

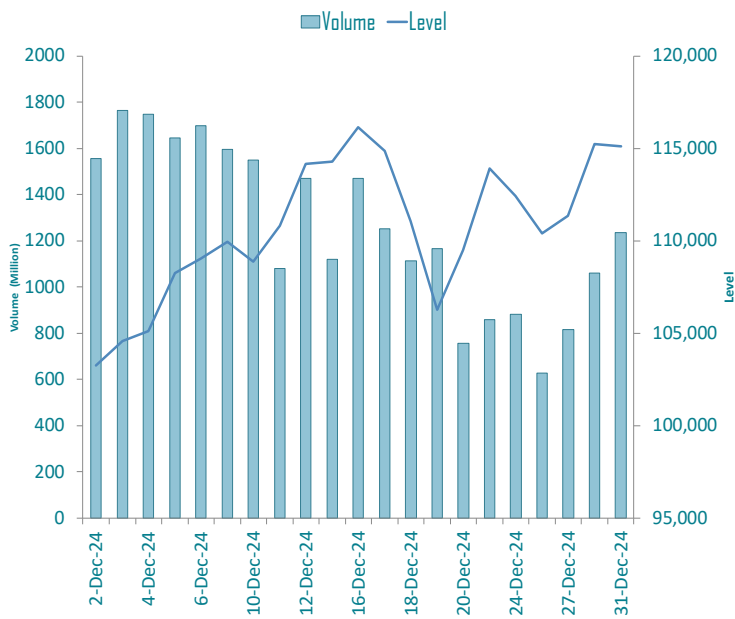
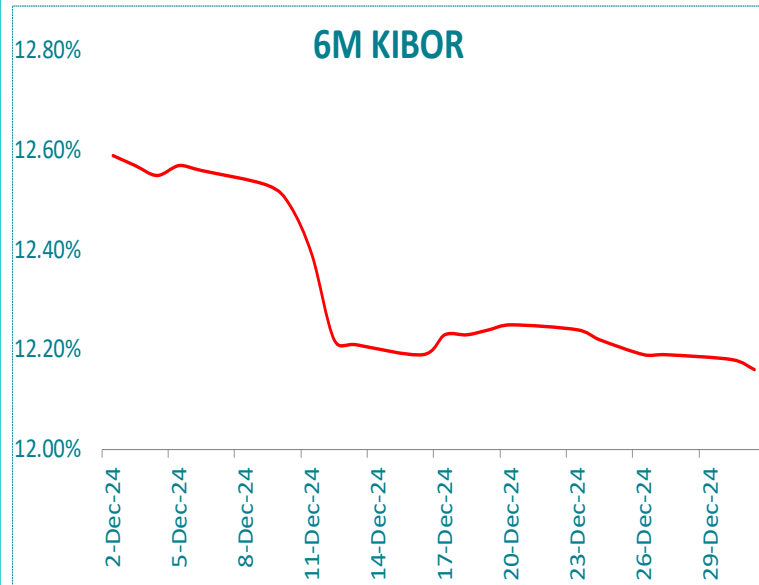


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.51% to 12.16% over the month. The latest cut-off for the T-Bills auction held stood at 12.00%, 11.99%, 12.30% for 3M, 6M, and 12M, respectively.
- CPI for the month of December 2024 was 4.07% compared to 4.86% for the previous month.



Equity Market Review:

KSE-100 Index increased by 13.59% over the month to end at 115,127 points. Average daily volume improved over the last month to 1,260mn. Foreign outflow of USD\$ 32mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.18%, closing at PKR 278.6 at the interbank.
- Average crude prices increased by 0.62% and 0.05% from the previous month to end at US\$71.72 (WTI) & US\$74.64 (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 174.73 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,392.27
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

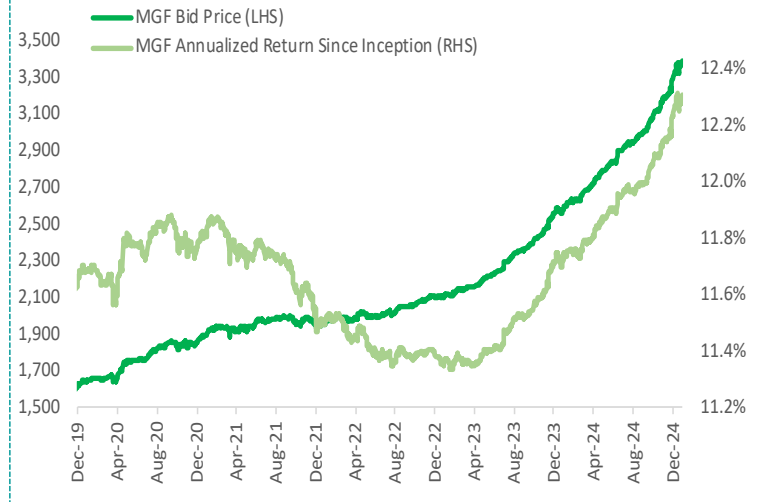
*31st December 2024

Fund Performance:

