



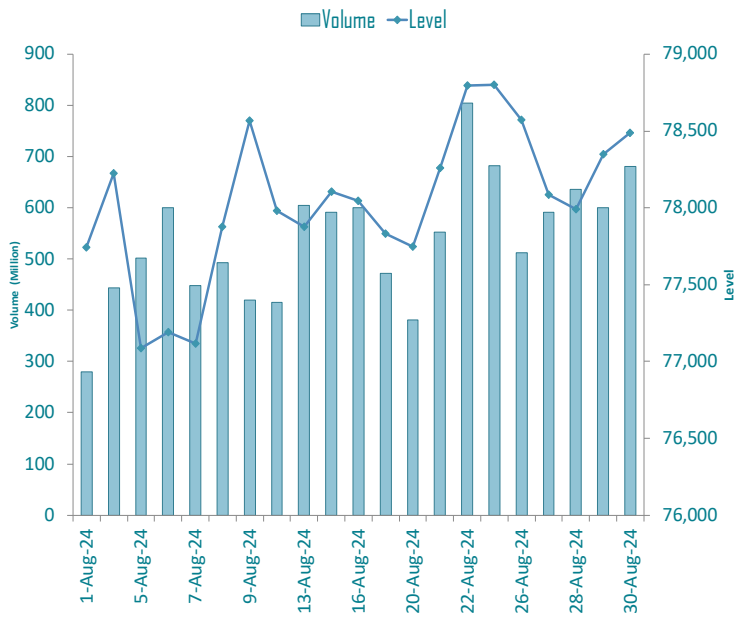
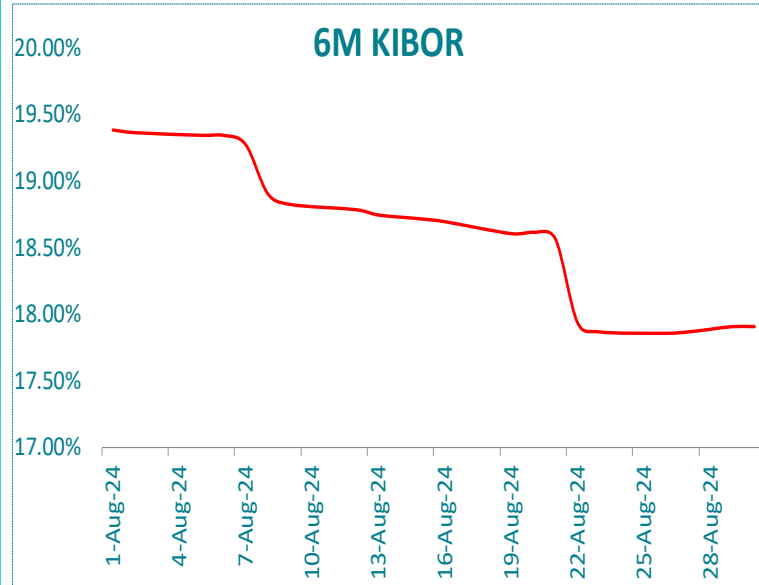
# INVESTMENT MATTERS



### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 1.48% to 17.91% over the month. The latest cut-off for the T-Bills auction held stood at 17.49%, 17.74%, 17.00% for 3M, 6M, and 12M, respectively.
- CPI for the month of August 2024 was 9.63% compared to 11.09% for the previous month.



#### Equity Market Review:

KSE-100 Index increased by 0.77% over the month to end at 78,488.22 points. Average daily volume improved over the last month to 538mn. Foreign inflow of USD\$ 9.27mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.07%, closing at PKR 278.5 at the interbank.
- Average crude prices decreased by 5.17% and 5.97% from the previous month to end at US\$73.55 (WTI) & US\$78.80 (Brent) per barrel, respectively.

