

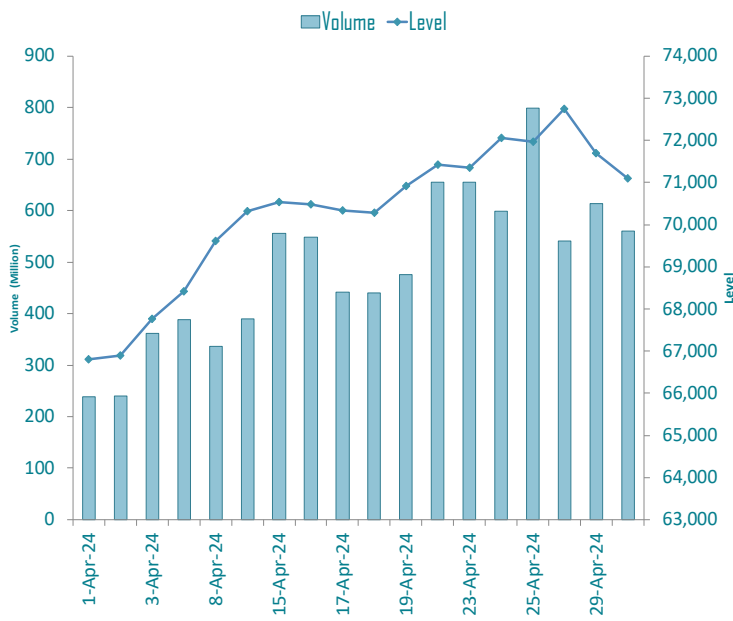
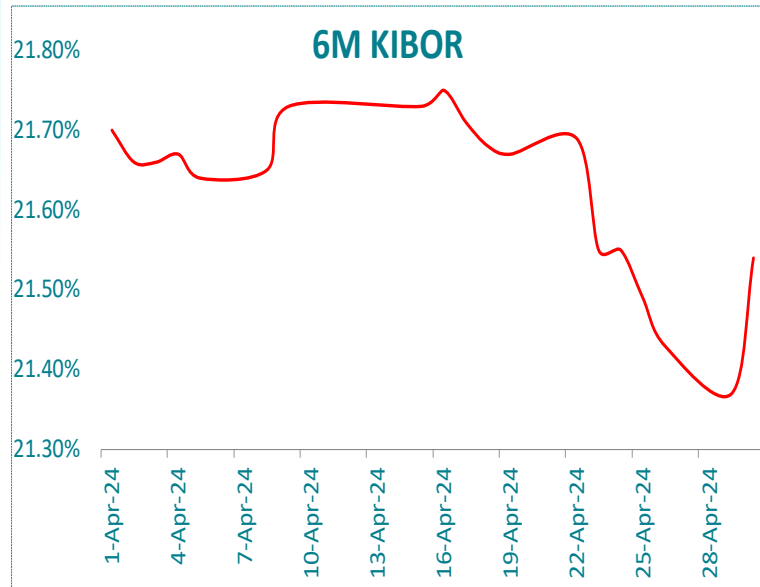


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.17% to 21.54% over the month. The latest cut-off for the T-Bills auction held stood at 21.66%, 20.38%, 20.90% for 3M, 6M, and 12M, respectively.
- CPI for the month of April 2024 was 17.34% compared to 20.68% for the previous month.



Equity Market Review:

KSE-100 Index increased by 6.12% over the month to end at 71,102.55 points. Average daily volume improved over the last month to 491mn. Foreign inflow of USD\$48.21mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.13%, closing at PKR 278.3 at the interbank.
- Average crude prices increased by 5.32% and 4.95% from the previous month to end at US\$81.9 (WTI) & US\$87.9 (Brent) per barrel, respectively.

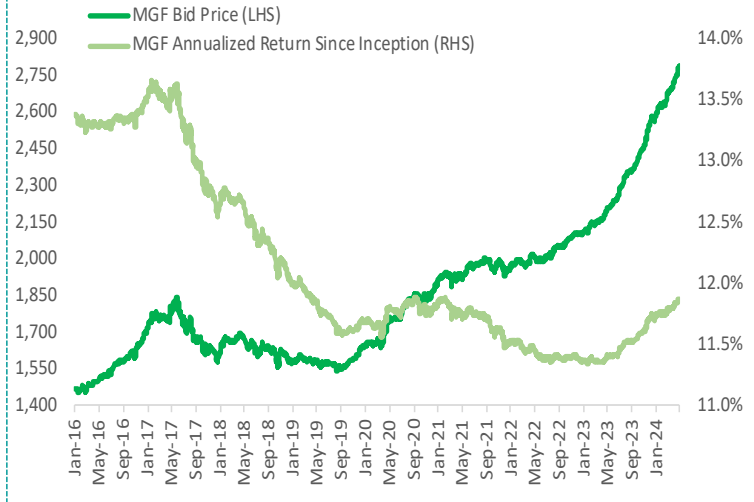
Managed Growth Fund (MGF)

