



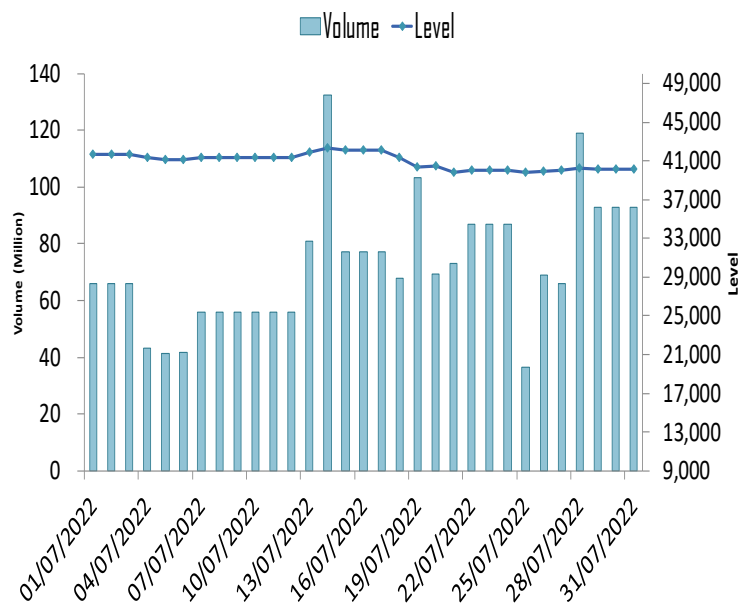
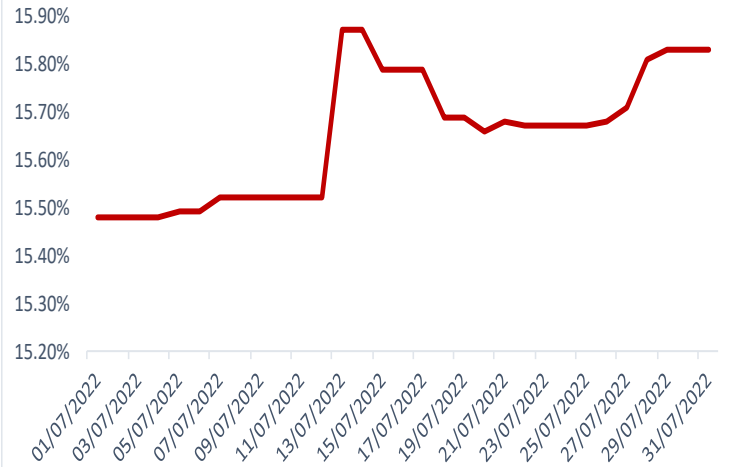
INVESTMENT MATTERS

Market Review

Debt Market Review:

- In the month of July SBP Increased policy rate by 125 bps to 15%. Benchmark lending rate - 6m KIBOR - increased by 0.48% to 15.83% over the month. The latest weighted average yield for T-Bills stand at 15.69%, 15.79% and 15.88% for 3m, 6m and 12 m.
- CPI for the outgoing month was 24.90% compared to 20.30% for the previous month.

6M KIBOR



Equity Market Review:

- KSE-100 Index decreased by 3.35% over the month to end at 40,150 points. Average daily volume decreased over the last month to 73m. Foreign buying of about US\$ 7.48 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 240 in the open market.
- Average crude prices decreased approximately 6.5% from the previous month to end at US\$101.31 (WTI) & US\$111.51 (Brent) per barrel.

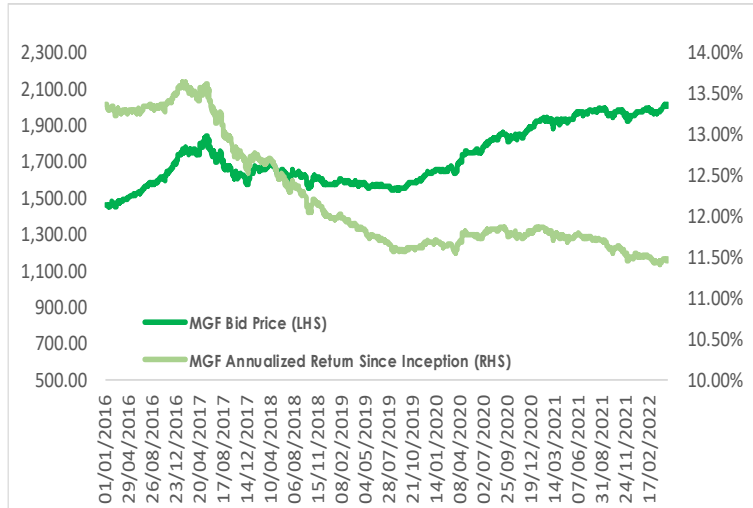
Managed Growth Fund (MGF)

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.

