



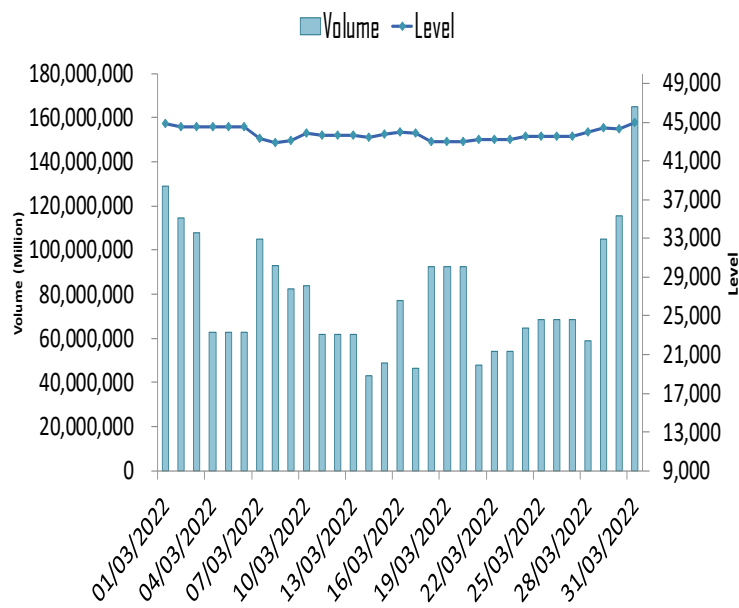
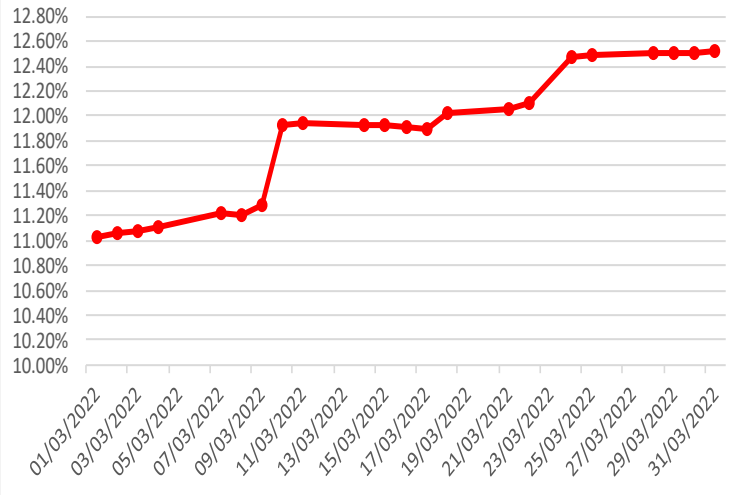
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 1.49% to 12.52% over the month. The latest weighted average yield for T-Bills stand at 12.39%, 13.04% and 13.15% for 3m, 6m and 12 m.
- CPI for the outgoing month was 12.70% compared to 12.24% for the previous month.

6 month Kibor



Equity Market Review:

- KSE-100 Index increased by 1.05% over the month to end at 44,928 points. Average daily volume decreased over the last month to 79m. Foreign selling of about US\$ 23 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 183.55 in the open market.
- Average crude prices increased approximately 11% from the previous month to end at US\$107.55 (WTI) & US\$114.50 (Brent) per barrel.

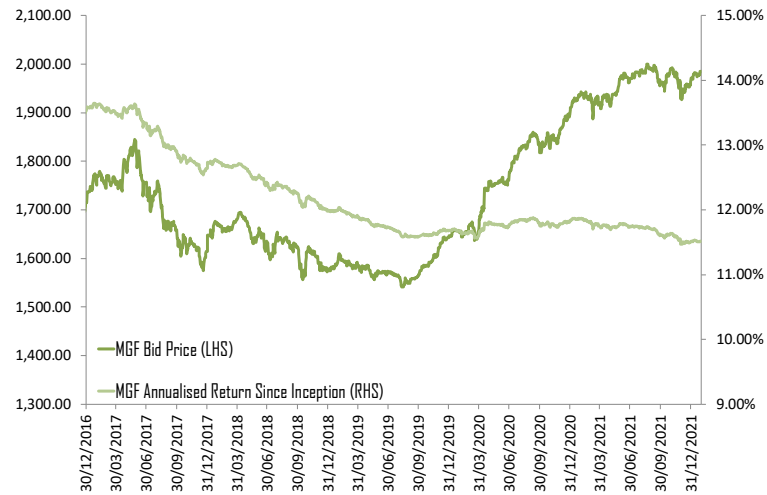
Managed Growth Fund (MGF)

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.