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 152.54 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,782.06
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

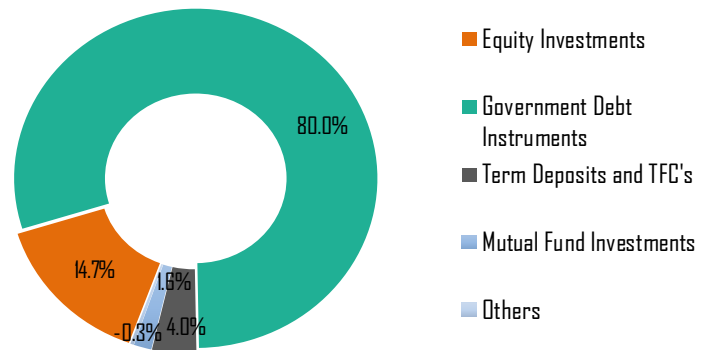
*30th April 2024

Fund Performance:

Calendar YTD Return	7.70%
One-Year Return	26.35%
Three-Year Annualised Return	13.19%
Five-Year Annualised Return	11.88%
Ten-Year Annualised Return	9.19%
Cumulative Return Since Inception	2828.49%
Annualised Return Since Inception	11.86%

*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	0.0%	0.2%
Equity	14.7%	14.2%
Government Debt	80.0%	80.3%
Other Debt	4.0%	4.1%
Mutual Funds	1.6%	1.6%
Others	-0.3%	-0.3%

Equity Sector Allocation

Commercial Banks	31.3%
Oil & Gas Exploration Companies	19.1%
Fertilizer	18.6%
Power Generation & Distribution	11.3%
Technology & Communication	8.4%
Others	11.3%

Credit Quality of Portfolio

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

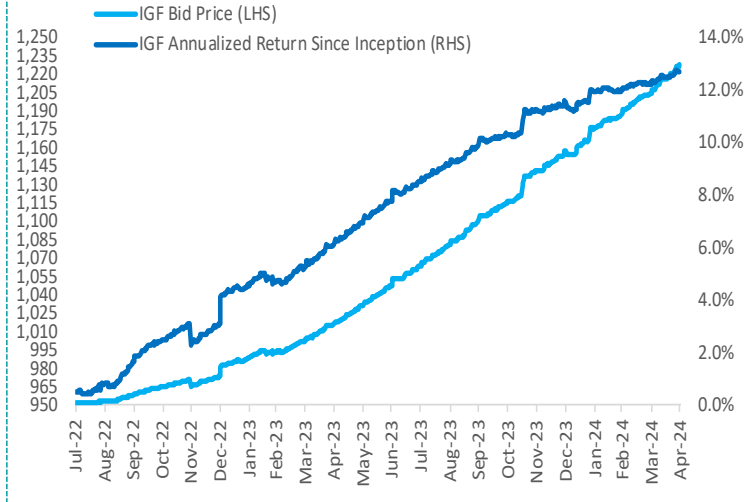
Income Growth Fund (IGF)

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 2.12 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,228.01
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

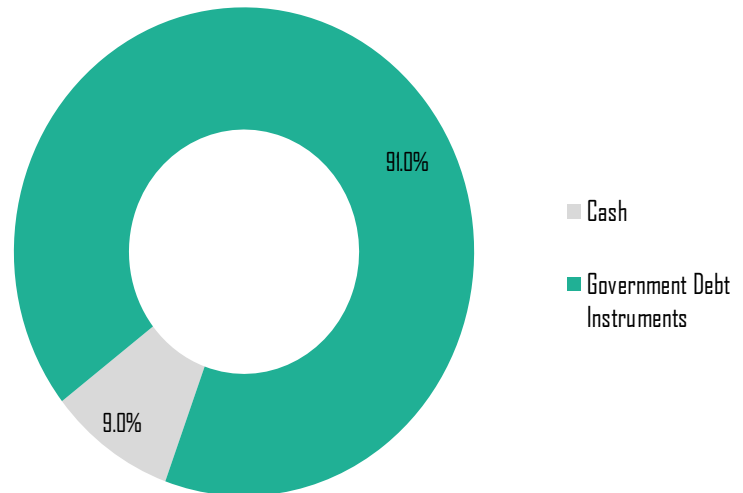
*30th April 2024

Fund Performance:

Calendar YTD Annualised Return	19.26%
One-Year Return	20.72%
Annualised Return Since Inception	12.75%
Weighted average time to maturity (years)	1.33

