



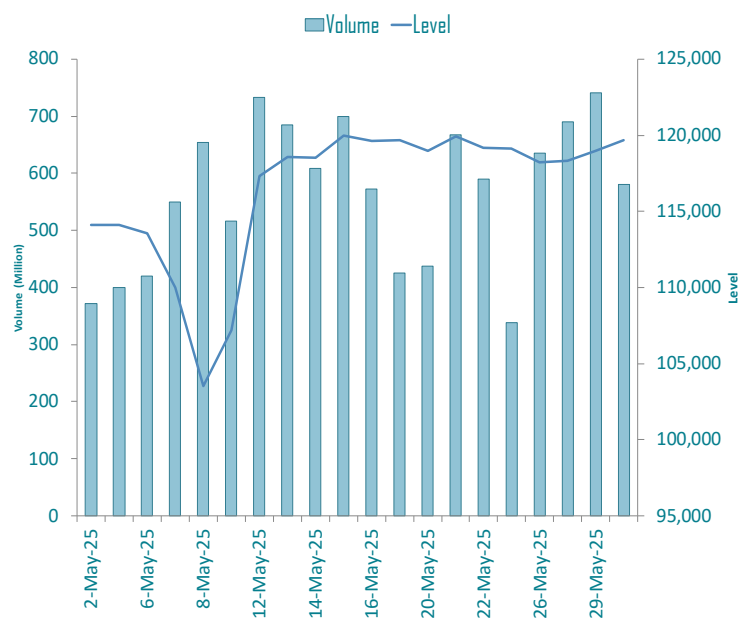
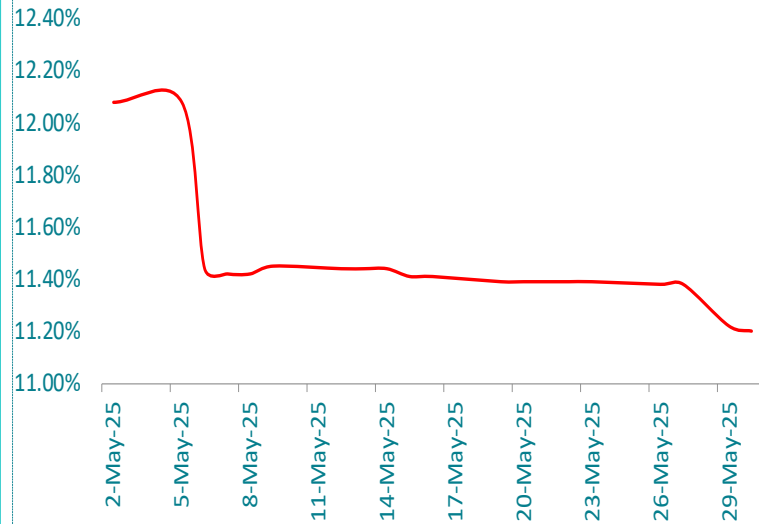
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.90% to 11.20% over the month. The latest cut-off for the T-Bills auction held stood at 11.10%, 11.15%, 11.18%, 11.20% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of May 2025 was 3.46% compared to 0.28% for the previous month.

6M KIBOR



Equity Market Review:

KSE-100 Index increased by 7.51% over the month to end at 119,691 points. Average daily volume improved over the last month to 566mn. Foreign outflow of USD\$ 15mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.37%, closing at PKR 282 at the interbank.
- Average crude prices declined by 2.27% and 3.79% from the previous month to end at US\$60.79 (WTI) & US\$63.90 (Brent) per barrel, respectively.

Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and medium 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 175.08 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,550.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

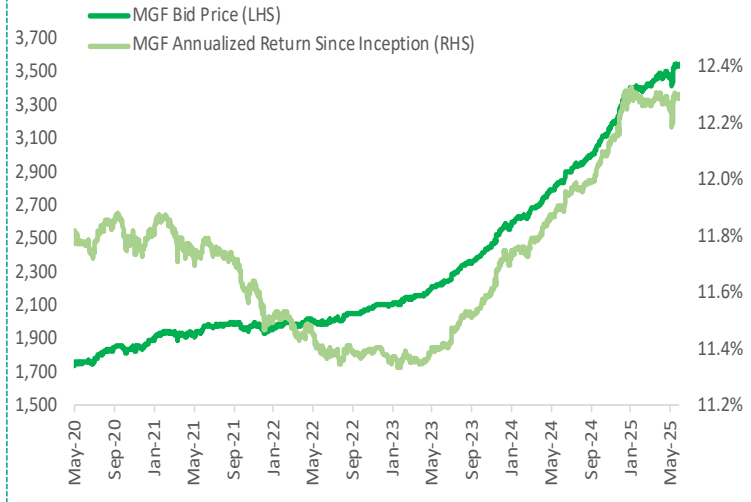
*31st May 2025

Fund Performance:

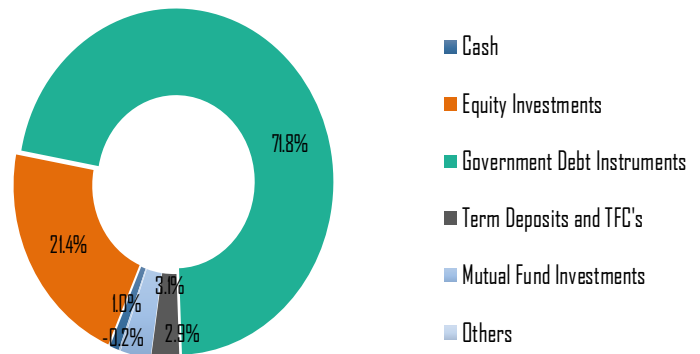
Calendar YTD Return	4.68%
One-Year Return	24.79%
Three-Year Annualised Return	20.99%
Five-Year Annualised Return	15.07%
Ten-Year Annualised Return	9.72%
Cumulative Return Since Inception	3637.80%
Annualised Return Since Inception	12.30%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	May-25	Apr-25
Cash	1.0%	0.5%
Equity	21.4%	20.7%
Government Debt	71.8%	73.0%
Other Debt	2.9%	2.9%
Mutual Funds	3.1%	3.1%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	31.3%
Oil & Gas Exploration Companies	16.5%
Fertilizer	15.6%
Cement	7.0%
Technology & Communication	5.4%
Others	24.2%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.8%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

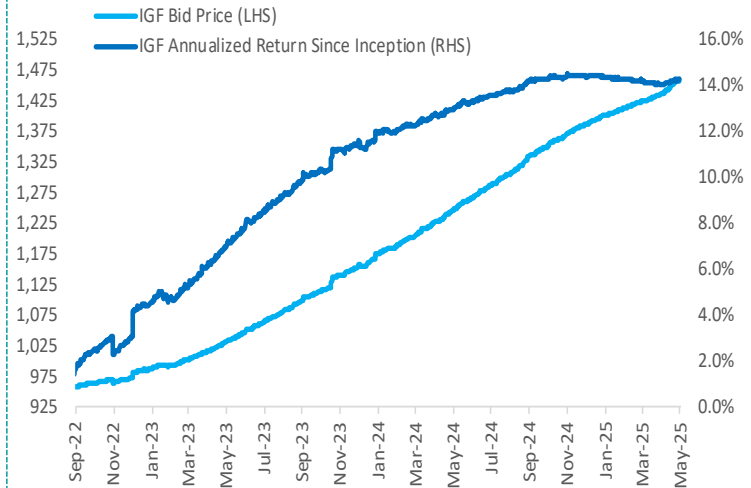
Income Growth Fund (IGF)

Fund Objective:

IGF aims to provide stable returns with low volatility and a low risk profile.

It holds a diversified asset mix that includes government securities and bank deposits.

IGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 3.84 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,462.19
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

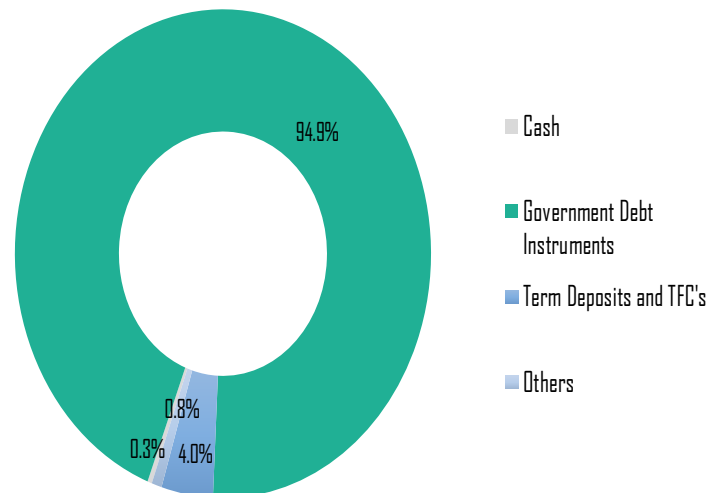
*31st May 2025

Fund Performance:

Calendar YTD Annualised Return	13.60%
One-Year Return	17.16%
Three-Year Annualised Return	15.99%
Cumulative Return Since Inception	53.92%
Annualised Return Since Inception	14.31%
Weighted average time to maturity (years)	2.83

*All returns above are net of charges

Asset Allocation:



	May-25	Apr-25
Cash	0.3%	2.8%
Government Debt	94.9%	92.6%
Other Debt	4.0%	4.1%
Others	0.8%	0.5%

Credit Quality of Portfolio

AAA	95.8%
A	4.2%

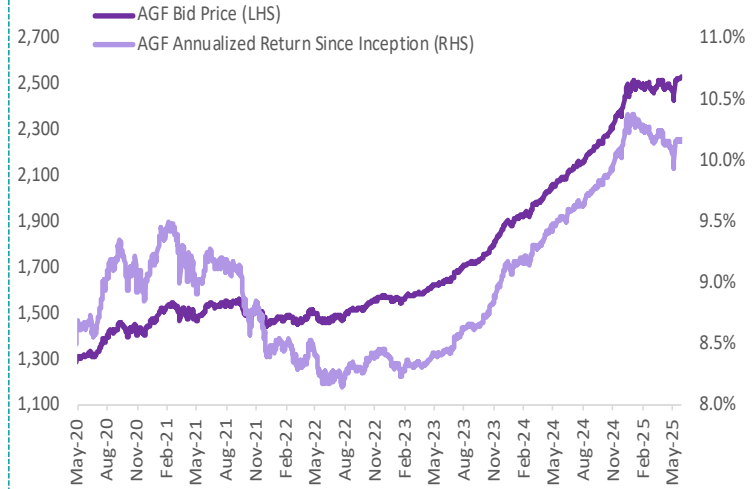
Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a medium 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 8.98 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,534.49
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

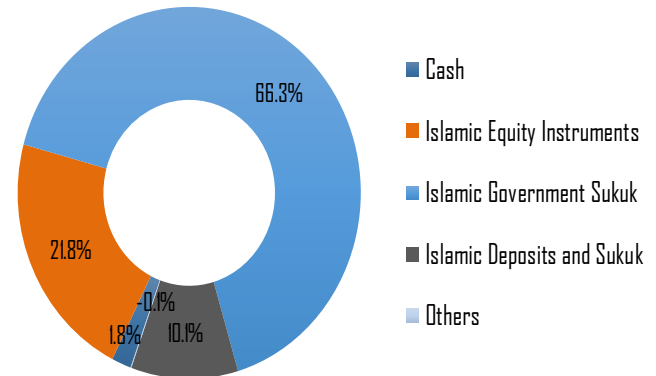
*31st May 2025

Fund Performance:

Calendar YTD Return	1.45%
One-Year Return	20.91%
Three-Year Annualised Return	19.71%
Five-Year Annualised Return	13.97%
Ten-Year Annualised Return	9.20%
Cumulative Return Since Inception	433.58%
Annualised Return Since Inception	10.17%

*All returns above are net of charges

Asset Allocation:



	May-25	Apr-25
Cash	1.8%	2.9%
Equity	21.8%	20.7%
Government Debt	66.3%	66.6%
Other Debt	10.1%	10.2%
Others	-0.1%	-0.5%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.0%
Cement	14.2%
Fertilizer	11.1%
Power Generation & Distribution	8.8%
Commercial Banks	8.6%
Others	29.3%

Credit Quality of Portfolio

AAA	89.6%
AA+	8.0%
AA-	2.3%

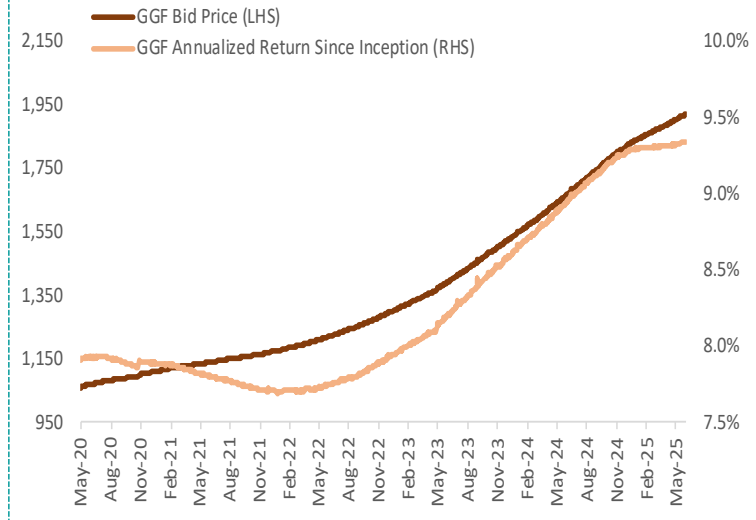
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 11.19 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,923.13
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

