

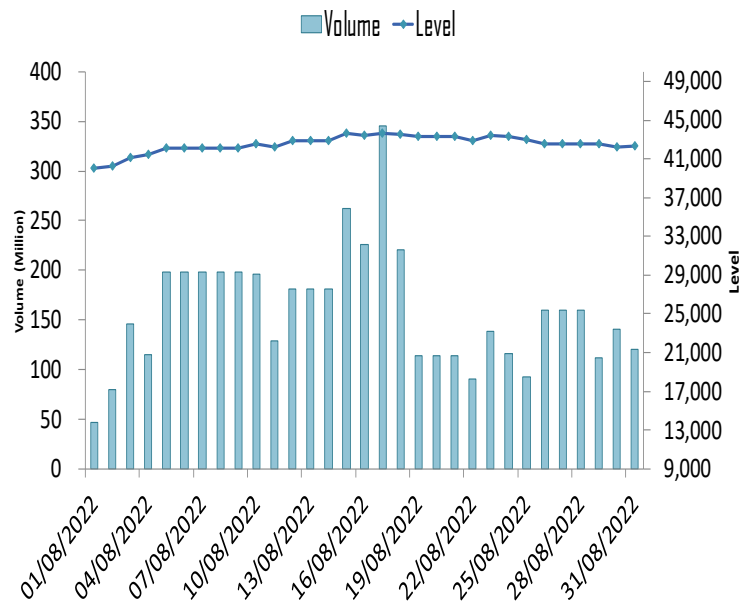
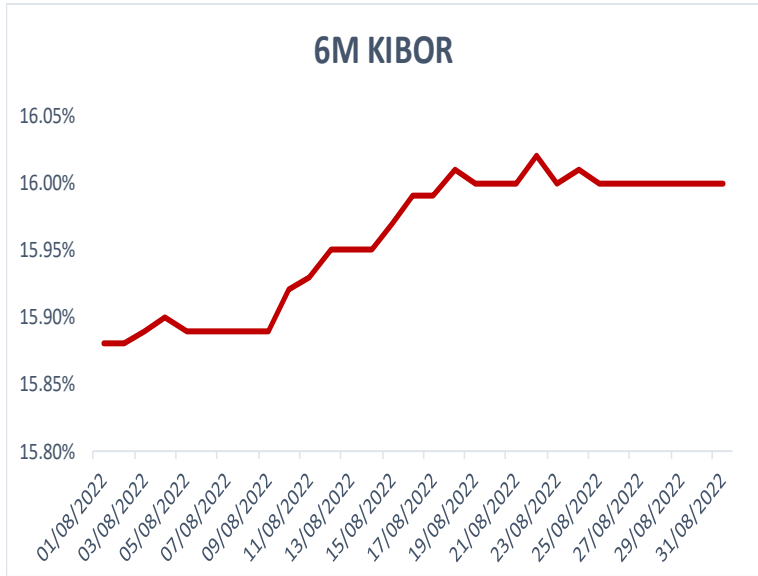


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6m KIBOR - increased by 0.17% to 16.00% over the month. The latest weighted average yield for T-Bills stand at 15.84%, 15.84% and 15.93% for 3m, 6m and 12 m.
- CPI for the outgoing month was 27.20% compared to 24.90% for the previous month.



**Equity Market Review:**

- KSE-100 Index increased by 5.48% over the month to end at 42,351 points. Average daily volume increased over the last month to 159m. Foreign selling of about US\$ 5.40 Million (net) was witnessed over the month.

**Currency & Commodity Review:**

- The USD decreased over the month, closing at PKR 218 in the open market.
- Average crude prices decreased approximately 12.26% from the previous month to end at US\$90.09 (WTI) & US\$96.55 (Brent) per barrel.

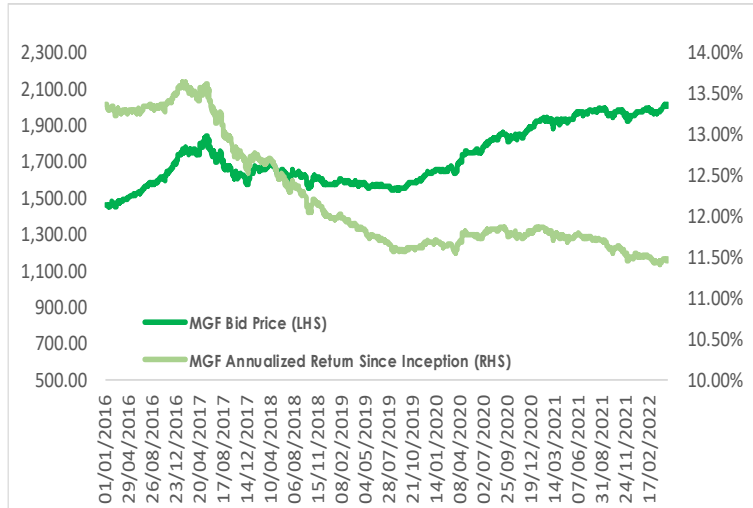
### Managed Growth Fund (MGF)

