

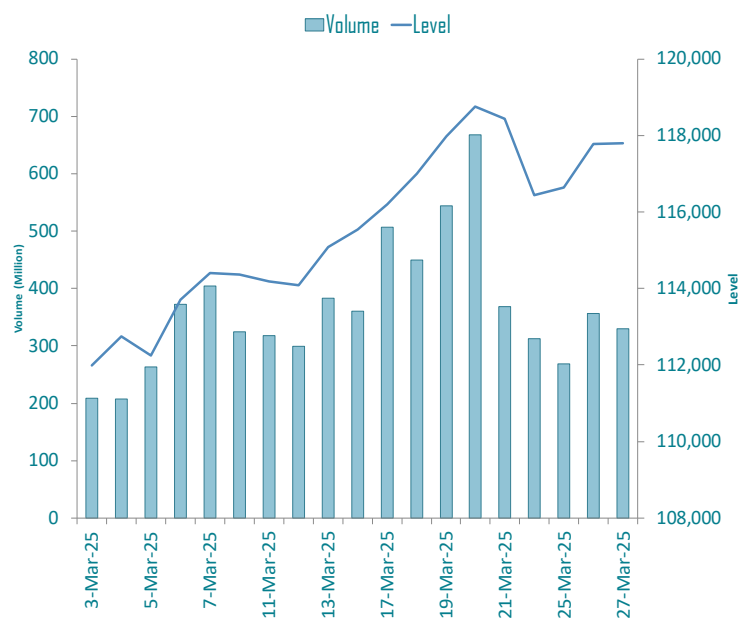
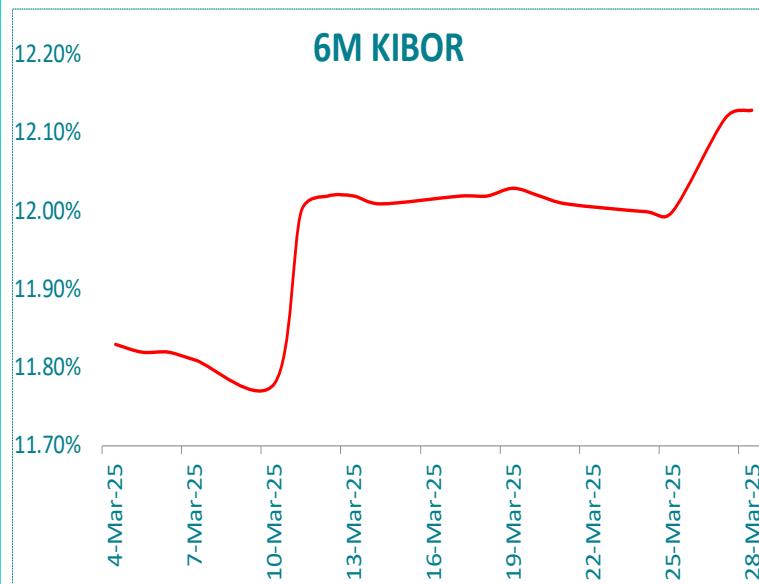


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.31% to 12.13% over the month. The latest cut-off for the T-Bills auction held stood at 12.39%, 12.01%, 12.00%, 12.01% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of March 2025 was 0.69% compared to 1.52% for the previous month.



### Equity Market Review:

KSE-100 Index increased by 4.02% over the month to end at 117,807 points. Average daily volume declined over the last month to 366mn. Foreign outflow of USD\$ 12mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.18%, closing at PKR 280.2 at the interbank.
- Average crude prices declined by 4.22% and 4.65% from the previous month to end at US\$71.48 (WTI) & US\$74.74 (Brent) per barrel, respectively.