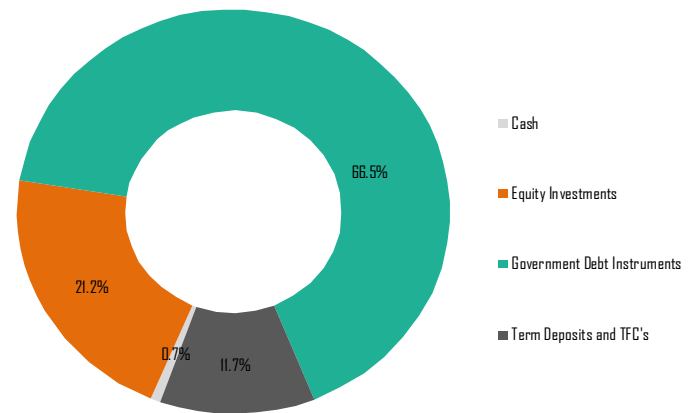
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 124.31 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	1.45%
One-Year Return	3.38%
Three-year Annualised Return	7.78%
Five-Year Annualised Return	2.48%
Cumulative Return Since Inception	1989.64%
Annualised Return Since Inception	11.44%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	0.7%	0.3%
Equity	21.2%	21.9%
Government Debt	66.5%	65.3%
Other Debt	11.7%	12.5%

Credit Quality of Portfolio	
AAA	85.1%
AA+	4.5%
AA	10.5%

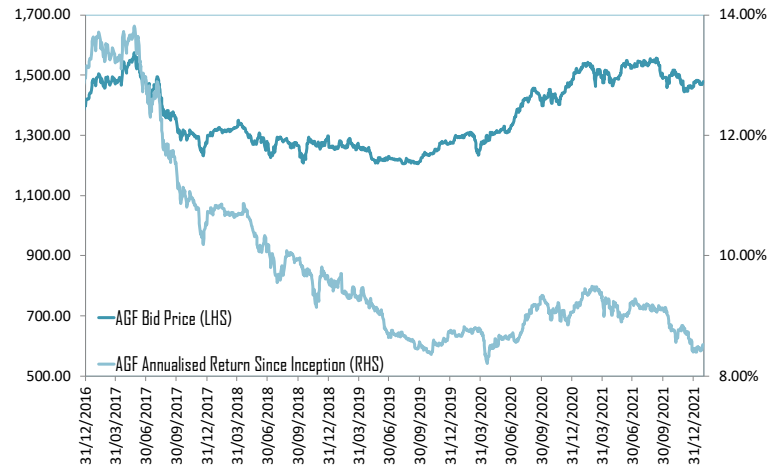
Aitemad Growth Fund (AGF)

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.

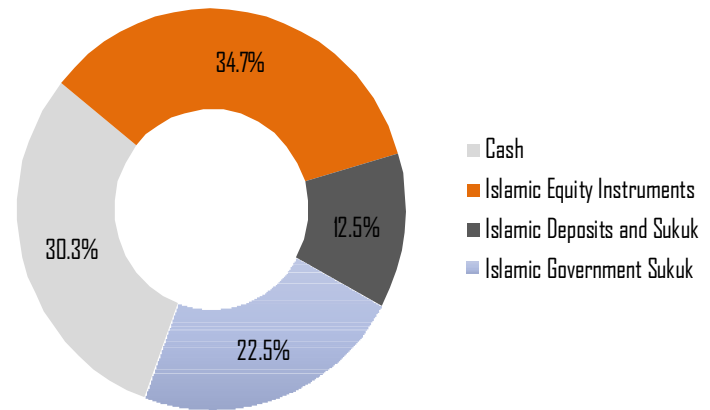
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.81 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	1.32%
One-Year Return	-1.91%
Three-year Annualised Return	5.19%
Five-Year Annualised Return	0.00%
Cumulative Return Since Inception	209.39%
Annualised Return Since Inception	8.33%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	30.3%	5.7%
Equity	34.7%	34.0%
Government Debt	22.5%	36.2%
Other Debt	12.5%	24.1%

