

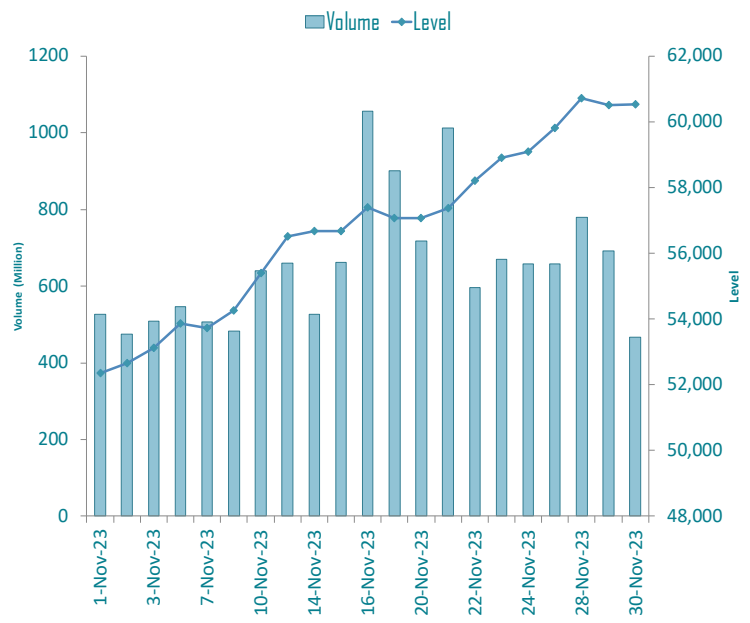
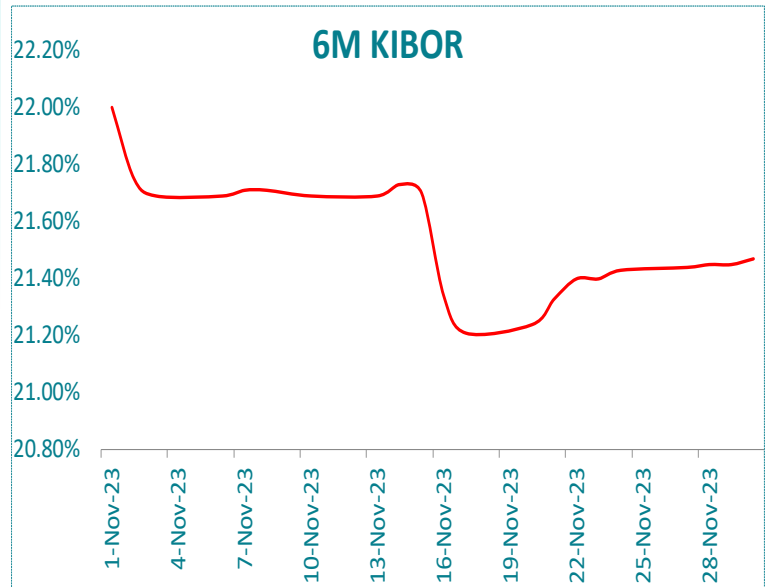


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.53% to 21.47% over the month. The latest cut-off for the T-Bills auction held stood at 21.45%, 21.43%, 21.43% for 3M, 6M, and 12M respectively.
- CPI for the month of November 2023 was 29.23% compared to 26.79% for the previous month.



Equity Market Review:

KSE-100 Index increased by 16.59% over the month to end at 60,531.27 points. Average daily volume improved over the last month to 654mn. Foreign inflow of USD\$34.5mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 1.31%, closing at PKR 285.17 at the interbank.
- Average crude prices decreased by 8.06% and 8.27% from the previous month to end at US\$71.8 (WTI) & US\$76.8 (Brent) per barrel, respectively.

