



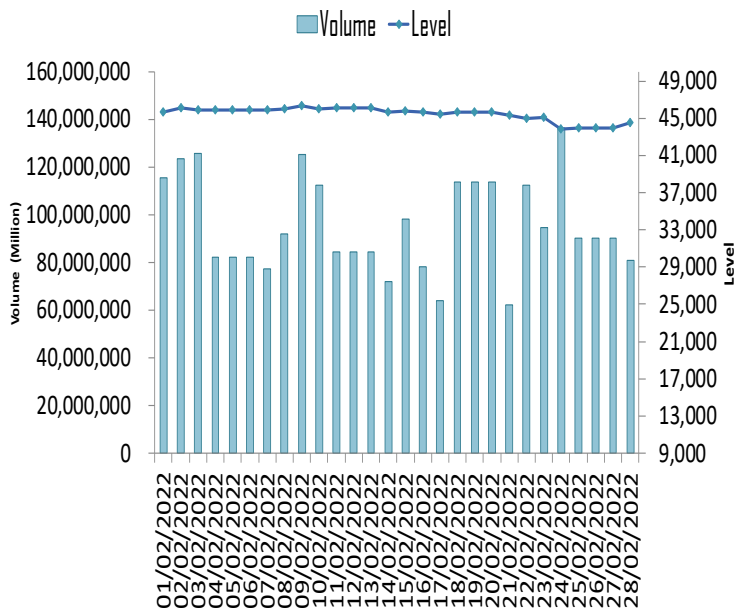
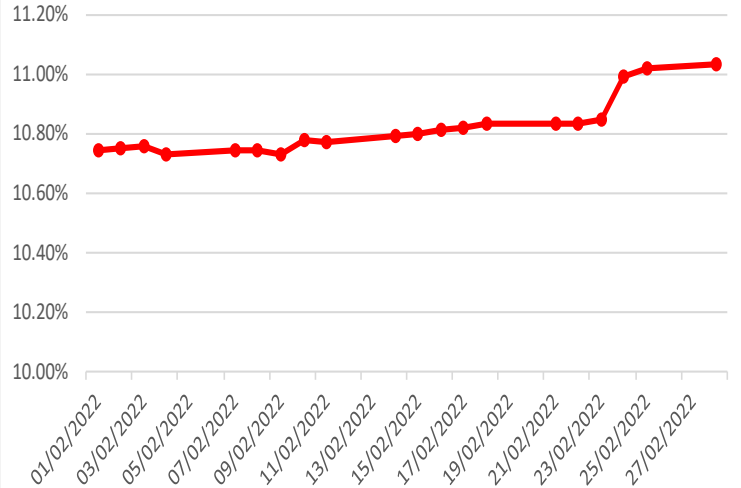
# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.29% to 11.03% over the month. The latest weighted average yield for T-Bills stand at 10.38%, 10.84% and 10.91% for 3m, 6m and 12 m.
- CPI for the outgoing month was 12.24% compared to 12.93% for the previous month.

6 month Kibor



#### Equity Market Review:

- KSE-100 Index decreased by 2.01% over the month to end at 44,461 points. Average daily volume decreased over the last month to 97m. Foreign selling of about US\$ 15 Million (net) was witnessed over the month.

#### Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 177.45 in the open market.
- Average crude prices increased approximately 10% from the previous month to end at US\$96.13 (WTI) & US\$103.08 (Brent) per barrel.

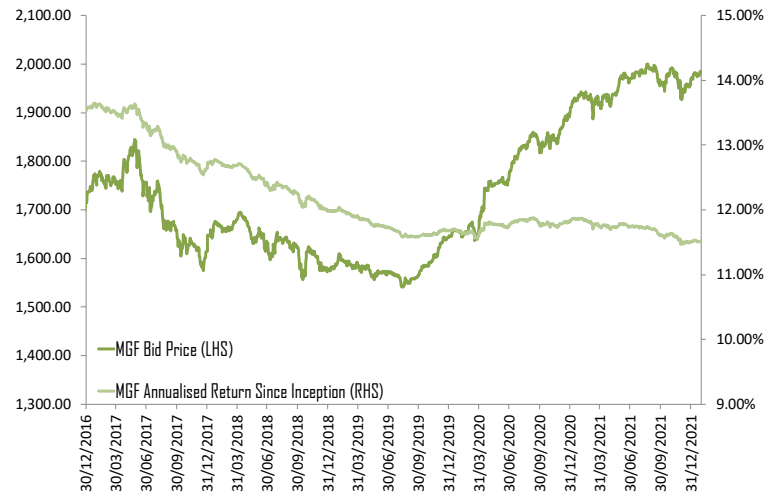
### Managed Growth Fund (MGF)

