

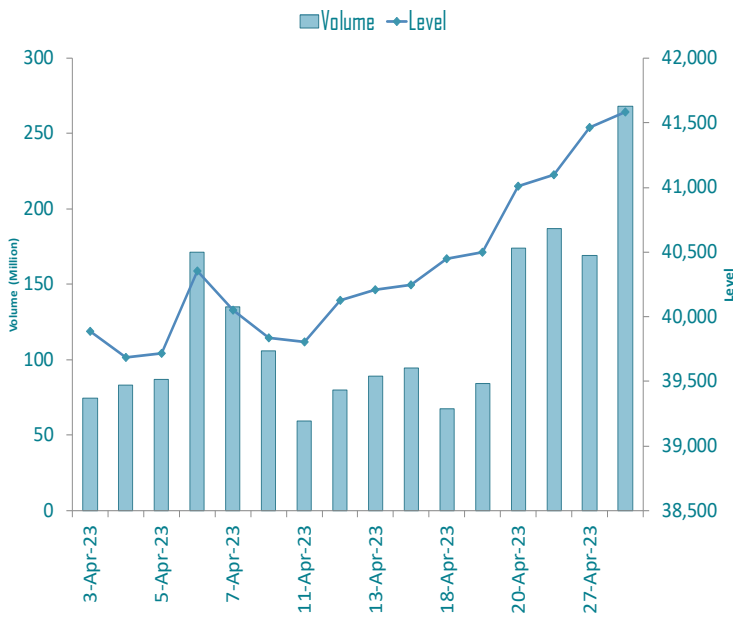
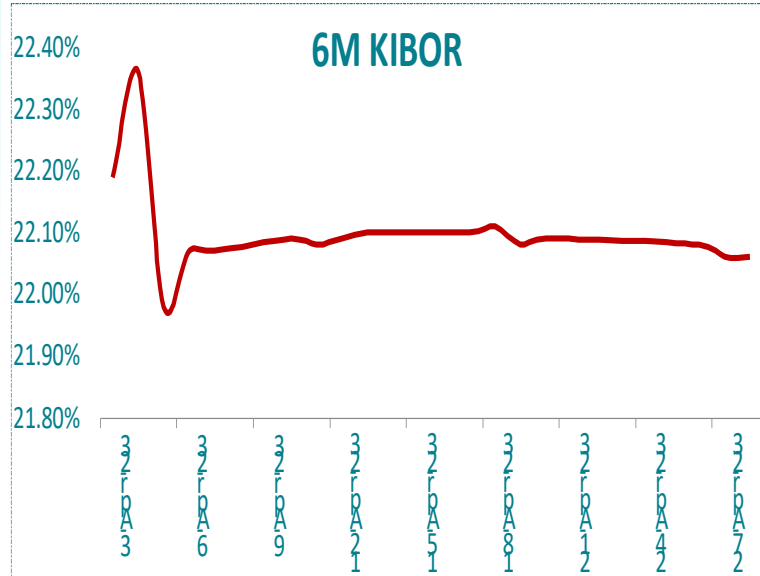


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.01% to 22.06% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.98%, 21.99% for 3m, 6m and 12m respectively.
- CPI for the month of Apr-2023 was 36.42% compared to 35.37% for the previous month.



Equity Market Review:

KSE-100 Index increased by 3.9% over the month to end at 41,581 points. Average daily volume lowered over the last month to 121m. Foreign inflows of USD\$0.08 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD remained steady over the month, closing at PKR 283.80 at the interbank.
- Average crude prices decreased approximately 8.1% and 7.1% from the previous month to end at US\$79.5 (WTI) & US\$84.1 (Brent) per barrel, respectively.

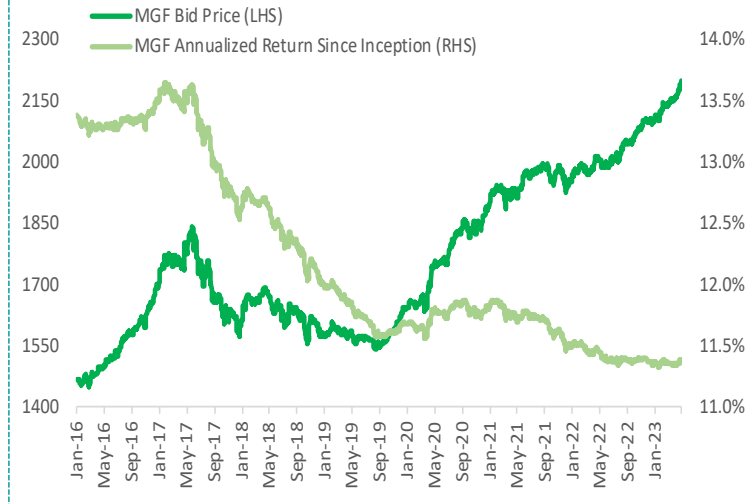
Managed Growth Fund (MGF)