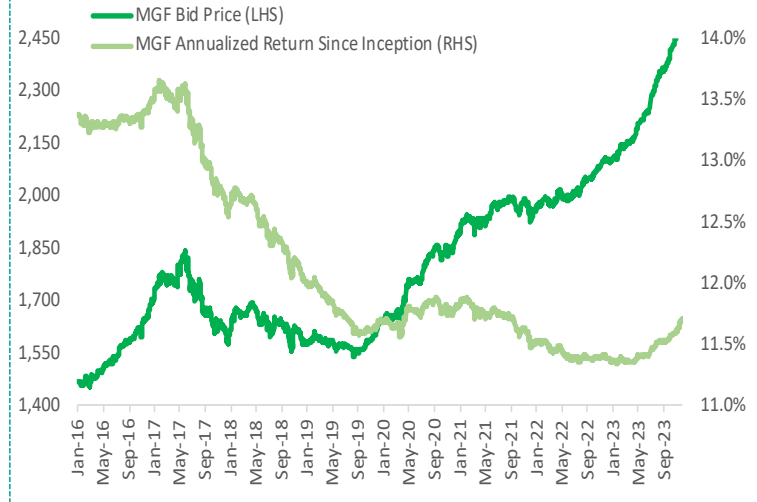
Managed Growth Fund (MGF)

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 144.68 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,549.23
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

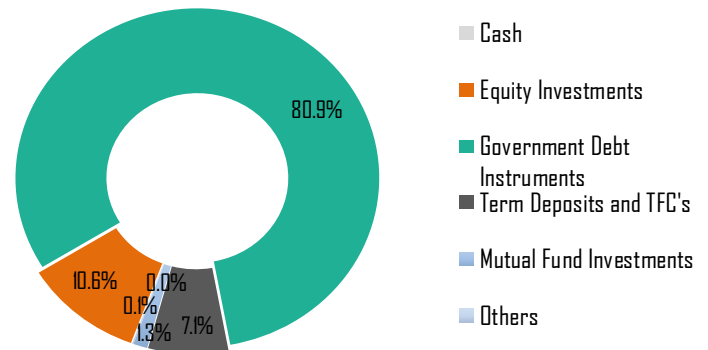
*30th November 2023

Fund Performance:

Calendar YTD Return	20.90%
One-Year Return	21.26%
Three-year Annualised Return	11.16%
Five-Year Annualised Return	9.71%
Ten-Year Annualised Return	8.99%
Cumulative Return Since Inception	2583.40%
Annualised Return Since Inception	11.71%

*All returns above are net of charges

Asset Allocation:



	Nov-23	Oct-23
Cash	0.04%	0.19%
Equity	10.6%	10.0%
Government Debt	80.9%	81.4%
Other Debt	7.1%	7.2%
Mutual Funds	1.3%	1.3%
Others	0.1%	-0.1%

Equity Sector Allocation

Commercial Banks	31.8%
Fertilizer	17.0%
Oil & Gas Exploration Companies	14.9%
Power Generation & Distribution	13.6%
Technology & Communication	12.7%
Others	9.9%

Credit Quality of Portfolio

AAA	93.0%
AA+	1.6%
AA	0.5%
AA-	4.5%
A and Lower	0.3%

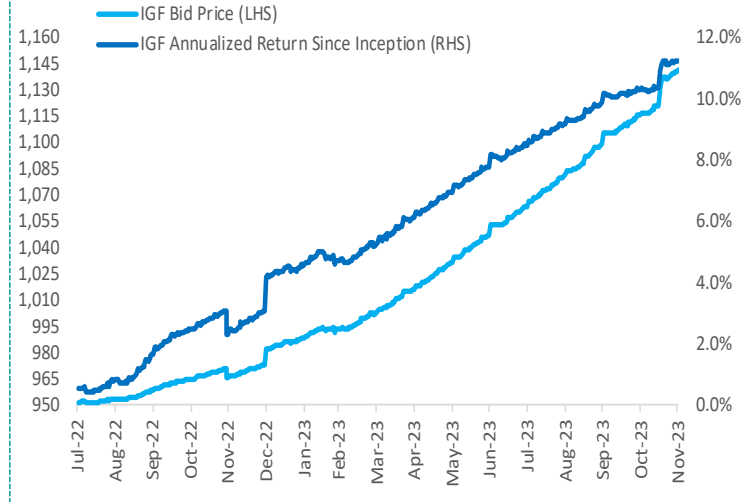
Income Growth Fund (IGF)

