

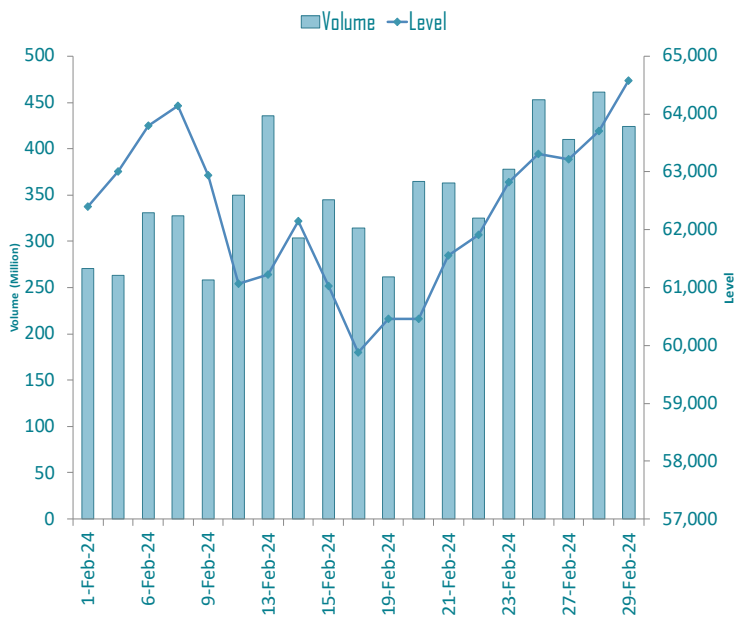
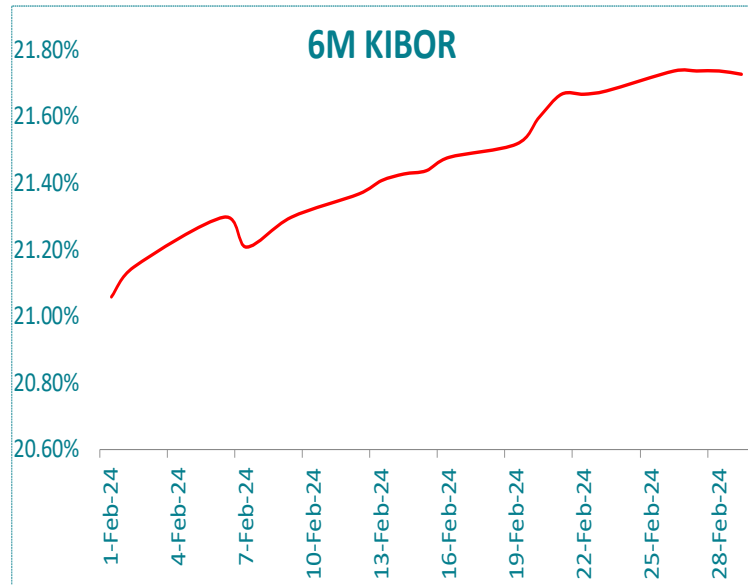


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.76% to 21.73% over the month. The latest cut-off for the T-Bills auction held stood at 21.70%, 20.40%, 20.33% for 3M, 6M, and 12M respectively.
- CPI for the month of February 2024 was 23.06% compared to 28.34% for the previous month.



#### Equity Market Review:

KSE-100 Index increased by 4.19% over the month to end at 64,578.52 points. Average daily volume fell over the last month to 349mn. Foreign inflow of USD\$25.76mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 279.1 at the interbank.
- Average crude prices increased by 3.83% and 3.36% from the previous month to end at US\$78.3 (WTI) & US\$83.6 (Brent) per barrel, respectively.

