

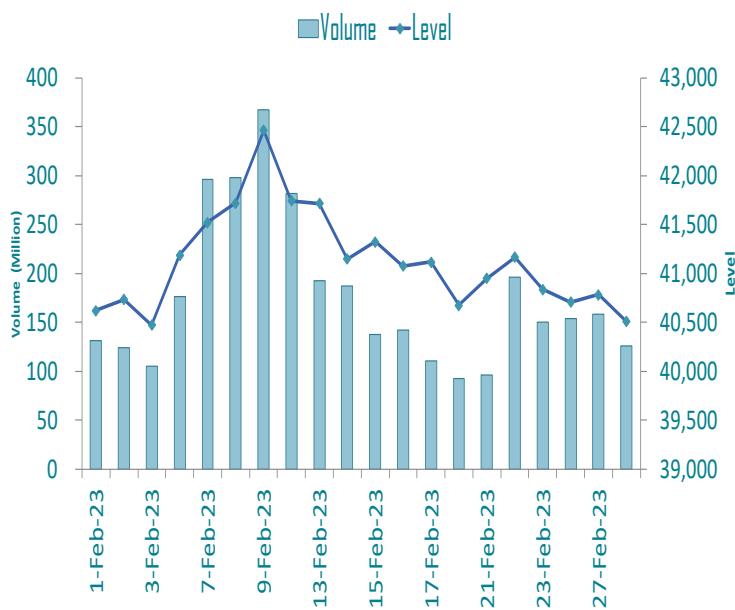
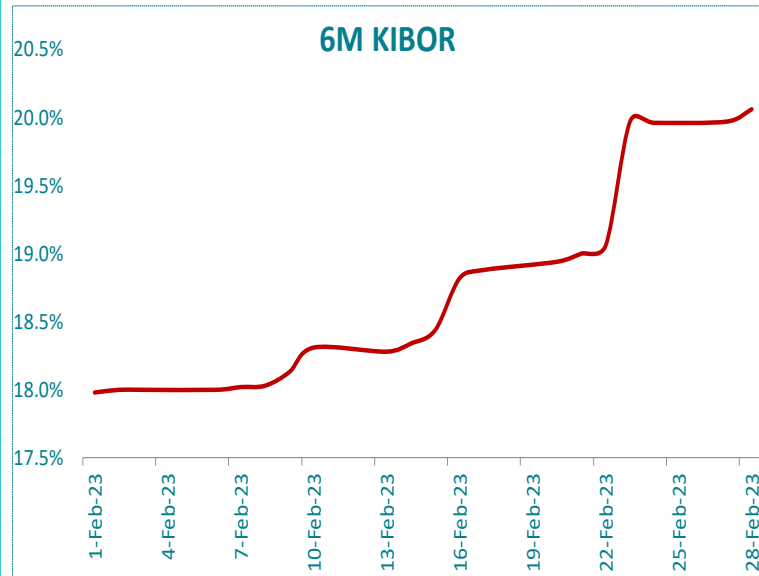


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 2.09% to 20.06% over the month. The latest cut-off for the T-Bills auction held stood at 19.95%, 19.90%, 19.79% for 3m, 6m and 12m respectively.
- CPI for the month of Feb-2023 was 31.55% compared to 27.55% for the previous month.



Equity Market Review:

KSE-100 Index lowered by 0.27% over the month to end at 40,510 points. Average daily volume lowered over the last month to 176m. Foreign inflows of USD\$8.5 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 261.35 at the interbank.
- Average crude prices decreased approximately 2.2% and 0.4% from the previous month to end at US\$77.02 (WTI) & US\$82.71 (Brent) per barrel, respectively.

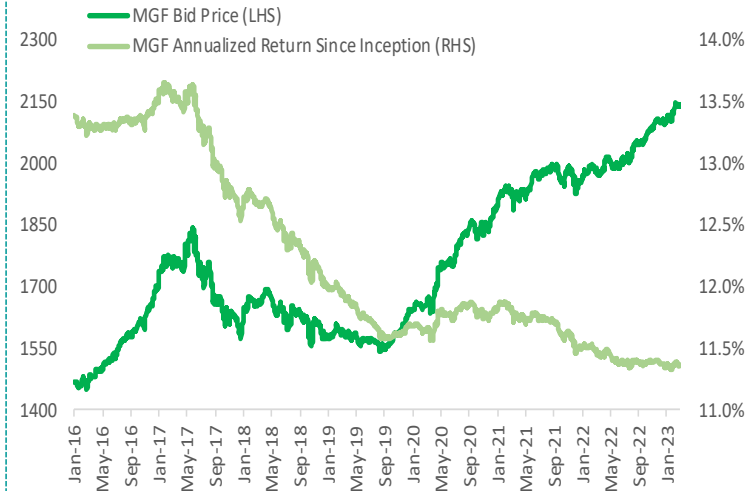
Managed Growth Fund (MGF)

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.

MGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 129.46 billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,140.24
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

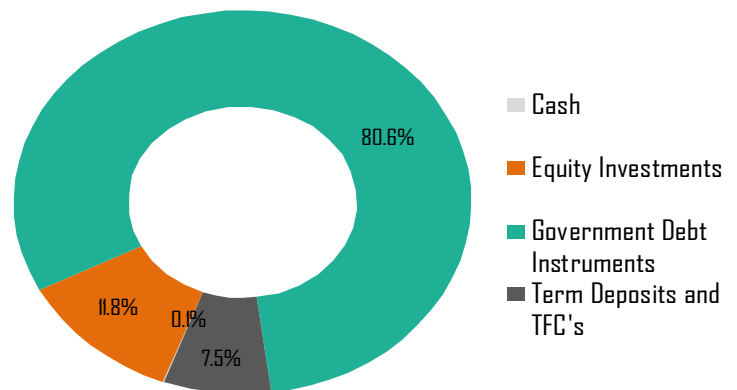
*28th February 2023

Fund Performance:

Calendar YTD Return	1.51%
One-Year Return	7.81%
Three-year Annualised Return	8.69%
Five-Year Annualised Return	5.25%
Ten-Year Annualised Return	8.08%
Cumulative Return Since Inception	2152.88%
Annualised Return Since Inception	11.35%

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	0.1%	0.1%
Equity	11.8%	12.8%
Government Debt	80.6%	79.4%
Other Debt	7.5%	7.7%

Equity Sector Allocation

Commercial Banks	27.7%
Fertilizers	18.9%
Technology & Communication	14.0%
Oil & Gas Exploration Companies	11.4%
Other Sectors	28.0%

Credit Quality of Portfolio

AAA	93.7%
AA+	1.9%
AA and lower	4.4%

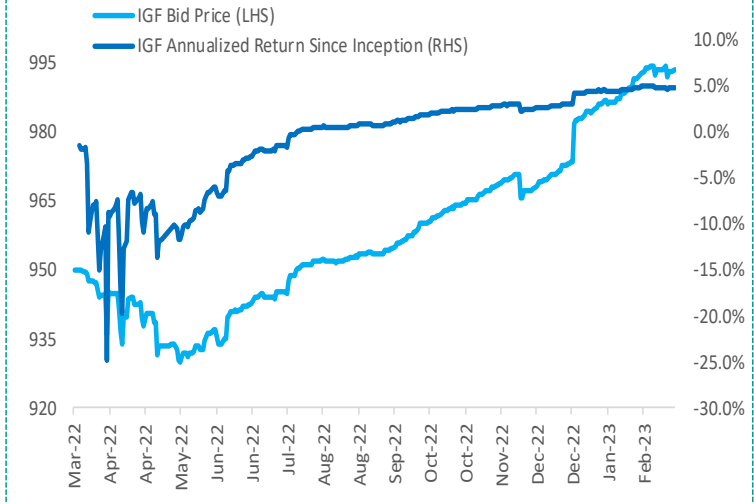
Income Growth Fund (IGF)

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 0.84 billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	993.70
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

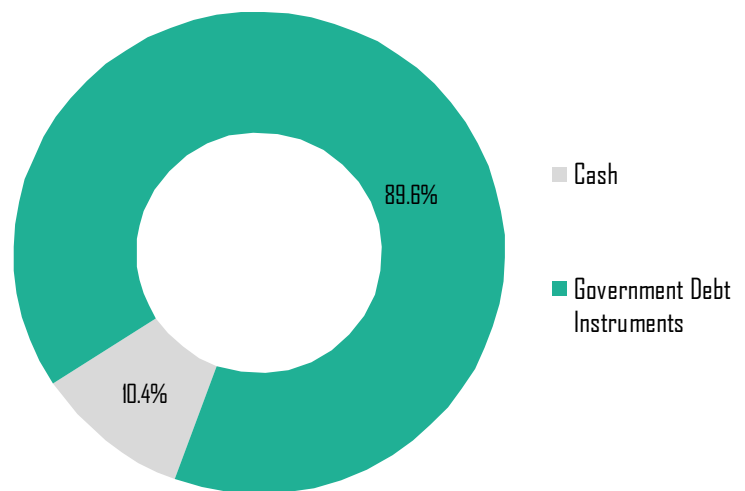
*28th February 2023

Fund Performance:

YTD Annualised Return	7.65%
Annualised Return Since Inception	4.75%
Weighted average time to maturity (years)	0.46

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	10.4%	3.8%
Government Debt	89.6%	96.2%

