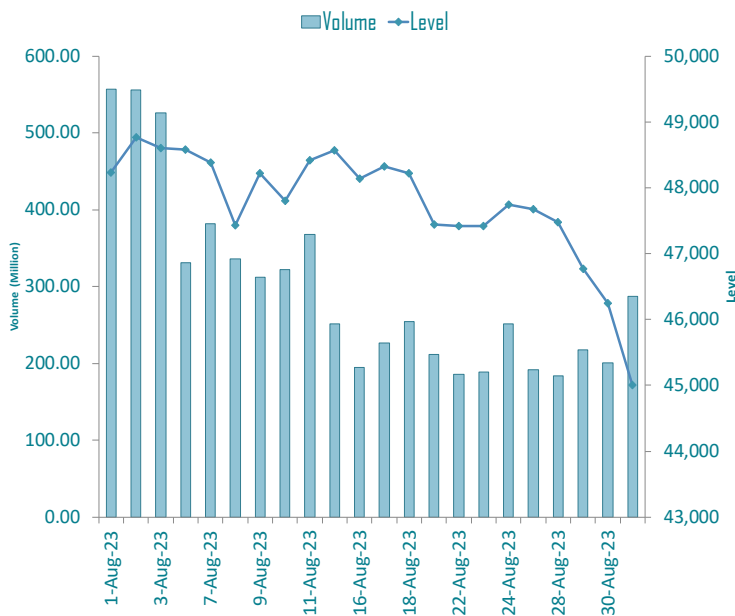
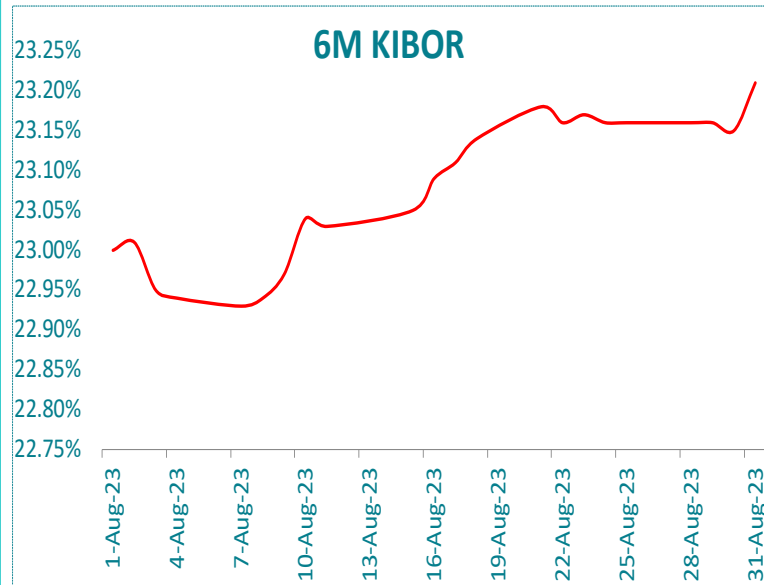


Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.01% to 23.21% over the month. The latest cut-off for the T-Bills auction held stood at 22.88%, 22.75%, 22.94% for 3m, 6m and 12m respectively.
- CPI for the month of August 2023 was 27.4% compared to 28.3% for the previous month.



Equity Market Review:

KSE-100 Index decreased by 6.31% over the month to end at 45,002 points. Average daily volume fell over the last month to 297mn. Foreign inflow of USD\$12.9mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 6.59%, closing at PKR 305.54 at the interbank.
- Average crude prices increased by approximately 7.4% and 6.2% from the previous month to end at US\$83.6 (WTI) & US\$86.9 (Brent) per barrel, respectively.

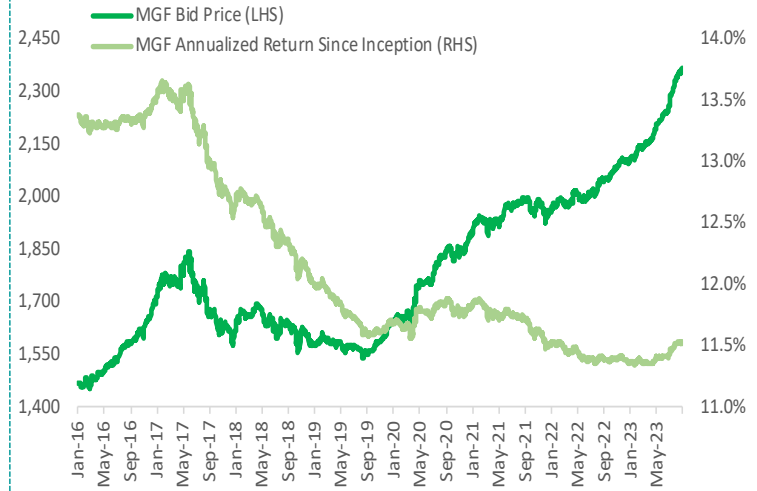
Managed Growth Fund (MGF)

