

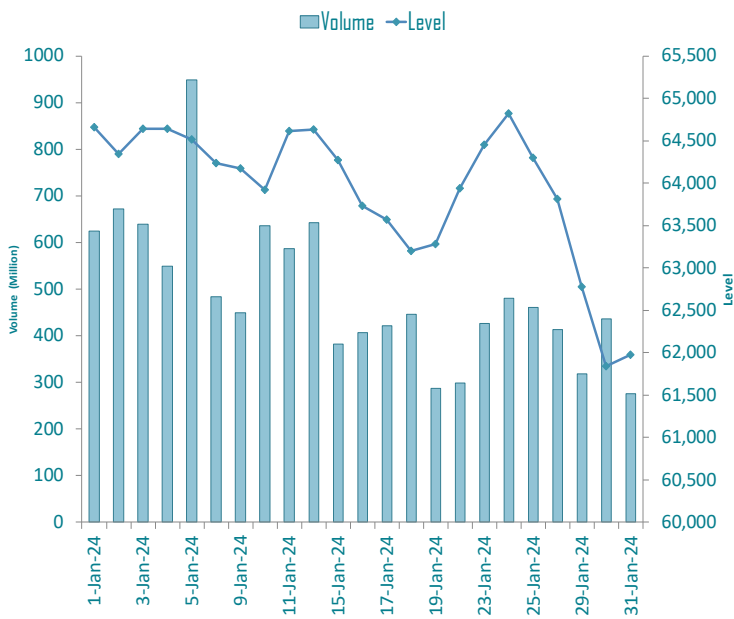
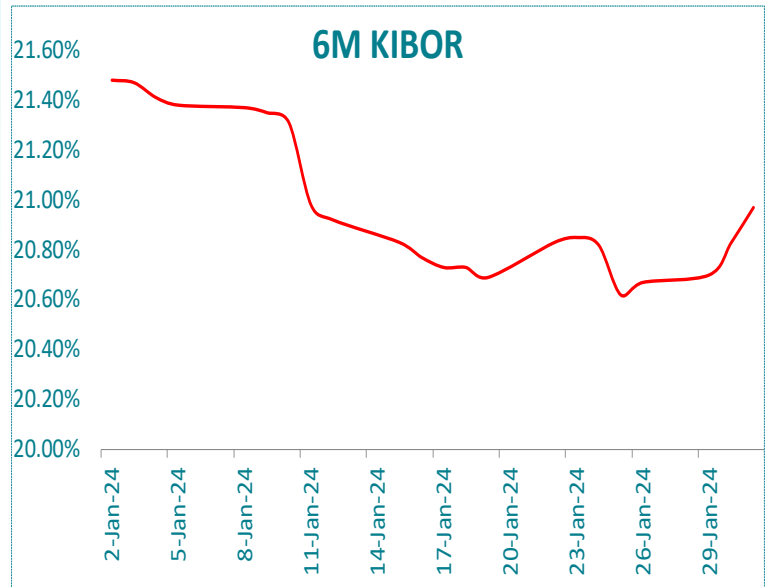


# INVESTMENT MATTERS

Market Review

**Debt Market Review:**

- Benchmark lending rate - 6M KIBOR - decreased by 0.52% to 20.97% over the month. The latest cut-off for the T-Bills auction held stood at 20.50%, 20.40%, 20.23% for 3M, 6M, and 12M respectively.
- CPI for the month of January 2024 was 28.34% compared to 29.66% for the previous month.



**Equity Market Review:**

KSE-100 Index declined by 0.76% over the month to end at 61,979.18 points. Average daily volume fell over the last month to 491mn. Foreign outflow of USD\$37.2mn (net) was recorded during the month.

**Currency & Commodity Review:**

- The PKR appreciated against the USD over the month by 0.84%, closing at PKR 279.5 at the interbank.
- Average crude prices increased by 1.61% and 2.13% from the previous month to end at US\$75.9 (WTI) & US\$81.7 (Brent) per barrel, respectively.

