



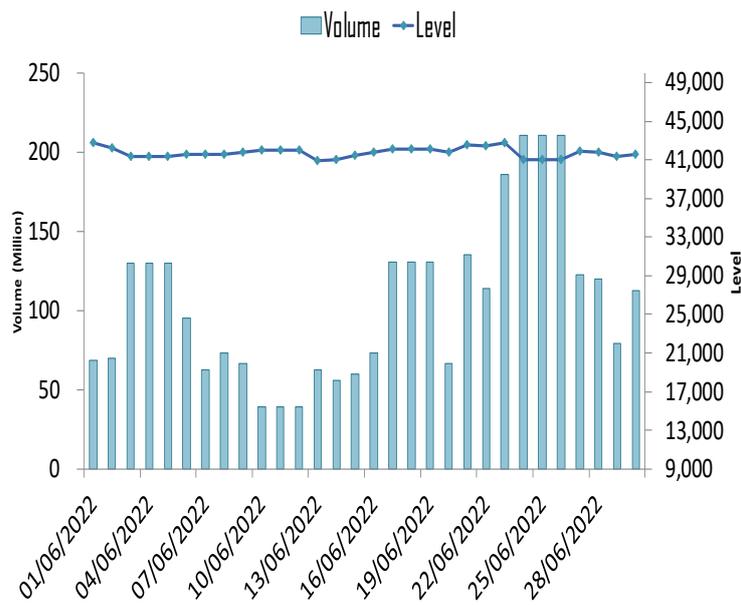
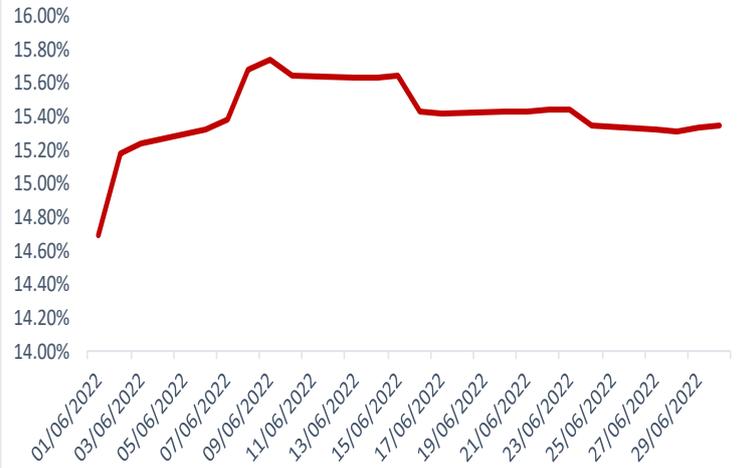
# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.65% to 15.35% over the month. The latest weighted average yield for T-Bills stand at 15.08%, 14.80% and 14.94% for 3m, 6m and 12 m.
- CPI for the outgoing month was 20.30% compared to 13.80% for the previous month.

### 6M KIBOR



### Equity Market Review:

- KSE-100 Index decreased by 3.57% over the month to end at 41,540 points. Average daily volume decreased over the last month to 105m. Foreign selling of about US\$ 12.48 Million (net) was witnessed over the month.

### Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 204 in the open market.
- Average crude prices decreased approximately 5% from the previous month to end at US\$107.76 (WTI) & US\$119.78 (Brent) per barrel.

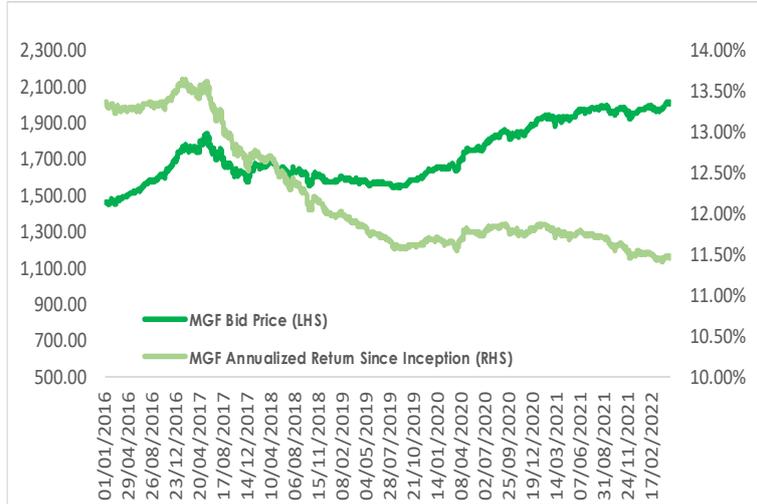
Managed Growth Fund (MGF)

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.

