



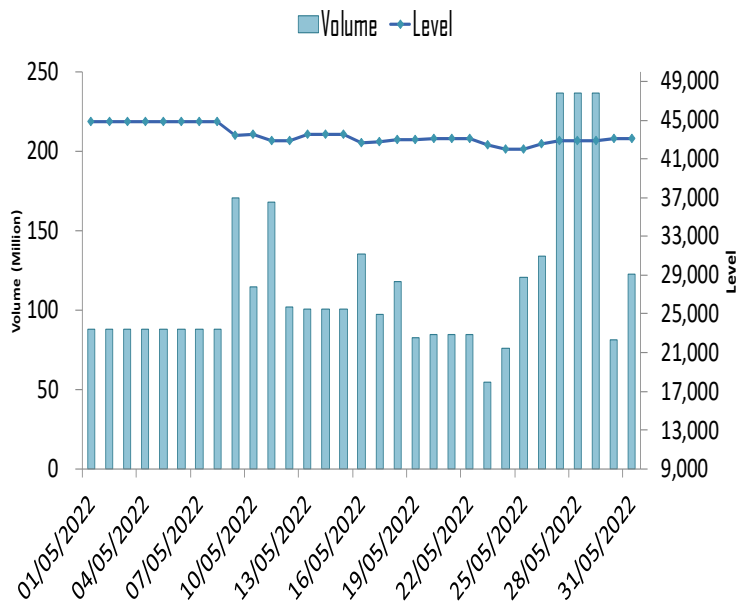
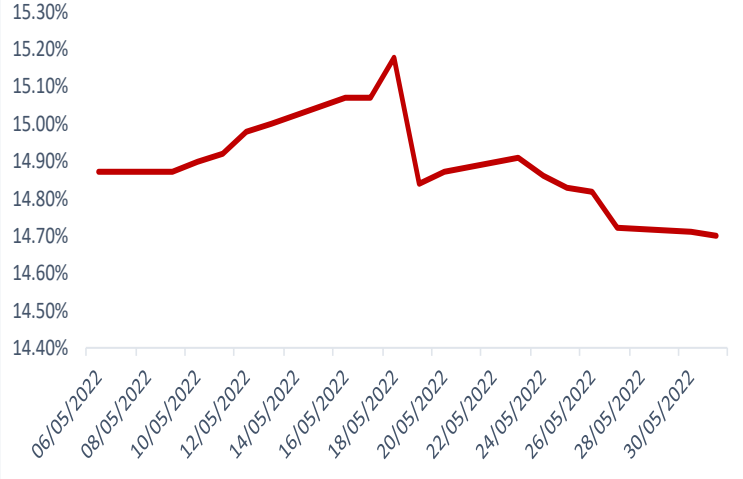
# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6m KIBOR - decreased by 0.13% to 14.70% over the month. The latest weighted average yield for T-Bills stand at 14.66%, 14.95% and 15.15% for 3m, 6m and 12 m.
- CPI for the outgoing month was 13.80% compared to 13.37% for the previous month.

6M KIBOR



**Equity Market Review:**

- KSE-100 Index decreased by 4.80% over the month to end at 43,078 points. Average daily volume decreased over the last month to 114m. Foreign selling of about US\$ 8.8 Million (net) was witnessed over the month.

**Currency & Commodity Review:**

- The USD decreased over the month, closing at PKR 199.10 in the open market.
- Average crude prices increased approximately 13% from the previous month to end at US\$114.38 (WTI) & US\$125.53 (Brent) per barrel.

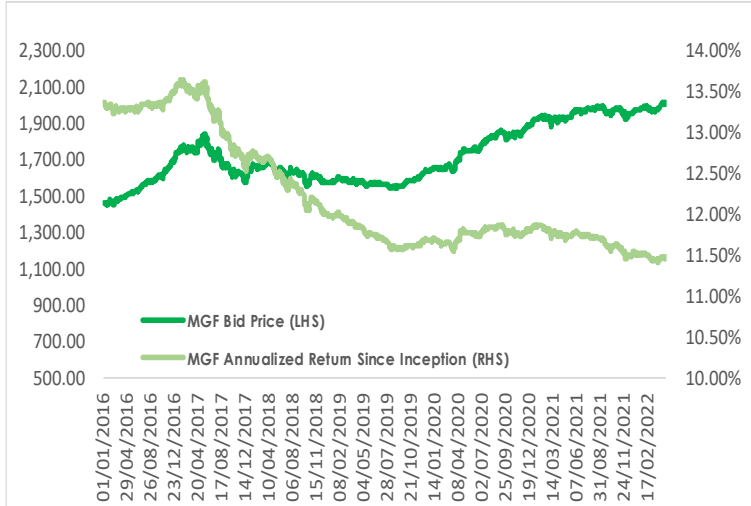
## Managed Growth Fund (MGF)