Credit Quality of Portfolio

AAA	40.2%
AA+	22.3%
AA	37.5%

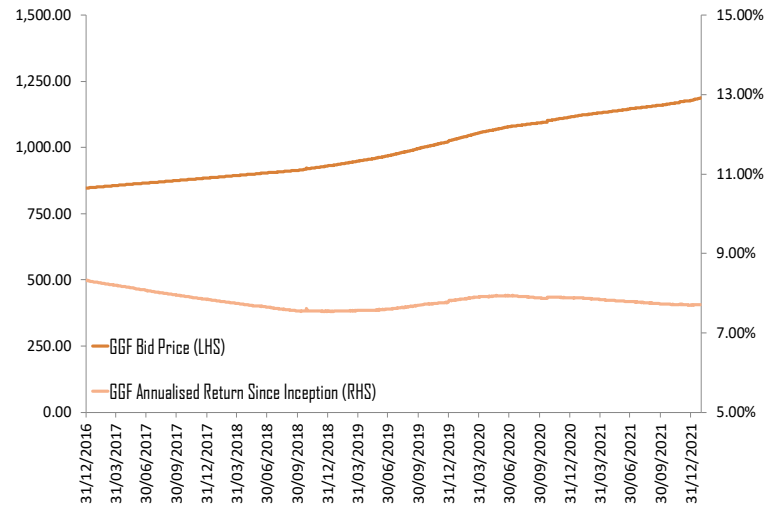
Guaranteed Growth Fund (GGF)

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.

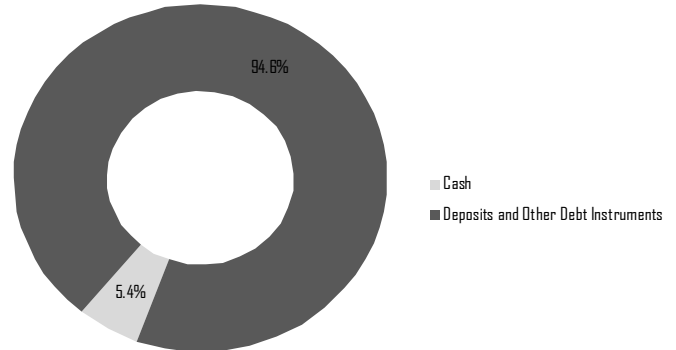
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.83 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:

Calendar YTD Return	2.04%
One-Year Return	5.47%
Three-year Annualised Return	7.93%
Five-Year Annualised Return	6.84%
Cumulative Return Since Inception	151.10%
Annualised Return Since Inception	7.65%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	5.4%	18.3%
Other Debt	94.6%	81.7%

Credit Quality of Portfolio	
AA+	11.2%
AA	88.8%

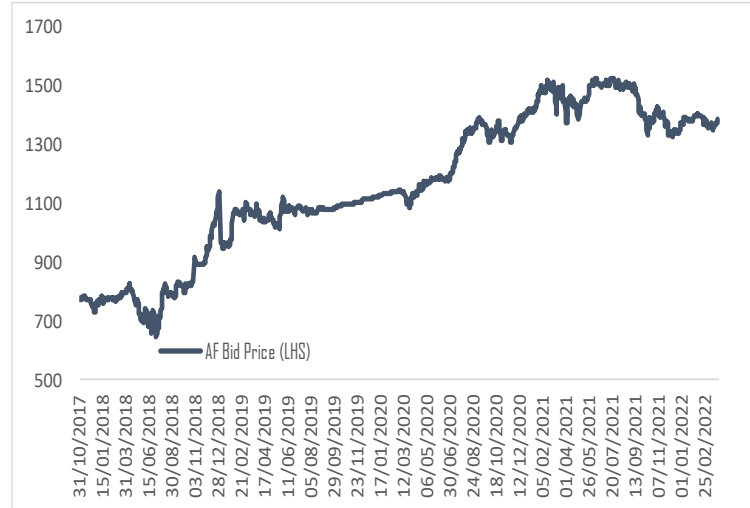
Aggressive Fund (AF)

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.

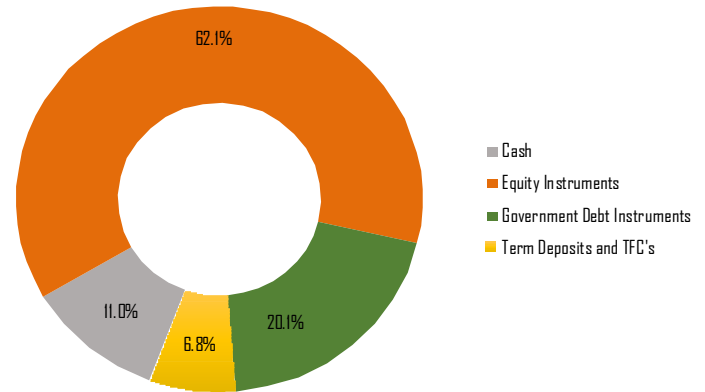
AF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 753.35 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	2.54%
One-Year Return	-3.94%
Annualised Return Since Inception	7.92%

*All returns above are net of charges

	Mar-22	Feb-22
Cash	11.0%	10.7%
Equity	62.1%	62.3%
Government Debt	20.1%	20.1%
Other Debt	6.8%	6.8%

Credit Quality of Portfolio	
AAA	74.6%
AA	25.4%