

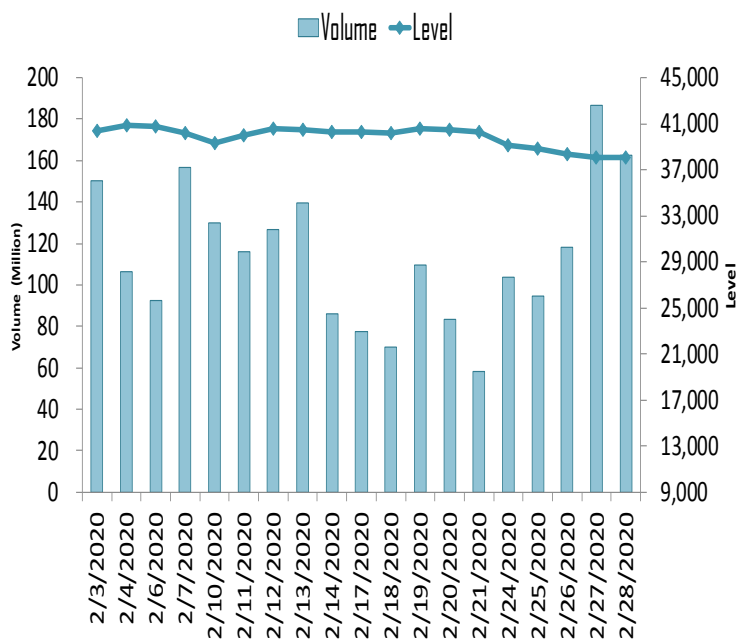
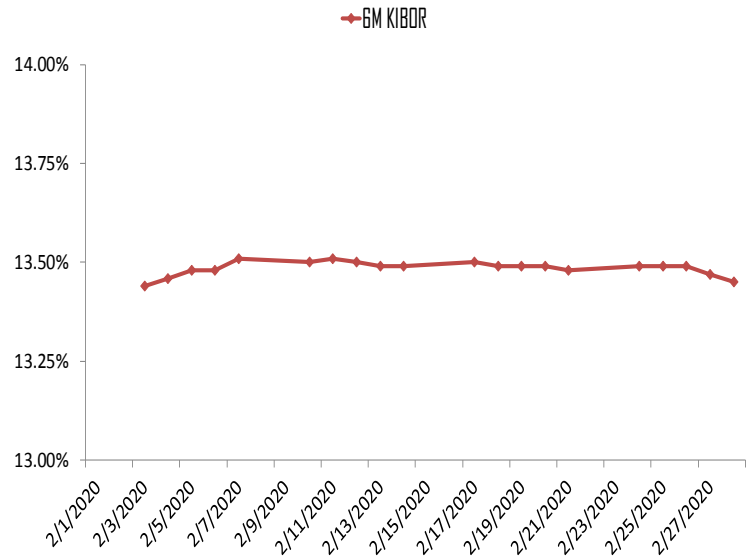


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased 0.01% to 13.45% over the month. The latest weighted average yield for T-Bills stand at 13.38%, 13.34%, and 13.29% for 3m, 6m, and 12m paper.
- CPI for the outgoing month was 12.4% compared to 14.6% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 8.6% over the month to end at 38,040 points. Average daily volume decreased over the last month to 114.10m. Foreign selling of about US\$ 56 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at 154.7 in the open market.
- Average crude prices decreased approximately 12.6% from the previous month to end at US\$50.5(WTI) & \$55.7(Brent) per barrel.

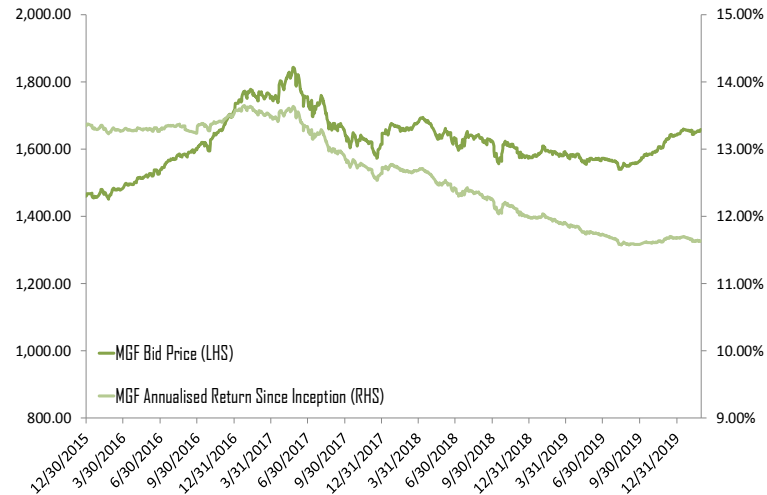
Managed Growth Fund (MGF)

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.

