

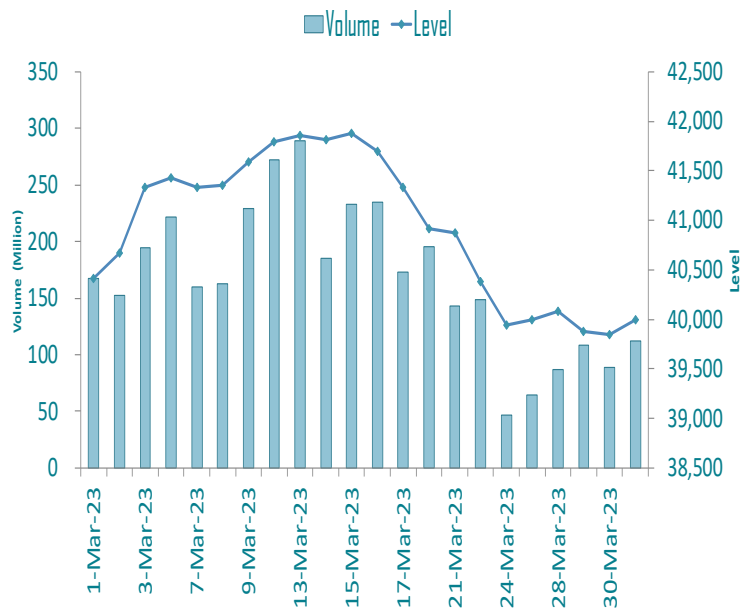
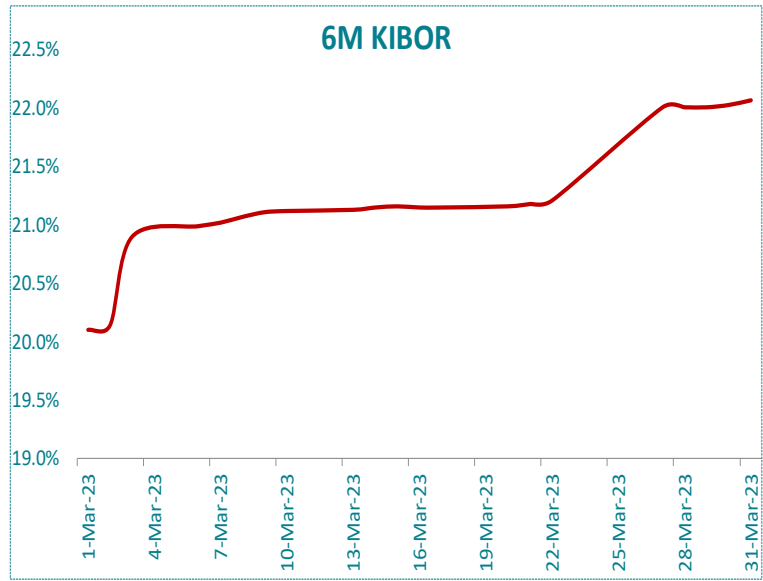


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 2.01% to 22.07% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.99%, 21.49% for 3m, 6m and 12m respectively.
- CPI for the month of Mar-2023 was 35.37% compared to 31.55% for the previous month.



Equity Market Review:

KSE-100 Index lowered by 1.3% over the month to end at 40,001 points. Average daily volume lowered over the last month to 167m. Foreign outflows of USD\$9.1 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 283.79 at the interbank.
- Average crude prices decreased approximately 4.8% and 5.1% from the previous month to end at US\$73.5 (WTI) & US\$78.5 (Brent) per barrel, respectively.

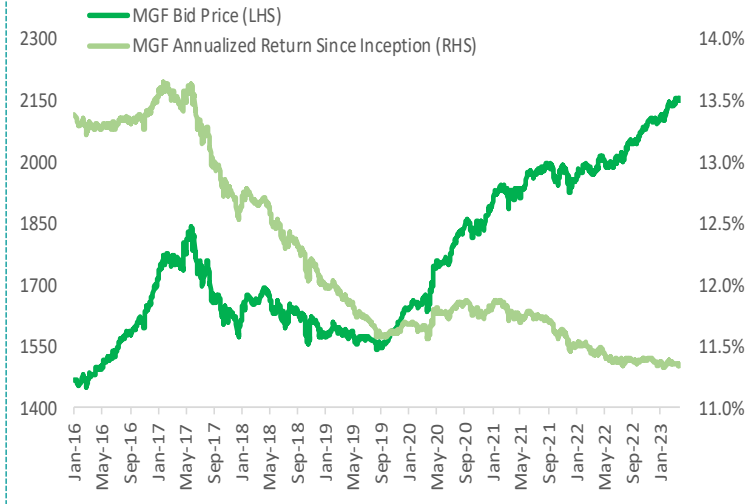
Managed Growth Fund (MGF)