Credit Quality of Portfolio

AAA 100.0%

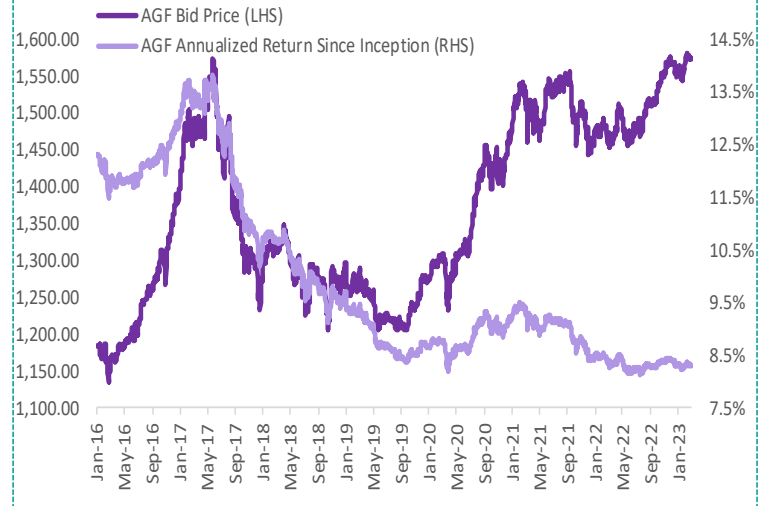
Aitemad Growth Fund (AGF)

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 6.94 billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,574.15
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

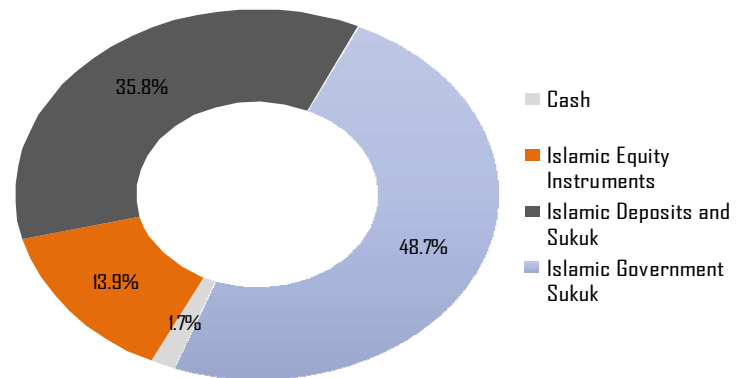
*28th February 2023

Fund Performance:

Calendar YTD Return	1.08%
One-Year Return	7.11%
Three-year Annualised Return	6.33%
Five-Year Annualised Return	3.69%
Ten-Year Annualised Return	7.18%
Cumulative Return Since Inception	231.40%
Annualised Return Since Inception	8.30%

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	1.7%	2.1%
Equity	13.9%	17.7%
Government Debt	35.8%	30.6%
Other Debt	48.7%	49.7%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	22.7%
FERTILIZER	21.9%
OIL & GAS MARKETING COMPANIES	15.0%
POWER GENERATION & DISTRIBUTION	10.4%
OTHERS	30.0%

Credit Quality of Portfolio

AAA	57.6%
AA+	9.8%
A+	19.9%
A	12.7%

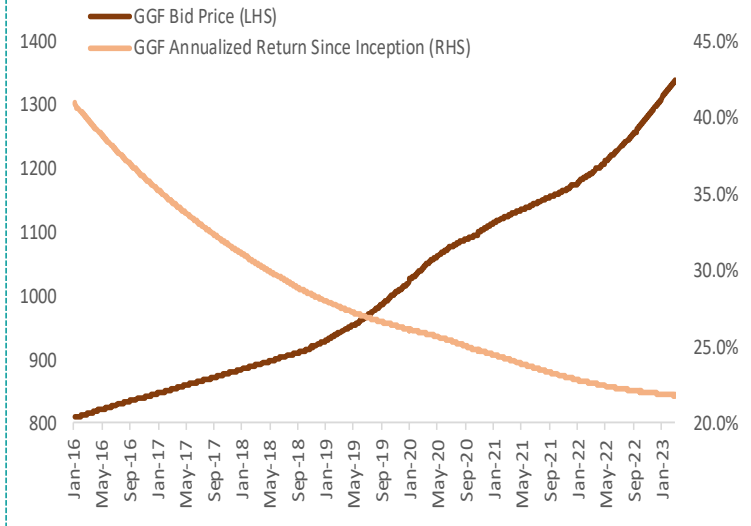
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 5.24 billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,338.60
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

