



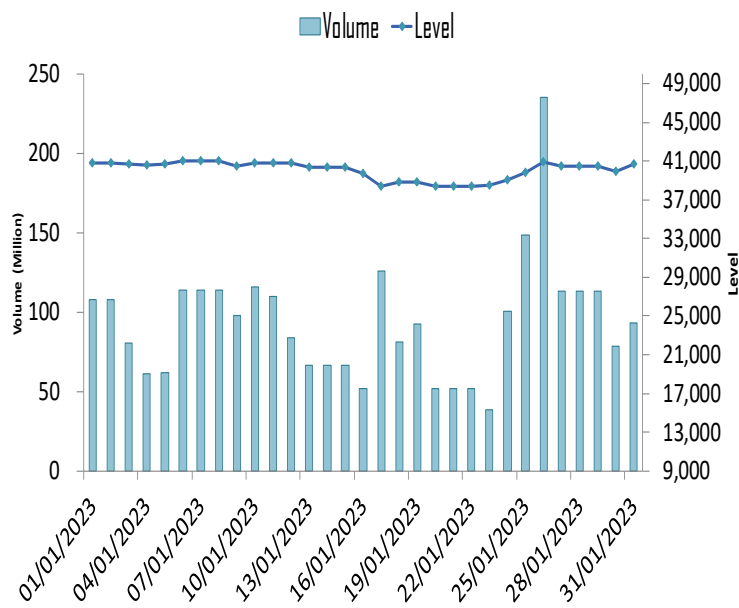
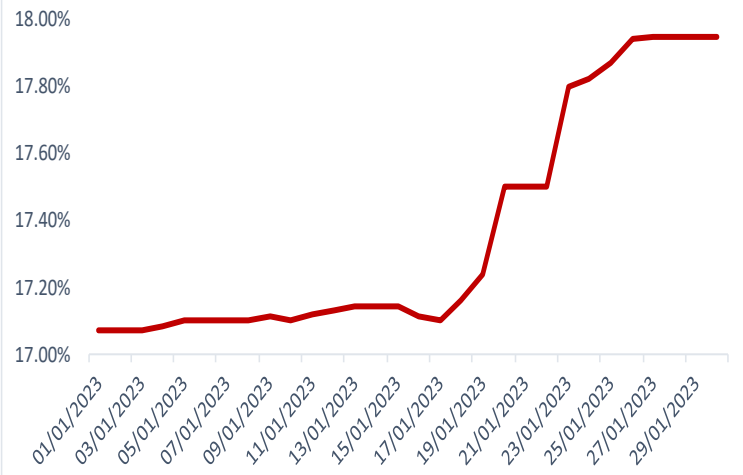
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 0.93% to 17.97% over the month. The latest weighted average yield for T-Bills stand at 17.93%, 17.84%, 17.95% for 3m, 6m and 12m respectively.
- CPI for the outgoing month was 27.55% compared to 24.50% for the previous month.

6M KIBOR



Equity Market Review:

- KSE-100 Index increased by 0.62% over the month to end at 40,673 points. Average daily volume increased over the last month to 94m. Foreign buying of about US\$8 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 269.5 in the open market.
- Average crude prices decreased approximately 0.4% from the previous month to end at US\$78.95 (WTI) & US\$83.42 (Brent) per barrel.

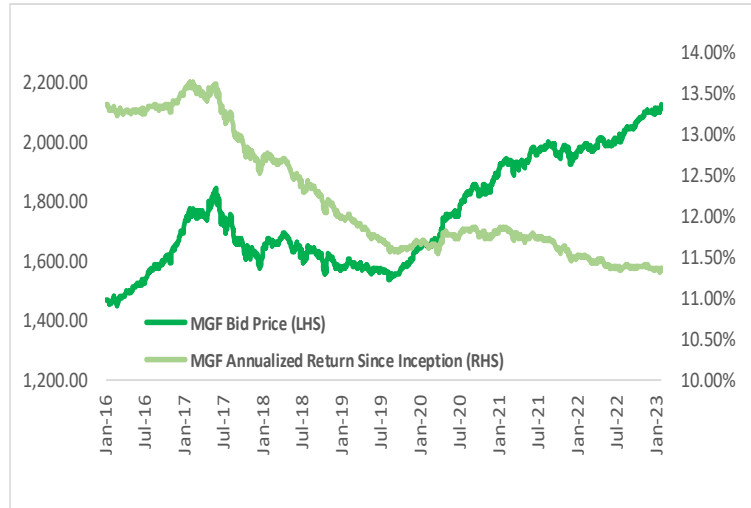
Managed Growth Fund (MGF)

