

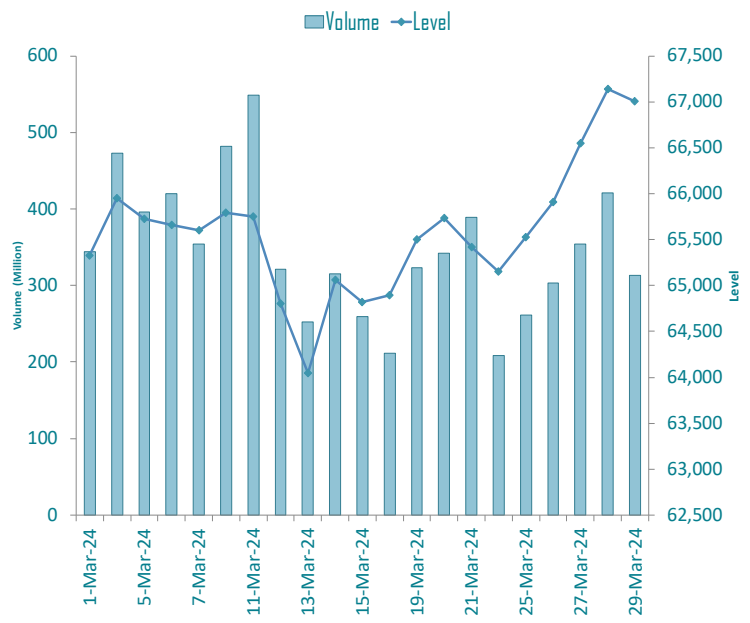
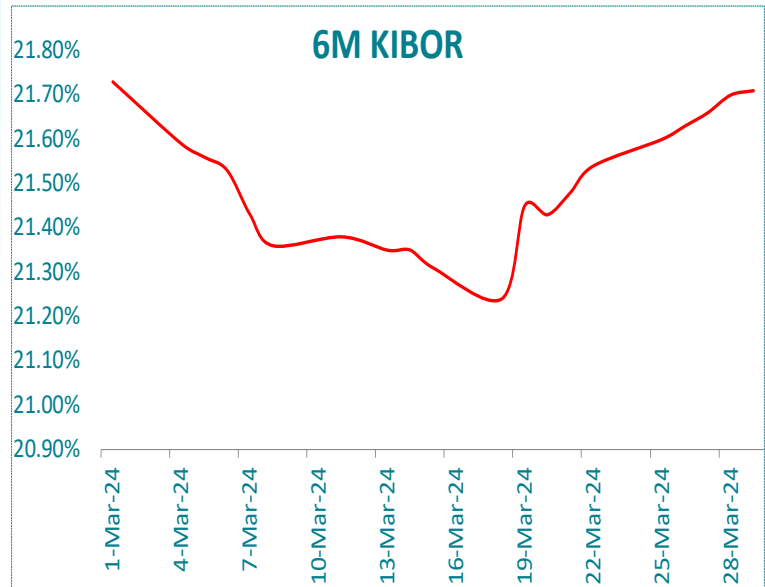


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.02% to 21.71% over the month. The latest cut-off for the T-Bills auction held stood at 21.66%, 20.39%, 20.90% for 3M, 6M, and 12M, respectively.
- CPI for the month of March 2024 was 20.68% compared to 23.06% for the previous month.



### Equity Market Review:

KSE-100 Index increased by 3.76% over the month to end at 67,005.11 points. Average daily volume fell over the last month to 347mn. Foreign inflow of USD\$15.33mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.42%, closing at PKR 277.9 at the interbank.
- Average crude prices increased by 5.18% and 3.77% from the previous month to end at US\$83.2 (WTI) & US\$87.5 (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.

