



INVESTMENT MATTERS



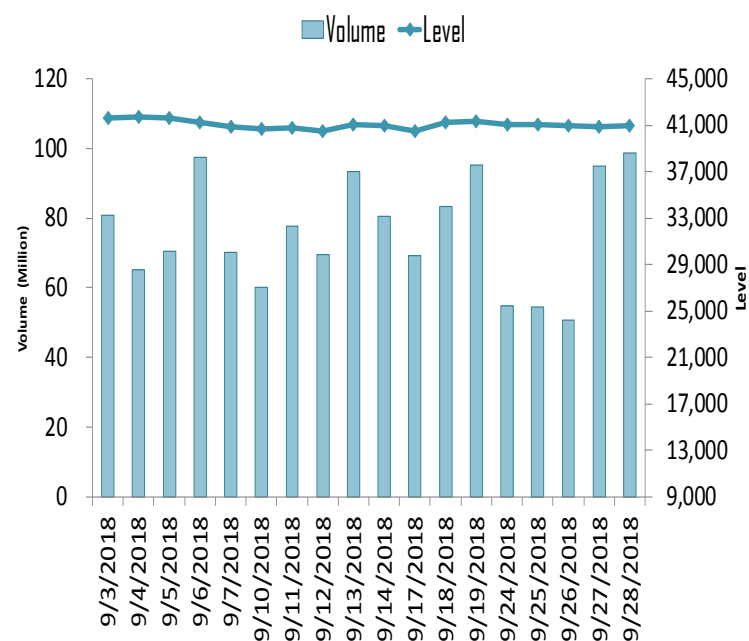
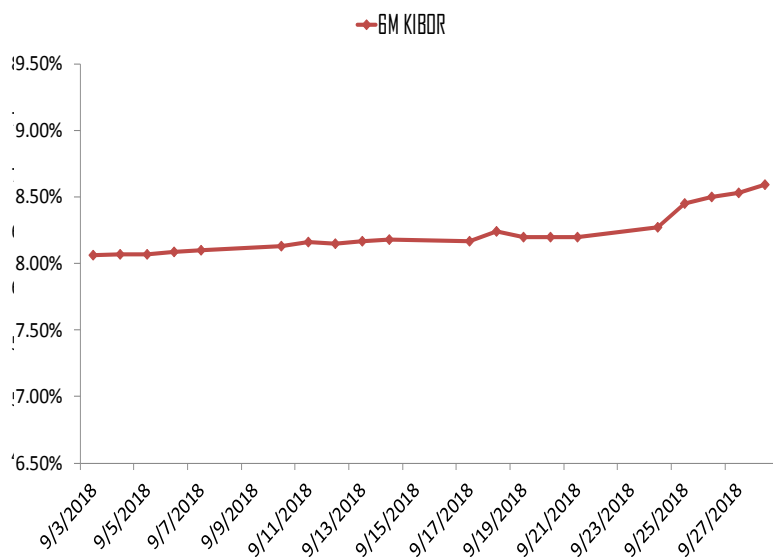
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.54% to 8.59% over the month. The latest weighted average yield for T-Bills stand at 7.75% for 3m, whereas bids for 6m and 12m paper were not received.
- CPI for the outgoing month was 5.10% compared to 5.80% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 1.78% over the month to end at 40,999 points. Average daily volume decreased over the last month to 75.93m. Foreign selling of about US\$57m (net) was witnessed over the month.
- Some policy measures, such as gas price increase were taken during the month. However investors remained on the sideline awaiting a comprehensive macroeconomic policy to address the twin deficit crisis.

