

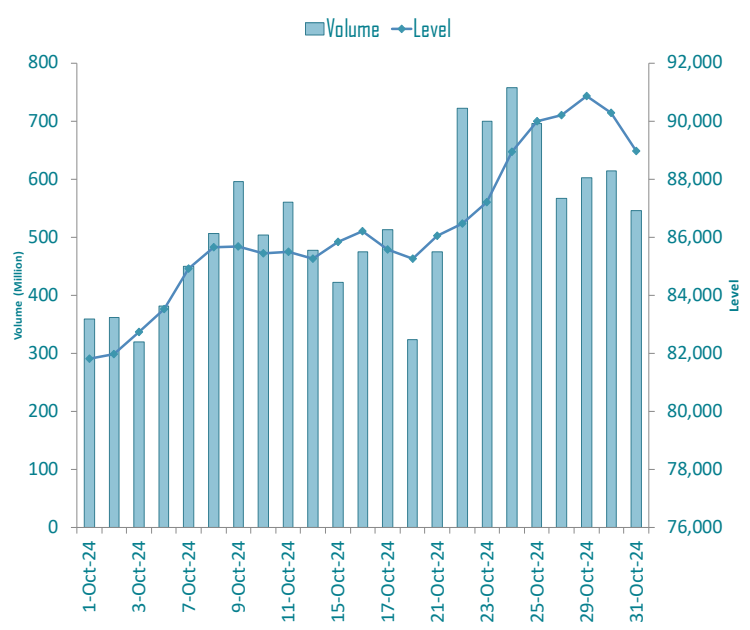
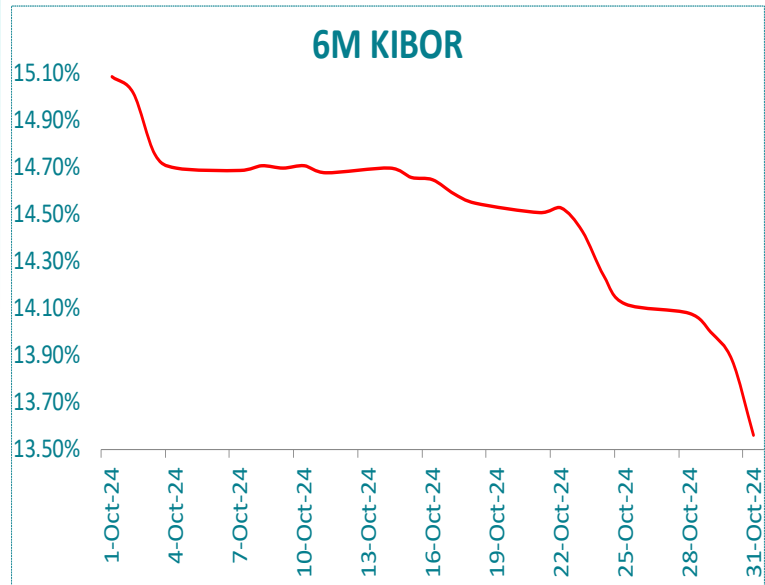


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 1.64% to 13.56% over the month. The latest cut-off for the T-Bills auction held stood at 13.90%, 13.50%, 13.10% for 3M, 6M, and 12M, respectively.
- CPI for the month of October 2024 was 7.17% compared to 6.93% for the previous month.



Equity Market Review:

KSE-100 Index increased by 9.68% over the month to end at 88,967 points. Average daily volume fell over the last month to 519mn. Foreign outflow of USD\$ 75mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.05%, closing at PKR 277.9 at the interbank.
- Average crude prices increased by 4.11% and 3.44% from the previous month to end at US\$69.26 (WTI) & US\$73.16 (Brent) per barrel, respectively.

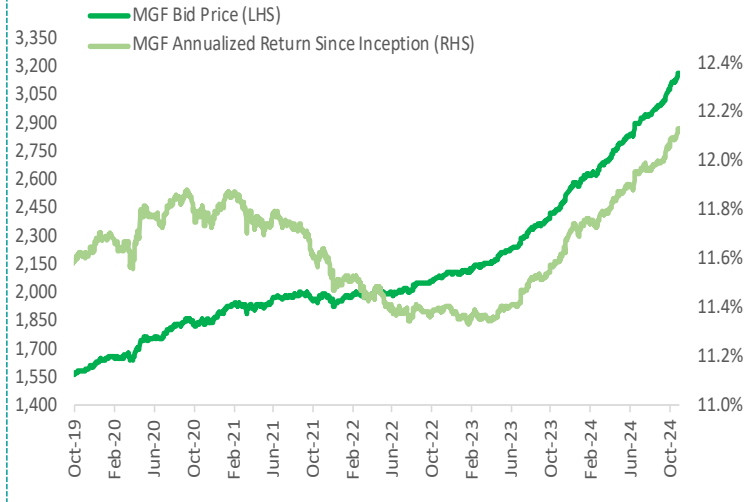
Managed Growth Fund (MGF)

