

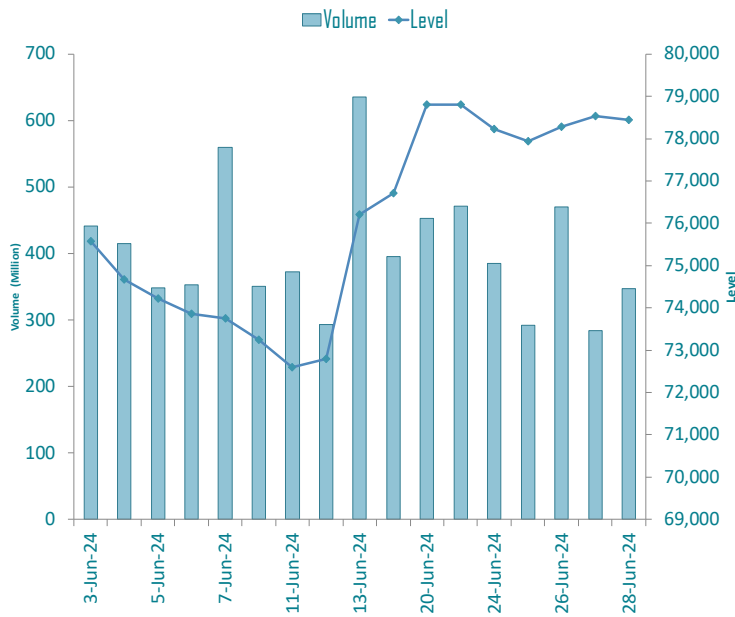
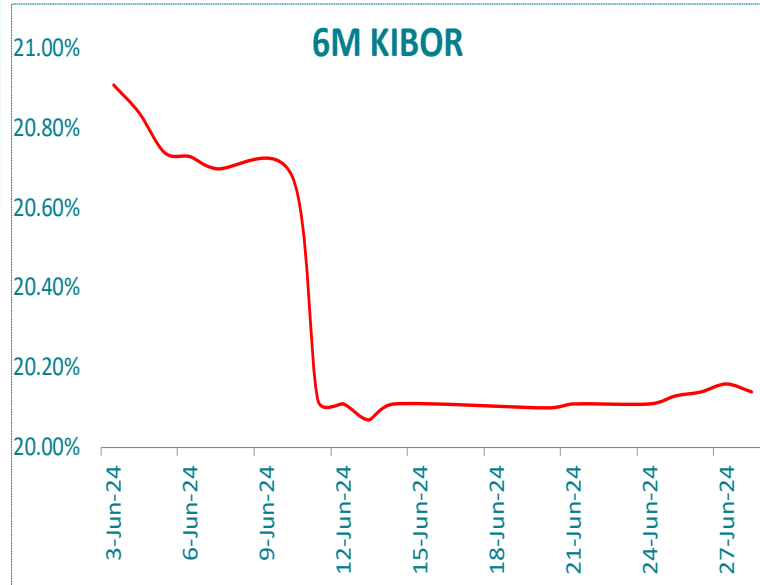


# INVESTMENT MATTERS

### Market Review

#### Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.88% to 20.14% over the month. The latest cut-off for the T-Bills auction held stood at 20.15%, 19.96%, 18.54% for 3M, 6M, and 12M, respectively.
- CPI for the month of June 2024 was 12.57% compared to 11.77% for the previous month.



#### Equity Market Review:

KSE-100 Index increased by 3.38% over the month to end at 78,444.96 points. Average daily volume fell over the last month to 404mn. Foreign inflow of USD\$ 1.83mn (net) was recorded during the month.

#### Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.01%, closing at PKR 278.3 at the interbank.
- Average crude prices increased by 0.88% and 0.01% from the previous month to end at US\$81.54 (WTI) & US\$86.51 (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.

