



INVESTMENT MATTERS



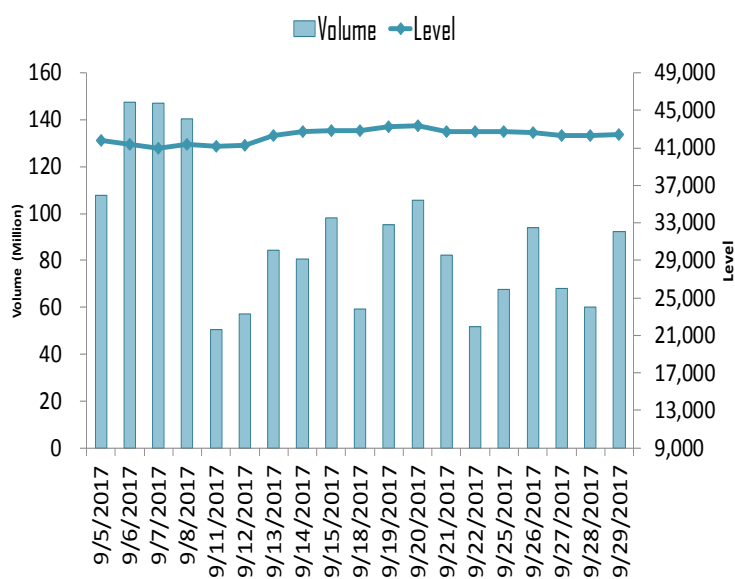
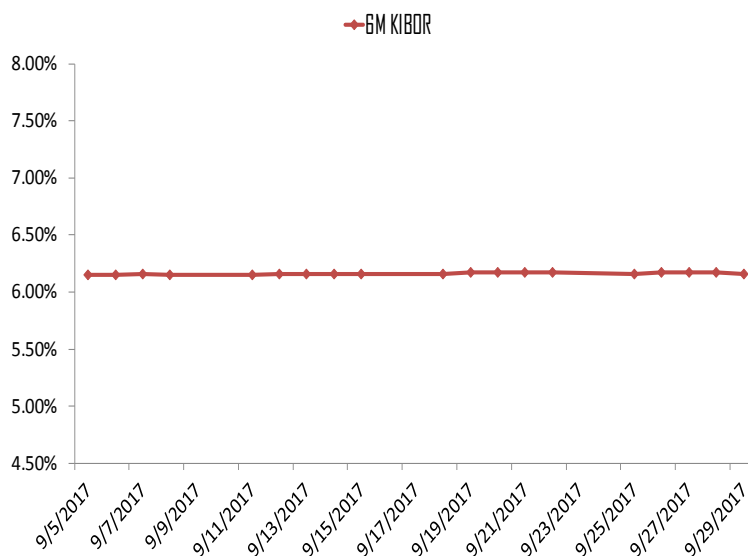
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - remained unchanged at 6.15% over the month. The latest weighted average yields for T-Bills stand at 5.99%, 6.01% and 6.03% for 3m, 6m and 12m tenors respectively.
- CPI for the outgoing month was 3.9% compared to 3.4% for the previous month.



Equity Market Review:

- KSE-100 Index increased by 2.92% over the month to end at 42,409 points. Average daily volume decreased to 88m shares traded against 202m last month. Foreign buying of about US\$28m (net) was witnessed over the month.
- The stock exchange witnessed dull activity as investors chose to remain on the sidelines on account of political instability. Average daily value traded fell to USD 76m the lowest monthly average for CY 17.

Currency & Commodity Review:

- The USD strengthened over the month, closing at 107.65 in the open market.
- Average crude prices (Brent and WTI) increased approximately 8.74% from the previous month to end at US\$54.35 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.

Fund Information:

Assets Under Management	PKR 91.47 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1659.41
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

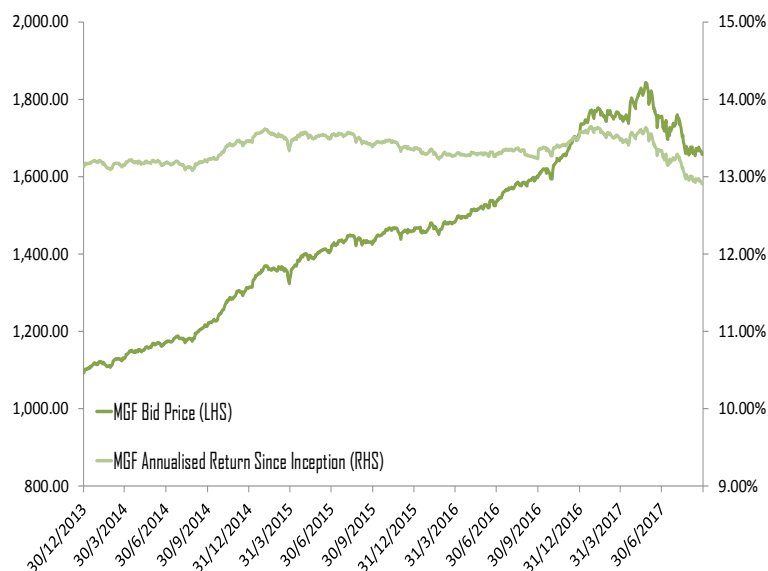
Fund Performance:

One-Year Return	3.76%
Three-year Annualised Return	11.02%
Five-Year Annualised Return	12.16%

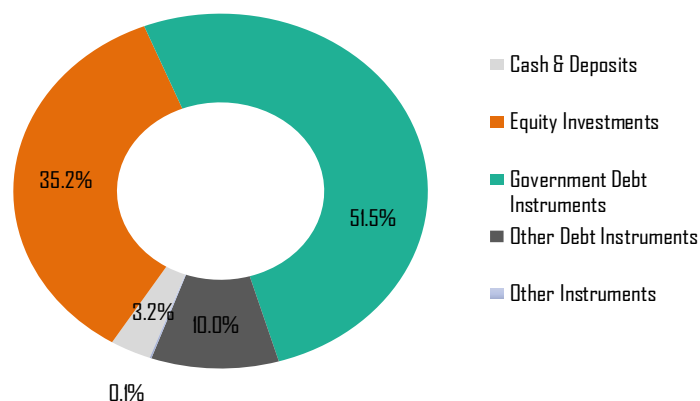
Cumulative Return Since Inception	1646.75%
Annualised Return Since Inception	12.91%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials	15.30%
Oil and Gas	13.33%
Banking Sector	12.56%
Automobile and Parts Sector	10.65%
Industrial Metals & Mining	8.61%
Other Sectors	39.54%

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.

Fund Information:

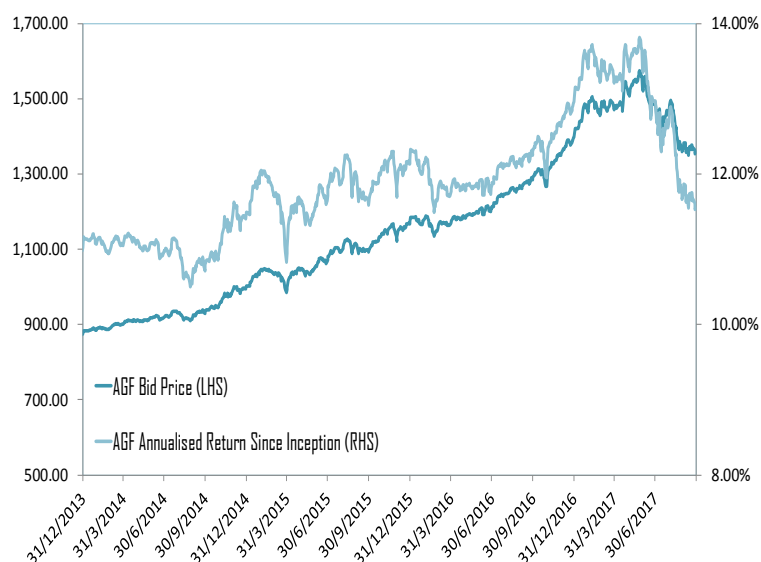
Assets Under Management	PKR3.26 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,356.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

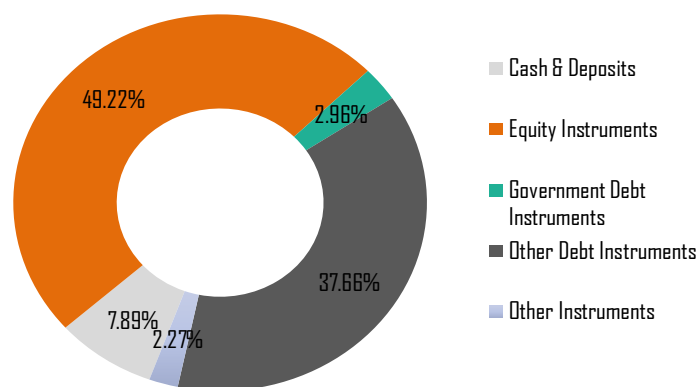
One-Year Return	5.64%
Three-year Annualised Return	13.41%
Five-Year Annualised Return	12.95%
Cumulative Return Since Inception	185.57%
Annualised Return Since Inception	11.54%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	7.89%
Equity Investment Instruments	49.22%
Government Debt Instruments	2.96%
Other Debt Instruments	37.66%
Other Instruments	2.27%

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.

