

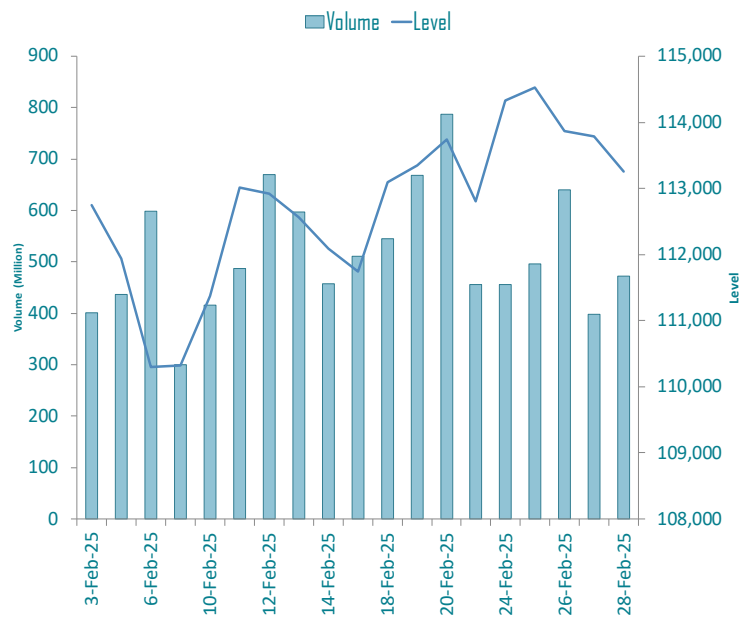
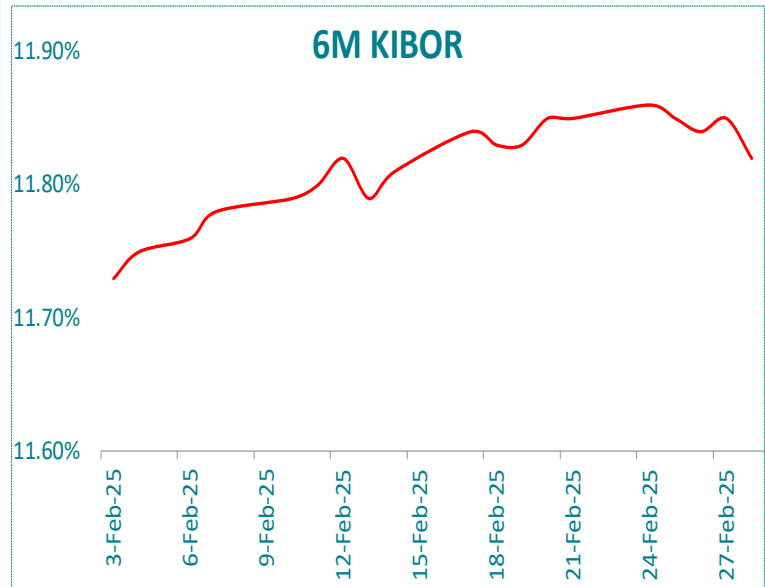


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.10% to 11.82% over the month. The latest cut-off for the T-Bills auction held stood at 11.82%, 11.67%, 11.65% for 3M, 6M, and 12M, respectively.
- CPI for the month of February 2025 was 1.52% compared to 2.40% for the previous month.



Equity Market Review:

KSE-100 Index declined by 0.88% over the month to end at 113,252 points. Average daily volume decreased over the last month to 515mn. Foreign outflow of USD\$ 28mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.26%, closing at PKR 279.7 at the interbank.
- Average crude prices declined by 3.74% and 4.14% from the previous month to end at US\$69.76 (WTI) & US\$73.18 (Brent) per barrel, respectively.

Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and medium 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 173.76 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,423.49
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

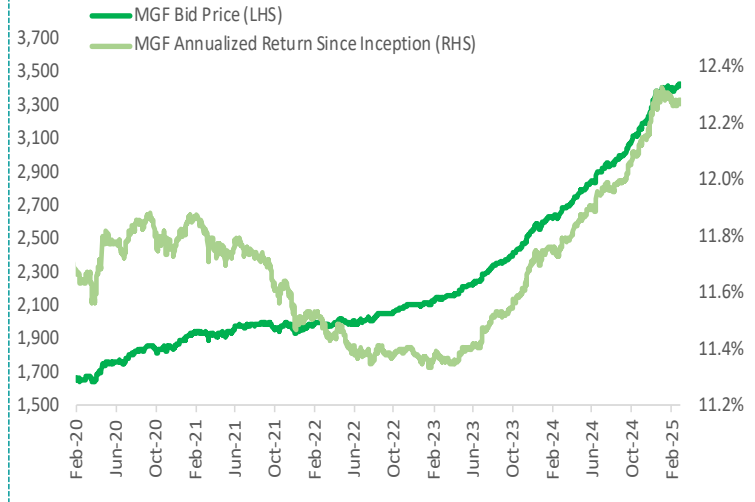
*28th February 2025

Fund Performance:

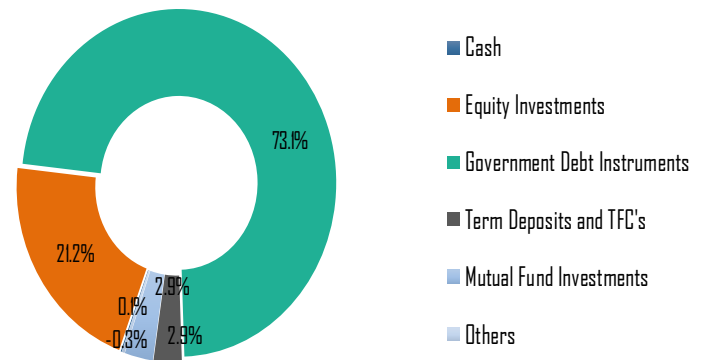
Calendar YTD Return	0.92%
One-Year Return	28.34%
Three-Year Annualised Return	19.90%
Five-Year Annualised Return	15.47%
Ten-Year Annualised Return	9.69%
Cumulative Return Since Inception	3503.67%
Annualised Return Since Inception	12.27%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Feb-25	Jan-25
Cash	0.1%	0.4%
Equity	21.2%	21.3%
Government Debt	73.1%	72.7%
Other Debt	2.9%	2.9%
Mutual Funds	2.9%	2.9%
Others	-0.3%	-0.3%

Equity Sector Allocation

Commercial Banks	29.6%
Fertilizer	17.4%
Oil & Gas Exploration Companies	16.8%
Cement	6.3%
Technology & Communication	5.8%
Others	24.2%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.7%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

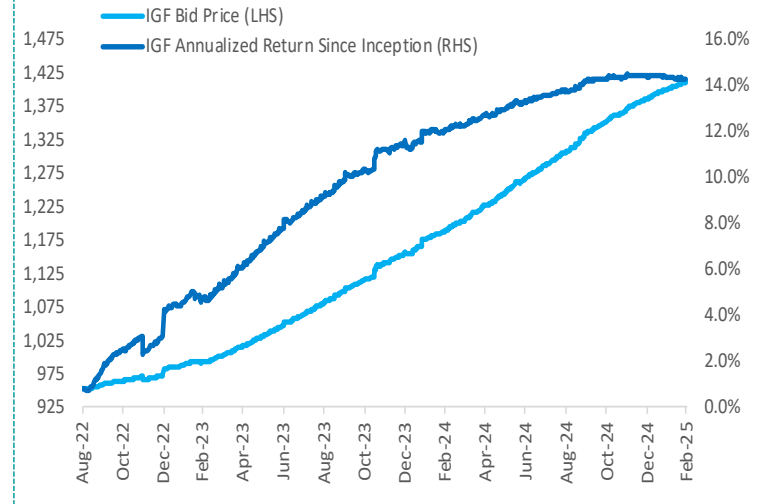
Income Growth Fund (IGF)

Fund Objective:

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

It holds a diversified asset mix that includes government securities and bank deposits.

IGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 3.45 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,413.33
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

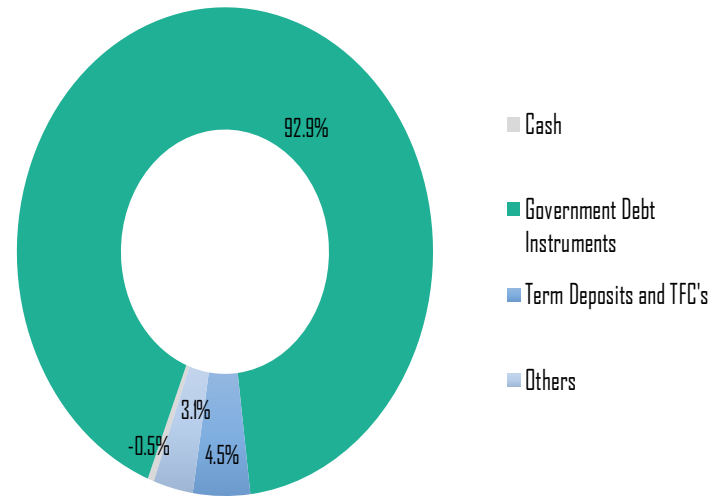
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Fund Performance:

Calendar YTD Annualised Return	12.31%
One-Year Return	18.88%
Cumulative Return Since Inception	48.77%
Annualised Return Since Inception	14.30%
Weighted average time to maturity (years)	3.36

