

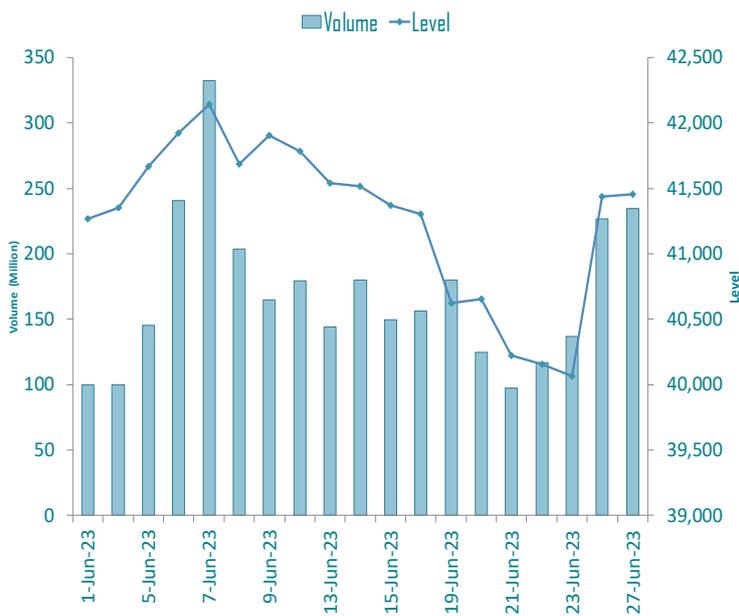
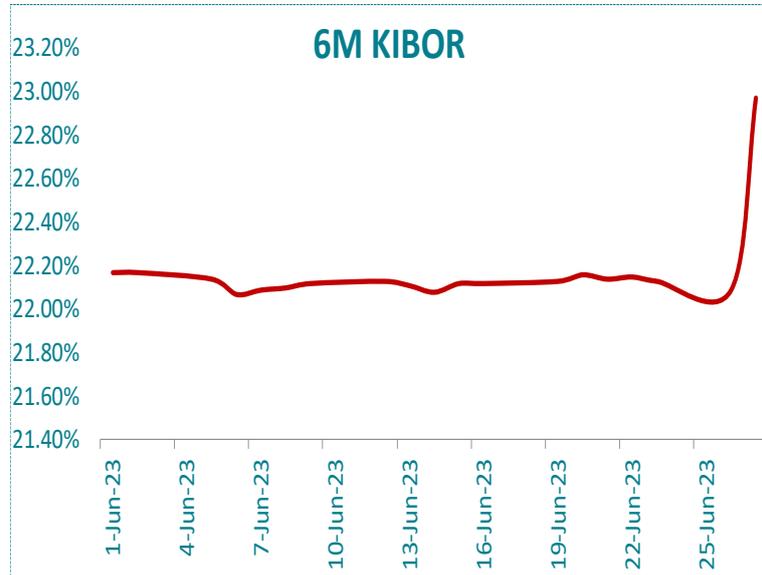


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.79% to 22.97% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.97%, 22.00% for 3m, 6m and 12m respectively.
- CPI for the month of June 2023 was 29.4% compared to 37.97% for the previous month.



Equity Market Review:

KSE-100 Index increased by 0.3% over the month to end at 41,453 points. Average daily volume improved over the last month to 169m. Foreign inflow of USD\$6.3 Million (net) were recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.18%, closing at PKR 285.99 at the interbank.
- Average crude prices decreased by approximately 1.5% and 0.9% from the previous month to end at US\$70.6 (WTI) & US\$74.9 (Brent) per barrel, respectively.

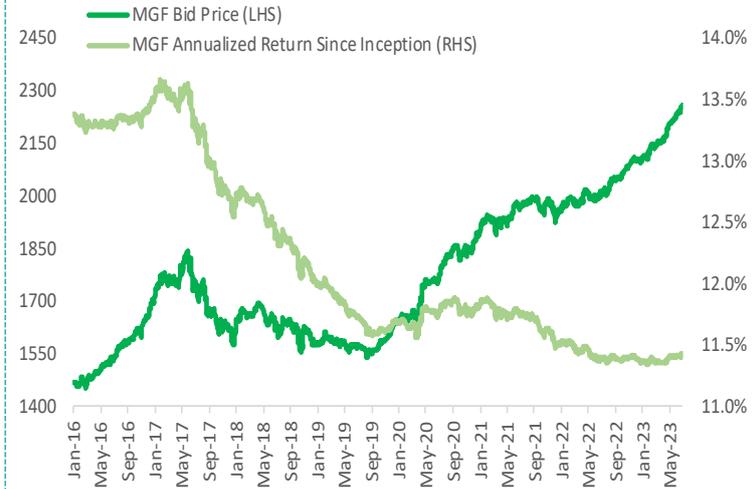
Managed Growth Fund (MGF)