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 129.43 billion |
| Launch Date | 3/18/1994 |
| Bid Price At Inception | 95.00 |
| Bid Price* | 2,127.50 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

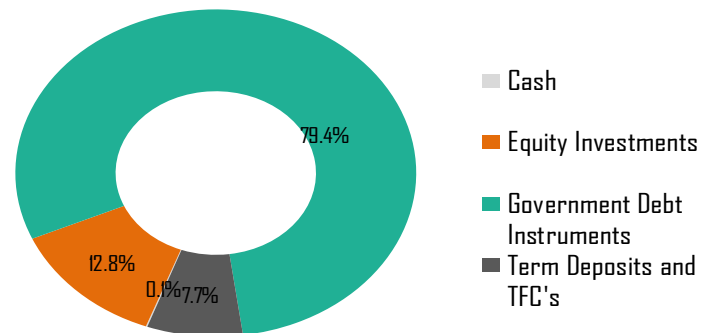
*31st January 2023

Fund Performance:

| | |
|-----------------------------------|----------|
| Calendar YTD Return | 0.90% |
| One-Year Return | 7.19% |
| Three-year Annualised Return | 8.71% |
| Five-Year Annualised Return | 4.99% |
| Ten-Year Annualised Return | 8.14% |
| Cumulative Return Since Inception | 2139.47% |
| Annualised Return Since Inception | 11.36% |

*All returns above are net of charges

Asset Allocation:



| | Jan-23 | Dec-22 |
|-----------------|--------|--------|
| Cash | 0.1% | 0.1% |
| Equity | 12.8% | 13.2% |
| Government Debt | 79.4% | 76.7% |
| Other Debt | 7.7% | 10.0% |

Equity Sector Allocation

| | |
|---------------------------------|-------|
| COMMERCIAL BANKS | 25.7% |
| FERTILIZER | 17.3% |
| TECHNOLOGY & COMMUNICATION | 12.6% |
| OIL & GAS EXPLORATION COMPANIES | 10.7% |
| OTHERS | 33.7% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 91.1% |
| AA+ | 5.6% |
| AA | 3.3% |

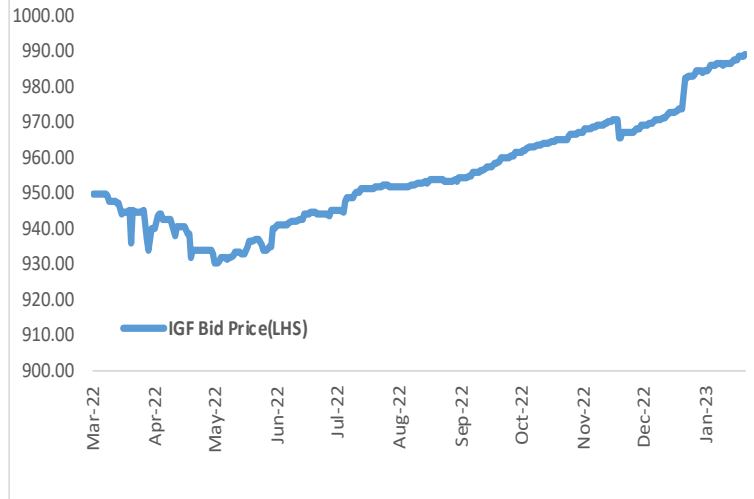
Income Growth Fund (IGF)

