



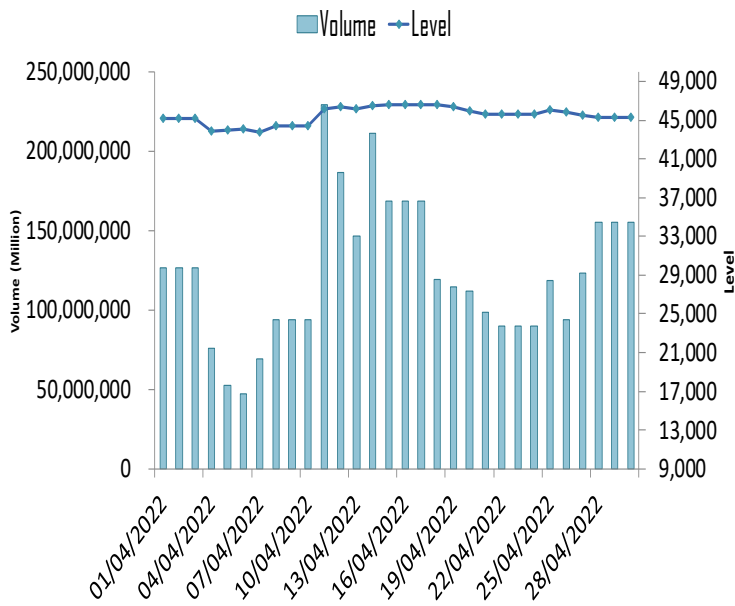
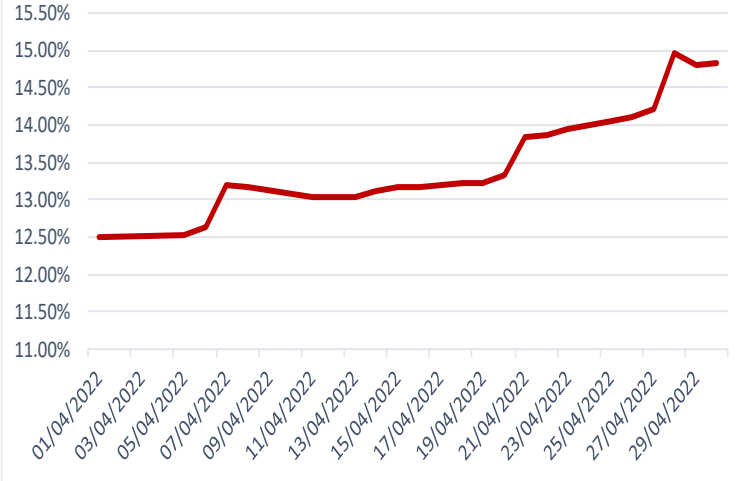
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 2.31% to 14.83% over the month. The latest weighted average yield for T-Bills stand at 14.19%, 14.71% and 14.47% for 3m, 6m and 12 m.
- CPI for the outgoing month was 13.37% compared to 12.70% for the previous month.

6M KIBOR



Equity Market Review:

- KSE-100 Index increased by 0.71% over the month to end at 45,249 points. Average daily volume increased over the last month to 123m. Foreign selling of about US\$ 5 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 185.70 in the open market.
- Average crude prices decreased approximately 4.5% from the previous month to end at US\$104.59 (WTI) & US\$108.36 (Brent) per barrel.

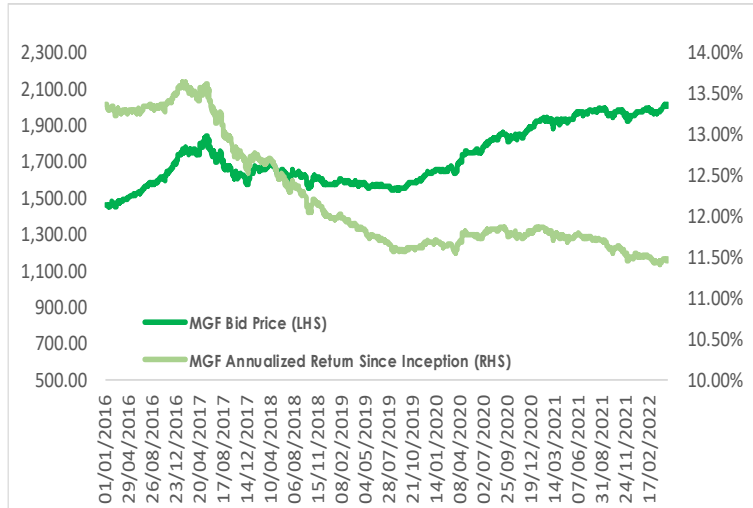
Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate 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.

