

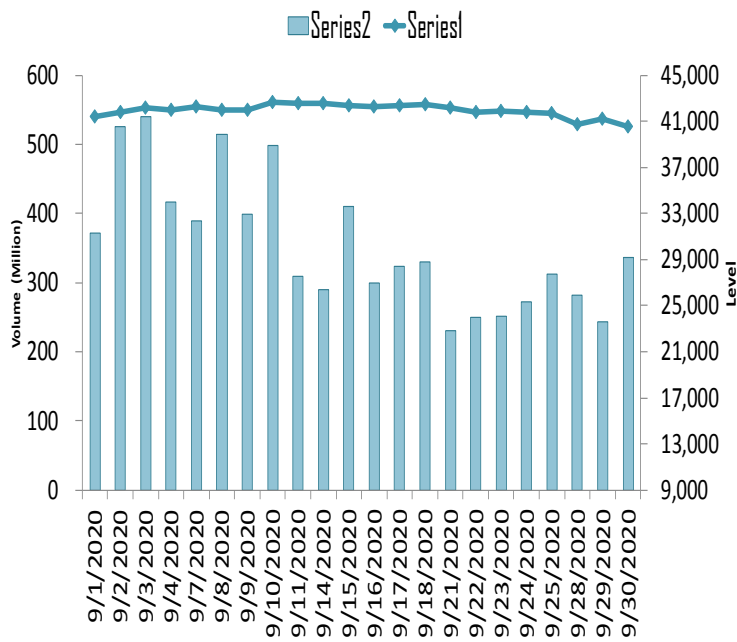
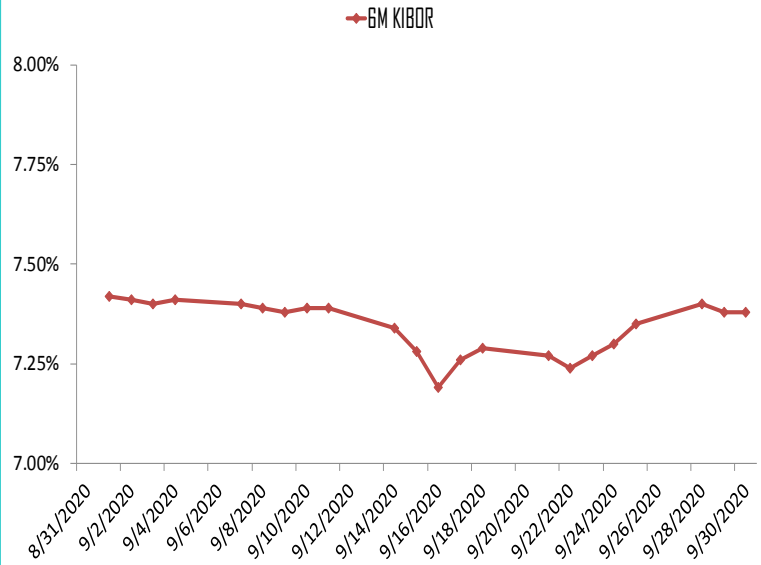


INVESTMENT MATTERS

Market Review

Debt Market Review:

- SBP kept the policy rate unchanged at 7% in the latest Monetary Policy Committee meeting. Benchmark lending rate - 6m KIBOR - increased 0.13% to 7.38% over the month. The latest weighted average yield for T-Bills stand at 7.10%, 7.17%, and 7.30% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 9.0% compared to 8.2% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.3% over the month to end at 40,571 points. Average daily volume increased over the last month to 354m. Foreign selling of about US\$ 33.3 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 166.35 in the open market.
- Average crude prices decreased approximately 7.3% from the previous month to end at US\$39.6(WTI) & \$40.9(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.

