



INVESTMENT MATTERS



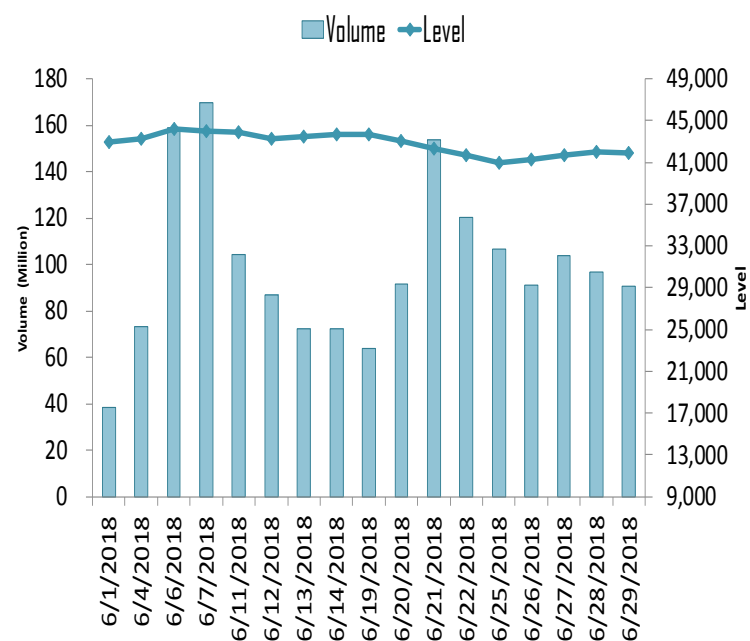
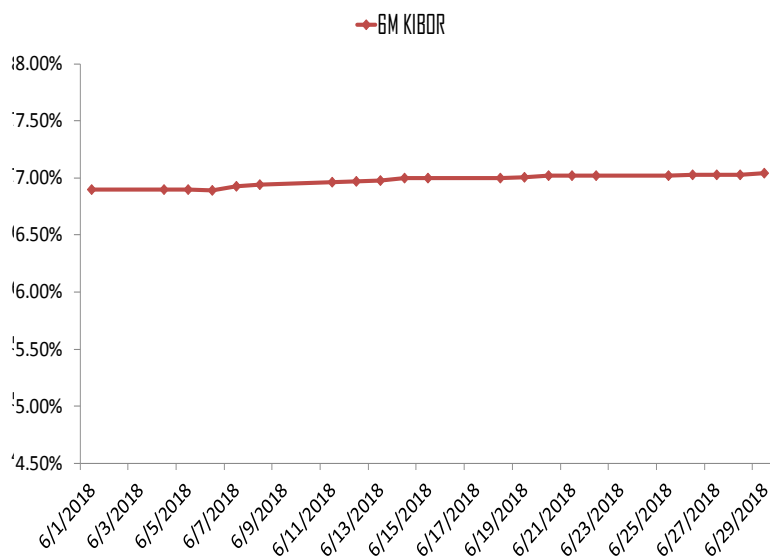
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.15% to 7.04% over the month. The latest weighted average yield for T-Bills stand at 6.76% for 3m paper, whereas bids for 6m and 12m paper were not received.
- CPI for the outgoing month was 5.2% compared to 4.2% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.18% over the month to end at 41,911 points. Average daily volume increased over the last month to 99.64m. Foreign selling of about US\$74m (net) was witnessed over the month.
- During the month Moody's downgraded outlook on Pakistan to negative due to deteriorating macroeconomic situation. The PKR depreciated a further 5% and FATF placed Pakistan on the grey list which exerted downward pressure on the index.

Currency & Commodity Review:

- The USD increased over the month, closing at 123.95 in the open market.
- Average crude prices (Brent and WTI) decreased approximately 3.07% from the previous month to end at US\$71.14 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:

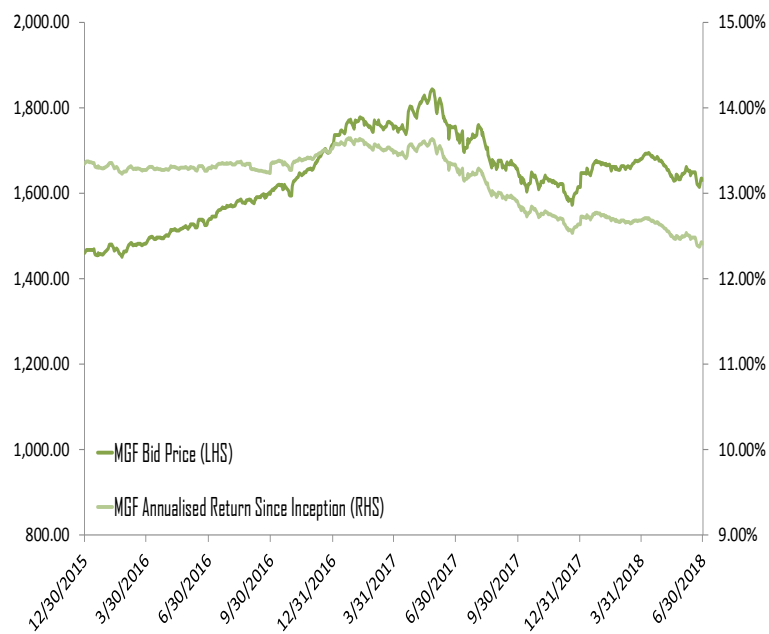
Assets Under Management	PKR 93.67 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1631.36
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