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 164.87 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,165.54
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

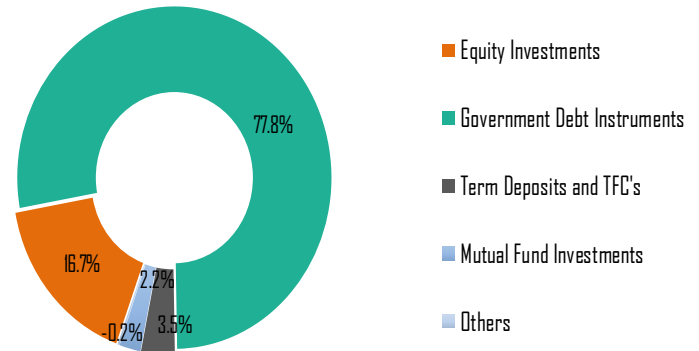
*31st October 2024

Fund Performance:

Calendar YTD Return	22.55%
One-Year Return	28.74%
Three-Year Annualised Return	16.72%
Five-Year Annualised Return	14.81%
Ten-Year Annualised Return	9.71%
Cumulative Return Since Inception	3232.15%
Annualised Return Since Inception	12.12%

*All returns above are net of charges

Asset Allocation:



	Oct-24	Sep-24
Cash	0.0%	0.6%
Equity	16.7%	15.7%
Government Debt	77.8%	78.8%
Other Debt	3.5%	3.6%
Mutual Funds	2.2%	1.6%
Others	-0.2%	-0.3%

Equity Sector Allocation

Commercial Banks	33.3%
Fertilizer	21.0%
Oil & Gas Exploration Companies	19.9%
Technology & Communication	6.9%
Power Generation & Distribution	5.0%
Others	13.9%

Credit Quality of Portfolio

AAA	96.2%
AA+	1.7%
AA	0.5%
AA-	1.5%
A+ and Lower	0.1%

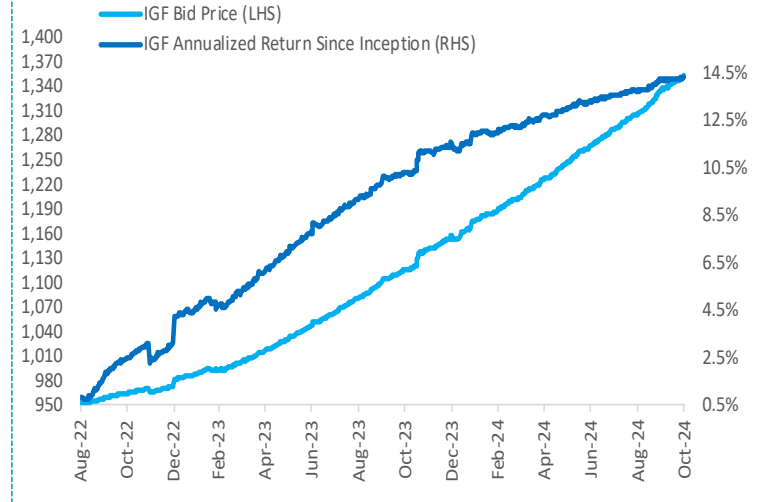
Income Growth Fund (IGF)

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 2.81 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,354.09
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

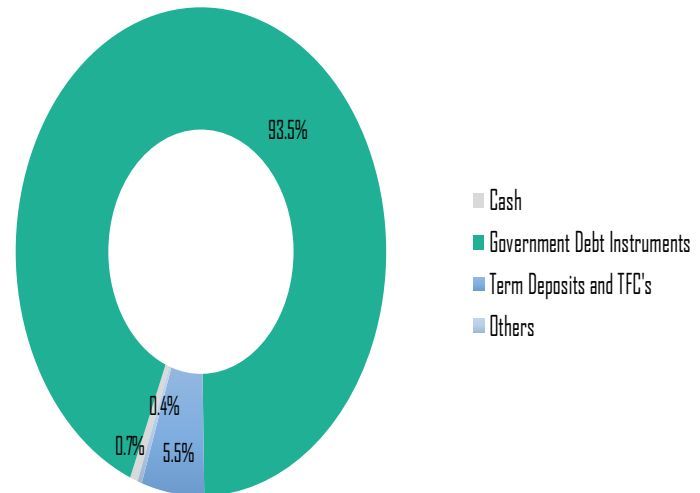
*31st October 2024

Fund Performance:

Calendar YTD Annualised Return	20.54%
One-Year Return	21.21%
Cumulative Return Since Inception	42.54%
Annualised Return Since Inception	14.35%
Weighted average time to maturity (years)	4.06

