



INVESTMENT MATTERS



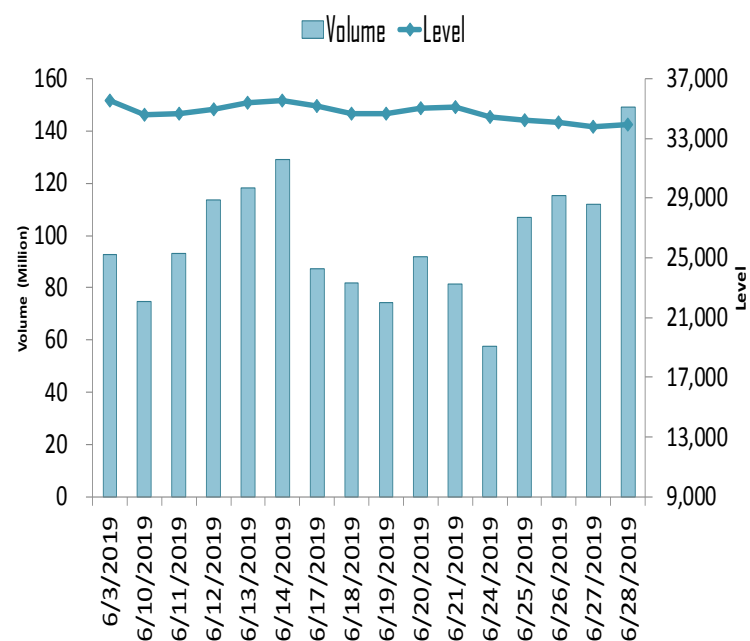
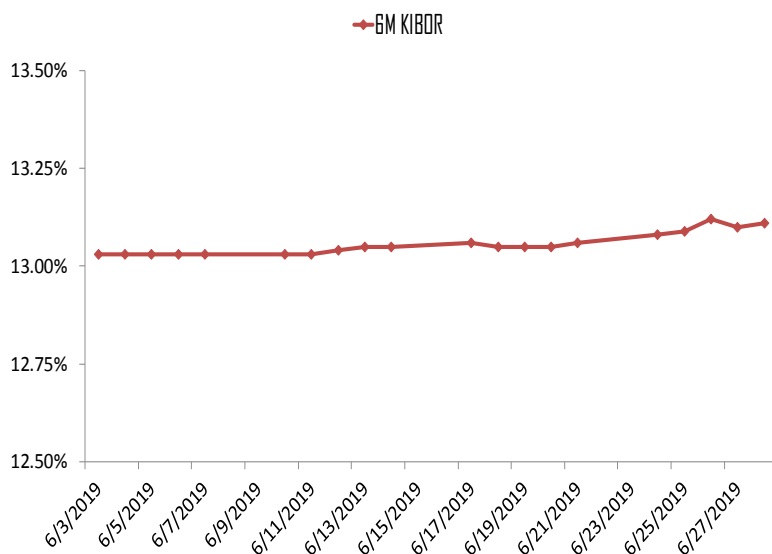
LIFE

Zaroori Hai

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.10% to 13.11% over the month. The latest weighted average yield for T-Bills stand at 12.74% for 3m, whereas bids for 6m and 12m paper were rejected.
- CPI for the outgoing month was 8.9% compared to 9.1% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 5.8% over the month to end at 33,902 points. Average daily volume increased over the last month to 98.67 mn. Foreign selling of about US\$ 5 mn (net) was witnessed over the month.
- The market witnessed downward pressure mainly due to concerns over macroeconomic situations. A tough FY20 budget along with sharp rupee depreciation over the month caused panic in the stock market.

