

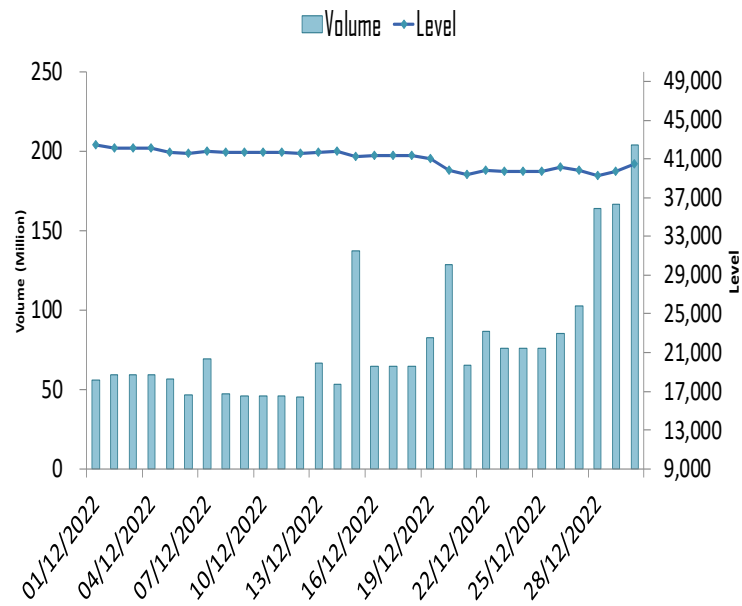
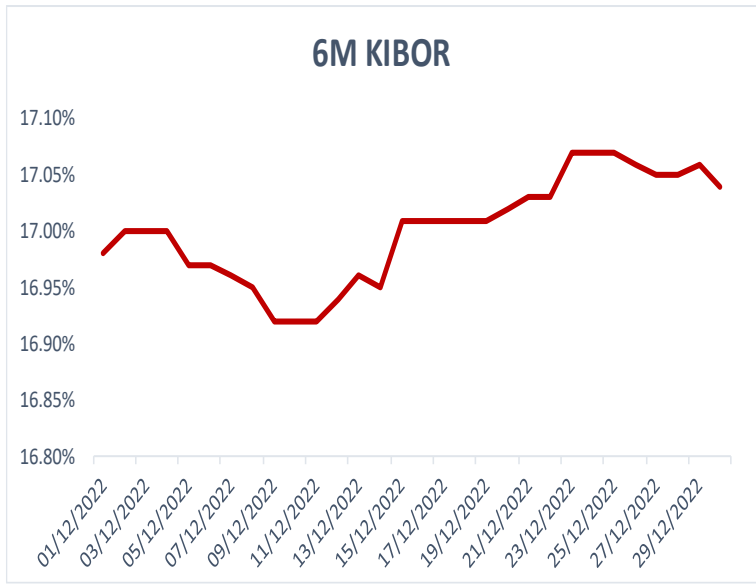


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.09% to 17.04% over the month. The latest weighted average yield for T-Bills stand at 16.99%, 16.82% for 3m, 6m respectively, while bid for 12m was rejected.
- CPI for the outgoing month was 24.50% compared to 23.80% for the previous month.



Equity Market Review:

- KSE-100 Index declined by 4.61% over the month to end at 40,420 points. Average daily volume decreased over the last month to 80m. Foreign selling of about US\$ 34 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 227 in the open market.
- Average crude prices decreased approximately 2.0% from the previous month to end at US\$80.16 (WTI) & US\$82.82 (Brent) per barrel.

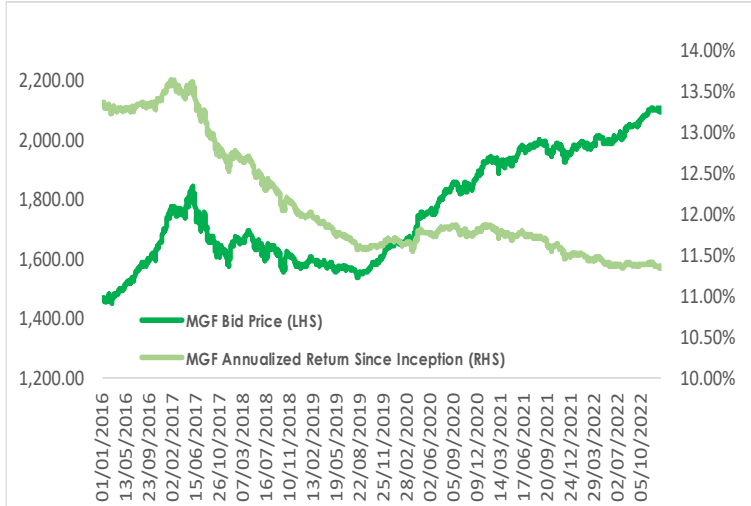
Managed Growth Fund (MGF)

