



INVESTMENT MATTERS

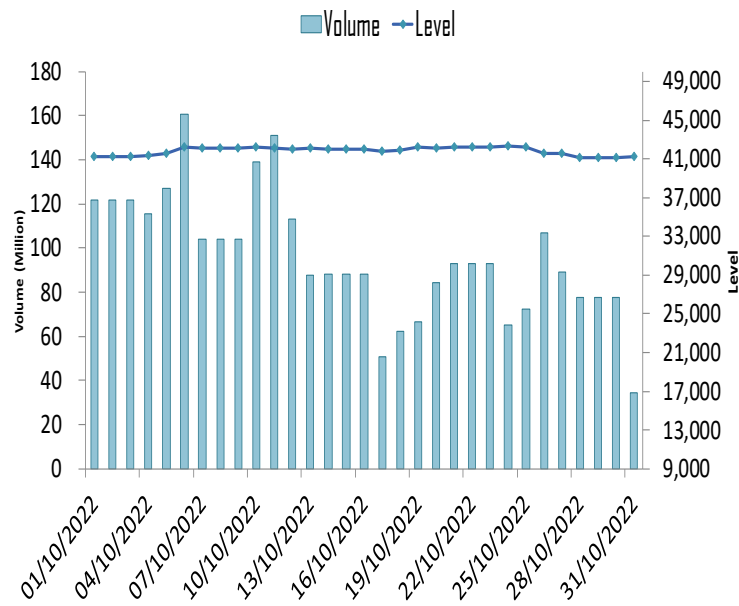
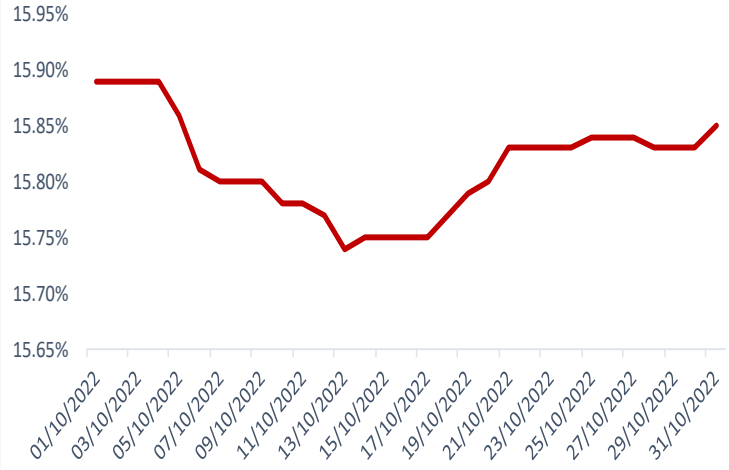


Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.06% to 15.85% over the month. The latest weighted average yield for T-Bills stand at 15.69%, 15.73% and 15.73% for 3m, 6m and 12 m.
- CPI for the outgoing month was 26.60% compared to 23.20% for the previous month.

6M KIBOR



Equity Market Review:

- KSE-100 Index increased by 0.33% over the month to end at 41,265 points. Average daily volume increased over the last month to 96m. Foreign buying of about US\$ 14.36 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 221 in the open market.
- Average crude prices increased approximately 7.70% from the previous month to end at US\$86.54 (WTI) & US\$94.64 (Brent) per barrel.

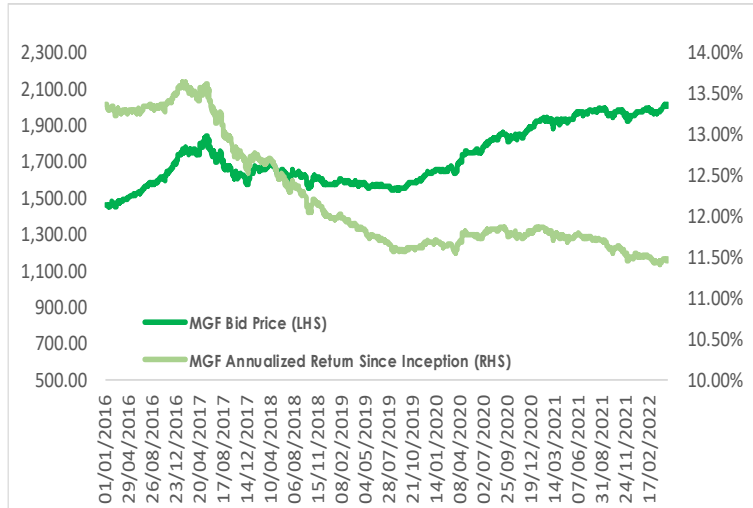
Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate 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 127.09 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price*	2,081.11
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