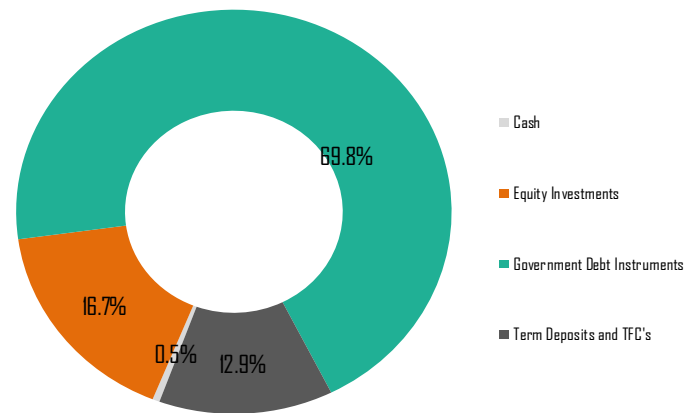
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 124.01 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	2,015.70
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	2.72%
One-Year Return	2.03%
Three-year Annualised Return	8.78%
Five-Year Annualised Return	3.02%
Cumulative Return Since Inception	2021.79%
Annualised Return Since Inception	11.36%

*All returns above are net of charges

	Jul-22	Jun-22
Cash	0.5%	0.9%
Equity	16.7%	17.4%
Government Debt	69.8%	68.7%
Other Debt	12.9%	13.0%

Credit Quality of Portfolio	
AAA	84.4%
AA+	4.6%
AA	11.0%

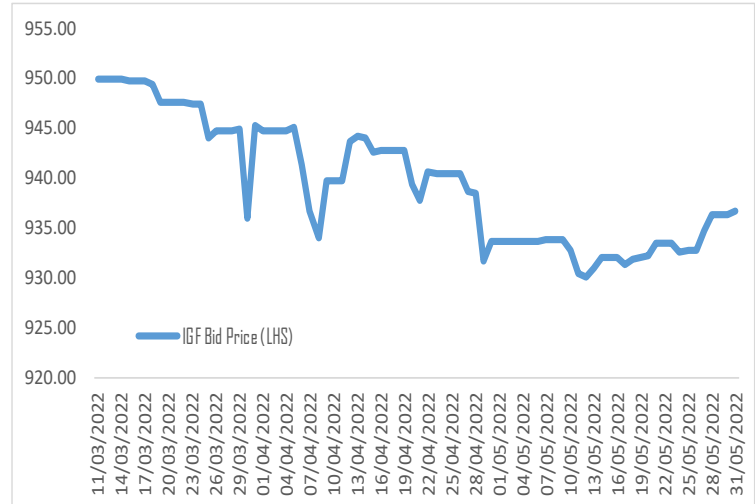
Income Growth Fund (IGF)

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.

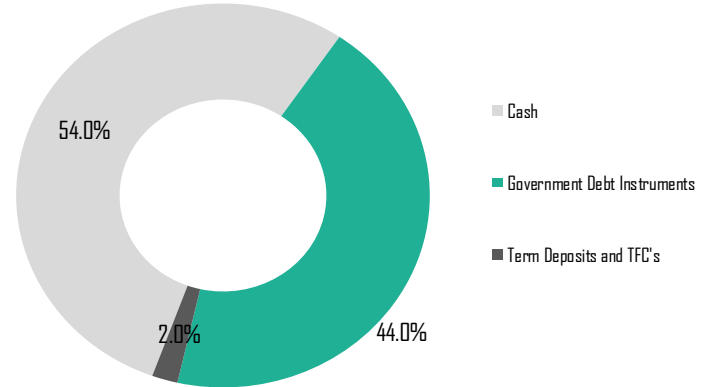
IGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 0.26 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price (Current)	951.99
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:

