

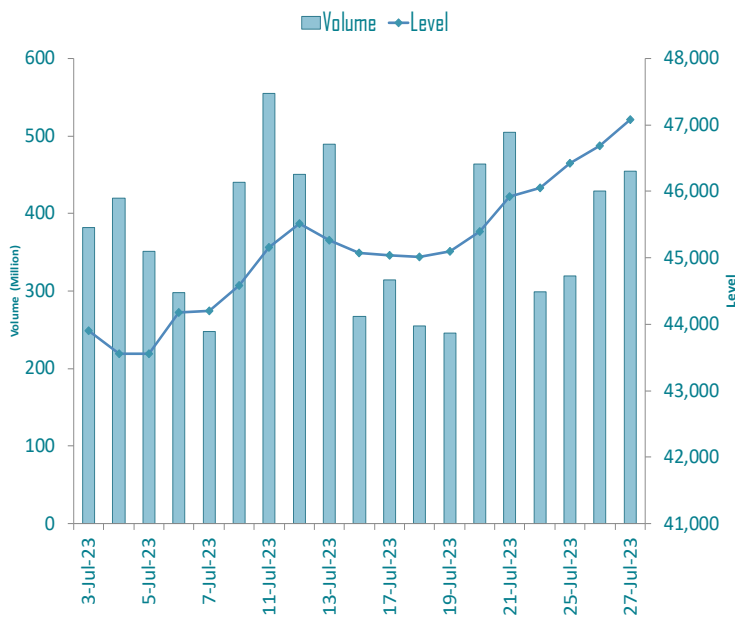
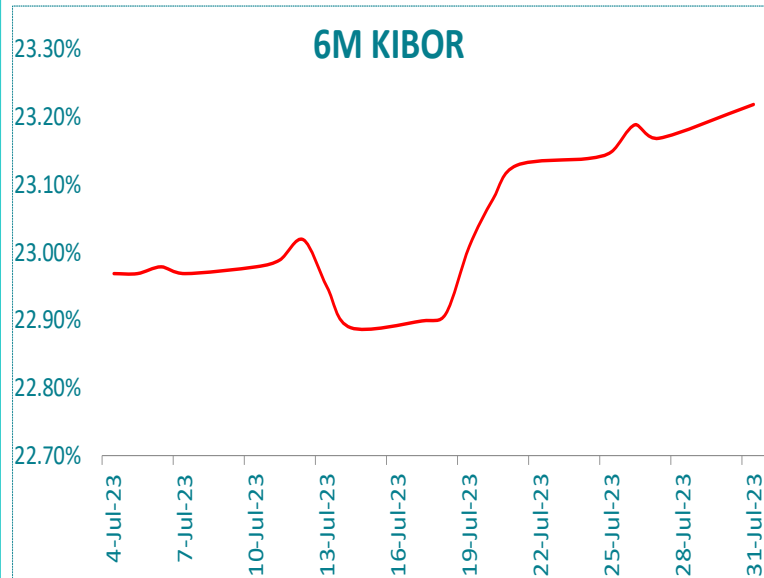


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.25% to 23.22% over the month. The latest cut-off for the T-Bills auction held stood at 22.98%, 22.92%, 23.00% for 3m, 6m and 12m respectively.
- CPI for the month of July 2023 was 28.3% compared to 29.4% for the previous month.



Equity Market Review:

KSE-100 Index increased by 15.88% over the month to end at 48,035 points. Average daily volume improved over the last month to 384mn. Foreign inflow of USD\$18.2mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.23%, closing at PKR 286.64 at the interbank.
- Average crude prices increased by approximately 7.5% and 6.9% from the previous month to end at US\$81.8 (WTI) & US\$85.6 (Brent) per barrel, respectively.

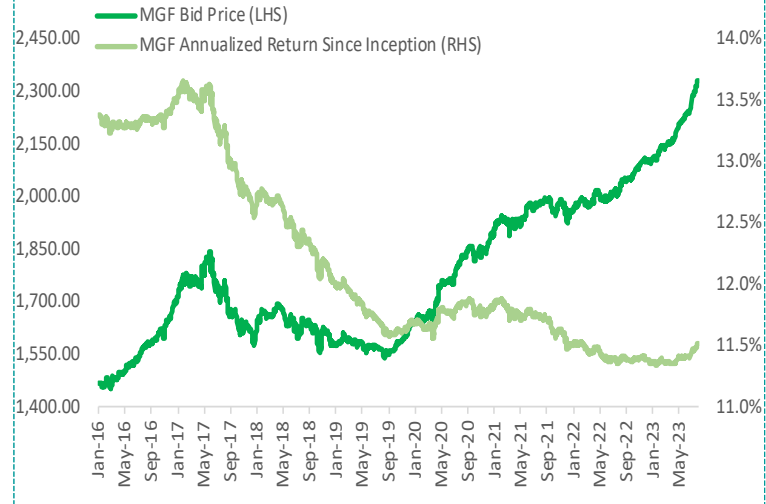
Managed Growth Fund (MGF)