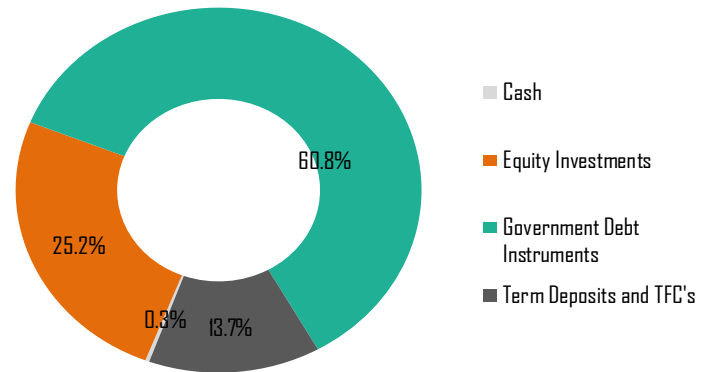
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 114.1 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,832.13
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	11.49%
One-Year Return	17.13%
Three-year Annualised Return	3.36%
Five-Year Annualised Return	5.12%
Cumulative Return Since Inception	1828.56%
Annualised Return Since Inception	11.79%

Cash	0.3%
Equity Investments	25.2%
Government Debt Instruments	60.8%
Term Deposits and TFC's	13.7%

*All returns above are net of charges

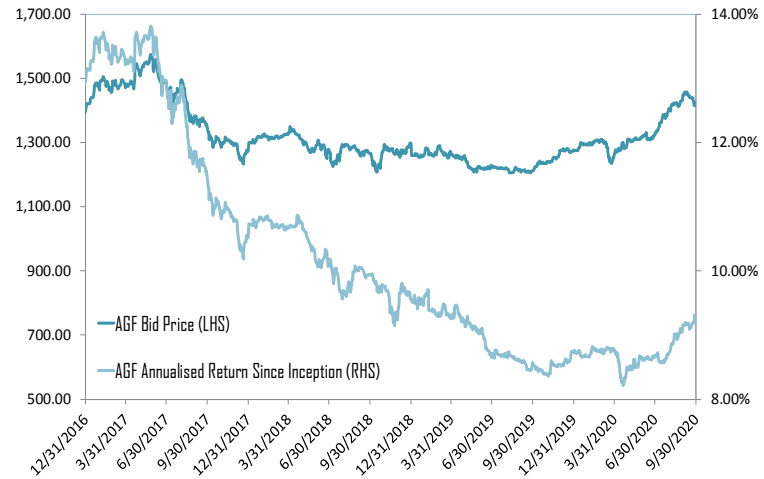
Aitemad Growth Fund (AGF)

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.

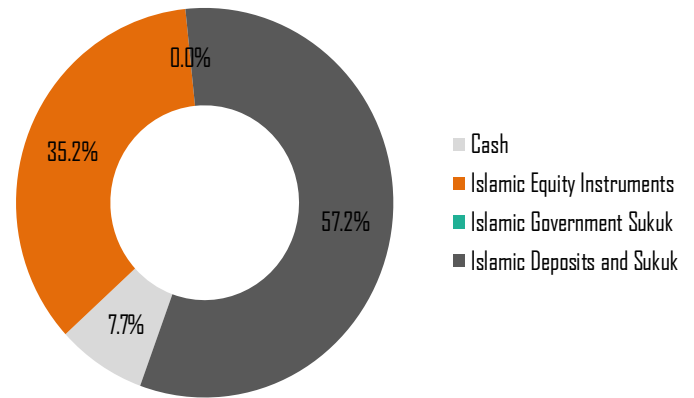
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.11 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,419.95
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	11.20%
One-Year Return	17.17%
Three-year Annualised Return	1.54%
Five-Year Annualised Return	5.43%
Cumulative Return Since Inception	198.94%
Annualised Return Since Inception	9.07%

Cash	7.7%
Islamic Equity Instruments	35.2%
Islamic Government Sukuk	0.0%
Islamic Deposits and Sukuk	57.2%

*All returns above are net of charges

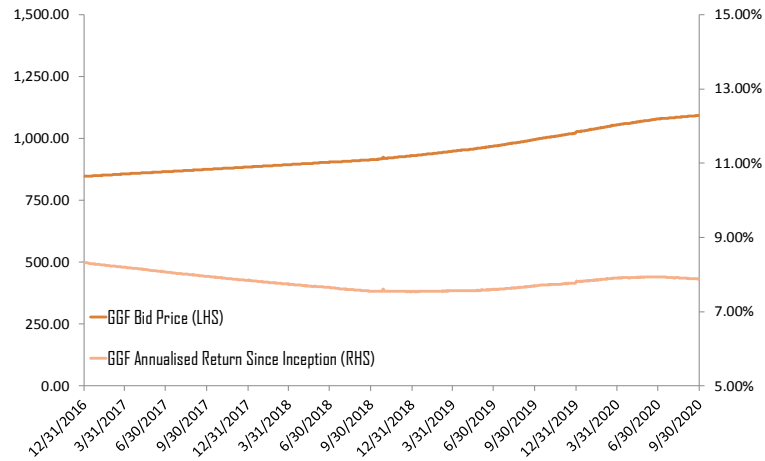
Guaranteed Growth Fund (GGF)

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.

