

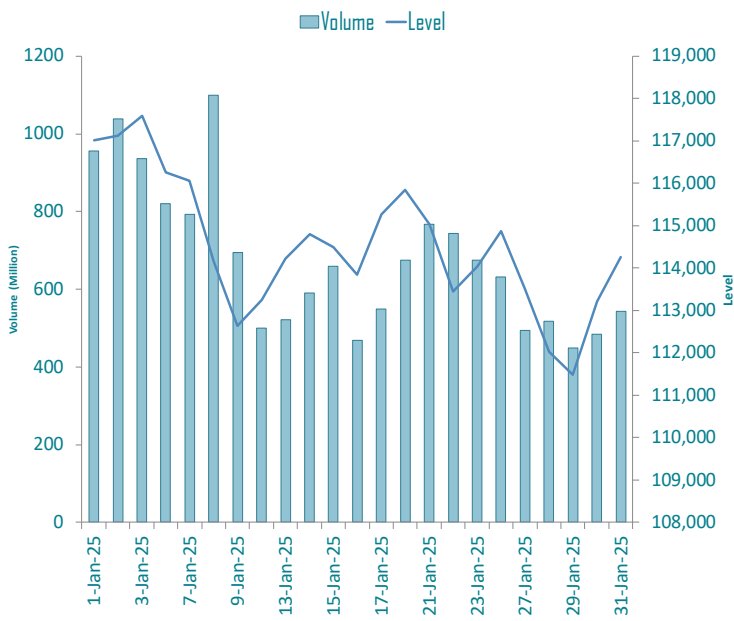
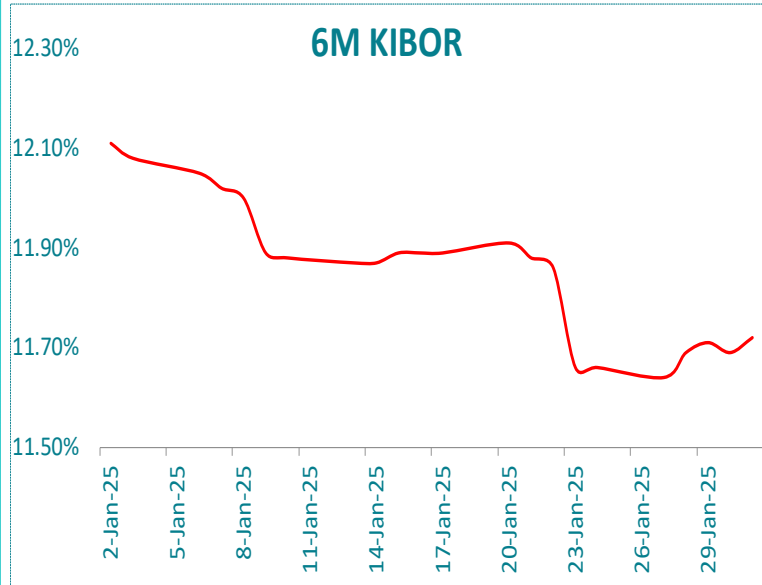


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.44% to 11.72% over the month. The latest cut-off for the T-Bills auction held stood at 11.59%, 11.40%, 11.39% for 3M, 6M, and 12M, respectively.
- CPI for the month of January 2025 was 2.40% compared to 4.07% for the previous month.



Equity Market Review:

KSE-100 Index declined by 0.76% over the month to end at 114,256 points. Average daily volume decreased over the last month to 679mn. Foreign outflow of USD\$ 15mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.14%, closing at PKR 278.9 at the interbank.
- Average crude prices increased by 7.92% and 6.89% from the previous month to end at US\$72.53 (WTI) & US\$76.76 (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.

Fund Information:

Assets Under Management*	PKR 174.48 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,413.80
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

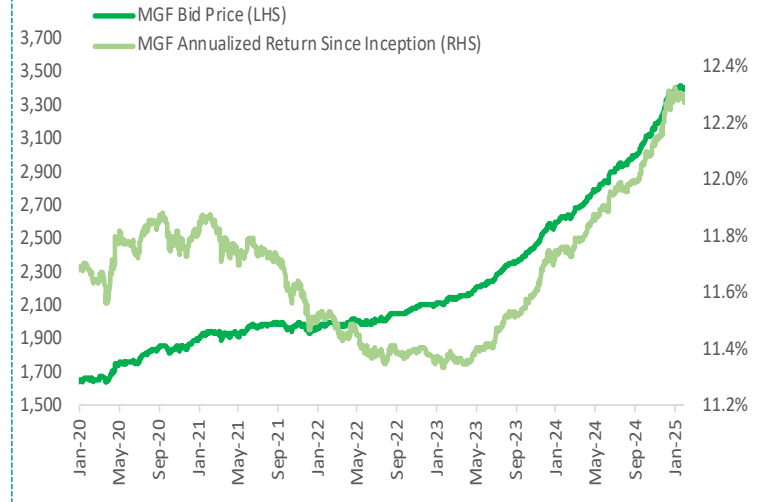
*31st January 2025

Fund Performance:

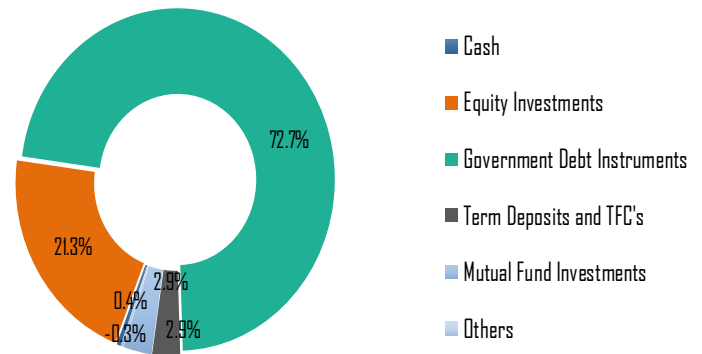
Calendar YTD Return	0.63%
One-Year Return	30.05%
Three-Year Annualised Return	19.79%
Five-Year Annualised Return	15.55%
Ten-Year Annualised Return	9.57%
Cumulative Return Since Inception	3493.48%
Annualised Return Since Inception	12.29%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Jan-25	Dec-24
Cash	0.4%	0.8%
Equity	21.3%	20.4%
Government Debt	72.7%	73.3%
Other Debt	2.9%	2.9%
Mutual Funds	2.9%	2.8%
Others	-0.3%	-0.1%

Equity Sector Allocation

Commercial Banks	29.8%
Oil & Gas Exploration Companies	20.7%
Fertilizer	17.3%
Technology & Communication	6.2%
Cement	5.3%
Others	20.7%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.7%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

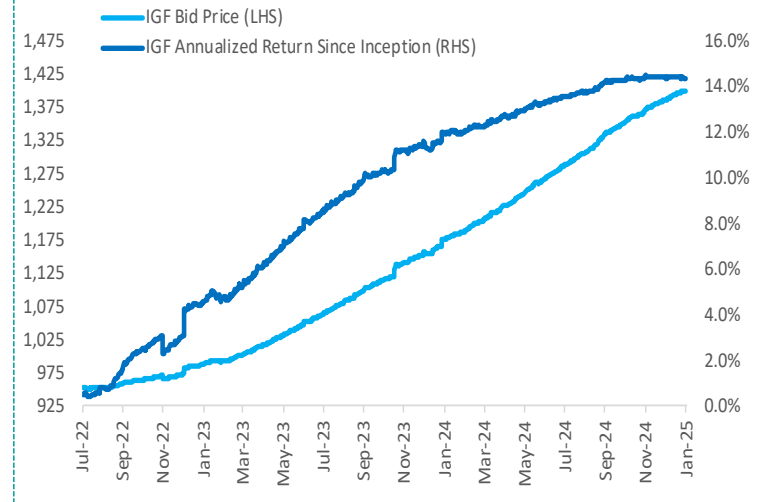
Income Growth Fund (IGF)

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 3.32 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,401.98
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

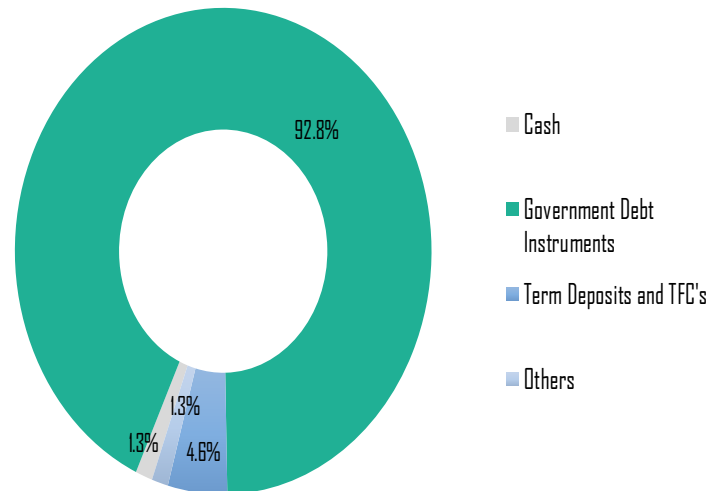
*31st January 2025

Fund Performance:

Calendar YTD Annualised Return	13.43%
One-Year Return	19.08%
Cumulative Return Since Inception	47.58%
Annualised Return Since Inception	14.38%
Weighted average time to maturity (years)	3.52

*All returns above are net of charges

Asset Allocation:



	Jan-25	Dec-24
Cash	1.3%	2.4%
Government Debt	92.8%	90.2%
Other Debt	4.6%	4.8%
Others	1.3%	2.6%

Credit Quality of Portfolio

AAA	95.4%
A	4.6%

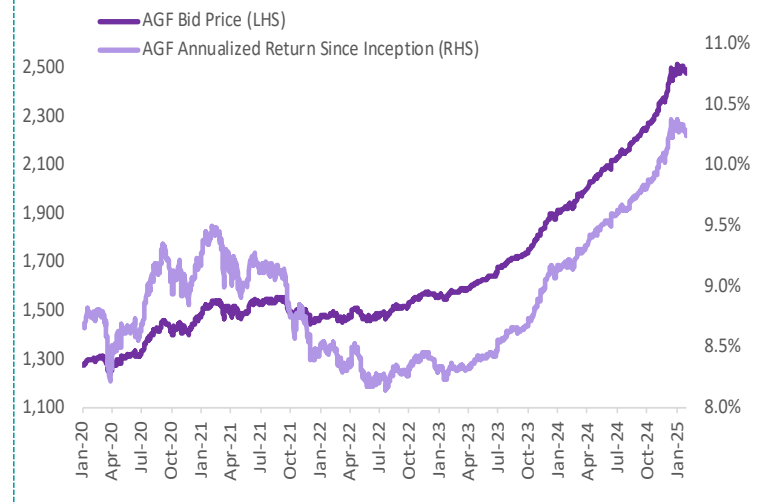
Aitemad Growth Fund (AGF)

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 9.19 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,498.13
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

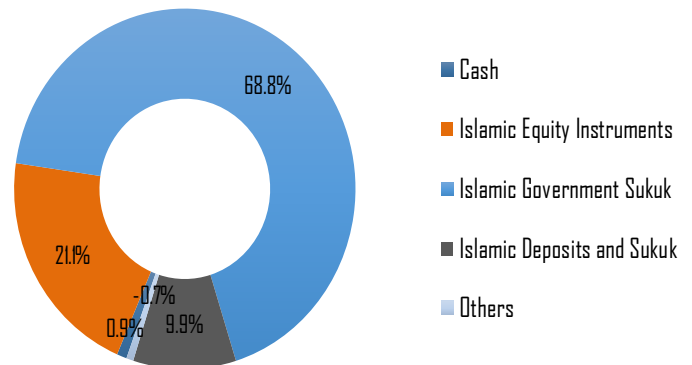
*31st January 2025

Fund Performance:

Calendar YTD Return	-0.01%
One-Year Return	29.82%
Three-Year Annualised Return	19.10%
Five-Year Annualised Return	14.01%
Ten-Year Annualised Return	9.08%
Cumulative Return Since Inception	425.92%
Annualised Return Since Inception	10.29%

*All returns above are net of charges

Asset Allocation:



	Jan-25	Dec-24
Cash	0.9%	4.7%
Equity	21.1%	21.4%
Government Debt	68.8%	63.9%
Other Debt	9.9%	9.8%
Others	-0.7%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	28.7%
Fertilizer	21.2%
Cement	10.2%
Technology & Communication	9.0%
Power Generation & Distribution	8.3%
Others	22.5%

Credit Quality of Portfolio

AAA	91.2%
AA+	7.7%
AA-	1.2%

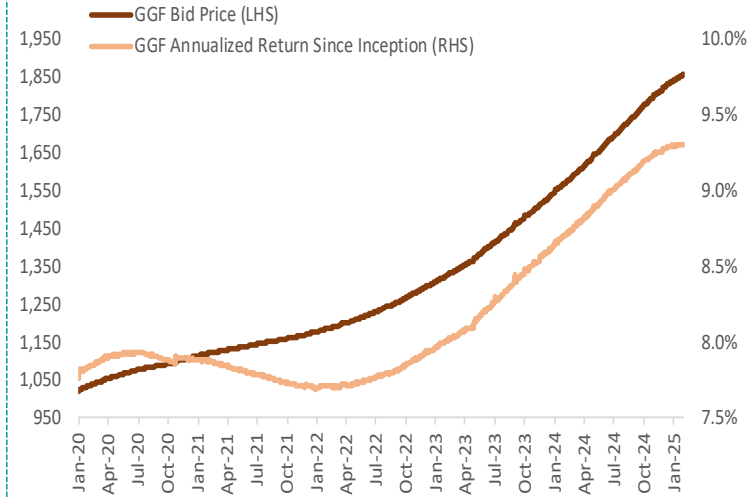
Guaranteed Growth Fund (GGF)

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 10.78 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,858.10
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