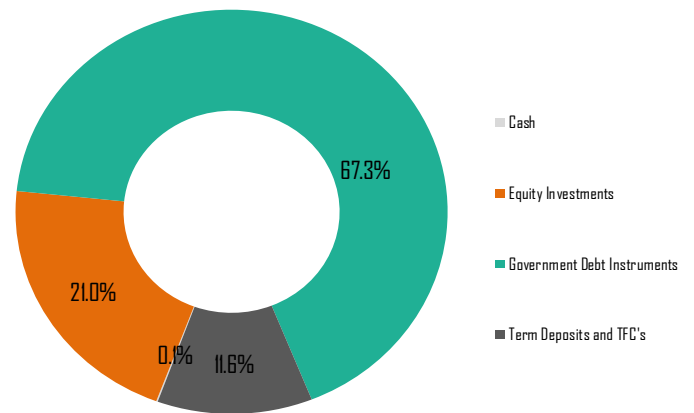
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 124.61 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,990.76
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Asset Allocation:



Fund Performance:

Calendar YTD Return	2.25%
One-Year Return	3.53%
Three-year Annualised Return	7.76%
Five-Year Annualised Return	2.05%
Cumulative Return Since Inception	1989.64%
Annualised Return Since Inception	11.41%

*All returns above are net of charges

	Apr-22	Mar-22
Cash	0.1%	0.7%
Equity	21.0%	21.2%
Government Debt	67.3%	66.5%
Other Debt	11.6%	11.7%

Credit Quality of Portfolio	
AAA	85.3%
AA+	4.5%
AA	10.2%

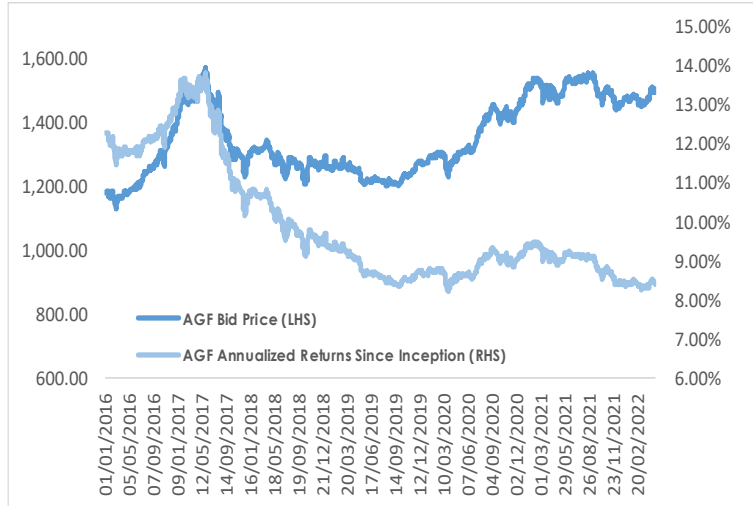
Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate risk target.

AGF invests in Shariah-compliant (i) deposits, (ii) Certificates of Investment (COI), (iii) government and corporate sukuk, and (iv) equities.

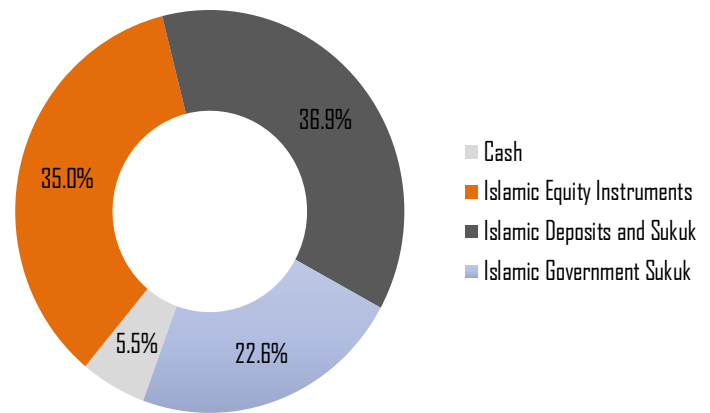
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.88 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,482.31
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Asset Allocation:



Fund Performance:

Calendar YTD Return	2.11%
One-Year Return	-0.24%
Three-year Annualised Return	5.27%
Five-Year Annualised Return	-0.79%
Cumulative Return Since Inception	209.39%
Annualised Return Since Inception	8.28%

* All returns above are net of charges

	Apr-22	Mar-22
Cash	5.5%	30.3%
Equity	35.0%	34.7%
Government Debt	22.6%	22.5%
Other Debt	36.9%	12.5%