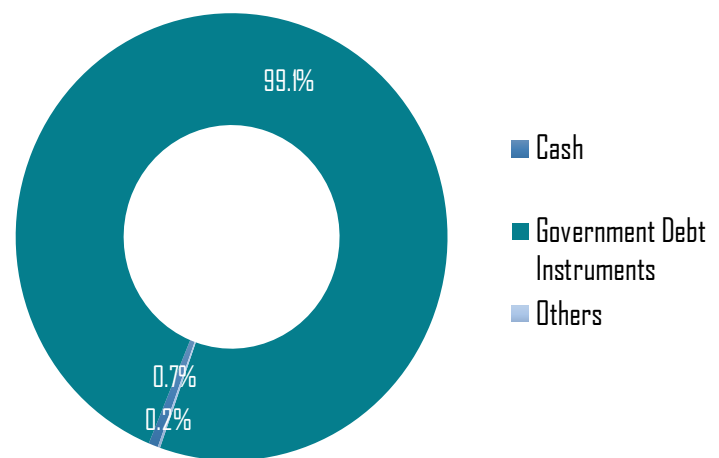
*31st May 2025

Fund Performance:

Calendar YTD Annualised Return	10.97%
One-Year Return	15.25%
Three-Year Annualised Return	16.33%
Five-Year Annualised Return	12.41%
Ten-Year Annualised Return	9.38%
Cumulative Return Since Inception	304.87%
Annualised Return Since Inception	9.34%
Weighted average time to maturity (years)	0.37

*All returns above are net of charges

Asset Allocation:



	May-25	Apr-25
Cash	0.7%	0.1%
Government Debt	99.1%	100.4%
Others	0.2%	-0.5%

Credit Quality of Portfolio

AAA	100.0%
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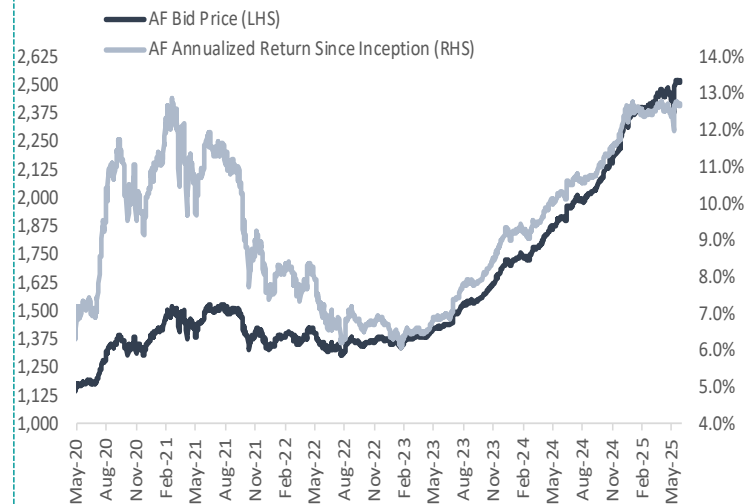
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has a high 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 1.54 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,527.19
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

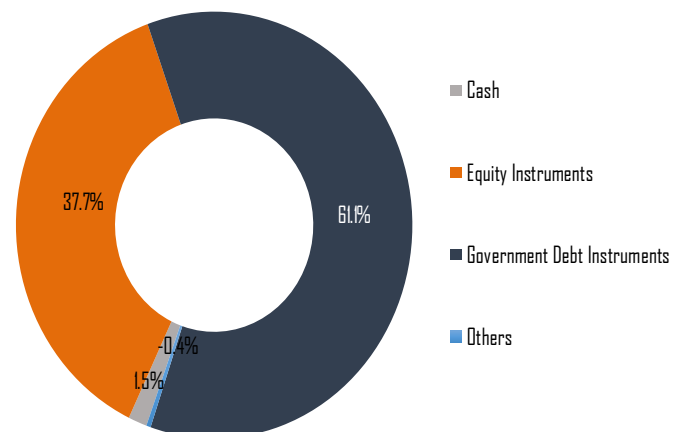
*31st May 2025

Fund Performance:

Calendar YTD Return	5.53%
One-Year Return	31.52%
Three-Year Annualised Return	22.85%
Five-Year Annualised Return	16.30%
Cumulative Return Since Inception	166.02%
Annualised Return Since Inception	12.74%

*All returns above are net of charges

Asset Allocation:



	May-25	Apr-25
Cash	1.5%	1.3%
Equity	37.7%	37.1%
Government Debt	61.1%	62.7%
Others	-0.4%	-1.2%

Equity Sector Allocation

Commercial Banks	36.4%
Oil & Gas Exploration Companies	16.9%
Fertilizer	16.5%
Cement	8.9%
Oil & Gas Marketing Companies	7.3%
Others	14.0%

Credit Quality of Portfolio

AAA	100.0%
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