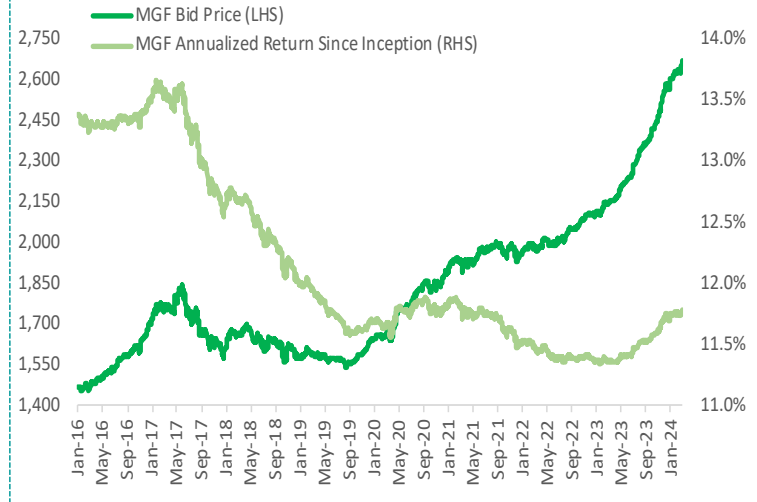
## Managed Growth Fund (MGF)

### 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 148.9 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,667.53
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

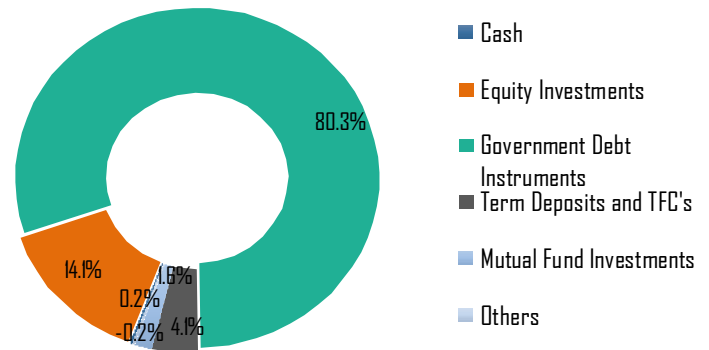
\*29th February 2024

### Fund Performance:

Calendar YTD Return	3.27%
One-Year Return	24.56%
Three-year Annualised Return	11.42%
Five-Year Annualised Return	10.89%
Ten-Year Annualised Return	9.15%
Cumulative Return Since Inception	2707.92%
Annualised Return Since Inception	11.77%

\*All returns above are net of charges

### Asset Allocation:



	Feb-24	Jan-24
Cash	0.2%	0.0%
Equity	14.1%	13.2%
Government Debt	80.3%	80.8%
Other Debt	4.1%	4.6%
Mutual Funds	1.6%	1.5%
Others	-0.2%	-0.1%

### Equity Sector Allocation

Commercial Banks	32.7%
Oil & Gas Exploration Companies	18.5%
Fertilizer	17.8%
Power Generation & Distribution	10.7%
Technology & Communication	9.2%
Others	11.1%

### Credit Quality of Portfolio

AAA	95.8%
AA+	1.4%
AA	0.5%
AA-	2.1%
A and Lower	0.2%

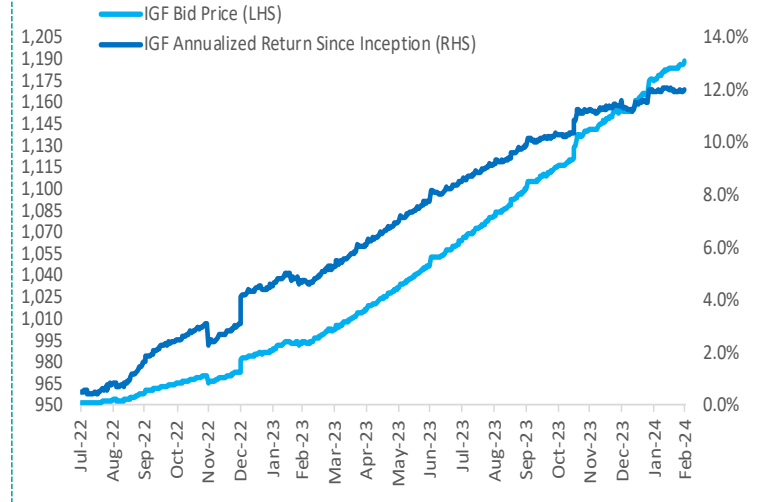
## Income Growth Fund (IGF)

