

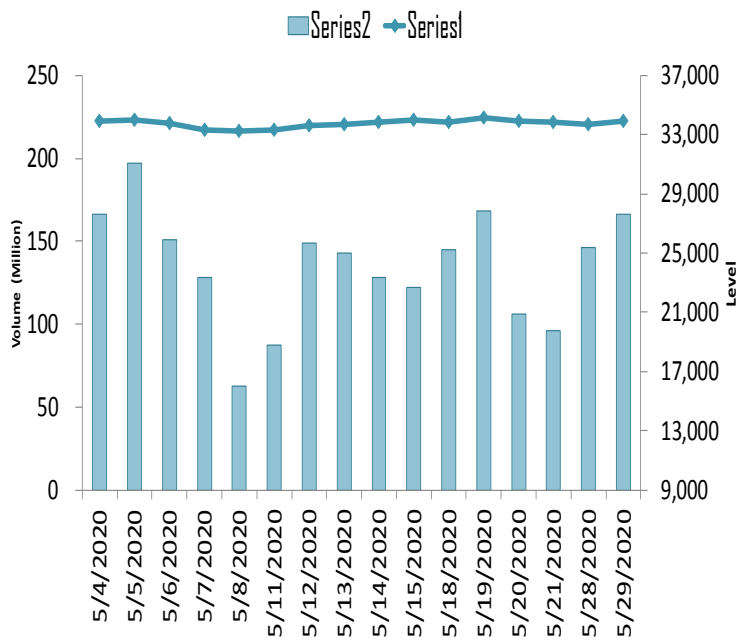
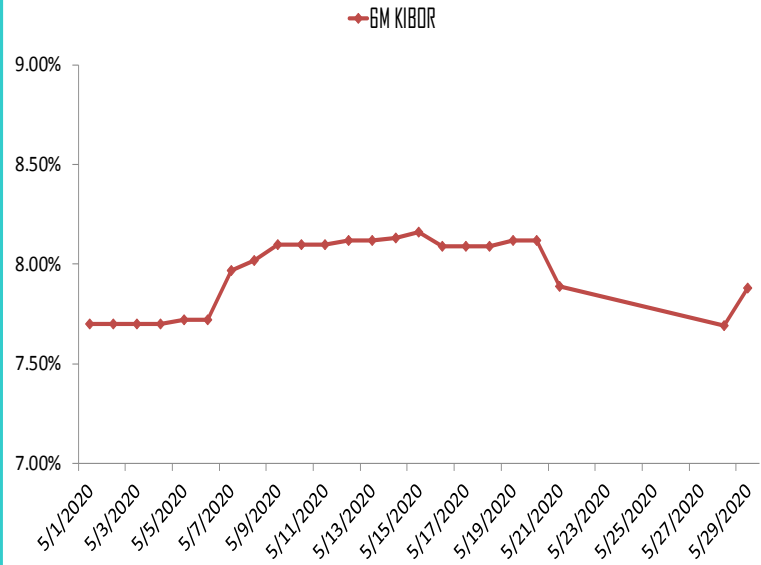


INVESTMENT MATTERS

Market Review

Debt Market Review:

- During the month SBP reduced policy rate by 100 bps to 8%. Benchmark lending rate - 6m KIBOR - increased 0.19% to 7.88% over the month. The latest weighted average yield for T-Bills stand at 8.12%, 7.75%, and 7.68% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 8.2% compared to 8.53% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.33% over the month to end at 33,931 points. Average daily volume decreased over the last month to 135m. Foreign selling of about US\$ 40 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at 164.65 in the open market.
- Average crude prices increased approximately 66% from the previous month to end at US\$28.6(WTI) & \$29.4(Brent) per barrel.

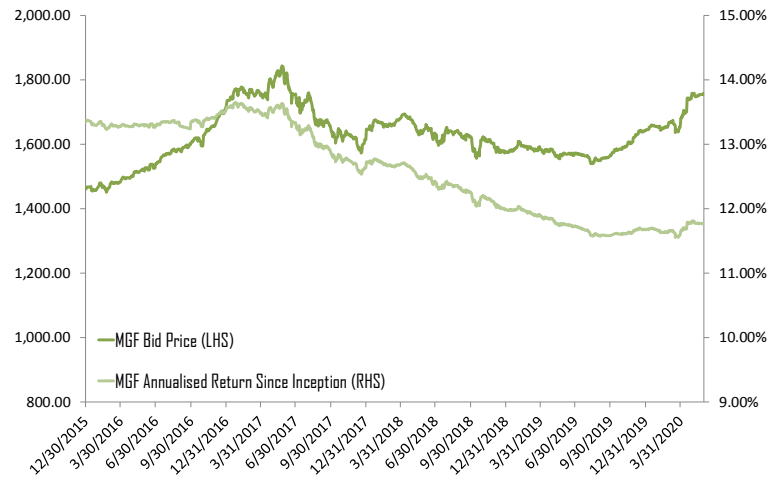
Managed Growth Fund (MGF)

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.

