

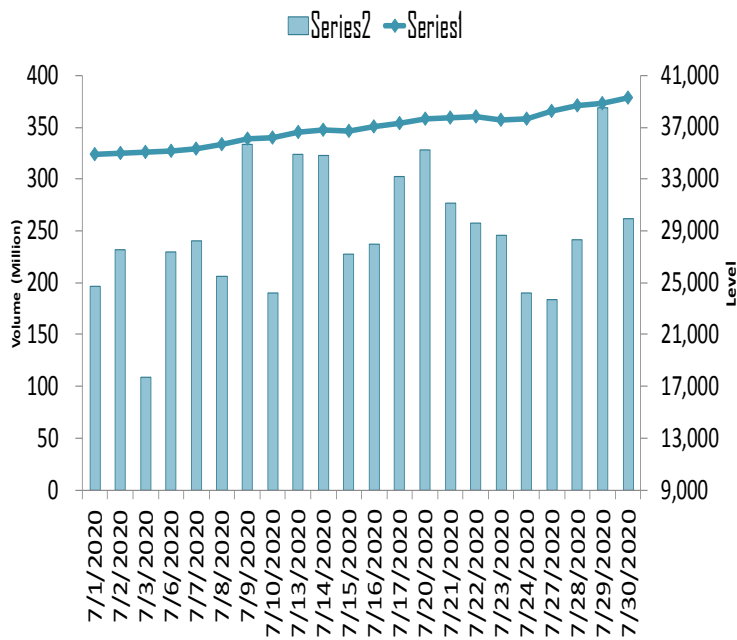
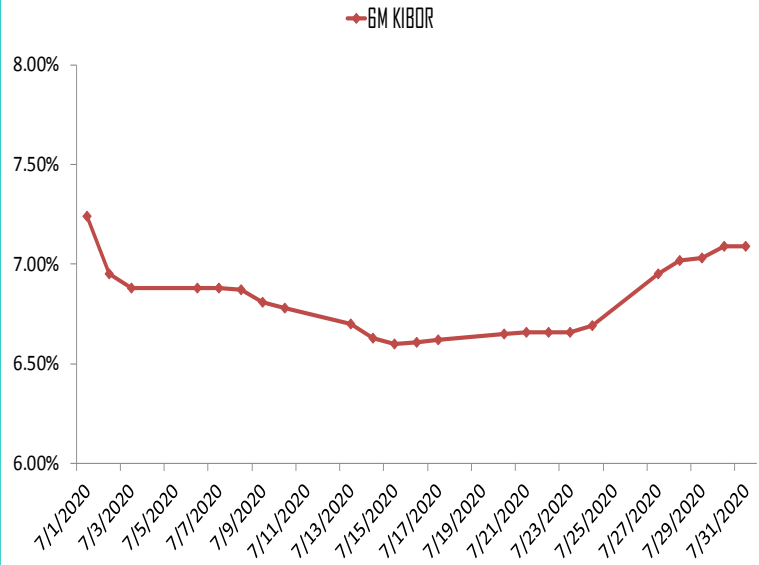


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 0.79% to 7.09% over the month. The latest weighted average yield for T-Bills stand at 6.87%, 7.01%, and 7.11% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 9.3% compared to 8.6% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 14.1% over the month to end at 39,258 points. Average daily volume decreased over the last month to 115m. Foreign selling of about US\$ 68 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 167.65 in the open market.
- Average crude prices increased approximately 68% from the previous month to end at US\$40.7(WTI) & \$43.2(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.