Currency & Commodity Review:

- The USD increased over the month, closing at 126.95 in the open market.
- Average crude prices (Brent and WTI) decreased approximately 6.11% from the previous month to end at US\$74.59 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 93.96 billion |
| Launch Date | 18/03/1994 |
| Bid Price At Inception | 95.00 |
| Bid Price (Current) | 1625.19 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Low to Moderate |

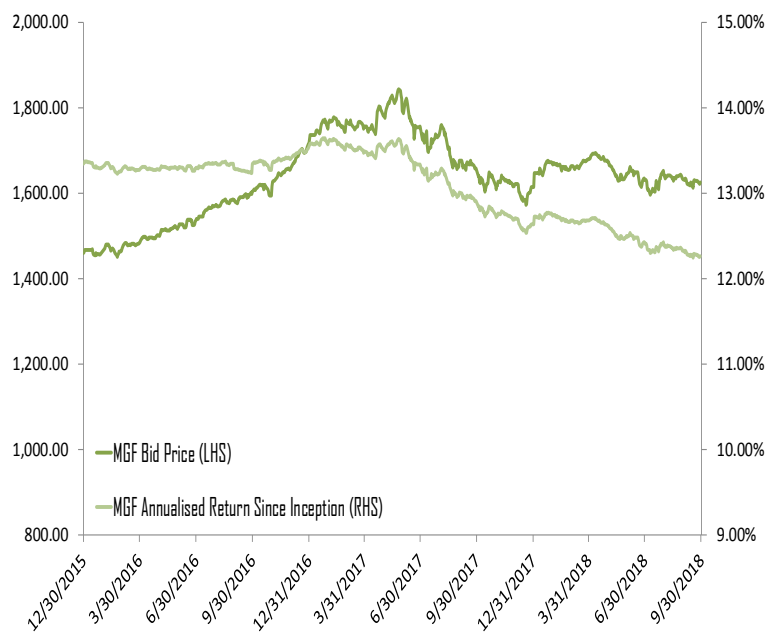
Fund Performance:

| | |
|------------------------------|--------|
| Calendar Year To Date | 0.66% |
| One-Year Return | -2.05% |
| Three-year Annualised Return | 4.33% |
| Five-Year Annualised Return | 9.01% |

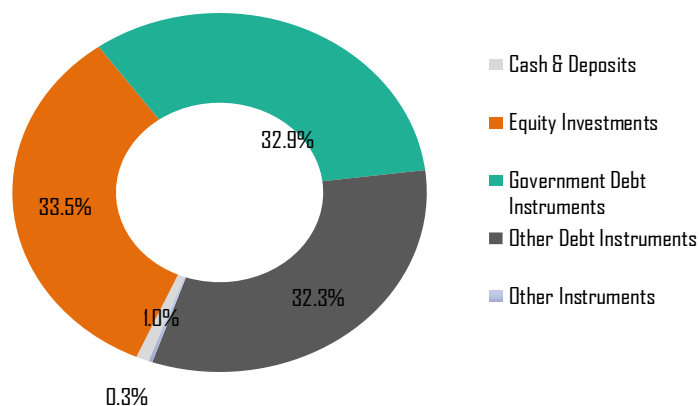
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|-----------------------------------|----------|
| Cumulative Return Since Inception | 1610.73% |
| Annualised Return Since Inception | 12.26% |

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



| | |
|-----------------------------|--------|
| Cash & Deposits | 1.02% |
| Equity Instruments | 33.51% |
| Government Debt Instruments | 32.93% |
| Other Debt Instruments | 32.26% |
| Other Instruments | 0.29% |

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:

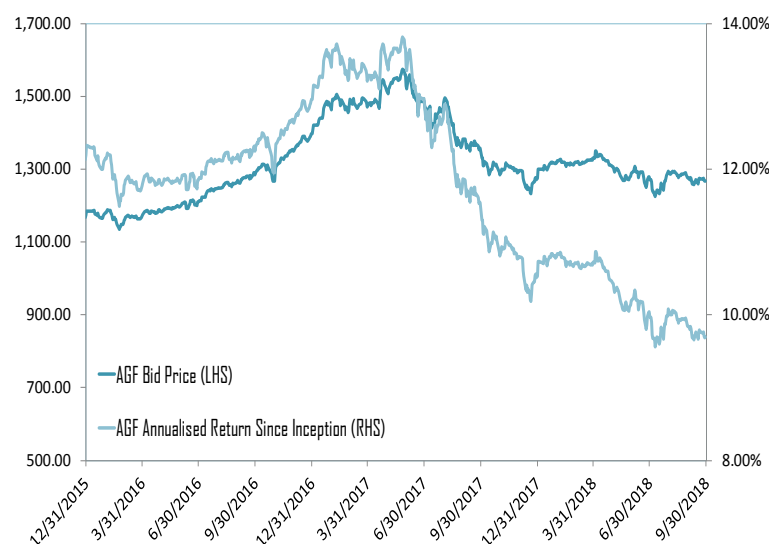
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| Assets Under Management | PKR 3.96 billion |
| Launch Date | 22/02/2008 |
| Bid Price At Inception | 475.00 |
| Bid Price (Current) | 1,267.80 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Moderate |