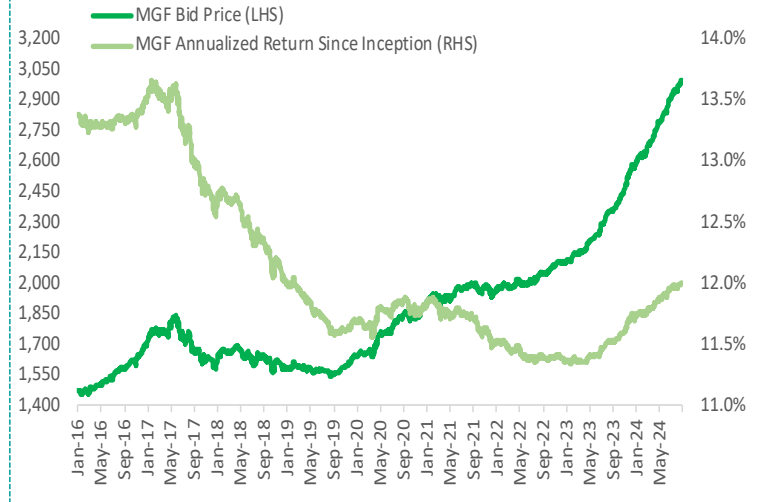
## Managed Growth Fund (MGF)

### 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 158.73 Billion |
| Launch Date              | 18-Mar-94          |
| Bid Price At Inception   | 95.00              |
| Bid Price*               | 2,997.39           |
| Category                 | Balanced           |
| Pricing Mechanism        | Daily (Forward)    |
| Management Fee           | 1.5% per annum     |
| Expense Ratio CYTD       | 1.00%              |
| Pricing Days             | Monday-Friday      |
| Risk Profile             | Medium             |

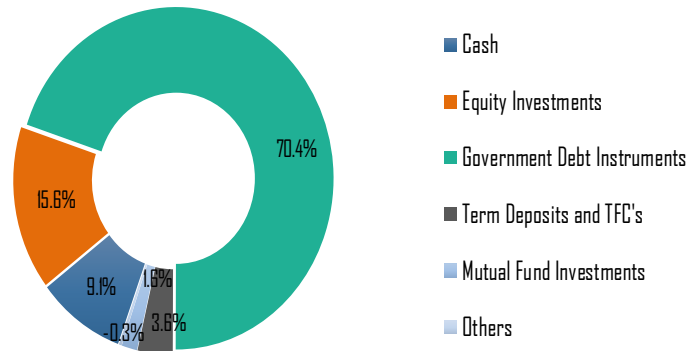
\*31st August 2024

### Fund Performance:

|                                   |          |
|-----------------------------------|----------|
| Calendar YTD Return               | 16.04%   |
| One-Year Return                   | 27.08%   |
| Three-Year Annualised Return      | 14.57%   |
| Five-Year Annualised Return       | 14.06%   |
| Ten-Year Annualised Return        | 9.74%    |
| Cumulative Return Since Inception | 3055.14% |
| Annualised Return Since Inception | 11.99%   |

\*All returns above are net of charges

### Asset Allocation:



|                 | Aug-24 | Jul-24 |
|-----------------|--------|--------|
| Cash            | 9.1%   | 0.0%   |
| Equity          | 15.6%  | 15.7%  |
| Government Debt | 70.4%  | 79.3%  |
| Other Debt      | 3.6%   | 3.6%   |
| Mutual Funds    | 1.6%   | 1.6%   |
| Others          | -0.3%  | -0.3%  |

### Equity Sector Allocation

|                                 |       |
|---------------------------------|-------|
| Commercial Banks                | 31.9% |
| Oil & Gas Exploration Companies | 20.4% |
| Fertilizer                      | 17.7% |
| Power Generation & Distribution | 11.8% |
| Technology & Communication      | 7.9%  |
| Others                          | 10.3% |

### Credit Quality of Portfolio

|             |       |
|-------------|-------|
| AAA         | 96.1% |
| AA+         | 1.8%  |
| AA          | 0.5%  |
| AA-         | 1.5%  |
| A and Lower | 0.1%  |