#### 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:

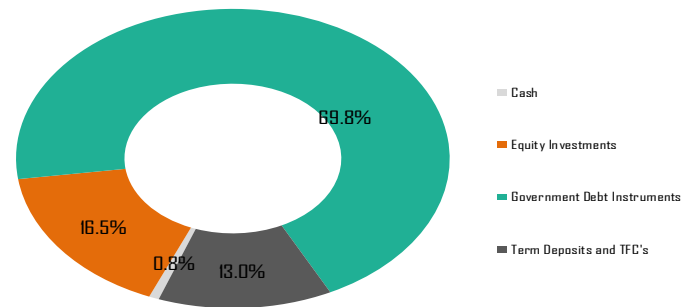
Assets Under Management	PKR 125.82 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (31st August 2022)	2,048.21
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

#### Fund Performance:

Calendar YTD Return	4.38%
One-Year Return	2.80%
Three-year Annualised Return	9.70%
Five-Year Annualised Return	4.25%
Cumulative Return Since Inception	2056.01%
Annualised Return Since Inception	11.39%

\*All returns above are net of charges

#### Asset Allocation:



	Aug-22	Jul-22
Cash	0.8%	0.5%
Equity	16.5%	16.7%
Government Debt	69.8%	69.8%
Other Debt	13.0%	12.9%

#### Equity Sector Allocation

Commercial banks	26.0%
Fertilizer	15.0%
Oil & gas exploration companies	13.6%
Technology & communication	13.0%
Others	32.4%

#### Credit Quality of Portfolio

AAA	84.3%
AA+	4.7%
AA	11.0%

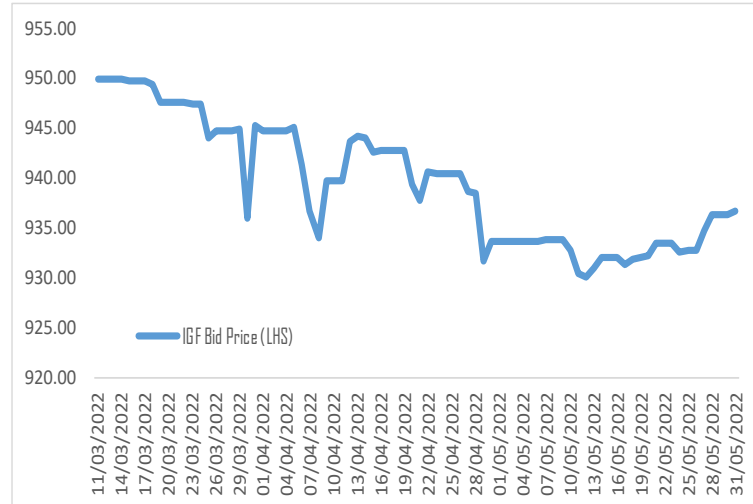
## Income Growth Fund (IGF)

### Fund Objective:

IGF 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.

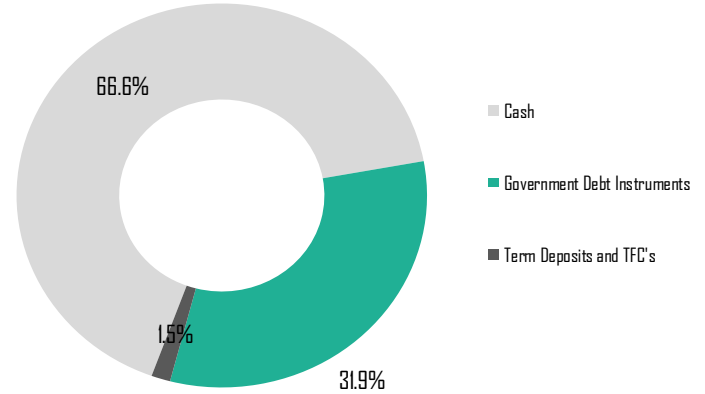
### IGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 0.35 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price (31st August 2022)	953.73
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:

CYTD Annualised Return	0.83%
Since Inception Annualised Return	0.83%

\*All returns above are net of charges

	Aug-22	Jul-22
Cash	66.6%	54.0%
Government Debt	31.9%	44.0%
Other Debt	1.5%	2.0%

### Credit Quality of Portfolio

AAA	95.5%
AA	4.5%

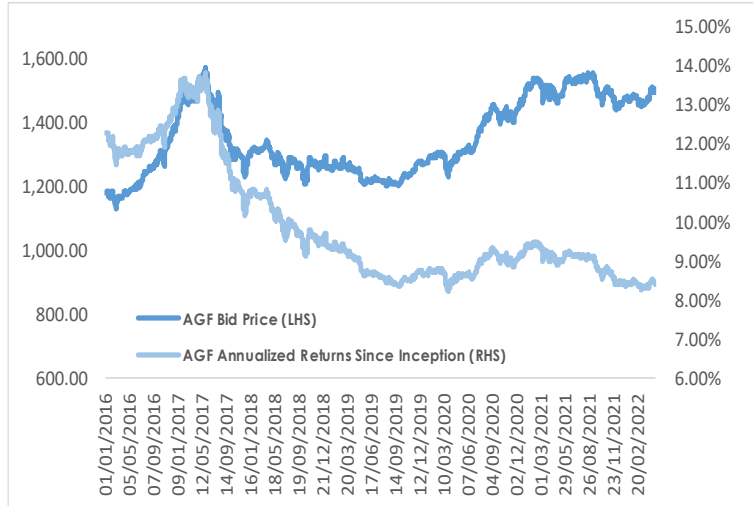
## Aitemad Growth Fund (AGF)

### 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:

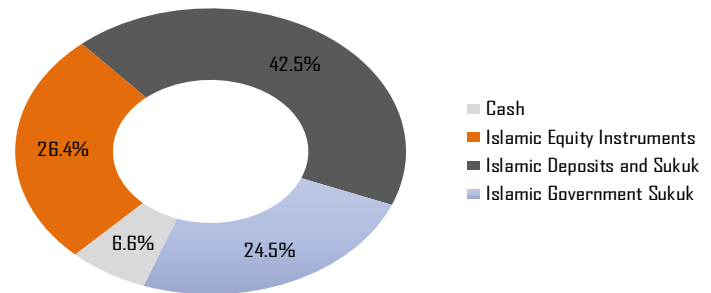
Assets Under Management	PKR 6.83 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (31st August 2022)	1,514.12
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

### Fund Performance:

Calendar YTD Return	3.49%
One-Year Return	-2.27%
Three-year Annualised Return	7.61%
Five-Year Annualised Return	2.03%
Cumulative Return Since Inception	218.76%
Annualised Return Since Inception	8.30%

\*All returns above are net of charges

### Asset Allocation:



	Aug-22	Jul-22
Cash	6.6%	4.8%
Equity	26.4%	27.4%
Government Debt	42.5%	31.5%
Other Debt	24.5%	36.3%

### Equity Sector Allocation

Fertilizer	19.3%
Textile composite	17.3%
Technology & communication	17.0%
Oil & gas exploration companies	16.7%
Others	29.7%

### Credit Quality of Portfolio

AAA	36.5%
AA+	23.6%
AA	39.9%

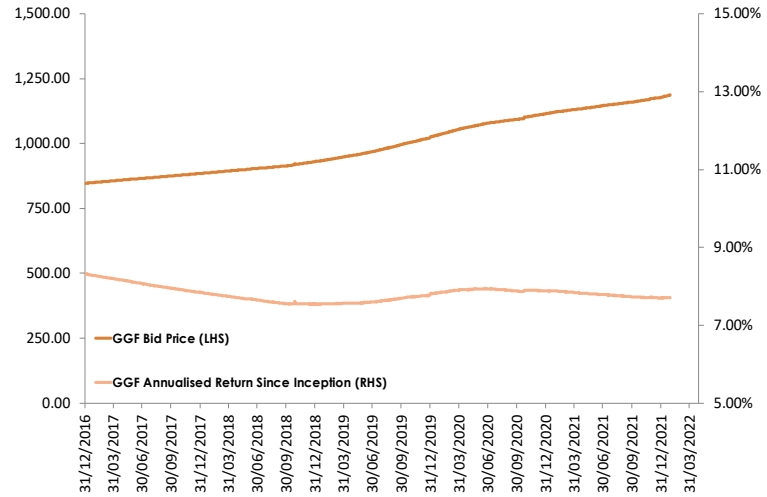
Guaranteed Growth Fund (GGF)

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.

