

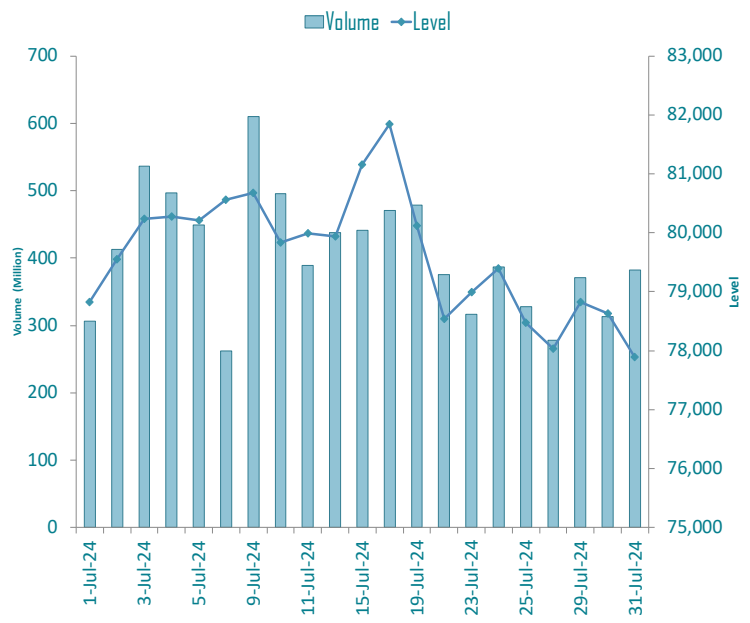
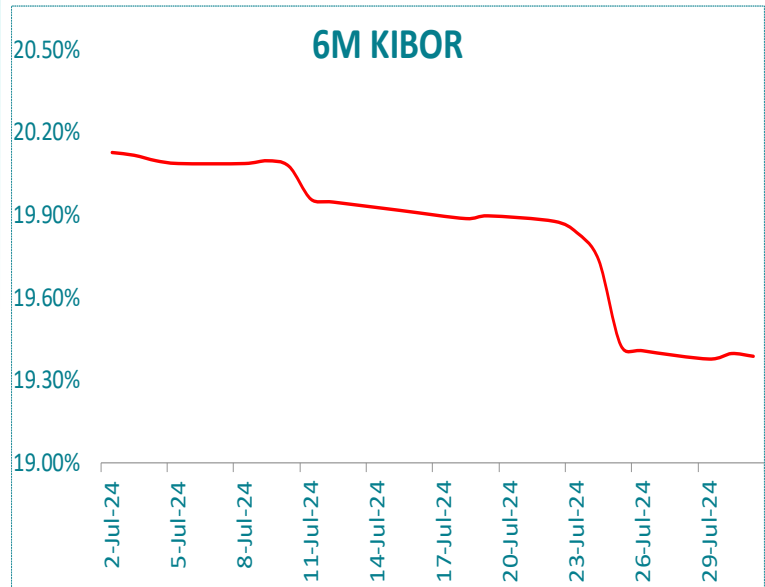


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.75% to 19.39% over the month. The latest cut-off for the T-Bills auction held stood at 19.49%, 19.29%, 18.24% for 3M, 6M, and 12M, respectively.
- CPI for the month of July 2024 was 11.09% compared to 12.57% for the previous month.



Equity Market Review:

KSE-100 Index declined by 0.71% over the month to end at 77,886.99 points. Average daily volume improved over the last month to 407mn. Foreign inflow of USD\$ 23.84mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.14%, closing at PKR 278.7 at the interbank.
- Average crude prices increased by 2.48% and 1.06% from the previous month to end at US\$77.91 (WTI) & US\$80.72 (Brent) per barrel, respectively.