### 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 1.94 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,188.86
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

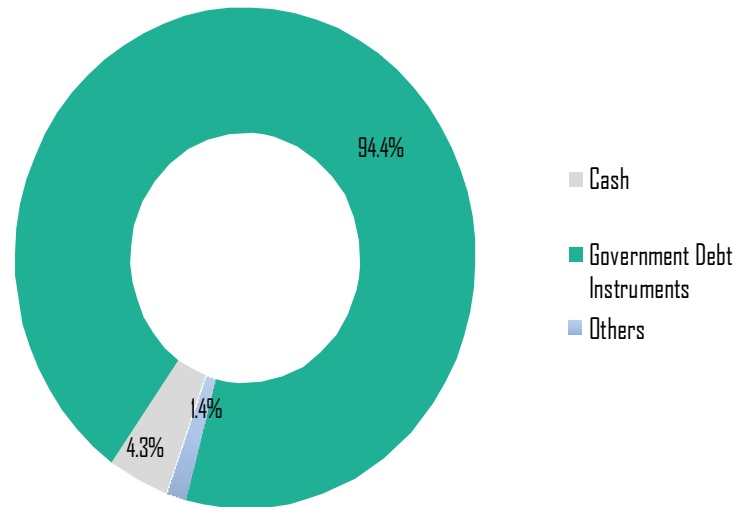
\*29th February 2024

### Fund Performance:

Calendar YTD Annualised Return	17.14%
One-Year Return	19.58%
Annualised Return Since Inception	12.04%
Weighted average time to maturity (years)	1.61

\*All returns above are net of charges

### Asset Allocation:



	Feb-24	Jan-24
Cash	4.3%	3.2%
Government Debt	94.4%	96.1%
Others	1.4%	0.6%

### Credit Quality of Portfolio

AAA	100.0%
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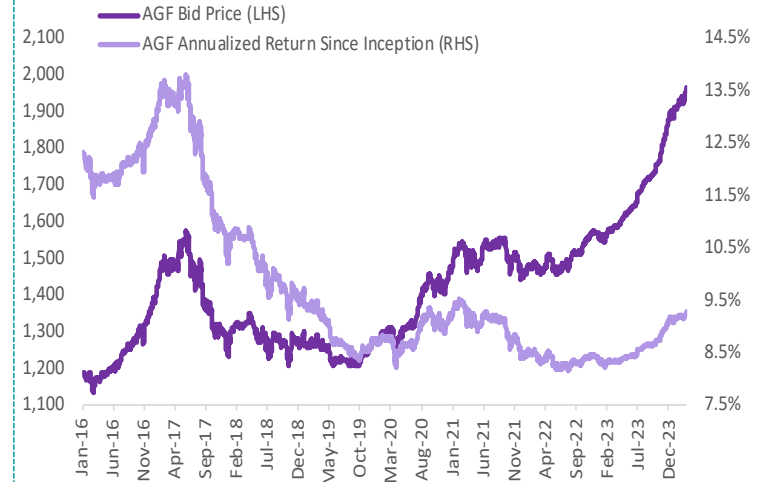
## Aitemad Growth Fund (AGF)

### 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 7.96 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,964.20
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