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 131.53 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,200.47
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

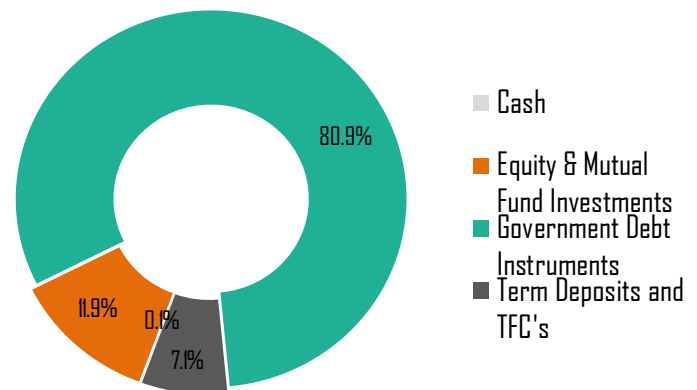
*30th April 2023

Fund Performance:

Calendar YTD Return	4.36%
One-Year Return	9.67%
Three-year Annualised Return	7.76%
Five-Year Annualised Return	5.59%
Ten-Year Annualised Return	8.17%
Cumulative Return Since Inception	2216.29%
Annualised Return Since Inception	11.39%

*All returns above are net of charges

Asset Allocation:



	Apr-23	Mar-23
Cash	0.1%	1.1%
Equity	11.9%	10.8%
Government Debt	80.9%	80.6%
Other Debt	7.1%	7.5%

Equity Sector Allocation

Commercial Banks	29.6%
Fertilizers	18.7%
Technology & Communication	15.6%
Oil & Gas Exploration Companies	14.3%
Other Sectors	21.8%

Credit Quality of Portfolio

AAA	94.3%
AA+	1.4%
AA and lower	4.3%

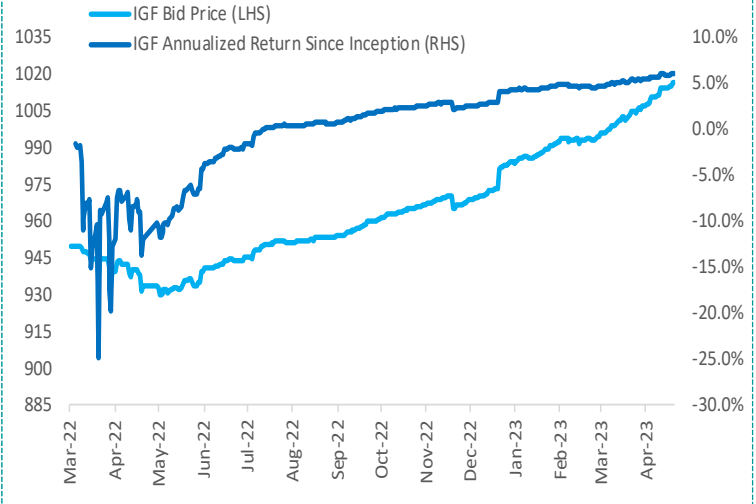
Income Growth Fund (IGF)

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 996.65 Million
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,016.69
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

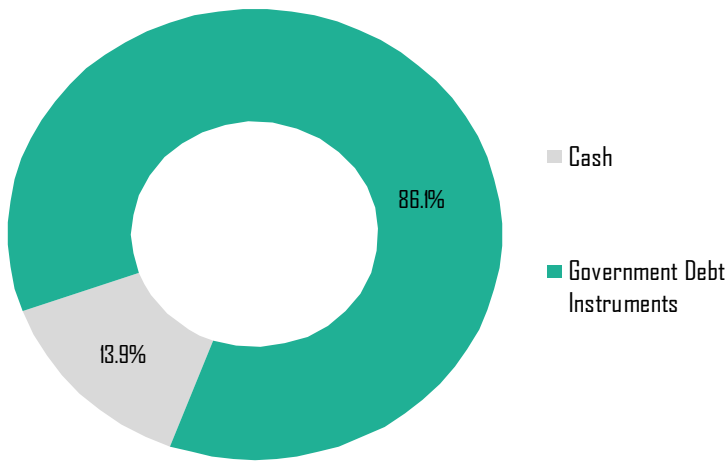
*30th April 2023

Fund Performance:

Calendar YTD Annualised Return	11.16%
Annualised Return Since Inception	6.15%
Weighted average time to maturity (years)	0.32

*All returns above are net of charges

Asset Allocation:



	Apr-23	Mar-23
Cash	13.9%	5.2%
Government Debt	86.1%	94.8%

Credit Quality of Portfolio	
AAA	100.0%

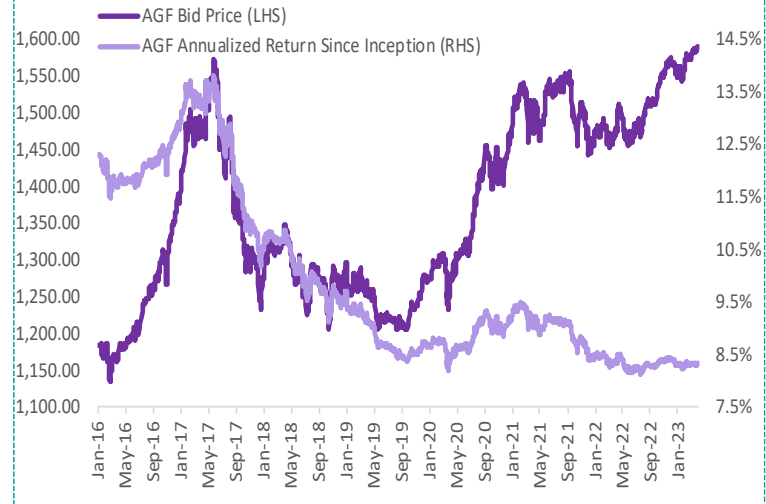
Aitemad Growth Fund (AGF)

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 7.07 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,620.88
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

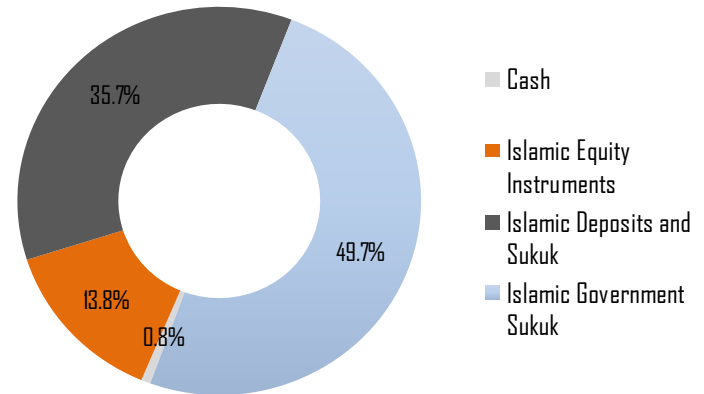
*30th April 2023

Fund Performance:

Calendar YTD Return	4.08%
One-Year Return	8.51%
Three-year Annualised Return	7.34%
Five-Year Annualised Return	4.35%
Ten-Year Annualised Return	7.40%
Cumulative Return Since Inception	241.24%
Annualised Return Since Inception	8.41%

*All returns above are net of charges

Asset Allocation:



	Apr-23	Mar-23
Cash	0.8%	1.3%
Equity	13.8%	13.5%
Government Debt	49.7%	49.0%
Other Debt	35.7%	36.2%

Equity Sector Allocation

Fertilizer	22.5%
Technology & Communication	22.1%
Oil & Gas Exploration Companies	20.2%
Power Generation & Distribution	11.6%
Others	23.6%

Credit Quality of Portfolio

AAA	63.1%
AA+	10.5%
A+	13.2%
A	13.3%

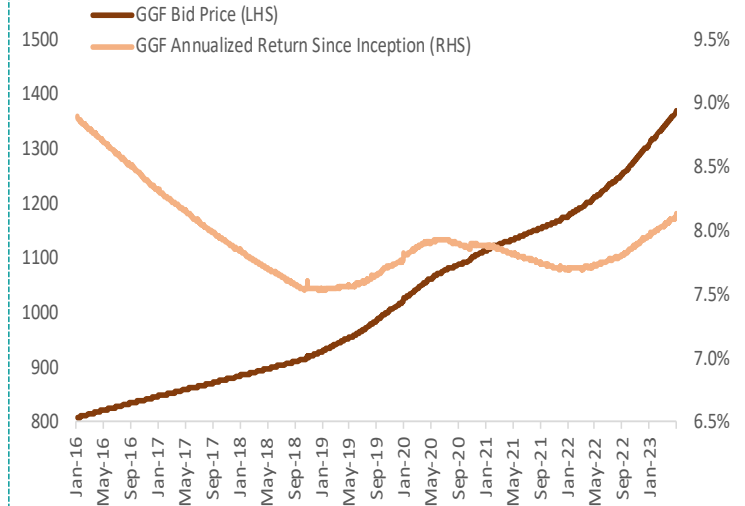
Guaranteed Growth Fund (GGF)

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 5.57 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,372.56
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