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 132.93 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,258.02
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

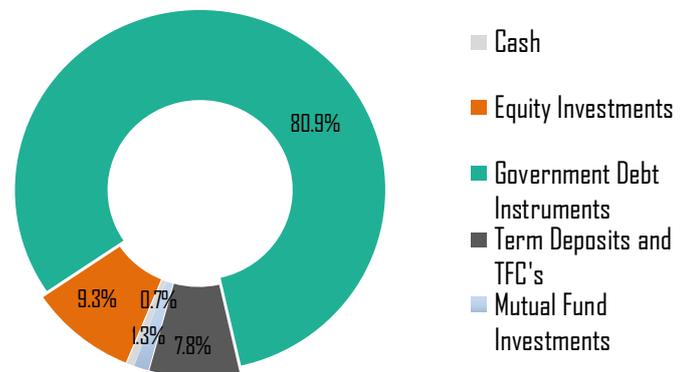
*30th June 2023

Fund Performance:

Calendar YTD Return	7.09%
One-Year Return	12.60%
Three-year Annualised Return	8.61%
Five-Year Annualised Return	6.72%
Ten-Year Annualised Return	8.07%
Cumulative Return Since Inception	2276.87%
Annualised Return Since Inception	11.42%

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	0.7%	0.1%
Equity	9.3%	9.9%
Government Debt	80.9%	81.8%
Other Debt	7.8%	7.0%
Mutual Funds	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	32.2%
Fertilizer	18.1%
Oil & Gas Exploration Companies	15.8%
Technology & Communication	14.1%
Others	19.8%

Credit Quality of Portfolio

AAA	93.5%
AA+	1.6%
AA and lower	4.9%

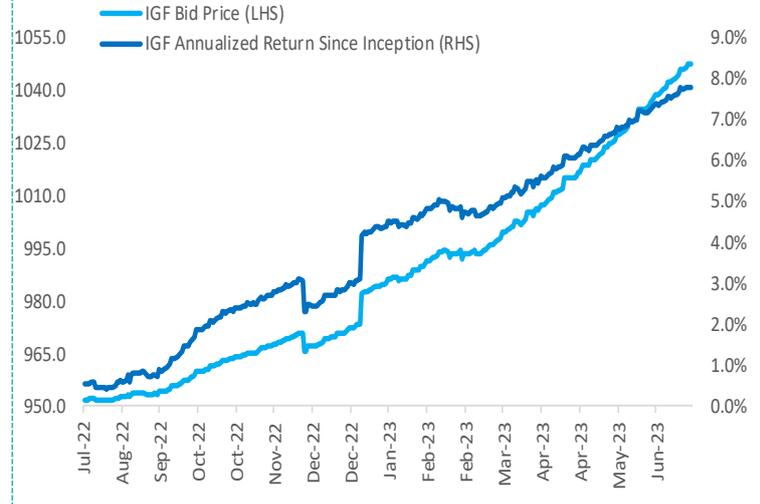
Income Growth Fund (IGF)

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 1214.84 Million
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,047.34
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

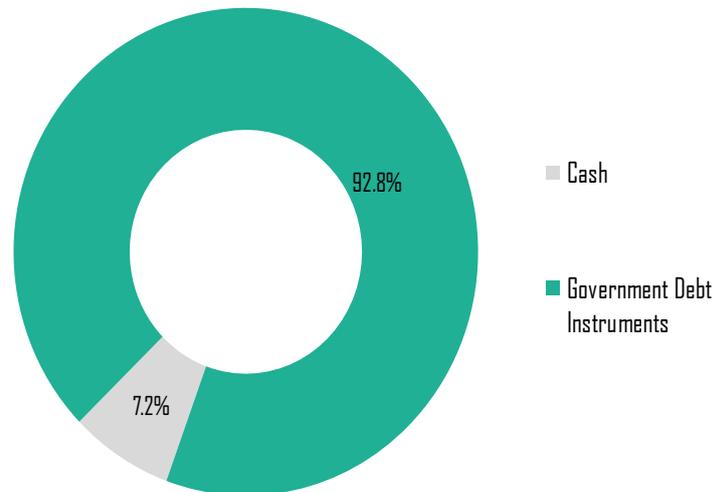
*30th June 2023

Fund Performance:

Calendar YTD Annualised Return	13.89%
One-Year Return	10.85%
Annualised Return Since Inception	7.77%
Weighted average time to maturity (years)	0.27

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	7.2%	7.5%
Government Debt	92.8%	92.5%