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 129.91 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,157.94
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

*31st March 2023

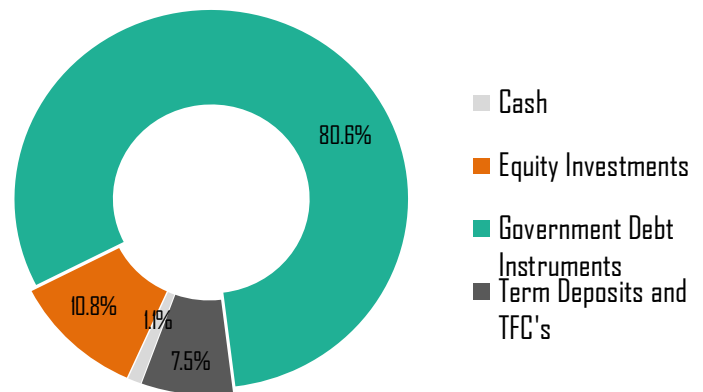
Fund Performance:

Calendar YTD Return	2.35%
One-Year Return	8.40%
Three-year Annualised Return	8.94%
Five-Year Annualised Return	5.10%
Ten-Year Annualised Return	8.07%

Cumulative Return Since Inception	2171.52%
Annualised Return Since Inception	11.35%

*All returns above are net of charges

Asset Allocation:



	Mar-23	Feb-23
Cash	1.1%	0.1%
Equity	10.8%	11.8%
Government Debt	80.6%	80.6%
Other Debt	7.5%	7.5%

Equity Sector Allocation

Commercial Banks	28.4%
Fertilizers	19.2%
Technology & Communication	14.5%
Oil & Gas Exploration Companies	15.2%
Other Sectors	22.6%

Credit Quality of Portfolio

AAA	94.3%
AA+	1.4%
AA and lower	4.3%

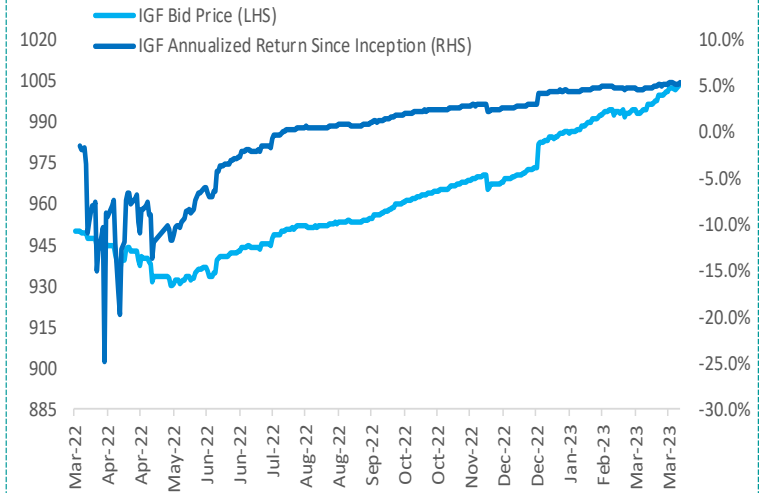
Income Growth Fund (IGF)

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 911.02 Million
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,003.50
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

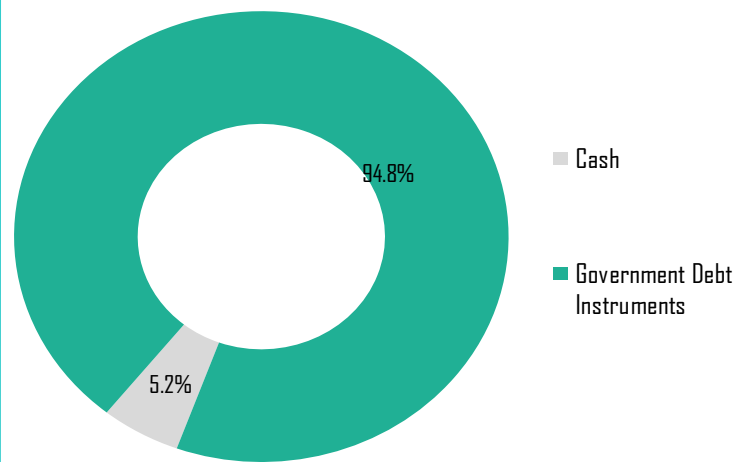
*31st March 2023

Fund Performance:

YTD Annualised Return	9.21%
Annualised Return Since Inception	5.33%
Weighted average time to maturity (years)	0.36

*All returns above are net of charges

Asset Allocation:



	Mar-23	Feb-23
Cash	5.2%	10.4%
Government Debt	94.8%	89.6%

Credit Quality of Portfolio

AAA

100.0%

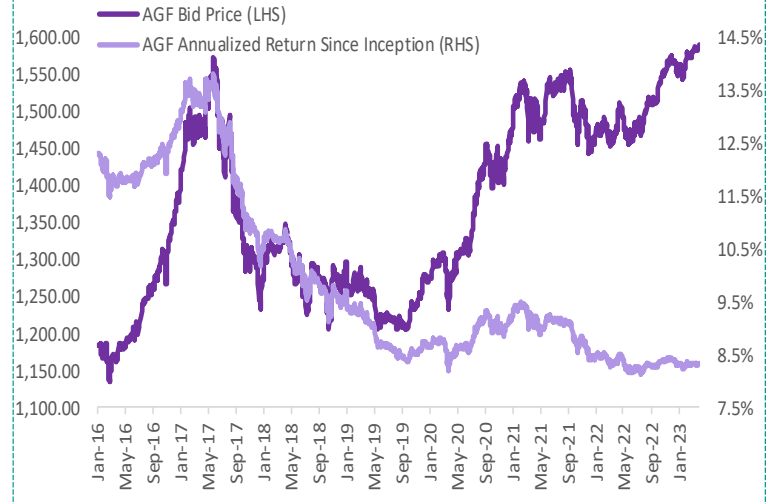
Aitemad Growth Fund (AGF)

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 6.99 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,590.25
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

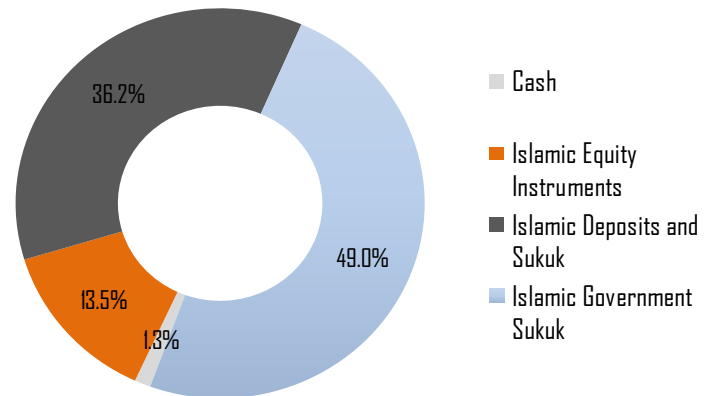
*31st March 2023

Fund Performance:

Calendar YTD Return	2.11%
One-Year Return	7.28%
Three-year Annualised Return	8.04%
Five-Year Annualised Return	3.63%
Ten-Year Annualised Return	7.28%
Cumulative Return Since Inception	234.79%
Annualised Return Since Inception	8.32%

*All returns above are net of charges

Asset Allocation:



	Mar-23	Feb-23
Cash	1.3%	1.7%
Equity	13.5%	13.9%
Government Debt	49.0%	48.7%
Other Debt	36.2%	35.8%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	22.7%
FERTILIZER	22.2%
OIL & GAS MARKETING COMPANIES	20.0%
POWER GENERATION & DISTRIBUTION	11.2%
OTHERS	23.9%

Credit Quality of Portfolio

AAA	63.2%
AA+	10.3%
A+	13.6%
A	12.9%

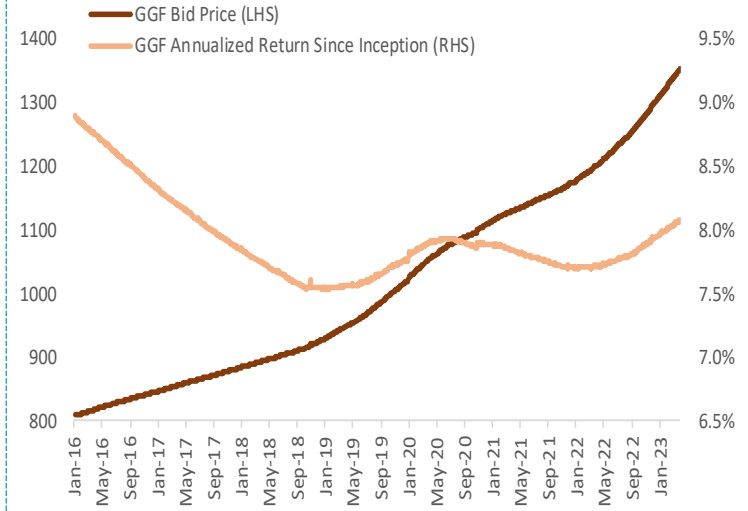
Guaranteed Growth Fund (GGF)

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 5.44 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,354.42
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st March 2023