Currency & Commodity Review:

- The USD increased over the month, closing at 161.65 in the open market.
- Average crude prices increased approximately 5% from the previous month to end at US\$58.20 (WTI) and US\$67.52 (Brent) 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:

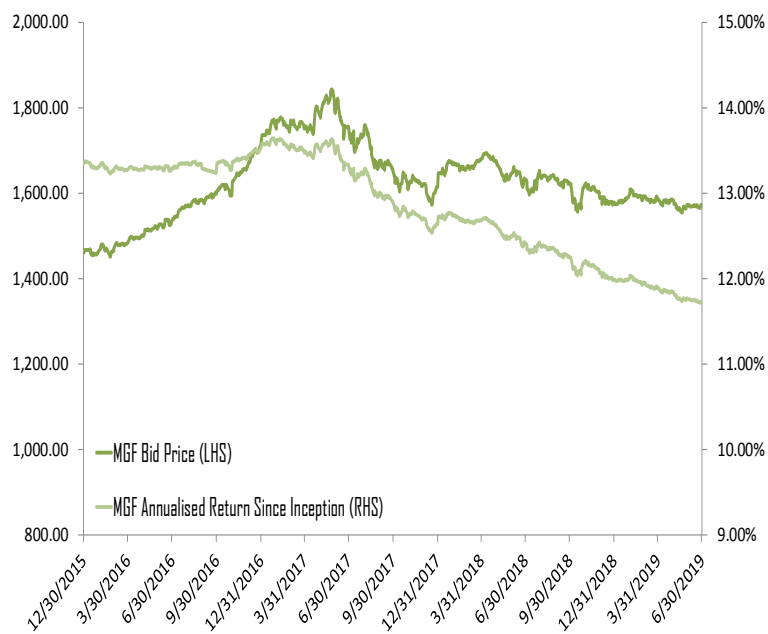
Assets Under Management	PKR 95.1 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1573.46
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Fund Performance:

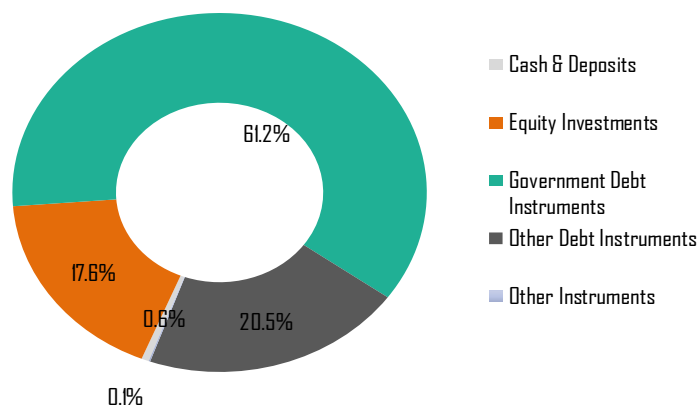
Calendar Year To Date	-0.29%
One-Year Return	-3.55%
Three-year Annualised Return	0.79%
Five-Year Annualised Return	6.04%
Cumulative Return Since Inception	1556.27%
Annualised Return Since Inception	11.73%

All returns above are net of fund management charge

MGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	0.1%
Equity Instruments	17.6%
Government Debt Instruments	61.2%
Other Debt Instruments	20.5%
Other Instruments	0.1%

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:

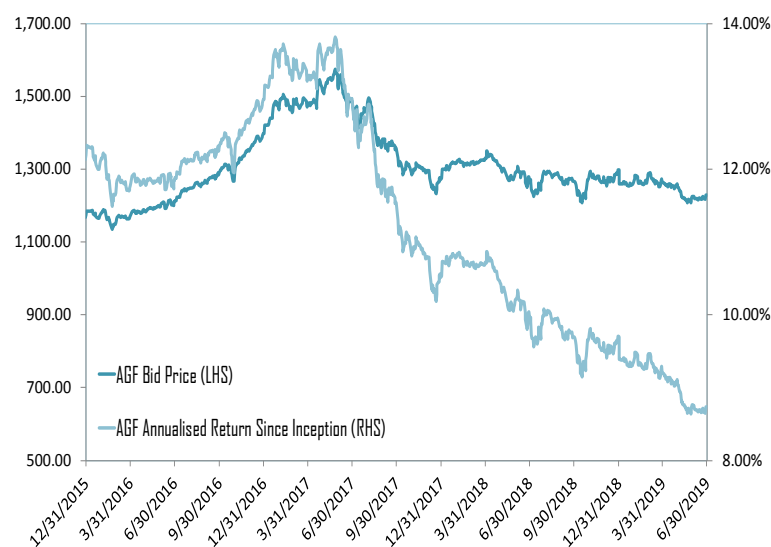
Assets Under Management	PKR 4.6 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,229.22
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