Credit Quality of Portfolio

AAA

100.0%

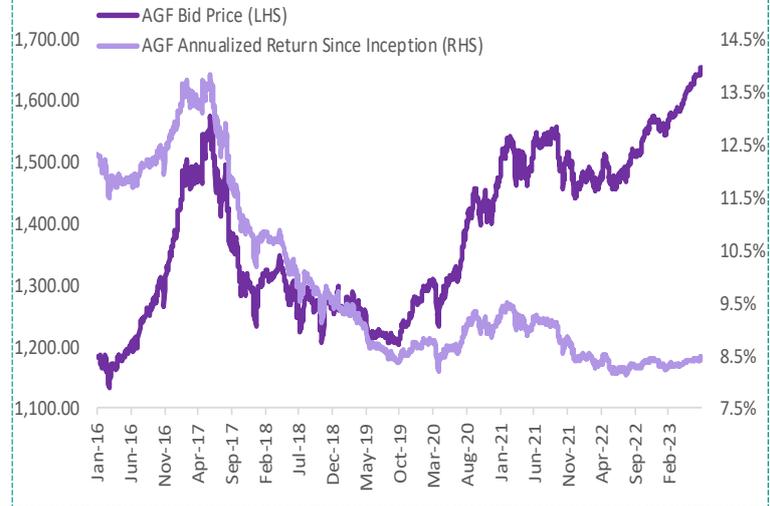
Aitemad Growth Fund (AGF)

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 7.08 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,653.76
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

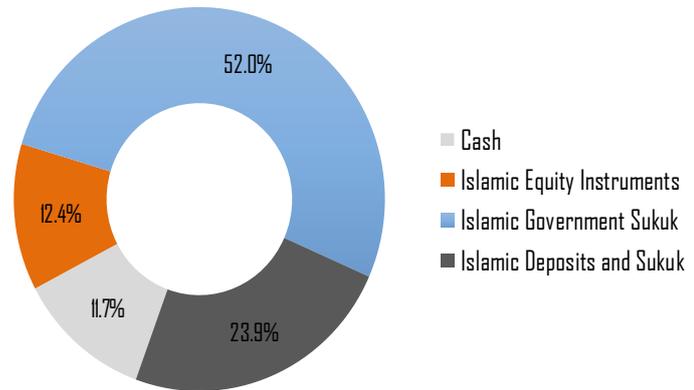
*30th June 2023

Fund Performance:

Calendar YTD Return	6.19%
One-Year Return	12.11%
Three-year Annualised Return	7.74%
Five-Year Annualised Return	5.40%
Ten-Year Annualised Return	7.25%
Cumulative Return Since Inception	248.16%
Annualised Return Since Inception	8.46%

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	11.7%	1.6%
Equity	12.4%	13.3%
Government Debt	52.0%	48.9%
Other Debt	23.9%	36.2%

Equity Sector Allocation

Technology & Communication	21.4%
Fertilizer	21.0%
Oil & Gas Exploration	19.2%
Power Generation & Distribution	12.4%
Others	26.0%

Credit Quality of Portfolio

AAA	64.9%
AA+	9.9%
A+	25.2%

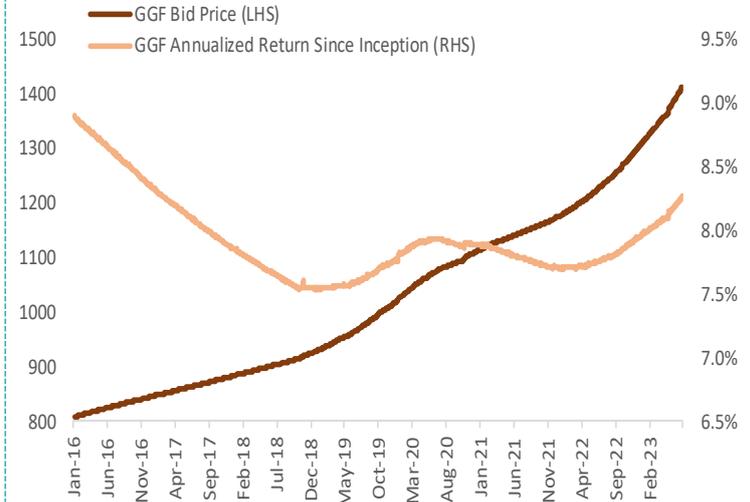
Guaranteed Growth Fund (GGF)

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:

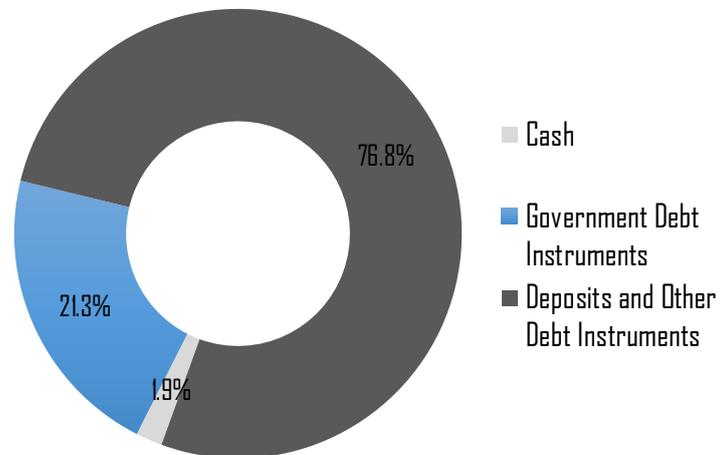


Fund Information:

Assets Under Management*	PKR 6.1 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,413.54
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th June 2023

Asset Allocation:



Fund Performance:

Calendar YTD Annualised Return	16.45%
One-Year Return	14.77%
Three-year Annualised Return	9.45%
Five-Year Annualised Return	9.34%
Ten-Year Annualised Return	7.63%

Cumulative Return Since Inception	197.59%
Annualised Return Since Inception	8.26%
Weighted average time to maturity (years)	0.11

*All returns above are net of charges

	Jun-23	May-23
Cash	1.9%	1.7%
Government Debt	21.3%	27.0%
Other Debt	76.8%	71.3%

Credit Quality of Portfolio	
AAA	67.6%
AA+	8.6%
AA	10.2%
AA-	13.6%

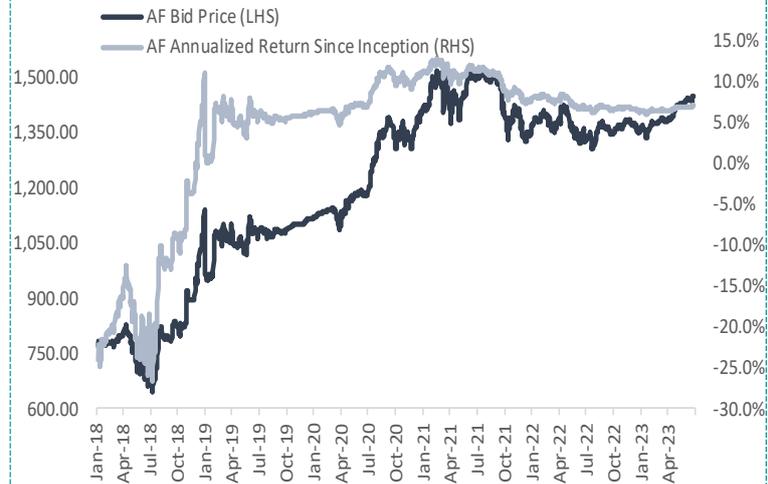
Aggressive Fund (AF)

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 875.95 Million
Launch Date	04-Apr-17
Bid Price at Inception	950
Bid Price*	1,451.99
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

*30th June 2023

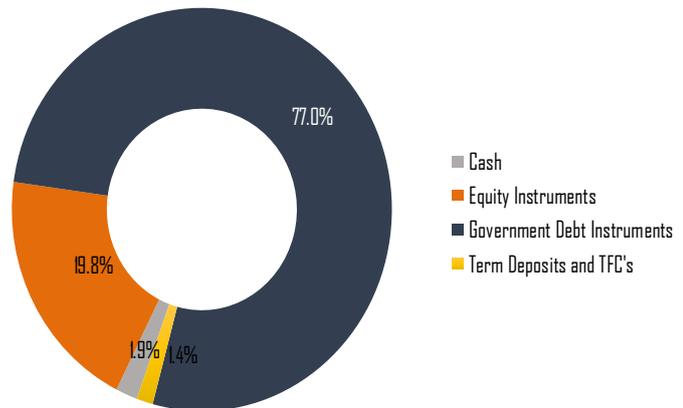
Fund Performance:

Calendar YTD Return	6.71%
One-Year Return	8.87%
Three-year Annualised Return	7.00%
Five-Year Annualised Return	14.99%

Annualised Return Since Inception 7.03%

*All returns above are net of charges

Asset Allocation:



	Jun-23	May-23
Cash	1.9%	1.2%
Equity	19.8%	20.3%
Government Debt	77.0%	77.1%
Other Debt	1.4%	1.4%

Equity Sector Allocation

Commercial Banks	39.5%
Fertilizer	18.8%
Oil & Gas Exploration Companies	15.3%
Technology & Communication	11.2%
Others	15.3%

Credit Quality of Portfolio

AAA	98.6%
BB	1.4%