*All returns above are net of charges

Asset Allocation:



	Feb-25	Jan-25
Cash	-0.5%	1.3%
Government Debt	92.9%	92.8%
Other Debt	4.5%	4.6%
Others	3.1%	1.3%

Credit Quality of Portfolio

AAA	95.4%
A	4.6%

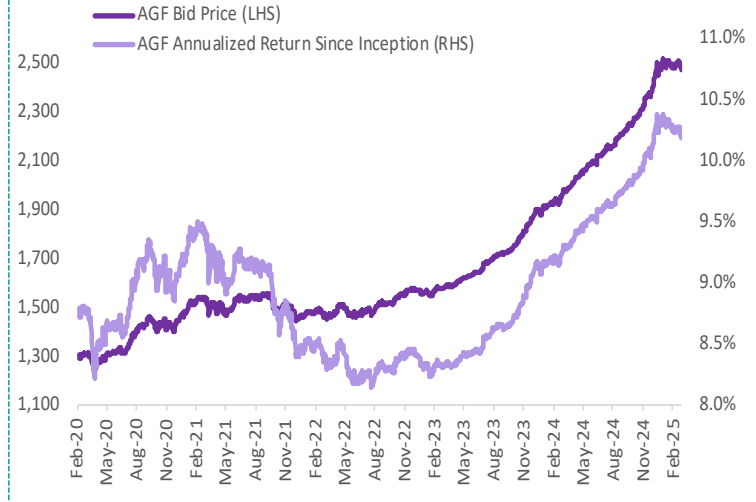
Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a medium 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 9.04 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,475.73
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

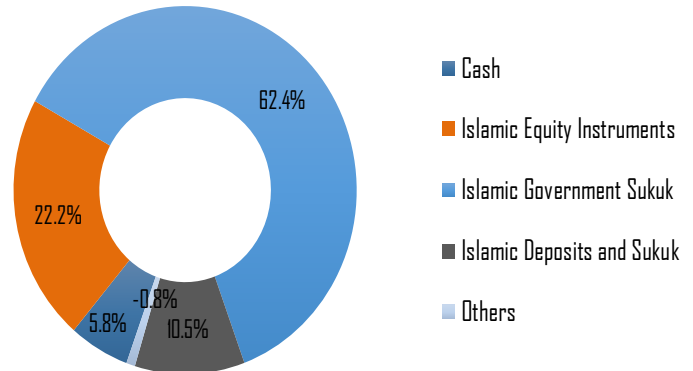
*28th February 2025

Fund Performance:

Calendar YTD Return	-0.91%
One-Year Return	26.04%
Three-Year Annualised Return	18.97%
Five-Year Annualised Return	13.58%
Ten-Year Annualised Return	9.12%
Cumulative Return Since Inception	421.21%
Annualised Return Since Inception	10.18%

*All returns above are net of charges

Asset Allocation:



	Feb-25	Jan-25
Cash	5.8%	0.9%
Equity	22.2%	21.1%
Government Debt	62.4%	68.8%
Other Debt	10.5%	9.9%
Others	-0.8%	-0.7%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.3%
Fertilizer	13.4%
Cement	12.2%
Power Generation & Distribution	8.5%
Technology & Communication	8.3%
Others	29.4%

Credit Quality of Portfolio

AAA	84.4%
AA+	8.3%
AA-	7.3%

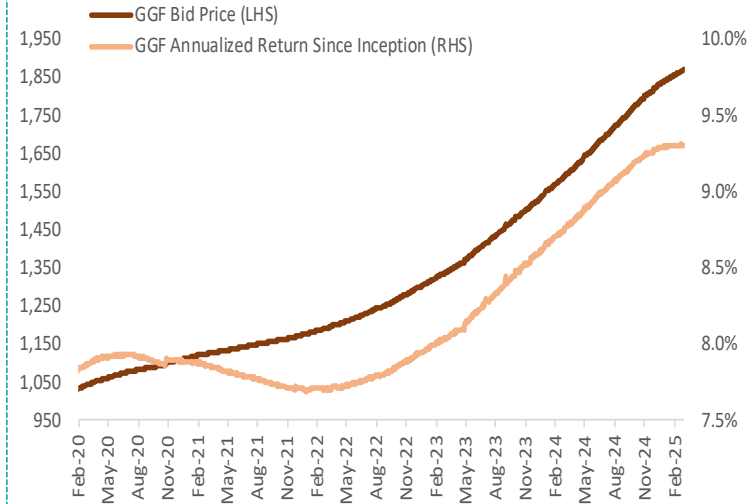
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 10.91 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,871.95
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