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 136.83 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,357.08
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

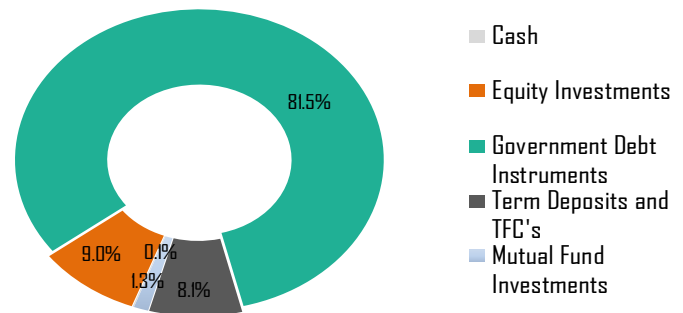
*31st August 2023

Fund Performance:

Calendar YTD Return	11.79%
One-Year Return	15.08%
Three-year Annualised Return	8.60%
Five-Year Annualised Return	7.60%
Ten-Year Annualised Return	8.46%
Cumulative Return Since Inception	2381%
Annualised Return Since Inception	11.51%

*All returns above are net of charges

Asset Allocation:



	Aug-23	Jul-23
Cash	0.1%	2.0%
Equity	9.0%	10.0%
Government Debt	81.5%	78.6%
Other Debt	8.1%	8.1%
Mutual Funds	1.3%	1.2%

Equity Sector Allocation

Commercial Banks	31.7%
Fertilizer	17.2%
Oil & Gas Exploration Companies	16.5%
Technology & Communication	14.5%
Power Generation & Distribution	11.5%
Others	8.5%

Credit Quality of Portfolio

AAA	93.2%
AA+	1.5%
AA	0.5%
AA-	4.5%
A and Lower	0.3%

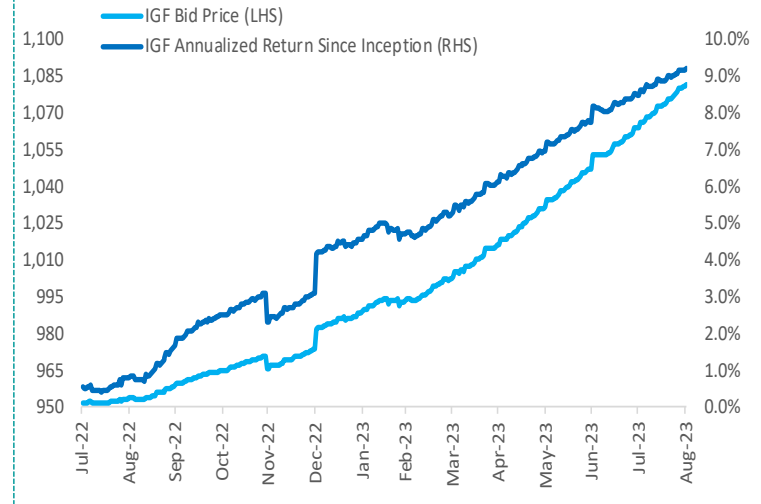
Income Growth Fund (IGF)

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 1.36 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,081.96
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

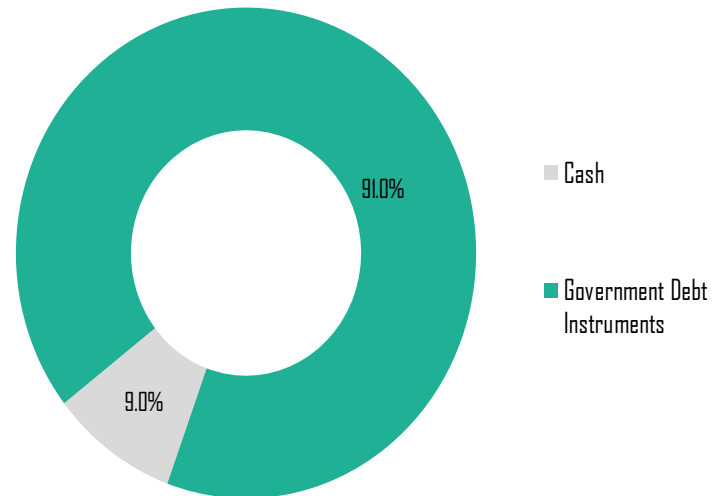
*31st August 2023

Fund Performance:

Calendar YTD Annualised Return	15.69%
One-Year Return	13.44%
Annualised Return Since Inception	9.23%
Weighted average time to maturity (years)	0.19

