

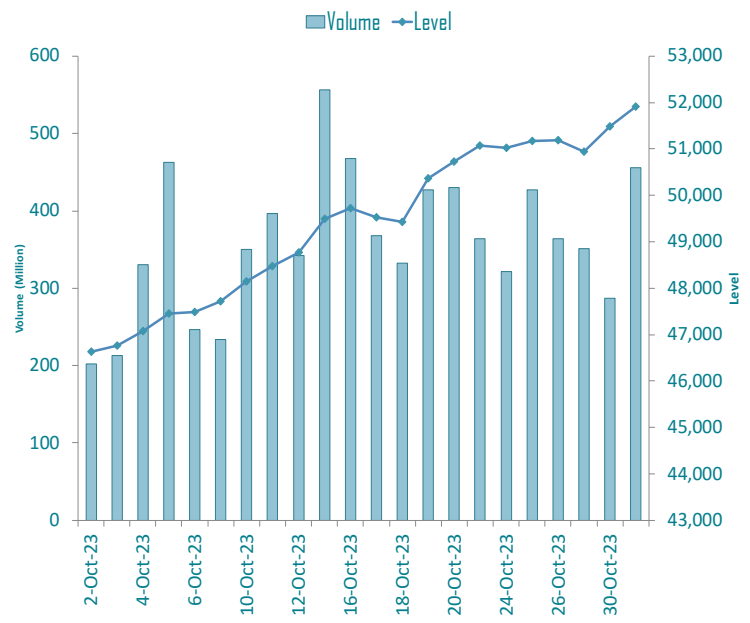
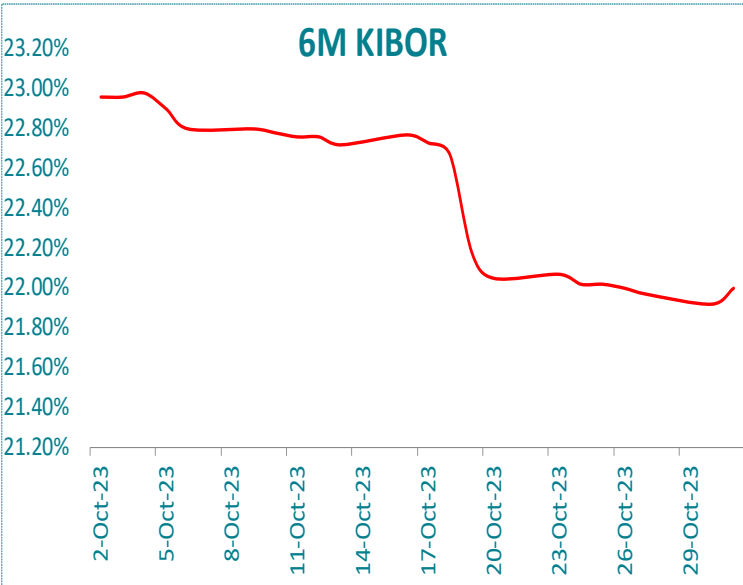


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.95% to 22% over the month. The latest cut-off for the T-Bills auction held stood at 22.20%, 22.40%, 22.40% for 3M, 6M, and 12M respectively.
- CPI for the month of October 2023 was 26.89% compared to 31.44% for the previous month.



Equity Market Review:

KSE-100 Index increased by 12.3% over the month to end at 51,920.27 points. Average daily volume improved over the last month to 360mn. Foreign outflow of USD\$12.16mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 2.18%, closing at PKR 281.47 at the interbank.
- Average crude prices decreased by 3.47% and 4.19% from the previous month to end at US\$81.0 (WTI) & US\$87.4 (Brent) per barrel, respectively.

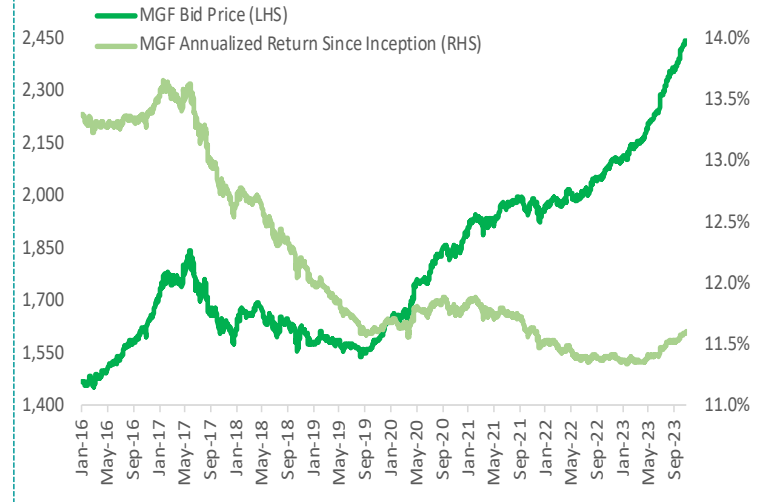
Managed Growth Fund (MGF)

