



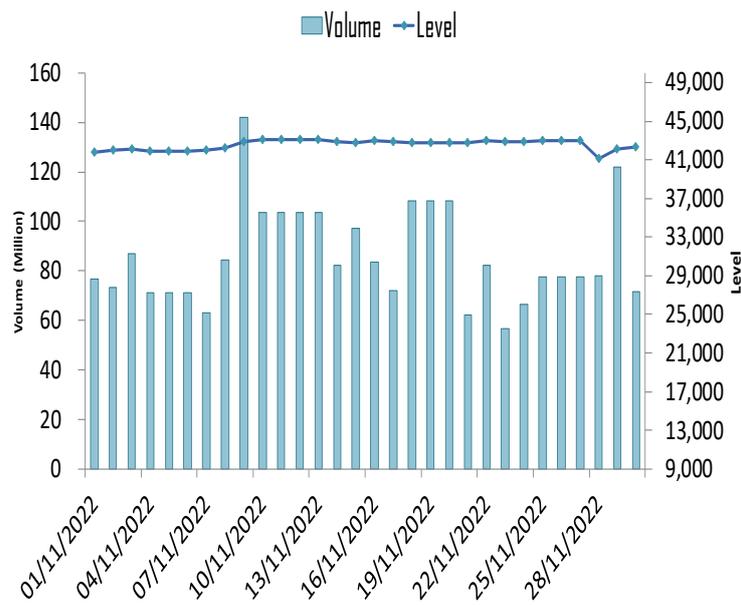
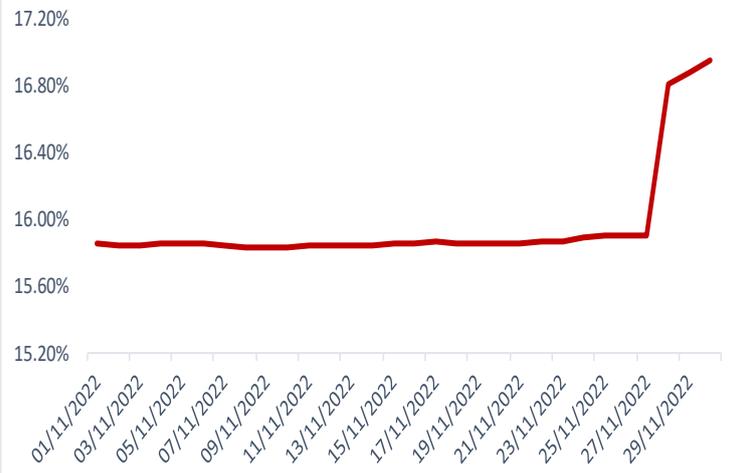
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - increased by 1.10% to 16.95% over the month. The latest weighted average yield for T-Bills stand at 16.97%, 16.85% and 16.79% for 3m, 6m and 12 m.
- CPI for the outgoing month was 23.80% compared to 26.60% for the previous month.

6M KIBOR



Equity Market Review:

- KSE-100 Index increased by 2.69% over the month to end at 42,374 points. Average daily volume decreased over the last month to 86m. Foreign buying of about US\$ 2 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD increased over the month, closing at PKR 224 in the open market.
- Average crude prices decreased approximately 8.32% from the previous month to end at US\$80.48 (WTI) & US\$85.61 (Brent) per barrel.

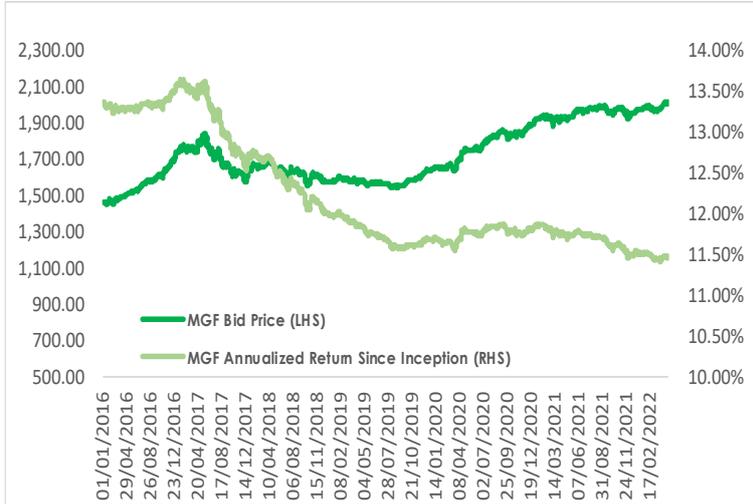
Managed Growth Fund (MGF)