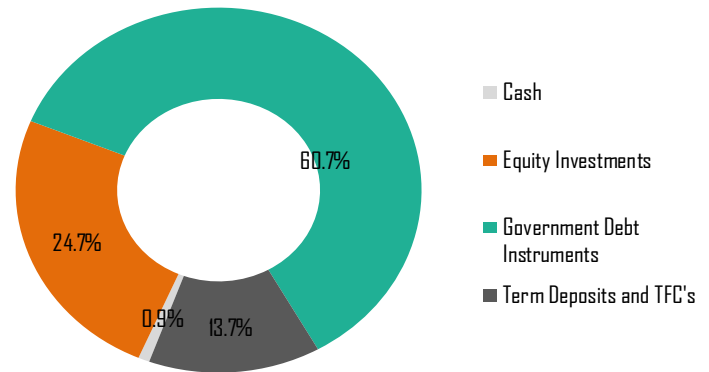
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 108.05 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,826.29
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	11.14%
One-Year Return	16.63%
Three-year Annualised Return	1.69%
Five-Year Annualised Return	4.95%
Cumulative Return Since Inception	1822.41%
Annualised Return Since Inception	11.85%

Cash	0.9%
Equity Investments	24.7%
Government Debt Instruments	60.7%
Term Deposits and TFC's	13.7%

*All returns above are net of charges

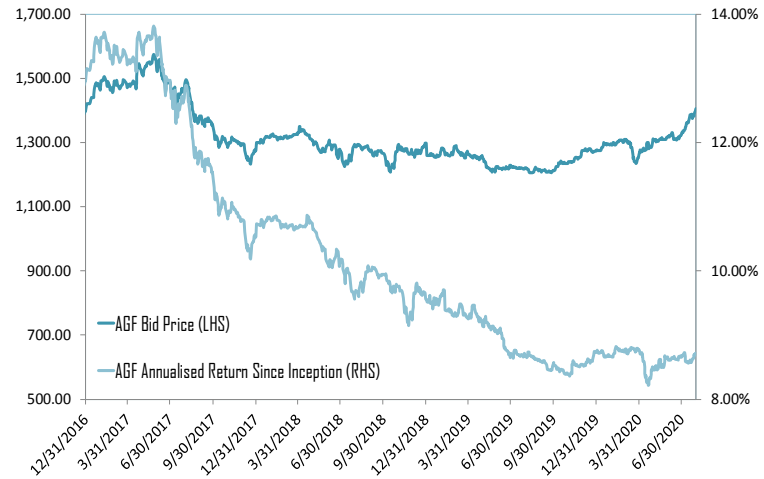
Aitemad Growth Fund (AGF)

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.

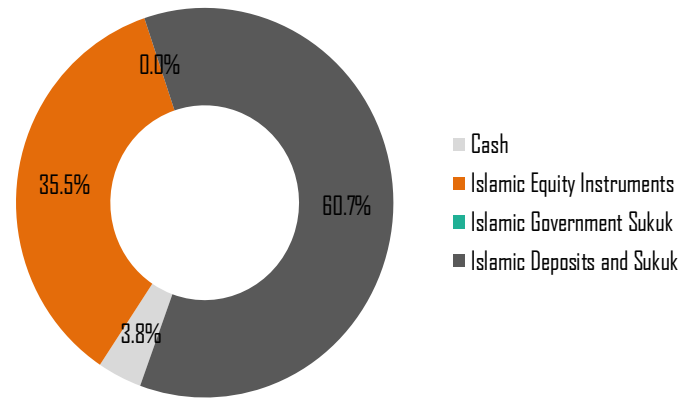
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.69 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,405.02
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	10.03%
One-Year Return	15.02%
Three-year Annualised Return	-1.44%
Five-Year Annualised Return	5.03%
Cumulative Return Since Inception	195.79%
Annualised Return Since Inception	9.10%

Cash	3.8%
Islamic Equity Instruments	35.5%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	60.7%

*All returns above are net of charges

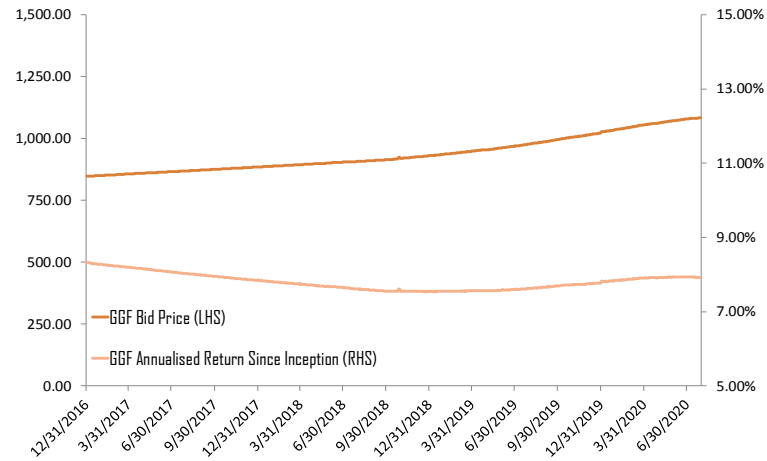
Guaranteed Growth Fund (GGF)

