

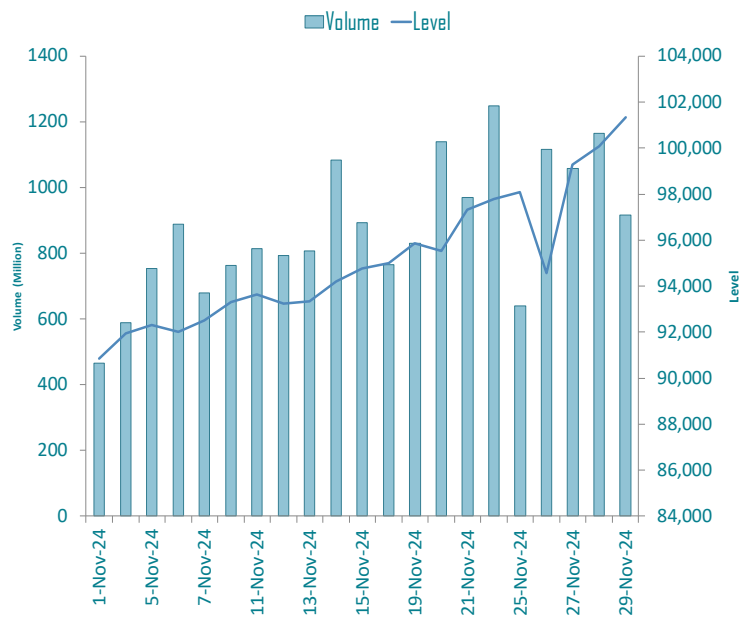
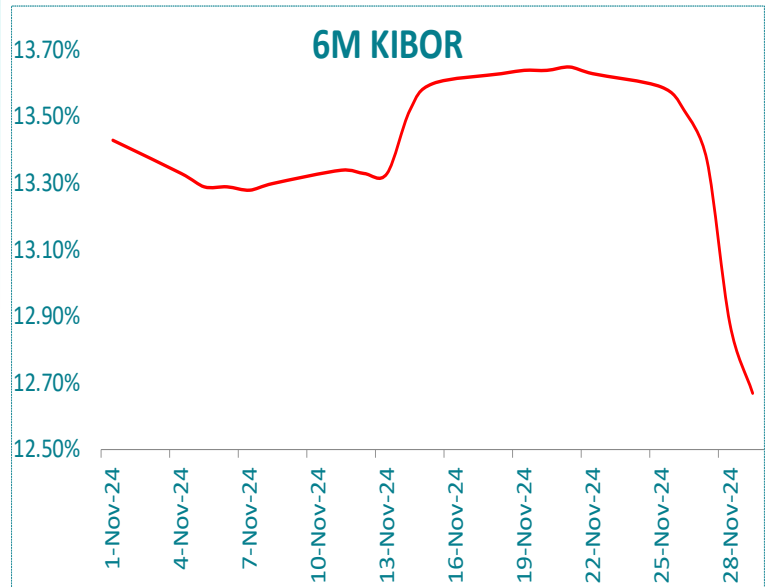


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.89% to 12.67% over the month. The latest cut-off for the T-Bills auction held stood at 13.00%, 12.89%, 12.35% for 3M, 6M, and 12M, respectively.
- CPI for the month of November 2024 was 4.86% compared to 7.17% for the previous month.



Equity Market Review:

KSE-100 Index increased by 13.93% over the month to end at 101,357 points. Average daily volume improved over the last month to 875mn. Foreign outflow of USD\$ 58mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR depreciated against the USD over the month by 0.07%, closing at PKR 278.1 at the interbank.
- Average crude prices decreased by 1.95% and 2.62% from the previous month to end at US\$68.00 (WTI) & US\$72.94 (Brent) per barrel, respectively.

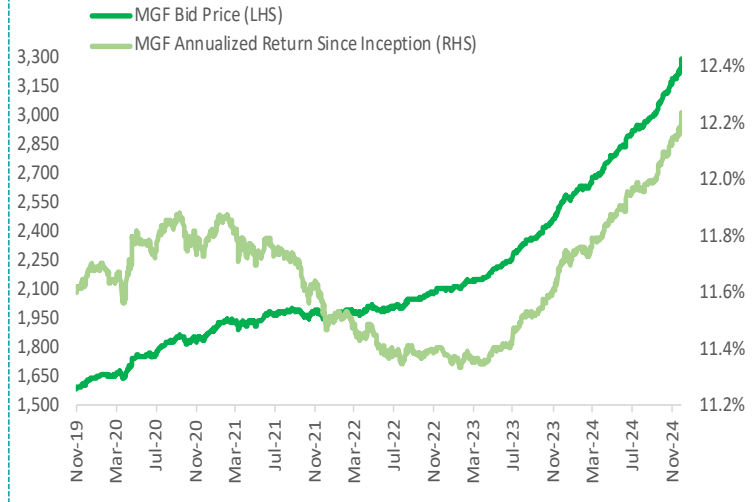
Managed Growth Fund (MGF)