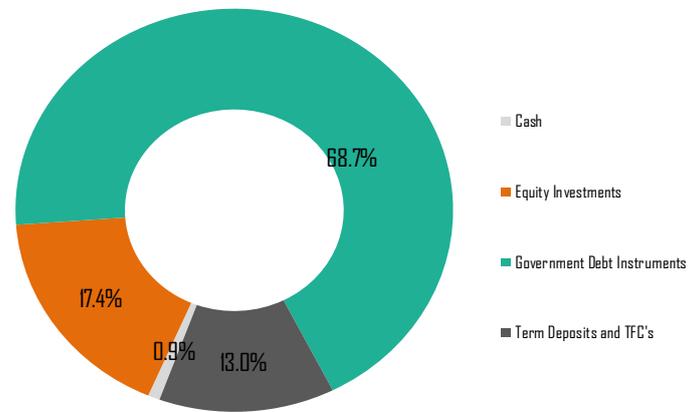
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 123.67 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	2,005.42
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	2.20%
One-Year Return	1.95%
Three-year Annualised Return	8.42%
Five-Year Annualised Return	2.68%
Cumulative Return Since Inception	1989.64%
Annualised Return Since Inception	11.34%

\* All returns above are net of charges

	Jun-22	May-22
Cash	0.9%	0.4%
Equity	17.4%	19.4%
Government Debt	68.7%	68.2%
Other Debt	13.0%	11.9%

Credit Quality of Portfolio	
AAA	84.1%
AA+	4.6%
AA	11.3%

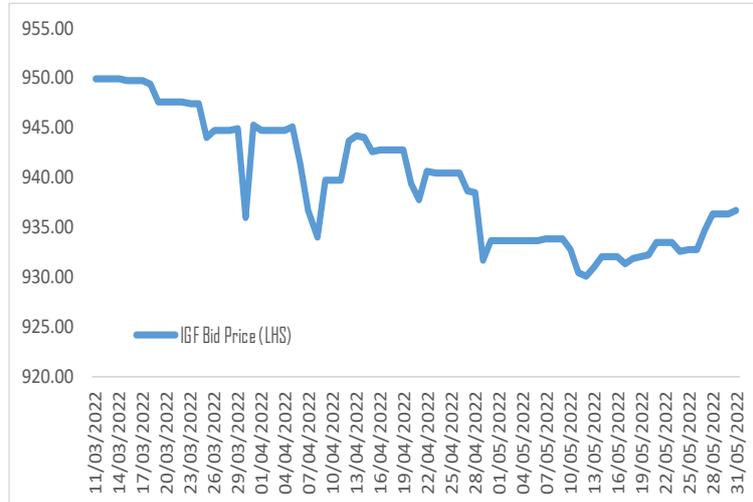
## Income Growth Fund (IGF)

### Fund Objective:

IGF 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.

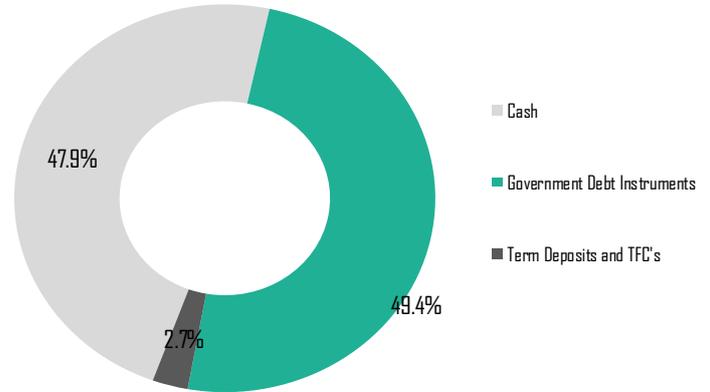
### IGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 0.19 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price (Current)	944.84
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:

One-Month Annualised Return 10.38%

\*All returns above are net of charges

	Jun-22	May-22
Cash	47.9%	10.1%
Government Debt	49.4%	84.7%
Other Debt	2.7%	5.2%

### Credit Quality of Portfolio

AAA	94.8%
AA	5.2%

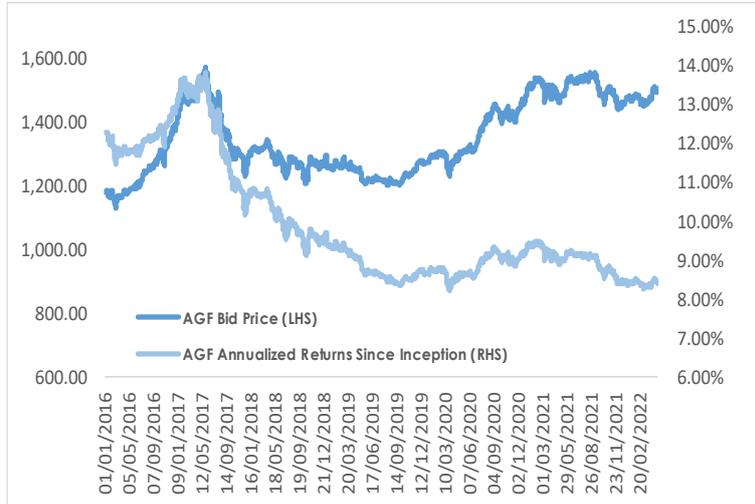
## Aitemad Growth Fund (AGF)

### 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.

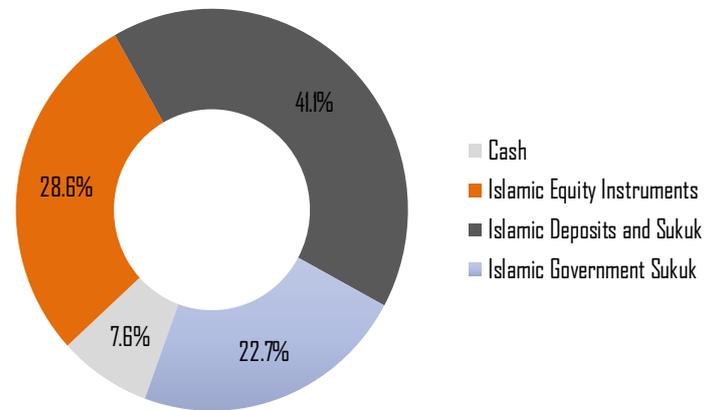
### AGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 6.69 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,475.14
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	0.83%
One-Year Return	-3.61%
Three-year Annualised Return	6.27%
Five-Year Annualised Return	-0.16%
Cumulative Return Since Inception	209.39%
Annualised Return Since Inception	8.18%

\*All returns above are net of charges

	Jun-22	May-22
Cash	7.6%	4.4%
Equity	28.6%	33.1%
Government Debt	41.1%	40.0%
Other Debt	22.7%	22.5%

Credit Quality of Portfolio	
AAA	35.5%
AA+	28.6%
AA	35.9%

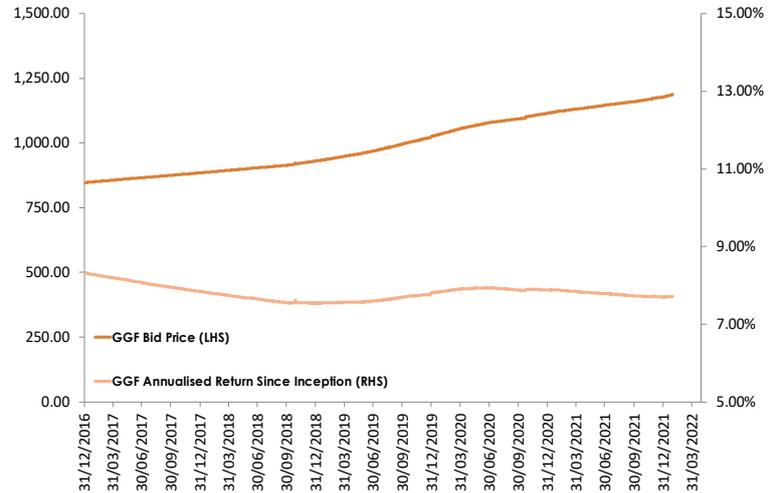
## Guaranteed Growth Fund (GGF)