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 128.43 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price*	2,108.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

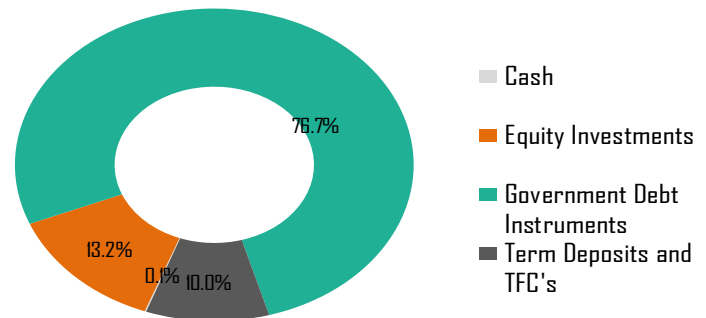
*31st December 2022

Fund Performance:

Calendar YTD Return	7.45%
One-Year Return	7.45%
Three-year Annualised Return	8.66%
Five-year Annualised Return	5.48%
Ten-Year Annualised Return	8.13%
Cumulative Return Since Inception	2119.46%
Annualised Return Since Inception	11.36%

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	0.1%	0.1%
Equity	13.2%	13.8%
Government Debt	76.7%	73.8%
Other Debt	10.0%	12.3%

Equity Sector Allocation	
COMMERCIAL BANKS	25.8%
FERTILIZER	17.1%
OIL & GAS EXPLORATION COMPANIES	11.5%
TECHNOLOGY & COMMUNICATION	10.0%
OTHERS	35.6%

Credit Quality of Portfolio	
AAA	88.5%
AA+	5.5%
AA	6.0%

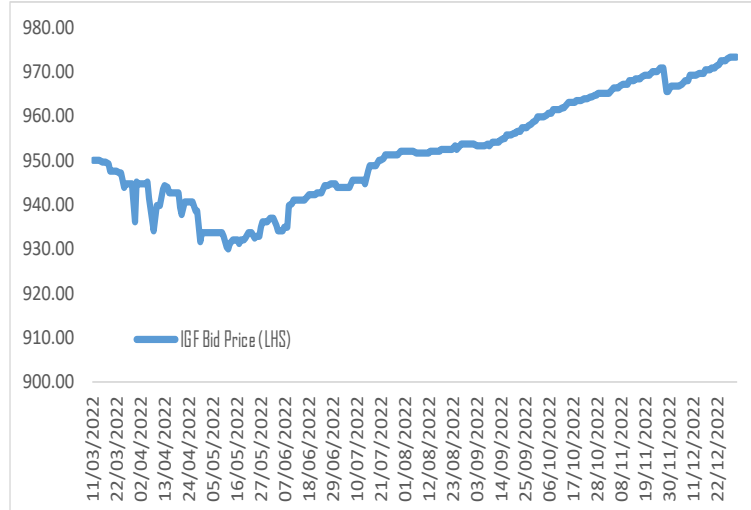
Income Growth Fund (IGF)

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 0.65 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price*	981.93
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

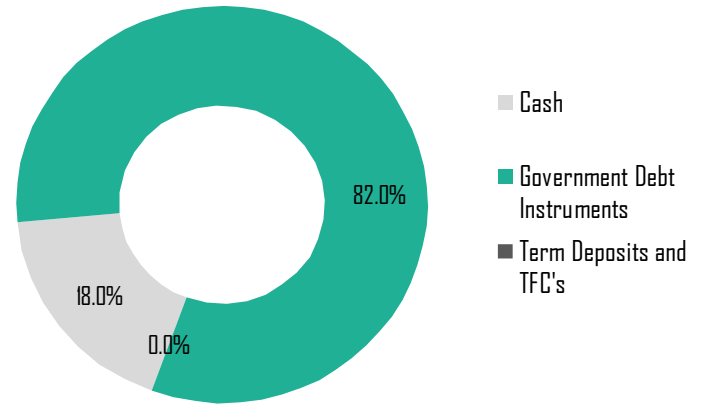
*31st December 2022

Fund Performance:

Since Inception Annualised Return	4.20%
Weighted average time to maturity (years)	0.47