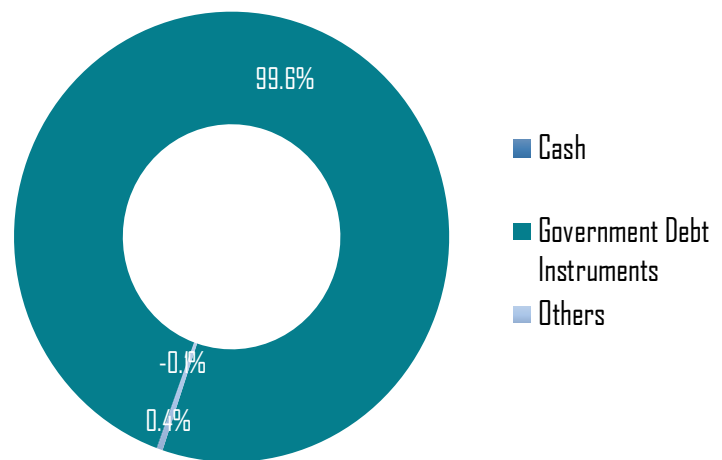
*28th February 2025

Fund Performance:

Calendar YTD Annualised Return	10.48%
One-Year Return	17.59%
Three-Year Annualised Return	16.20%
Five-Year Annualised Return	12.35%
Ten-Year Annualised Return	9.26%
Cumulative Return Since Inception	294.10%
Annualised Return Since Inception	9.31%
Weighted average time to maturity (years)	0.46

*All returns above are net of charges

Asset Allocation:



	Feb-25	Jan-25
Cash	-0.1%	1.0%
Government Debt	99.6%	99.1%
Others	0.4%	-0.2%

Credit Quality of Portfolio

AAA	100.0%
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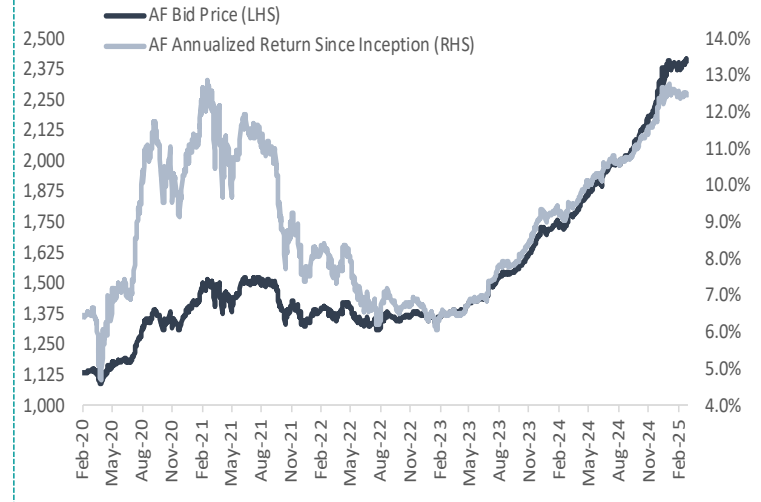
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has a high 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 1.48 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,410.79
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	High

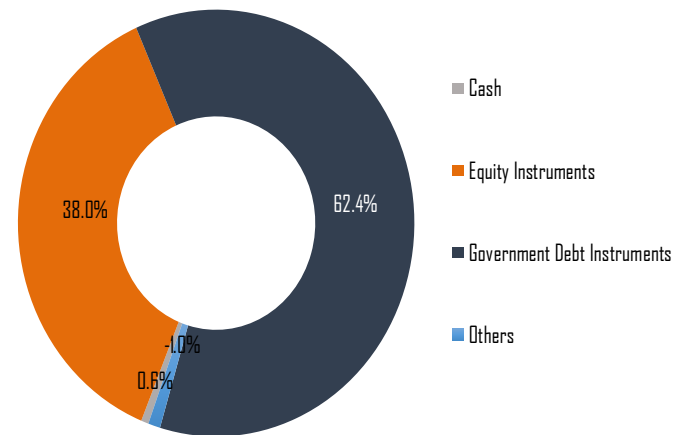
*28th February 2025

Fund Performance:

Calendar YTD Return	0.67%
One-Year Return	36.34%
Three-Year Annualised Return	20.12%
Five-Year Annualised Return	16.04%
Cumulative Return Since Inception	153.77%
Annualised Return Since Inception	12.49%

*All returns above are net of charges

Asset Allocation:



	Feb-25	Jan-25
Cash	0.6%	1.0%
Equity	38.0%	38.2%
Government Debt	62.4%	61.8%
Others	-1.0%	-1.0%

Equity Sector Allocation

Commercial Banks	34.7%
Fertilizer	18.4%
Oil & Gas Exploration Companies	17.5%
Cement	7.7%
Oil & Gas Marketing Companies	6.8%
Others	14.9%

Credit Quality of Portfolio

AAA	100.0%
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