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 140.36 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,457.11
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

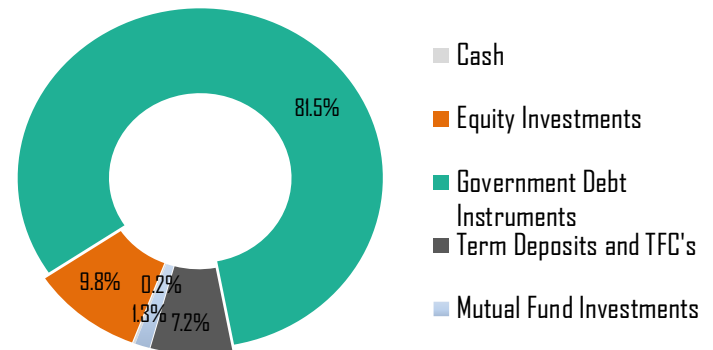
*31st October 2023

Fund Performance:

Calendar YTD Return	16.53%
One-Year Return	17.98%
Three-year Annualised Return	10.40%
Five-Year Annualised Return	8.69%
Ten-Year Annualised Return	8.78%
Cumulative Return Since Inception	2486.43%
Annualised Return Since Inception	11.60%

*All returns above are net of charges

Asset Allocation:



	Oct-23	Sep-23
Cash	0.2%	1.4%
Equity	9.8%	8.9%
Government Debt	81.5%	81.0%
Other Debt	7.2%	7.4%
Mutual Funds	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	32.51%
Fertilizer	17.42%
Oil & Gas Exploration Companies	15.40%
Power Generation & Distribution	13.14%
Technology & Communication	12.55%
Others	8.97%

Credit Quality of Portfolio

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

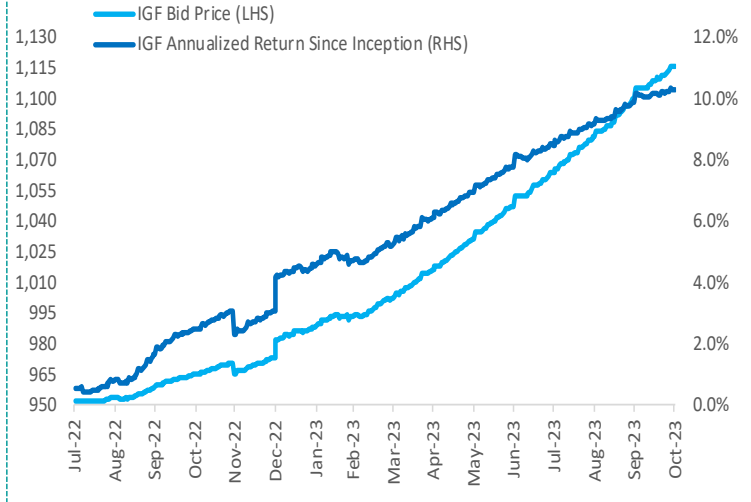
Income Growth Fund (IGF)

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 1.5 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,116.58
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

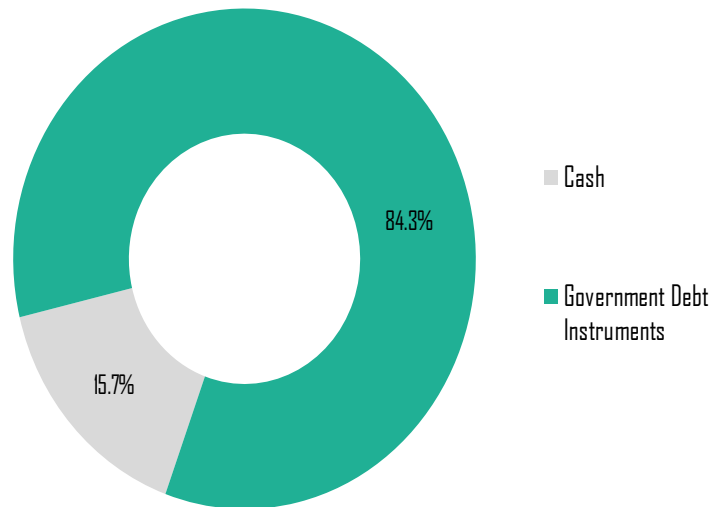
*31st October 2023

Fund Performance:

Calendar YTD Annualised Return	16.68%
One-Year Return	15.69%
Annualised Return Since Inception	10.35%
Weighted average time to maturity (years)	0.28

*All returns above are net of charges

Asset Allocation:



	Oct-23	Sep-23
Cash	15.7%	8.5%
Government Debt	84.3%	91.5%

Credit Quality of Portfolio

AAA 100.0%

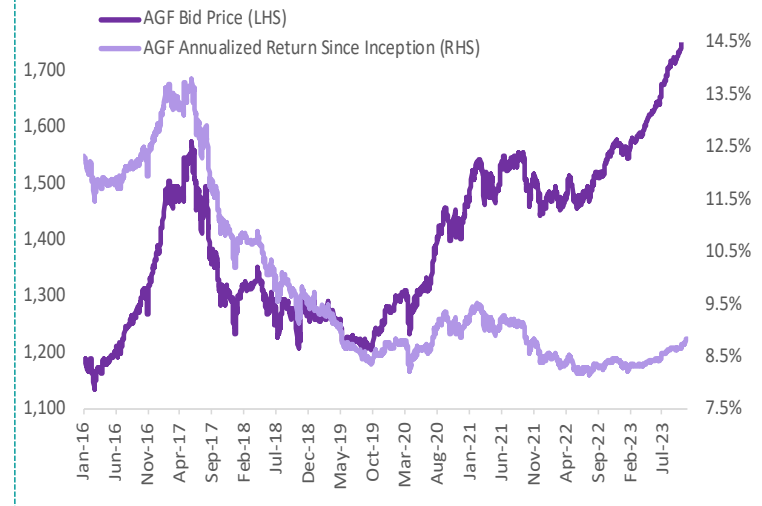
Aitemad Growth Fund (AGF)

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 7.41 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,794.01
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

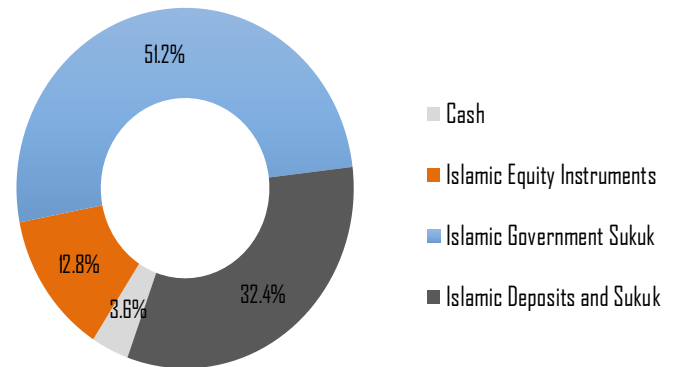
*31st October 2023

Fund Performance:

Calendar YTD Return	15.20%
One-Year Return	15.81%
Three-year Annualised Return	8.48%
Five-Year Annualised Return	6.92%
Ten-Year Annualised Return	7.92%
Cumulative Return Since Inception	277.69%
Annualised Return Since Inception	8.83%

*All returns above are net of charges

Asset Allocation:



	Oct-23	Sep-23
Cash	3.6%	0.4%
Equity	12.8%	12.1%
Government Debt	51.2%	54.2%
Other Debt	32.4%	33.3%

Equity Sector Allocation

Fertilizer	20.2%
Technology & Communication	19.5%
Oil & Gas Exploration Companies	18.2%
Power Generation & Distribution	14.1%
Commercial Banks	11.1%
Others	17.0%

Credit Quality of Portfolio

AAA	63.2%
AA+	9.0%
AA-	15.6%
A	12.1%

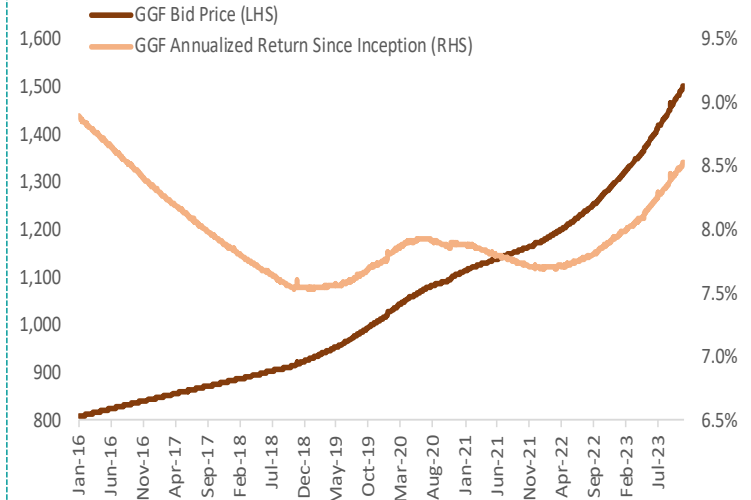
Guaranteed Growth Fund (GGF)

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 7.18 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,503.06
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