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	18.0%	11.0%
Government Debt	82.0%	88.0%
Other Debt	0.0%	0.9%

Credit Quality of Portfolio

AAA

100.0%

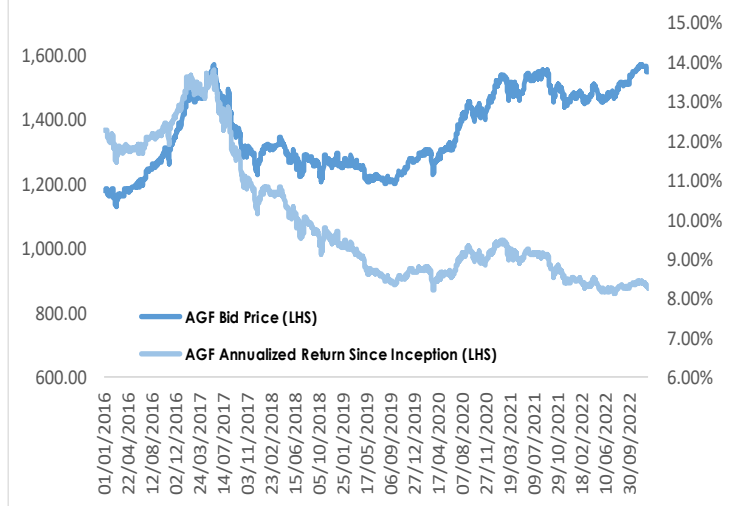
Aitemad Growth Fund (AGF)

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 6.92 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price*	1,557.35
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

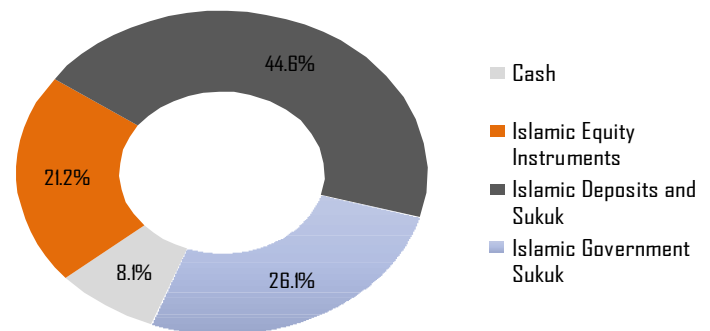
*31st December 2022

Fund Performance:

Calendar YTD Return	6.45%
One-Year Return	6.45%
Three-year Annualised Return	6.84%
Five-Year Annualised Return	4.09%
Ten-Year Annualised Return	7.47%
Cumulative Return Since Inception	227.86%
Annualised Return Since Inception	8.32%

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	8.1%	4.2%
Equity	21.2%	23.7%
Government Debt	26.1%	24.7%
Other Debt	44.6%	47.4%

Equity Sector Allocation	
TEXTILE COMPOSITE	19.5%
TECHNOLOGY & COMMUNICATION	18.8%
FERTILIZER	16.3%
OIL & GAS MARKETING COMPANIES	13.2%
OTHERS	32.2%

Credit Quality of Portfolio	
AAA	36.9%
AA+	30.9%
AA	32.2%

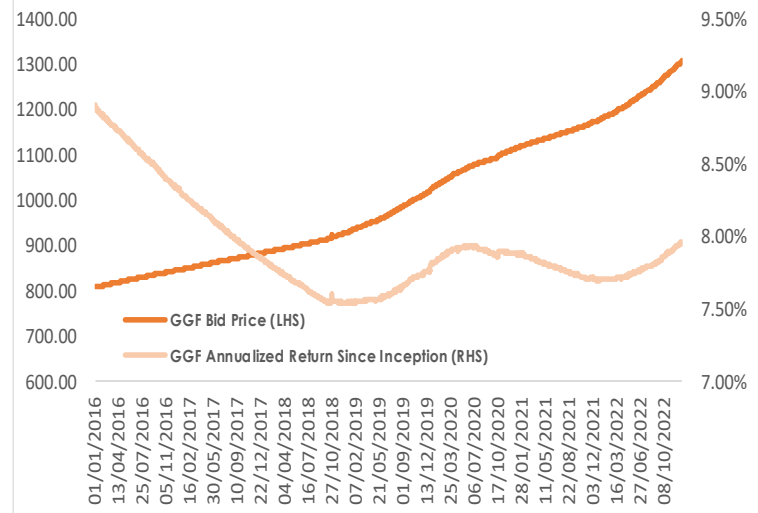
Guaranteed Growth Fund (GGF)