### Fund Information:

Assets Under Management*	PKR 156.54 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,905.57
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

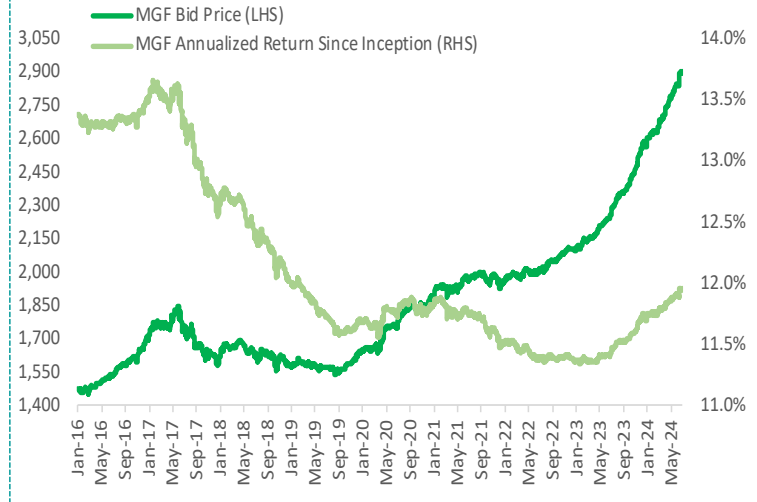
\*30th June 2024

### Fund Performance:

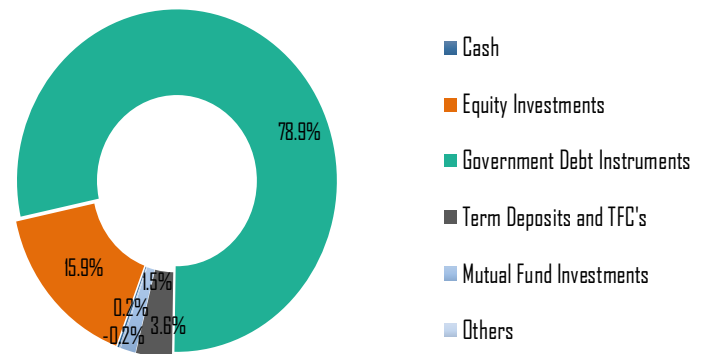
Calendar YTD Return	12.48%
One-Year Return	28.59%
Three-Year Annualised Return	13.87%
Five-Year Annualised Return	13.04%
Ten-Year Annualised Return	9.48%
Cumulative Return Since Inception	2958.49%
Annualised Return Since Inception	11.95%

\*All returns above are net of charges

### MGF Bid Price and Returns:



### Asset Allocation:



	Jun-24	May-24
Cash	0.2%	0.1%
Equity	15.9%	15.2%
Government Debt	78.9%	79.4%
Other Debt	3.6%	4.0%
Mutual Funds	1.5%	1.6%
Others	-0.2%	-0.3%

### Equity Sector Allocation

Commercial Banks	32.4%
Oil & Gas Exploration Companies	19.1%
Fertilizer	17.2%
Power Generation & Distribution	12.5%
Technology & Communication	8.0%
Others	10.9%

### Credit Quality of Portfolio

AAA	96.0%
AA+	1.8%
AA	0.5%
AA-	1.5%
A and Lower	0.1%

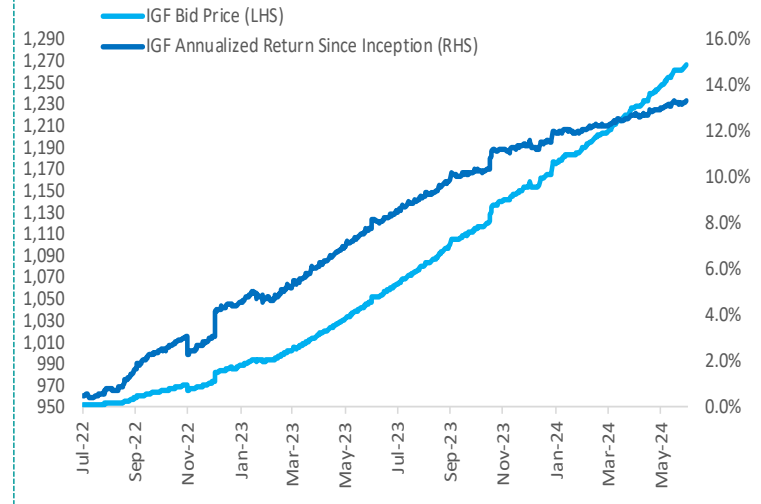
## Income Growth Fund (IGF)

