

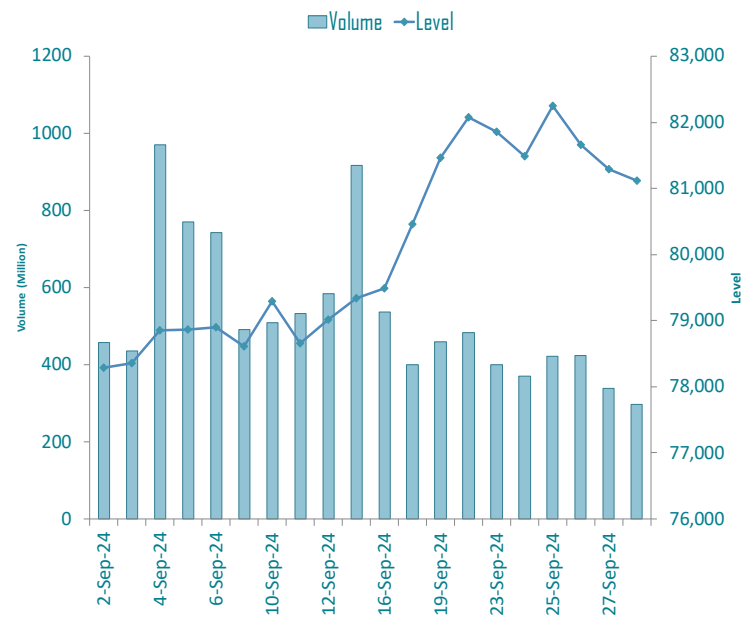
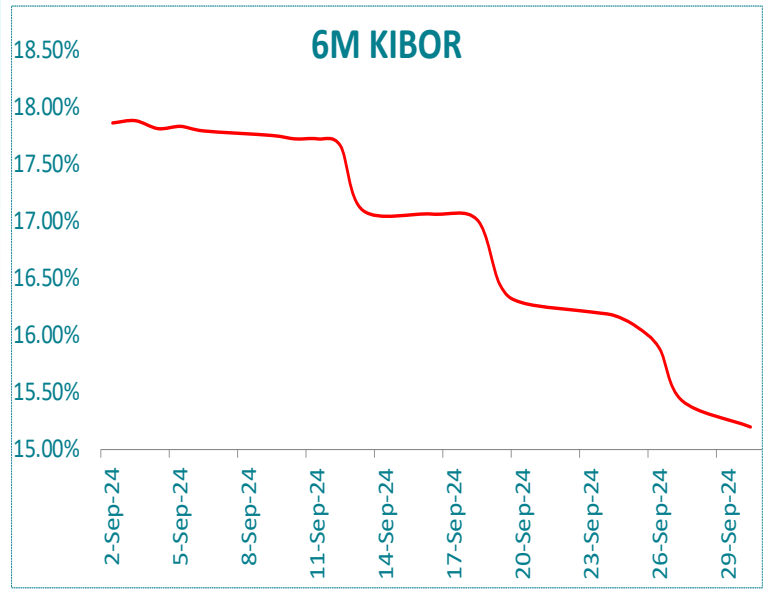


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 2.71% to 15.20% over the month. The latest cut-off for the T-Bills auction held stood at 17.48%, 17.74%, 17.00% for 3M, 6M, and 12M, respectively.
- CPI for the month of September 2024 was 6.93% compared to 9.63% for the previous month.



Equity Market Review:

KSE-100 Index increased by 3.35% over the month to end at 81,114 points. Average daily volume fell over the last month to 527mn. Foreign outflow of USD\$ 55mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.30%, closing at PKR 277.7 at the interbank.
- Average crude prices decreased by 6.66% and 7.61% from the previous month to end at US\$68.17 (WTI) & US\$71.77 (Brent) per barrel, respectively.

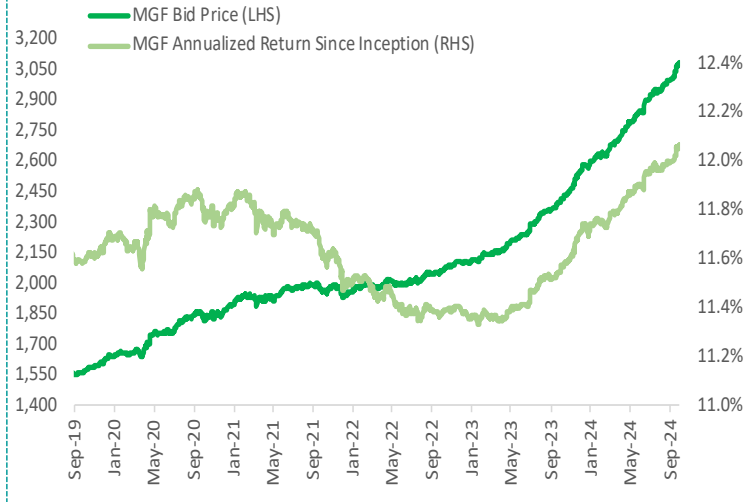
Managed Growth Fund (MGF)