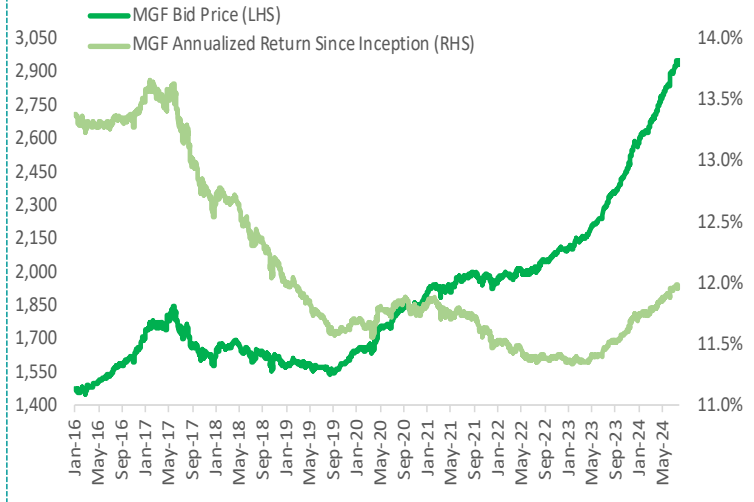
Managed Growth Fund (MGF)

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 157.39 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,946.36
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

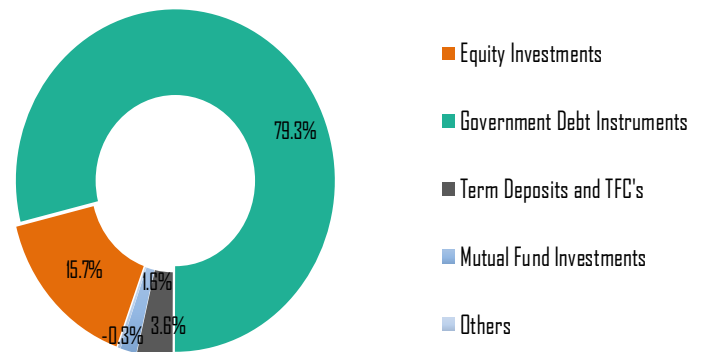
*31st July 2024

Fund Performance:

Calendar YTD Return	14.06%
One-Year Return	26.22%
Three-Year Annualised Return	14.02%
Five-Year Annualised Return	13.46%
Ten-Year Annualised Return	9.55%
Cumulative Return Since Inception	3001.43%
Annualised Return Since Inception	11.97%

*All returns above are net of charges

Asset Allocation:



	Jul-24	Jun-24
Cash	0.0%	0.2%
Equity	15.7%	15.9%
Government Debt	79.3%	78.9%
Other Debt	3.6%	3.6%
Mutual Funds	1.6%	1.5%
Others	-0.3%	-0.2%

Equity Sector Allocation

Commercial Banks	33.0%
Oil & Gas Exploration Companies	19.1%
Fertilizer	18.2%
Power Generation & Distribution	11.4%
Technology & Communication	7.8%
Others	10.5%

Credit Quality of Portfolio

AAA	96.2%
AA+	1.8%
AA	0.5%
AA-	1.5%
A and Lower	0.1%

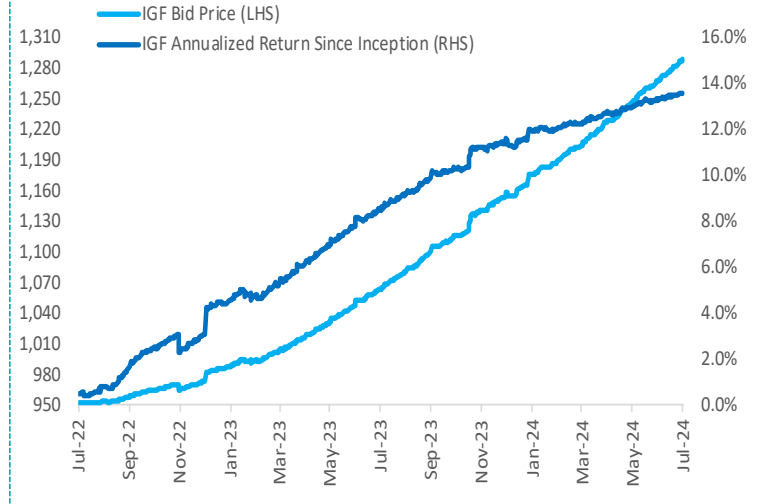
Income Growth Fund (IGF)