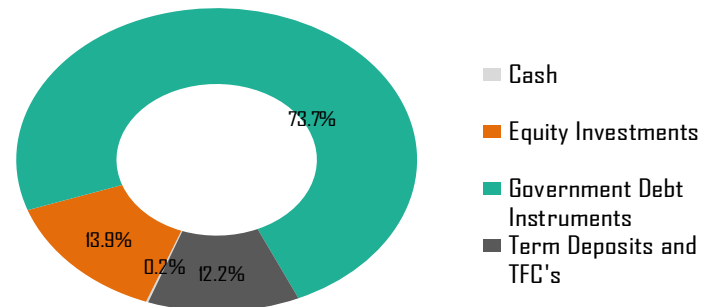
*31st October 2022

Fund Performance:

Calendar YTD Return	6.06%
One-Year Return	4.58%
Three-year Annualised Return	9.49%
Five-Year Annualised Return	5.27%
Ten-Year Annualised Return	8.19%
Cumulative Return Since Inception	2090.64%
Annualised Return Since Inception	11.38%

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	0.2%	3.5%
Equity	13.9%	14.6%
Government Debt	73.7%	72.3%
Other Debt	12.2%	9.5%

Equity Sector Allocation	
COMMERCIAL BANKS	26.4%
FERTILIZER	16.9%
TECHNOLOGY & COMMUNICATION	9.6%
OIL & GAS EXPLORATION COMPANIES	9.6%
OTHERS	37.6%

Credit Quality of Portfolio	
AAA	85.7%
AA+	4.9%
AA	9.3%

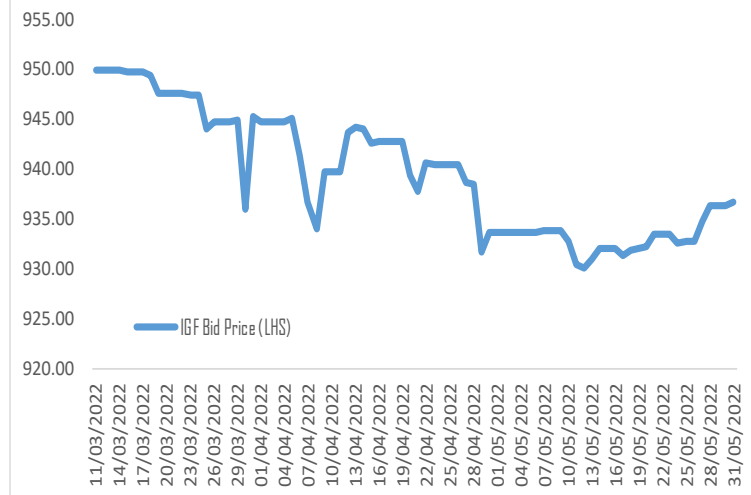
Income Growth Fund (IGF)

Fund Objective:

IGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities.

IGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 0.52 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price*	964.67
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

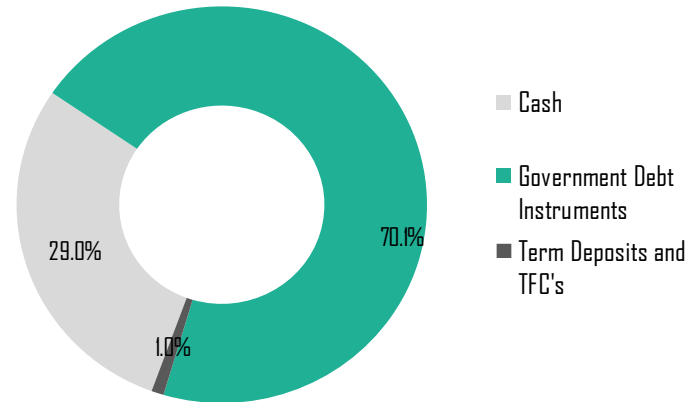
*31st October 2022

Fund Performance:

CYTDA Annualised Return	1.54%
Since Inception Annualised Return	1.54%
Weighted average time to maturity (years)	0.47

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	29.0%	17.1%
Government Debt	70.1%	81.7%
Other Debt	1.0%	1.2%