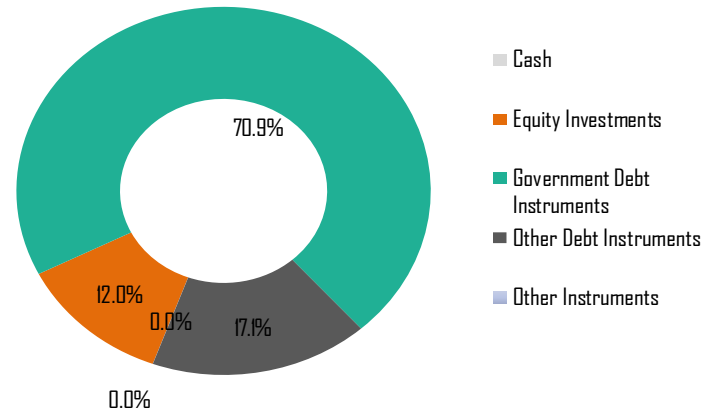
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 102.85 billion
Launch Date	3/18/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,658.04
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	0.90%
One-Year Return	4.06%
Three-year Annualised Return	-1.94%
Five-Year Annualised Return	4.02%
Cumulative Return Since Inception	1645.31%
Annualised Return Since Inception	11.64%

Cash	0.00%
Equity Investments	12.00%
Government Debt Instruments	70.90%
Other Debt Instruments	17.10%
Other Instruments	0.01%

*All returns above are net of charges

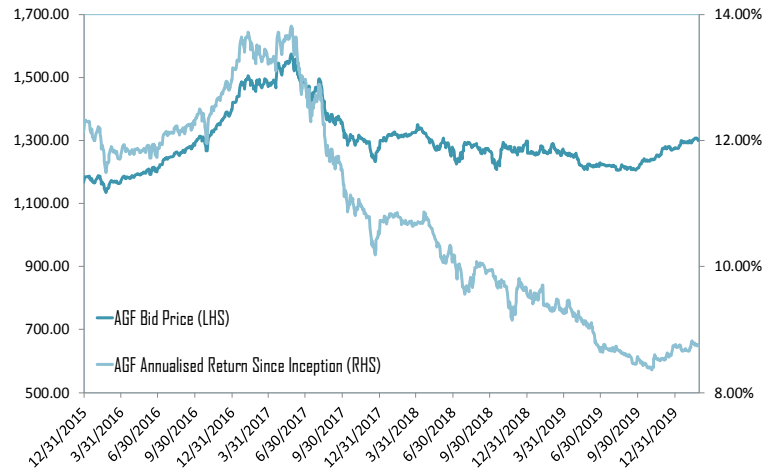
Aitemad Growth Fund (AGF)

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.

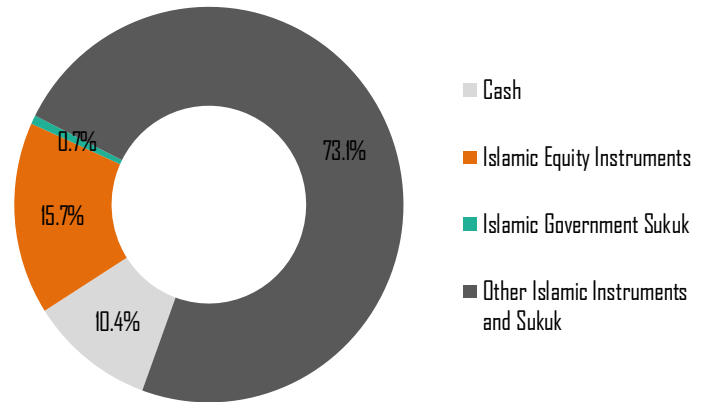
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 5.4 billion
Launch Date	2/22/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,301.20
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	1.90%
One-Year Return	1.23%
Three-year Annualised Return	-4.17%
Five-Year Annualised Return	4.62%
Cumulative Return Since Inception	173.94%
Annualised Return Since Inception	8.74%

Cash	10.4%
Islamic Equity Instruments	15.7%
Islamic Government Sukuk	0.7%
Other Islamic Instruments and Sukuk	73.1%

