



INVESTMENT MATTERS



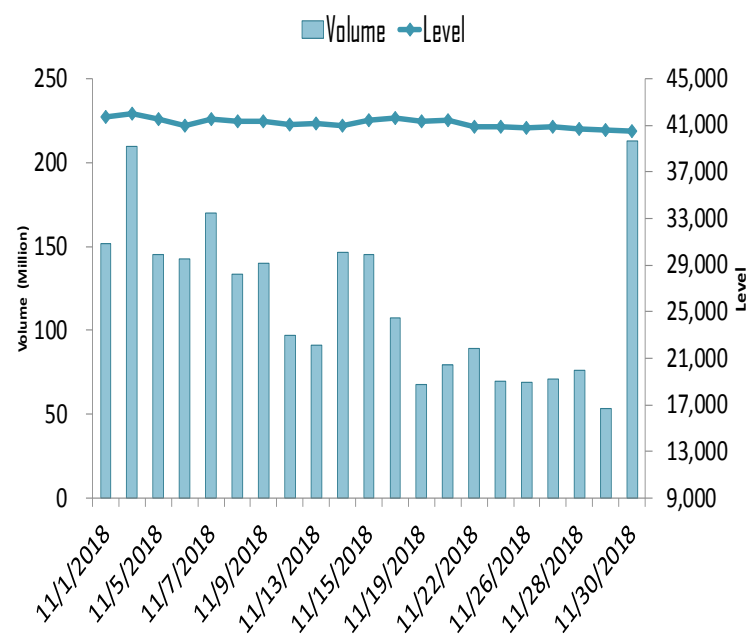
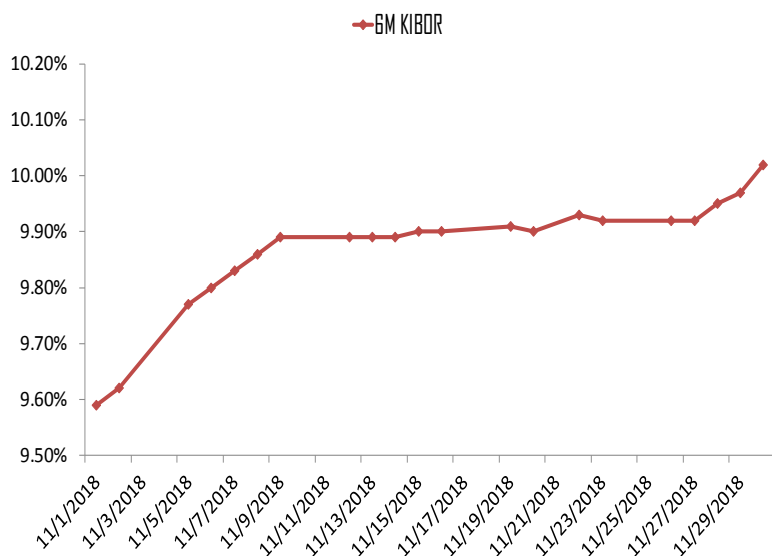
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.43% to 10.02% over the month. The latest weighted average yield for T-Bills stand at 8.80% % for 3m, whereas bids for 6m paper were rejected and 12m paper were not received.
- CPI for the outgoing month was 6.5% compared to 6.8% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.77% over the month to end at 40,496 points. Average daily volume decreased over the last month to 117.47m. Foreign selling of about US\$ 100m (net) was witnessed over the month.
- The index declined over the month mainly due to higher than expected interest rate hike and devaluation of the rupee. Furthermore, volatility was caused due to rebalancing in MSCI emerging market index which downgraded two stocks to small cap category.