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 2.46 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,289.23
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

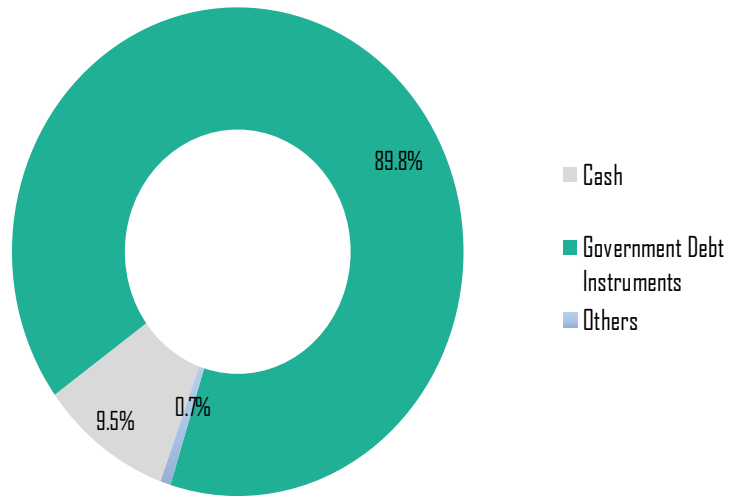
*31st July 2024

Fund Performance:

Calendar YTD Annualised Return	20.13%
One-Year Return	21.09%
Cumulative Return Since Inception	35.71%
Annualised Return Since Inception	13.62%
Weighted average time to maturity (years)	1.15

*All returns above are net of charges

Asset Allocation:



	Jul-24	Jun-24
Cash	9.5%	4.4%
Government Debt	89.8%	94.7%
Others	0.7%	0.8%

Credit Quality of Portfolio	
AAA	100.0%

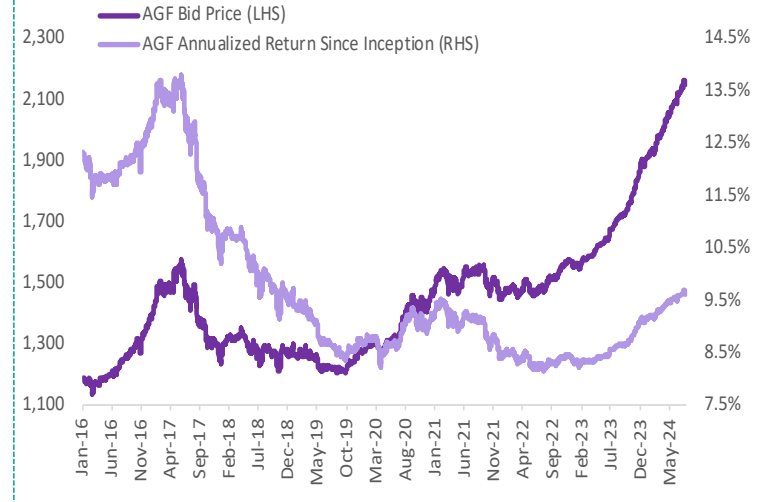
Aitemad Growth Fund (AGF)

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 8.39 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,156.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