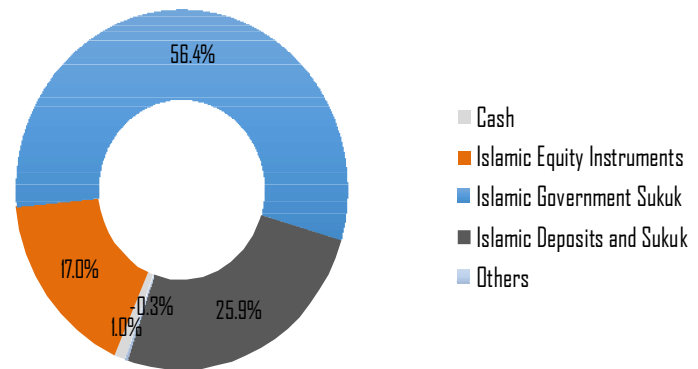
\*29th February 2024

### Fund Performance:

Calendar YTD Return	3.49%
One-Year Return	24.70%
Three-year Annualised Return	8.84%
Five-Year Annualised Return	8.91%
Ten-Year Annualised Return	8.25%
Cumulative Return Since Inception	313.51%
Annualised Return Since Inception	9.26%

\*All returns above are net of charges

### Asset Allocation:



	Feb-24	Jan-24
Cash	1.0%	2.8%
Equity	17.0%	15.5%
Government Debt	56.4%	50.9%
Other Debt	25.9%	26.1%
Others	-0.3%	4.7%

### Equity Sector Allocation

Oil & Gas Exploration Companies	32.1%
Fertilizer	19.2%
Commercial Banks	10.6%
Power Generation & Distribution	10.5%
Technology & Communication	10.0%
Others	17.6%

### Credit Quality of Portfolio

AAA	73.2%
AA+	6.9%
AA-	8.2%
A	11.6%

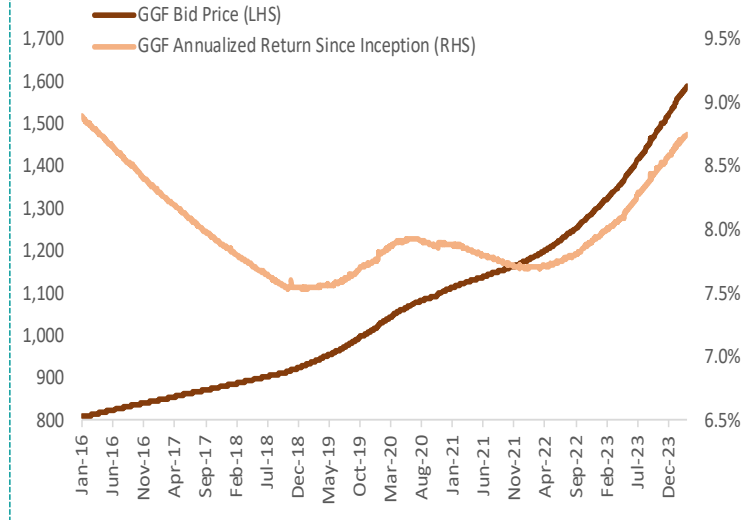
## Guaranteed Growth Fund (GGF)

### 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 8.22 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,591.93
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

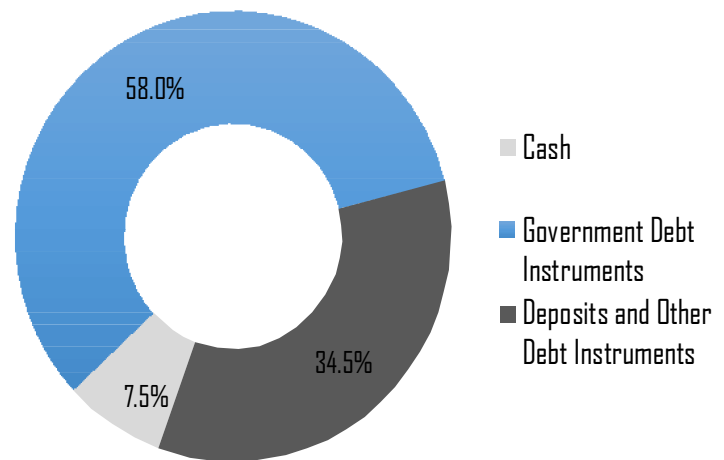
\*29th February 2024

### Fund Performance:

Calendar YTD Annualised Return	19.38%
One-Year Return	18.87%
Three-year Annualised Return	12.23%
Five-Year Annualised Return	11.06%
Ten-Year Annualised Return	8.37%
Cumulative Return Since Inception	235.14%
Annualised Return Since Inception	8.76%
Weighted average time to maturity (years)	0.28