### 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 2.33 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,268.23
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

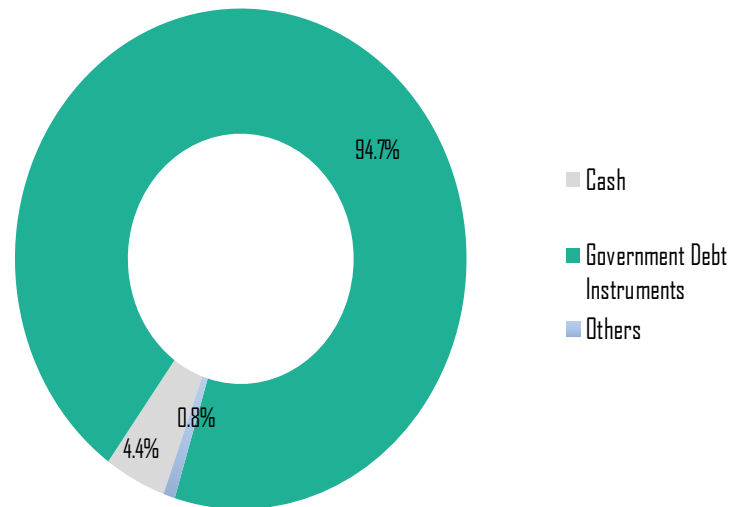
\*30th June 2024

### Fund Performance:

Calendar YTD Annualised Return	19.93%
One-Year Return	21.03%
Cumulative Return Since Inception	33.50%
Annualised Return Since Inception	13.34%
Weighted average time to maturity (years)	1.17

\*All returns above are net of charges

### Asset Allocation:



	Jun-24	May-24
Cash	4.4%	4.2%
Government Debt	94.7%	95.6%
Others	0.8%	0.2%

### Credit Quality of Portfolio

AAA	100.0%
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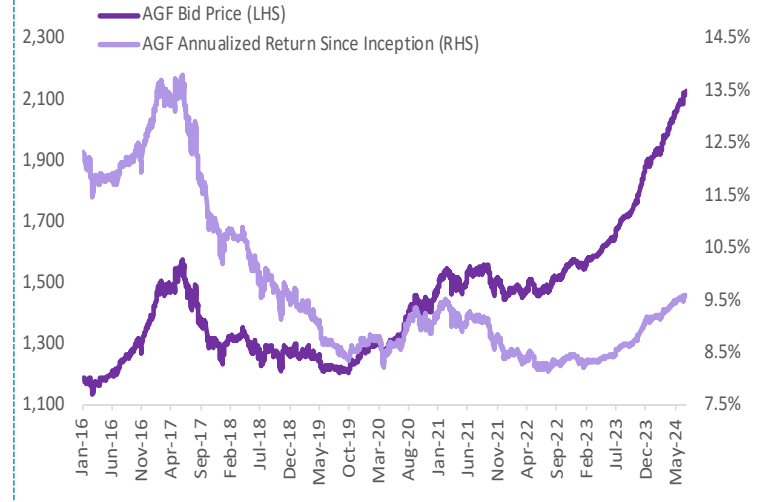
## Aitemad Growth Fund (AGF)

### 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 8.39 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,126.99
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