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 1.58 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,142.00
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

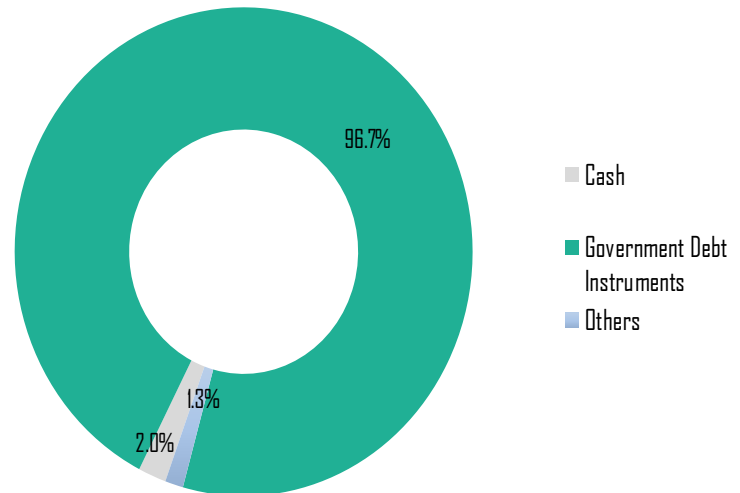
*30th November 2023

Fund Performance:

Calendar YTD Annualised Return	17.94%
One-Year Return	18.25%
Annualised Return Since Inception	11.27%
Weighted average time to maturity (years)	2.12

*All returns above are net of charges

Asset Allocation:



	Nov-23	Oct-23
Cash	2.0%	15.6%
Government Debt	96.7%	83.9%
Others	1.3%	0.5%

Credit Quality of Portfolio

AAA	100.0%
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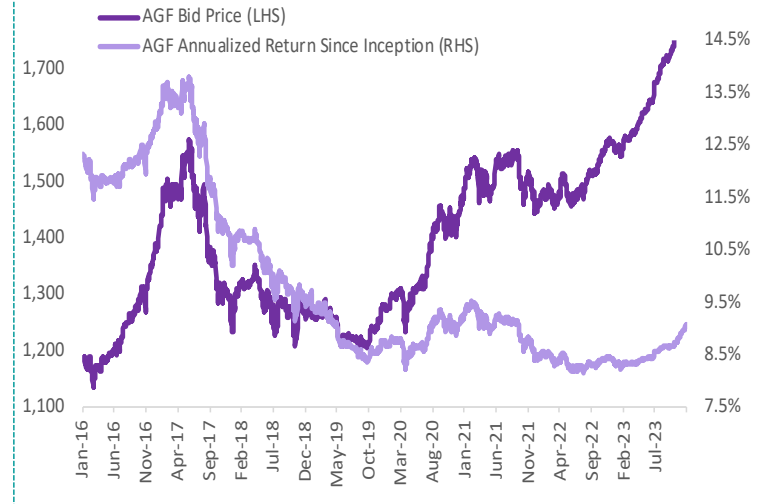
Aitemad Growth Fund (AGF)

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 7.66 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,865.01
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