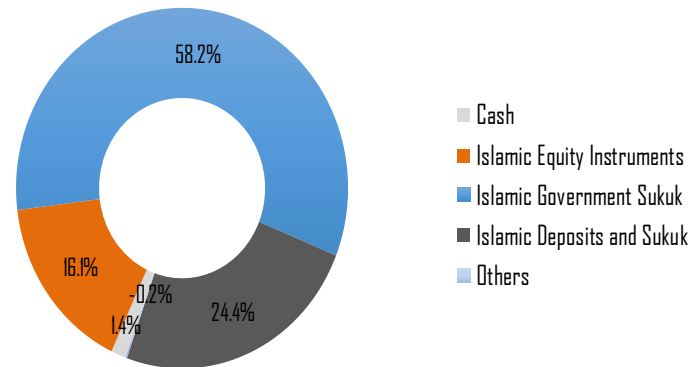
*31st July 2024

Fund Performance:

Calendar YTD Return	13.63%
One-Year Return	26.57%
Three-Year Annualised Return	11.65%
Five-Year Annualised Return	12.03%
Ten-Year Annualised Return	8.76%
Cumulative Return Since Inception	354.04%
Annualised Return Since Inception	9.63%

*All returns above are net of charges

Asset Allocation:



	Jul-24	Jun-24
Cash	1.4%	1.0%
Equity	16.1%	17.9%
Government Debt	58.2%	56.8%
Other Debt	24.4%	24.2%
Others	-0.2%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.1%
Fertilizer	20.2%
Power Generation & Distribution	13.4%
Commercial Banks	10.8%
Technology & Communication	10.1%
Others	16.3%

Credit Quality of Portfolio

AAA	74.3%
AA+	8.0%
AA-	6.8%
A+	10.9%

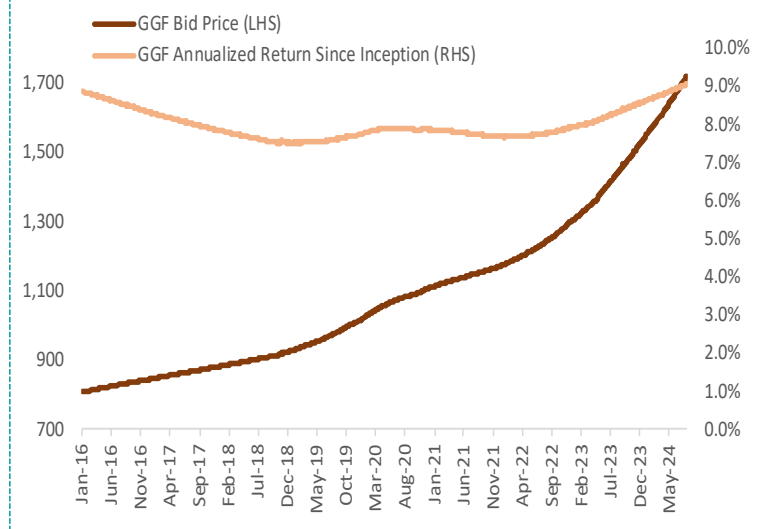
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 9.45 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,721.28
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st July 2024

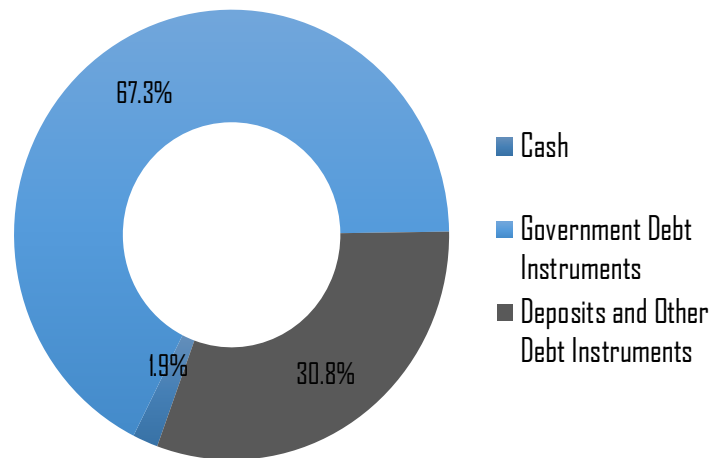
Fund Performance:

Calendar YTD Annualised Return	20.18%
One-Year Return	19.91%
Three-Year Annualised Return	14.34%
Five-Year Annualised Return	11.97%
Ten-Year Annualised Return	8.85%

Cumulative Return Since Inception	262.38%
Annualised Return Since Inception	9.07%
Weighted average time to maturity (years)	0.15

*All returns above are net of charges

Asset Allocation:



	Jul-24	Jun-24
Cash	1.9%	0.8%
Government Debt	67.3%	67.6%
Other Debt	30.8%	31.2%
Others	0.0%	0.3%

Credit Quality of Portfolio

AAA	84.1%
AA+	5.4%
AA	10.5%

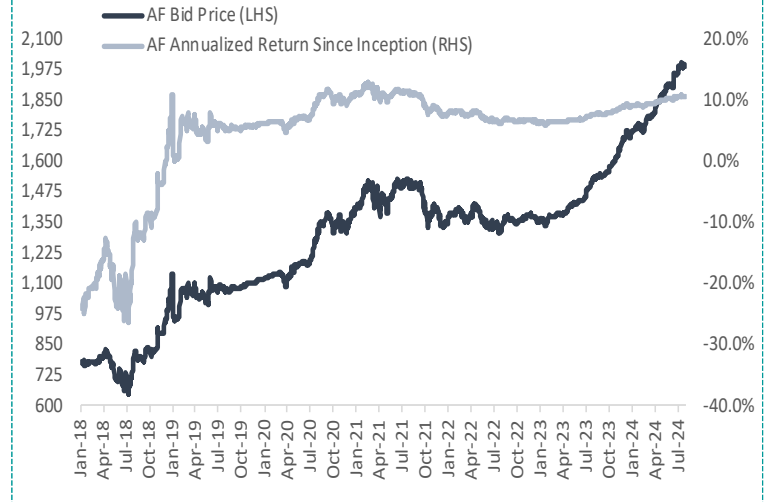
Aggressive Fund (AF)

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 1.22 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,990.46
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

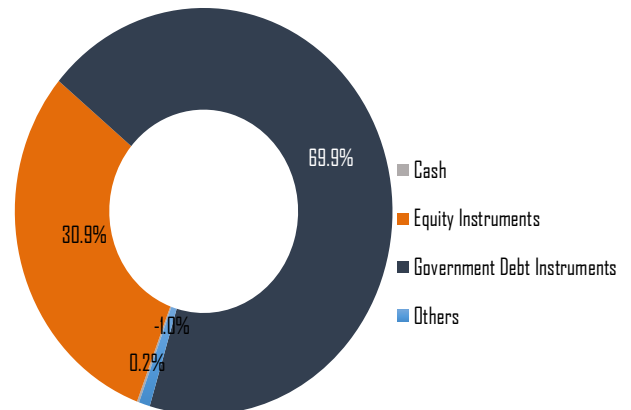
*31st July 2024

Fund Performance:

Calendar YTD Return	15.64%
One-Year Return	30.36%
Three-Year Annualised Return	9.47%
Five-Year Annualised Return	13.00%
Cumulative Return Since Inception	109.52%
Annualised Return Since Inception	10.62%

*All returns above are net of charges

Asset Allocation:



	Jul-24	Jun-24
Cash	0.2%	-0.3%
Equity	30.9%	31.1%
Government Debt	69.9%	71.3%
Others	-1.0%	-2.1%

Equity Sector Allocation

Commercial Banks	38.9%
Oil & Gas Exploration Companies	20.8%
Fertilizer	14.7%
Power Generation & Distribution	7.0%
Cement	7.0%
Others	11.7%

Credit Quality of Portfolio

AAA	100.0%
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