#### 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.

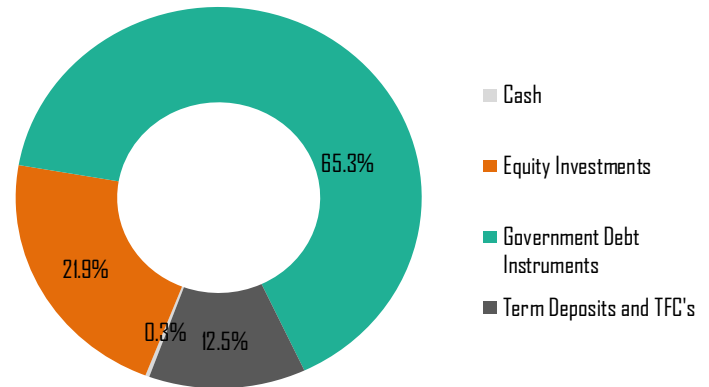
#### MGF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 124 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,985.16
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

#### Sector Allocation:



#### Fund Performance:

Calendar YTD Return	1.17%
One-Year Return	2.97%
Three-year Annualised Return	7.68%
Five-Year Annualised Return	2.61%
Cumulative Return Since Inception	1989.64%
Annualised Return Since Inception	11.48%

\*All returns above are net of charges

	Feb-22	Jan-22
Cash	0.3%	0.1%
Equity	21.9%	22.8%
Government Debt	65.3%	65.4%
Other Debt	12.5%	11.7%

#### Credit Quality of Portfolio

AAA	85.4%
AA+	4.0%
AA	10.5%

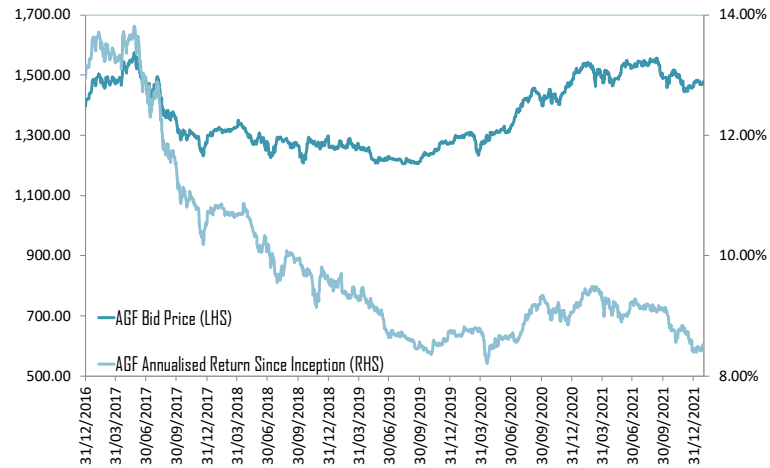
### Aitemad Growth Fund (AGF)

#### 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.

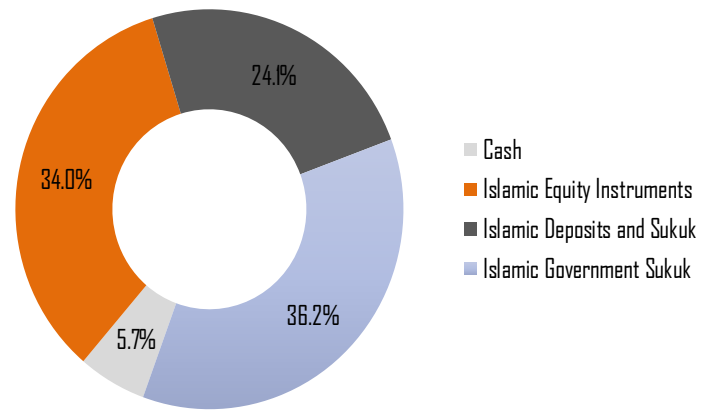
#### AGF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 6.73 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,469.61
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

#### Sector Allocation:



#### Fund Performance:

Calendar YTD Return	0.45%
One-Year Return	-3.52%
Three-year Annualised Return	4.67%
Five-Year Annualised Return	0.19%
Cumulative Return Since Inception	209.39%
Annualised Return Since Inception	8.38%

\*All returns above are net of charges

	Feb-22	Jan-22
Cash	5.7%	3.4%
Equity	34.0%	35.9%
Government Debt	36.2%	0.0%
Other Debt	24.1%	60.7%