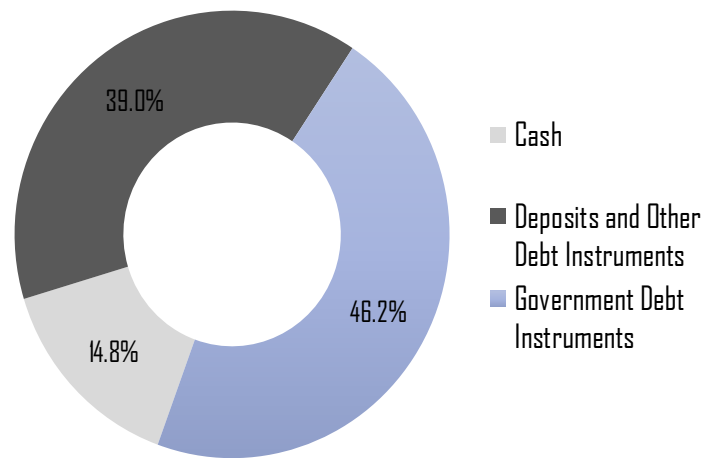
*28th February 2023

Fund Performance:

YTD Annualised Return	13.91%
One-Year Return	12.23%
Three-year Annualised Return	8.59%
Five-Year Annualised Return	8.48%
Ten-Year Annualised Return	7.32%
Cumulative Return Since Inception	181.81%
Annualised Return Since Inception	8.04%
Weighted average time to maturity (years)	0.10

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	14.8%	7.9%
Government Debt	46.2%	46.7%
Other Debt	39.0%	45.4%

Credit Quality of Portfolio

AAA	51.0%
AA+	13.7%
AA	19.8%
AA-	15.5%

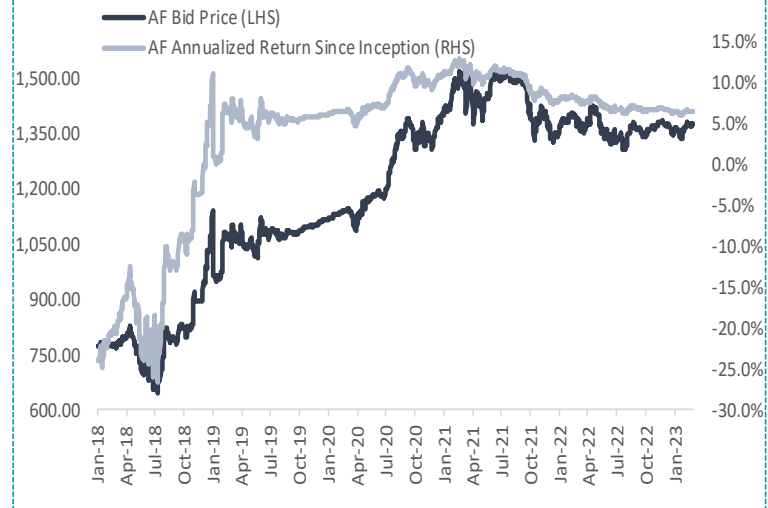
Aggressive Fund (AF)

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 842.24 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,375.34
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

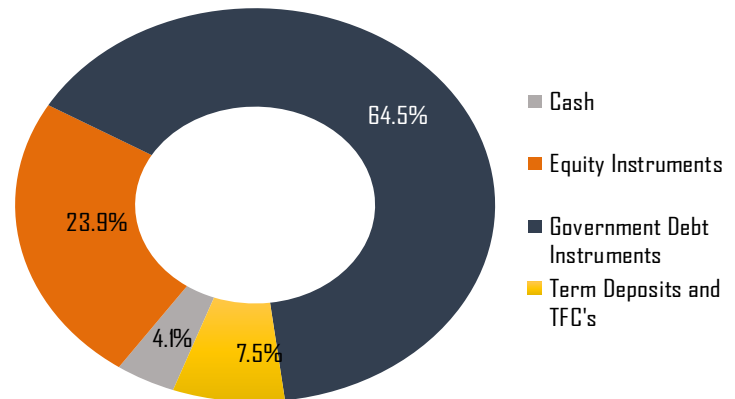
*28th February 2023

Fund Performance:

Calendar YTD Return	1.08%
One-Year Return	-1.07%
Three-year Annualised Return	6.29%
Five-Year Annualised Return	12.30%
Annualised Return Since Inception	6.46%

*All returns above are net of charges

Asset Allocation:



	Feb-23	Jan-23
Cash	4.1%	1.4%
Equity	23.9%	25.7%
Government Debt	64.5%	65.5%
Other Debt	7.5%	7.5%

Equity Sector Allocation

COMMERCIAL BANKS	37.7%
FERTILIZER	18.3%
TECHNOLOGY & COMMUNICATION	11.4%
CEMENT	8.6%
OTHERS	24.0%

Credit Quality of Portfolio

AAA	90.5%
AA+	7.9%
A	1.6%