

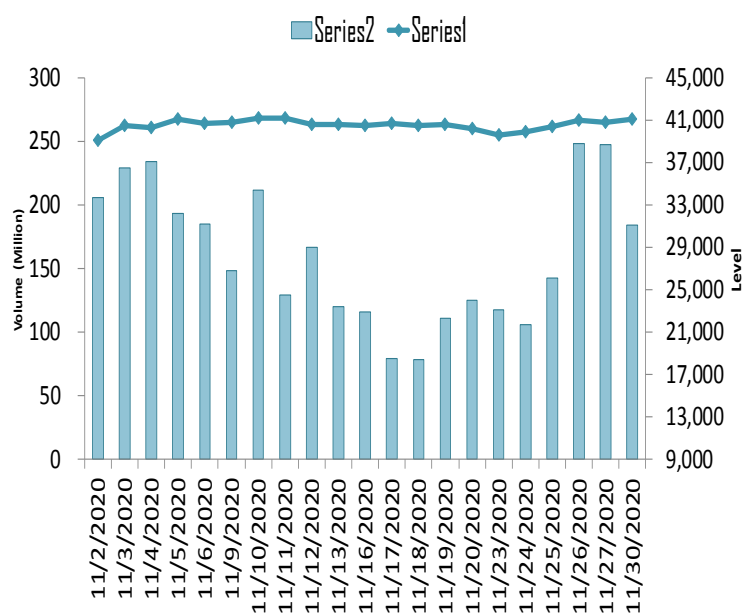
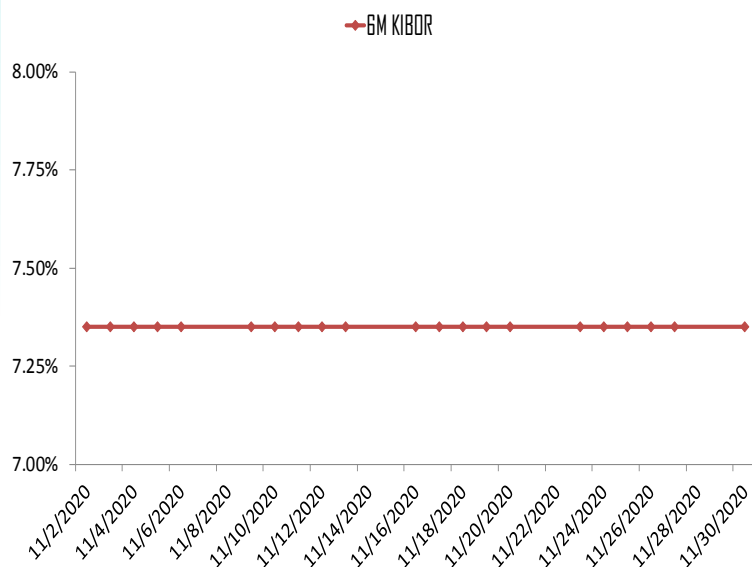


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- SBP maintained the policy rate at 7% in the latest Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - remained constant over the month at 7.35% over the month. The latest weighted average yield for T-Bills stand at 7.14%, 7.20% and 7.25%, for 3m, 6m and 12m paper.
- CPI for the outgoing month was 8.3% compared to 8.9% for the previous month.



#### Equity Market Review:

- KSE-100 Index increased by 2.96% over the month to end at 41,068 points. Average daily volume decreased over the last month to 160m. Foreign selling of about US\$ 48 Million (net) was witnessed over the month.

#### Currency & Commodity Review:

- The USD remained constant over the month, closing at 160.35 in the open market.
- Average crude prices increased approximately 5.6% from the previous month to end at US\$41.38(WTI) & \$42.69(Brent) per barrel.

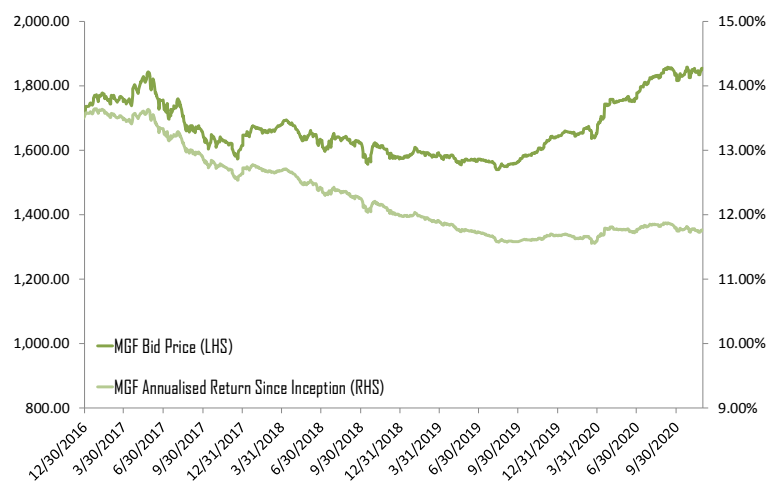
## Managed Growth Fund (MGF)