Currency & Commodity Review:

- The USD increased over the month, closing at 138 in the open market.
- Average crude prices (Brent and WTI) decreased approximately 20% from the previous month to end at US\$60.74 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:

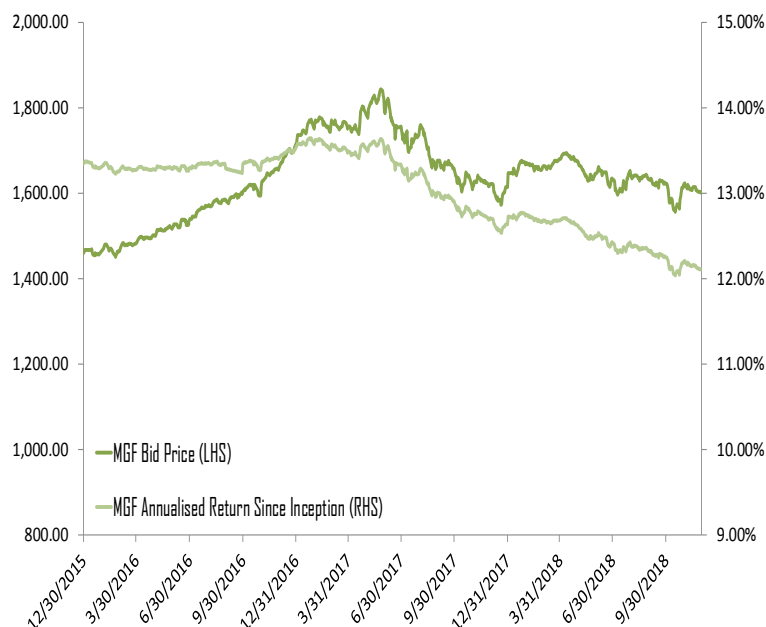
Assets Under Management	PKR 94.10billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1604.10
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

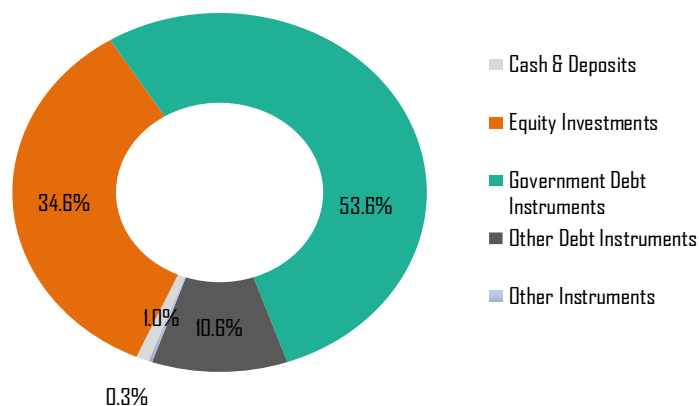
Calendar Year To Date	-0.65%
One-Year Return	-1.00%
Three-year Annualised Return	3.48%
Five-Year Annualised Return	8.31%
Cumulative Return Since Inception	1588.52%
Annualised Return Since Inception	12.11%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	1.02%
Equity Instruments	34.57%
Government Debt Instruments	53.55%
Other Debt Instruments	10.59%
Other Instruments	0.27%

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:

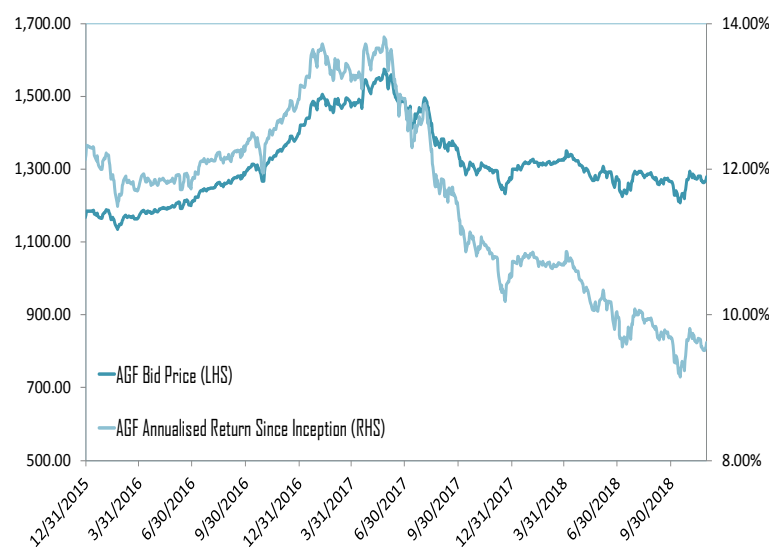
Assets Under Management	PKR 4.15 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,277.76
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