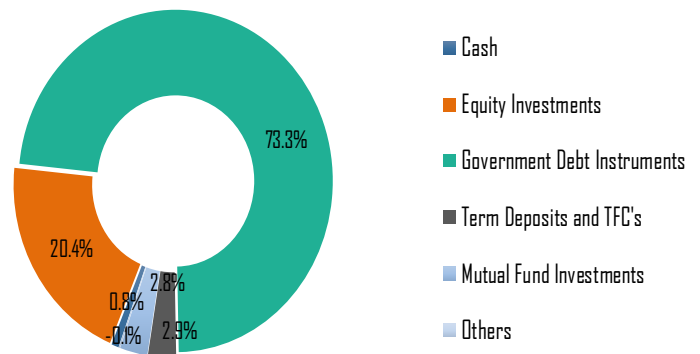
Calendar YTD Return	31.32%
One-Year Return	31.32%
Three-Year Annualised Return	20.06%
Five-Year Annualised Return	15.63%
Ten-Year Annualised Return	9.96%
Cumulative Return Since Inception	3470.82%
Annualised Return Since Inception	12.34%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Dec-24	Nov-24
Cash	0.8%	0.5%
Equity	20.4%	18.3%
Government Debt	73.3%	76.0%
Other Debt	2.9%	3.1%
Mutual Funds	2.8%	2.3%
Others	-0.1%	-0.2%

Equity Sector Allocation

Commercial Banks	29.9%
Oil & Gas Exploration Companies	19.9%
Fertilizer	19.2%
Technology & Communication	6.9%
Power Generation & Distribution	4.4%
Others	19.7%

Credit Quality of Portfolio

AAA	96.7%
AA+	1.7%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

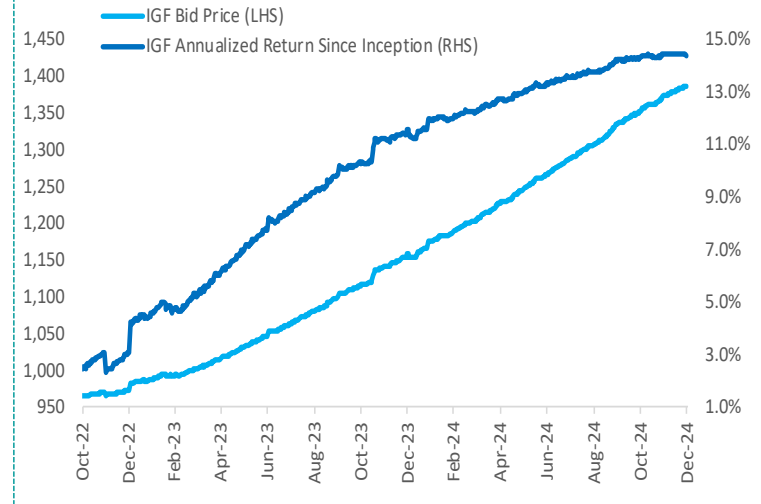
Income Growth Fund (IGF)

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 3.12 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,387.05
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Low

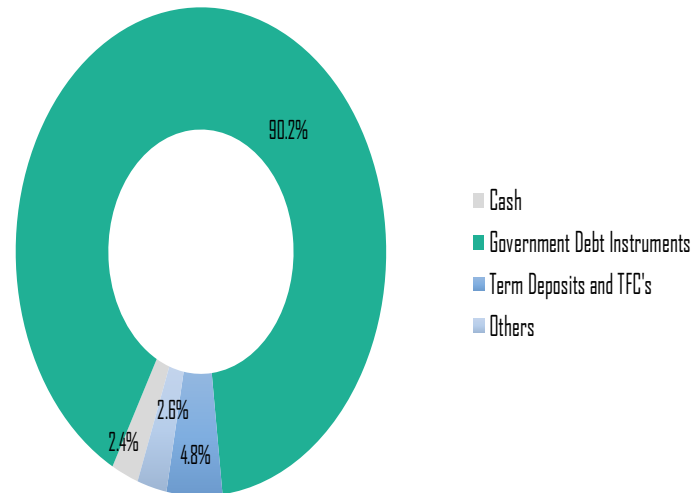
*31st December 2024

Fund Performance:

Calendar YTD Annualised Return	19.74%
One-Year Return	19.74%
Cumulative Return Since Inception	46.01%
Annualised Return Since Inception	14.45%
Weighted average time to maturity (years)	3.75

*All returns above are net of charges

Asset Allocation:



	Dec-24	Nov-24
Cash	2.4%	0.4%
Government Debt	90.2%	93.1%
Other Debt	4.8%	5.3%
Others	2.6%	1.1%

Credit Quality of Portfolio

AAA	95.0%
A	5.0%

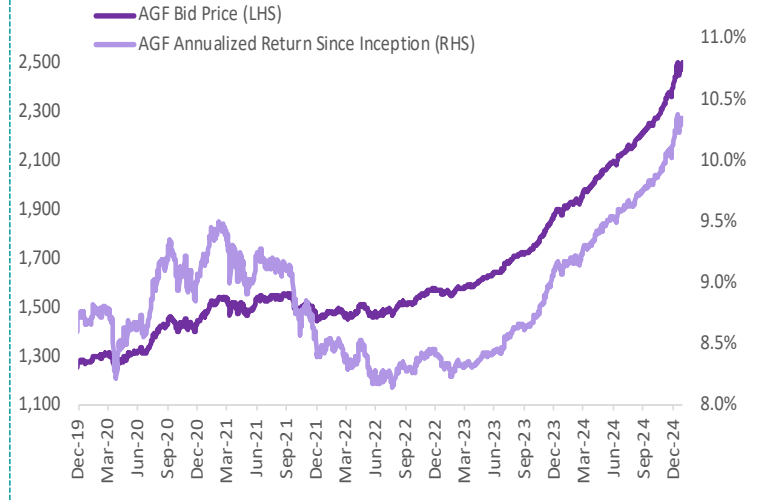
Aitemad Growth Fund (AGF)

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 9.28 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,498.39
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

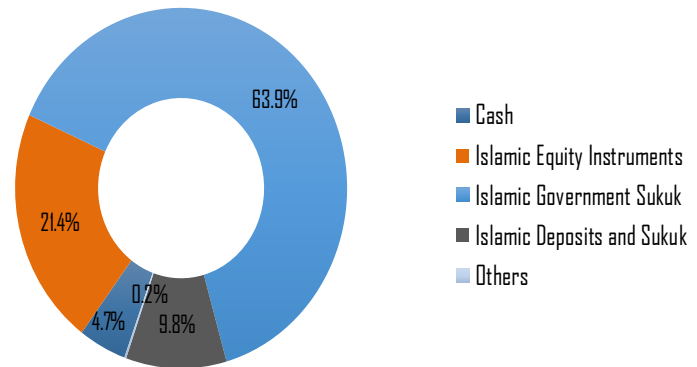
*31st December 2024

Fund Performance:

Calendar YTD Return	31.64%
One-Year Return	31.64%
Three-Year Annualised Return	19.57%
Five-Year Annualised Return	14.39%
Ten-Year Annualised Return	9.59%
Cumulative Return Since Inception	425.98%
Annualised Return Since Inception	10.37%

*All returns above are net of charges

Asset Allocation:



	Dec-24	Nov-24
Cash	4.7%	5.4%
Equity	21.4%	18.5%
Government Debt	63.9%	57.2%
Other Debt	9.8%	18.9%
Others	0.2%	-0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	32.2%
Fertilizer	19.0%
Technology & Communication	9.2%
Cement	8.9%
Power Generation & Distribution	8.1%
Others	22.6%

Credit Quality of Portfolio

AAA	86.4%
AA+	7.7%
AA-	5.9%

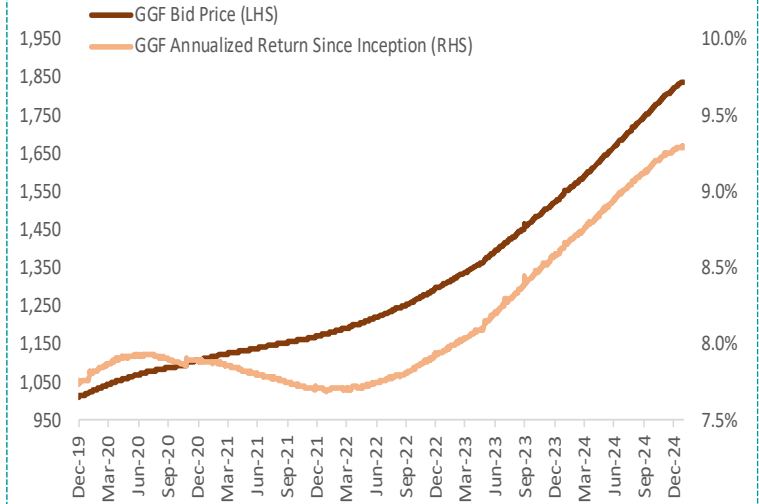
Guaranteed Growth Fund (GGF)

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 10.6 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,842.04
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Low