### 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.

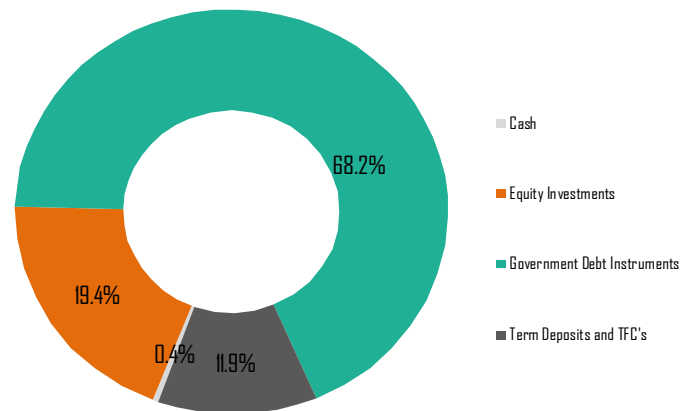
### MGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 123.88 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	2,004.09
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	2.13%
One-Year Return	1.79%
Three-year Annualised Return	8.04%
Five-Year Annualised Return	1.92%
Cumulative Return Since Inception	1989.64%
Annualised Return Since Inception	11.37%

\*All returns above are net of charges

	May-22	Apr-22
Cash	0.4%	0.1%
Equity	19.4%	21.0%
Government Debt	68.2%	67.3%
Other Debt	11.9%	11.6%

Credit Quality of Portfolio	
AAA	85.1%
AA+	4.7%
AA	10.2%

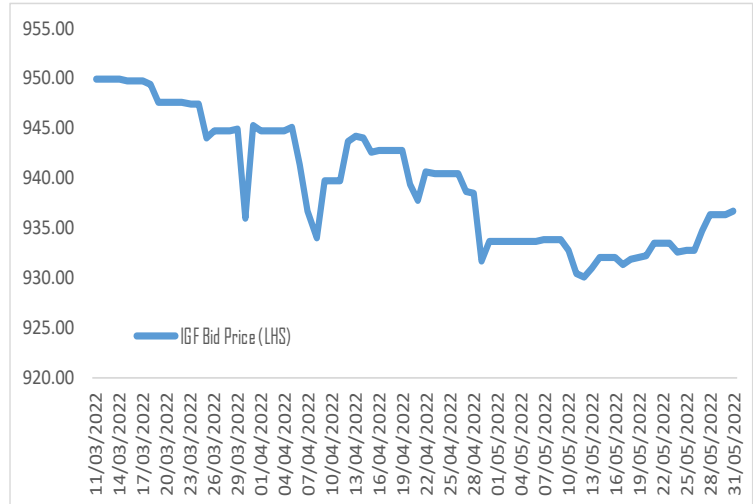
Income Growth Fund (IGF)

Fund Objective:

IGF 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.

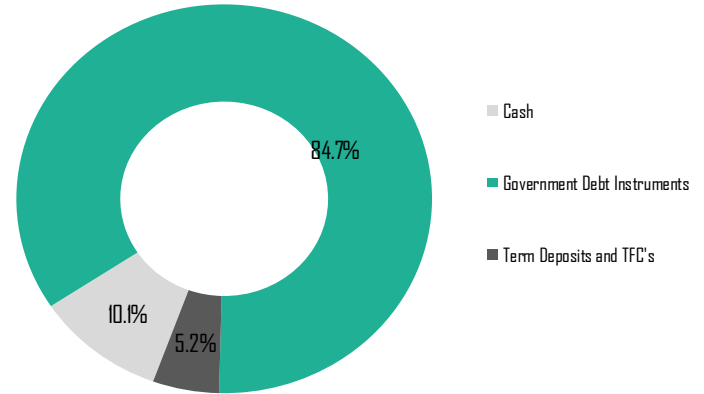
IGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 0.1 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price (Current)	936.74
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:

MTD Annualised 3.90%

\*All returns above are net of charges

	May-22	Apr-22
Cash	10.1%	5.2%
Government Debt	84.7%	86.8%
Other Debt	5.2%	8.0%

Credit Quality of Portfolio

AAA	94.3%
AA	5.7%

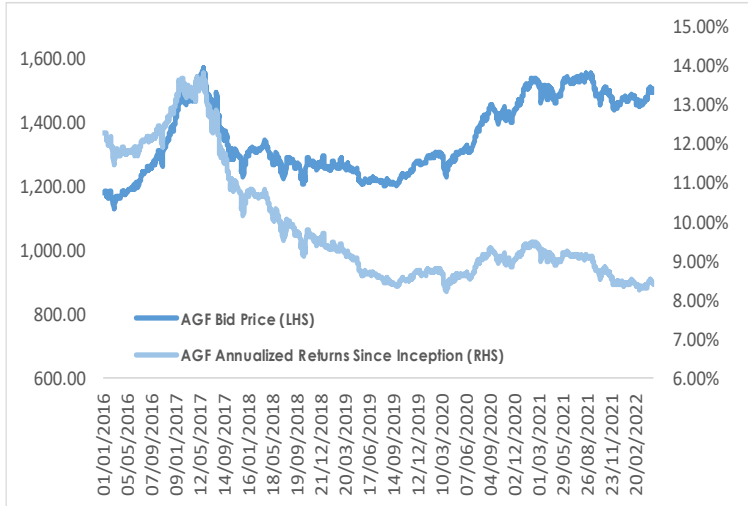
## Aitemad Growth Fund (AGF)

### 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.

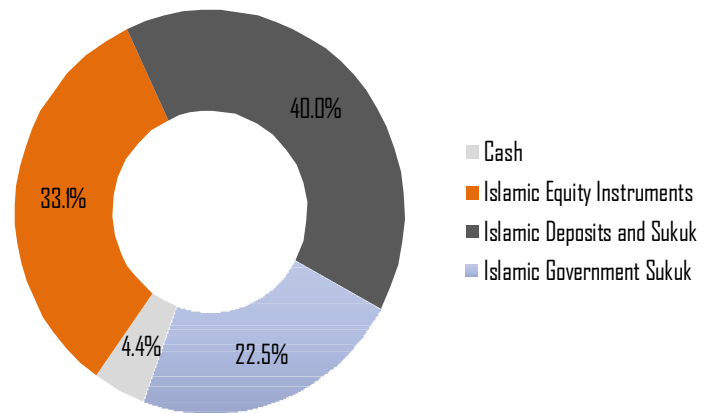
### AGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 6.76 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,476.71
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	0.94%
One-Year Return	-3.53%
Three-year Annualised Return	6.26%
Five-Year Annualised Return	-1.07%
Cumulative Return Since Inception	209.39%
Annualised Return Since Inception	8.23%

\*All returns above are net of charges

	May-22	Apr-22
Cash	4.4%	5.5%
Equity	33.1%	35.0%
Government Debt	40.0%	22.6%
Other Debt	22.5%	36.9%

Credit Quality of Portfolio	
AAA	36.1%
AA+	23.4%
AA	40.5%

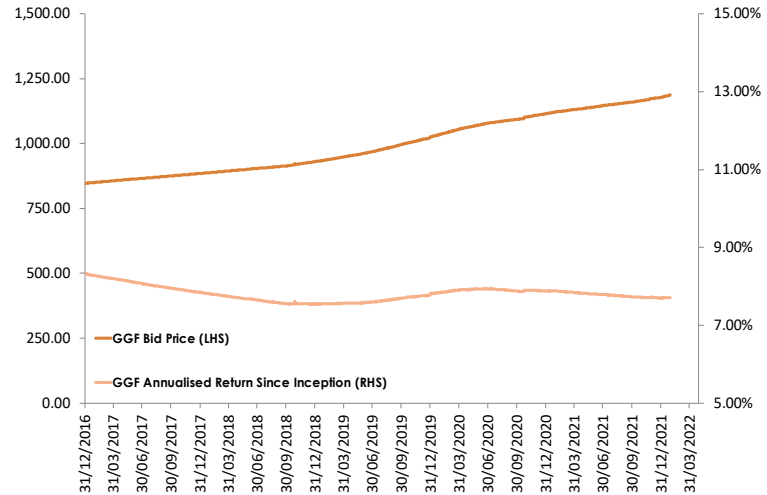
## Guaranteed Growth Fund (GGF)