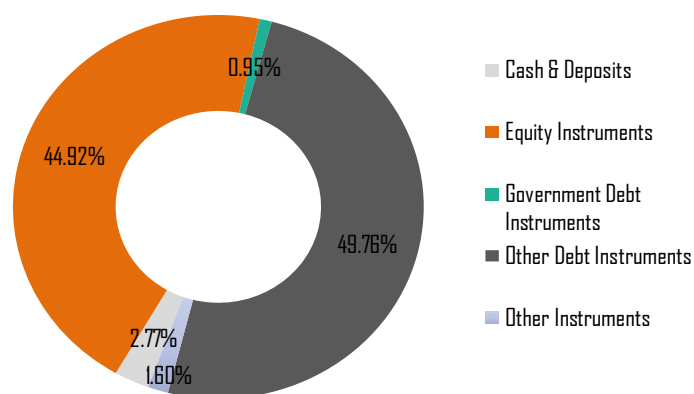
Calendar Year To Date	0.24%
One-Year Return	-1.13%
Three-year Annualised Return	4.04%
Five-Year Annualised Return	8.11%
Cumulative Return Since Inception	169.00%
Annualised Return Since Inception	9.62%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	2.77%
Equity Instruments	44.92%
Government Debt Instruments	0.95%
Other Debt Instruments	49.76%
Other Instruments	1.60%

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:

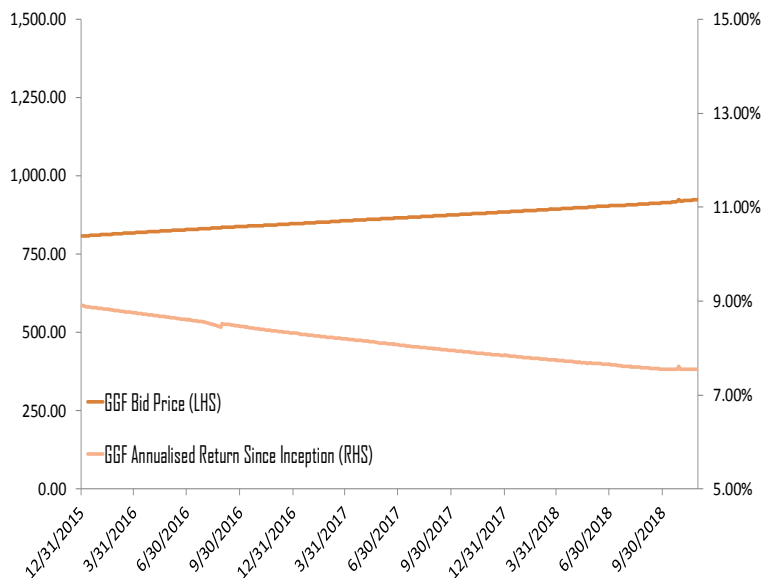
Assets Under Management	PKR 1.82 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	924.56
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

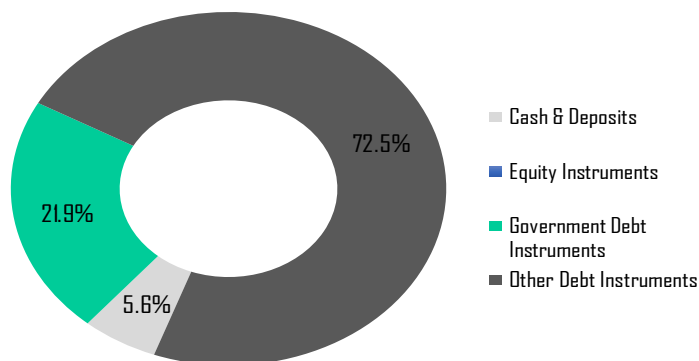
Calendar Year To Date	4.49%
One-Year Return	4.91%
Three-year Annualised Return	4.74%
Cumulative Return Since Inception	94.65%
Annualised Return Since Inception	7.55%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	5.6%
Equity Investments	0.0%
Government Debt Instruments	21.9%
Other Debt Instruments	72.5%