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.

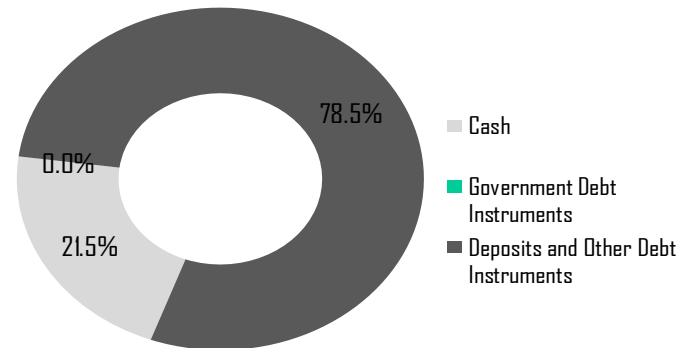
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.85 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,083.68
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	5.71%
One-Year Return	10.90%
Three-year Annualised Return	7.65%
Five-year Annualised Return	6.50%
Cumulative Return Since Inception	128.14%
Annualised Return Since Inception	7.92%

Cash	21.5%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	78.5%

*All returns above are net of charges

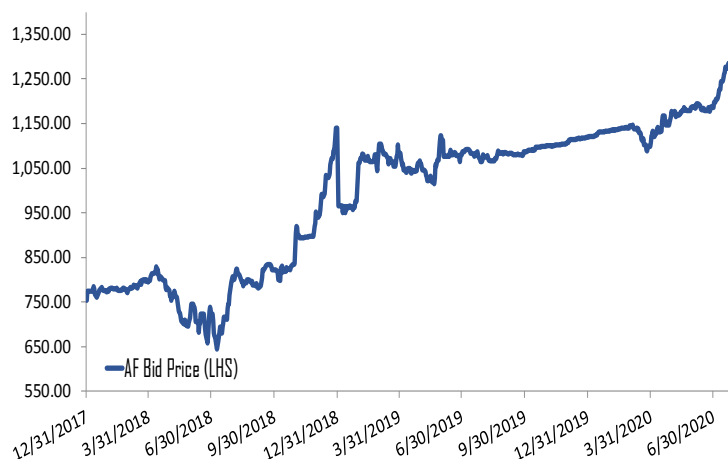
Aggressive Fund (AF)

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.

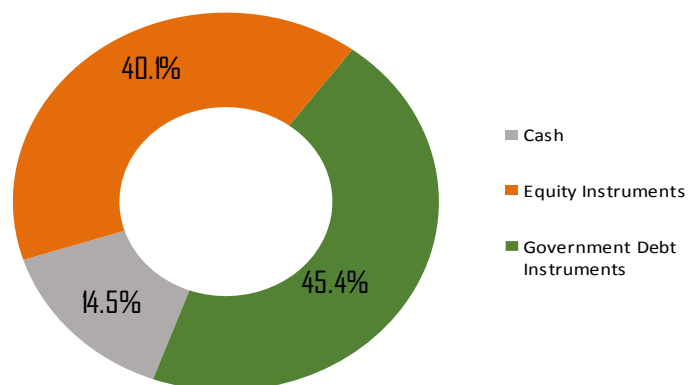
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 327.88 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,322.25
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	18.10%
One-Year Return	22.49%
Annualised Return Since Inception	10.45%

Cash	14.5%
Equity Instruments	40.1%
Government Debt Instruments	45.4%

*All returns above are net of charges