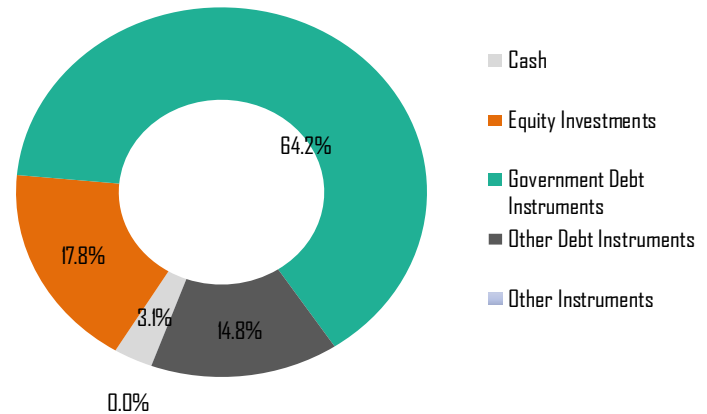
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 109.07 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,759.06
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	7.05%
One-Year Return	11.75%
Three-year Annualised Return	-1.17%
Five-Year Annualised Return	4.69%
Cumulative Return Since Inception	1751.64%
Annualised Return Since Inception	11.77%

Cash	3.1%
Equity Investments	17.8%
Government Debt Instruments	64.2%
Other Debt Instruments	14.8%
Other Instruments	0.0%

*All returns above are net of charges

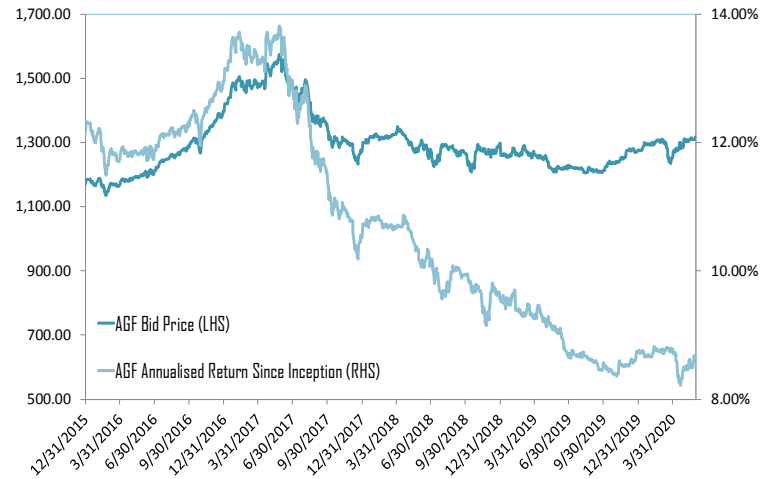
Aitemad Growth Fund (AGF)

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.

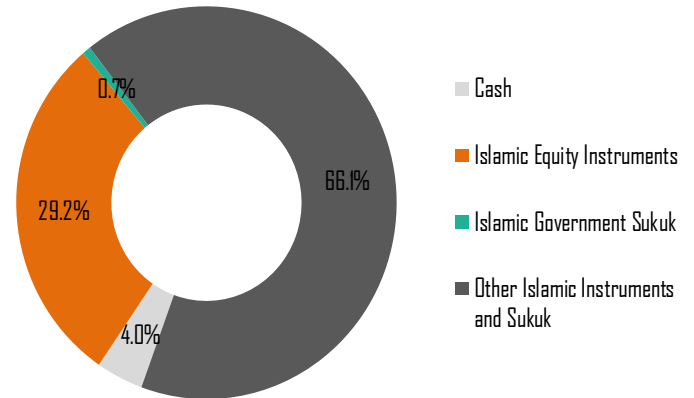
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.52 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,317.85
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	3.21%
One-Year Return	7.58%
Three-year Annualised Return	-5.43%
Five-Year Annualised Return	4.74%
Cumulative Return Since Inception	177.44%
Annualised Return Since Inception	8.67%

Cash	4.0%
Islamic Equity Instruments	29.2%
Islamic Government Sukuk	0.7%
Other Islamic Instruments and Sukuk	66.1%

