

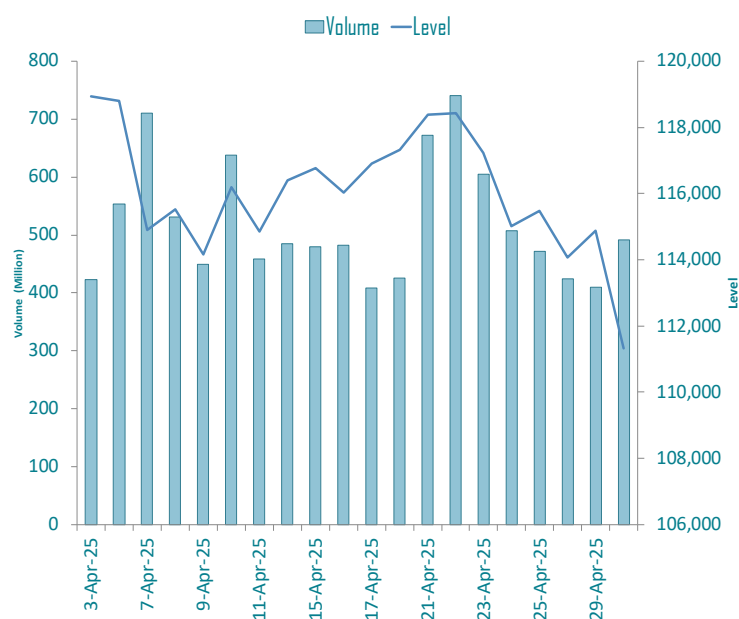
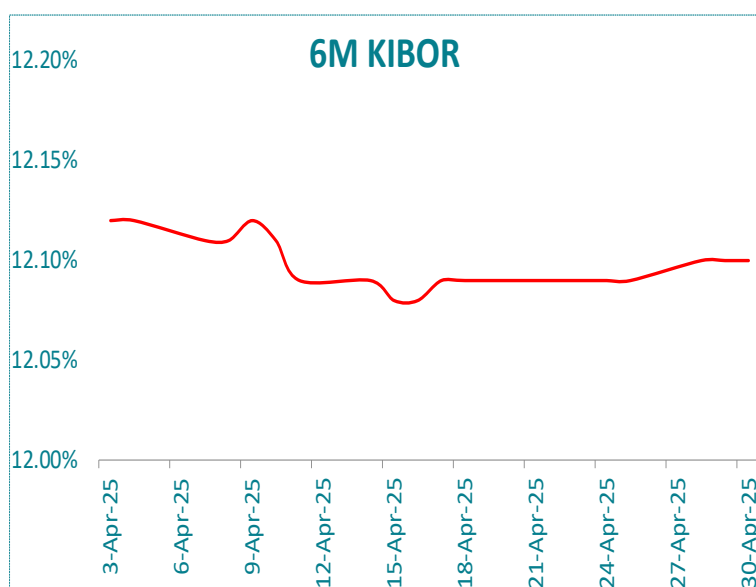


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.03% to 12.10% over the month. The latest cut-off for the T-Bills auction held stood at 12.15%, 12.01%, 12.00%, 12.01% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of April 2025 was 0.28% compared to 0.69% for the previous month.



### Equity Market Review:

KSE-100 Index declined by 5.50% over the month to end at 111,327 points. Average daily volume improved over the last month to 518mn. Foreign outflow of USD\$ 9.5mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.29%, closing at PKR 281 at the interbank.
- Average crude prices declined by 6.95% and 6.92% from the previous month to end at US\$58.21 (WTI) & US\$63.12 (Brent) per barrel, respectively.

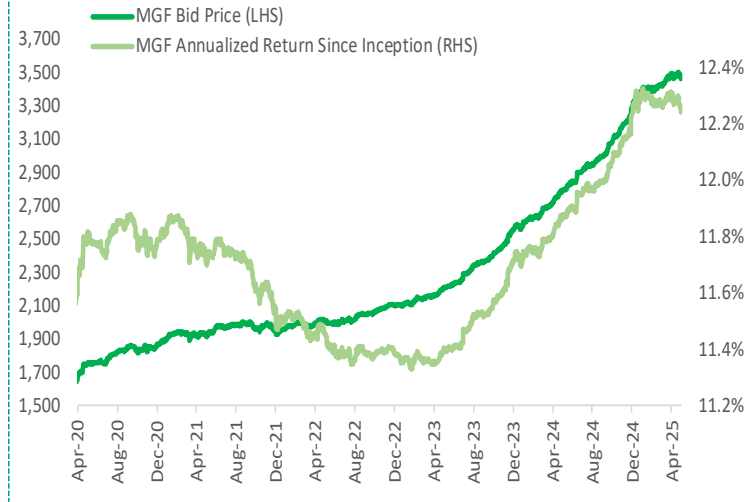
## Managed Growth Fund (MGF)

