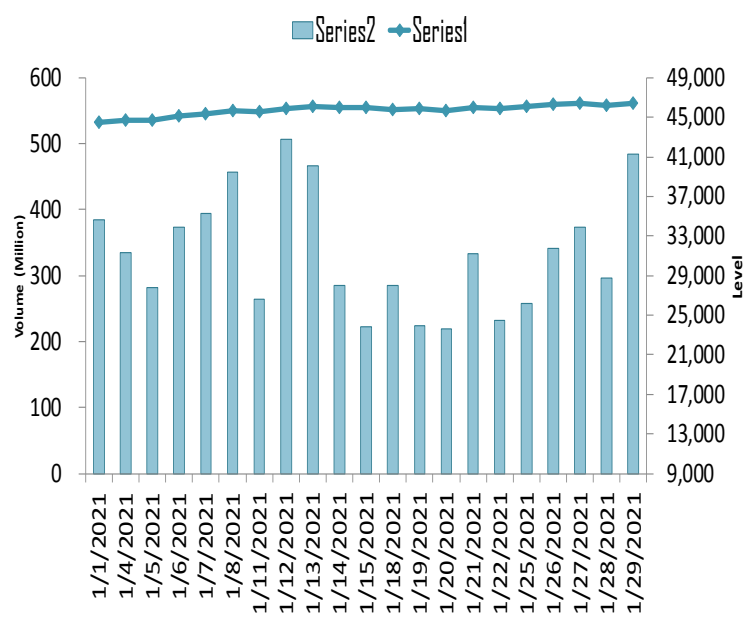
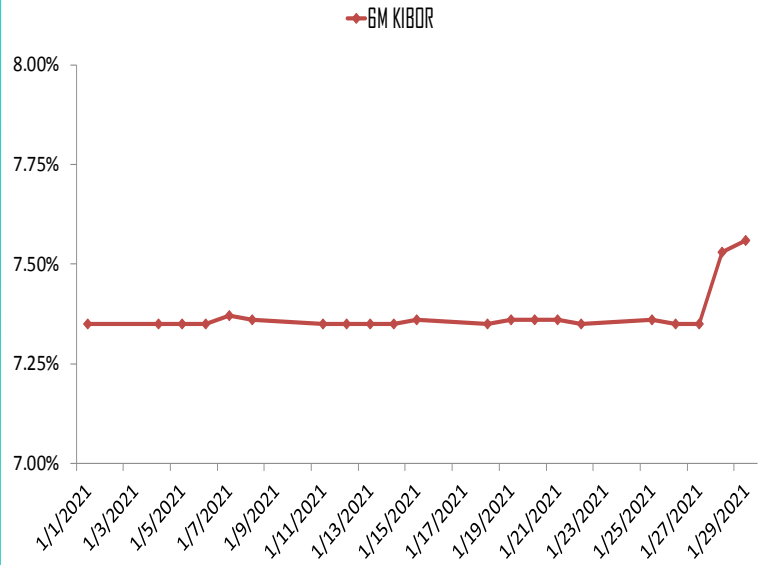


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP maintained policy rate at 7.0% in the latest Monetary Policy Statement and provided forward guidance of no change in monetary policy in the near term. Benchmark lending rate - 6m KIBOR - increased by 0.21% to 7.56% over the month. The latest weighted average yield for T-Bills stand at 7.15%, 7.40% and 7.72%, for 3m, 6m and 12m paper.
- CPI for the outgoing month was 5.7% compared to 8.0% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 6.01% over the month to end at 46,386 points. Average daily volume increased over the last month to 334m. Foreign selling of about US\$ 1.8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD remained constant over the month, closing at 160.75 in the open market.
- Average crude prices increased approximately 10.0% from the previous month to end at US\$52.00(WTI) & \$54.77(Brent) per barrel.

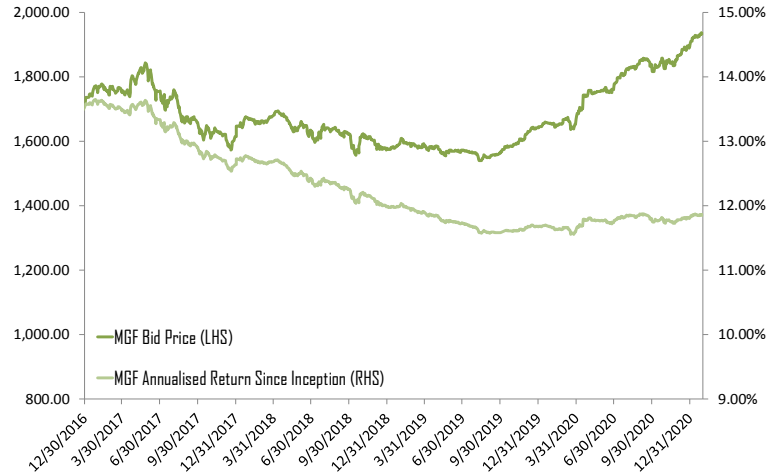
Managed Growth Fund (MGF)

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.