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 0.78 billion |
| Launch Date | 3/13/2022 |
| Bid Price At Inception | 950.00 |
| Bid Price* | 988.99 |
| Category | Income Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

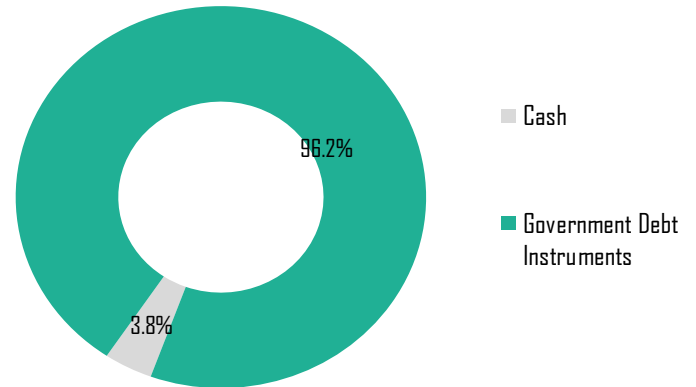
*31st January 2023

Fund Performance:

| | |
|---|-------|
| YTD Annualised Return | 8.80% |
| Weighted average time to maturity (years) | 0.54 |

*All returns above are net of charges

Asset Allocation:



| | Jan-23 | Dec-22 |
|-----------------|--------|--------|
| Cash | 3.8% | 18.0% |
| Government Debt | 96.2% | 82.0% |

Credit Quality of Portfolio

| | |
|-----|--------|
| AAA | 100.0% |
|-----|--------|

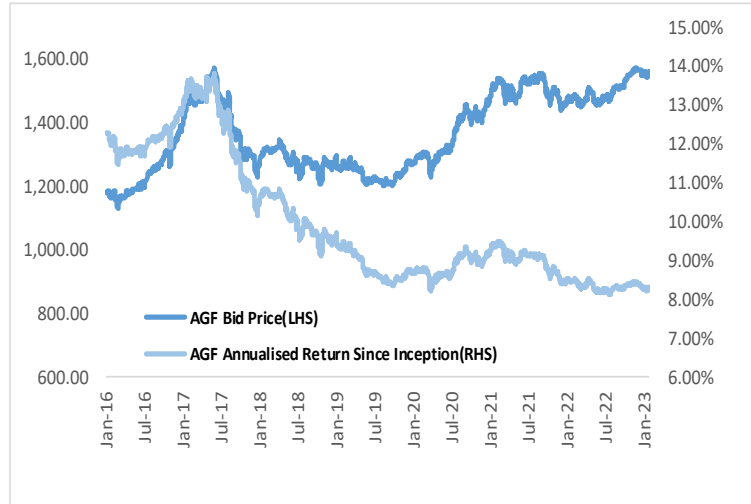
Aitemad Growth Fund (AGF)

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 6.96 billion |
| Launch Date | 2/22/2008 |
| Bid Price At Inception | 475.00 |
| Bid Price* | 1,564.27 |
| Category | Balanced |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Medium |

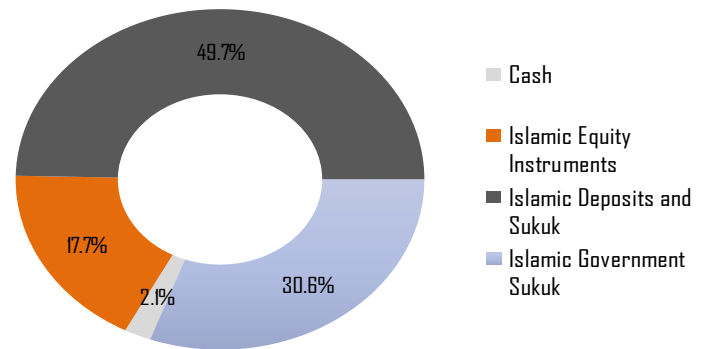
*31st January 2023

Fund Performance:

| | |
|-----------------------------------|---------|
| Calendar YTD Return | 0.44% |
| One-Year Return | 5.83% |
| Three-year Annualised Return | 6.47% |
| Five-Year Annualised Return | 3.49% |
| Ten-Year Annualised Return | 7.39% |
| Cumulative Return Since Inception | 229.32% |
| Annualised Return Since Inception | 8.30% |