### 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.

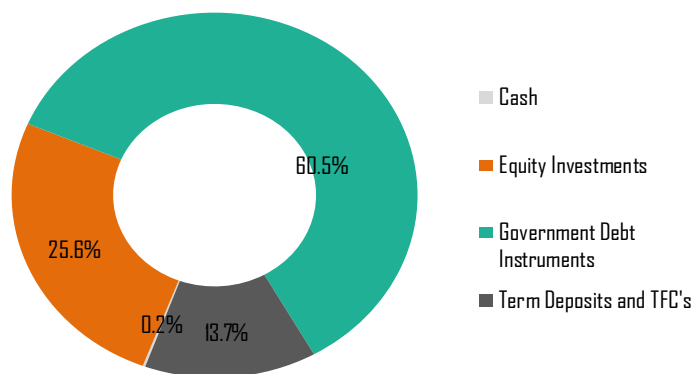
### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 115.5 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,855.85
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	12.94%
One-Year Return	14.33%
Three-year Annualised Return	4.63%
Five-Year Annualised Return	5.09%
Cumulative Return Since Inception	1853.53%
Annualised Return Since Inception	11.76%

Cash	0.2%
Equity Investments	25.6%
Government Debt Instruments	60.5%
Term Deposits and TFC's	13.7%

\*All returns above are net of charges

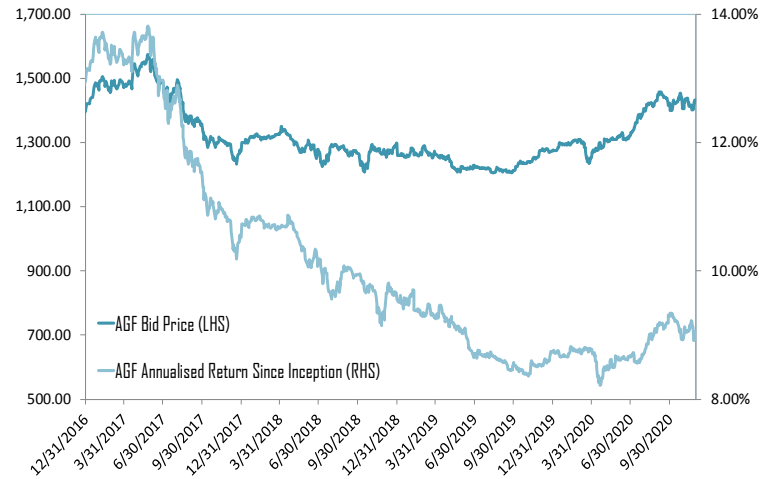
## Aitemad Growth Fund (AGF)

### 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.

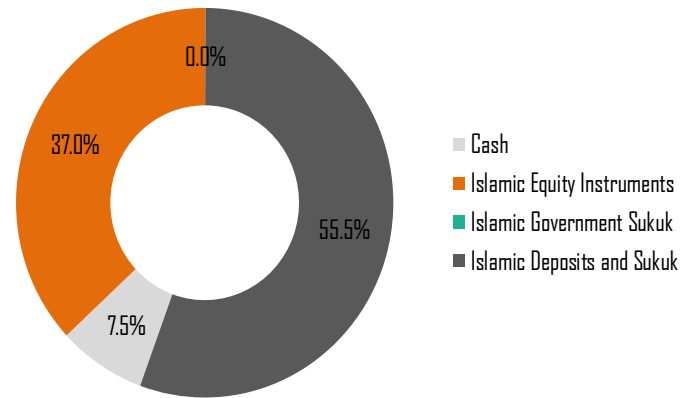
### AGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 6.22 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,431.57
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	12.11%
One-Year Return	12.31%
Three-year Annualised Return	3.47%
Five-Year Annualised Return	4.57%
Cumulative Return Since Inception	201.38%
Annualised Return Since Inception	9.02%

Cash	7.5%
Islamic Equity Instruments	37.0%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	55.5%