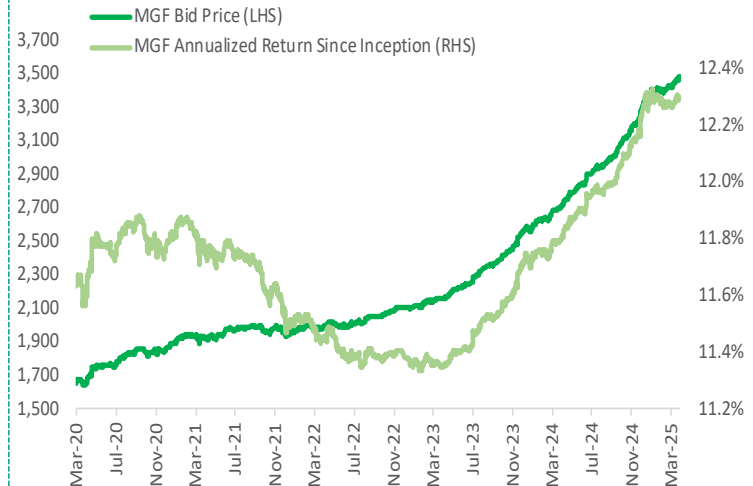
## Managed Growth Fund (MGF)

### 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 174.97 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,482.54
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

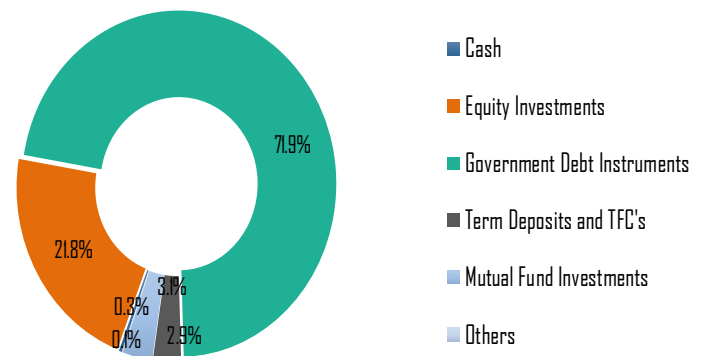
\*31st March 2025

### Fund Performance:

Calendar YTD Return	2.66%
One-Year Return	28.33%
Three-Year Annualised Return	20.47%
Five-Year Annualised Return	15.84%
Ten-Year Annualised Return	10.04%
Cumulative Return Since Inception	3565.84%
Annualised Return Since Inception	12.30%

\*All returns above are net of charges

### Asset Allocation:



	Mar-25	Feb-25
Cash	0.3%	0.1%
Equity	21.8%	21.2%
Government Debt	71.9%	73.1%
Other Debt	2.9%	2.9%
Mutual Funds	3.1%	2.9%
Others	0.1%	-0.3%

### Equity Sector Allocation

Commercial Banks	28.6%
Oil & Gas Exploration Companies	18.3%
Fertilizer	15.9%
Cement	6.4%
Technology & Communication	5.6%
Others	25.2%

### Credit Quality of Portfolio

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

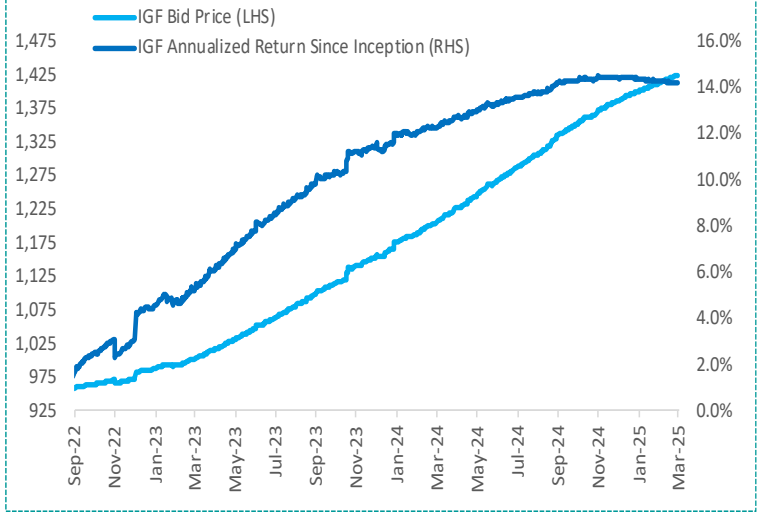
Income Growth Fund (IGF)