*All returns above are net of charges

Asset Allocation:



	Oct-24	Sep-24
Cash	0.7%	1.7%
Government Debt	93.5%	92.2%
Other Debt	5.5%	5.6%
Others	0.4%	0.5%

Credit Quality of Portfolio

AAA	94.5%
A	5.5%

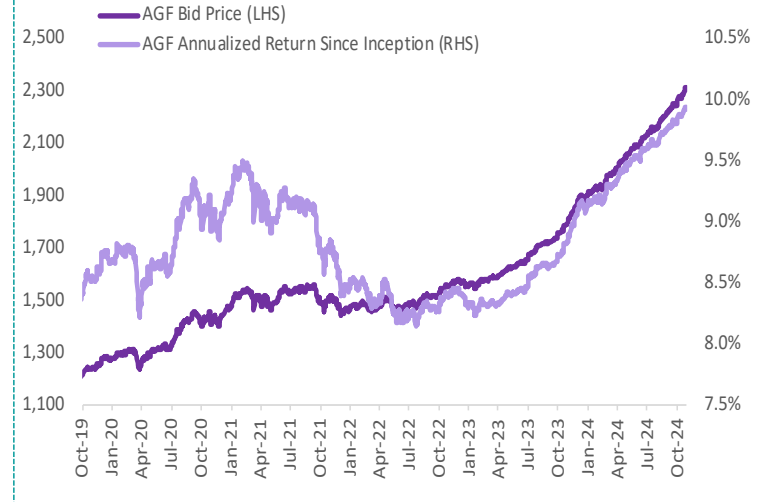
Aitemad Growth Fund (AGF)

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 8.69 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,307.36
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

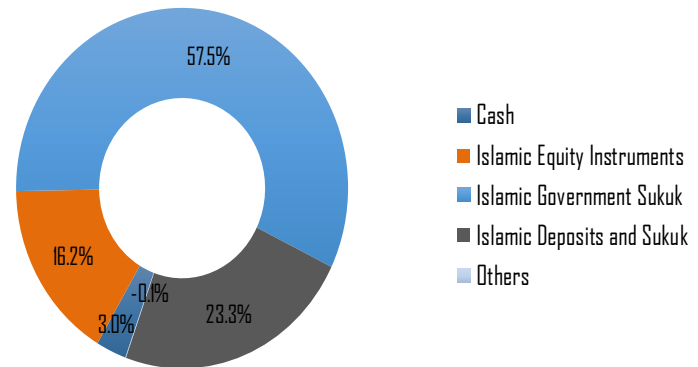
*31st October 2024

Fund Performance:

Calendar YTD Return	21.57%
One-Year Return	28.53%
Three-Year Annualised Return	15.02%
Five-Year Annualised Return	13.30%
Ten-Year Annualised Return	9.24%
Cumulative Return Since Inception	385.76%
Annualised Return Since Inception	9.93%

*All returns above are net of charges

Asset Allocation:



	Oct-24	Sep-24
Cash	3.0%	0.0%
Equity	16.2%	15.3%
Government Debt	57.5%	60.8%
Other Debt	23.3%	23.7%
Others	-0.1%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	35.9%
Fertilizer	21.7%
Cement	10.4%
Technology & Communication	9.9%
Commercial Banks	9.6%
Others	12.5%

Credit Quality of Portfolio

AAA	73.5%
AA+	7.7%
AA-	8.3%
A+	10.5%

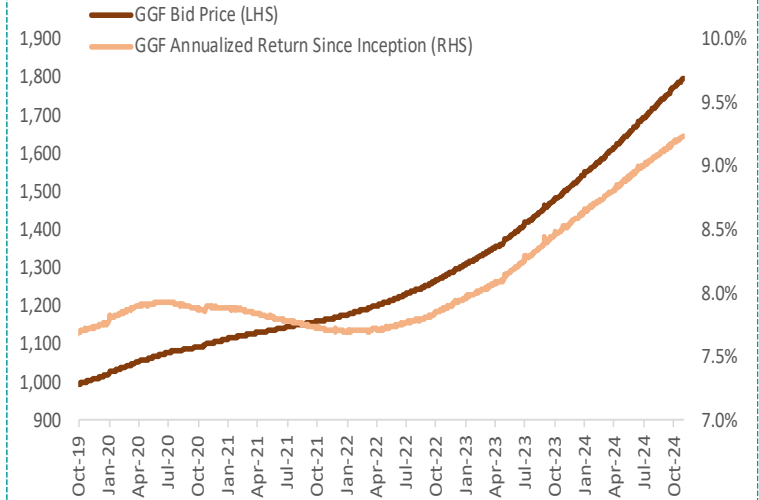
Guaranteed Growth Fund (GGF)

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 10.18 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,801.35
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st October 2024