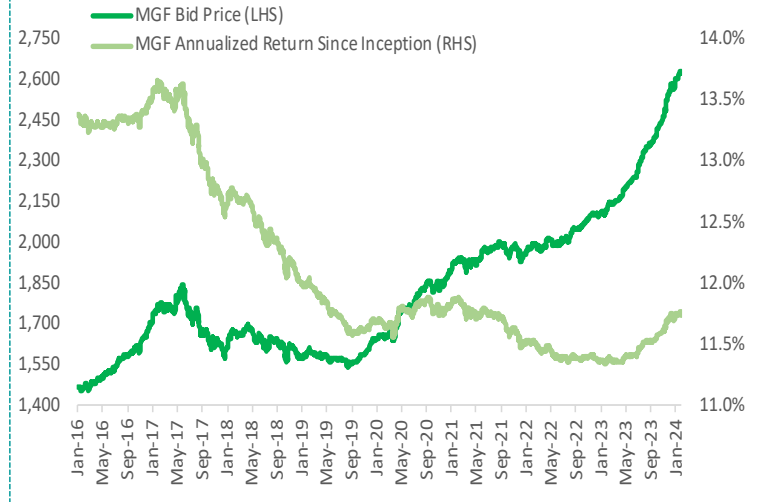
## Managed Growth Fund (MGF)

### 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 147.48 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,623.14
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

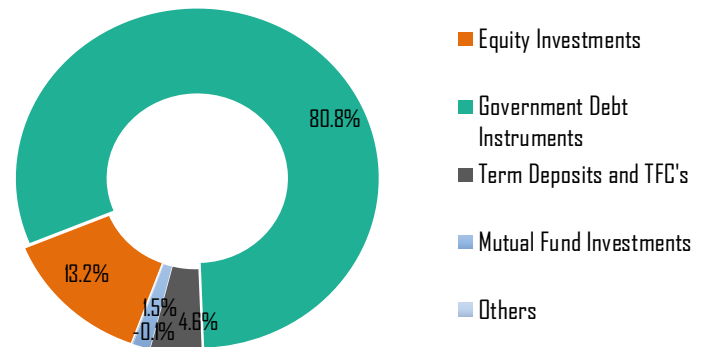
\*31st January 2024

### Fund Performance:

Calendar YTD Return	1.55%
One-Year Return	23.30%
Three-year Annualised Return	10.67%
Five-year Annualised Return	10.44%
Ten-Year Annualised Return	8.90%
Cumulative Return Since Inception	2661.20%
Annualised Return Since Inception	11.74%

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	0.0%	0.6%
Equity	13.2%	12.6%
Government Debt	80.8%	80.0%
Other Debt	4.6%	5.0%
Mutual Funds	1.5%	1.3%
Others	-0.1%	0.5%

### Equity Sector Allocation

Commercial Banks	32.0%
Oil & Gas Exploration Companies	19.5%
Fertilizer	18.3%
Power Generation & Distribution	11.5%
Technology & Communication	9.5%
Others	9.2%

### Credit Quality of Portfolio

AAA	95.8%
AA+	1.4%
AA	0.5%
AA-	2.1%
A and Lower	0.2%

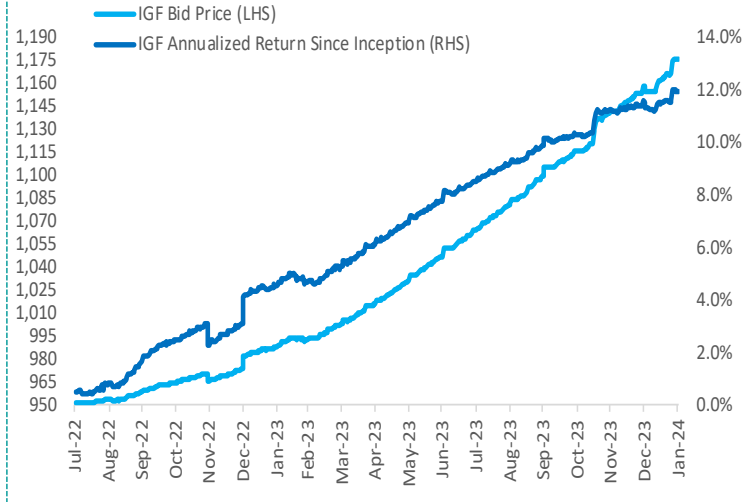
## Income Growth Fund (IGF)

