

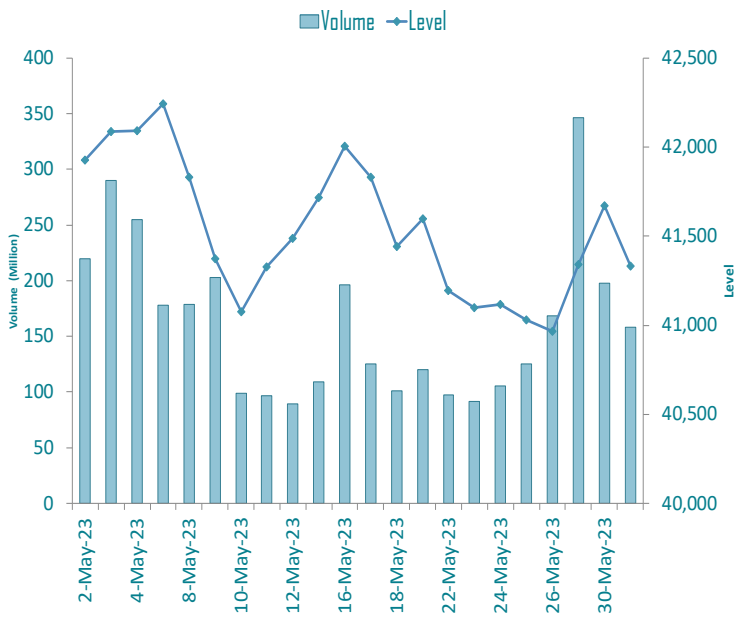
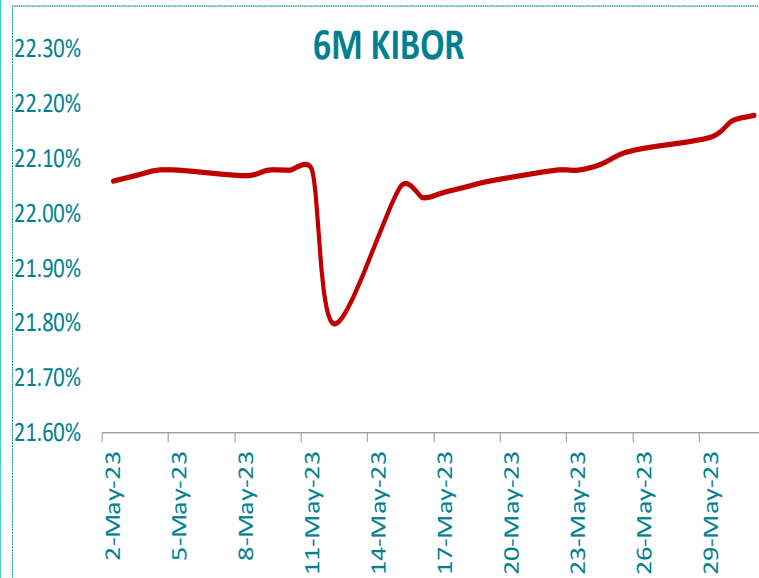


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.12% to 22.18% over the month. The latest cut-off for the T-Bills auction held stood at 22.00%, 21.94%, 22.00% for 3m, 6m and 12m respectively.
- CPI for the month of May-2023 was 37.97% compared to 36.42% for the previous month.



Equity Market Review:

KSE-100 Index decreased by 0.6% over the month to end at 41,331 points. Average daily volume improved over the last month to 162m. Foreign outflow of USD\$3.5 Million (net) were recorded during the month.

Currency & Commodity Review:

- The USD depreciated over the month by 1.05%, closing at PKR 286.78 at the interbank.
- Average crude prices decreased approximately 9.6% and 9.3% from the previous month to end at US\$68.1 (WTI) & US\$72.7 (Brent) per barrel, respectively.

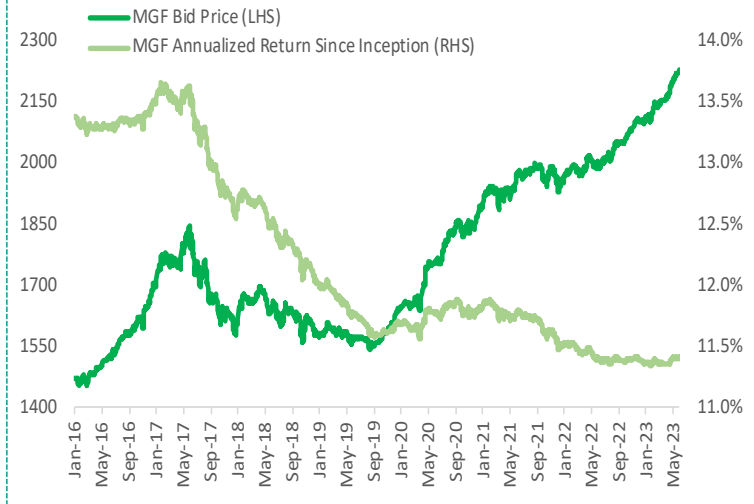
Managed Growth Fund (MGF)