*All returns above are net of charges

Asset Allocation:



| | Jan-23 | Dec-22 |
|-----------------|--------|--------|
| Cash | 2.1% | 8.1% |
| Equity | 17.7% | 21.2% |
| Government Debt | 30.6% | 26.1% |
| Other Debt | 49.7% | 44.6% |

Equity Sector Allocation

| | |
|-------------------------------|-------|
| TEXTILE COMPOSITE | 21.4% |
| TECHNOLOGY & COMMUNICATION | 18.0% |
| FERTILIZER | 17.1% |
| OIL & GAS MARKETING COMPANIES | 12.6% |
| OTHERS | 31.0% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 38.1% |
| AA+ | 30.9% |
| AA | 31.0% |

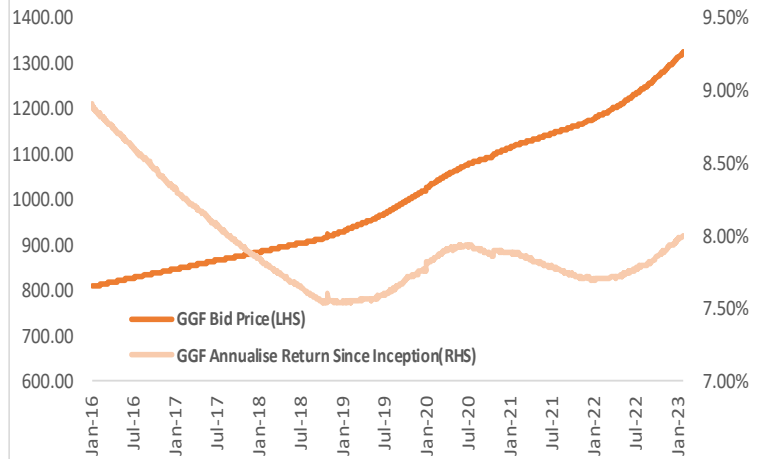
Guaranteed Growth Fund (GGF)

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 5.13 billion |
| Launch Date | 10/7/2009 |
| Bid Price At Inception | 475.00 |
| Bid Price* | 1,325.17 |
| Category | Money Market Fund |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | Low |

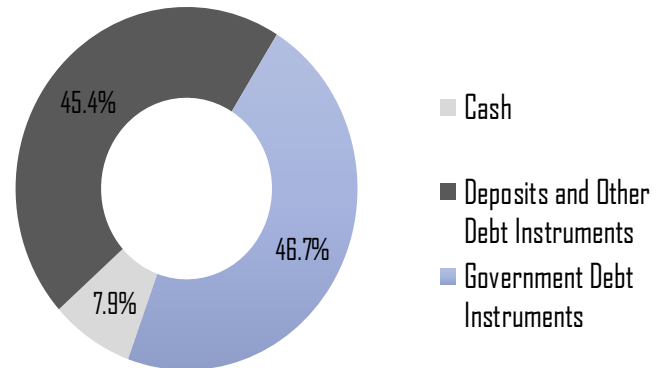
*31st January 2023

Fund Performance:

| | |
|---|---------|
| YTD Annualised Return | 13.78% |
| One-Year Return | 11.68% |
| Three-year Annualised Return | 8.57% |
| Five-Year Annualised Return | 8.34% |
| Ten-Year Annualised Return | 7.26% |
| Cumulative Return Since Inception | 178.98% |
| Annualised Return Since Inception | 8.00% |
| Weighted average time to maturity (years) | 0.15 |