\*All returns above are net of charges

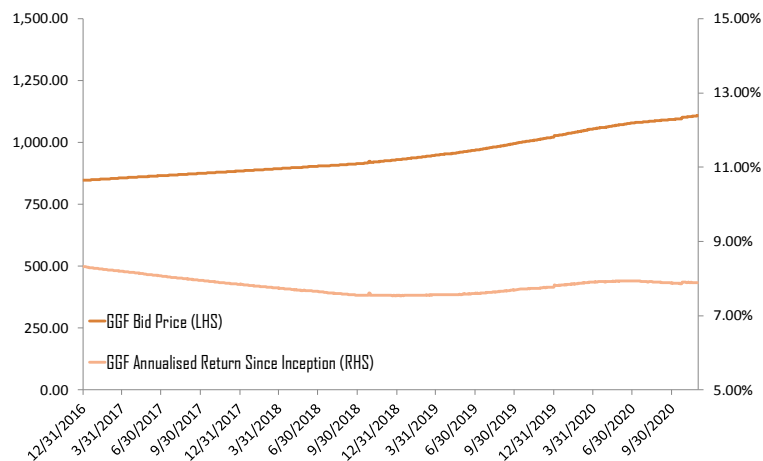
## Guaranteed Growth Fund (GGF)

### 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.

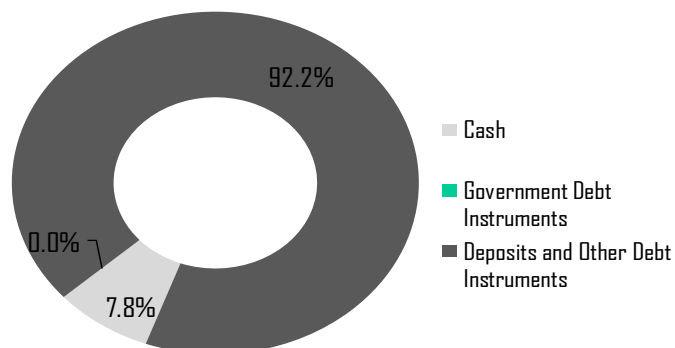
### GGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 3.05 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,108.41
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	8.12%
One-Year Return	9.28%
Three-year Annualised Return	7.94%
Five-year Annualised Return	6.61%
Cumulative Return Since Inception	133.35%
Annualised Return Since Inception	7.89%

Cash	7.8%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	92.2%

\* All returns above are net of charges

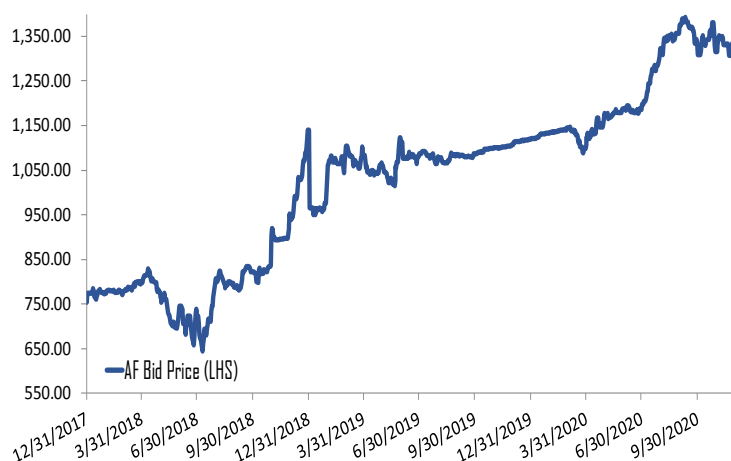
### Aggressive Fund (AF)

#### 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.

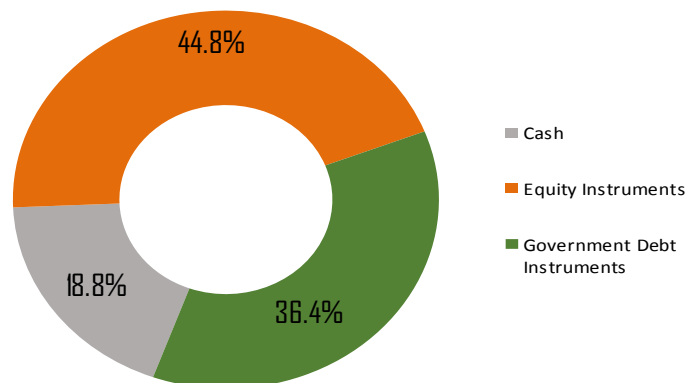
#### AF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 408.21 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,341.28
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	19.80%
One-Year Return	21.18%
Annualised Return Since Inception	9.88%

\*All returns above are net of charges

Cash	18.8%
Equity Instruments	44.8%
Government Debt Instruments	36.4%