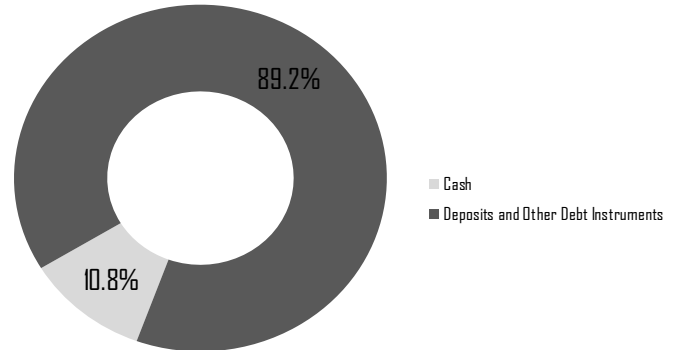
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 4.27 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (31st August 2022)	1,254.26
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 Annualised Return	9.66%
One-Year Return	8.57%
Three-year Annualised Return	8.33%
Five-Year Annualised Return	7.54%
Cumulative Return Since Inception	164.05%
Annualised Return Since Inception	7.81%

\*All returns above are net of charges

	Aug-22	Jul-22
Cash	10.8%	8.5%
Other Debt	89.2%	91.5%

Credit Quality of Portfolio	
AA+	10.6%
AA	89.4%

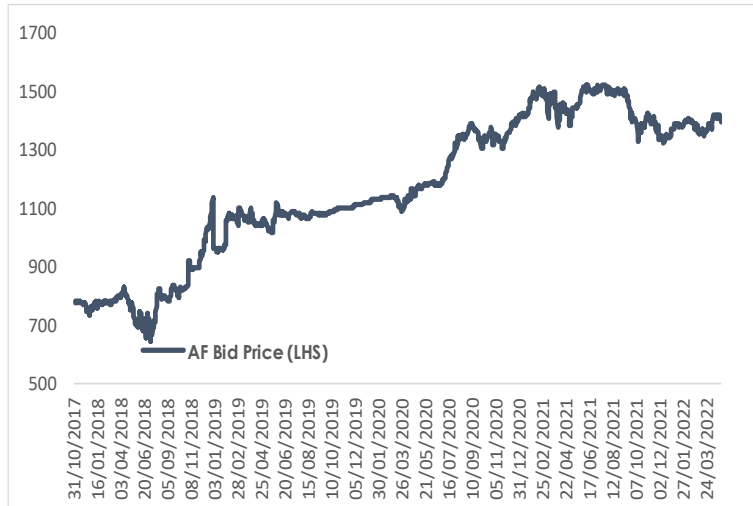
## Aggressive Fund (AF)

### 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:

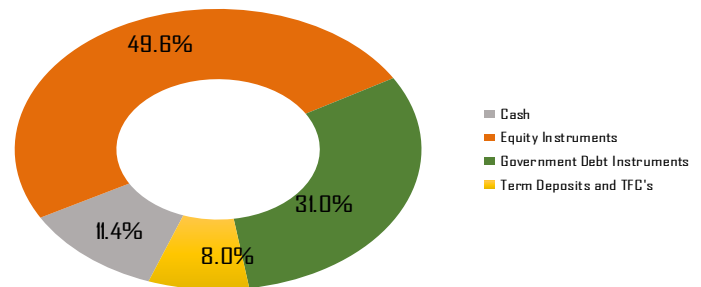
Assets Under Management	PKR 758.55 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (31st August 2022)	1,366.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

### Fund Performance:

Calendar YTD Return	0.85%
One-Year Return	-9.40%
Annualised Return Since Inception	6.95%

\* All returns above are net of charges

### Asset Allocation:



	Aug-22	Jul-22
Cash	11.4%	5.3%
Equity	49.6%	54.6%
Government Debt	31.0%	31.8%
Other Debt	8.0%	8.3%

### Equity Sector Allocation

Commercial banks	29.5%
Fertilizer	25.6%
Oil & gas exploration companies	13.2%
Technology & communication	8.0%
Others	23.7%

### Credit Quality of Portfolio

AAA	79.5%
AA+	3.5%
AA	17.0%