### Fund Information:

Assets Under Management*	PKR 149.96 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,713.70
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

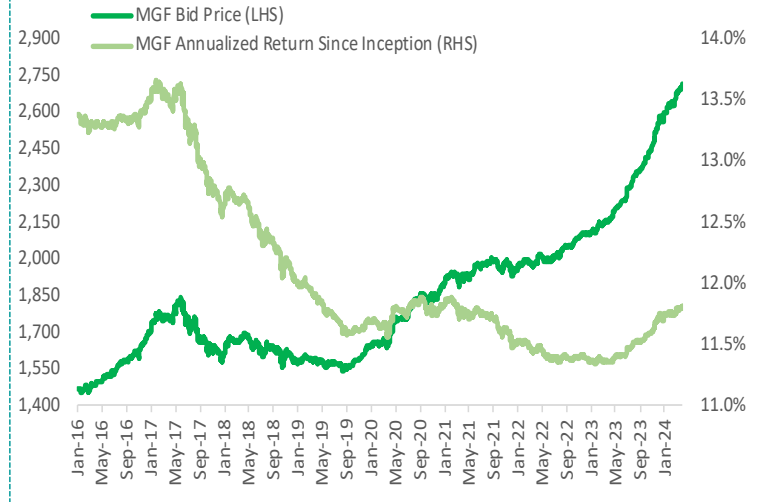
\*31st March 2024

### Fund Performance:

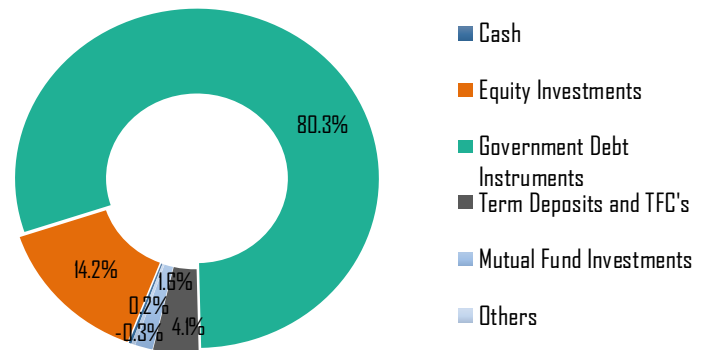
Calendar YTD Return	5.05%
One-Year Return	25.68%
Three-Year Annualised Return	12.21%
Five-Year Annualised Return	11.33%
Ten-Year Annualised Return	9.14%
Cumulative Return Since Inception	2756.53%
Annualised Return Since Inception	11.80%

\*All returns above are net of charges

### MGF Bid Price and Returns:



### Asset Allocation:



	Mar-24	Feb-24
Cash	0.2%	0.2%
Equity	14.2%	14.1%
Government Debt	80.3%	80.3%
Other Debt	4.1%	4.1%
Mutual Funds	1.6%	1.6%
Others	-0.3%	-0.2%

### Equity Sector Allocation

Commercial Banks	32.2%
Fertilizer	18.4%
Oil & Gas Exploration Companies	18.2%
Power Generation & Distribution	11.0%
Technology & Communication	8.7%
Others	11.4%

### Credit Quality of Portfolio

AAA	95.9%
AA+	1.3%
AA	0.5%
AA-	2.1%
A and Lower	0.2%

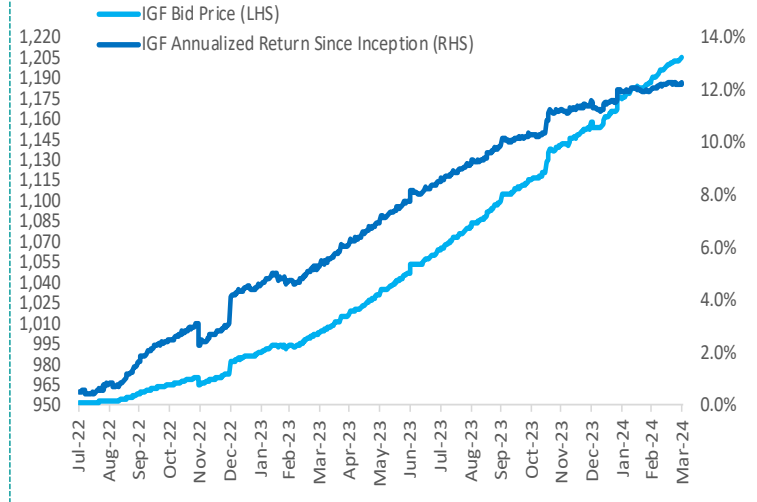
## Income Growth Fund (IGF)