### 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 1.88 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,176.75
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

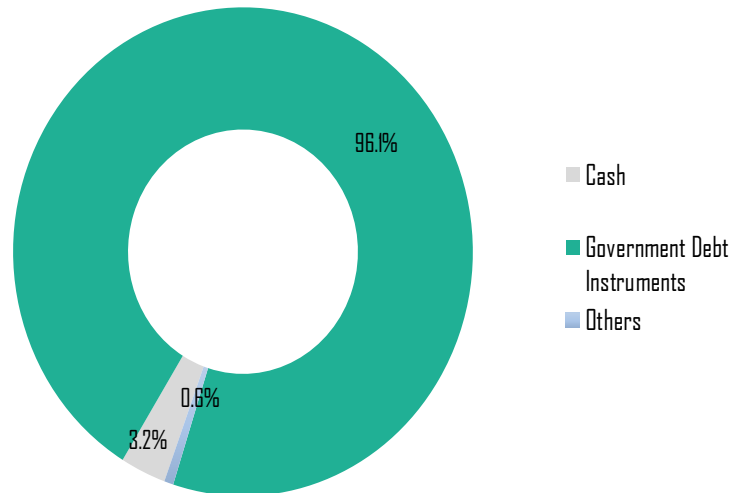
\*31st January 2024

### Fund Performance:

Calendar YTD Annualised Return	20.38%
One-Year Return	18.98%
Annualised Return Since Inception	11.97%
Weighted average time to maturity (years)	1.72

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	3.2%	8.4%
Government Debt	96.1%	90.7%
Others	0.6%	0.9%

### Credit Quality of Portfolio

AAA	100.0%
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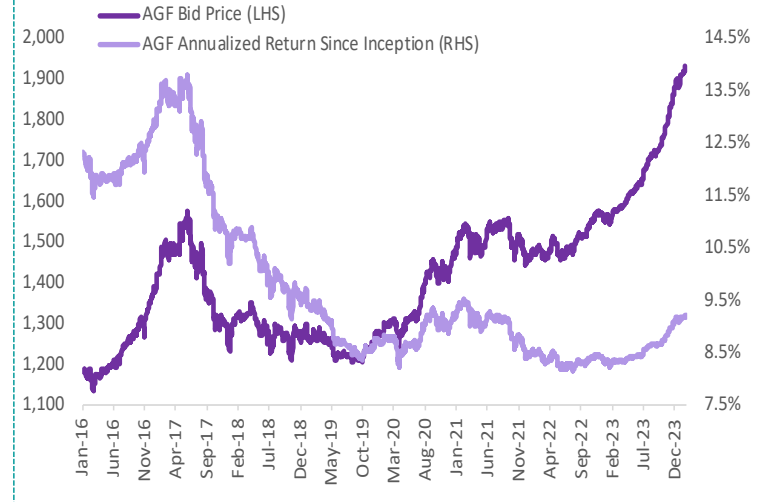
## Aitemad Growth Fund (AGF)

### 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 7.83 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,922.96
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