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 132.18 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,227.61
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

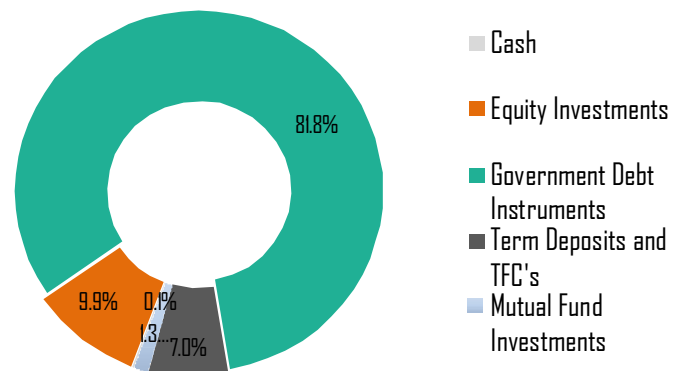
*31st May 2023

Fund Performance:

Calendar YTD Return	5.65%
One-Year Return	11.15%
Three-year Annualised Return	8.19%
Five-Year Annualised Return	6.24%
Ten-Year Annualised Return	7.98%
Cumulative Return Since Inception	2244.85%
Annualised Return Since Inception	11.40%

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	0.10%	0.10%
Equity	9.85%	10.67%
Government Debt	81.76%	80.90%
Other Debt	7.04%	7.10%
Mutual Funds	1.25%	1.23%

Equity Sector Allocation

Commercial Banks	30.3%
Fertilizer	18.7%
Oil & Gas Exploration Companies	15.6%
Technology & Communication	13.2%
Others	22.1%

Credit Quality of Portfolio

AAA	94.4%
AA+	1.4%
AA and lower	4.2%

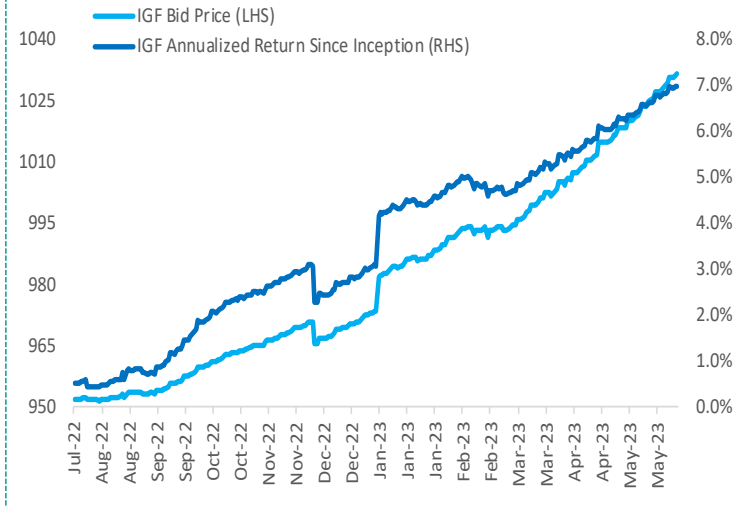
Income Growth Fund (IGF)

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 1094.6 Million
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,031.86
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

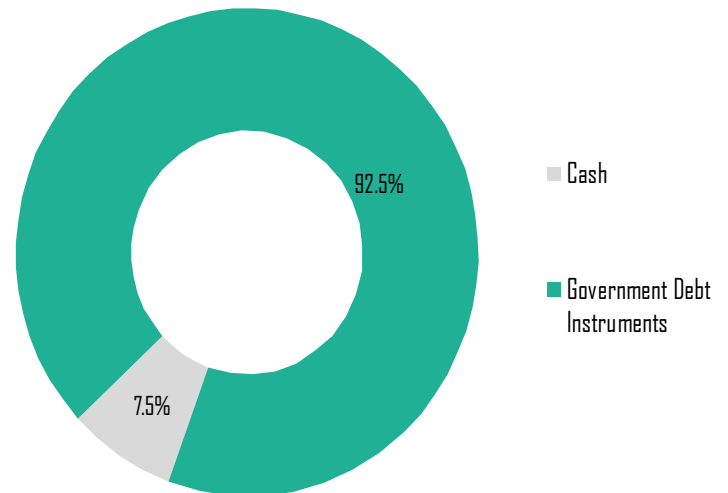
*31st May 2023

Fund Performance:

Calendar YTD Annualised Return	12.74%
One-Year Return	10.15%
Annualised Return Since Inception	7.00%
Weighted average time to maturity (years)	0.28

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	7.52%	13.90%
Government Debt	92.48%	86.10%

Credit Quality of Portfolio	
AAA	100.0%

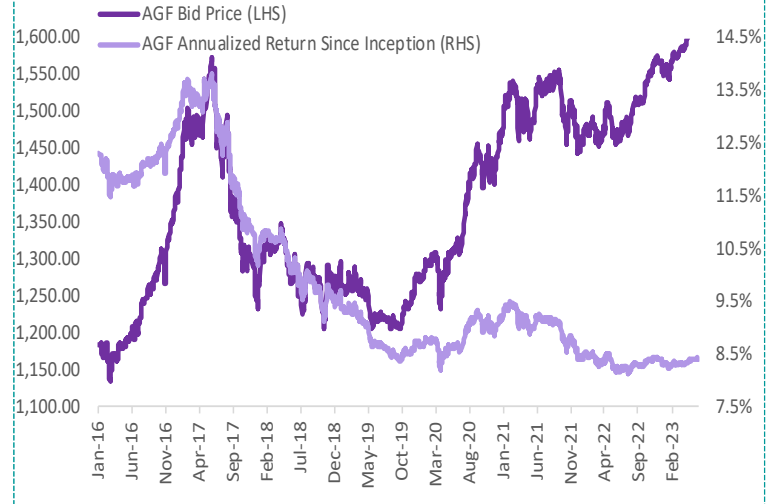
Aitemad Growth Fund (AGF)

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*	1,634.07
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

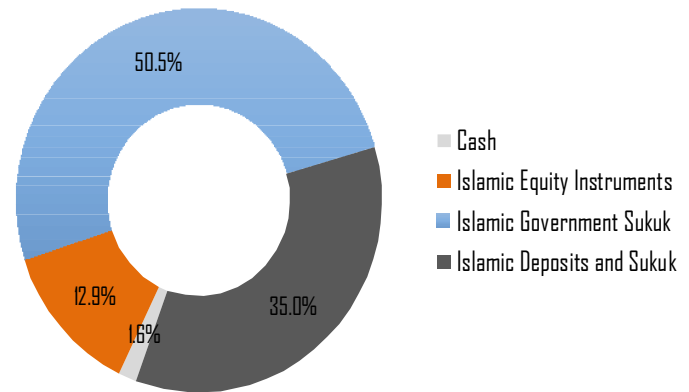
*31st May 2023

Fund Performance:

Calendar YTD Return	4.93%
One-Year Return	10.66%
Three-year Annualised Return	7.43%
Five-Year Annualised Return	4.88%
Ten-Year Annualised Return	7.15%
Cumulative Return Since Inception	244.01%
Annualised Return Since Inception	8.42%

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	1.62%	0.80%
Equity	13.29%	13.80%
Government Debt	48.92%	49.70%
Other Debt	36.17%	35.70%

Equity Sector Allocation

Fertilizer	22.6%
Oil & Gas Exploration Companies	21.1%
Technology & Communication	20.2%
Power Generation & Distribution	11.6%
Others	24.6%

Credit Quality of Portfolio

AAA	63.7%
AA+	9.9%
A+	13.7%
A	12.8%

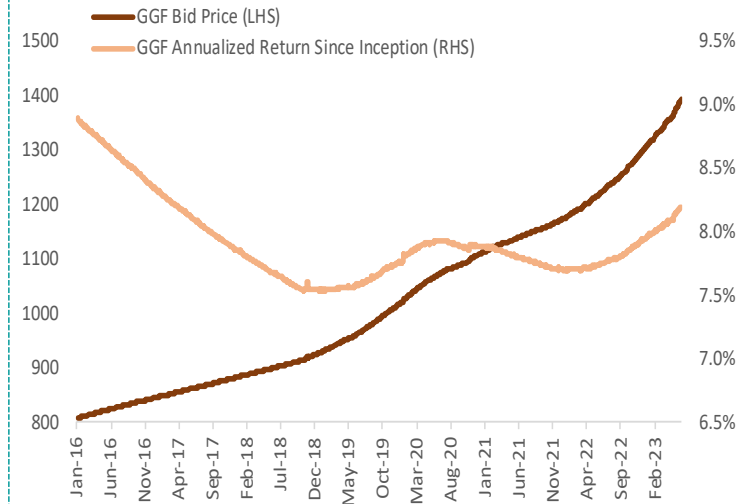
Guaranteed Growth Fund (GGF)

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 5.79 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,393.96
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st May 2023