*All returns above are net of charges

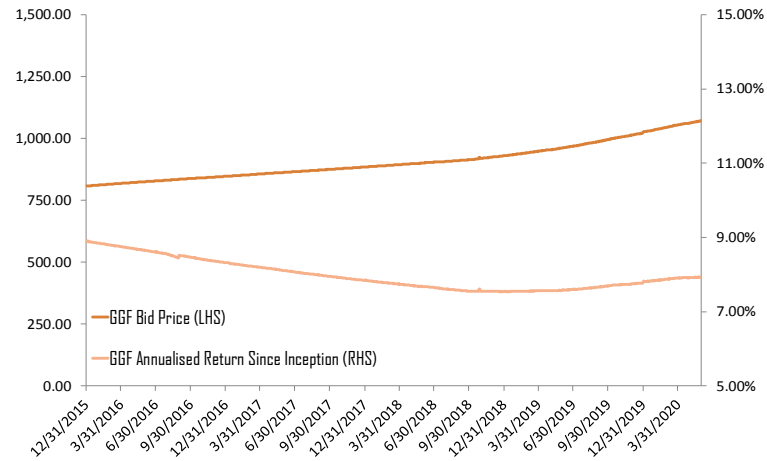
Guaranteed Growth Fund (GGF)

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.

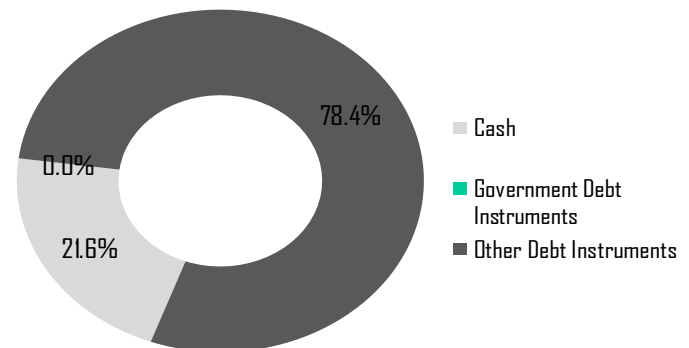
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.82 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,071.21
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	4.49%
One-Year Return	11.47%
Three-year Annualised Return	7.48%
Five-year Annualised Return	6.44%
Cumulative Return Since Inception	125.52%
Annualised Return Since Inception	7.93%

Cash	21.6%
Government Debt Instruments	0.0%
Other Debt Instruments	78.4%

* All returns above are net of charges

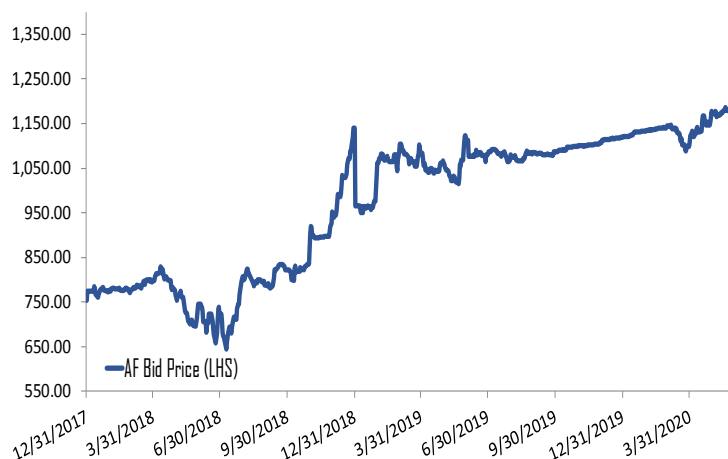
Aggressive Fund (AF)

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.

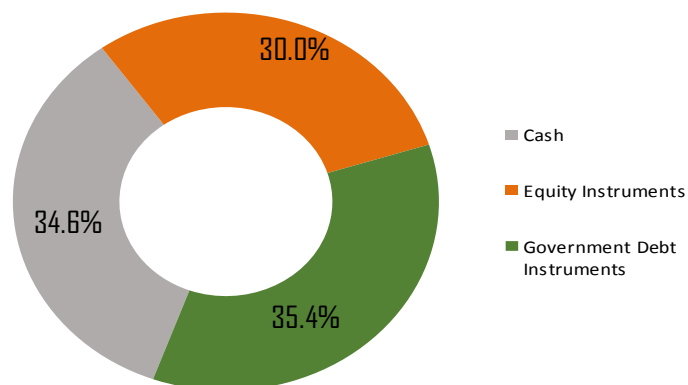
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 277.64 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,187.32
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	6.05%
One-Year Return	5.77%
Annualised since inception	7.31%

Cash	34.6%
Equity Instruments	30.0%
Government Debt Instruments	35.4%

*All returns above are net of charges