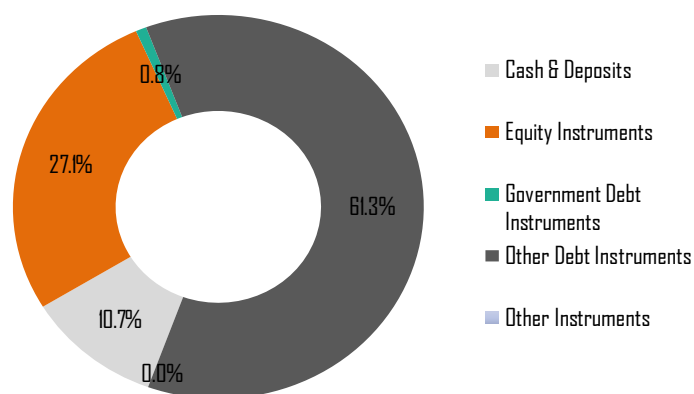
Calendar Year To Date	-5.32%
One-Year Return	-3.32%
Three-year Annualised Return	0.53%
Five-Year Annualised Return	6.05%
Cumulative Return Since Inception	158.78%
Annualised Return Since Inception	8.73%

All returns above are net of fund management charge

AGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	10.7%
Equity Instruments	27.1%
Government Debt Instruments	0.8%
Other Debt Instruments	61.3%
Other Instruments	0.0%

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:

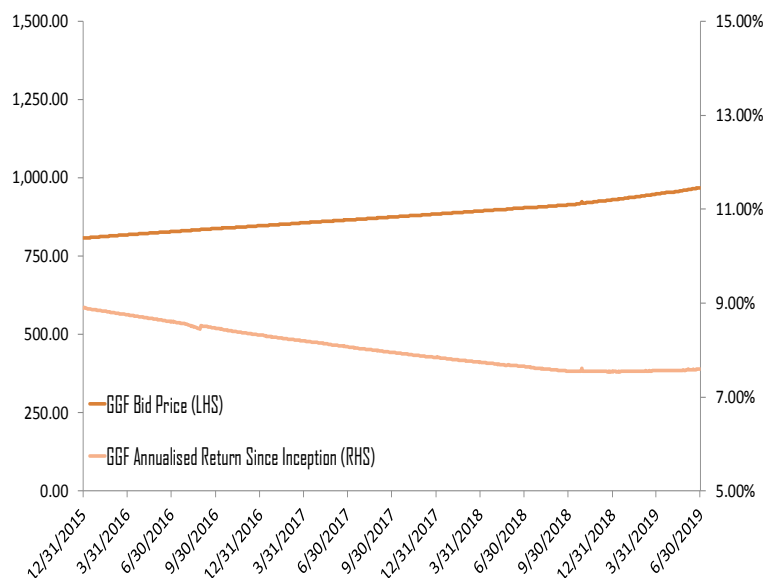
Assets Under Management	PKR 2.1 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	968.57
Category	Capital Protection with Growth Preservation
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Fund Performance:

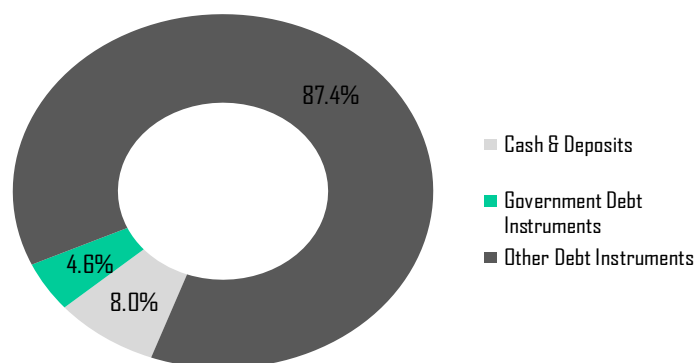
Calendar Year To Date	4.16%
One-Year Return	7.08%
Three-year Annualised Return	5.36%
Cumulative Return Since Inception	103.91%
Annualised Return Since Inception	7.59%