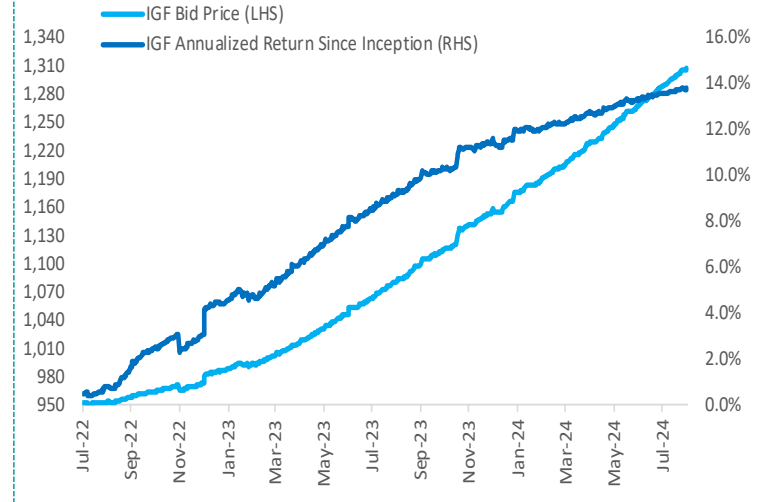
## Income Growth Fund (IGF)

### 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 2.58 Billion |
| Launch Date              | 11-Mar-22        |
| Bid Price At Inception   | 950.00           |
| Bid Price*               | 1,309.00         |
| Category                 | Income Fund      |
| Pricing Mechanism        | Daily (Forward)  |
| Management Fee           | 1.5% per annum   |
| Expense Ratio CYTD       | 1.00%            |
| Pricing Days             | Monday-Friday    |
| Risk Profile             | Low              |

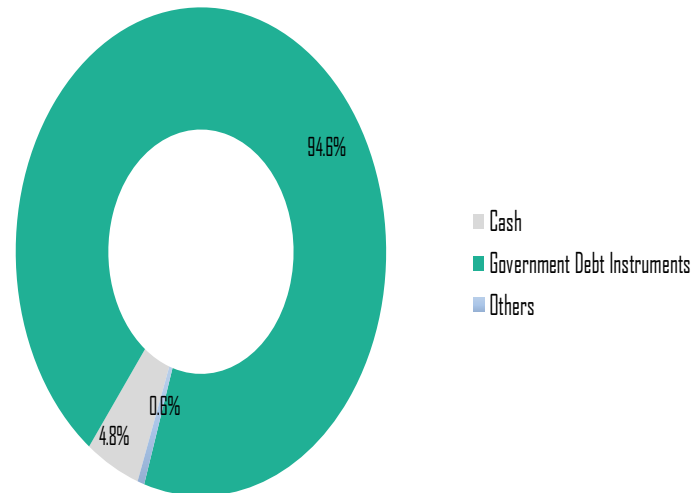
\*31st August 2024

### Fund Performance:

|   |        |
|---|--------|
| Calendar YTD Annualised Return            | 20.07% |
| One-Year Return                           | 20.92% |
| Cumulative Return Since Inception         | 37.79% |
| Annualised Return Since Inception         | 13.82% |
| Weighted average time to maturity (years) | 1.10   |

\*All returns above are net of charges

### Asset Allocation:



|                 | Aug-24 | Jul-24 |
|-----------------|--------|--------|
| Cash            | 4.8%   | 9.5%   |
| Government Debt | 94.6%  | 89.8%  |
| Others          | 0.6%   | 0.7%   |