One-Month Annualised Return 9.08%

*All returns above are net of charges

	Jul-22	Jun-22
Cash	54.0%	47.9%
Government Debt	44.0%	49.4%
Other Debt	2.0%	2.7%

Credit Quality of Portfolio	
AAA	95.6%
AA	4.4%

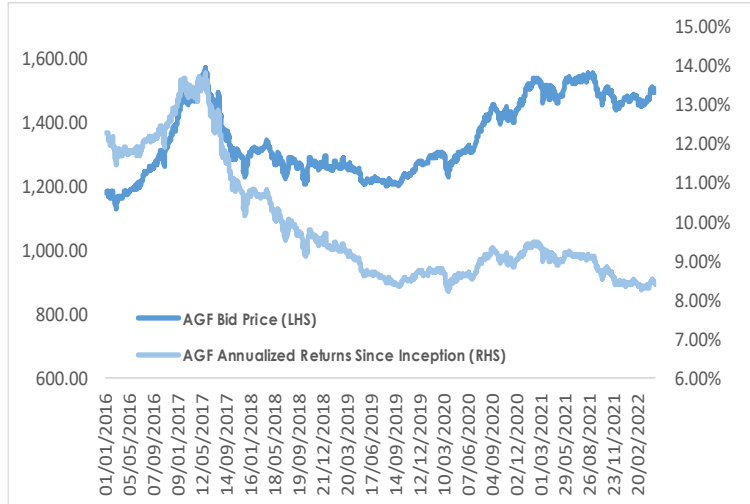
Aitemad Growth Fund (AGF)

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.

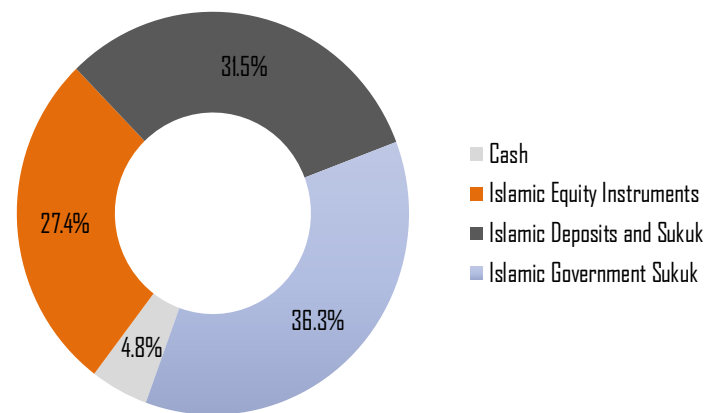
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.74 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,486.40
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	1.60%
One-Year Return	-2.82%
Three-year Annualised Return	6.76%
Five-Year Annualised Return	0.40%
Cumulative Return Since Inception	212.93%
Annualised Return Since Inception	8.22%

*All returns above are net of charges

	Jul-22	Jun-22
Cash	4.8%	7.6%
Equity	27.4%	28.6%
Government Debt	31.5%	41.1%
Other Debt	36.3%	22.7%

Credit Quality of Portfolio	
AAA	53.5%
AA+	6.7%
AA	39.7%

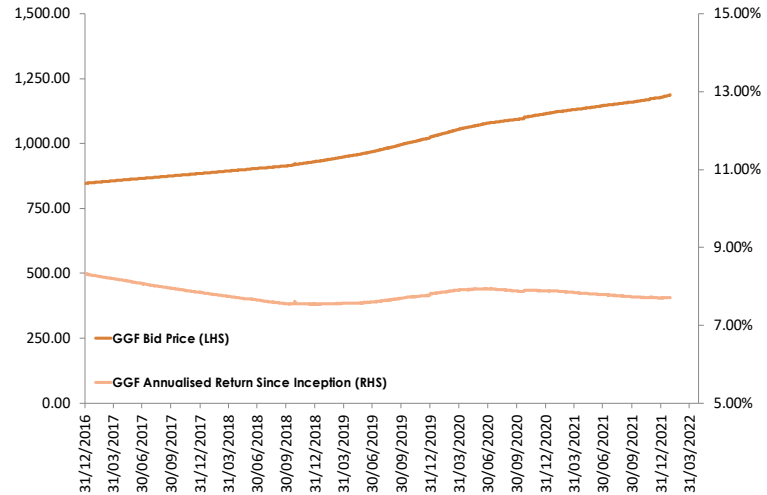
Guaranteed Growth Fund (GGF)

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.