*All returns above are net of charges

Asset Allocation:



	Aug-23	Jul-23
Cash	9.0%	11.6%
Government Debt	91.0%	88.4%

Credit Quality of Portfolio

AAA	100.0%
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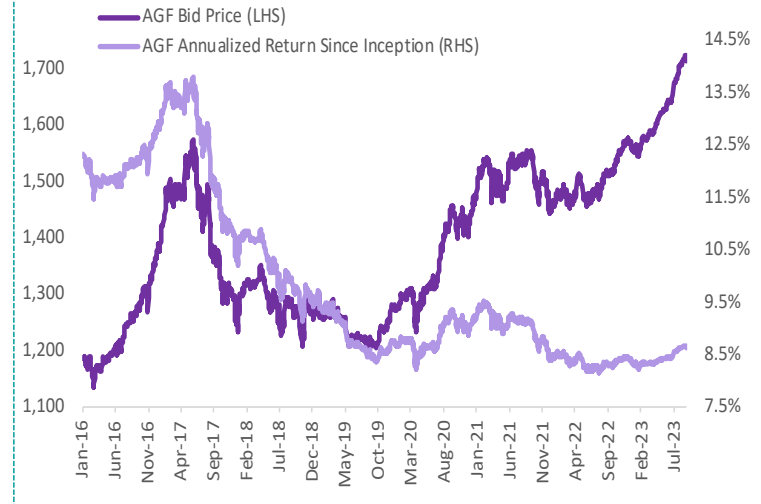
Aitemad Growth Fund (AGF)

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 7.24 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,713.51
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

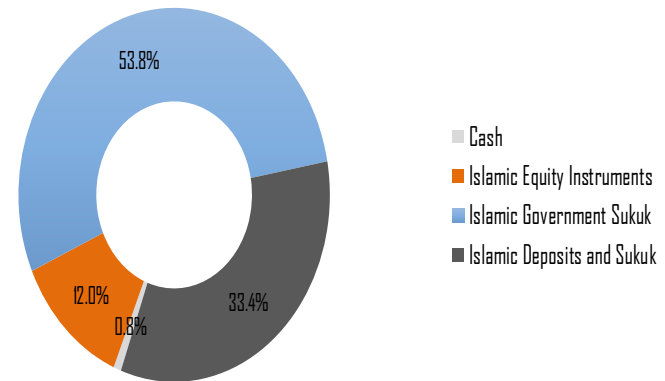
*31st August 2023

Fund Performance:

Calendar YTD Return	10.03%
One-Year Return	13.17%
Three-year Annualised Return	6.23%
Five-Year Annualised Return	6.08%
Ten-Year Annualised Return	7.56%
Cumulative Return Since Inception	260.74%
Annualised Return Since Inception	8.61%

*All returns above are net of charges

Asset Allocation:



	Aug-23	Jul-23
Cash	0.8%	0.6%
Equity	12.0%	13.0%
Government Debt	53.8%	52.7%
Other Debt	33.4%	33.6%

Equity Sector Allocation

Technology & Communication	22.1%
Fertilizer	20.5%
Oil & Gas Exploration Companies	19.7%
Power Generation & Distribution	11.7%
Commercial Banks	10.2%
Others	15.9%

Credit Quality of Portfolio

AAA	65.2%
AA+	9.3%
AA- or Lower	12.7%
A	12.8%

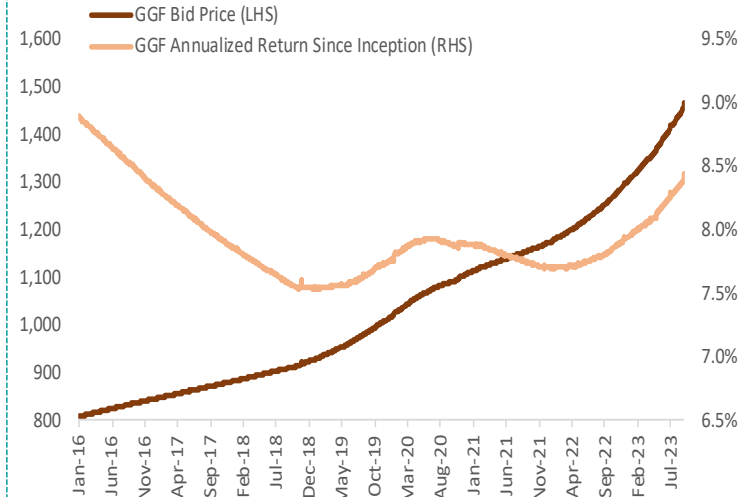
Guaranteed Growth Fund (GGF)

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 6.65 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,456.94
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