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 136.7 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,332.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

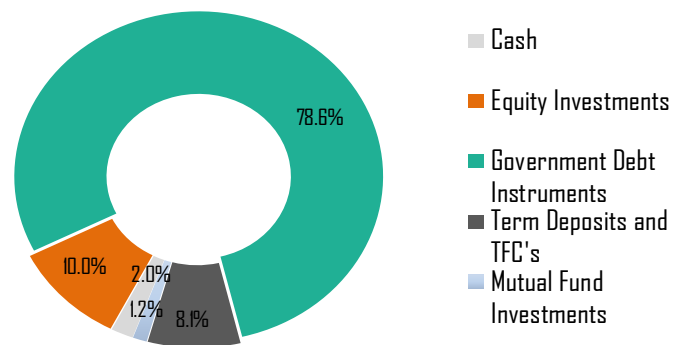
*31st July 2023

Fund Performance:

Calendar YTD Return	10.64%
One-Year Return	15.74%
Three-year Annualised Return	8.50%
Five-Year Annualised Return	7.27%
Ten-Year Annualised Return	8.21%
Cumulative Return Since Inception	2,356%
Annualised Return Since Inception	11.51%

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	2.0%	0.7%
Equity	10.0%	9.3%
Government Debt	78.6%	80.9%
Other Debt	8.1%	7.8%
Mutual Funds	1.2%	1.3%

Equity Sector Allocation

Commercial Banks	33.3%
Oil & Gas Exploration Companies	17.6%
Fertilizer	16.3%
Technology & Communication	14.5%
Power Generation & Distribution	11.8%
Others	6.5%

Credit Quality of Portfolio

AAA	92.4%
AA+	1.5%
AA and lower	6.1%

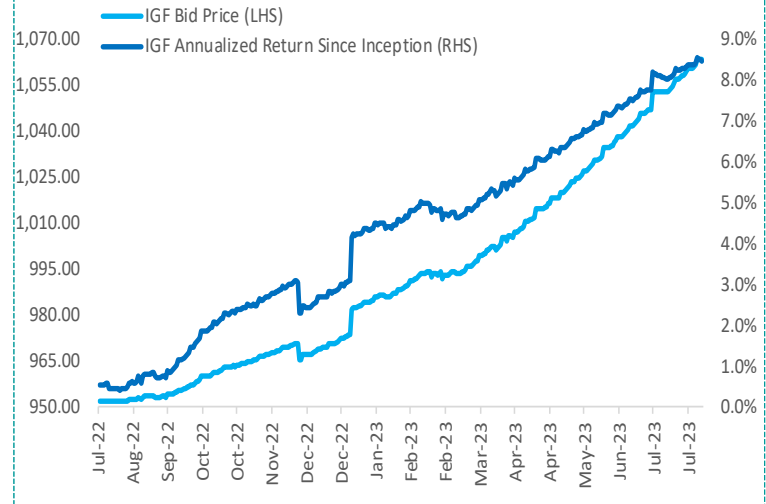
Income Growth Fund (IGF)

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 1.28 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,064.11
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

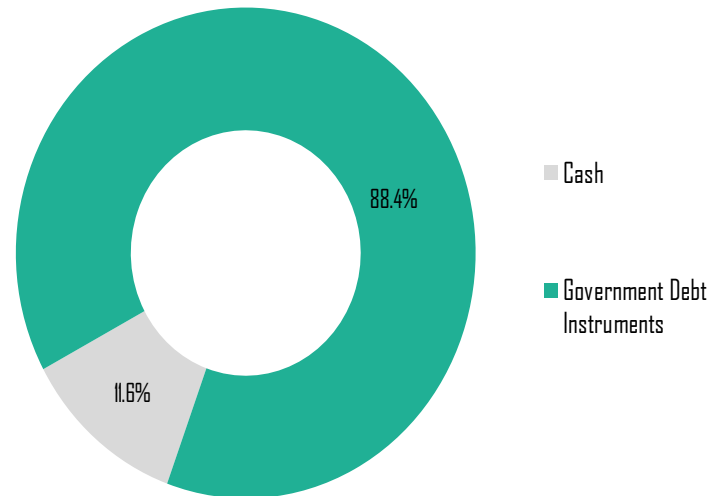
*31st July 2023

Fund Performance:

Calendar YTD Annualised Return	14.84%
One-Year Return	11.78%
Annualised Return Since Inception	8.51%
Weighted average time to maturity (years)	0.22

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	11.6%	7.2%
Government Debt	88.4%	92.8%

Credit Quality of Portfolio

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

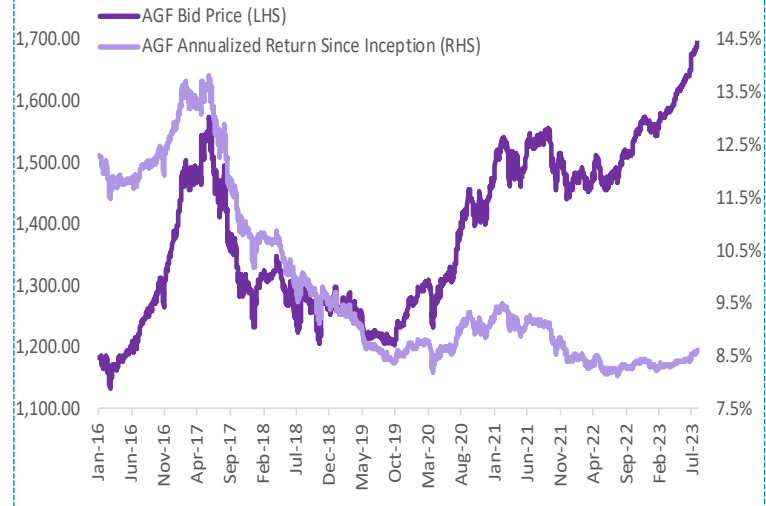
Aitemad Growth Fund (AGF)

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 7.26 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,702.85
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

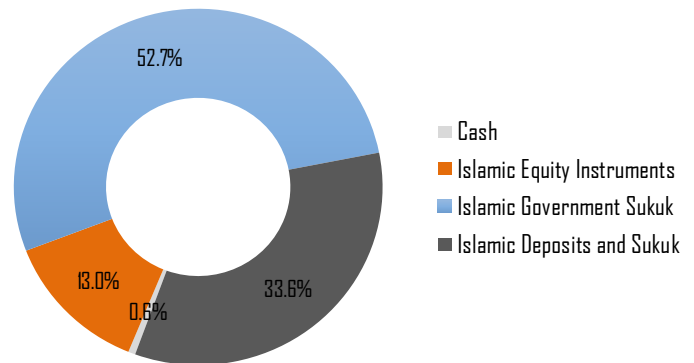
*31st July 2023

Fund Performance:

Calendar YTD Return	9.34%
One-Year Return	14.56%
Three-year Annualised Return	6.62%
Five-year Annualised Return	5.70%
Ten-Year Annualised Return	7.05%
Cumulative Return Since Inception	258.49%
Annualised Return Since Inception	8.62%

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	0.6%	11.7%
Equity	13.0%	12.4%
Government Debt	52.7%	52.0%
Other Debt	33.6%	23.9%

Equity Sector Allocation

Technology & Communication	22.1%
Fertilizer	19.0%
Oil & Gas Exploration	19.0%
Power Generation & Distribution	12.1%
Commercial Banks	11.7%
Others	27.9%

Credit Quality of Portfolio

AAA	65.1%
AA+	10.0%
A+ and Lower	24.9%

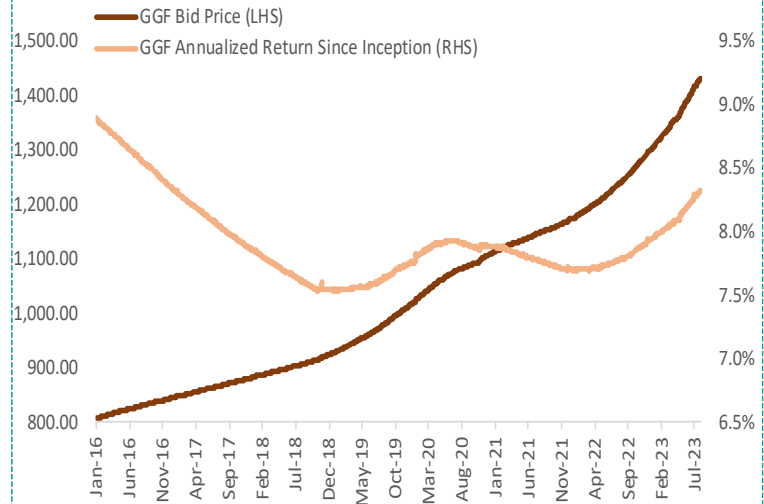
Guaranteed Growth Fund (GGF)

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 6.35 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,434.72
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st July 2023