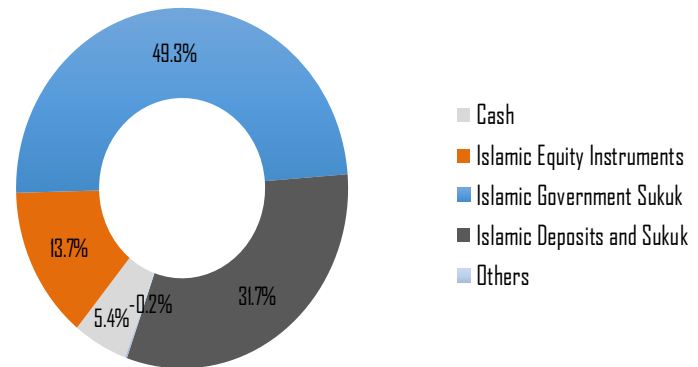
*30th November 2023

Fund Performance:

Calendar YTD Return	19.76%
One-Year Return	18.38%
Three-year Annualised Return	9.22%
Five-Year Annualised Return	7.86%
Ten-Year Annualised Return	8.04%
Cumulative Return Since Inception	292.63%
Annualised Return Since Inception	9.05%

*All returns above are net of charges

Asset Allocation:



	Nov-23	Oct-23
Cash	5.4%	3.6%
Equity	13.7%	12.8%
Government Debt	49.3%	49.6%
Other Debt	31.7%	32.5%
Others	-0.2%	1.4%

Equity Sector Allocation

Technology & Communication	19.4%
Fertilizer	19.1%
Oil & Gas Exploration Companies	17.5%
Power Generation & Distribution	14.5%
Commercial Banks	11.1%
Others	18.4%

Credit Quality of Portfolio

AAA	62.7%
AA+	8.5%
AA-	17.1%
A	11.7%

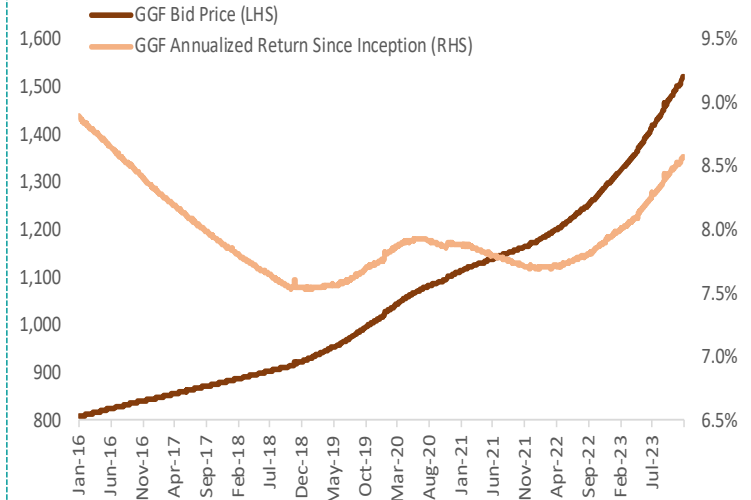
Guaranteed Growth Fund (GGF)

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 7.44 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,523.99
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

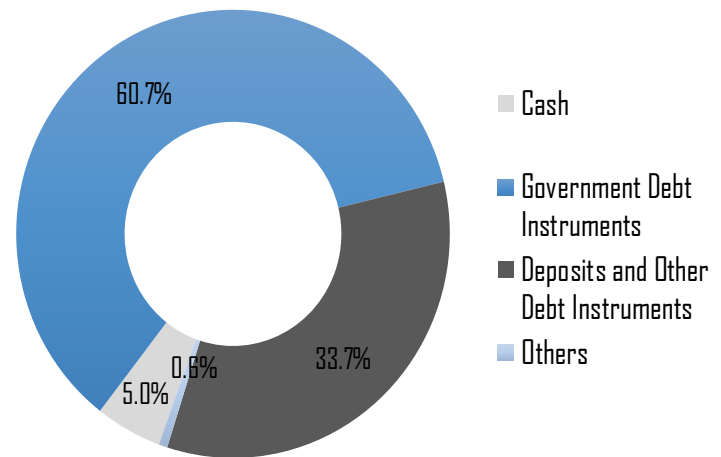
*30th November 2023

Fund Performance:

Calendar YTD Annualised Return	17.91%
One-Year Return	17.58%
Three-year Annualised Return	11.20%
Five-Year Annualised Return	10.51%
Ten-Year Annualised Return	8.12%
Cumulative Return Since Inception	220.84%
Annualised Return Since Inception	8.58%
Weighted average time to maturity (years)	0.39

*All returns above are net of charges

Asset Allocation:



	Nov-23	Oct-23
Cash	5.0%	51.0%
Government Debt	60.7%	26.5%
Other Debt	33.7%	21.3%
Others	0.6%	1.1%

Credit Quality of Portfolio

AAA	71.1%
AA+	7.1%
AA	12.1%
AA-	9.7%

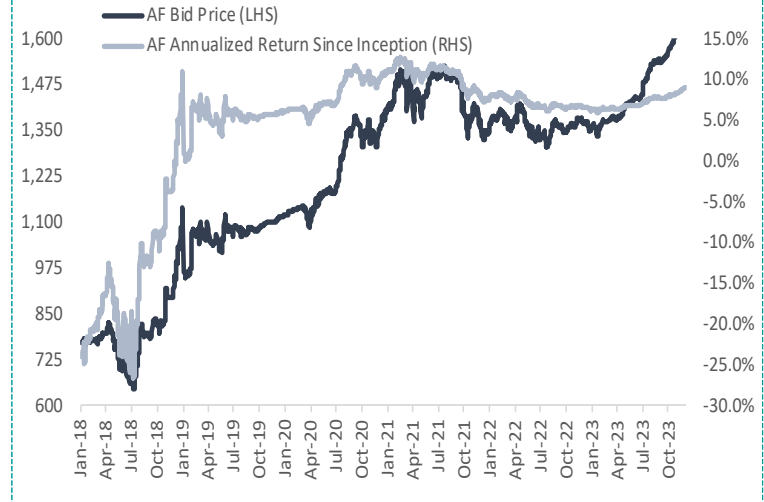
Aggressive Fund (AF)

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 1.05 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,692.17
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	High

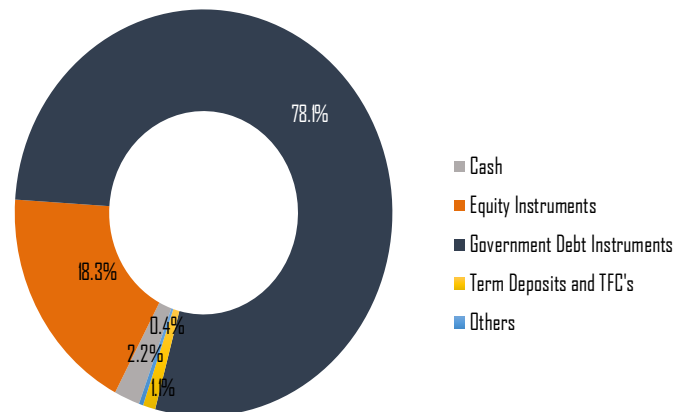
*30th November 2023

Fund Performance:

Calendar YTD Return	24.36%
One-Year Return	22.81%
Three-year Annualised Return	8.05%
Five-Year Annualised Return	12.19%
Annualised Return Since Inception	9.05%

*All returns above are net of charges

Asset Allocation:



	Nov-23	Oct-23
Cash	2.2%	9.4%
Equity	18.3%	17.3%
Government Debt	78.1%	71.8%
Other Debt	1.1%	1.1%
Others	0.4%	0.4%

Equity Sector Allocation

Commercial Banks	41.9%
Fertilizer	15.7%
Oil & Gas Exploration Companies	15.2%
Technology & Communication	10.2%
Power Generation & Distribution	6.5%
Others	10.4%

Credit Quality of Portfolio

AAA	98.5%
B-	1.5%