### 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.

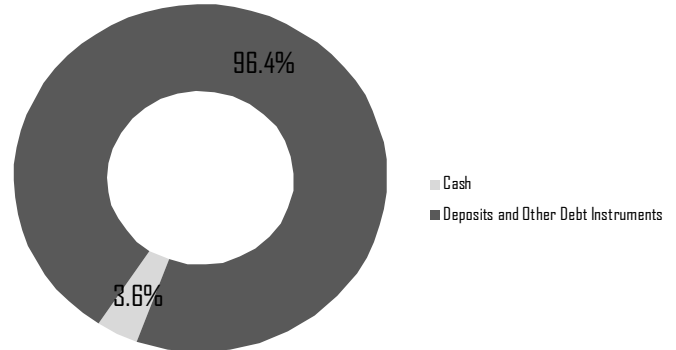
### GGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 3.98 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,221.05
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

### Asset Allocation:



### Fund Performance:

YTD Annualised Return	8.70%
One-Year Return	7.09%
Three-year Annualised Return	8.31%
Five-Year Annualised Return	7.20%
Cumulative Return Since Inception	151.10%
Annualised Return Since Inception	7.55%

\*All returns above are net of charges

	May-22	Apr-22
Cash	3.6%	2.6%
Other Debt	96.4%	97.4%

Credit Quality of Portfolio	
AA+	10.8%
AA	89.2%

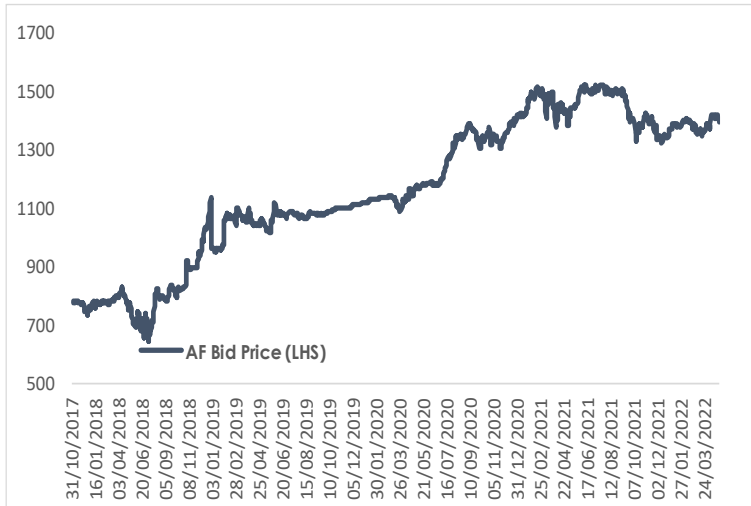
## Aggressive Fund (AF)

### 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.

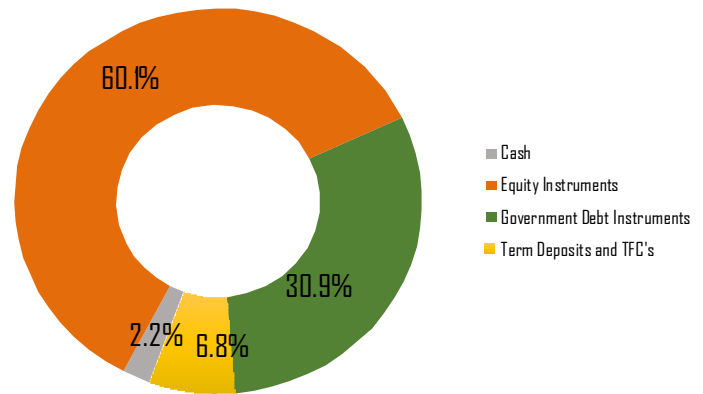
### AF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 742.9 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,362.31
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	0.53%
One-Year Return	-7.28%
Annualised Return Since Inception	7.24%

\* All returns above are net of charges

	May-22	Apr-22
Cash	2.2%	1.2%
Equity	60.1%	62.9%
Government Debt	30.9%	29.4%
Other Debt	6.8%	6.5%

### Credit Quality of Portfolio

AAA	81.9%
AA	18.1%