Credit Quality of Portfolio

AAA	98.6%
AA	1.4%

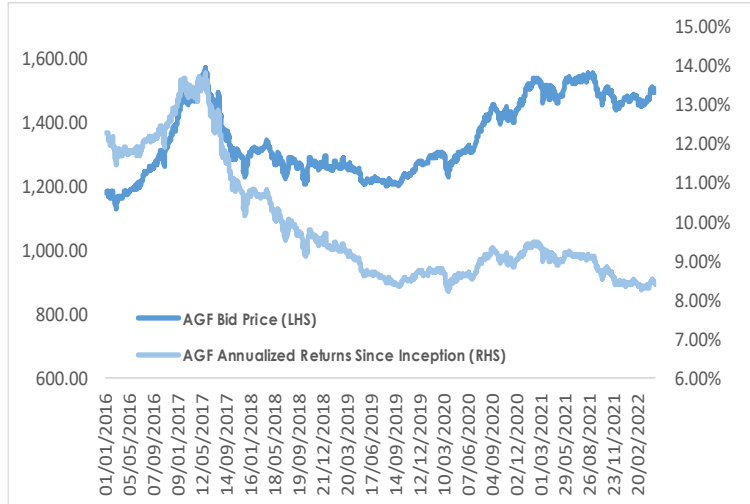
Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate 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 6.89 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price*	1,549.74
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

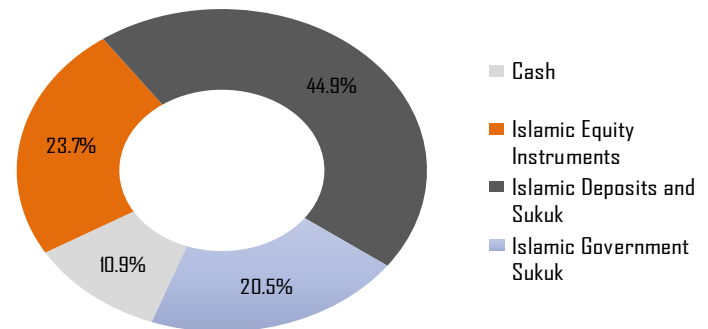
*31st October 2022

Fund Performance:

Calendar YTD Return	5.93%
One-Year Return	2.25%
Three-year Annualised Return	7.86%
Five-Year Annualised Return	3.82%
Ten-Year Annualised Return	7.62%
Cumulative Return Since Inception	226.26%
Annualised Return Since Inception	8.38%

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	10.9%	6.0%
Equity	23.7%	24.8%
Government Debt	20.5%	22.7%
Other Debt	44.9%	46.6%

Equity Sector Allocation	
TEXTILE COMPOSITE	19.5%
TECHNOLOGY & COMMUNICATION	18.6%
FERTILIZER	14.7%
OIL & GAS MARKETING COMPANIES	13.2%
OTHERS	33.9%

Credit Quality of Portfolio	
AAA	31.3%
AA+	27.7%
AA	40.9%

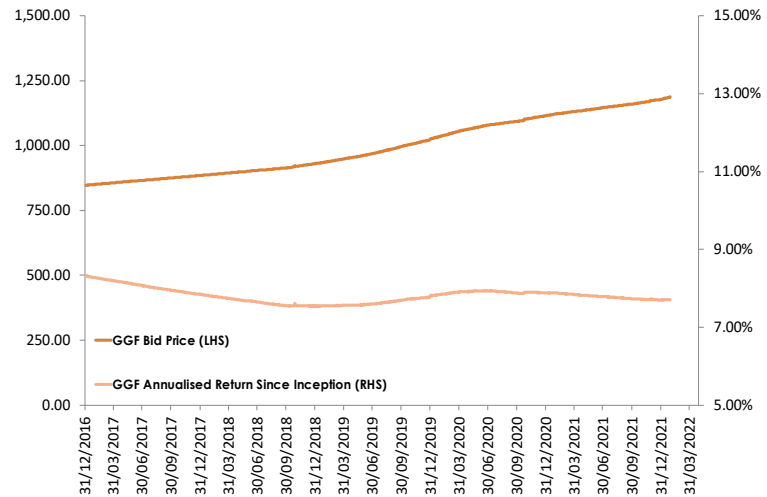
Guaranteed Growth Fund (GGF)