All returns above are net of fund management charge

GGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	8.0%
Government Debt Instruments	4.6%
Other Debt Instruments	87.4%

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:

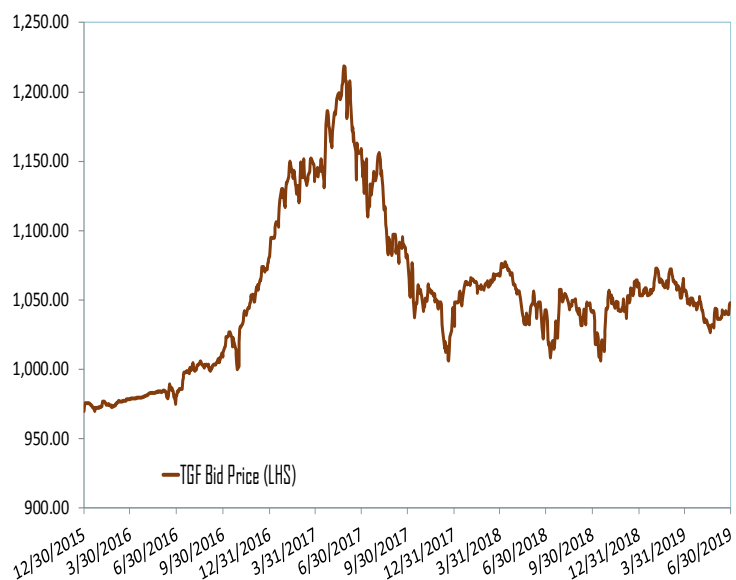
Assets Under Management	PKR 3.6 billion
Launch Date	01/02/2015
Bid Price At Inception	950.00
Bid Price (Current)	1047.37
Category	Balanced
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate

Fund Performance:

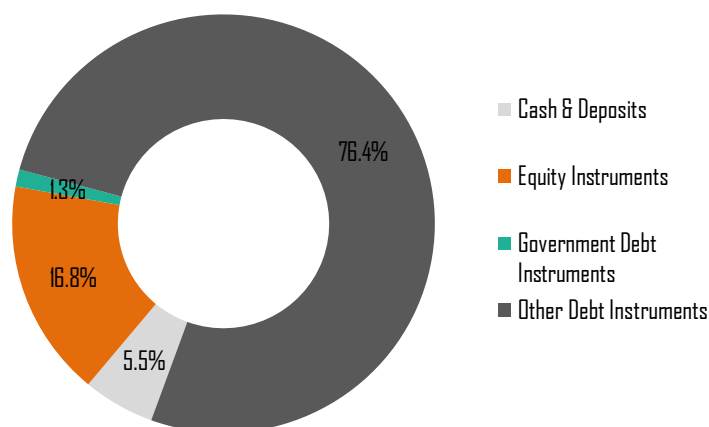
Calendar Year To Date	-1.38%
One-Year Return	0.45%
Cumulative Return Since Inception	10.25%

All returns above are net of fund management charge

TGF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	5.5%
Equity Investments	16.8%
Government Debt Instruments	1.3%
Other Debt Instruments	76.4%

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:

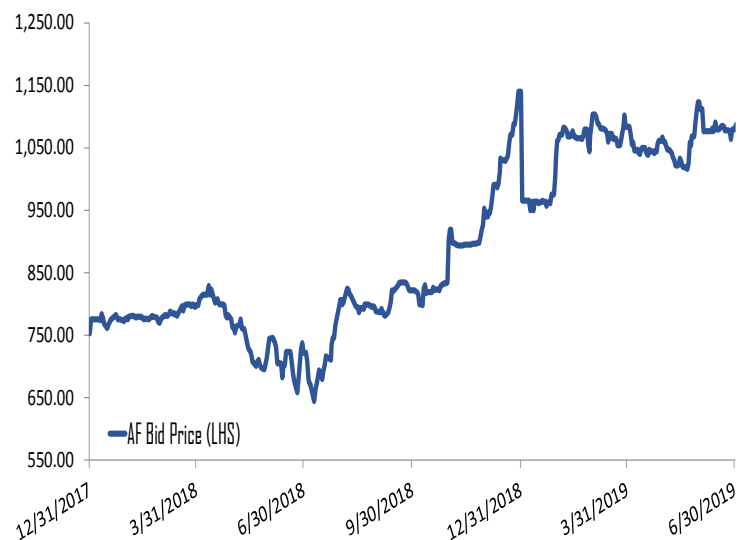
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1079.64
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