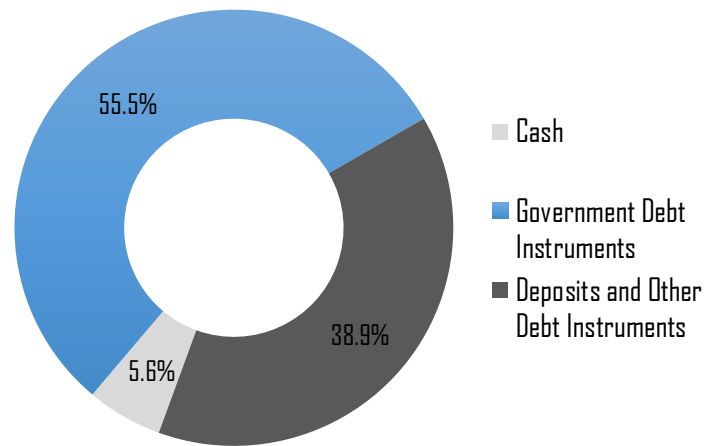
Fund Performance:

YTD Annualised Return	14.23%
One-Year Return	12.64%
Three-year Annualised Return	8.69%
Five-Year Annualised Return	8.65%
Ten-Year Annualised Return	7.38%

Cumulative Return Since Inception	185.14%
Annualised Return Since Inception	8.08%
Weighted average time to maturity (years)	0.09

*All returns above are net of charges

Asset Allocation:



	Mar-23	Feb-23
Cash	5.6%	14.8%
Government Debt	55.5%	46.2%
Other Debt	38.9%	39.0%

Credit Quality of Portfolio

AAA	61.8%
AA	18.2%
AA-	20.0%

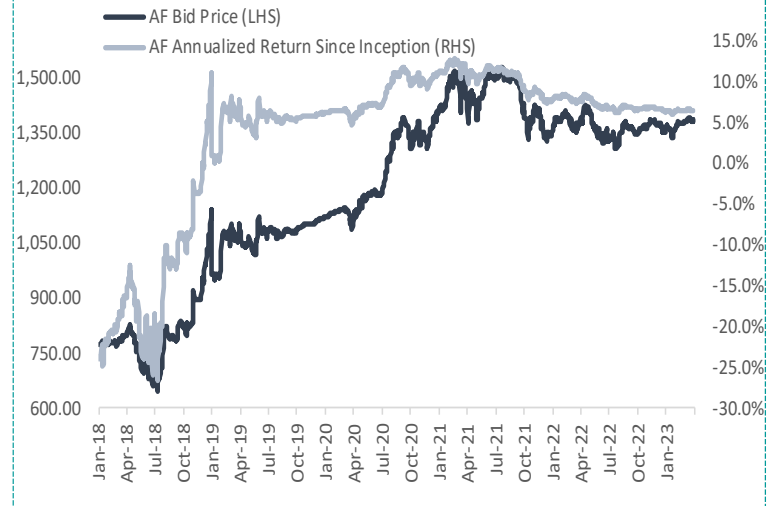
Aggressive Fund (AF)

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 853.78 Million
Launch Date	04-Apr-17
Bid Price At Inception	950
Bid Price*	1,385.88
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

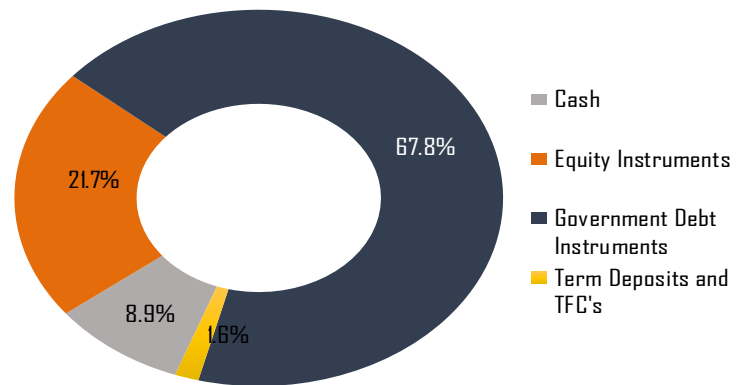
*31st March 2023

Fund Performance:

Calendar YTD Return	1.85%
One-Year Return	-0.27%
Three-year Annualised Return	7.75%
Five-Year Annualised Return	11.68%
Annualised Return Since Inception	6.51%

*All returns above are net of charges

Asset Allocation:



	Mar-23	Feb-23
Cash	8.9%	4.1%
Equity	21.7%	23.9%
Government Debt	67.8%	64.5%
Other Debt	1.6%	7.5%

Equity Sector Allocation

COMMERCIAL BANKS	38.2%
FERTILIZER	19.5%
TECHNOLOGY & COMMUNICATION	12.2%
OIL & GAS EXPLORATION	14.4%
OTHERS	15.8%

Credit Quality of Portfolio

AAA	98.5%
A	1.5%