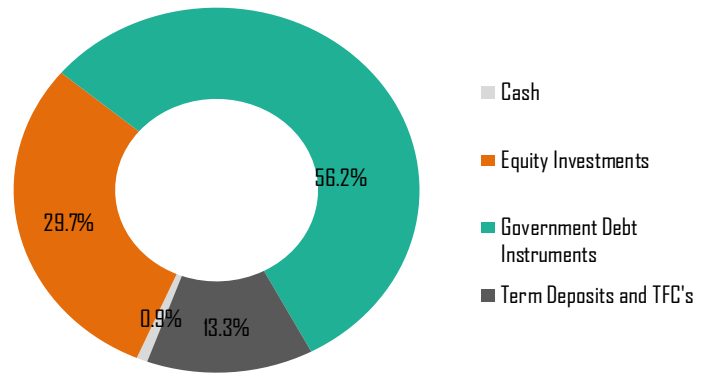
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 122.43 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,936.90
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	2.13%
One-Year Return	16.96%
Three-year Annualised Return	4.98%
Five-Year Annualised Return	5.78%
Cumulative Return Since Inception	1938.85%
Annualised Return Since Inception	11.87%

Cash	0.9%
Equity Investments	29.7%
Government Debt Instruments	56.2%
Term Deposits and TFC's	13.3%

*All returns above are net of charges

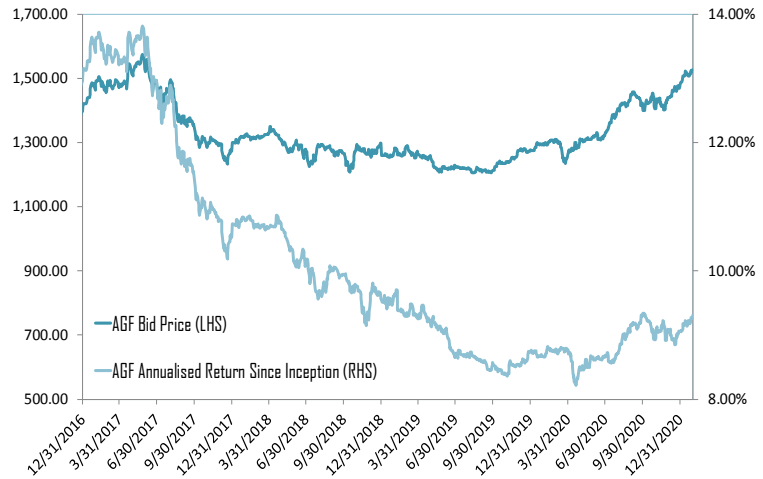
Aitemad Growth Fund (AGF)

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.

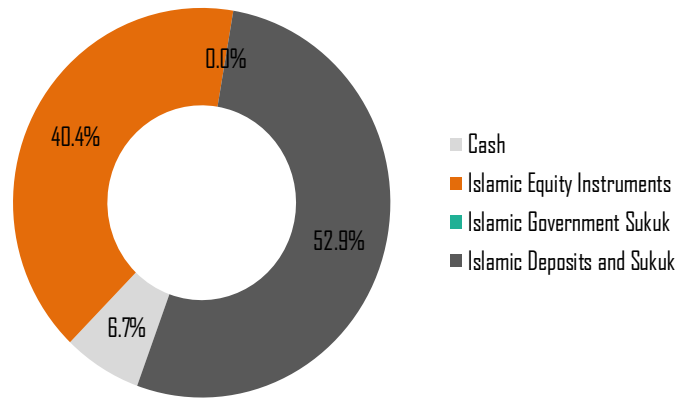
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.81 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,525.71
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	3.24%
One-Year Return	17.98%
Three-year Annualised Return	5.08%
Five-Year Annualised Return	5.32%
Cumulative Return Since Inception	221.20%
Annualised Return Since Inception	9.43%

Cash	6.7%
Islamic Equity Instruments	40.4%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	52.9%

