

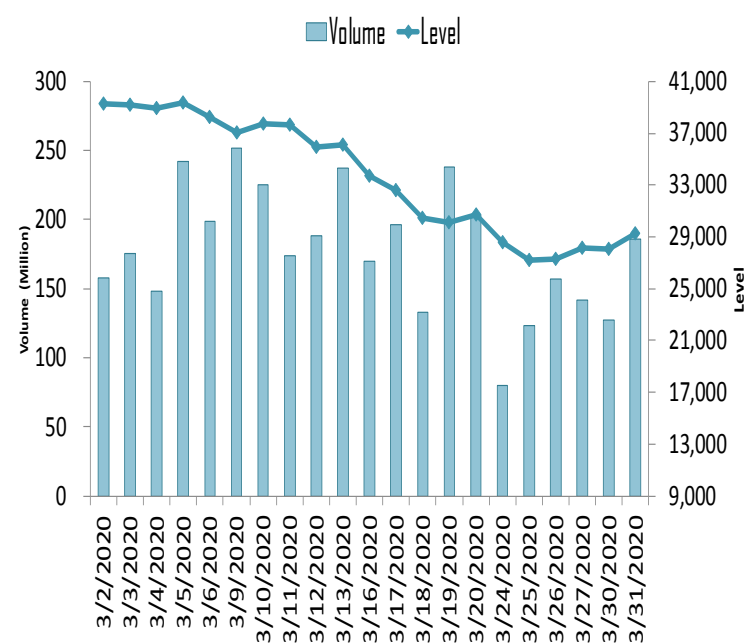
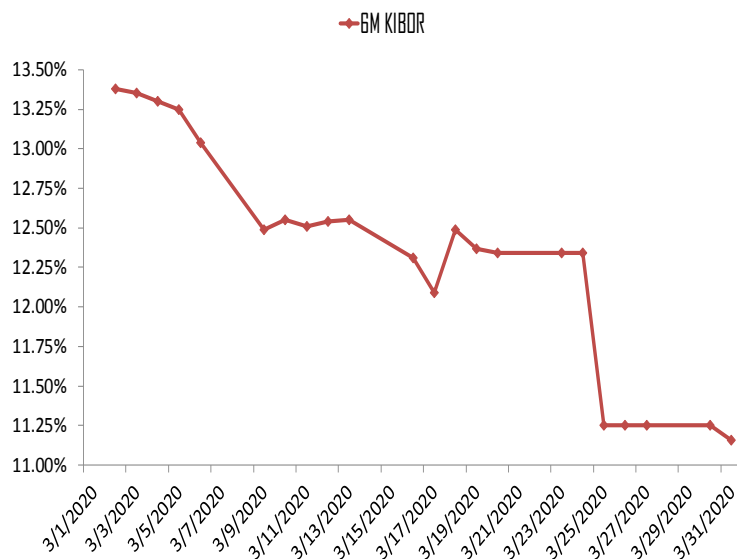


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased 2.29% to 11.16% over the month. The latest weighted average yield for T-Bills stand at 11.22%, 11.19%, and 10.67% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 10.2% compared to 12.4% for the previous month.



#### Equity Market Review:

- KSE-100 Index decreased by 23.16% over the month to end at 29,231 points. Average daily volume increased over the last month to 178.85m. Foreign selling of about US\$ 85 Million (net) was witnessed over the month.

#### Currency & Commodity Review:

- The USD increased over the month, closing at 165.9 in the open market.
- Average crude prices decreased approximately 42% from the previous month to end at US\$20.5(WTI) & \$14.9(Brent) per barrel.

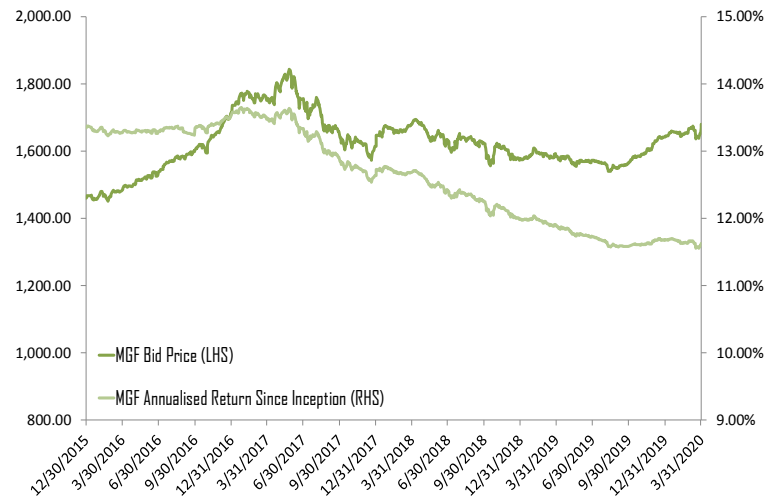
## Managed Growth Fund (MGF)