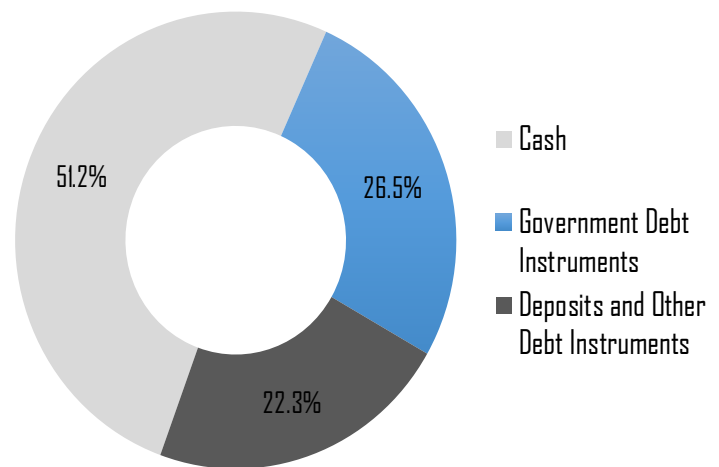
*31st October 2023

Fund Performance:

Calendar YTD Annualised Return	17.87%
One-Year Return	17.27%
Three-year Annualised Return	10.88%
Five-Year Annualised Return	10.33%
Ten-Year Annualised Return	8.03%
Cumulative Return Since Inception	216.43%
Annualised Return Since Inception	8.53%
Weighted average time to maturity (years)	0.05

*All returns above are net of charges

Asset Allocation:



	Oct-23	Sep-23
Cash	51.2%	19.5%
Government Debt	26.5%	27.2%
Other Debt	22.3%	53.3%

Credit Quality of Portfolio

AAA	30.4%
AA+	10.8%
AA	58.8%

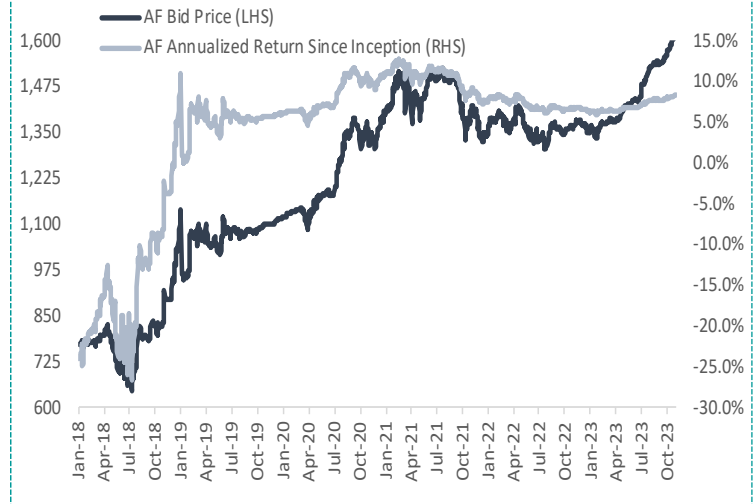
Aggressive Fund (AF)

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 999.65 Million
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,619.31
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	High

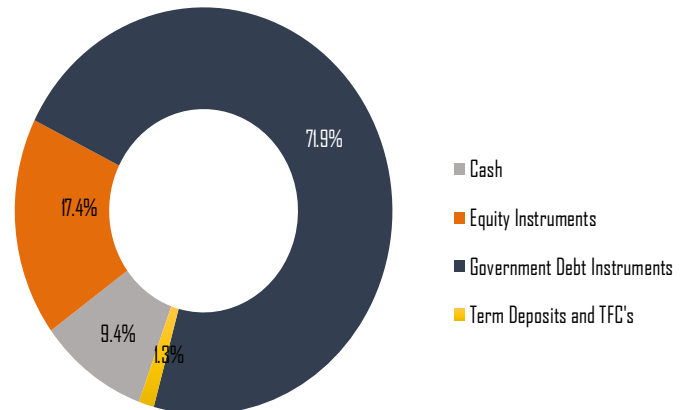
*31st October 2023

Fund Performance:

Calendar YTD Return	19.00%
One-Year Return	18.75%
Three-year Annualised Return	7.14%
Five-Year Annualised Return	12.38%
Annualised Return Since Inception	8.44%

*All returns above are net of charges

Asset Allocation:



	Oct-23	Sep-23
Cash	9.4%	5.6%
Equity	17.4%	16.1%
Government Debt	71.9%	77.0%
Other Debt	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	42.3%
Fertilizer	15.8%
Oil & Gas Exploration Companies	15.8%
Technology & Communication	9.9%
Power Generation & Distribution	6.1%
Others	10.1%

Credit Quality of Portfolio

AAA	98.8%
B-	1.2%