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 161.94 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,081.20
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

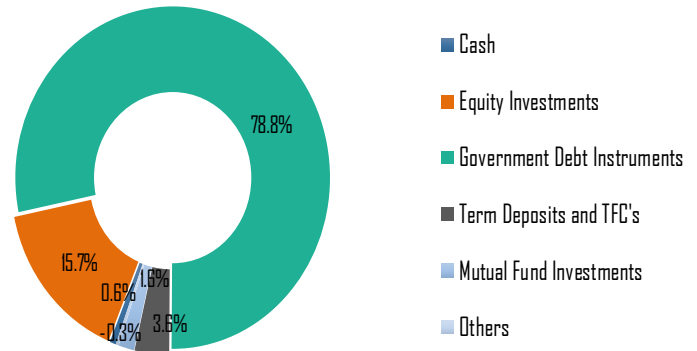
*30th September 2024

Fund Performance:

Calendar YTD Return	19.28%
One-Year Return	28.37%
Three-Year Annualised Return	16.22%
Five-Year Annualised Return	14.50%
Ten-Year Annualised Return	9.73%
Cumulative Return Since Inception	3143.37%
Annualised Return Since Inception	12.06%

*All returns above are net of charges

Asset Allocation:



	Sep-24	Aug-24
Cash	0.6%	9.1%
Equity	15.7%	15.6%
Government Debt	78.8%	70.4%
Other Debt	3.6%	3.6%
Mutual Funds	1.6%	1.6%
Others	-0.3%	-0.3%

Equity Sector Allocation

Commercial Banks	34.5%
Fertilizer	19.8%
Oil & Gas Exploration Companies	19.6%
Power Generation & Distribution	8.7%
Technology & Communication	7.1%
Others	10.4%

Credit Quality of Portfolio

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

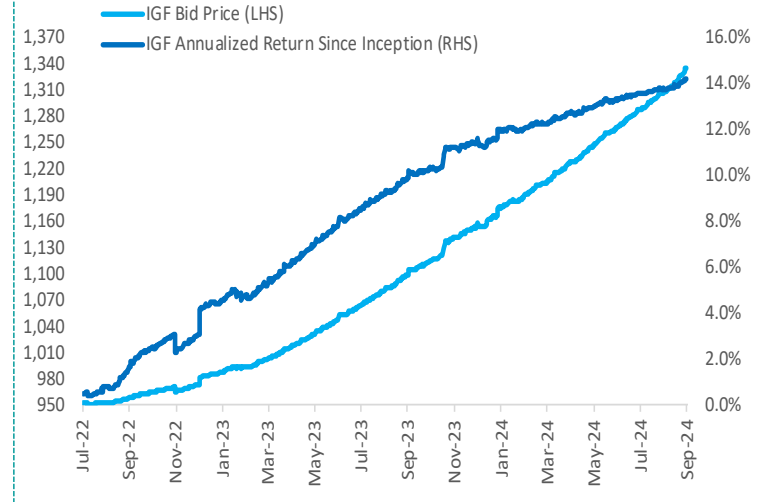
Income Growth Fund (IGF)

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 2.71 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,335.37
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

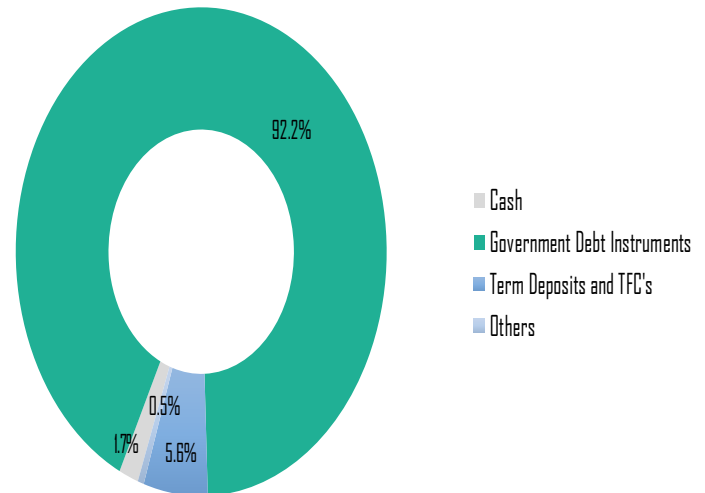
*30th September 2024

Fund Performance:

Calendar YTD Annualised Return	20.86%
One-Year Return	21.32%
Cumulative Return Since Inception	40.57%
Annualised Return Since Inception	14.23%
Weighted average time to maturity (years)	1.05