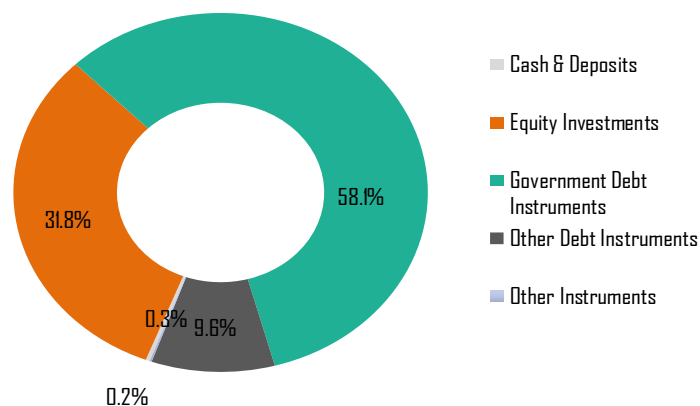
Calendar Year To Date	1.04%
One-Year Return	-7.17%
Three-year Annualised Return	4.96%
Five-Year Annualised Return	9.51%
Cumulative Return Since Inception	1617.22%
Annualised Return Since Inception	12.41%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	0.32%
Equity Instruments	31.79%
Government Debt Instruments	58.12%
Other Debt Instruments	9.62%
Other Instruments	0.15%

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:

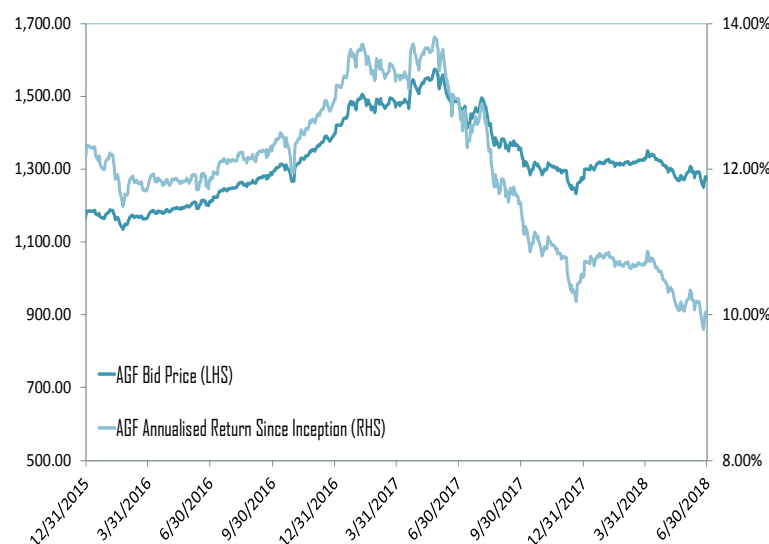
Assets Under Management	PKR 3.85 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,271.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

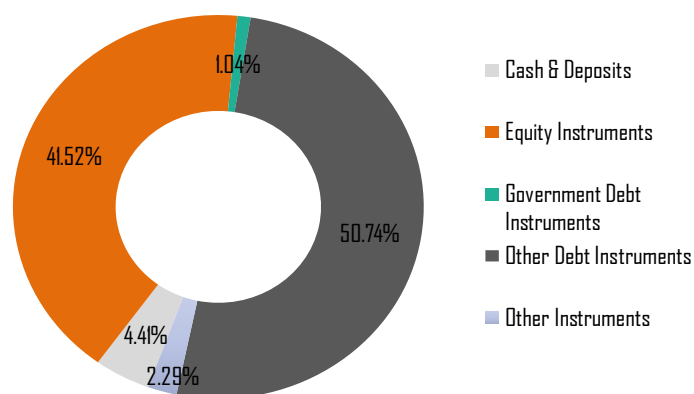
Calendar Year To Date	-0.26%
One-Year Return	-14.51%
Three-year Annualised Return	5.86%
Five-Year Annualised Return	9.34%
Cumulative Return Since Inception	167.68%
Annualised Return Since Inception	9.97%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	4.41%
Equity Instruments	41.52%
Government Debt Instruments	1.04%
Other Debt Instruments	50.74%
Other Instruments	2.29%

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:

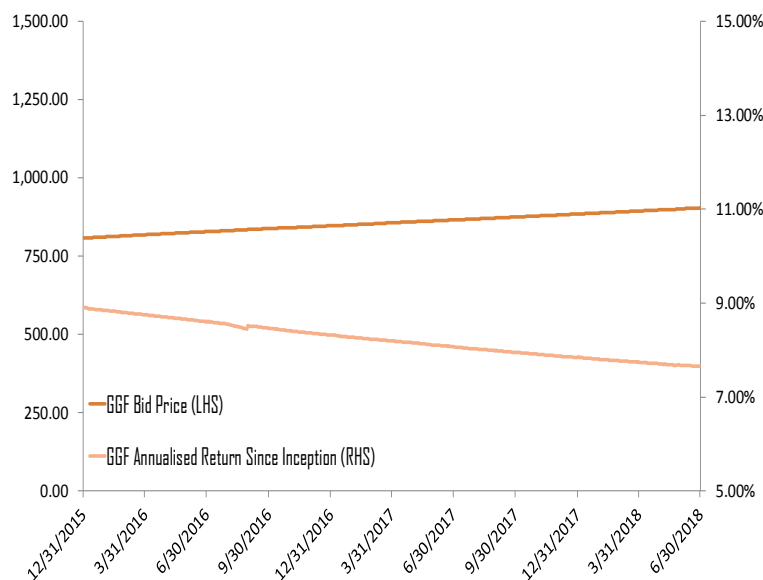
Assets Under Management	PKR 1.68 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	904.56
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

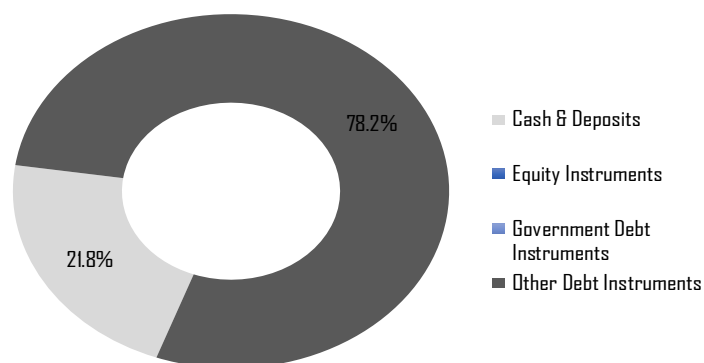
Calendar Year To Date	2.23%
One-Year Return	4.49%
Three-year Annualised Return	4.72%
Cumulative Return Since Inception	90.43%
Annualised Return Since Inception	7.65%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	21.8%
Equity Investments	0.0%
Government Debt Instruments	0.0%
Other Debt Instruments	78.2%

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:

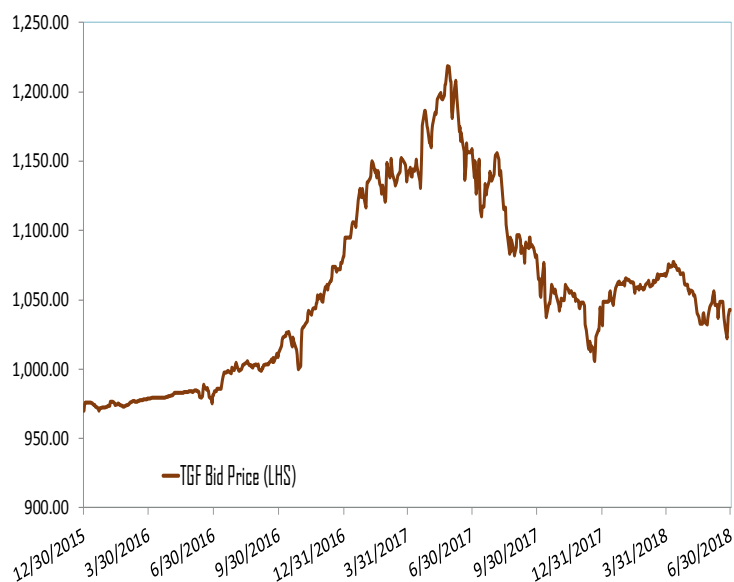
Assets Under Management	PKR 2.70 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1042.70
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

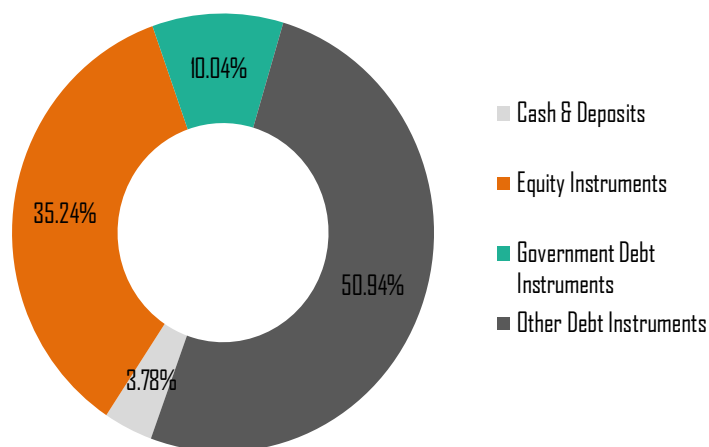
Calendar Year To Date	1.10%
One-Year Return	-10.03%
Cumulative Return Since Inception	9.76%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	3.78%
Equity Investments	35.24%
Government Debt Instruments	10.04%
Other Debt Instruments	50.94%