Credit Quality of Portfolio	
AAA	40.0%
AA+	21.2%
AA	38.8%

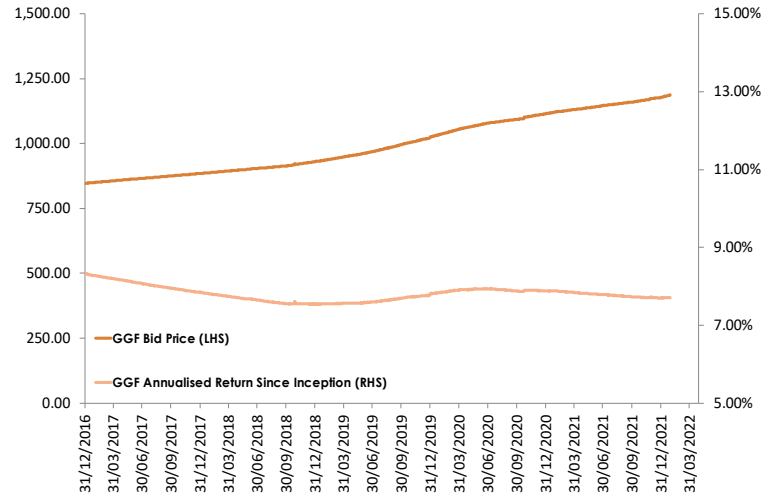
Guaranteed Growth Fund (GGF)

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 and corporate debt instruments, term deposits, and cash.

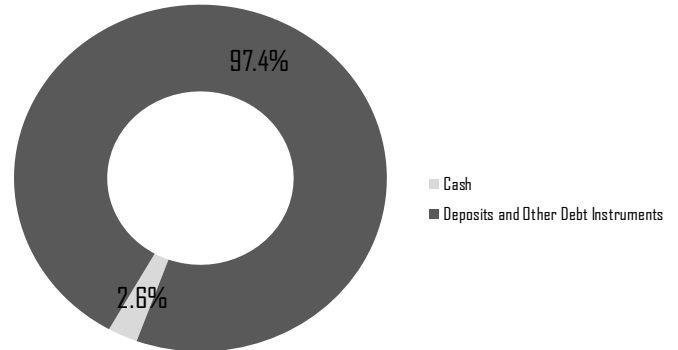
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.9 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,202.39
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

YTD Annualized Return	7.18%
One-Year Return	5.09%
Three-year Annualised Return	7.70%
Five-Year Annualised Return	6.77%
Cumulative Return Since Inception	151.10%
Annualised Return Since Inception	7.60%

*All returns above are net of charges

	Apr-22	Mar-22
Cash	2.6%	5.4%
Other Debt	97.4%	94.6%

Credit Quality of Portfolio	
AA+	10.8%
AA	89.2%

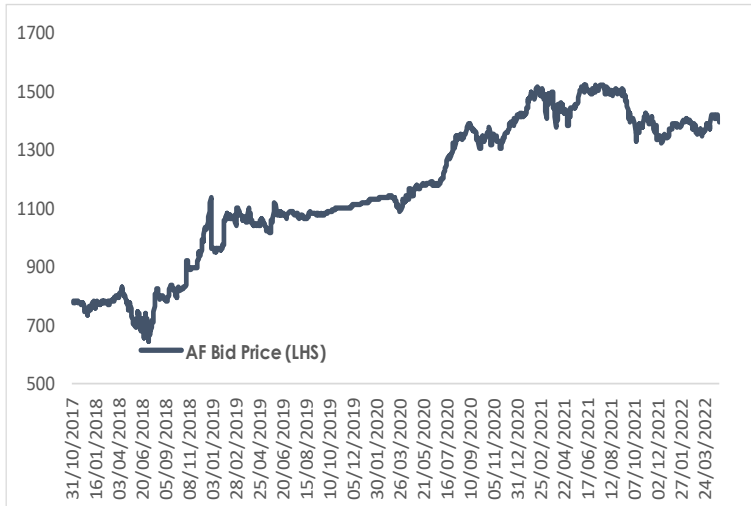
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive risk profile.

AF invests in (i) equities (ii) deposits, and (iii) government and corporate debt instruments.

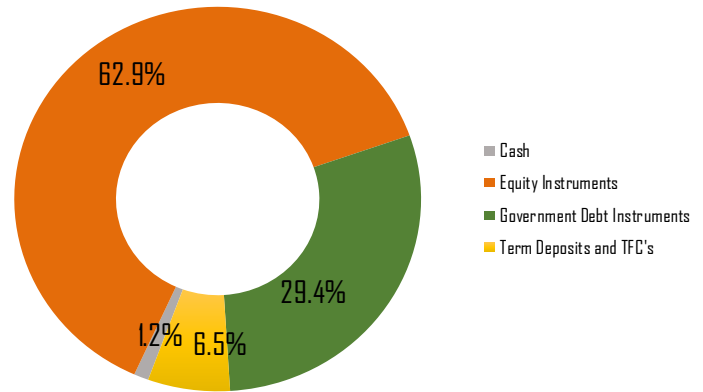
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 771.38 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,389.58
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Asset Allocation:



Fund Performance:

Calendar YTD Return	3.29%
One-Year Return	-0.96%
Annualised Return Since Inception	7.78%

*All returns above are net of charges

	Apr-22	Mar-22
Cash	1.2%	11.0%
Equity	62.9%	62.1%
Government Debt	29.4%	20.1%
Other Debt	6.5%	6.8%

Credit Quality of Portfolio

AAA	81.8%
AA	18.2%