*All returns above are net of charges

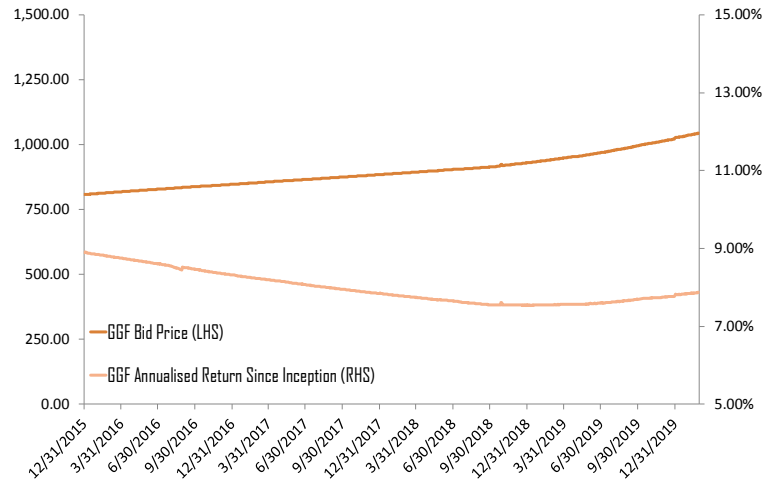
Guaranteed Growth Fund (GGF)

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.

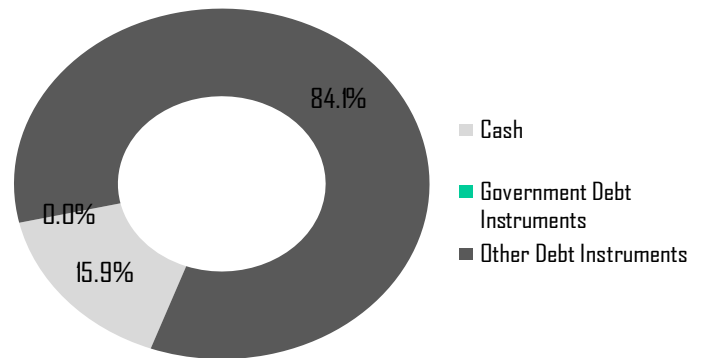
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 2.65 billion
Launch Date	10/7/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,044.49
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	1.88%
One-Year Return	10.89%
Three-year Annualised Return	6.97%
Five-year Annualised Return	6.26%
Cumulative Return Since Inception	119.89%
Annualised Return Since Inception	7.87%

Cash	15.9%
Government Debt Instruments	0.0%
Other Debt Instruments	84.1%

* All returns above are net of charges

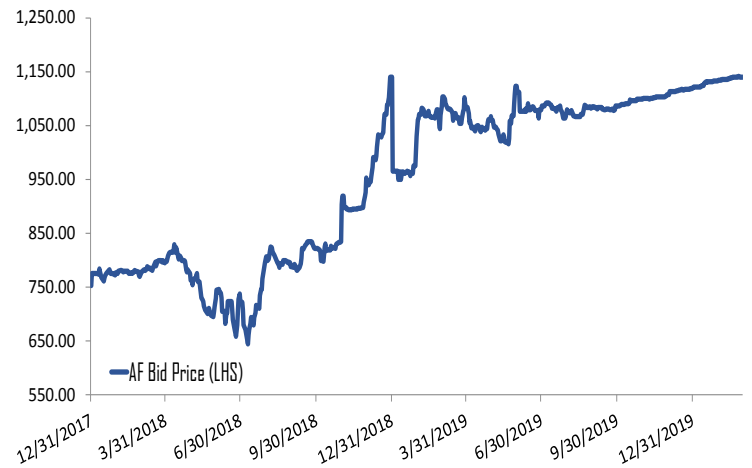
Aggressive Fund (AF)

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.

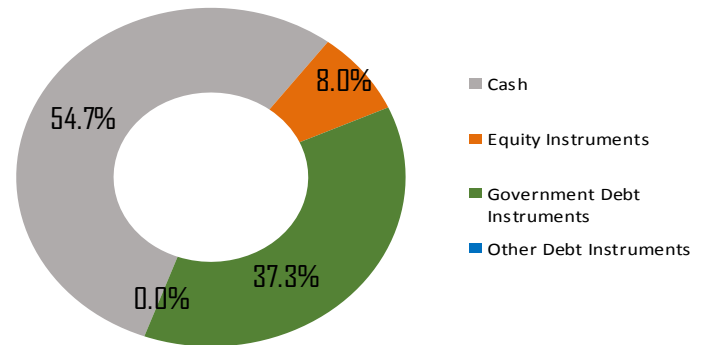
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 260.23 Million
Launch Date	4/4/2017
Bid Price At Inception	950
Bid Price (Current)	1,139.37
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	1.76%
One-Year Return	4.99%
Annualised since inception	6.45%

*All returns above are net of charges

Cash	54.7%
Equity Instruments	8.0%
Government Debt Instruments	37.3%
Other Debt Instruments	0.0%