### 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.

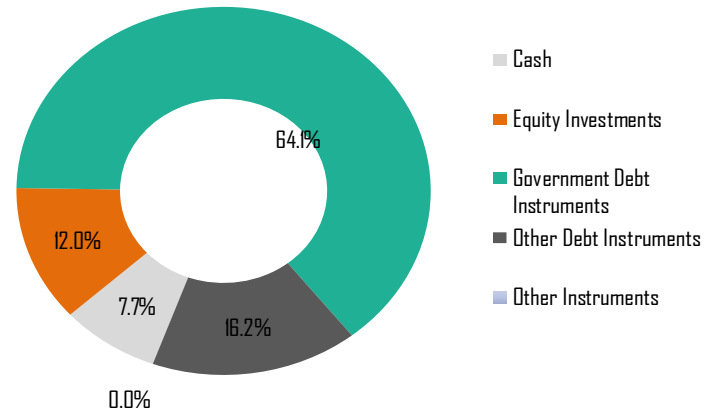
### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 103.27 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,668.96
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

### Asset Allocation:



### Fund Performance:

Calendar YTD Return	1.56%
One-Year Return	5.27%
Three-year Annualised Return	-1.68%
Five-Year Annualised Return	4.54%
Cumulative Return Since Inception	1656.80%
Annualised Return Since Inception	11.63%

Cash	7.71%
Equity Investments	11.98%
Government Debt Instruments	64.12%
Other Debt Instruments	16.19%
Other Instruments	0.01%

\*All returns above are net of charges

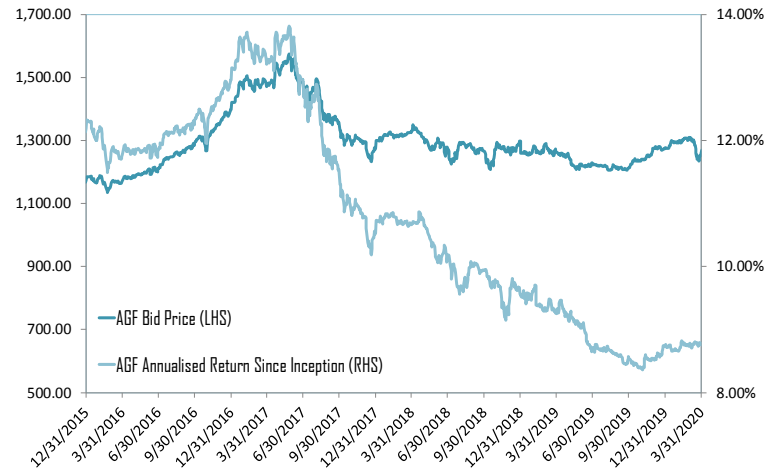
### Aitemad Growth Fund (AGF)

#### 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.

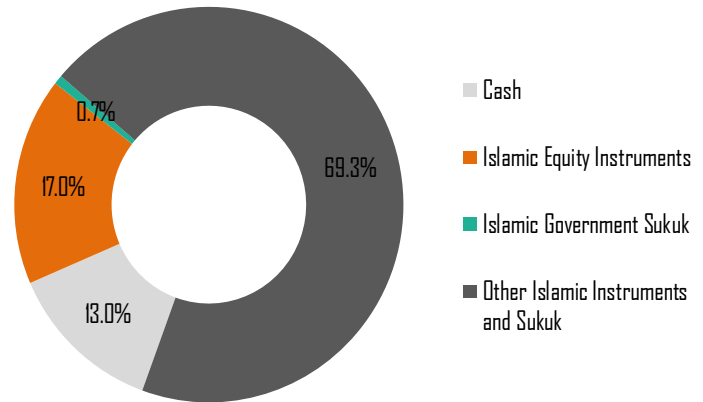
#### AGF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 5.26 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,260.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