*All returns above are net of charges

Asset Allocation:



	Sep-24	Aug-24
Cash	1.7%	4.8%
Government Debt	92.2%	94.6%
Other Debt	5.6%	0.0%
Others	0.5%	0.6%

Credit Quality of Portfolio

AAA	94.4%
A	5.6%

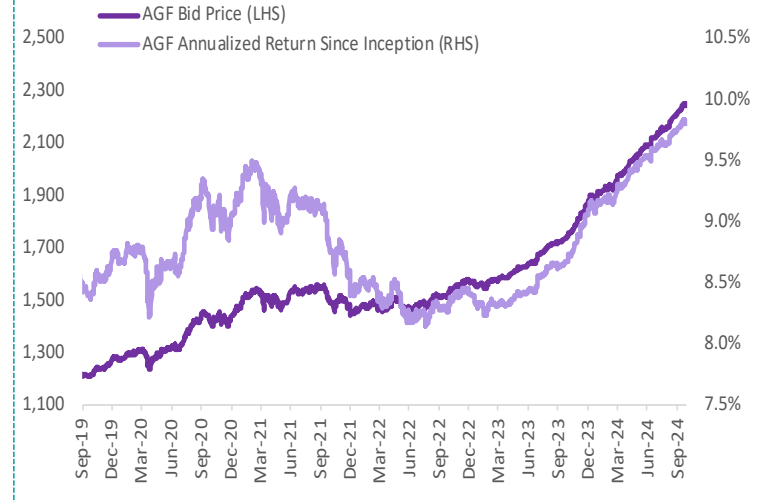
Aitemad Growth Fund (AGF)

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 8.54 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,246.30
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

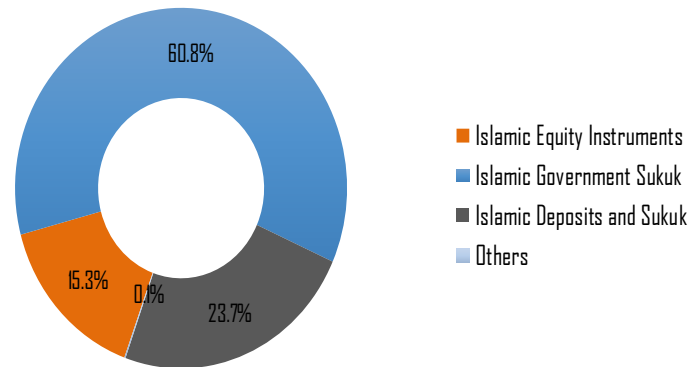
*30th September 2024

Fund Performance:

Calendar YTD Return	18.36%
One-Year Return	29.02%
Three-Year Annualised Return	14.57%
Five-Year Annualised Return	13.12%
Ten-Year Annualised Return	9.16%
Cumulative Return Since Inception	372.91%
Annualised Return Since Inception	9.80%

*All returns above are net of charges

Asset Allocation:



	Sep-24	Aug-24
Cash	0.0%	1.0%
Equity	15.3%	15.8%
Government Debt	60.8%	59.2%
Other Debt	23.7%	24.4%
Others	0.1%	-0.3%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.4%
Fertilizer	22.2%
Power Generation & Distribution	11.4%
Cement	10.5%
Commercial Banks	10.1%
Others	16.3%

Credit Quality of Portfolio

AAA	76.4%
AA+	7.9%
AA-	5.0%
A+	10.7%

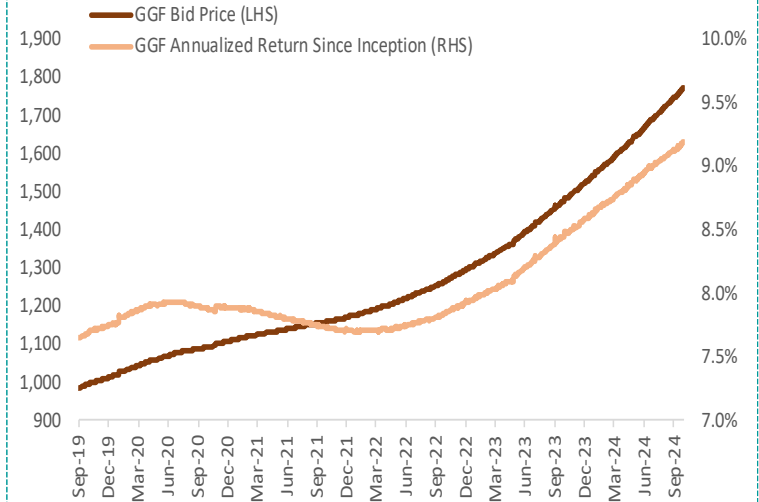
Guaranteed Growth Fund (GGF)

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 9.93 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,776.06
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th September 2024