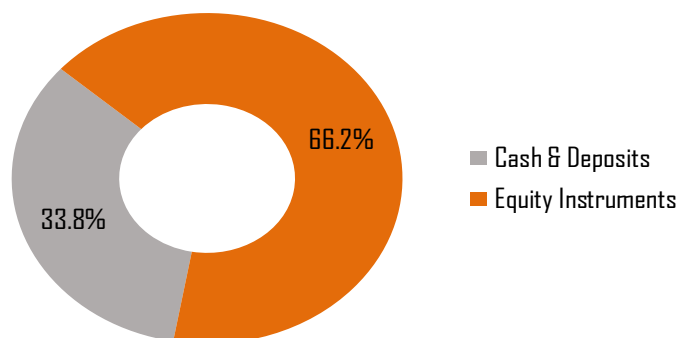
Calendar Year To Date	-5.24%
One-Year Return	49.48%
Annualised Return Since Inception	5.88%

All returns above are net of fund management charge

AF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	33.8%
Equity Investments	66.2%
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:

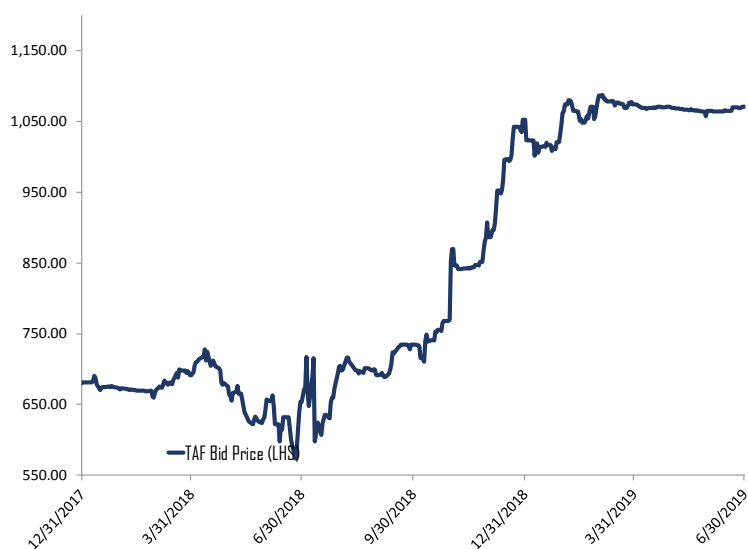
Launch Date	04/04/2017
Bid Price At Inception	950.00
Bid Price (Current)	1071.15
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Fund Management Charge	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

Fund Performance:

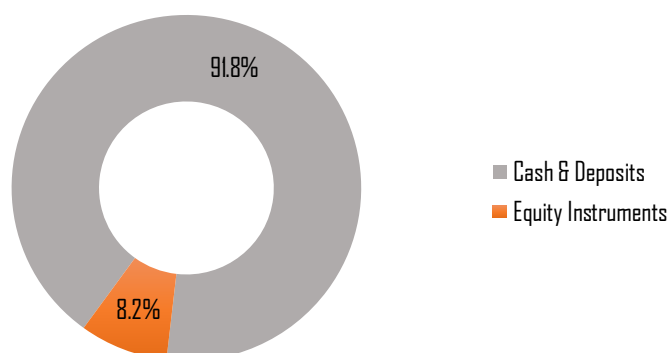
Calendar Year To Date	1.81%
One-Year Return	63.93%
Annualised Return Since Inception	5.51%

All returns above are net of fund management charge

TAF Bid Price and Returns:



Asset Allocation:



Cash & Deposits	91.8%
Equity Investments	8.2%
Government Debt Instruments	0%
Other Debt Instruments	0%