Fund Information:

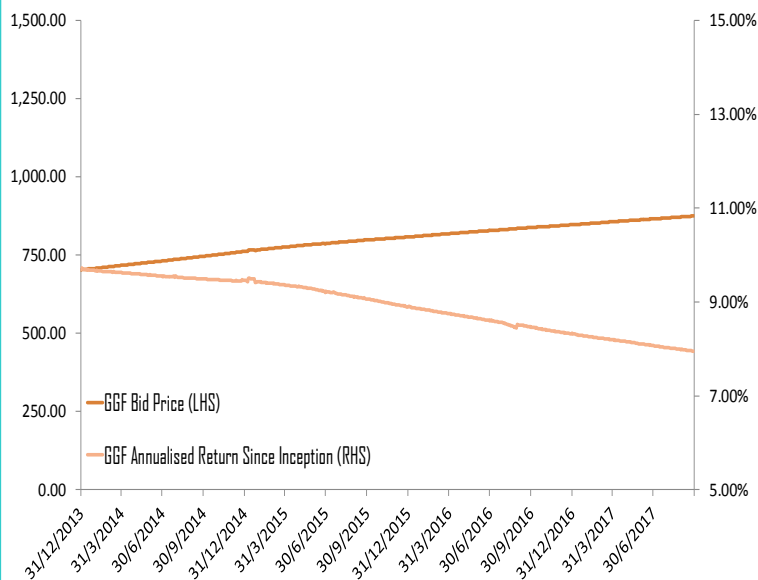
Assets Under Management	PKR 1.53 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	875.10
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

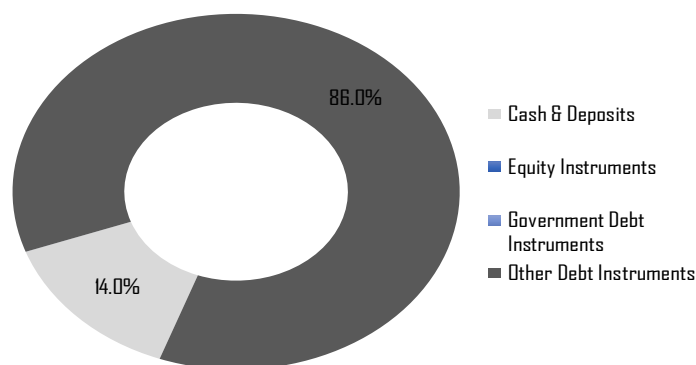
One-Year Return	4.42%
Three-year Annualised Return	5.46%
Cumulative Return Since Inception	84.23%
Annualised Return Since Inception	7.95%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.0%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	86.0%

Takaful Growth Fund (TGF)

Fund Objective:

TGF aims to provide stable returns with low volatility and a low to moderate risk profile.

TGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

Fund Information:

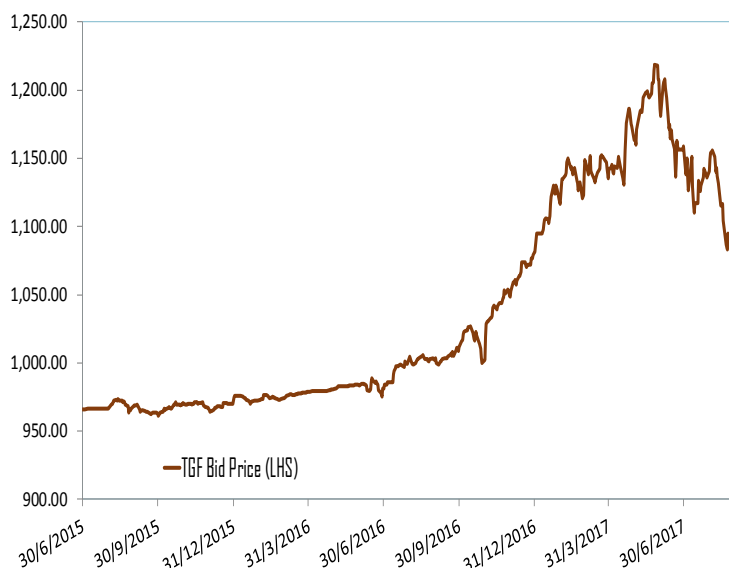
Assets Under Management	PKR 1.95 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1082.09
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

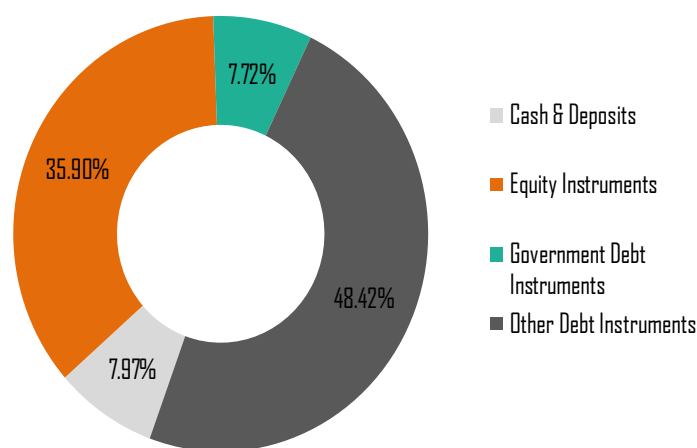
One-Year Return	7.27%
Cumulative Return Since Inception	13.90%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	12.89%
Equity Investments	35.58%
Government Debt Instruments	7.83%
Other Debt Instruments	43.71%