*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	9.0%	3.6%
Government Debt	91.0%	95.6%
Others	0.0%	0.9%

Credit Quality of Portfolio

AAA	100.0%
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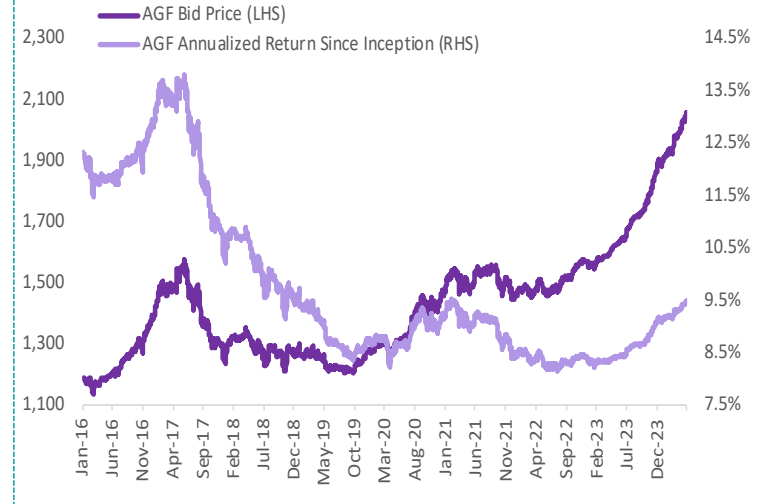
Aitemad Growth Fund (AGF)

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 8.18 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,043.42
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

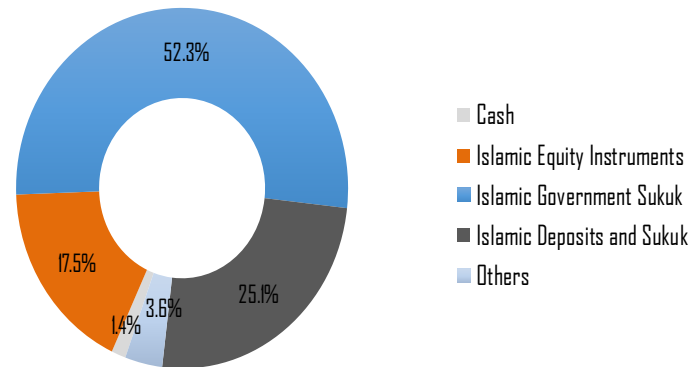
*30th April 2024

Fund Performance:

Calendar YTD Return	7.67%
One-Year Return	25.99%
Three-Year Annualised Return	11.51%
Five-Year Annualised Return	10.15%
Ten-Year Annualised Return	8.41%
Cumulative Return Since Inception	330.19%
Annualised Return Since Inception	9.43%

*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	1.4%	1.0%
Equity	17.5%	17.2%
Government Debt	52.3%	56.2%
Other Debt	25.1%	25.7%
Others	3.6%	-0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	33.1%
Fertilizer	19.3%
Power Generation & Distribution	11.5%
Commercial Banks	9.5%
Technology & Communication	8.9%
Others	17.7%

Credit Quality of Portfolio

AAA	73.3%
AA+	8.4%
AA-	6.9%
A	11.4%

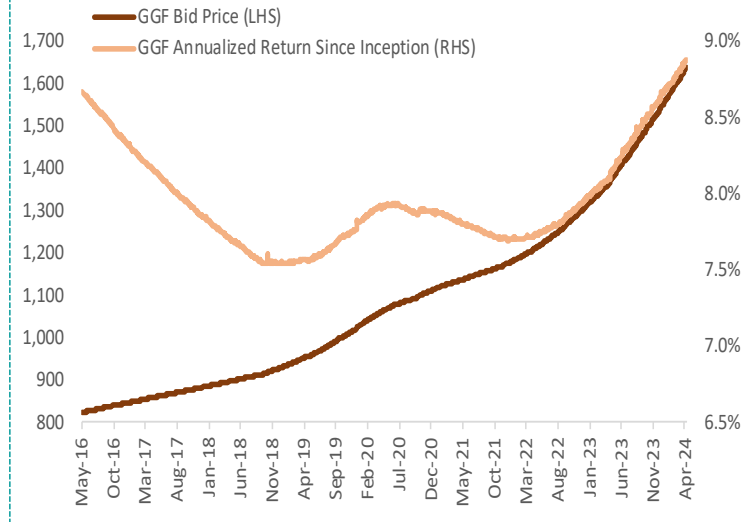
Guaranteed Growth Fund (GGF)

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 8.61 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,642.29
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th April 2024