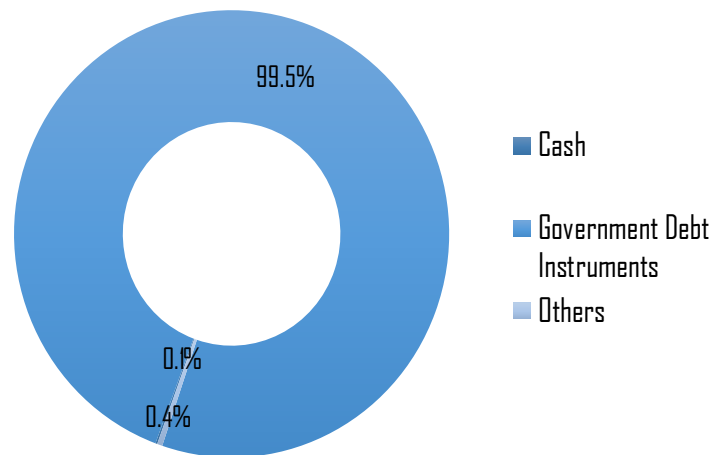
*31st December 2024

Fund Performance:

Calendar YTD Annualised Return	19.13%
One-Year Return	19.13%
Three-Year Annualised Return	16.09%
Five-Year Annualised Return	12.46%
Ten-Year Annualised Return	9.24%
Cumulative Return Since Inception	287.80%
Annualised Return Since Inception	9.32%
Weighted average time to maturity (years)	0.54

*All returns above are net of charges

Asset Allocation:



	Dec-24	Nov-24
Cash	0.1%	1.1%
Government Debt	99.5%	98.7%
Others	0.4%	0.2%

Credit Quality of Portfolio

AAA	100.0%
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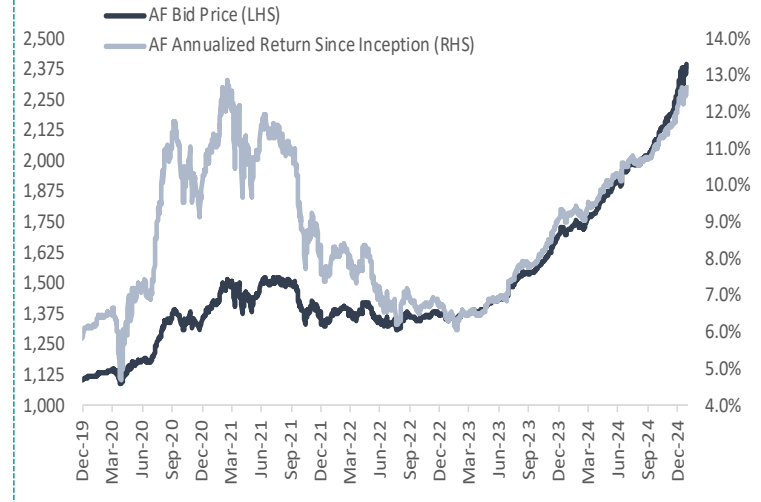
Aggressive Fund (AF)

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.

AF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 1.47 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,394.71
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	High

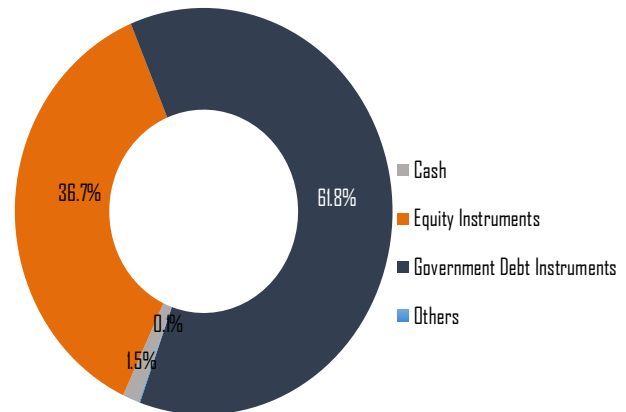
*31st December 2024

Fund Performance:

Calendar YTD Return	39.13%
One-Year Return	39.13%
Three-Year Annualised Return	20.94%
Five-Year Annualised Return	16.45%
Cumulative Return Since Inception	152.07%
Annualised Return Since Inception	12.71%

*All returns above are net of charges

Asset Allocation:



	Dec-24	Nov-24
Cash	1.5%	1.9%
Equity	36.7%	34.2%
Government Debt	61.8%	64.5%
Others	0.1%	-0.6%

Equity Sector Allocation

Commercial Banks	34.8%
Oil & Gas Exploration Companies	21.2%
Fertilizer	18.6%
Oil & Gas Marketing Companies	8.1%
Cement	6.4%
Others	11.0%

Credit Quality of Portfolio

AAA	100.0%
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