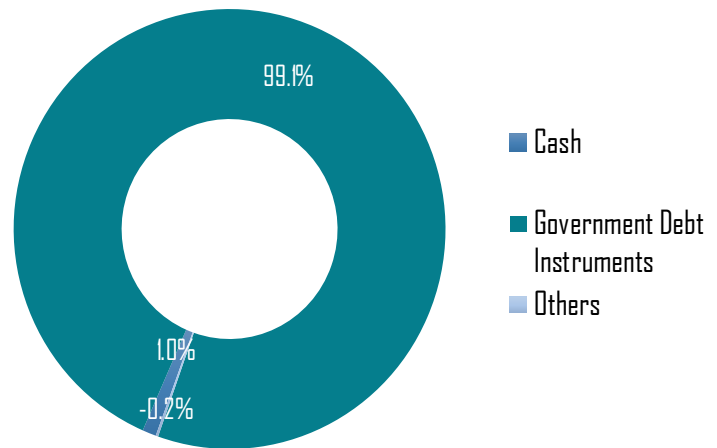
*31st January 2025

Fund Performance:

Calendar YTD Annualised Return	10.76%
One-Year Return	18.22%
Three-Year Annualised Return	16.11%
Five-Year Annualised Return	12.39%
Ten-Year Annualised Return	9.24%
Cumulative Return Since Inception	291.18%
Annualised Return Since Inception	9.31%
Weighted average time to maturity (years)	0.48

*All returns above are net of charges

Asset Allocation:



	Jan-25	Dec-24
Cash	1.0%	0.1%
Government Debt	99.1%	99.5%
Others	-0.2%	0.4%

Credit Quality of Portfolio

AAA	100.0%
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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.

Fund Information:

Assets Under Management*	PKR 1.48 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,404.89
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

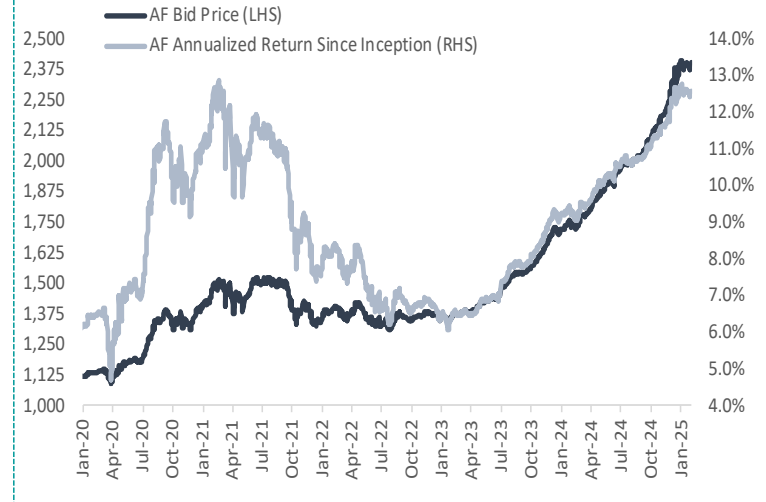
*31st January 2025

Fund Performance:

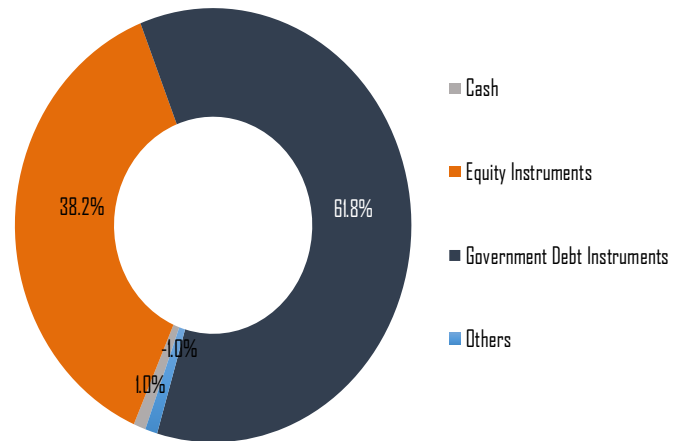
Calendar YTD Return	0.43%
One-Year Return	37.79%
Three-Year Annualised Return	20.07%
Five-Year Annualised Return	16.21%
Cumulative Return Since Inception	153.15%
Annualised Return Since Inception	12.59%

*All returns above are net of charges

AF Bid Price and Returns:



Asset Allocation:



	Jan-25	Dec-24
Cash	1.0%	1.5%
Equity	38.2%	36.7%
Government Debt	61.8%	61.8%
Others	-1.0%	0.1%

Equity Sector Allocation

Commercial Banks	34.4%
Fertilizer	21.9%
Oil & Gas Exploration Companies	18.1%
Oil & Gas Marketing Companies	7.3%
Cement	6.4%
Others	11.8%

Credit Quality of Portfolio

AAA	100.0%
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