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 3.57 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,426.25
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

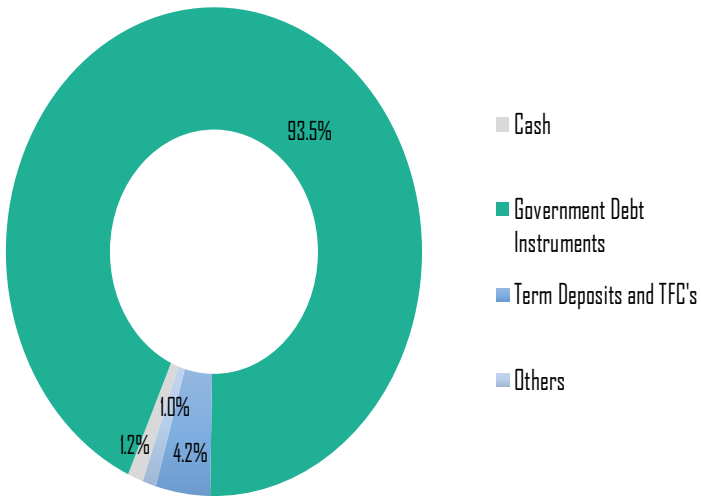
\*31st March 2025

Fund Performance:

Calendar YTD Annualised Return	11.96%
One-Year Return	18.31%
Three-Year Annualised Return	14.68%
Cumulative Return Since Inception	50.13%
Annualised Return Since Inception	14.21%
Weighted average time to maturity (years)	3.21

\*All returns above are net of charges

Asset Allocation:



	Mar-25	Feb-25
Cash	1.2%	-0.5%
Government Debt	93.5%	92.9%
Other Debt	4.2%	4.5%
Others	1.0%	3.1%

Credit Quality of Portfolio	
AAA	95.6%
A	4.4%

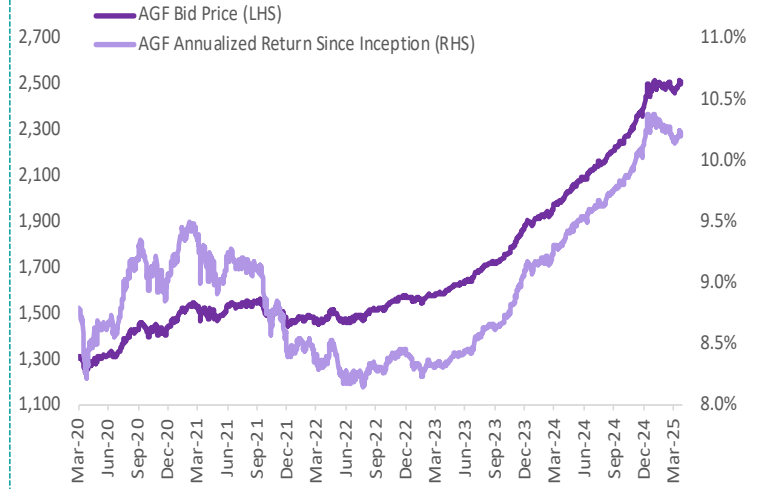
## Aitemad Growth Fund (AGF)

### 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 9.07 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,510.52
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