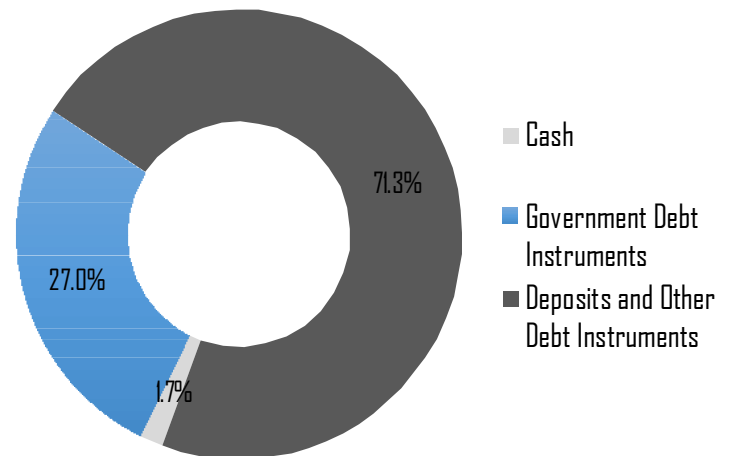
Fund Performance:

Calendar YTD Annualised Return	16.05%
One-Year Return	14.16%
Three-year Annualised Return	9.18%
Five-Year Annualised Return	9.12%
Ten-Year Annualised Return	7.56%

Cumulative Return Since Inception	193.47%
Annualised Return Since Inception	8.20%
Weighted average time to maturity (years)	0.10

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	1.73%	0.20%
Government Debt	27.01%	25.70%
Other Debt	71.26%	74.10%

Credit Quality of Portfolio	
AAA	66.4%
AA+	8.9%
AA and lower	24.7%

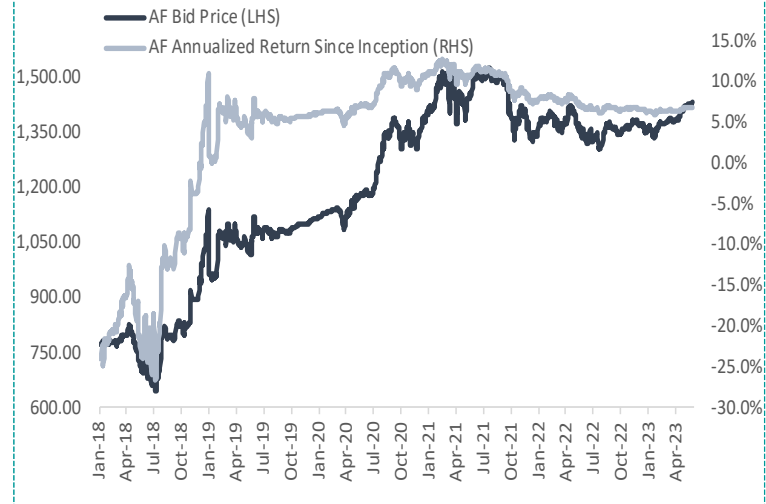
Aggressive Fund (AF)

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 863.95 Million
Launch Date	04-Apr-17
Bid Price at Inception	950
Bid Price*	1,434.25
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

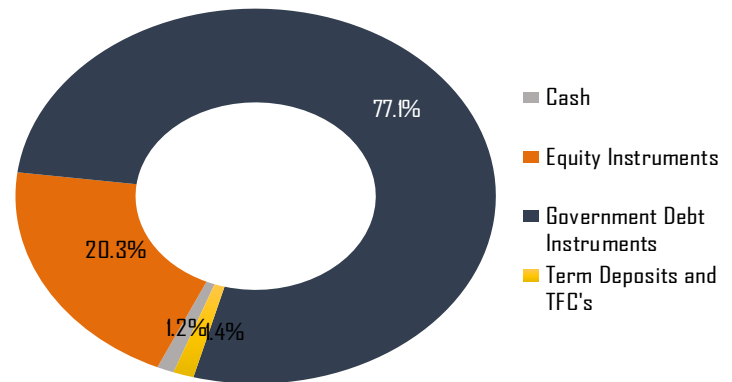
*31st May 2023

Fund Performance:

Calendar YTD Return	5.41%
One-Year Return	5.28%
Three-year Annualised Return	6.50%
Five-Year Annualised Return	14.47%
Annualised Return Since Inception	6.92%

*All returns above are net of charges

Asset Allocation:



	May-23	Apr-23
Cash	1.15%	8.80%
Equity	20.32%	21.80%
Government Debt	77.14%	67.90%
Other Debt	1.38%	1.60%

Equity Sector Allocation

Commercial Banks	37.8%
Fertilizer	18.5%
Oil & Gas Exploration Companies	15.1%
Technology & Communication	10.8%
Others	17.8%

Credit Quality of Portfolio

AAA	98.5%
A	1.5%