*All returns above are net of charges

Asset Allocation:



| | Jan-23 | Dec-22 |
|-----------------|--------|--------|
| Cash | 7.9% | 3.0% |
| Government Debt | 46.7% | 42.8% |
| Other Debt | 45.4% | 54.2% |

| Credit Quality of Portfolio | |
|-----------------------------|-------|
| AAA | 50.7% |
| AA+ | 0.2% |
| AA | 49.1% |

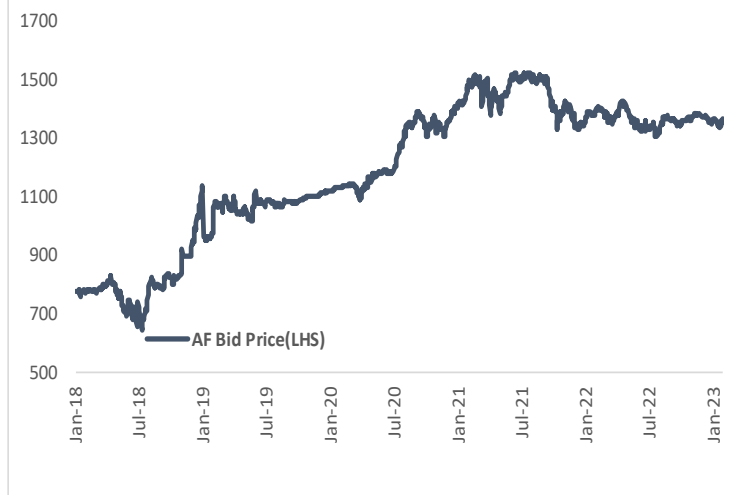
Aggressive Fund (AF)

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 828.12 Million |
| Launch Date | 4/4/2017 |
| Bid Price At Inception | 950 |
| Bid Price* | 1,363.78 |
| Category | Aggressive |
| Pricing Mechanism | Daily (Forward) |
| Management Fee | 1.5% per annum |
| Expense Ratio | 0.13% |
| Pricing Days | Monday-Friday |
| Risk Profile | High |

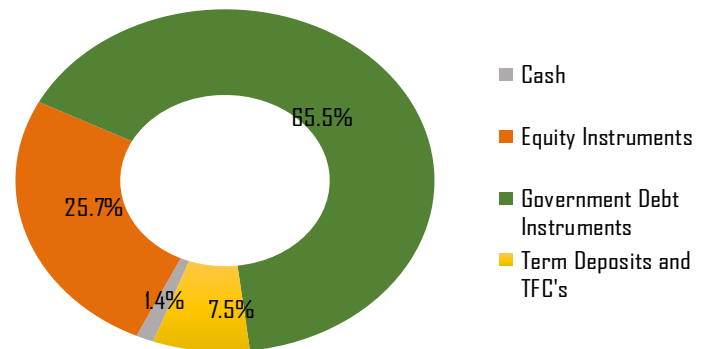
*31st January 2023

Fund Performance:

| | |
|-----------------------------------|--------|
| Calendar YTD Return | 0.23% |
| One-Year Return | -1.78% |
| Three-year Annualised Return | 6.36% |
| Five-Year Annualised Return | 11.93% |
| Annualised Return Since Inception | 6.40% |

*All returns above are net of charges

Asset Allocation:



| | Jan-23 | Dec-22 |
|-----------------|--------|--------|
| Cash | 1.4% | 3.7% |
| Equity | 25.7% | 30.3% |
| Government Debt | 65.5% | 58.3% |
| Other Debt | 7.5% | 7.7% |

Equity Sector Allocation

| | |
|----------------------------|-------|
| COMMERCIAL BANKS | 37.1% |
| FERTILIZER | 18.2% |
| TECHNOLOGY & COMMUNICATION | 11.0% |
| CEMENT | 8.4% |
| OTHERS | 25.3% |

Credit Quality of Portfolio

| | |
|-----|-------|
| AAA | 89.8% |
| AA+ | 1.7% |
| AA | 8.5% |