



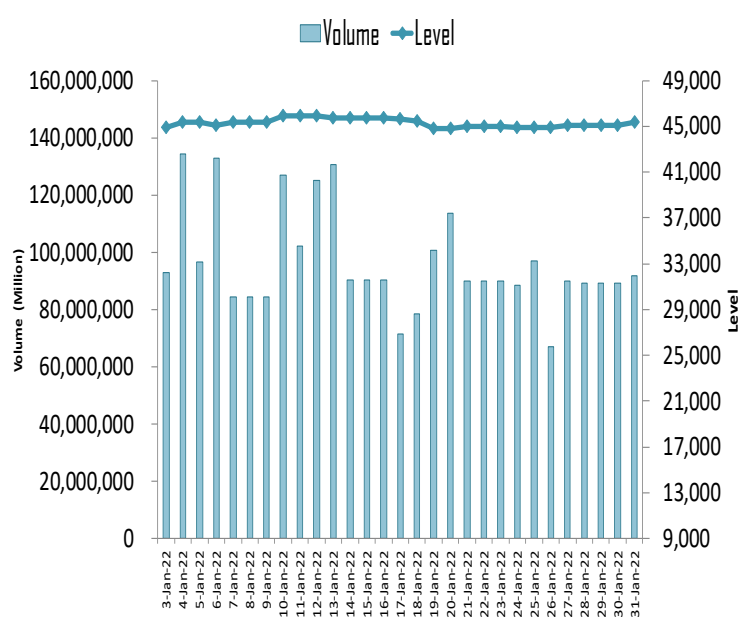
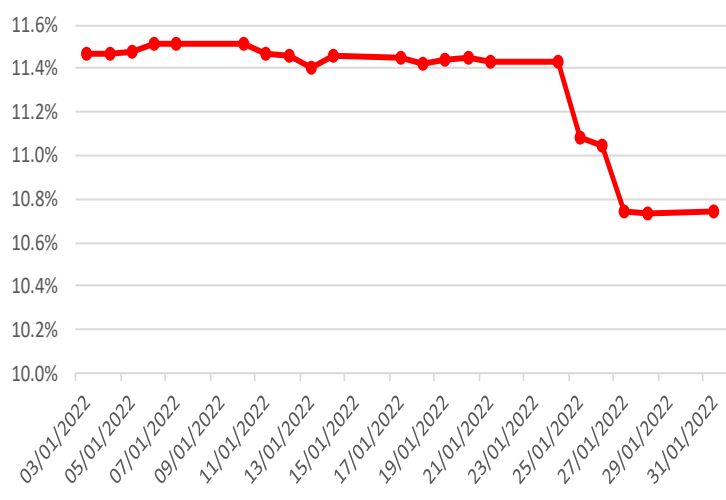
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.72% to 10.74% over the month. The latest weighted average yield for T-Bills stand at 10.26%, 10.63% and 10.85% for 3m, 6m and 12 m.
- CPI for the outgoing month was 12.93% compared to 12.3% for the previous month.

6 month Kibor



Equity Market Review:

- KSE-100 Index increased by 1.75% over the month to end at 45,375 points. Average daily volume decreased over the last month to 99m. Foreign buying of about US\$ 17.5 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 176.83 in the open market.
- Average crude prices increased approximately 19% from the previous month to end at US\$89.16 (WTI) & US\$92.35 (Brent) per barrel.

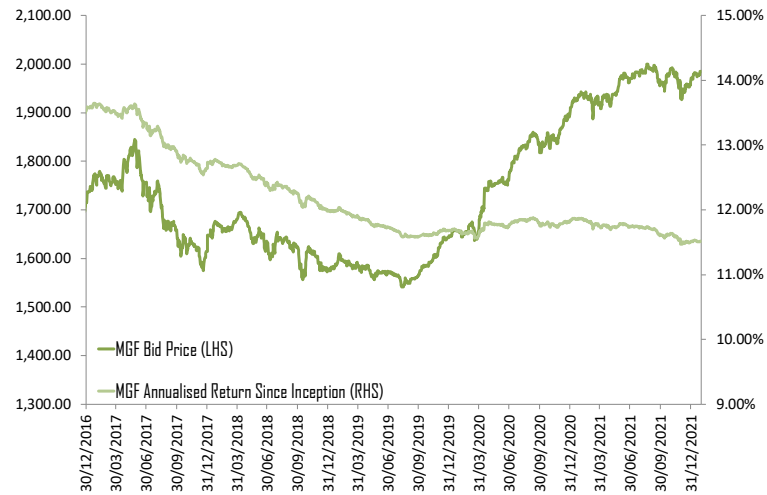
Managed Growth Fund (MGF)

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.

