

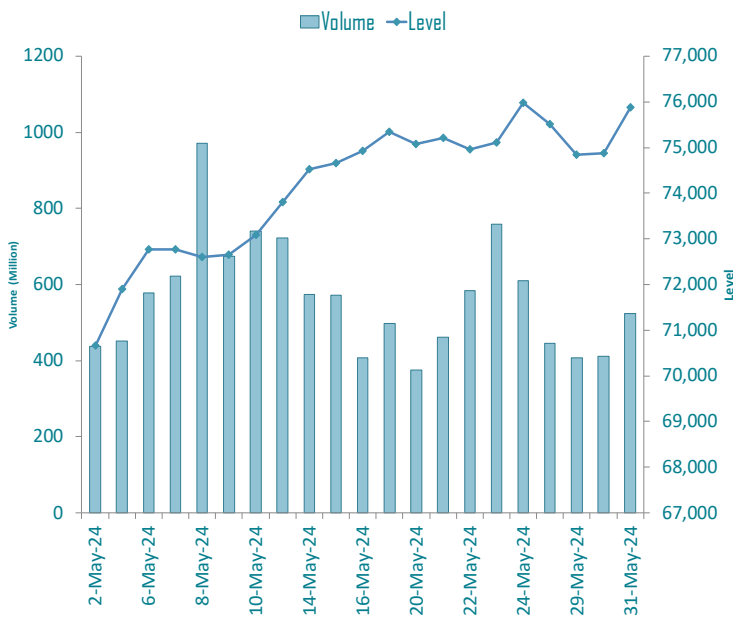
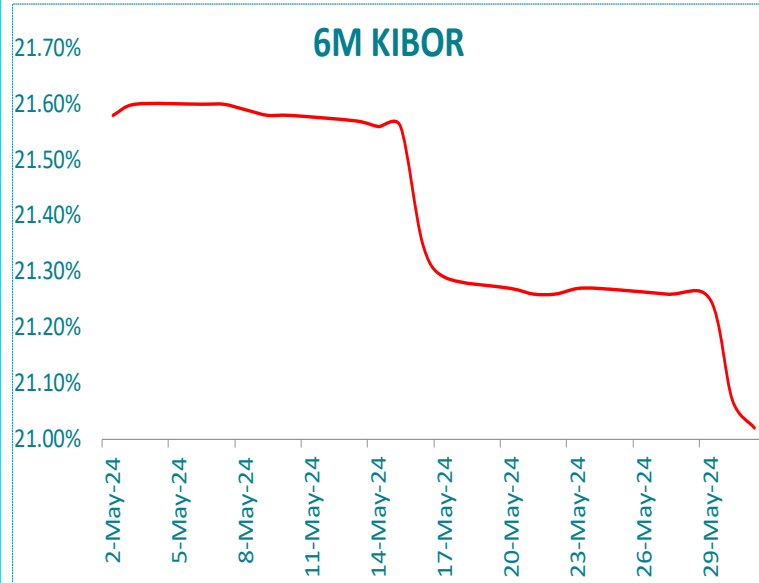


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.52% to 21.02% over the month. The latest cut-off for the T-Bills auction held stood at 21.00%, 21.00%, 20.10% for 3M, 6M, and 12M, respectively.
- CPI for the month of May 2024 was 11.77% compared to 17.34% for the previous month.



Equity Market Review:

KSE-100 Index increased by 6.72% over the month to end at 75,878.48 points. Average daily volume improved over the last month to 563mn. Foreign inflow of USD\$ 15.85mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR remained unchanged against the USD this month, closing at PKR 278.3 at the interbank market.
- Average crude prices declined by 6.64% and 6.55% from the previous month to end at US\$79.17 (WTI) & US\$83.56 (Brent) per barrel, respectively.

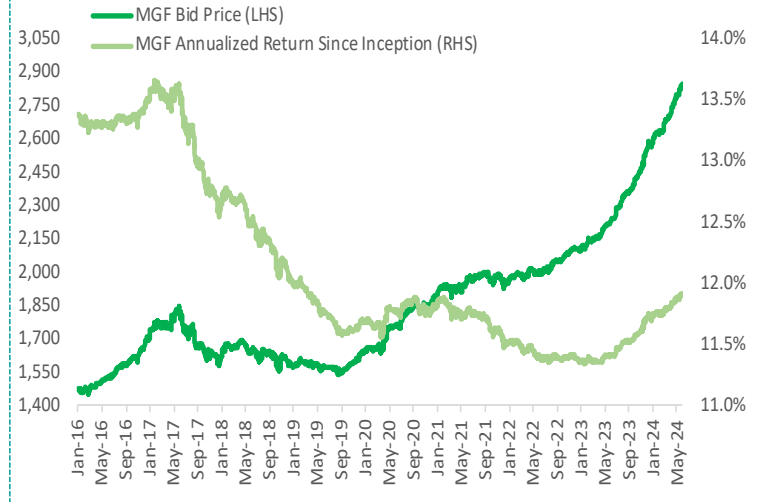
Managed Growth Fund (MGF)