### 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 172.34 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,461.93
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

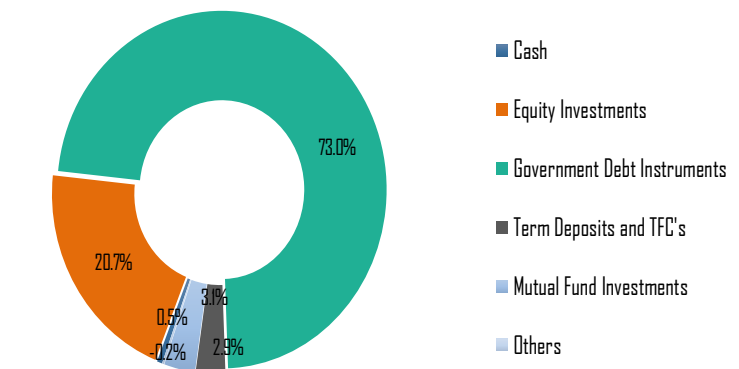
\*30th April 2025

### Fund Performance:

Calendar YTD Return	2.05%
One-Year Return	24.44%
Three-Year Annualised Return	19.92%
Five-Year Annualised Return	14.50%
Ten-Year Annualised Return	9.48%
Cumulative Return Since Inception	3544.13%
Annualised Return Since Inception	12.24%

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	0.5%	0.3%
Equity	20.7%	21.8%
Government Debt	73.0%	71.9%
Other Debt	2.9%	2.9%
Mutual Funds	3.1%	3.1%
Others	-0.2%	0.1%

### Equity Sector Allocation

Commercial Banks	31.1%
Oil & Gas Exploration Companies	16.3%
Fertilizer	15.4%
Cement	7.1%
Technology & Communication	5.6%
Others	24.4%

### Credit Quality of Portfolio

AAA	96.6%
AA+	1.8%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

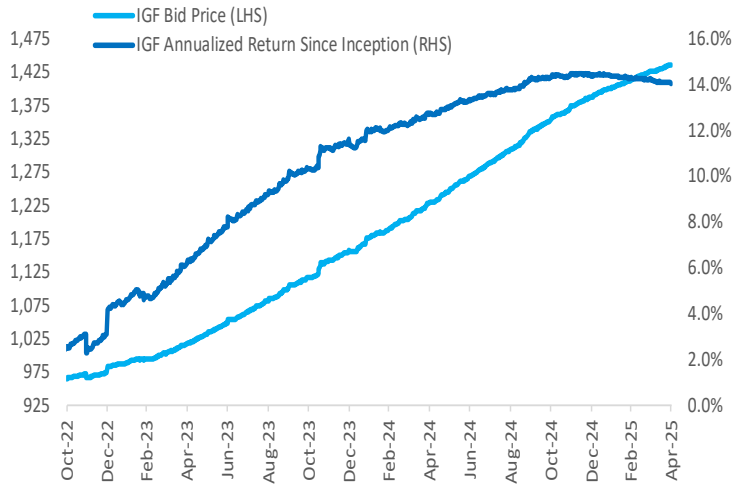
Income Growth Fund (IGF)

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 3.68 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,436.94
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

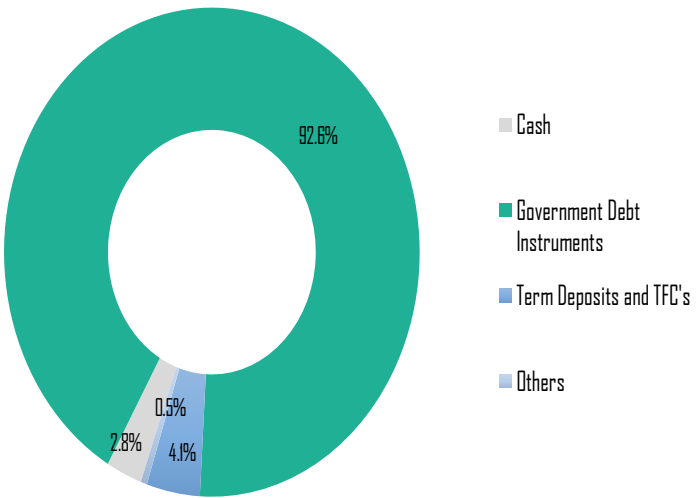
\*30th April 2025

Fund Performance:

Calendar YTD Annualised Return	11.35%
One-Year Return	17.01%
Three-Year Annualised Return	15.44%
Cumulative Return Since Inception	51.26%
Annualised Return Since Inception	14.09%
Weighted average time to maturity (years)	2.90

\*All returns above are net of charges

Asset Allocation:



	Apr-25	Mar-25
Cash	2.8%	1.2%
Government Debt	92.6%	93.5%
Other Debt	4.1%	4.2%
Others	0.5%	1.0%

Credit Quality of Portfolio

AAA	95.7%
A	4.3%

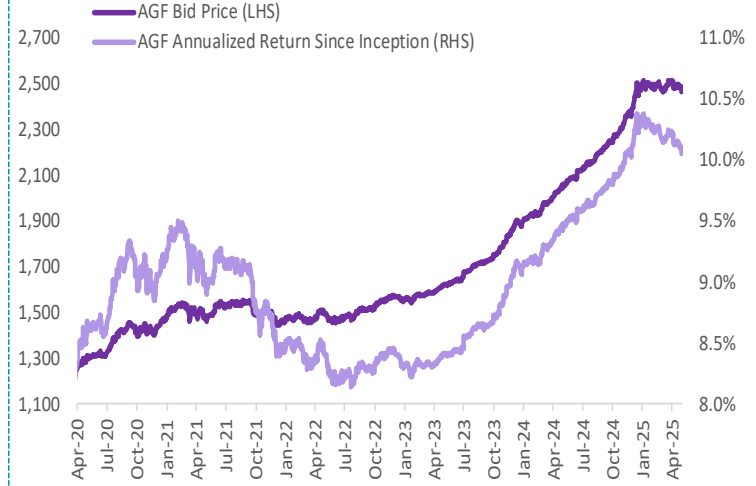
## Aitemad Growth Fund (AGF)

### 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 8.82 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,466.41
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

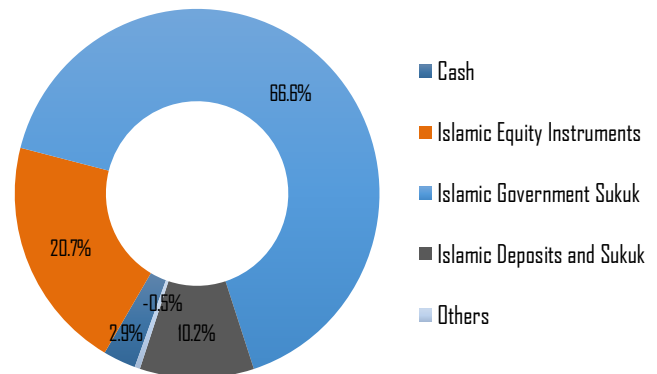
\*30th April 2025

### Fund Performance:

Calendar YTD Return	-1.28%
One-Year Return	20.70%
Three-Year Annualised Return	18.17%
Five-Year Annualised Return	13.47%
Ten-Year Annualised Return	8.92%
Cumulative Return Since Inception	419.24%
Annualised Return Since Inception	10.05%

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	2.9%	0.1%
Equity	20.7%	22.4%
Government Debt	66.6%	67.8%
Other Debt	10.2%	10.0%
Others	-0.5%	-0.3%

### Equity Sector Allocation

Oil & Gas Exploration Companies	28.2%
Cement	14.6%
Fertilizer	10.6%
Power Generation & Distribution	8.9%
Technology & Communication	8.2%
Others	29.4%

### Credit Quality of Portfolio

AAA	88.5%
AA+	7.8%
AA-	3.6%

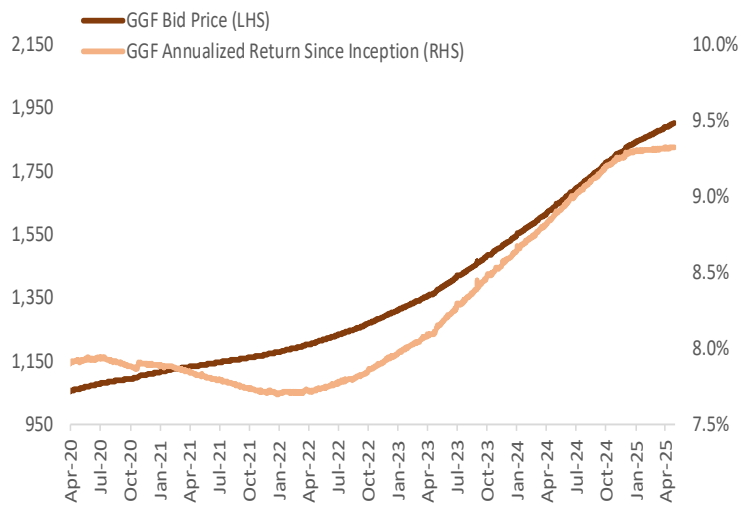
Guaranteed Growth Fund (GGF)

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 11.09 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,904.26
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