Fund Performance:

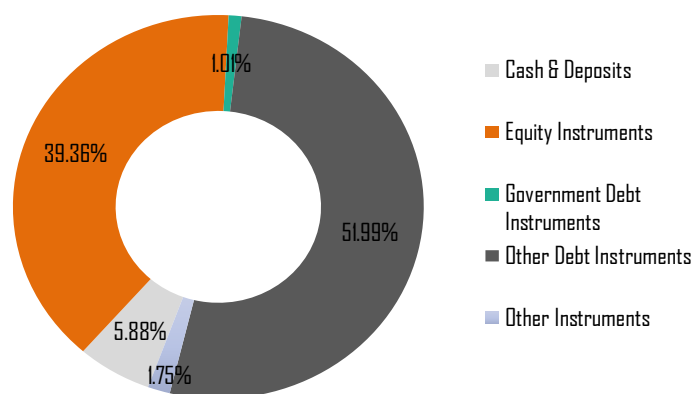
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| Calendar Year To Date | -0.55% |
| One-Year Return | -6.59% |
| Three-year Annualised Return | 4.89% |
| Five-Year Annualised Return | 8.65% |
| Cumulative Return Since Inception | 166.91% |
| Annualised Return Since Inception | 9.70% |

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



| | |
|-----------------------------|--------|
| Cash & Deposits | 5.88% |
| Equity Instruments | 39.36% |
| Government Debt Instruments | 1.01% |
| Other Debt Instruments | 51.99% |
| Other Instruments | 1.75% |

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:

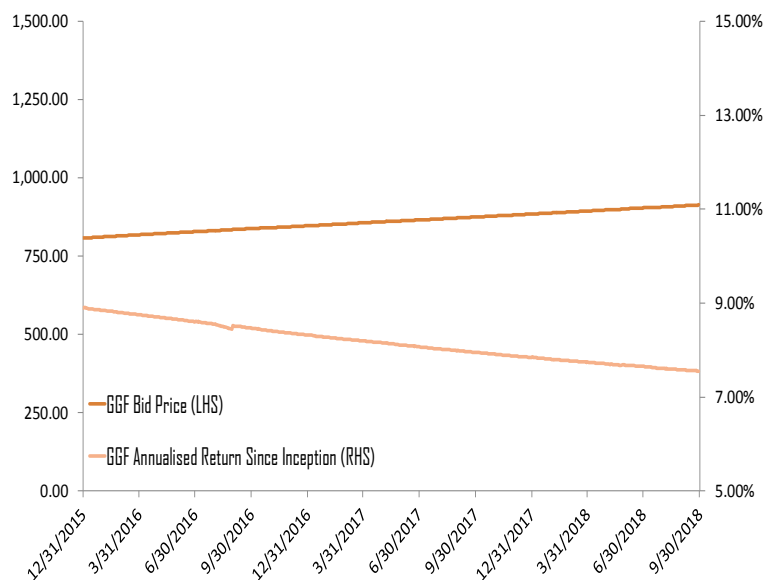
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| Assets Under Management | PKR 1.70 billion |
| Launch Date | 07/10/2009 |
| Bid Price At Inception | 475.00 |
| Bid Price (Current) | 913.79 |
| Category | Capital Protection with Growth Preservation |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

Fund Performance:

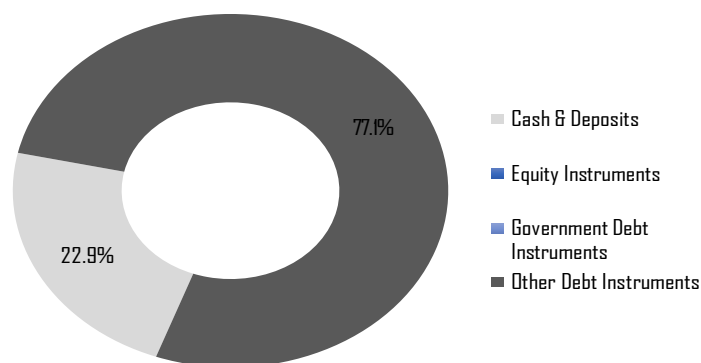
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| Calendar Year To Date | 3.27% |
| One-Year Return | 4.43% |
| Three-year Annualised Return | 4.62% |
| Cumulative Return Since Inception | 92.38% |
| Annualised Return Since Inception | 7.56% |

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



| | |
|-----------------------------|-------|
| Cash & Deposits | 22.9% |
| Equity Investments | 0.0% |
| Government Debt Instruments | 0.0% |
| Other Debt Instruments | 77.1% |

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:

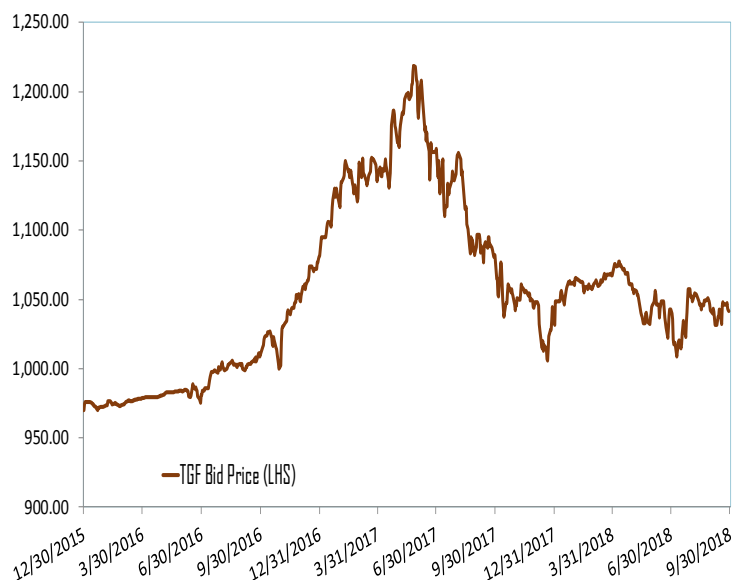
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| Assets Under Management | PKR 2.88 billion |
| Launch Date | 01/02/2015 |
| Bid Price At Inception | 950.00 |
| Bid Price (Current) | 1041.52 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Fund Management Charge | 1.5% per annum |
| Pricing Days | Monday-Friday |
| Risk Profile | Moderate |

Fund Performance:

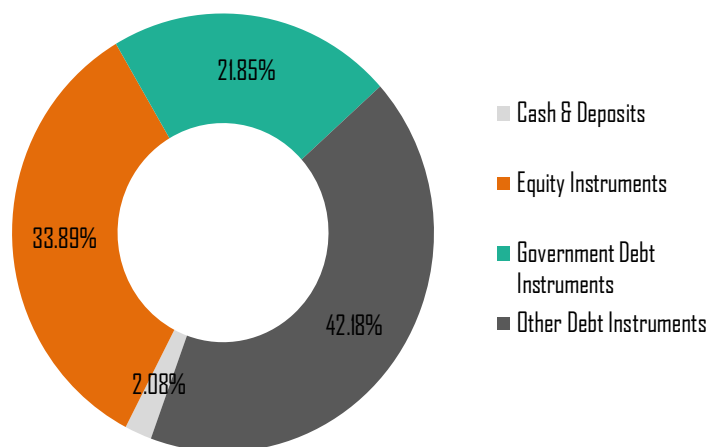
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| Calendar Year To Date | 0.99% |
| One-Year Return | -3.75% |
| Cumulative Return Since Inception | 9.63% |

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



| | |
|-----------------------------|--------|
| Cash & Deposits | 2.08% |
| Equity Investments | 33.89% |
| Government Debt Instruments | 21.85% |
| Other Debt Instruments | 42.18% |