*30th April 2023

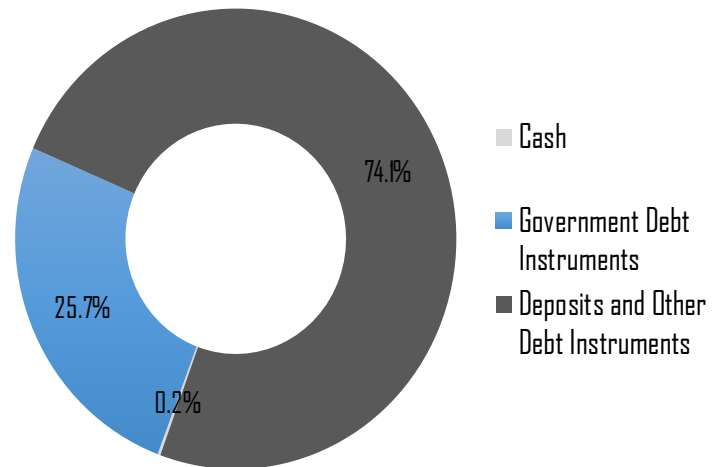
Fund Performance:

Calendar YTD Annualised Return	15.05%
One-Year Return	13.23%
Three-year Annualised Return	8.90%
Five-Year Annualised Return	8.87%
Ten-Year Annualised Return	7.45%

Cumulative Return Since Inception	188.96%
Annualised Return Since Inception	8.13%
Weighted average time to maturity (years)	0.17

*All returns above are net of charges

Asset Allocation:



	Apr-23	Mar-23
Cash	0.2%	5.6%
Government Debt	25.7%	55.5%
Other Debt	74.1%	38.9%

Credit Quality of Portfolio	
AAA	67.0%
AA+	9.2%
AA and lower	23.8%

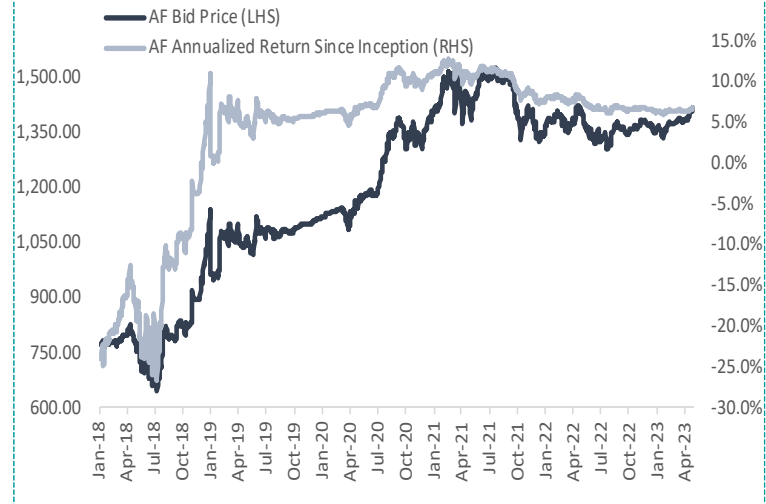
Aggressive Fund (AF)

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 858.38 Million
Launch Date	04-Apr-17
Bid Price at Inception	950
Bid Price*	1,418.02
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

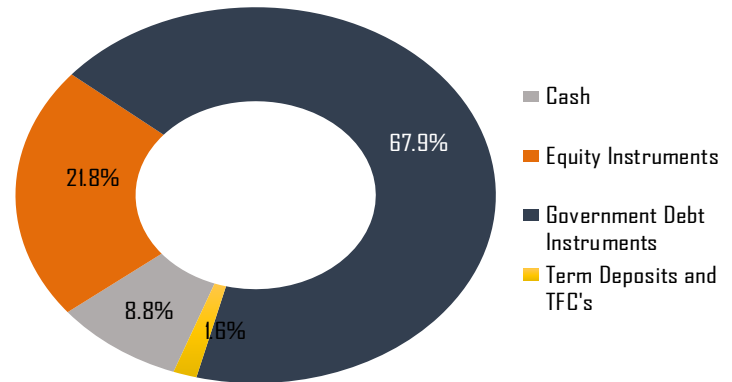
*30th April 2023

Fund Performance:

Calendar YTD Return	4.21%
One-Year Return	1.30%
Three-year Annualised Return	6.41%
Five-Year Annualised Return	12.82%
Annualised Return Since Inception	6.82%

*All returns above are net of charges

Asset Allocation:



	Apr-23	Mar-23
Cash	8.8%	8.9%
Equity	21.8%	21.7%
Government Debt	67.9%	67.8%
Other Debt	1.6%	1.6%

Equity Sector Allocation

Commercial Banks	38.5%
Fertilizer	18.9%
Technology & Communication	14.8%
Oil & Gas Exploration	11.9%
Others	15.8%

Credit Quality of Portfolio

AAA	98.5%
A	1.5%