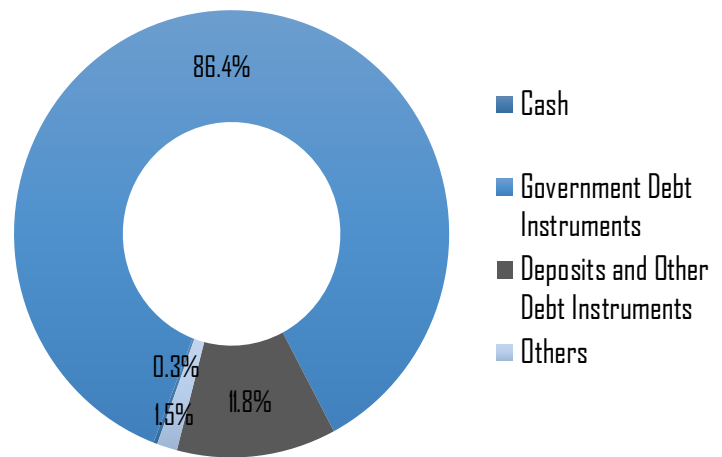
Fund Performance:

Calendar YTD Annualised Return	20.05%
One-Year Return	19.79%
Three-Year Annualised Return	15.61%
Five-Year Annualised Return	12.37%
Ten-Year Annualised Return	9.13%

Cumulative Return Since Inception	279.23%
Annualised Return Since Inception	9.24%
Weighted average time to maturity (years)	0.30

*All returns above are net of charges

Asset Allocation:



	Oct-24	Sep-24
Cash	0.3%	1.9%
Government Debt	86.4%	84.7%
Other Debt	11.8%	13.5%
Others	1.5%	-0.1%

Credit Quality of Portfolio

AAA	86.4%
AA+	5.0%
AA	8.6%

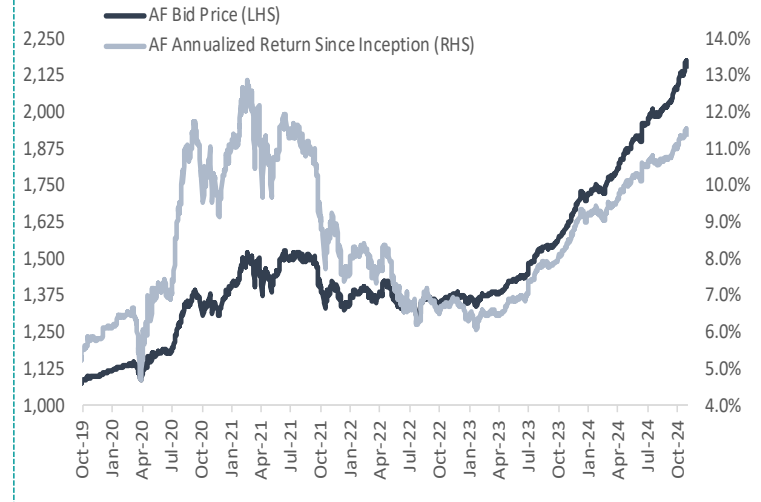
Aggressive Fund (AF)

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 1.33 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,158.97
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	High

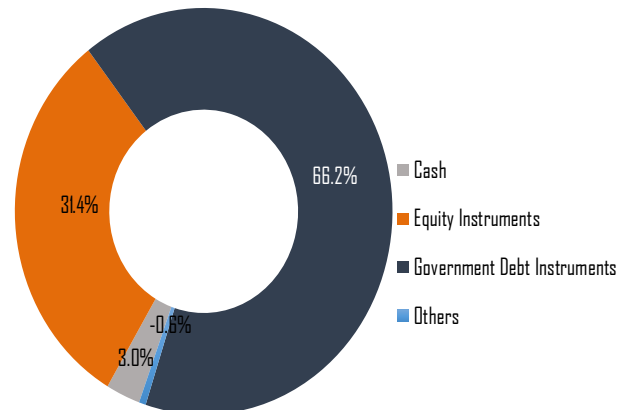
*31st October 2024

Fund Performance:

Calendar YTD Return	25.43%
One-Year Return	33.22%
Three-Year Annualised Return	15.28%
Five-Year Annualised Return	14.43%
Cumulative Return Since Inception	127.26%
Annualised Return Since Inception	11.44%

*All returns above are net of charges

Asset Allocation:



	Oct-24	Sep-24
Cash	3.0%	2.4%
Equity	31.4%	29.6%
Government Debt	66.2%	69.1%
Others	-0.6%	-1.2%

Equity Sector Allocation

Commercial Banks	39.2%
Oil & Gas Exploration Companies	20.0%
Fertilizer	17.4%
Cement	6.8%
Technology & Communication	5.6%
Others	10.9%

Credit Quality of Portfolio

AAA	100.0%
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