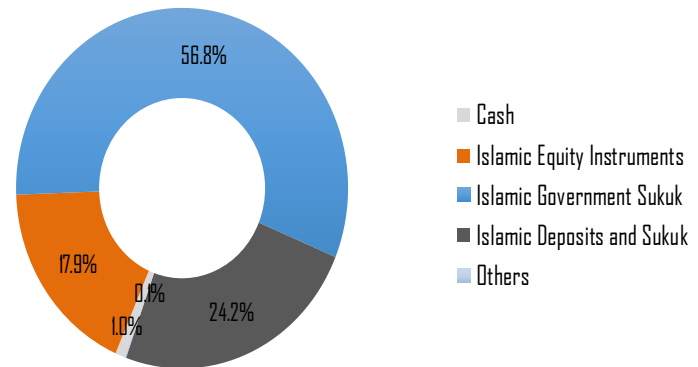
\*30th June 2024

### Fund Performance:

Calendar YTD Return	12.07%
One-Year Return	28.53%
Three-Year Annualised Return	11.59%
Five-Year Annualised Return	11.58%
Ten-Year Annualised Return	8.73%
Cumulative Return Since Inception	347.79%
Annualised Return Since Inception	9.59%

\*All returns above are net of charges

### Asset Allocation:



	Jun-24	May-24
Cash	1.0%	3.1%
Equity	17.9%	17.8%
Government Debt	56.8%	54.1%
Other Debt	24.2%	24.9%
Others	0.1%	0.1%

### Equity Sector Allocation

Oil & Gas Exploration Companies	31.1%
Fertilizer	18.2%
Power Generation & Distribution	13.5%
Commercial Banks	9.8%
Cement	9.6%
Others	17.8%

### Credit Quality of Portfolio

AAA	77.1%
AA+	8.5%
AA-	2.9%
A+	11.5%

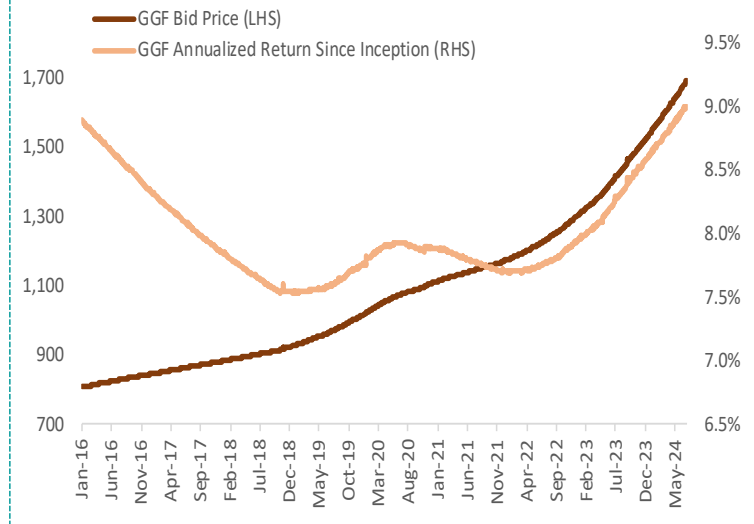
### Guaranteed Growth Fund (GGF)

#### 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 9.25 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,694.60
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

\*30th June 2024

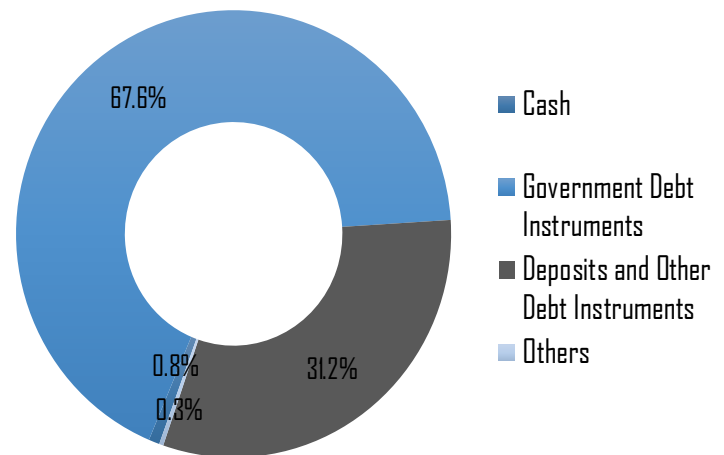
#### Fund Performance:

Calendar YTD Annualised Return	20.17%
One-Year Return	19.82%
Three-Year Annualised Return	13.94%
Five-Year Annualised Return	11.82%
Ten-Year Annualised Return	8.76%

Cumulative Return Since Inception	256.76%
Annualised Return Since Inception	9.01%
Weighted average time to maturity (years)	0.18

\*All returns above are net of charges

#### Asset Allocation:



	Jun-24	May-24
Cash	0.8%	0.0%
Government Debt	67.6%	68.0%
Other Debt	31.2%	32.0%
Others	0.3%	0.0%

#### Credit Quality of Portfolio

AAA	85.1%
AA+	5.4%
AA	9.5%

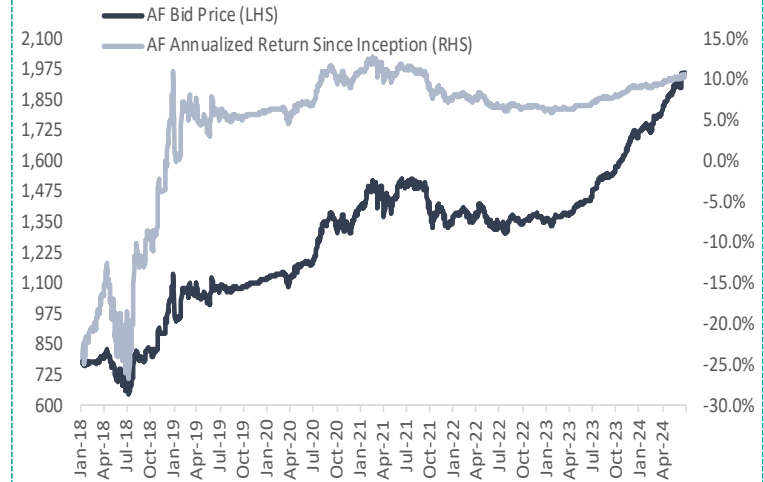
### Aggressive Fund (AF)

#### 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 1.21 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,965.07
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

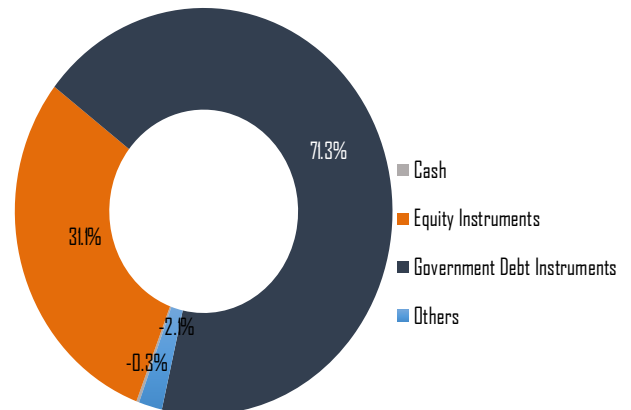
\*30th June 2024

#### Fund Performance:

Calendar YTD Return	14.17%
One-Year Return	35.22%
Three-Year Annualised Return	9.15%
Five-Year Annualised Return	12.71%
Cumulative Return Since Inception	106.85%
Annualised Return Since Inception	10.55%

\*All returns above are net of charges

#### Asset Allocation:



	Jun-24	May-24
Cash	-0.3%	2.3%
Equity	31.1%	29.2%
Government Debt	71.3%	69.5%
Others	-2.1%	-1.0%

#### Equity Sector Allocation

Commercial Banks	37.0%
Oil & Gas Exploration Companies	20.9%
Fertilizer	14.5%
Power Generation & Distribution	7.8%
Cement	7.4%
Others	12.5%

#### Credit Quality of Portfolio

AAA	100.0%
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