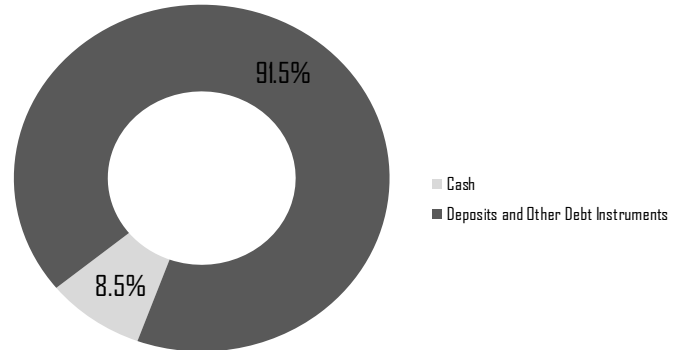
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 4.19 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,243.92
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	9.54%
One-Year Return	8.14%
Three-year Annualised Return	8.38%
Five-Year Annualised Return	7.45%
Cumulative Return Since Inception	161.88%
Annualised Return Since Inception	7.80%

*All returns above are net of charges

	Jul-22	Jun-22
Cash	8.5%	5.5%
Other Debt	91.5%	94.5%

Credit Quality of Portfolio	
AA+	11.0%
AA	89.0%

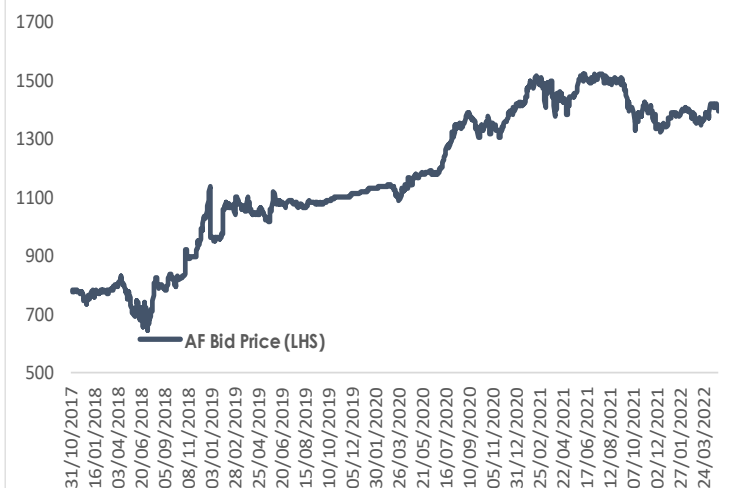
Aggressive Fund (AF)

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:

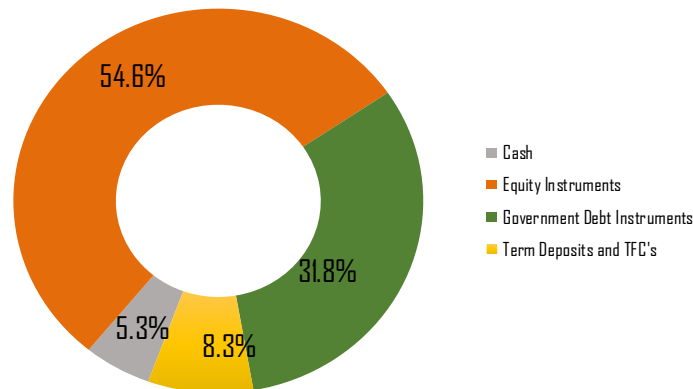
Assets Under Management	PKR 731.07 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,316.87
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	-2.83%
One-Year Return	-11.93%
Annualised Return Since Inception	6.32%

*All returns above are net of charges

Asset Allocation:



	Jul-22	Jun-22
Cash	5.3%	3.3%
Equity	54.6%	56.4%
Government Debt	31.8%	31.8%
Other Debt	8.3%	8.4%

Credit Quality of Portfolio

AAA	79.3%
AA+	3.5%
AA	17.2%