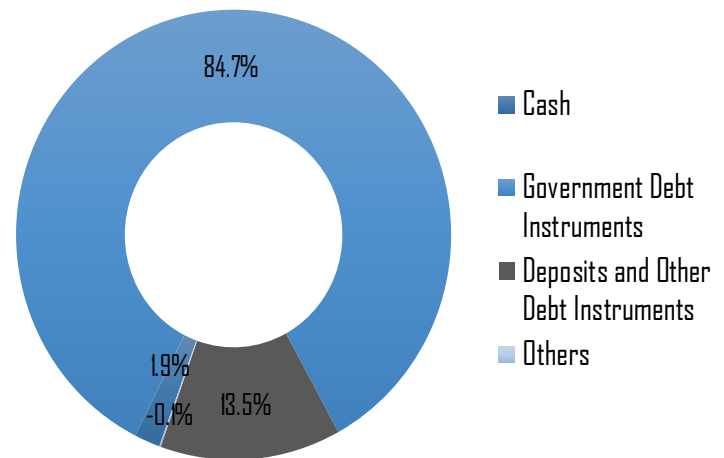
Fund Performance:

Calendar YTD Annualised Return	20.27%
One-Year Return	19.97%
Three-Year Annualised Return	15.24%
Five-Year Annualised Return	12.26%
Ten-Year Annualised Return	9.05%

Cumulative Return Since Inception	273.91%
Annualised Return Since Inception	9.20%
Weighted average time to maturity (years)	0.20

*All returns above are net of charges

Asset Allocation:



	Sep-24	Aug-24
Cash	1.9%	0.9%
Government Debt	84.7%	63.1%
Other Debt	13.5%	19.5%
Others	-0.1%	16.5%

Credit Quality of Portfolio

AAA	84.5%
AA+	5.1%
AA	10.4%

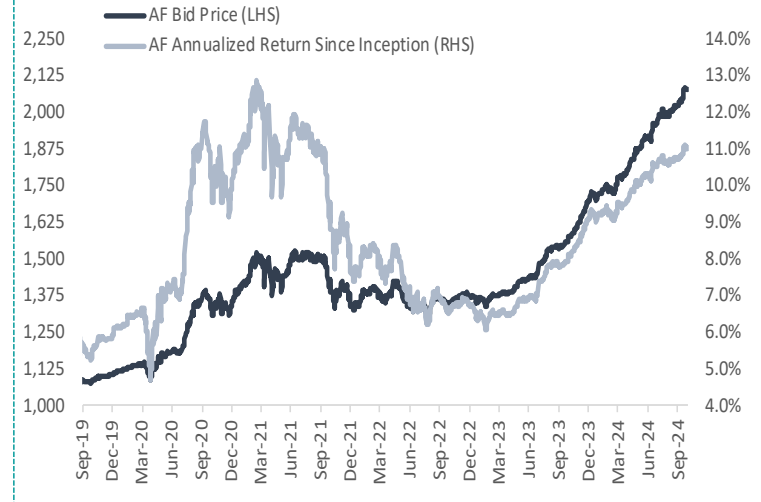
Aggressive Fund (AF)

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 1.29 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,083.42
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

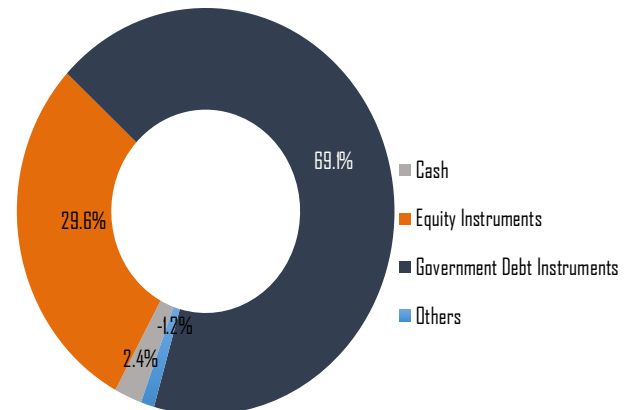
*30th September 2024

Fund Performance:

Calendar YTD Return	21.04%
One-Year Return	33.33%
Three-Year Annualised Return	13.92%
Five-Year Annualised Return	13.89%
Cumulative Return Since Inception	119.31%
Annualised Return Since Inception	11.04%

*All returns above are net of charges

Asset Allocation:



	Sep-24	Aug-24
Cash	2.4%	0.7%
Equity	29.6%	30.5%
Government Debt	69.1%	69.4%
Others	-1.2%	-0.6%

Equity Sector Allocation

Commercial Banks	39.6%
Oil & Gas Exploration Companies	20.8%
Fertilizer	16.1%
Cement	7.1%
Power Generation & Distribution	5.8%
Others	10.6%

Credit Quality of Portfolio

AAA	100.0%
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