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:

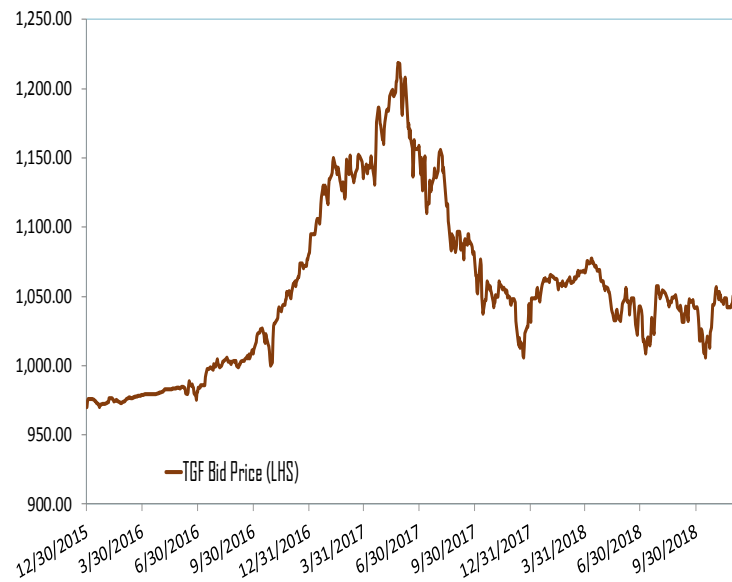
Assets Under Management	PKR 3.12 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1050.24
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

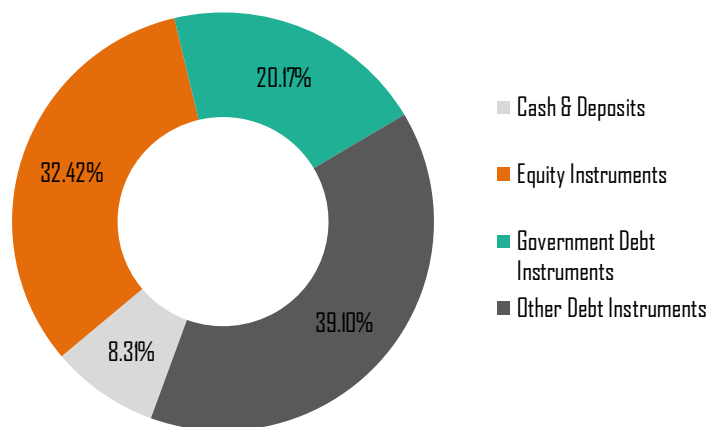
Calendar Year To Date	1.83%
One-Year Return	0.44%
Cumulative Return Since Inception	10.55%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.31%
Equity Investments	32.42%
Government Debt Instruments	20.17%
Other Debt Instruments	39.10%

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.

Fund Information:

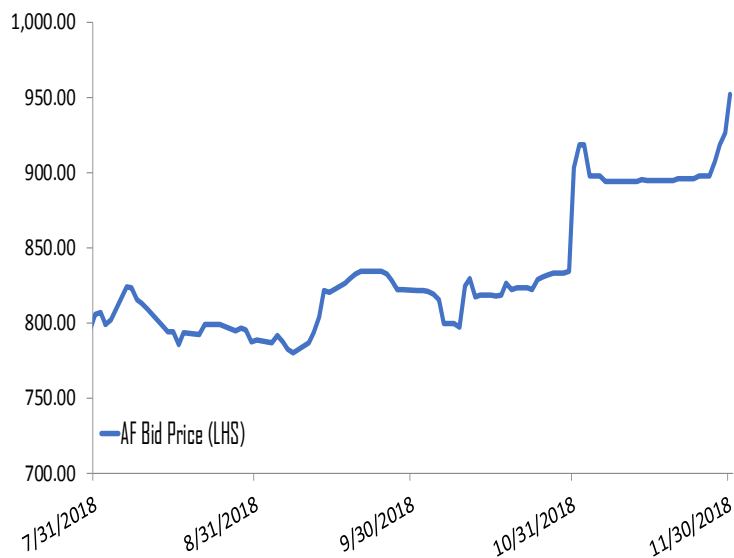
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	952.11
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