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 154.4 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,845.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

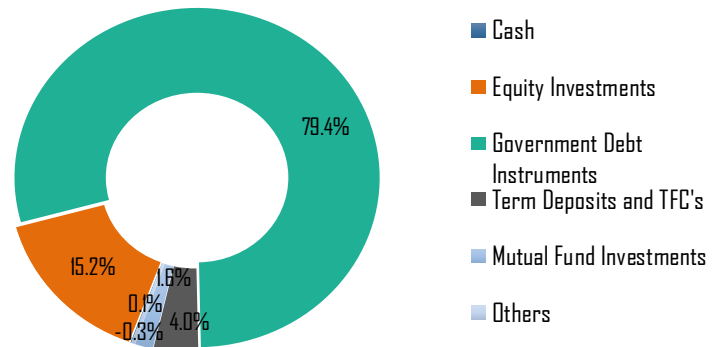
*31st May 2024

Fund Performance:

Calendar YTD Return	10.16%
One-Year Return	27.65%
Three-Year Annualised Return	13.05%
Five-Year Annualised Return	12.56%
Ten-Year Annualised Return	9.30%
Cumulative Return Since Inception	2895.24%
Annualised Return Since Inception	11.91%

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	0.1%	0.0%
Equity	15.2%	14.7%
Government Debt	79.4%	80.0%
Other Debt	4.0%	4.0%
Mutual Funds	1.6%	1.6%
Others	-0.3%	-0.3%

Equity Sector Allocation

Commercial Banks	31.7%
Oil & Gas Exploration Companies	19.2%
Fertilizer	17.2%
Power Generation & Distribution	11.7%
Technology & Communication	8.7%
Others	11.4%

Credit Quality of Portfolio

AAA	95.9%
AA+	1.3%
AA	0.5%
AA-	2.1%
A and Lower	0.2%

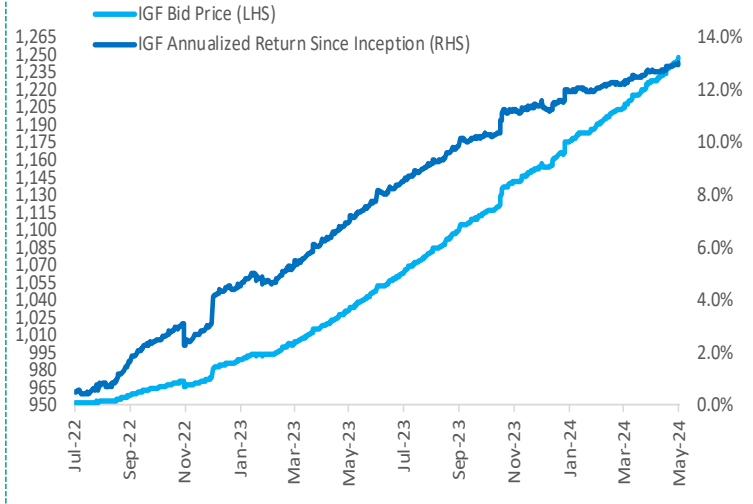
Income Growth Fund (IGF)

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 2.22 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,248.03
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

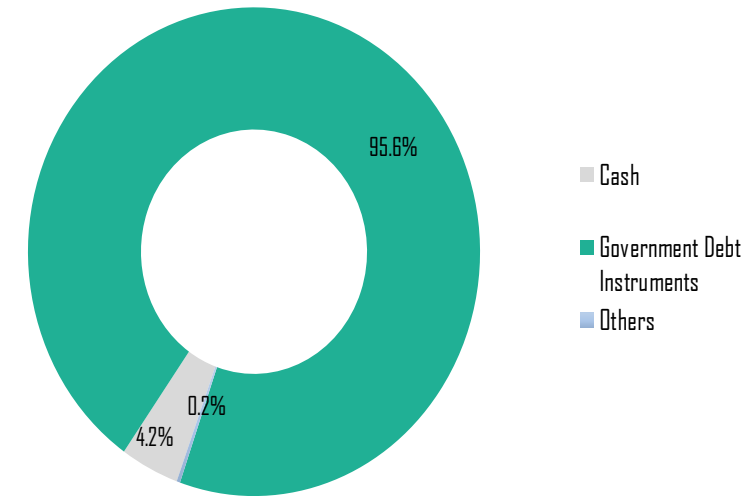
*31st May 2024

Fund Performance:

Calendar YTD Return	19.61%
One-Year Return	20.89%
Cumulative Return Since Inception	31.37%
Annualised Return Since Inception	13.05%
Weighted average time to maturity (years)	1.38

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	4.2%	9.0%
Government Debt	95.6%	91.0%
Others	0.2%	0.0%

Credit Quality of Portfolio	
AAA	100.0%

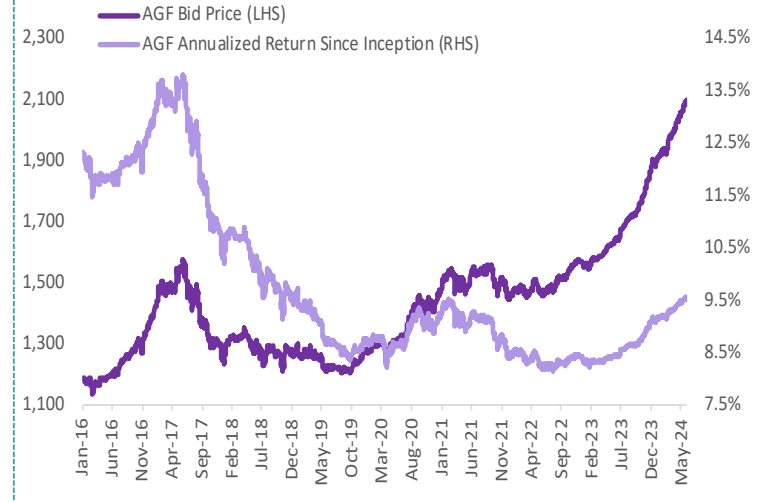
Aitemad Growth Fund (AGF)

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 8.32 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,096.18
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

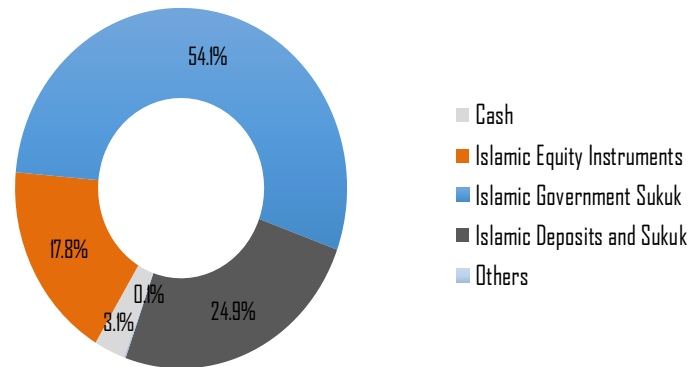
*31st May 2024

Fund Performance:

Calendar YTD Return	10.45%
One-Year Return	28.19%
Three-Year Annualised Return	11.04%
Five-Year Annualised Return	11.33%
Ten-Year Annualised Return	8.59%
Cumulative Return Since Inception	341.30%
Annualised Return Since Inception	9.55%

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	3.1%	1.4%
Equity	17.8%	17.5%
Government Debt	54.1%	52.3%
Other Debt	24.9%	25.1%
Others	0.1%	3.6%

Equity Sector Allocation

Oil & Gas Exploration Companies	31.4%
Fertilizer	18.0%
Power Generation & Distribution	12.0%
Commercial Banks	10.1%
Technology & Communication	9.9%
Others	18.5%

Credit Quality of Portfolio

AAA	73.6%
AA+	5.3%
AA-	9.3%
A	11.8%

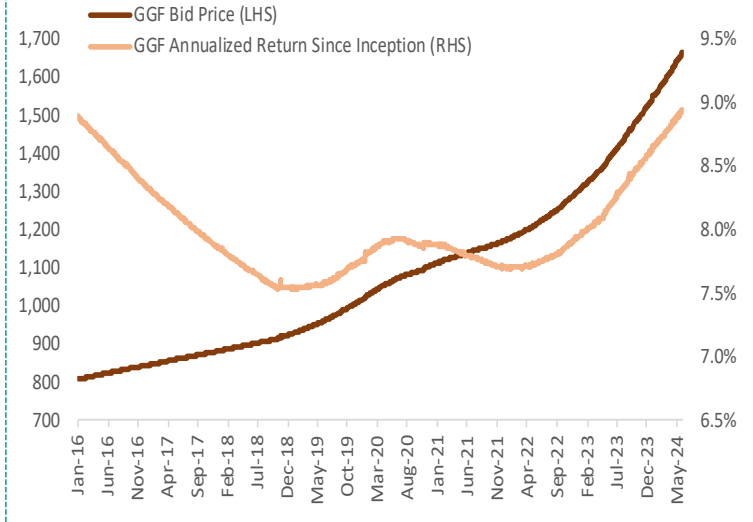
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 9.04 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,668.72
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st May 2024