### Credit Quality of Portfolio

|     |        |
|-----|--------|
| AAA | 100.0% |
|-----|--------|

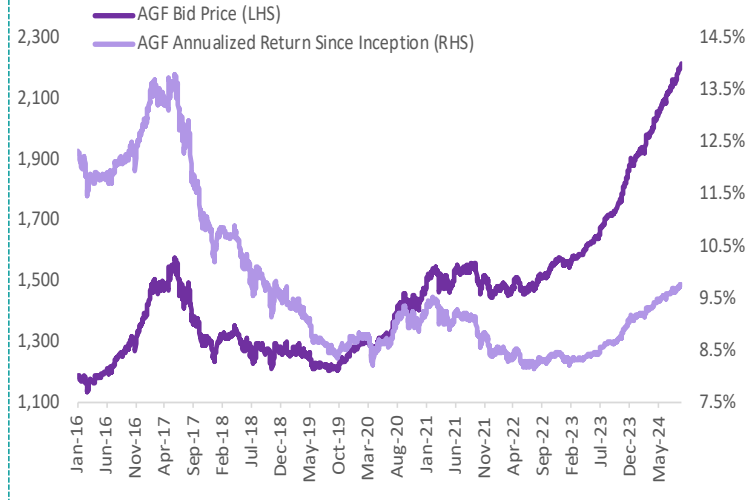
## Aitemad Growth Fund (AGF)

### 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 8.48 Billion |
| Launch Date              | 22-Feb-08        |
| Bid Price At Inception   | 475.00           |
| Bid Price*               | 2,214.49         |
| Category                 | Balanced         |
| Pricing Mechanism        | Daily (Forward)  |
| Management Fee           | 1.5% per annum   |
| Expense Ratio CYTD       | 1.00%            |
| Pricing Days             | Monday-Friday    |
| Risk Profile             | Medium           |

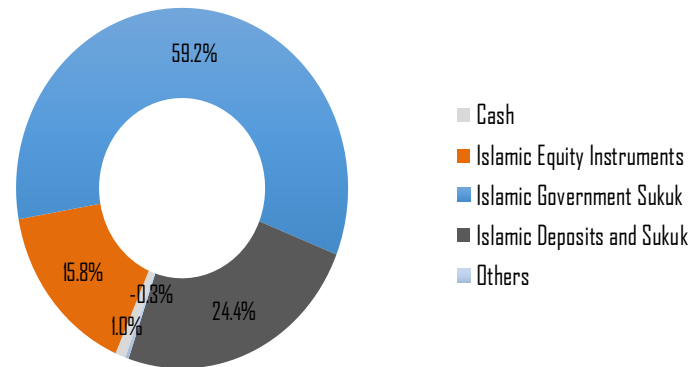
\*31st August 2024

### Fund Performance:

|                                   |         |
|-----------------------------------|---------|
| Calendar YTD Return               | 16.68%  |
| One-Year Return                   | 29.15%  |
| Three-Year Annualised Return      | 12.63%  |
| Five-Year Annualised Return       | 12.74%  |
| Ten-Year Annualised Return        | 9.25%   |
| Cumulative Return Since Inception | 366.21% |
| Annualised Return Since Inception | 9.76%   |

\*All returns above are net of charges

### Asset Allocation:



|                 | Aug-24 | Jul-24 |
|-----------------|--------|--------|
| Cash            | 1.0%   | 1.4%   |
| Equity          | 15.8%  | 16.1%  |
| Government Debt | 59.2%  | 58.2%  |
| Other Debt      | 24.4%  | 24.4%  |
| Others          | -0.3%  | -0.2%  |

### Equity Sector Allocation

|                                 |       |
|---------------------------------|-------|
| Oil & Gas Exploration Companies | 30.2% |
| Fertilizer                      | 19.9% |
| Power Generation & Distribution | 14.1% |
| Commercial Banks                | 10.1% |
| Cement                          | 9.4%  |
| Others                          | 16.2% |