### 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 and corporate debt instruments, term deposits, and cash.

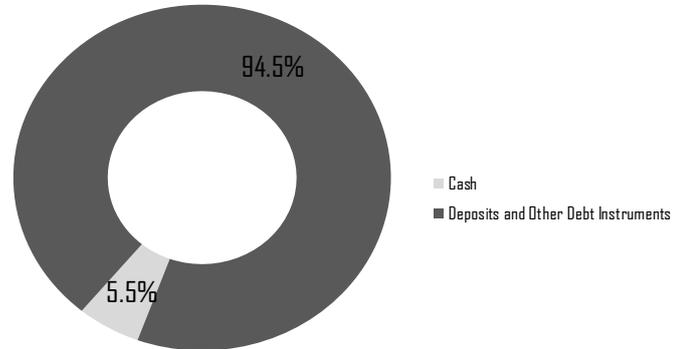
### GGF Bid Price and Returns:



### Fund Information:

Assets Under Management	PKR 4.09 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,231.62
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

### Asset Allocation:



### Fund Performance:

YTD Annualised Return	9.04%
One-Year Return	7.54%
Three-year Annualised Return	8.34%
Five-Year Annualised Return	7.30%
Cumulative Return Since Inception	151.10%
Annualised Return Since Inception	7.50%

\*All returns above are net of charges

	Jun-22	May-22
Cash	5.5%	3.6%
Other Debt	94.5%	96.4%

Credit Quality of Portfolio	
AA+	10.8%
AA	89.2%

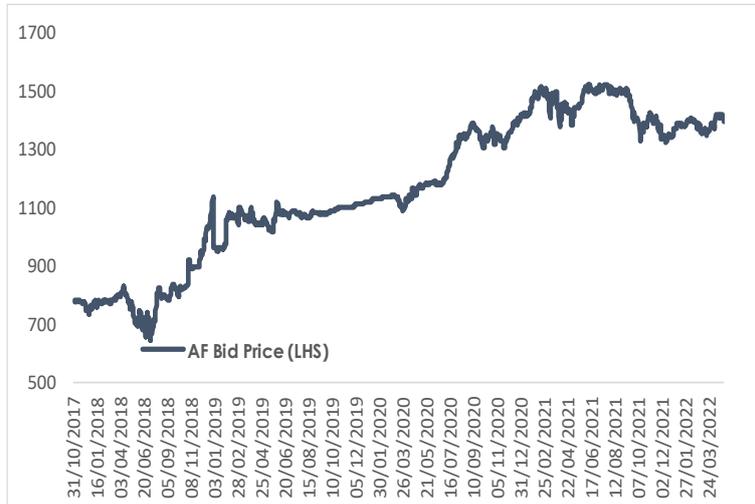
## Aggressive Fund (AF)

### 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:

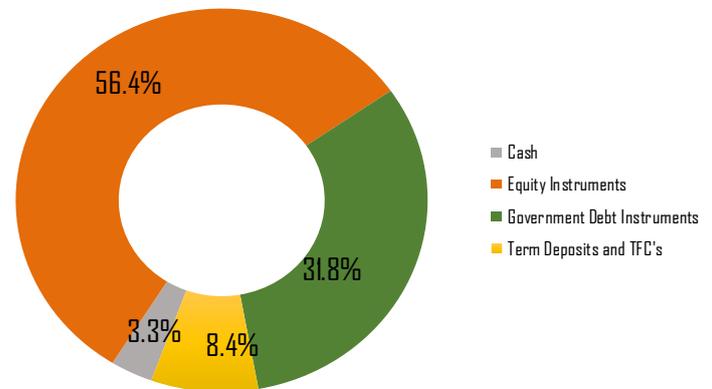
Assets Under Management	PKR 729.88 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,333.70
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

### Fund Performance:

Calendar YTD Return	-1.59%
One-Year Return	-11.73%
Annualised Return Since Inception	6.69%

\* All returns above are net of charges

### Asset Allocation:



	Jun-22	May-22
Cash	3.3%	2.2%
Equity	56.4%	60.1%
Government Debt	31.8%	30.9%
Other Debt	8.4%	6.8%

### Credit Quality of Portfolio

AAA	79.1%
AA+	3.4%
AA	17.5%