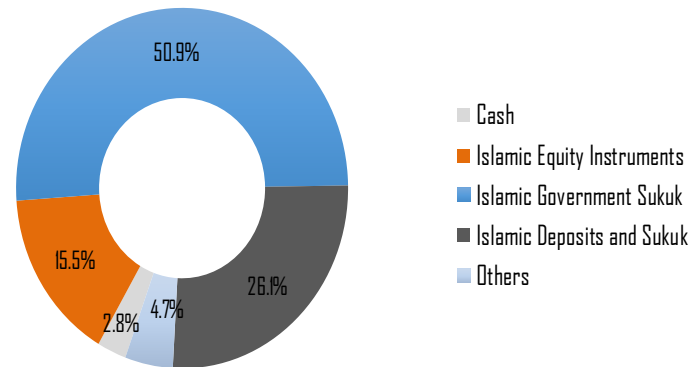
\*31st January 2024

### Fund Performance:

Calendar YTD Return	1.32%
One-Year Return	22.93%
Three-year Annualised Return	8.03%
Five-Year Annualised Return	8.68%
Ten-Year Annualised Return	8.03%
Cumulative Return Since Inception	304.83%
Annualised Return Since Inception	9.16%

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	2.8%	5.0%
Equity	15.5%	13.3%
Government Debt	50.9%	50.4%
Other Debt	26.1%	31.3%
Others	4.7%	0.0%

### Equity Sector Allocation

Oil & Gas Exploration Companies	30.3%
Fertilizer	19.4%
Power Generation & Distribution	11.6%
Technology & Communication	10.6%
Commercial Banks	10.0%
Others	18.1%

### Credit Quality of Portfolio

AAA	65.9%
AA+	7.8%
AA-	12.0%
A	14.3%

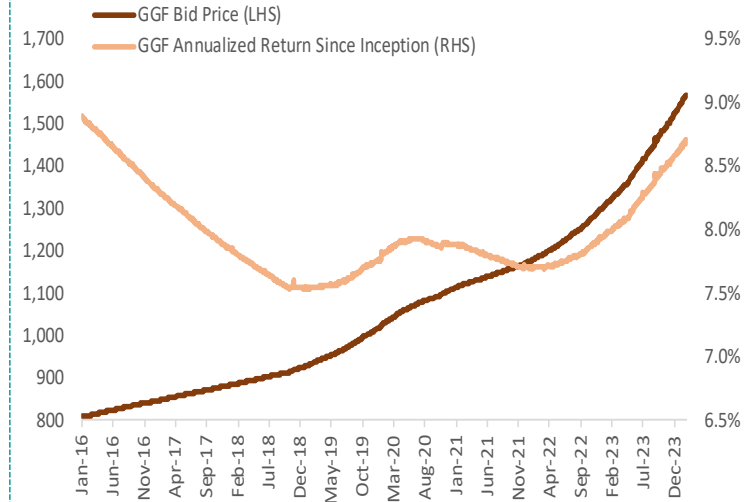
## Guaranteed Growth Fund (GGF)

### 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 8.06 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,571.01
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

\*31st January 2024

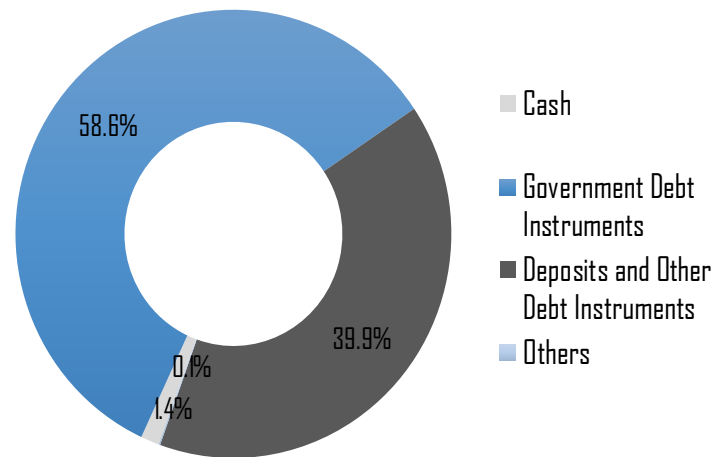
### Fund Performance:

Calendar YTD Annualised Return	20.58%
One-Year Return	18.55%
Three-year Annualised Return	11.89%
Five-Year Annualised Return	10.91%
Ten-Year Annualised Return	8.30%

Cumulative Return Since Inception	230.74%
Annualised Return Since Inception	8.71%
Weighted average time to maturity (years)	0.30

\*All returns above are net of charges

### Asset Allocation:



	Jan-24	Dec-23
Cash	1.4%	1.1%
Government Debt	58.6%	61.3%
Other Debt	39.9%	37.4%
Others	0.1%	0.2%

### Credit Quality of Portfolio

AAA	80.1%
AA	9.0%
AA-	10.8%

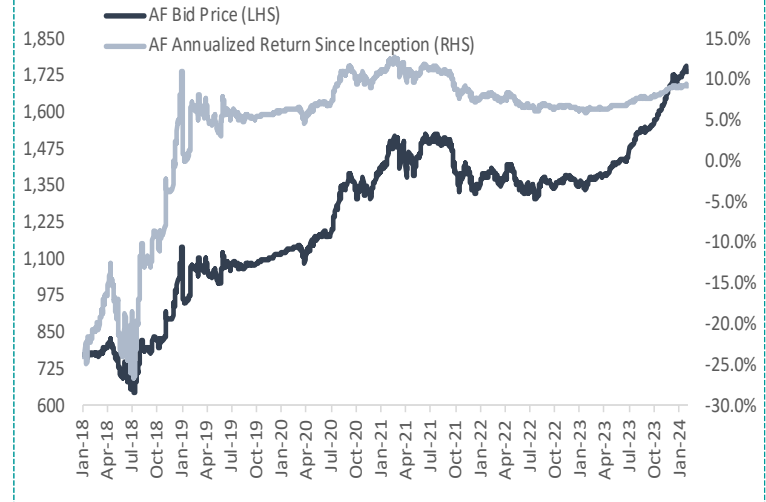
### Aggressive Fund (AF)

#### 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 1.1 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,743.79
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

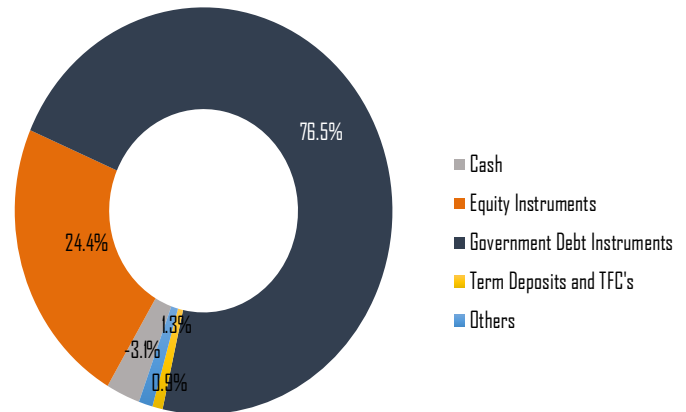
\*31st January 2024

#### Fund Performance:

Calendar YTD Return	1.31%
One-Year Return	27.86%
Three-year Annualised Return	5.69%
Five-Year Annualised Return	10.46%
Annualised Return Since Inception	9.30%

\*All returns above are net of charges

#### Asset Allocation:



	Jan-24	Dec-23
Cash	-3.1%	1.9%
Equity	24.4%	20.0%
Government Debt	76.5%	76.4%
Other Debt	0.9%	0.9%
Others	1.3%	0.7%

#### Equity Sector Allocation

Commercial Banks	32.2%
Oil & Gas Exploration Companies	18.7%
Fertilizer	15.0%
Cement	10.6%
Power Generation & Distribution	7.6%
Others	15.7%

#### Credit Quality of Portfolio

AAA	98.7%
C	1.3%