



INVESTMENT MATTERS



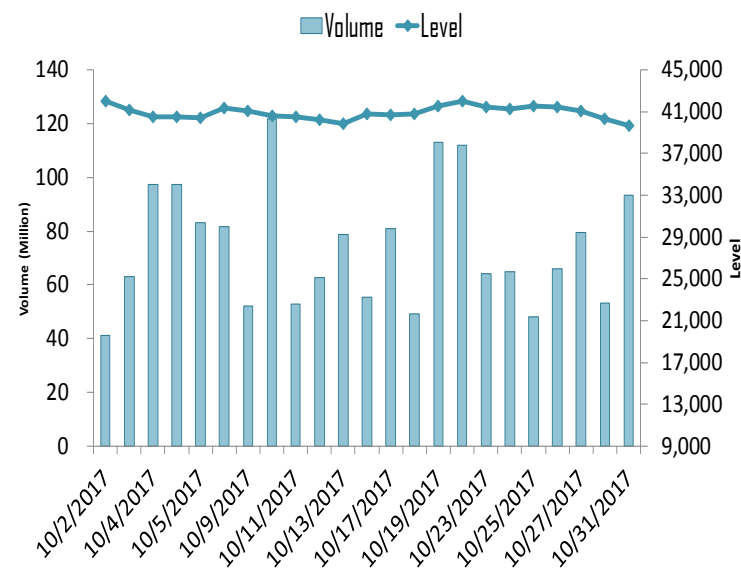
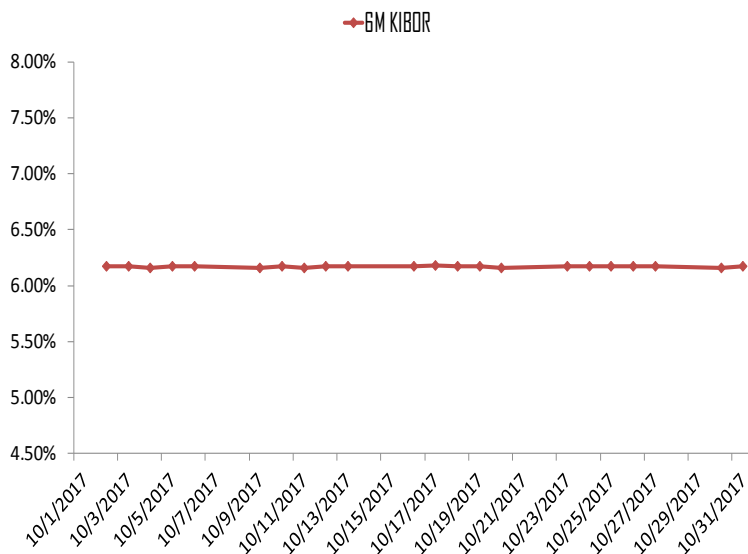
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.01% to 6.17% over the month. The latest weighted average yields for T-Bills stand at 5.99% and 6.01% for 3m and 6m papers respectively, whereas 12m bids were rejected.
- CPI for the outgoing month was 3.8% compared to 3.9% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 6.6% over the month to end at 39,617 points. Average daily volume decreased to 74m shares traded against 89m last month. Foreign selling of about US\$8.9m (net) was witnessed over the month.
- The stock exchange experienced downward pressure during the month due to deteriorating political situation as arrest warrants were issued for Nawaz Sharif and Ishaq Dar. Furthermore, ambiguity regarding rupee devaluation has kept foreign investors at bay.

Currency & Commodity Review:

- The USD strengthened over the month, closing at 107.80 in the open market.
- Average crude prices (Brent and WTI) increased approximately 6.46% from the previous month to end at US\$57.86 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 89.91 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1610.04
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

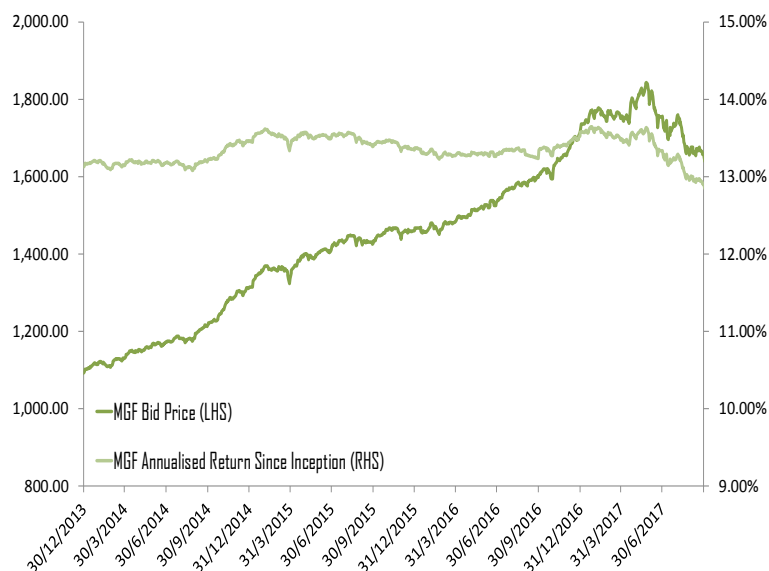
Fund Performance:

One-Year Return	0.90%
Three-year Annualised Return	8.75%
Five-Year Annualised Return	11.20%

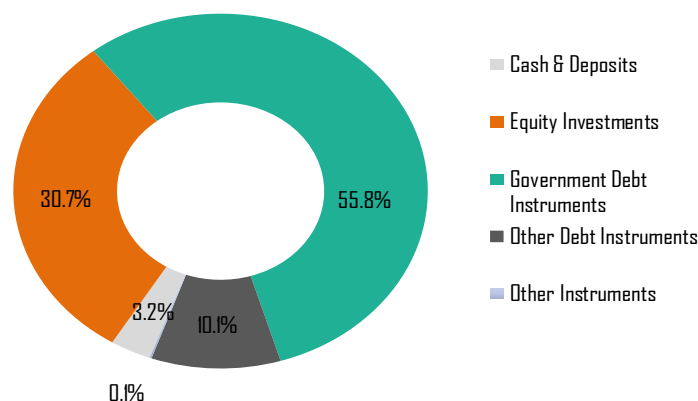
Cumulative Return Since Inception	1594.78%
Annualised Return Since Inception	12.72%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Equity Investments:

Construction & Materials	17.61%
Oil and Gas	13.89%
Banking Sector	14.74%
Automobile and Parts Sector	9.68%
Industrial Metals & Mining	5.53%
Other Sectors	38.55%

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:

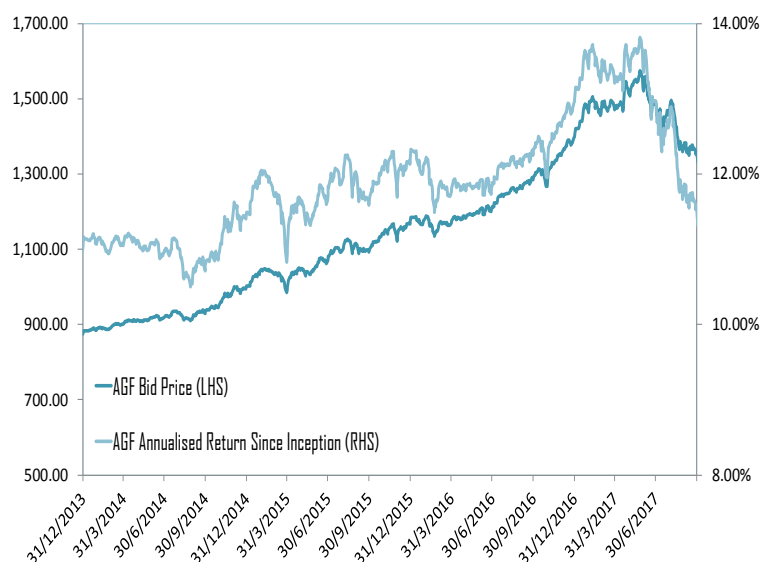
Assets Under Management	PKR3.22 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,284.79
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

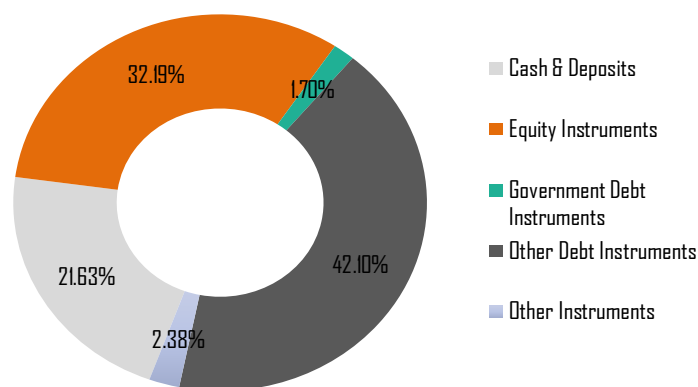
One-Year Return	1.35%
Three-year Annualised Return	10.49%
Five-Year Annualised Return	11.56%
Cumulative Return Since Inception	170.48%
Annualised Return Since Inception	10.81%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	21.63%
Equity Investment Instruments	32.19%
Government Debt Instruments	1.70%
Other Debt Instruments	42.10%
Other Instruments	2.38%

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:

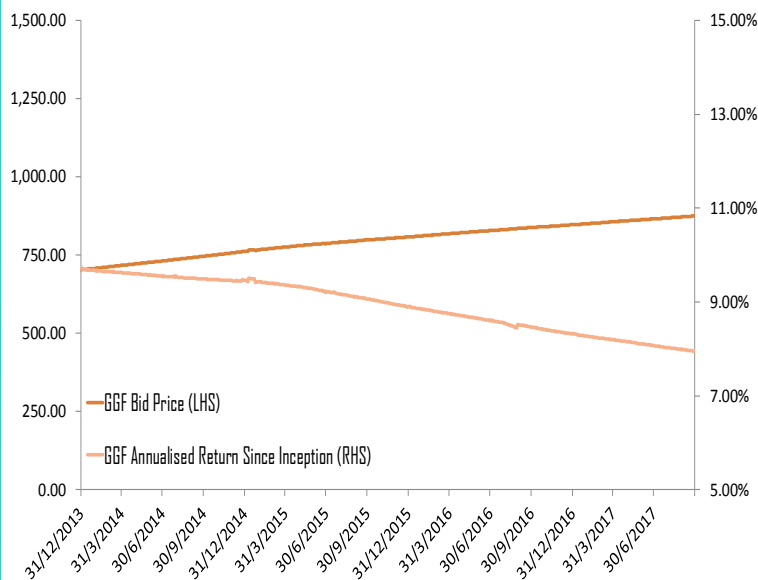
Assets Under Management	PKR 1.53 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	878.43
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

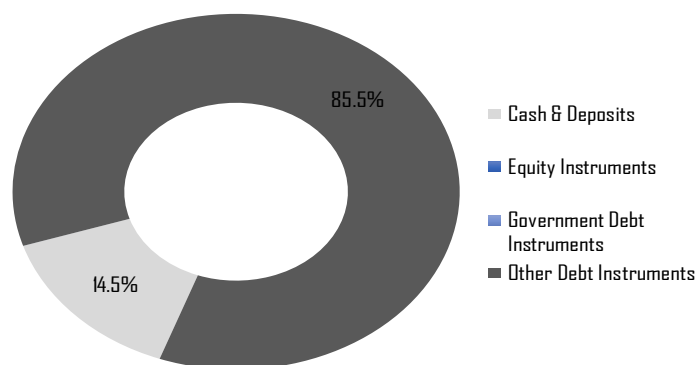
One-Year Return	4.47%
Three-year Annualised Return	5.35%
Cumulative Return Since Inception	84.93%
Annualised Return Since Inception	7.92%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	14.5%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	85.5%

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:

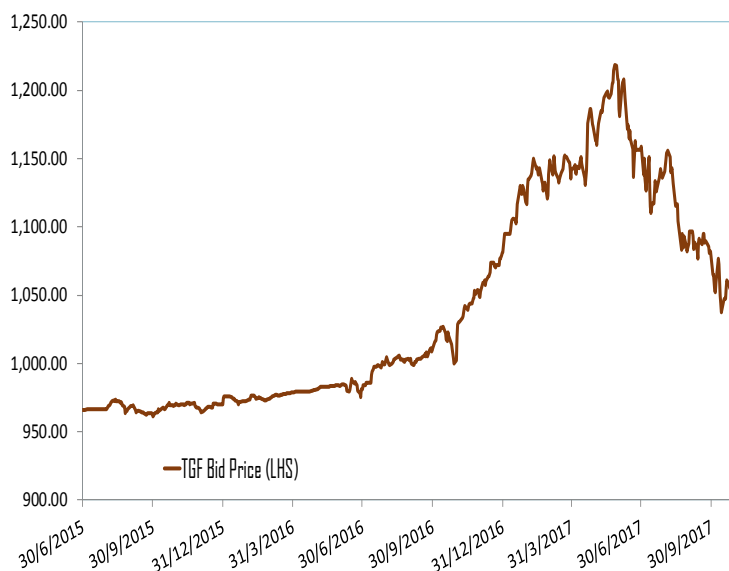
Assets Under Management	PKR 1.96 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1041.85
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

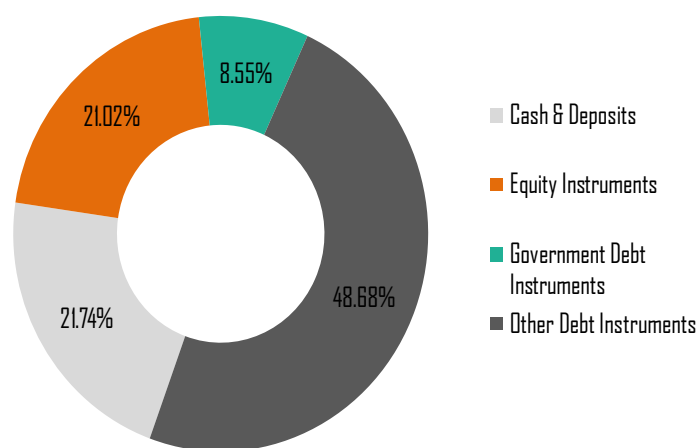
One-Year Return	3.97%
Cumulative Return Since Inception	9.67%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	21.74%
Equity Investments	21.02%
Government Debt Instruments	8.55%
Other Debt Instruments	48.68%