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 4.94 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price*	1,310.72
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

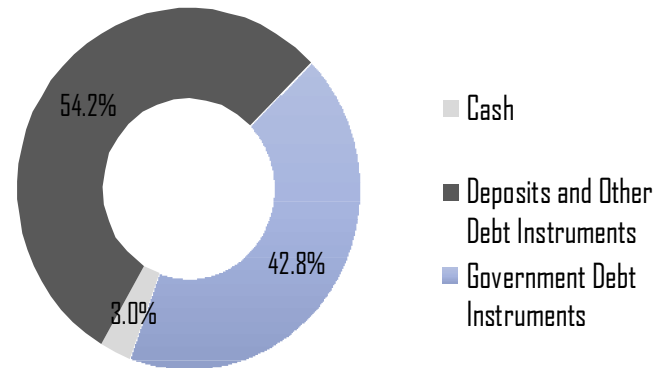
*31st December 2022

Fund Performance:

YTD Annualised Return	11.23%
One-Year Return	11.23%
Three-year Annualised Return	8.54%
Five-Year Annualised Return	8.18%
Ten-Year Annualised Return	7.22%
Cumulative Return Since Inception	175.94%
Annualised Return Since Inception	7.97%
Weighted average time to maturity (years)	0.16

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	3.0%	8.5%
Government Debt	42.8%	5.3%
Other Debt	54.2%	86.2%

Credit Quality of Portfolio	
AAA	44.1%
AA+	0.2%
AA	55.7%

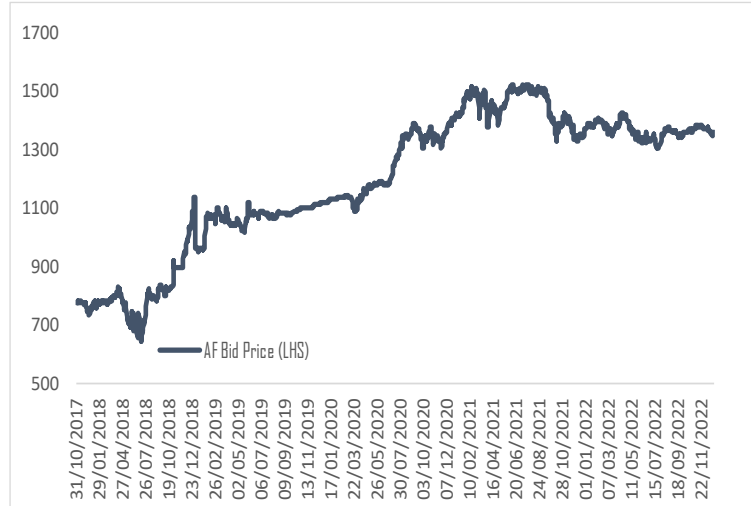
Aggressive Fund (AF)

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 791.67 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,360.70
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

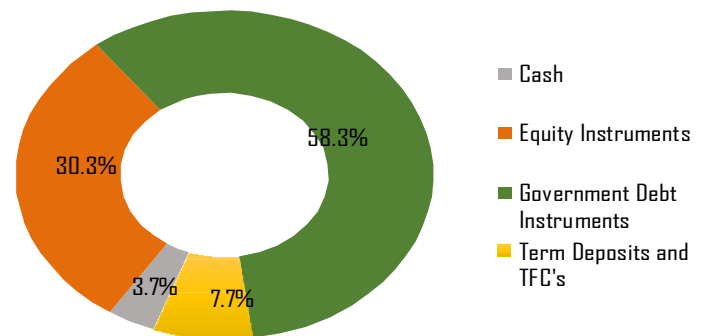
*31st December 2022

Fund Performance:

Calendar YTD Return	0.41%
One-Year Return	0.41%
Three-year Annualised Return	6.72%
Five-Year Annualised Return	12.58%
Annualised Return Since Inception	6.45%

*All returns above are net of charges

Asset Allocation:



	Dec-22	Nov-22
Cash	3.7%	4.0%
Equity	30.3%	33.6%
Government Debt	58.3%	54.6%
Other Debt	7.7%	7.8%

Equity Sector Allocation

COMMERCIAL BANKS	33.0%
FERTILIZER	16.8%
TECHNOLOGY & COMMUNICATION	10.6%
OIL & GAS MARKETING COMPANIES	9.1%
OTHERS	30.6%

Credit Quality of Portfolio

AAA	88.3%
AA+	1.9%
AA	9.7%