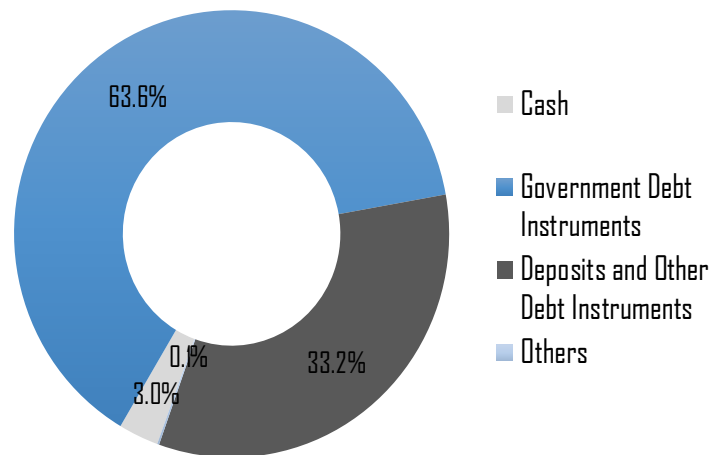
Fund Performance:

Calendar YTD Annualised Return	19.94%
One-Year Return	19.59%
Three-Year Annualised Return	13.09%
Five-Year Annualised Return	11.45%
Ten-Year Annualised Return	8.56%

Cumulative Return Since Inception	245.75%
Annualised Return Since Inception	8.89%
Weighted average time to maturity (years)	0.16

*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	3.0%	2.5%
Government Debt	63.6%	63.8%
Other Debt	33.2%	33.6%
Others	0.1%	0.1%

Credit Quality of Portfolio

AAA	82.0%
AA+	6.0%
AA	3.0%
AA-	9.0%

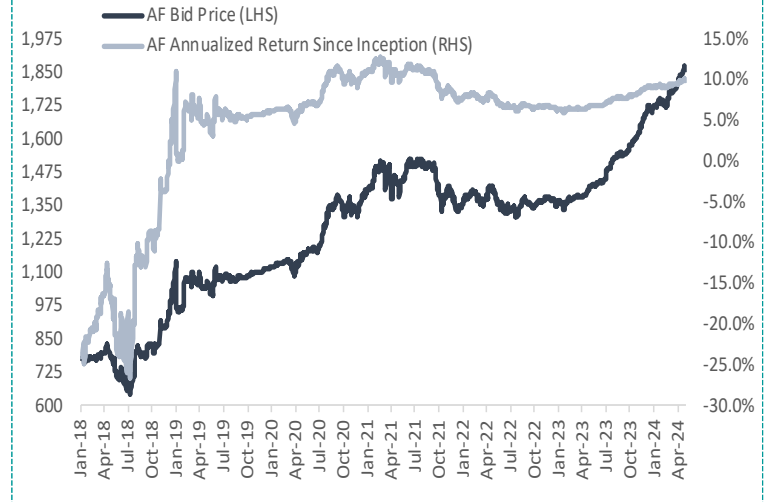
Aggressive Fund (AF)

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 1.19 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,864.51
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	High

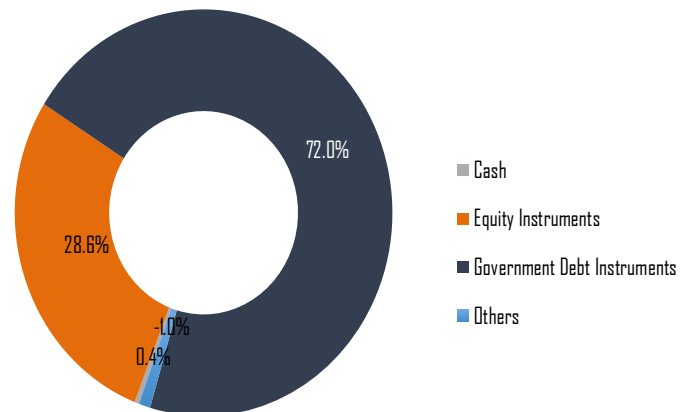
*30th April 2024

Fund Performance:

Calendar YTD Return	8.32%
One-Year Return	31.39%
Three-Year Annualised Return	9.92%
Five-Year Annualised Return	11.81%
Annualised Return Since Inception	10.00%

*All returns above are net of charges

Asset Allocation:



	Apr-24	Mar-24
Cash	0.4%	-1.9%
Equity	28.6%	27.8%
Government Debt	72.0%	75.1%
Others	-1.0%	-1.0%

Equity Sector Allocation

Commercial Banks	34.0%
Oil & Gas Exploration Companies	20.9%
Fertilizer	14.5%
Cement	9.8%
Power Generation & Distribution	7.0%
Others	13.9%

Credit Quality of Portfolio

AAA	100.0%
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