### 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 2.03 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,205.48
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

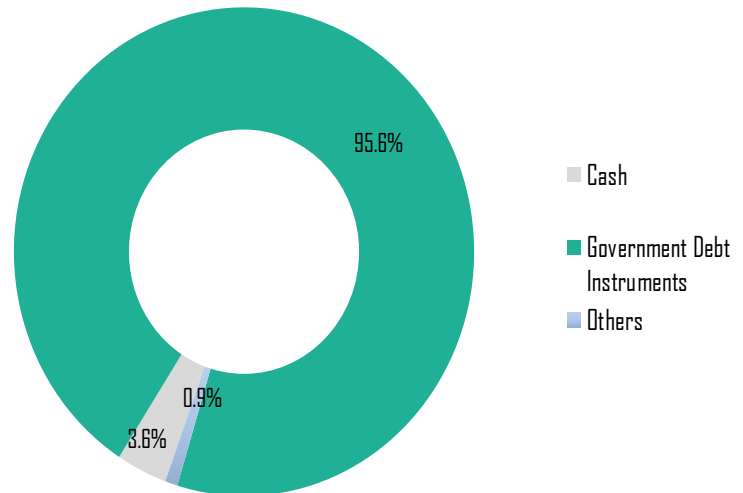
\*31st March 2024

### Fund Performance:

Calendar YTD Annualised Return	17.34%
One-Year Return	20.07%
Annualised Return Since Inception	12.27%
Weighted average time to maturity (years)	1.50

\*All returns above are net of charges

### Asset Allocation:



	Mar-24	Feb-24
Cash	3.6%	4.3%
Government Debt	95.6%	94.4%
Others	0.9%	1.4%

### Credit Quality of Portfolio

AAA	100.0%
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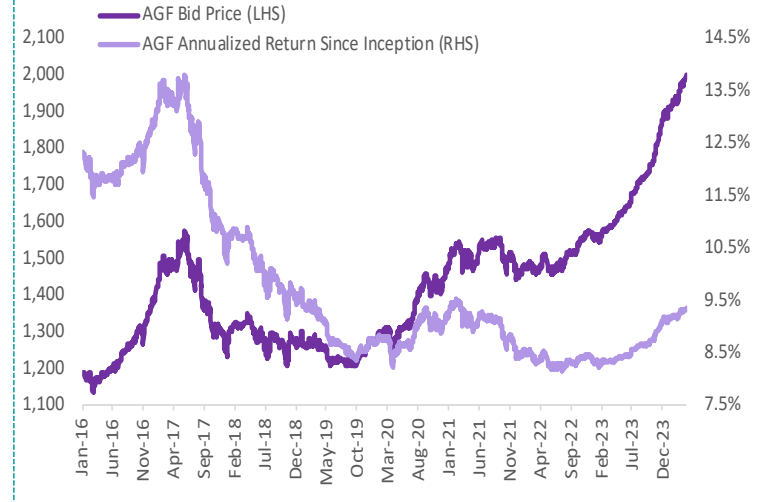
## Aitemad Growth Fund (AGF)

### 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 8.05 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,001.71
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