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 127.96 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price*	2,102.36
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

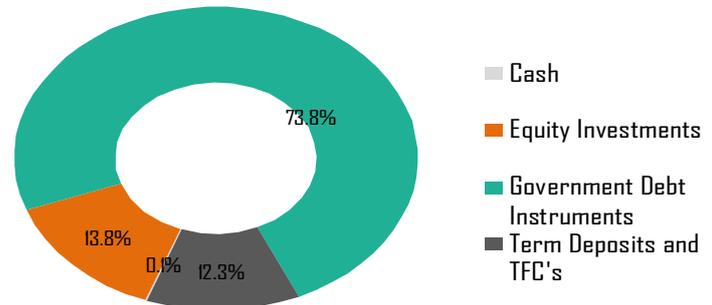
*30th November 2022

Fund Performance:

Calendar YTD Return	7.14%
One-Year Return	7.12%
Three-year Annualised Return	9.02%
Five-Year Annualised Return	5.35%
Ten-Year Annualised Return	8.19%
Cumulative Return Since Inception	2113.01%
Annualised Return Since Inception	11.38%

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	0.1%	0.2%
Equity	13.8%	13.9%
Government Debt	73.8%	73.7%
Other Debt	12.3%	12.2%

Equity Sector Allocation	
COMMERCIAL BANKS	26.0%
FERTILIZER	17.0%
OIL & GAS EXPLORATION COMPANIES	10.1%
TECHNOLOGY & COMMUNICATION	10.1%
OTHERS	36.7%

Credit Quality of Portfolio	
AAA	85.7%
AA+	4.9%
AA	9.3%

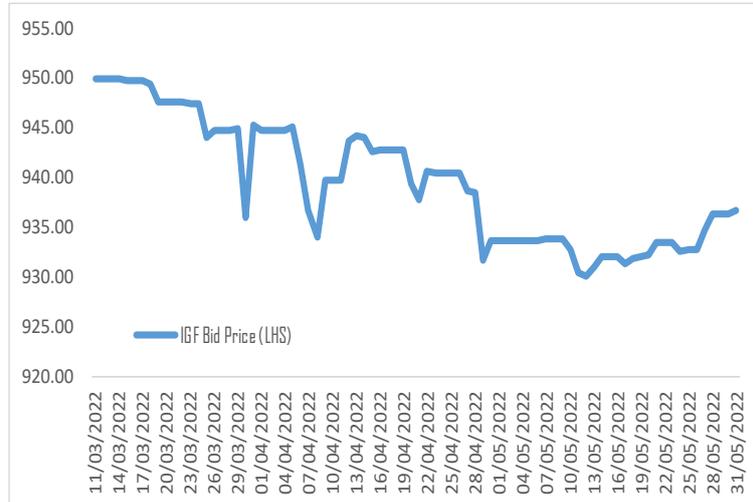
Income Growth Fund (IGF)

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 0.54 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price*	965.78
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

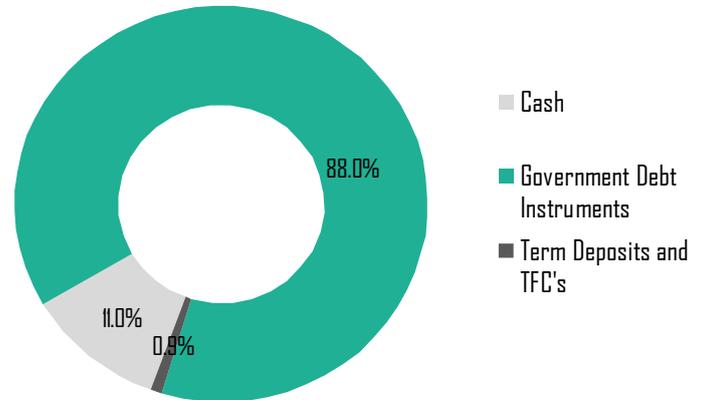
*30th November 2022

Fund Performance:

Since Inception Annualised Return	2.32%
Weighted average time to maturity (years)	0.47

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	11.0%	29.0%
Government Debt	88.0%	70.1%
Other Debt	0.9%	1.0%