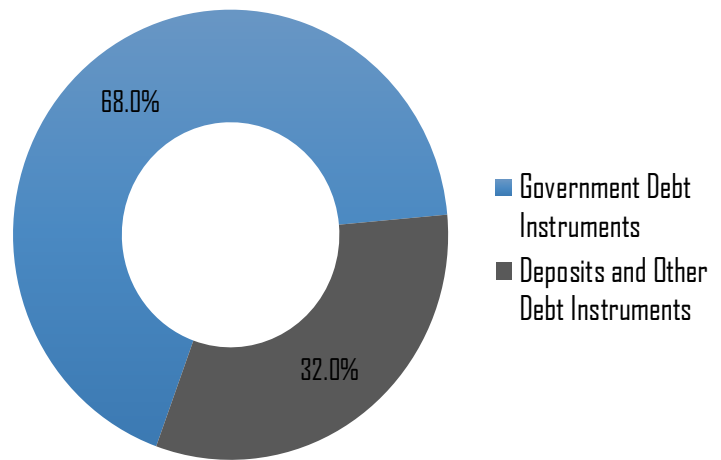
Fund Performance:

Calendar YTD Annualised Return	20.09%
One-Year Return	19.65%
Three-Year Annualised Return	13.52%
Five-Year Annualised Return	11.66%
Ten-Year Annualised Return	8.66%

Cumulative Return Since Inception	251.31%
Annualised Return Since Inception	8.95%
Weighted average time to maturity (years)	0.28

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	0.0%	3.0%
Government Debt	68.0%	63.6%
Other Debt	32.0%	33.2%
Others	0.0%	0.1%

Credit Quality of Portfolio	
AAA	85.5%
AA+	5.8%
AA-	8.7%

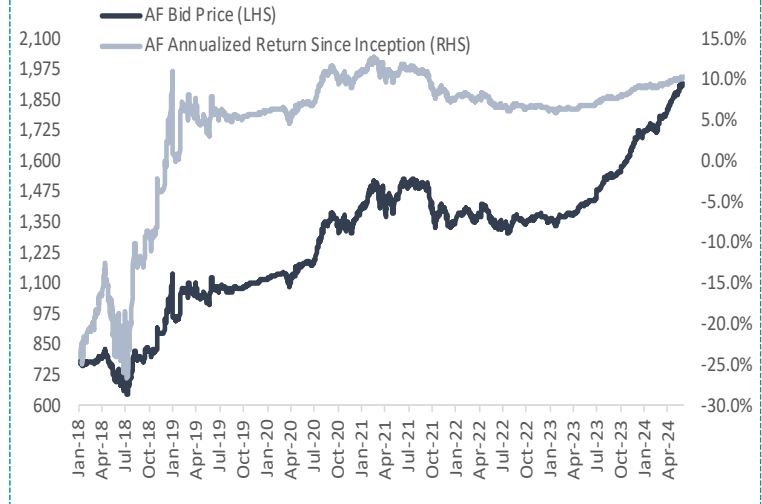
Aggressive Fund (AF)

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 1.21 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,921.50
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

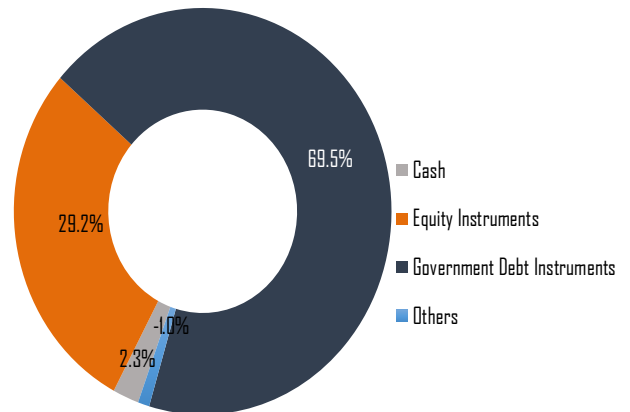
*31st May 2024

Fund Performance:

Calendar YTD Return	11.64%
One-Year Return	33.87%
Three-Year Annualised Return	8.61%
Five-Year Annualised Return	11.34%
Cumulative Return Since Inception	102.26%
Annualised Return Since Inception	10.34%

*All returns above are net of charges

Asset Allocation:



	May-24	Apr-24
Cash	2.3%	0.4%
Equity	29.2%	28.6%
Government Debt	69.5%	72.0%
Others	-1.0%	-1.0%

Equity Sector Allocation

Commercial Banks	35.5%
Oil & Gas Exploration Companies	21.2%
Fertilizer	13.4%
Cement	8.5%
Power Generation & Distribution	7.4%
Others	14.0%

Credit Quality of Portfolio

AAA	100.0%
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