### Credit Quality of Portfolio

|     |       |
|-----|-------|
| AAA | 74.9% |
| AA+ | 7.9%  |
| AA- | 6.2%  |
| A+  | 10.9% |

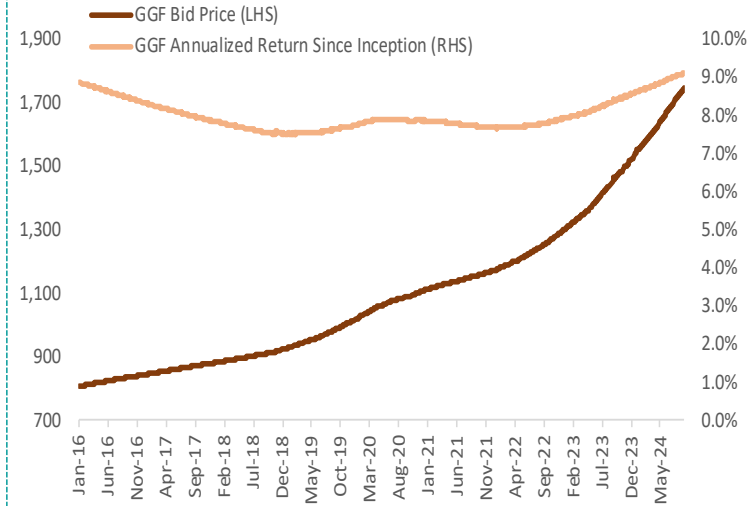
### Guaranteed Growth Fund (GGF)

#### 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, term deposits, and cash.

#### GGF Bid Price and Returns:



#### Fund Information:

|                          |                   |
|--------------------------|-------------------|
| Assets Under Management* | PKR 9.62 Billion  |
| Launch Date              | 07-Oct-09         |
| Bid Price At Inception   | 475.00            |
| Bid Price*               | 1,748.36          |
| Category                 | Money Market Fund |
| Pricing Mechanism        | Daily (Forward)   |
| Management Fee           | 1.5% per annum    |
| Expense Ratio CYTD       | 1.00%             |
| Pricing Days             | Monday-Friday     |
| Risk Profile             | Low               |

\*31st August 2024

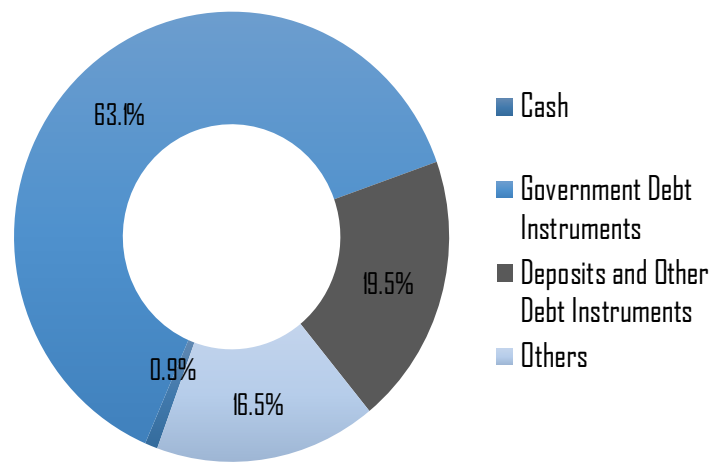
#### Fund Performance:

|                                |        |
|--------------------------------|--------|
| Calendar YTD Annualised Return | 20.18% |
| One-Year Return                | 19.94% |
| Three-Year Annualised Return   | 14.80% |
| Five-Year Annualised Return    | 12.11% |
| Ten-Year Annualised Return     | 8.95%  |

|   |         |
|---|---------|
| Cumulative Return Since Inception         | 268.08% |
| Annualised Return Since Inception         | 9.13%   |
| Weighted average time to maturity (years) | 0.26    |

\*All returns above are net of charges

#### Asset Allocation:



|                 | Aug-24 | Jul-24 |
|-----------------|--------|--------|
| Cash            | 0.9%   | 1.9%   |
| Government Debt | 63.1%  | 67.3%  |
| Other Debt      | 19.5%  | 30.8%  |
| Others          | 16.5%  | 0.0%   |