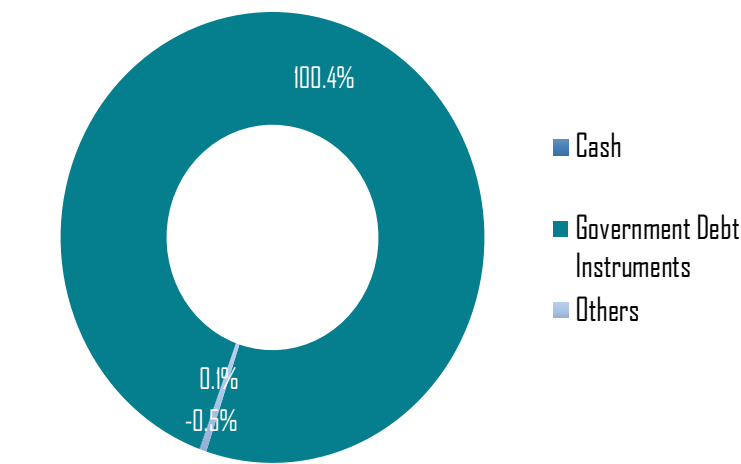
\*30th April 2025

Fund Performance:

Calendar YTD Annualised Return	10.63%
One-Year Return	15.95%
Three-Year Annualised Return	16.23%
Five-Year Annualised Return	12.37%
Ten-Year Annualised Return	9.33%
Cumulative Return Since Inception	300.90%
Annualised Return Since Inception	9.33%
Weighted average time to maturity (years)	0.36

\*All returns above are net of charges

Asset Allocation:



	Apr-25	Mar-25
Cash	0.1%	0.0%
Government Debt	100.4%	99.5%
Others	-0.5%	0.4%

Credit Quality of Portfolio	
AAA	100.0%

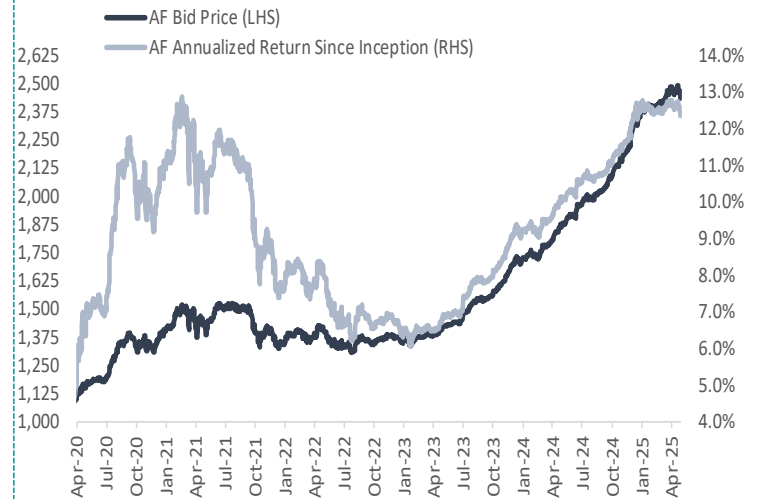
## Aggressive Fund (AF)

### 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 1.48 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,437.90
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	High

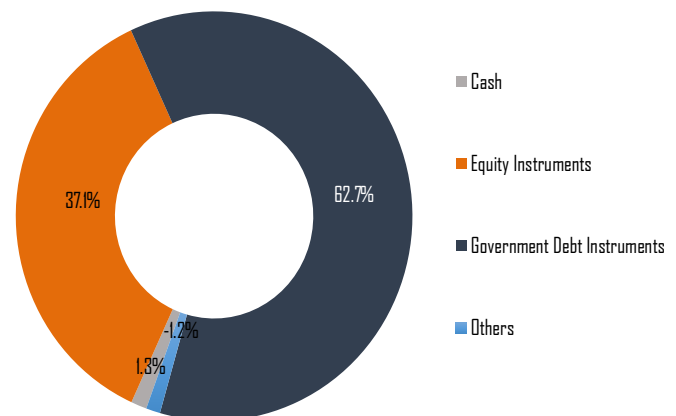
\*30th April 2025

### Fund Performance:

Calendar YTD Return	1.80%
One-Year Return	30.75%
Three-Year Annualised Return	20.29%
Five-Year Annualised Return	15.67%
Cumulative Return Since Inception	156.62%
Annualised Return Since Inception	12.38%

\*All returns above are net of charges

### Asset Allocation:



	Apr-25	Mar-25
Cash	1.3%	0.3%
Equity	37.1%	38.5%
Government Debt	62.7%	61.5%
Others	-1.2%	-0.2%

### Equity Sector Allocation

Commercial Banks	36.1%
Oil & Gas Exploration Companies	17.0%
Fertilizer	16.3%
Cement	9.1%
Oil & Gas Marketing Companies	7.4%
Others	14.0%

### Credit Quality of Portfolio

AAA	100.0%
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