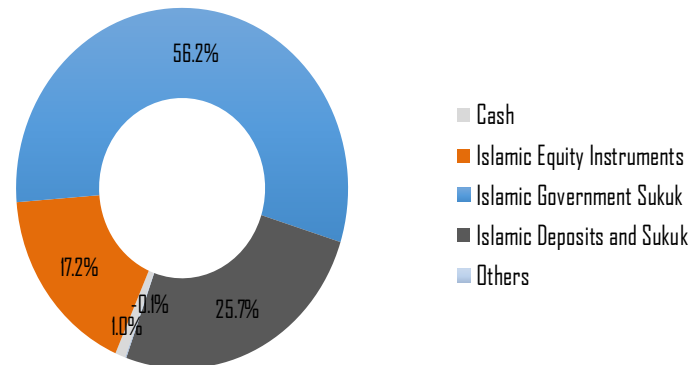
\*31st March 2024

### Fund Performance:

Calendar YTD Return	5.47%
One-Year Return	25.79%
Three-Year Annualised Return	10.13%
Five-Year Annualised Return	9.65%
Ten-Year Annualised Return	8.31%
Cumulative Return Since Inception	321.41%
Annualised Return Since Inception	9.34%

\*All returns above are net of charges

### Asset Allocation:



	Mar-24	Feb-24
Cash	1.0%	1.0%
Equity	17.2%	17.0%
Government Debt	56.2%	56.4%
Other Debt	25.7%	25.9%
Others	-0.1%	-0.3%

### Equity Sector Allocation

Oil & Gas Exploration Companies	31.6%
Fertilizer	19.6%
Power Generation & Distribution	10.9%
Commercial Banks	10.8%
Technology & Communication	9.4%
Others	17.7%

### Credit Quality of Portfolio

AAA	73.3%
AA+	8.5%
AA-	6.5%
A	11.8%

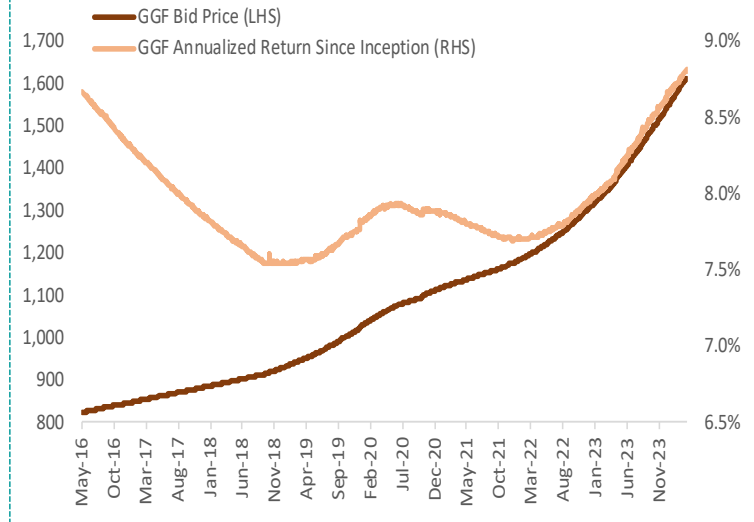
## Guaranteed Growth Fund (GGF)

### 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 8.42 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,615.64
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

\*31st March 2024

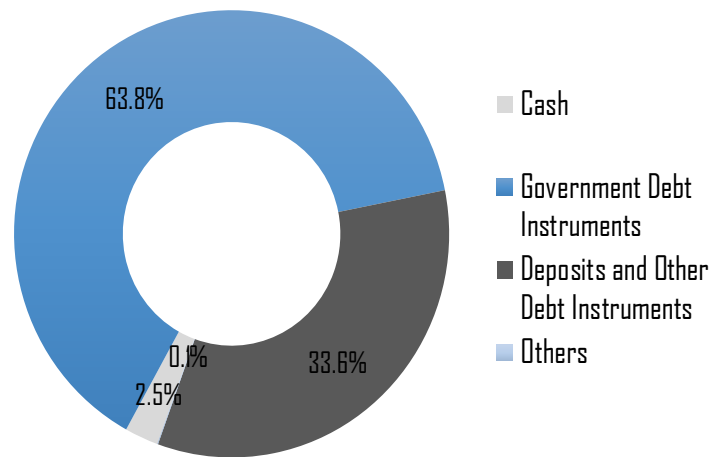
### Fund Performance:

Calendar YTD Annualised Return	19.26%
One-Year Return	19.23%
Three-Year Annualised Return	12.62%
Five-Year Annualised Return	11.22%
Ten-Year Annualised Return	8.46%

Cumulative Return Since Inception	240.13%
Annualised Return Since Inception	8.82%
Weighted average time to maturity (years)	0.22

\*All returns above are net of charges

### Asset Allocation:



	Mar-24	Feb-24
Cash	2.5%	7.5%
Government Debt	63.8%	58.0%
Other Debt	33.6%	34.5%
Others	0.1%	0.0%

### Credit Quality of Portfolio

AAA	82.5%
AA+	6.0%
AA	2.5%
AA-	9.0%

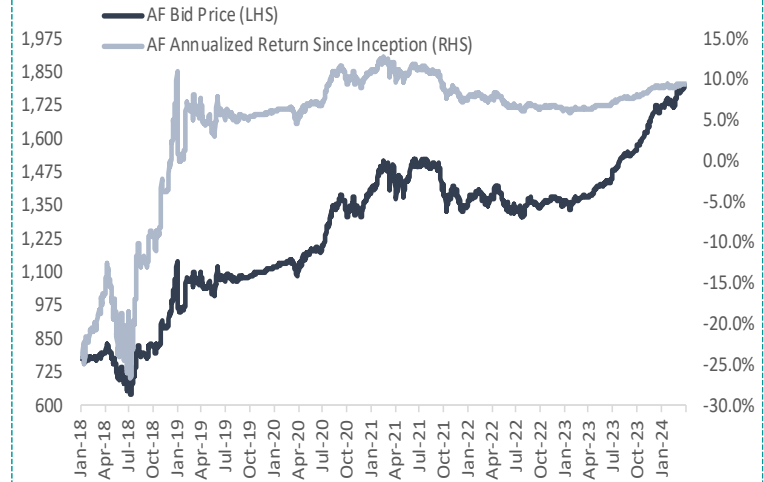
## Aggressive Fund (AF)

### 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 1.15 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,803.79
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	High

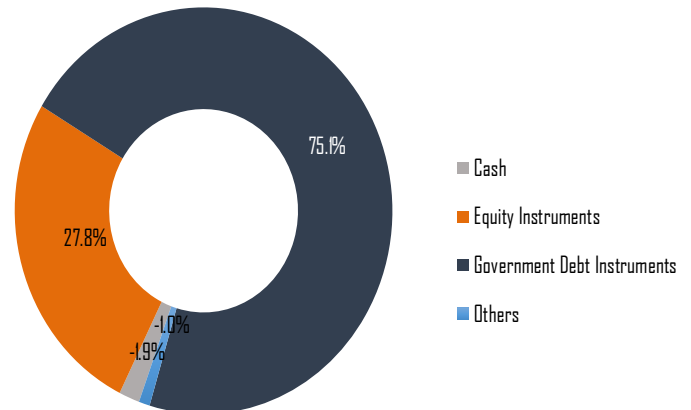
\*31st March 2024

### Fund Performance:

Calendar YTD Return	4.80%
One-Year Return	30.06%
Three-Year Annualised Return	7.61%
Five-Year Annualised Return	10.73%
Annualised Return Since Inception	9.60%

\*All returns above are net of charges

### Asset Allocation:



	Mar-24	Feb-24
Cash	-1.9%	-0.8%
Equity	27.8%	26.8%
Government Debt	75.1%	74.9%
Others	-1.0%	-1.0%

### Equity Sector Allocation

Commercial Banks	36.5%
Oil & Gas Exploration Companies	19.7%
Fertilizer	14.0%
Cement	9.3%
Power Generation & Distribution	6.7%
Others	13.8%

### Credit Quality of Portfolio

AAA	100.0%
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