Credit Quality of Portfolio

AAA	99.0%
AA	1.0%

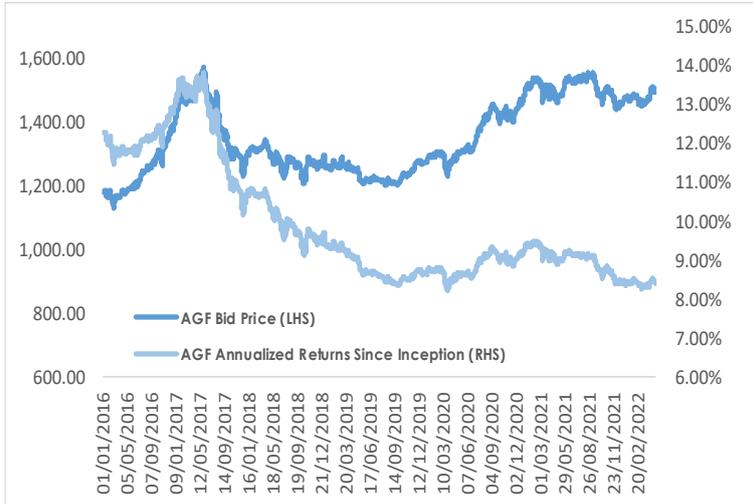
Aitemad Growth Fund (AGF)

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 6.99 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price*	1,574.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Medium

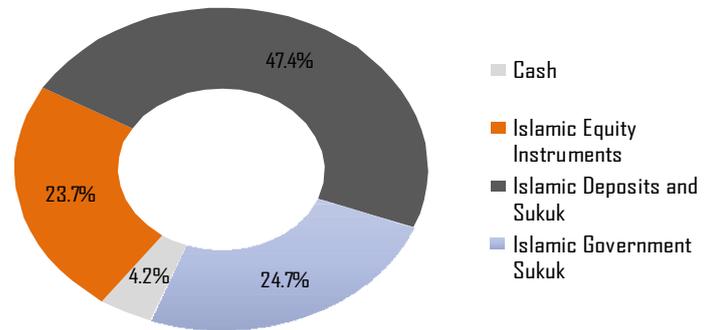
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Fund Performance:

Calendar YTD Return	7.63%
One-Year Return	6.80%
Three-year Annualised Return	7.30%
Five-Year Annualised Return	4.03%
Ten-Year Annualised Return	7.67%
Cumulative Return Since Inception	231.51%
Annualised Return Since Inception	8.45%

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	4.2%	10.9%
Equity	23.7%	23.7%
Government Debt	24.7%	20.5%
Other Debt	47.4%	44.9%

Equity Sector Allocation

TECHNOLOGY & COMMUNICATION	19.7%
TEXTILE COMPOSITE	19.2%
FERTILIZER	14.9%
OIL & GAS MARKETING COMPANIES	12.9%
OTHERS	33.3%

Credit Quality of Portfolio

AAA	34.2%
AA+	29.0%
AA	36.8%

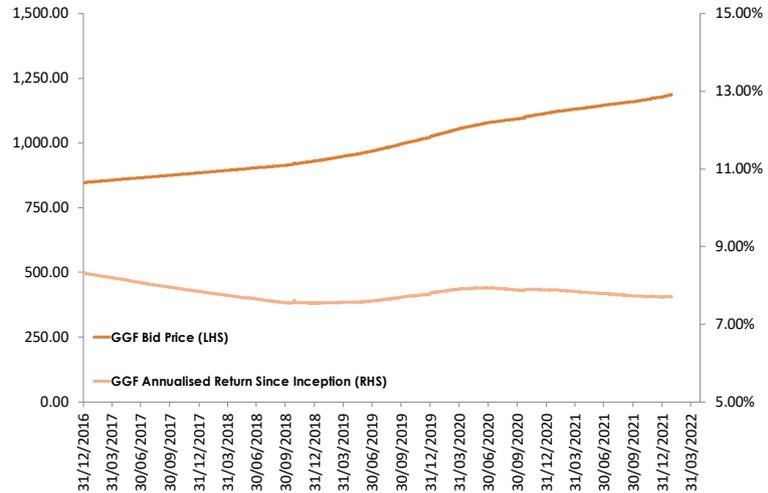
Guaranteed Growth Fund (GGF)