*All returns above are net of charges

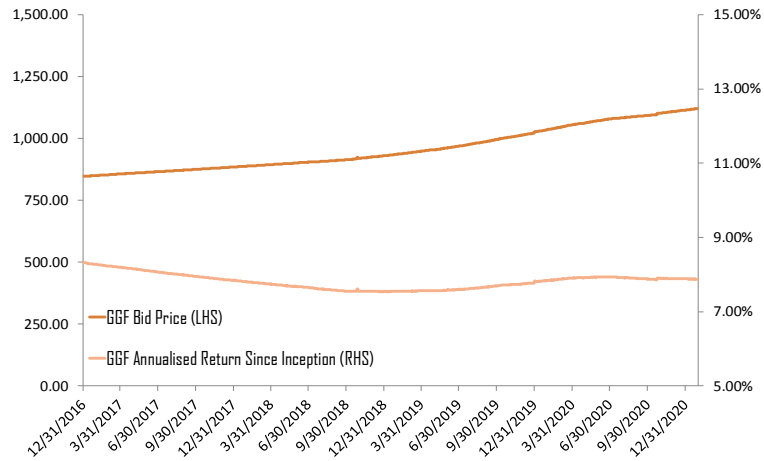
Guaranteed Growth Fund (GGF)

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.

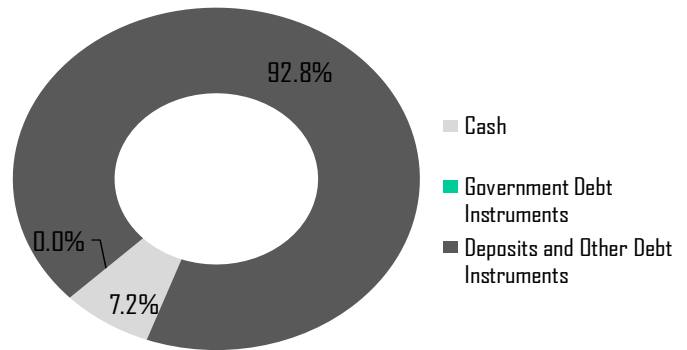
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.08 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,120.84
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	0.55%
One-Year Return	8.35%
Three-year Annualised Return	8.08%
Five-year Annualised Return	6.68%
Cumulative Return Since Inception	135.97%
Annualised Return Since Inception	7.88%

Cash	7.2%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	92.8%

* All returns above are net of charges

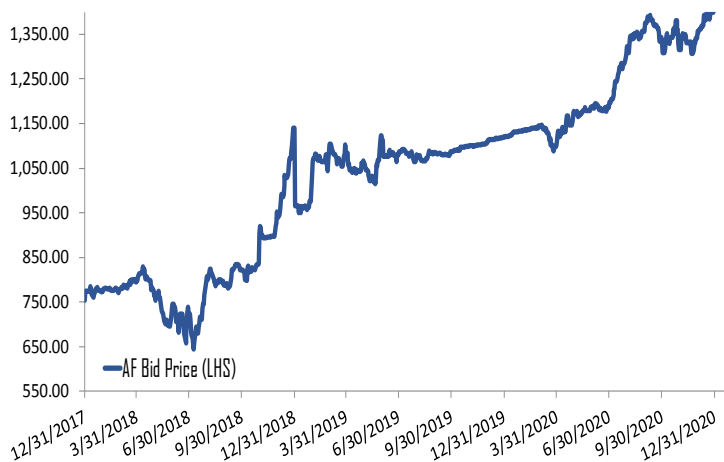
Aggressive Fund (AF)

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.

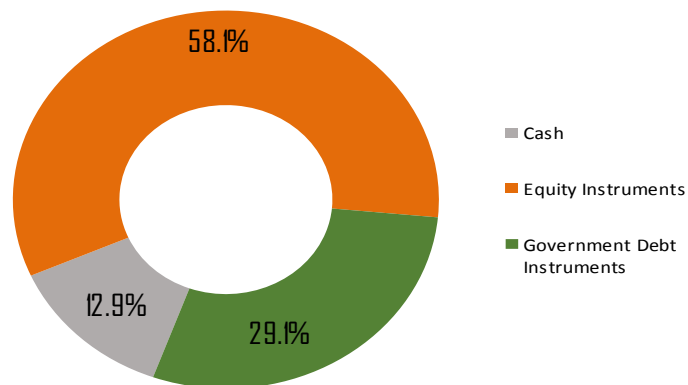
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 509.45 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,482.66
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	4.99%
One-Year Return	30.92%
Annualised Return Since Inception	12.34%

Cash	12.9%
Equity Instruments	58.1%
Government Debt Instruments	29.1%

*All returns above are net of charges