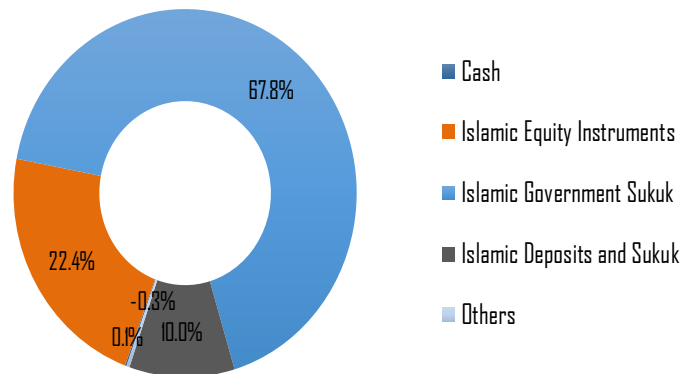
\*31st March 2025

### Fund Performance:

Calendar YTD Return	0.49%
One-Year Return	25.42%
Three-Year Annualised Return	19.18%
Five-Year Annualised Return	14.76%
Ten-Year Annualised Return	9.71%
Cumulative Return Since Inception	428.53%
Annualised Return Since Inception	10.22%

\*All returns above are net of charges

### Asset Allocation:



	Mar-25	Feb-25
Cash	0.1%	5.8%
Equity	22.4%	22.2%
Government Debt	67.8%	62.4%
Other Debt	10.0%	10.5%
Others	-0.3%	-0.8%

### Equity Sector Allocation

Oil & Gas Exploration Companies	30.3%
Cement	12.3%
Fertilizer	11.9%
Power Generation & Distribution	8.9%
Technology & Communication	7.8%
Others	28.8%

### Credit Quality of Portfolio

AAA	91.9%
AA+	7.9%
AA-	0.2%

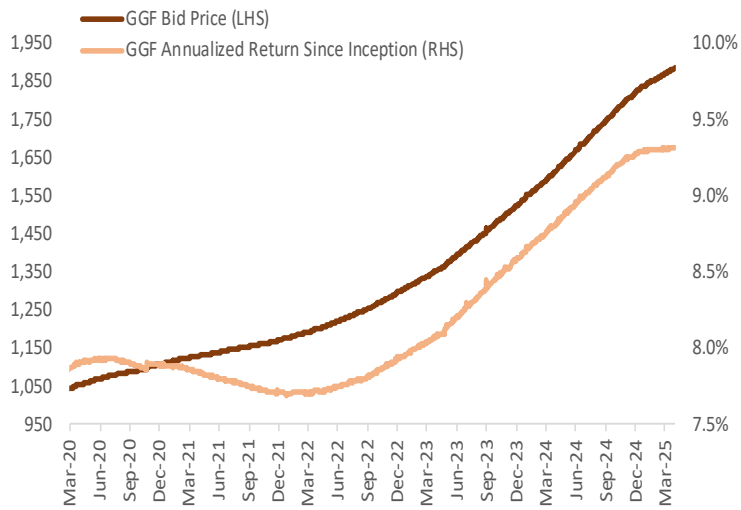
Guaranteed Growth Fund (GGF)

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 11.04 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,887.70
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

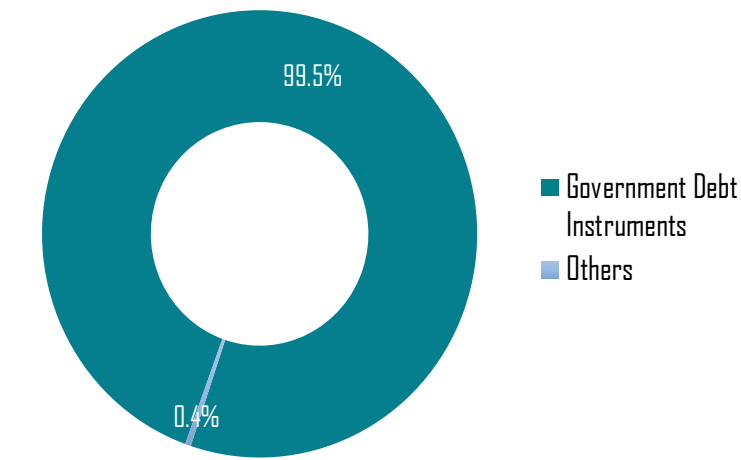
\*31st March 2025

Fund Performance:

Calendar YTD Annualised Return	10.44%
One-Year Return	16.84%
Three-Year Annualised Return	16.21%
Five-Year Annualised Return	12.34%
Ten-Year Annualised Return	9.29%
Cumulative Return Since Inception	297.41%
Annualised Return Since Inception	9.32%
Weighted average time to maturity (years)	0.42

\*All returns above are net of charges

Asset Allocation:



	Mar-25	Feb-25
Cash	0.0%	-0.1%
Government Debt	99.5%	99.6%
Others	0.4%	0.4%

Credit Quality of Portfolio	
AAA	100.0%

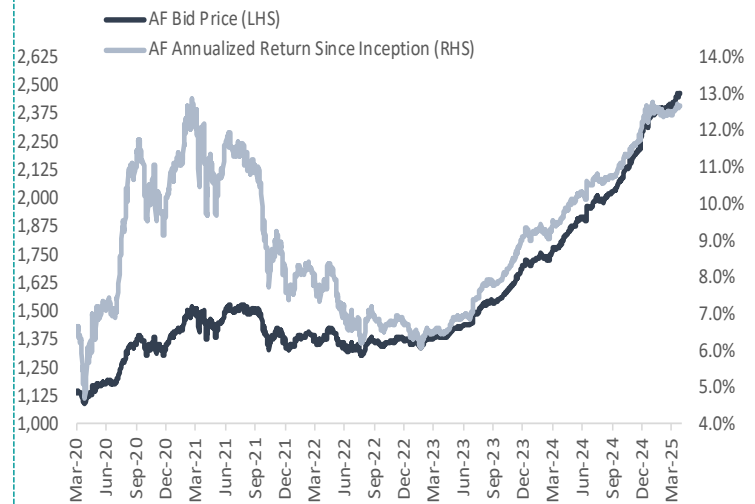
## Aggressive Fund (AF)

### 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 1.52 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,472.02
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	High

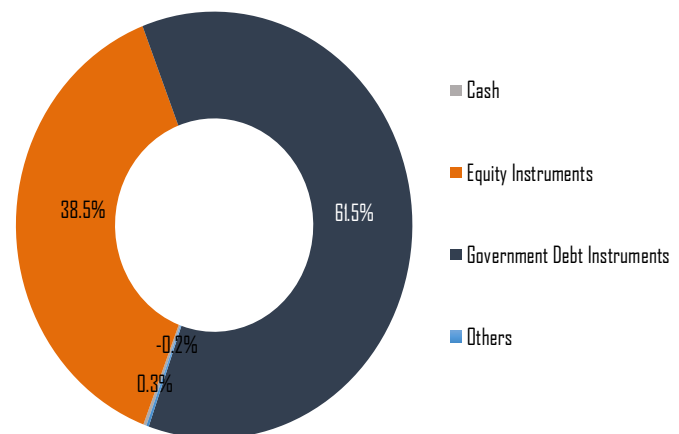
\*31st March 2025

### Fund Performance:

Calendar YTD Return	3.23%
One-Year Return	37.05%
Three-Year Annualised Return	21.15%
Five-Year Annualised Return	17.40%
Cumulative Return Since Inception	160.21%
Annualised Return Since Inception	12.71%

\*All returns above are net of charges

### Asset Allocation:



	Mar-25	Feb-25
Cash	0.3%	0.6%
Equity	38.5%	38.0%
Government Debt	61.5%	62.4%
Others	-0.2%	-1.0%

### Equity Sector Allocation

Commercial Banks	33.3%
Oil & Gas Exploration Companies	19.0%
Fertilizer	16.9%
Oil & Gas Marketing Companies	8.2%
Cement	8.0%
Others	14.7%

### Credit Quality of Portfolio

AAA	100.0%
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