#### Credit Quality of Portfolio

|     |       |
|-----|-------|
| AAA | 72.8% |
| AA+ | 10.0% |
| AA  | 17.2% |

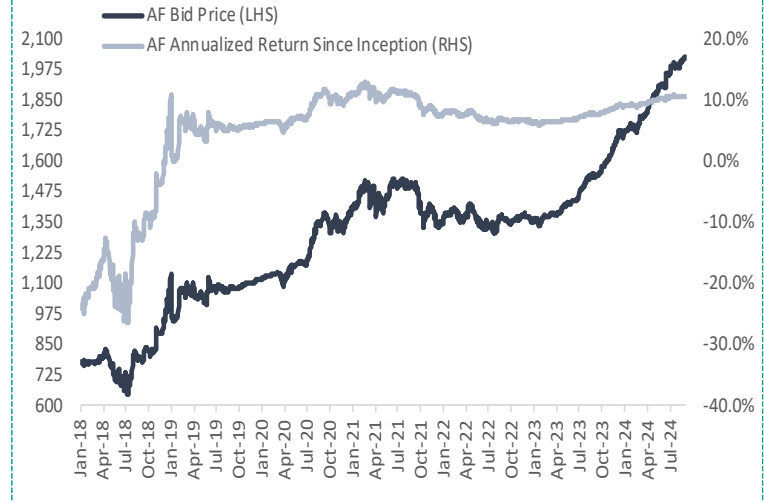
## Aggressive Fund (AF)

### 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 1.25 Billion |
| Launch Date              | 04-Apr-17        |
| Bid Price at Inception   | 950.00           |
| Bid Price*               | 2,026.86         |
| Category                 | Aggressive       |
| Pricing Mechanism        | Daily (Forward)  |
| Management Fee           | 1.5% per annum   |
| Expense Ratio CYTD       | 1.00%            |
| Pricing Days             | Monday-Friday    |
| Risk Profile             | High             |

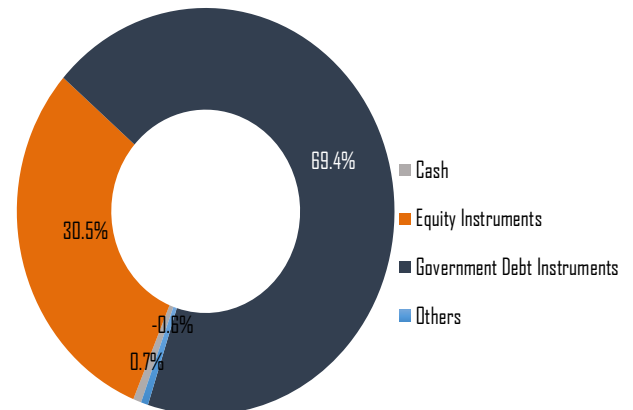
\*31st August 2024

### Fund Performance:

|                                   |         |
|-----------------------------------|---------|
| Calendar YTD Return               | 17.76%  |
| One-Year Return                   | 31.86%  |
| Three-Year Annualised Return      | 10.34%  |
| Five-Year Annualised Return       | 13.30%  |
| Cumulative Return Since Inception | 113.35% |
| Annualised Return Since Inception | 10.76%  |

\*All returns above are net of charges

### Asset Allocation:



|                 | Aug-24 | Jul-24 |
|-----------------|--------|--------|
| Cash            | 0.7%   | 0.2%   |
| Equity          | 30.5%  | 30.9%  |
| Government Debt | 69.4%  | 69.9%  |
| Others          | -0.6%  | -1.0%  |

### Equity Sector Allocation

|                                 |       |
|---------------------------------|-------|
| Commercial Banks                | 37.6% |
| Oil & Gas Exploration Companies | 22.9% |
| Fertilizer                      | 14.4% |
| Power Generation & Distribution | 7.2%  |
| Cement                          | 6.6%  |
| Others                          | 11.3% |

### Credit Quality of Portfolio

|     |        |
|-----|--------|
| AAA | 100.0% |
|-----|--------|