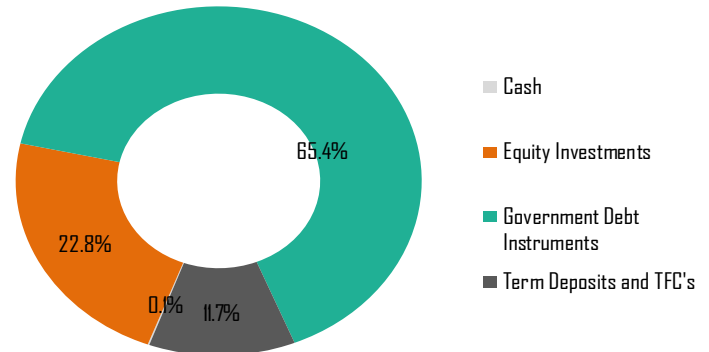
MGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 124.21 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price (Current)	1,984.81
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Sector Allocation:



Fund Performance:

Calendar YTD Return	1.15%
One-Year Return	2.56%
Three-year Annualised Return	7.53%
Five-Year Annualised Return	2.54%
Cumulative Return Since Inception	1989.27%
Annualised Return Since Inception	11.51%

*All returns above are net of charges

Asset Allocation

Asset Allocation	Jan-22	Dec-21
Cash	0.1%	0.4%
Equity	22.8%	22.7%
Government Debt	65.4%	61.6%
Other Debt	11.7%	15.3%

Credit Quality of Portfolio

AAA	85.0%
AA+	4.0%
AA	11.0%

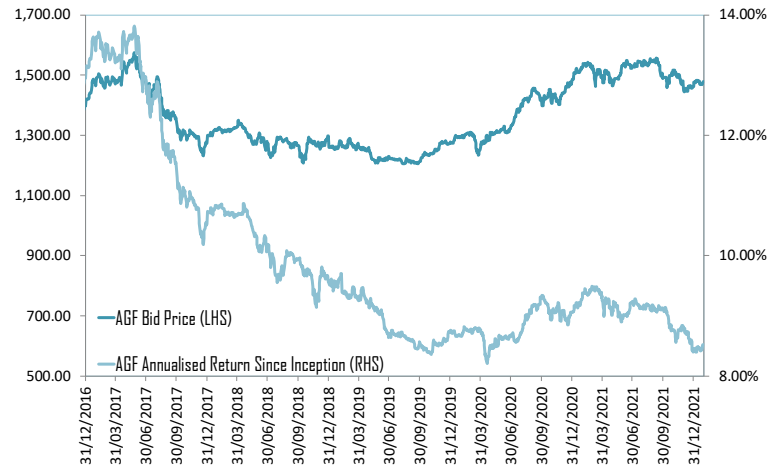
Aitemad Growth Fund (AGF)

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.

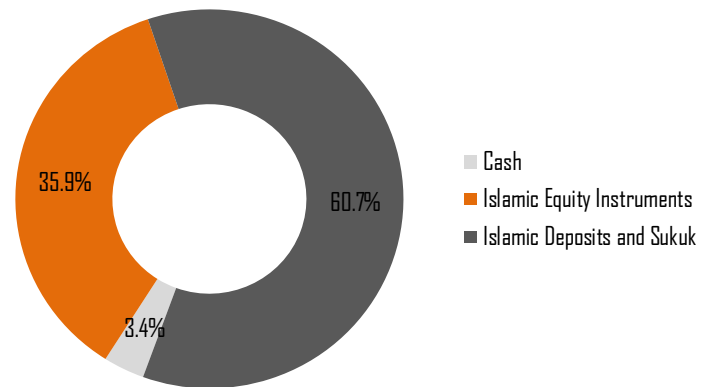
AGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 6.78 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price (Current)	1,478.07
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

Sector Allocation:



Fund Performance:

Calendar YTD Return	1.03%
One-Year Return	-3.10%
Three-year Annualised Return	5.24%
Five-Year Annualised Return	0.14%
Cumulative Return Since Inception	211.17%
Annualised Return Since Inception	8.48%