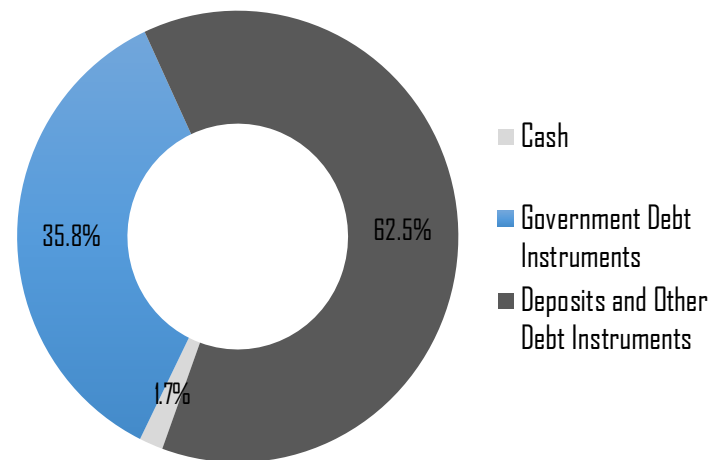
*31st August 2023

Fund Performance:

Calendar YTD Annualised Return	17.22%
One-Year Return	16.16%
Three-year Annualised Return	10.20%
Five-Year Annualised Return	9.86%
Ten-Year Annualised Return	7.82%
Cumulative Return Since Inception	206.72%
Annualised Return Since Inception	8.39%
Weighted average time to maturity (years)	0.07

*All returns above are net of charges

Asset Allocation:



	Aug-23	Jul-23
Cash	1.7%	1.85%
Government Debt	35.8%	20.2%
Other Debt	62.5%	61.3%

Credit Quality of Portfolio	
AAA	78.7%
AA+	7.8%
AA	9.7%
AA-	3.8%

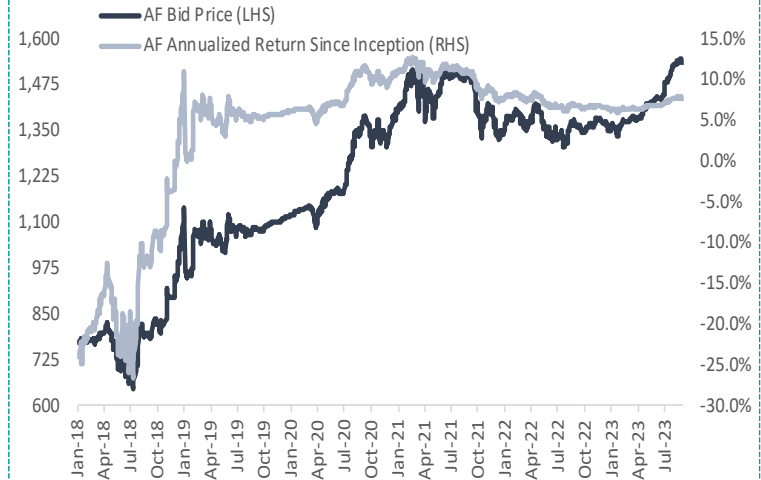
Aggressive Fund (AF)

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 935.54 Million
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,536.00
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	High

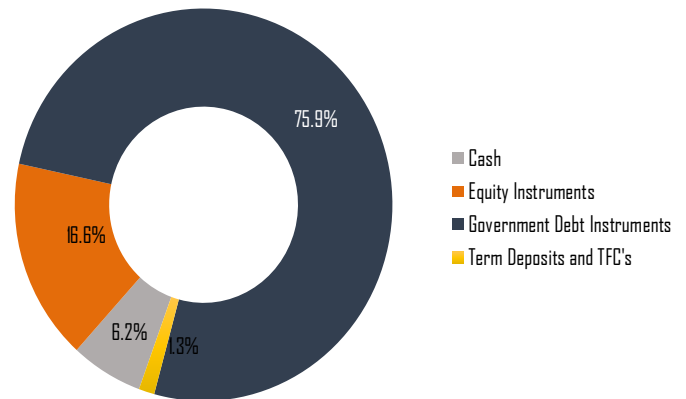
*31st August 2023

Fund Performance:

Calendar YTD Return	12.88%
One-Year Return	12.39%
Three-year Annualised Return	4.23%
Five-Year Annualised Return	14.26%
Annualised Return Since Inception	7.78%

*All returns above are net of charges

Asset Allocation:



	Aug-23	Jul-23
Cash	6.2%	7.9%
Equity	16.6%	18.6%
Government Debt	75.9%	72.2%
Other Debt	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	41.3%
Oil & Gas Exploration Companies	18.3%
Fertilizer	15.4%
Technology & Communication	10.7%
Power Generation & Distribution	5.2%
Others	9.1%

Credit Quality of Portfolio

AAA	98.7%
B-	1.3%