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 4.68 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price*	1,295.63
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

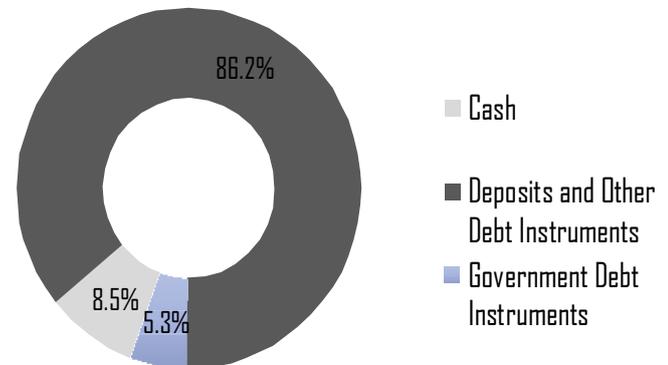
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Fund Performance:

YTD Annualised Return	9.95%
One-Year Return	10.50%
Three-year Annualised Return	8.50%
Five-Year Annualised Return	8.01%
Ten-Year Annualised Return	7.18%
Cumulative Return Since Inception	172.76%
Annualised Return Since Inception	7.93%
Weighted average time to maturity (years)	0.16

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	8.5%	6.3%
Government Debt	5.3%	4.4%
Other Debt	86.2%	89.3%

Credit Quality of Portfolio	
AAA	5.8%
AA+	9.6%
AA	84.6%

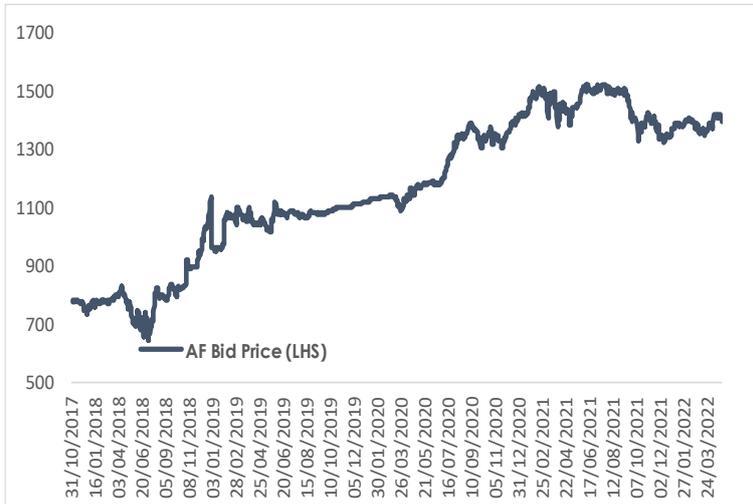
Aggressive Fund (AF)

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 782.46 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,377.35
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	High

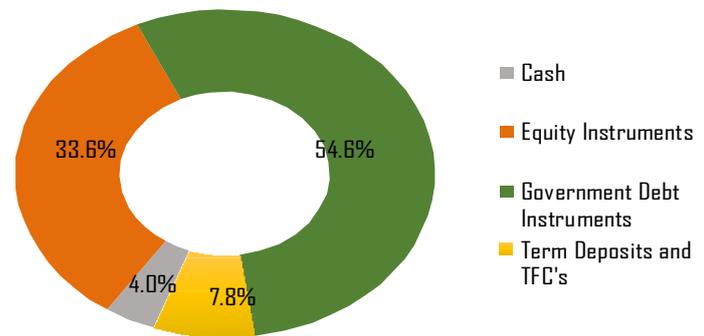
*30th November 2022

Fund Performance:

Calendar YTD Return	1.64%
One-Year Return	0.30%
Three-year Annualised Return	7.56%
Five-Year Annualised Return	12.18%
Annualised Return Since Inception	6.78%

*All returns above are net of charges

Asset Allocation:



	Nov-22	Oct-22
Cash	4.0%	13.4%
Equity	33.6%	33.6%
Government Debt	54.6%	45.0%
Other Debt	7.8%	8.0%

Equity Sector Allocation

COMMERCIAL BANKS	31.5%
FERTILIZER	16.1%
TECHNOLOGY & COMMUNICATION	10.4%
OIL & GAS MARKETING COMPANIES	8.9%
OTHERS	33.2%

Credit Quality of Portfolio

AAA	87.5%
AA+	2.2%
AA	10.3%