#### Asset Allocation:



#### Fund Performance:

Calendar YTD Return	-1.25%
One-Year Return	-0.13%
Three-year Annualised Return	-5.19%
Five-Year Annualised Return	4.89%
Cumulative Return Since Inception	165.45%
Annualised Return Since Inception	8.39%

Cash	13.0%
Islamic Equity Instruments	17.0%
Islamic Government Sukuk	0.7%
Other Islamic Instruments and Sukuk	69.3%

\*All returns above are net of charges

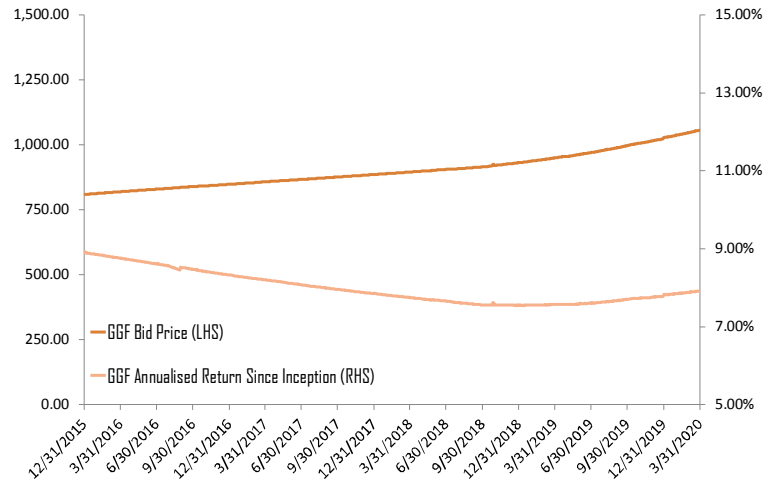
Guaranteed Growth Fund (GGF)

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.

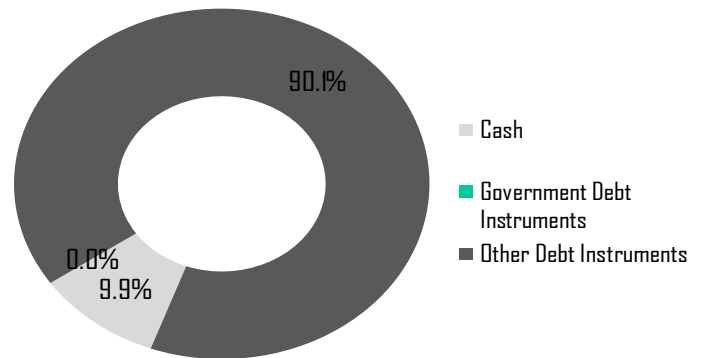
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.7 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,054.88
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	2.90%
One-Year Return	11.19%
Three-year Annualised Return	7.19%
Five-year Annualised Return	6.34%
Cumulative Return Since Inception	122.08%
Annualised Return Since Inception	7.90%

Cash	9.9%
Government Debt Instruments	0.0%
Other Debt Instruments	90.1%

\* All returns above are net of charges

## 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.

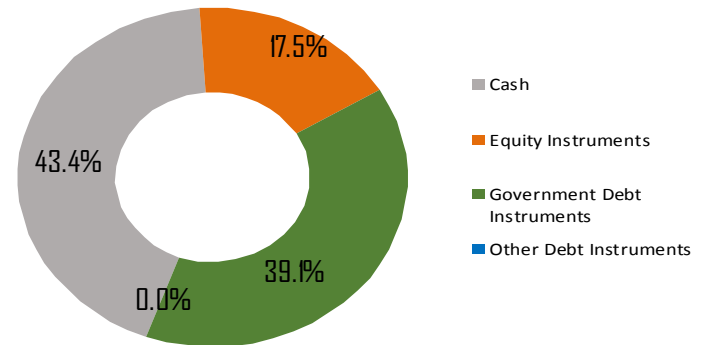
### AF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 251.91 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,107.96
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

### Asset Allocation:



### Fund Performance:

Calendar YTD Return	-1.04%
One-Year Return	2.30%
Annualised since inception	5.28%

\*All returns above are net of charges

Cash	43.4%
Equity Instruments	17.5%
Government Debt Instruments	39.1%
Other Debt Instruments	0.0%