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 and corporate debt instruments, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 4.5 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price*	1,280.36
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

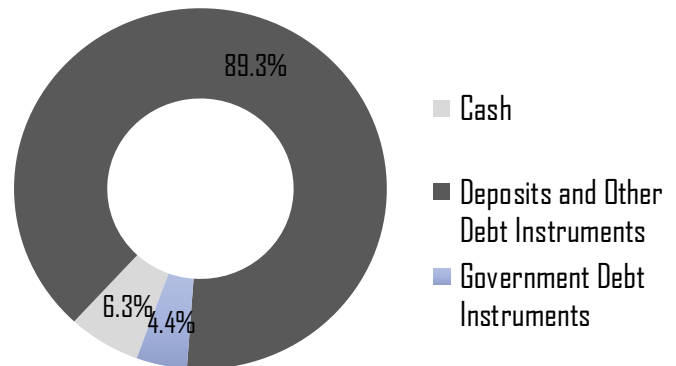
*31st October 2022

Fund Performance:

YTD Annualised Return	8.66%
One-Year Return	9.87%
Three-year Annualised Return	8.41%
Five-Year Annualised Return	7.83%
Ten-Year Annualised Return	7.10%
Cumulative Return Since Inception	169.55%
Annualised Return Since Inception	7.88%
Weighted average time to maturity (years)	0.16

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	6.3%	5.0%
Government Debt	4.4%	4.4%
Other Debt	89.3%	90.6%

Credit Quality of Portfolio	
AAA	4.7%
AA+	9.6%
AA	85.7%

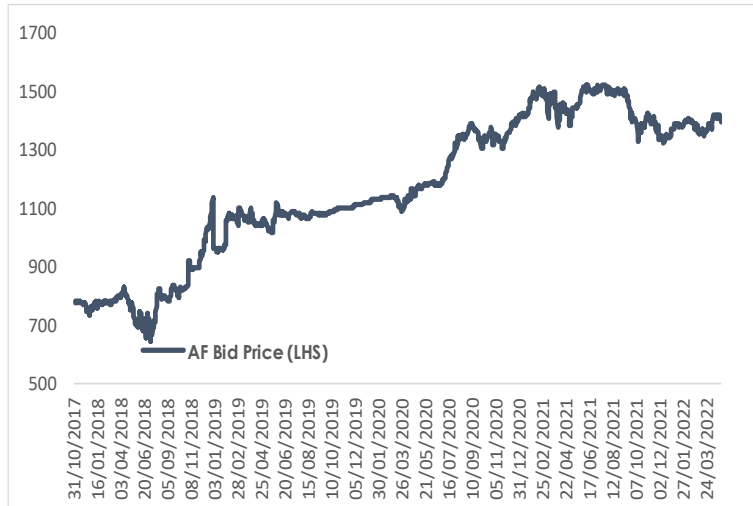
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive 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 782.06 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,362.92
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

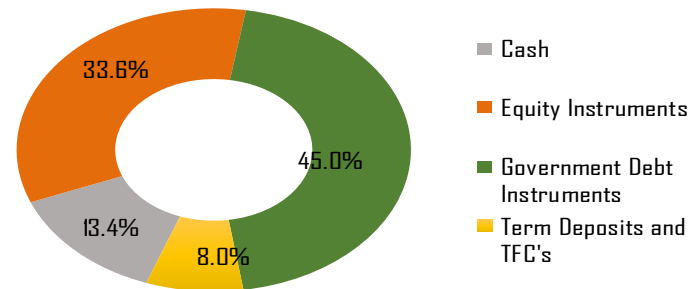
*31st October 2022

Fund Performance:

Calendar YTD Return	0.57%
One-Year Return	-3.24%
Three-year Annualised Return	7.42%
Five-Year Annualised Return	11.97%
Annualised Return Since Inception	6.68%

*All returns above are net of charges

Asset Allocation:



	Oct-22	Sep-22
Cash	13.4%	5.2%
Equity	33.6%	40.7%
Government Debt	45.0%	46.0%
Other Debt	8.0%	8.1%

Equity Sector Allocation

COMMERCIAL BANKS	31.5%
FERTILIZER	16.0%
TECHNOLOGY & COMMUNICATION	10.2%
OIL & GAS MARKETING COMPANIES	8.9%
OTHERS	33.4%

Credit Quality of Portfolio

AAA	85.0%
AA+	2.6%
AA	12.4%