Credit Quality of Portfolio	
AAA	60.1%
AA+	35.0%
AA	4.9%

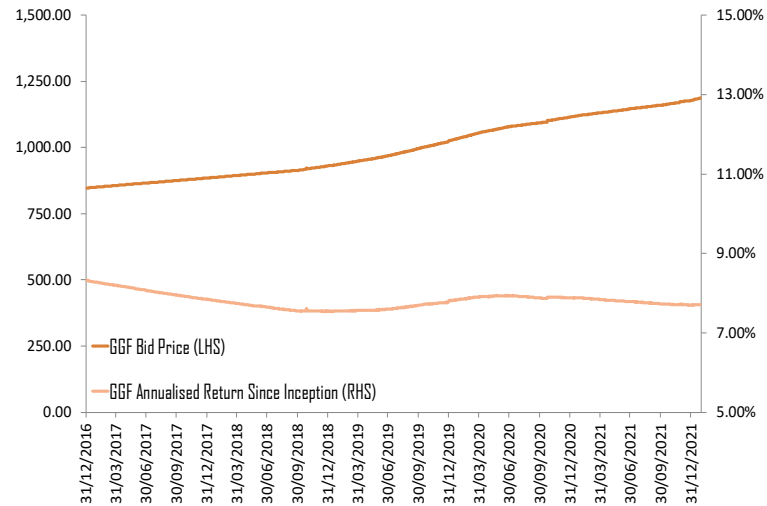
### Guaranteed Growth Fund (GGF)

#### 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.

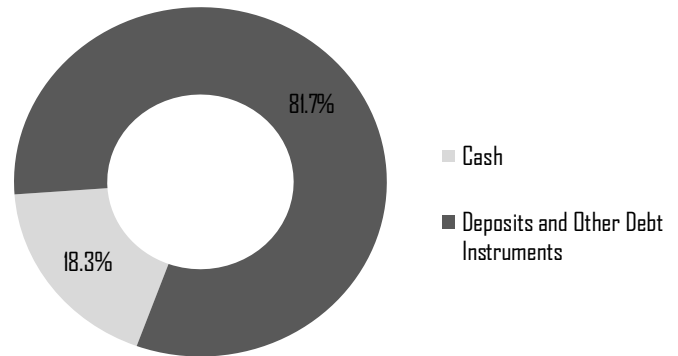
#### GGF Bid Price and Returns:



#### Fund Information:

Assets Under Management	PKR 3.68 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,192.72
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	1.22%
One-Year Return	5.93%
Three-year Annualised Return	8.19%
Five-Year Annualised Return	6.93%
Cumulative Return Since Inception	151.10%
Annualised Return Since Inception	7.71%

\*All returns above are net of charges

	Feb-22	Jan-22
Cash	18.3%	17.2%
Other Debt	81.7%	82.8%

Credit Quality of Portfolio	
AA+	13.4%
AA	86.6%

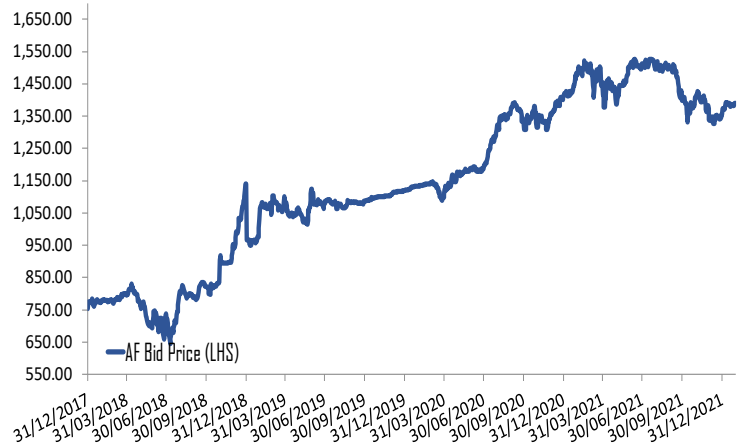
## Aggressive Fund (AF)

### 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.

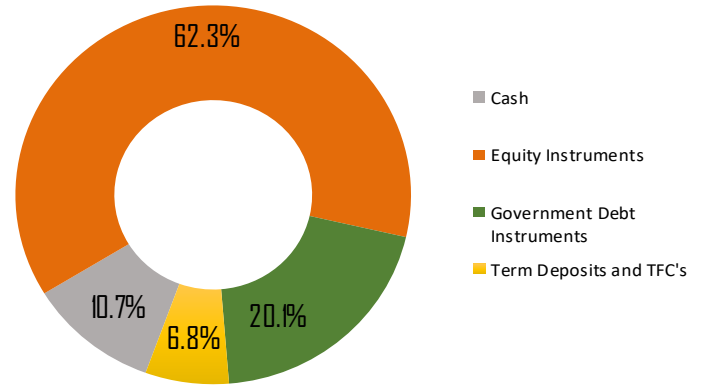
### AF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 745 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,390.16
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

### Sector Allocation:



### Fund Performance:

Calendar YTD Return	2.58%
One-Year Return	-6.44%
Annualised Return Since Inception	8.07%

\*All returns above are net of charges

	Feb-22	Jan-22
Cash	10.7%	11.2%
Equity	62.3%	61.7%
Government Debt	20.1%	20.3%
Other Debt	6.8%	6.9%

Credit Quality of Portfolio	
AAA	74.7%
AA	25.3%