*All returns above are net of charges

Asset Allocation

	Jan-22	Dec-21
Cash	3.4%	3.9%
Equity	35.9%	36.2%
Other Debt	60.7%	59.8%

Credit Quality of Portfolio

AA+	63.2%
AA	36.8%

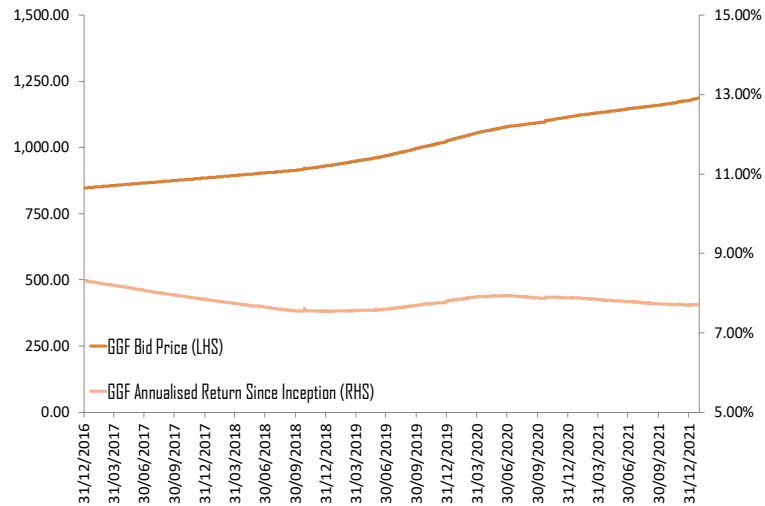
Guaranteed Growth Fund (GGF)

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.

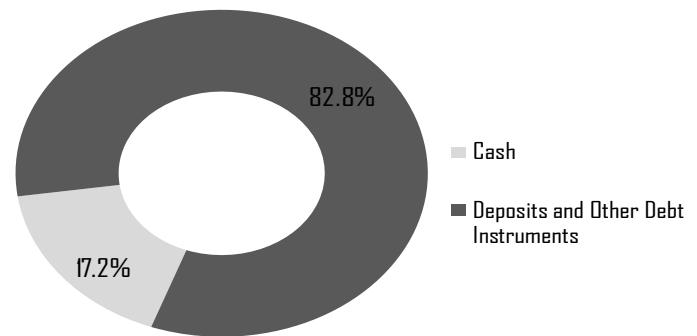
GGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 3.61 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price (Current)	1,186.55
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

Asset Allocation:



Fund Performance:

Calendar YTD Return	0.70%
One-Year Return	5.81%
Three-year Annualised Return	8.23%
Five-Year Annualised Return	6.89%
Cumulative Return Since Inception	149.80%
Annualised Return Since Inception	7.71%

*All returns above are net of charges

	Jan-22	Dec-21
Cash	17.2%	1.5%
Other Debt	82.8%	98.5%

Credit Quality of Portfolio	
AA+	5.0%
AA	95.0%

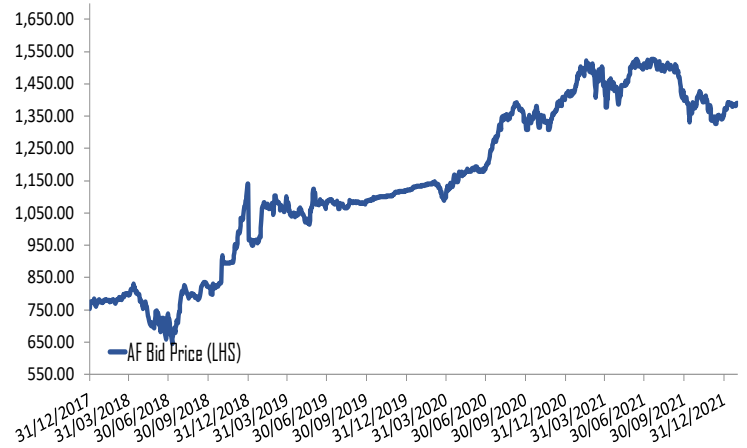
Aggressive Fund (AF)

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:

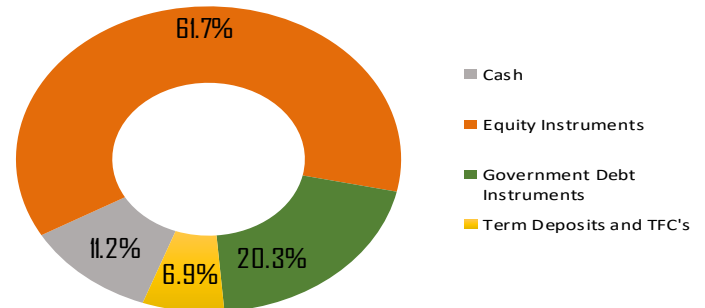
Assets Under Management	PKR 734.93 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price (Current)	1,388.44
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

Fund Performance:

Calendar YTD Return	2.45%
One-Year Return	5.71%
Annualised Return Since Inception	8.17%

*All returns above are net of charges

Sector Allocation:



Asset Allocation	Jan-22	Dec-21
Cash	11.2%	9.8%
Equity	61.7%	61.0%
Government Debt	20.3%	22.0%
Other Debt	6.9%	7.3%

Credit Quality of Portfolio

AAA	74.7%
AA	25.3%