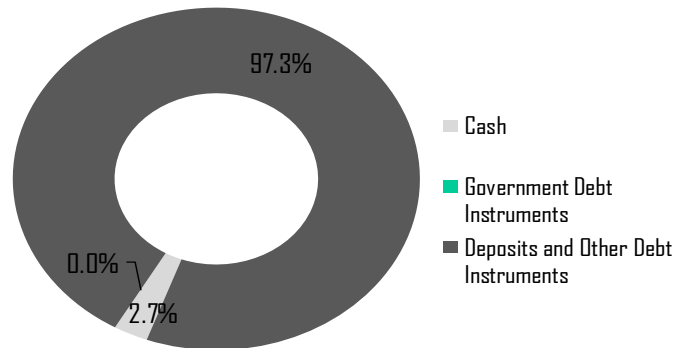
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.9 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,093.12
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	6.63%
One-Year Return	9.78%
Three-year Annualised Return	7.70%
Five-year Annualised Return	6.49%
Cumulative Return Since Inception	130.13%
Annualised Return Since Inception	7.88%

Cash	2.7%
Government Debt Instruments	0.0%
Deposits and Other Debt Instruments	97.3%

* All returns above are net of charges

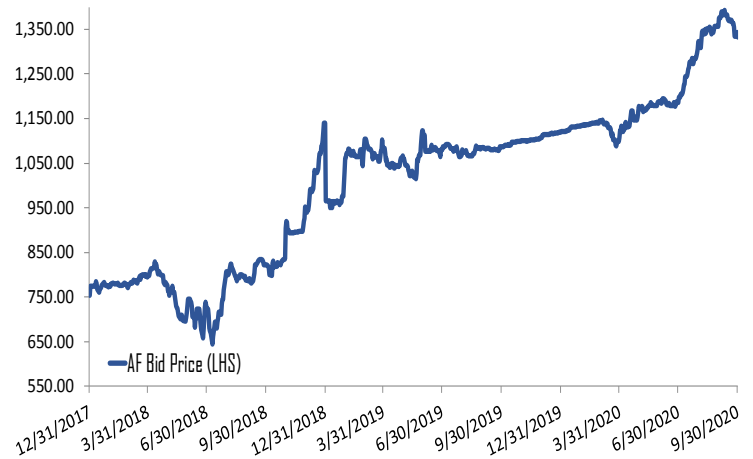
Aggressive Fund (AF)

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.

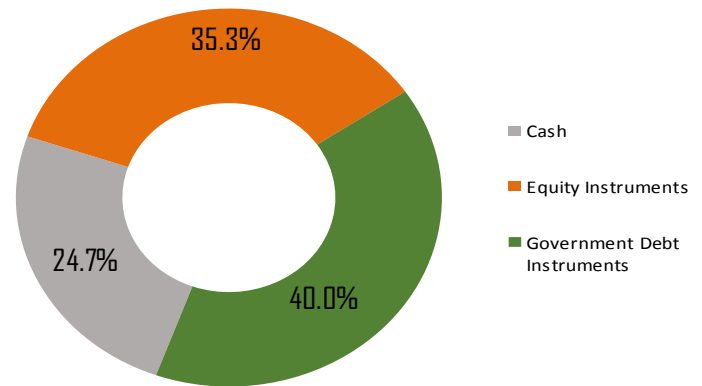
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 369.12 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,332.80
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	19.04%
One-Year Return	22.67%
Annualised Return Since Inception	10.18%

Cash	24.7%
Equity Instruments	35.3%
Government Debt Instruments	40.0%

*All returns above are net of charges