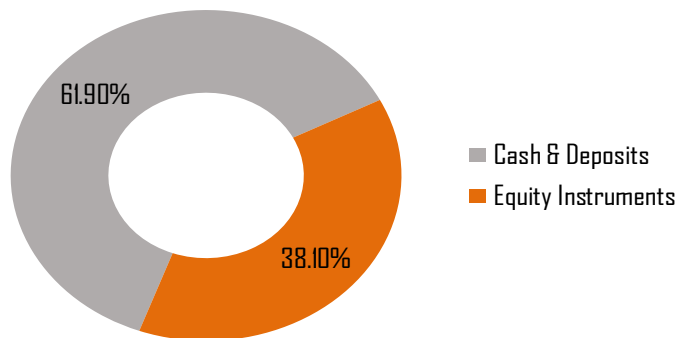
Calendar Year To Date	26.44%
One-Year Return	22.83%
Annualised Return Since Inception	0.13%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	61.90%
Equity Investments	38.10%
Government Debt Instruments	0%
Other Debt Instruments	0%

Takaful Aggressive Fund (TAF)

Fund Objective:

TAF aims to provide superior Shariah-compliant risk-adjusted returns and has an aggressive risk profile.

TAF invests in Shariah-compliant (i) equities, (ii) deposits, (iii) government and corporate sukuk, and (iv) Certificates of Investment (COI).

Fund Information:

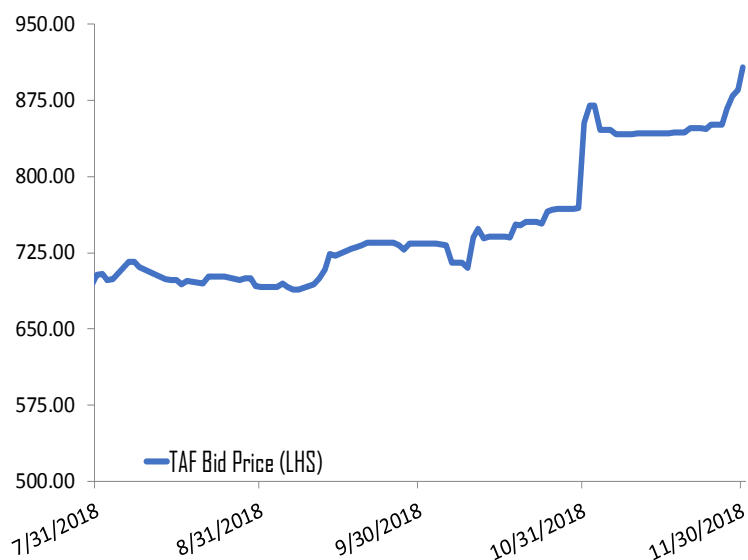
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	907.35
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

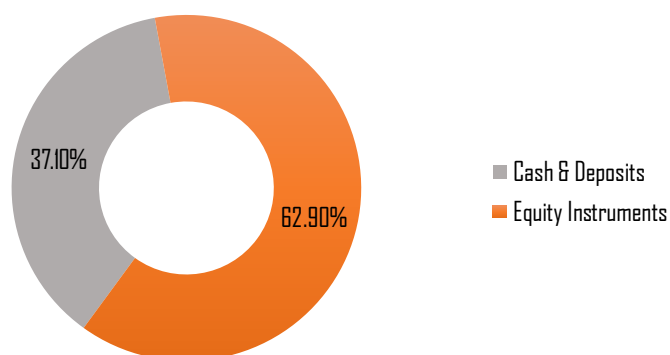
Calendar Year To Date	33.13%
One-Year Return	26.78%
Annualised Return Since Inception	-2.73%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	37.10%
Equity Investments	62.90%
Government Debt Instruments	0%
Other Debt Instruments	0%