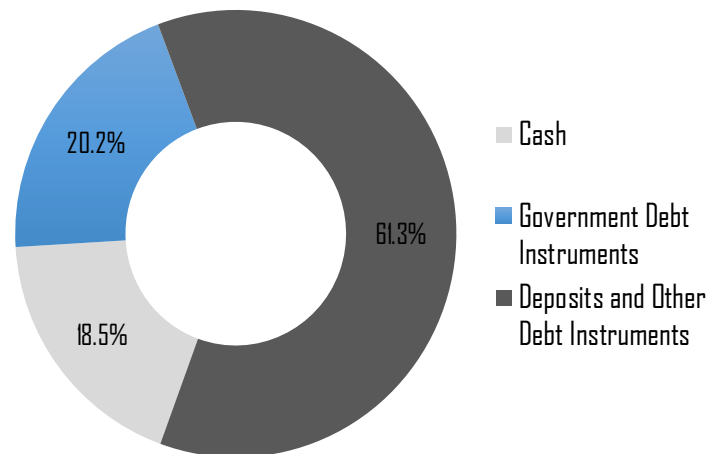
Fund Performance:

Calendar YTD Annualised Return	16.84%
One-Year Return	15.34%
Three-year Annualised Return	9.80%
Five-Year Annualised Return	9.60%
Ten-Year Annualised Return	7.73%

Cumulative Return Since Inception	202.05%
Annualised Return Since Inception	8.33%
Weighted average time to maturity (years)	0.07

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	18.5%	1.9%
Government Debt	20.2%	21.3%
Other Debt	61.3%	76.8%

Credit Quality of Portfolio	
AAA	64.9%
AA+	8.1%
AA	27.0%

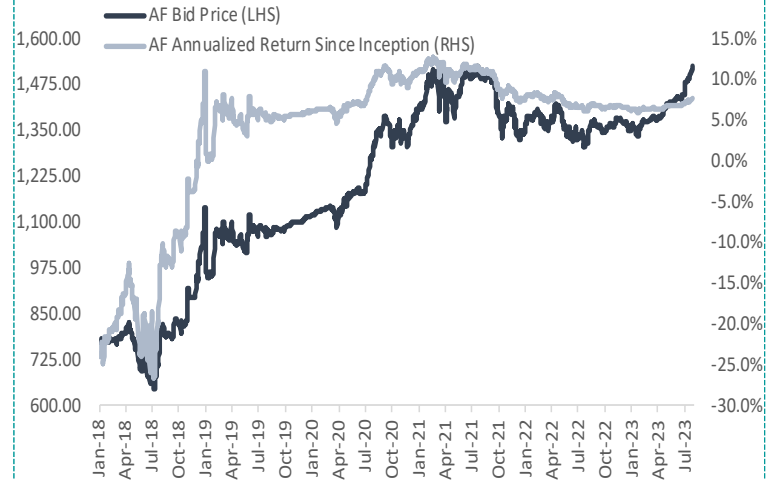
Aggressive Fund (AF)

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 922.8 Million
Launch Date	04-Apr-17
Bid Price at Inception	950
Bid Price*	1,525.84
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

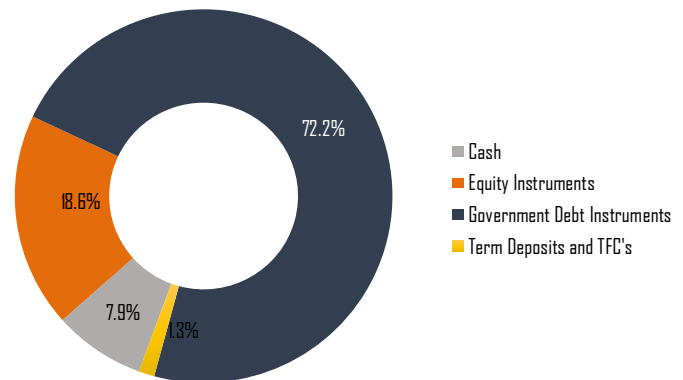
*31st July 2023

Fund Performance:

Calendar YTD Return	12.14%
One-Year Return	15.87%
Three-year Annualised Return	4.89%
Five-Year Annualised Return	13.62%
Annualised Return Since Inception	7.78%

*All returns above are net of charges

Asset Allocation:



	July-23	Jun-23
Cash	7.9%	1.9%
Equity	18.6%	19.8%
Government Debt	72.2%	77.0%
Other Debt	1.3%	1.4%

Equity Sector Allocation

Commercial Banks	43.8%
Oil & Gas Exploration Companies	16.7%
Fertilizer	14.7%
Technology & Communication	10.6%
Power Generation & Distribution	5.1%
Others	14.2%

Credit Quality of Portfolio

AAA	98.4%
B-	1.6%