\*All returns above are net of charges

### Asset Allocation:



	Feb-24	Jan-24
Cash	7.5%	1.4%
Government Debt	58.0%	58.6%
Other Debt	34.5%	39.9%
Others	0.0%	0.1%

### Credit Quality of Portfolio

AAA	77.2%
AA+	6.2%
AA	7.5%
AA-	9.1%

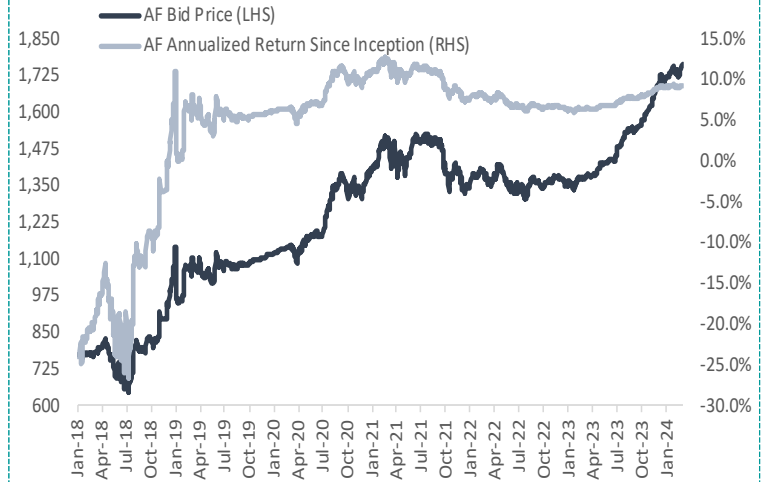
### Aggressive Fund (AF)

#### 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 1.14 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,768.22
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	High

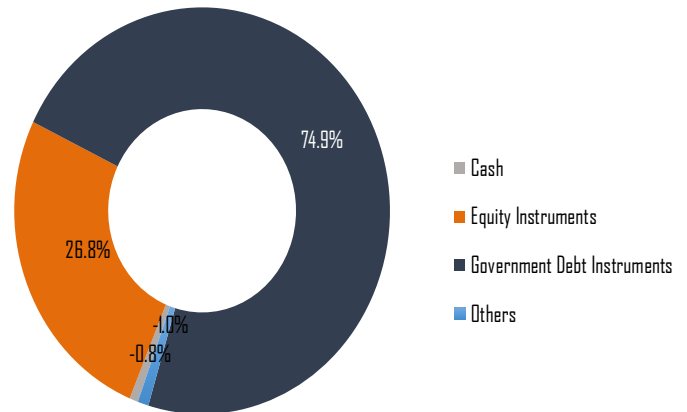
\*29th February 2024

#### Fund Performance:

Calendar YTD Return	2.73%
One-Year Return	28.48%
Three-year Annualised Return	5.96%
Five-Year Annualised Return	10.57%
Annualised Return Since Inception	9.41%

\*All returns above are net of charges

#### Asset Allocation:



	Feb-24	Jan-24
Cash	-0.8%	-3.1%
Equity	26.8%	24.4%
Government Debt	74.9%	76.5%
Other Debt	0.0%	0.9%
Others	-1.0%	1.3%

#### Equity Sector Allocation

Commercial Banks	34.4%
Oil & Gas Exploration Companies	20.5%
Fertilizer	14.1%
Cement	9.7%
Power Generation & Distribution	6.9%
Others	14.4%

#### Credit Quality of Portfolio

AAA	100.0%
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