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 169.68 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,294.62
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

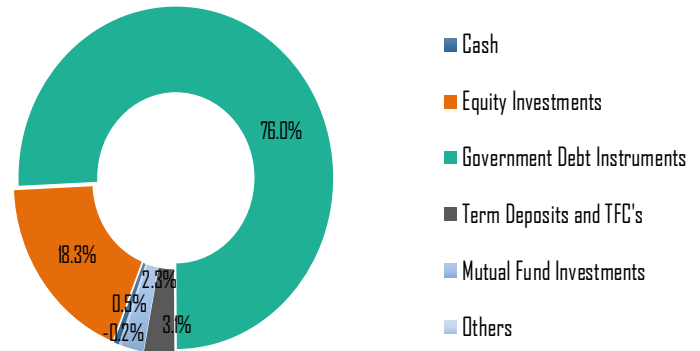
*30th November 2024

Fund Performance:

Calendar YTD Return	27.54%
One-Year Return	29.15%
Three-Year Annualised Return	18.83%
Five-Year Annualised Return	15.20%
Ten-Year Annualised Return	9.79%
Cumulative Return Since Inception	3368.02%
Annualised Return Since Inception	12.24%

*All returns above are net of charges

Asset Allocation:



	Nov-24	Oct-24
Cash	0.5%	0.0%
Equity	18.3%	16.7%
Government Debt	76.0%	77.8%
Other Debt	3.1%	3.5%
Mutual Funds	2.3%	2.2%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	33.6%
Fertilizer	20.5%
Oil & Gas Exploration Companies	19.5%
Technology & Communication	6.8%
Power Generation & Distribution	4.4%
Others	15.2%

Credit Quality of Portfolio

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

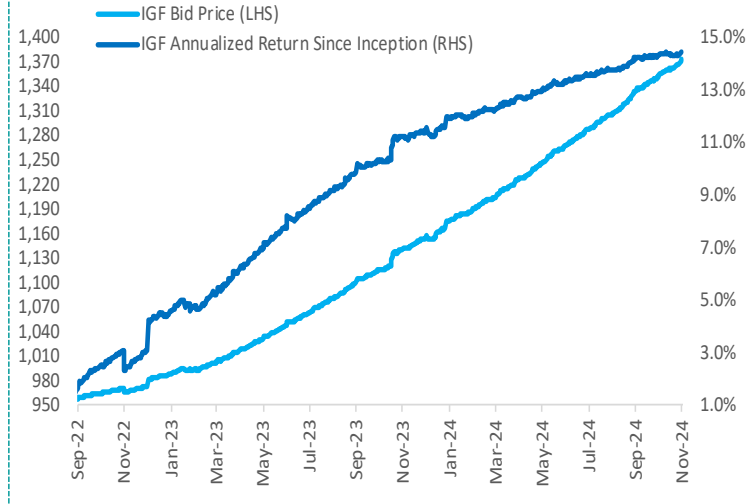
Income Growth Fund (IGF)

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 2.92 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,374.54
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

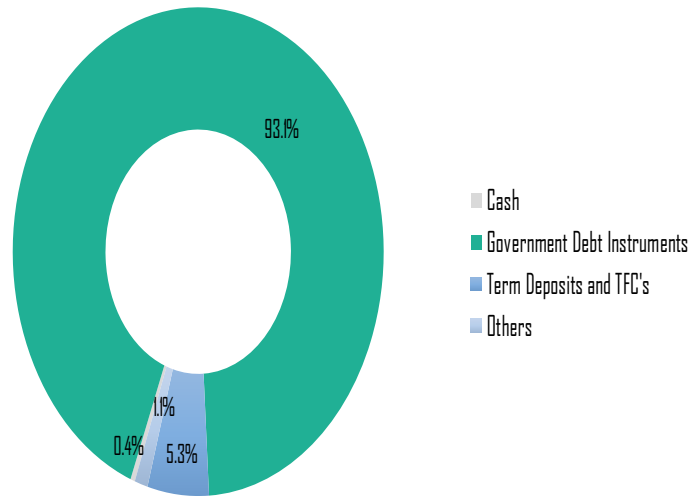
*30th November 2024

Fund Performance:

Calendar YTD Annualised Return	20.50%
One-Year Return	20.30%
Cumulative Return Since Inception	44.69%
Annualised Return Since Inception	14.51%
Weighted average time to maturity (years)	3.98

*All returns above are net of charges

Asset Allocation:



	Nov-24	Oct-24
Cash	0.4%	0.7%
Government Debt	93.1%	93.5%
Other Debt	5.3%	5.5%
Others	1.1%	0.4%

Credit Quality of Portfolio	
AAA	94.6%
A	5.4%

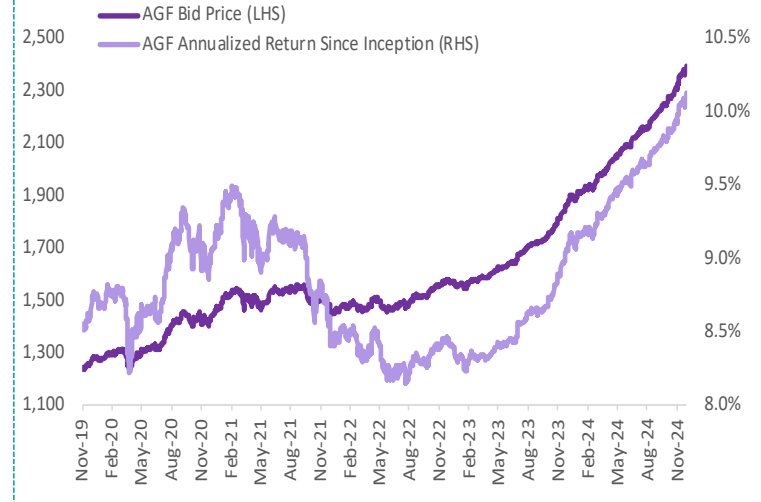
Aitemad Growth Fund (AGF)

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 8.92 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,398.07
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

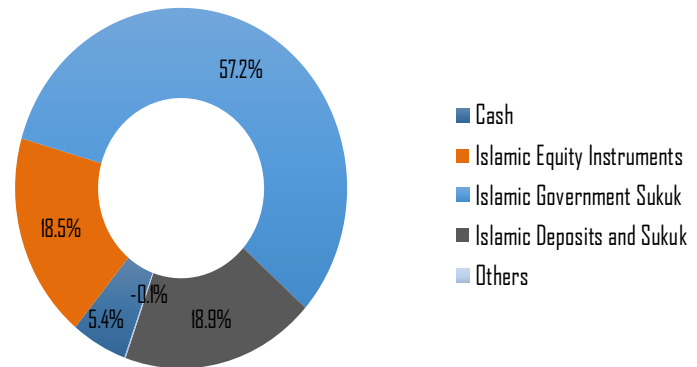
*30th November 2024

Fund Performance:

Calendar YTD Return	26.35%
One-Year Return	28.49%
Three-Year Annualised Return	17.58%
Five-Year Annualised Return	13.46%
Ten-Year Annualised Return	9.23%
Cumulative Return Since Inception	404.86%
Annualised Return Since Inception	10.13%

*All returns above are net of charges

Asset Allocation:



	Nov-24	Oct-24
Cash	5.4%	3.0%
Equity	18.5%	16.2%
Government Debt	57.2%	57.5%
Other Debt	18.9%	23.3%
Others	-0.1%	-0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.0%
Fertilizer	20.3%
Cement	10.0%
Technology & Communication	9.5%
Power Generation & Distribution	8.1%
Others	22.1%

Credit Quality of Portfolio

AAA	75.0%
AA+	7.7%
AA-	6.7%
A+	10.6%

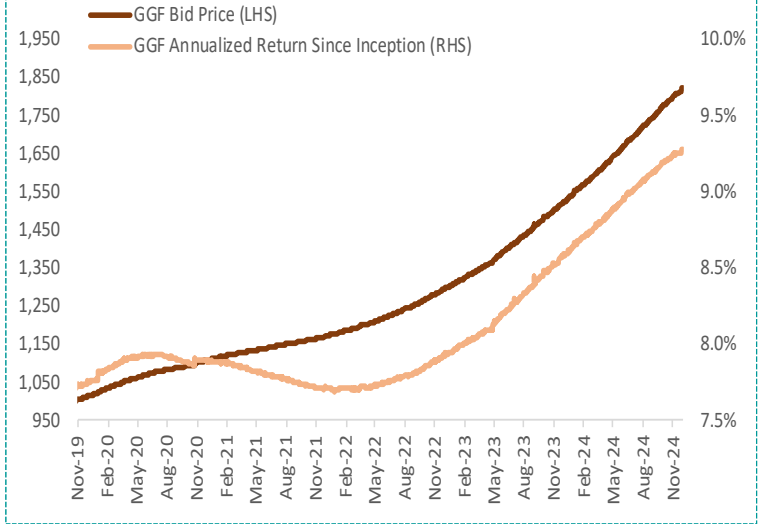
Guaranteed Growth Fund (GGF)

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 10.4 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,825.57
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th November 2024

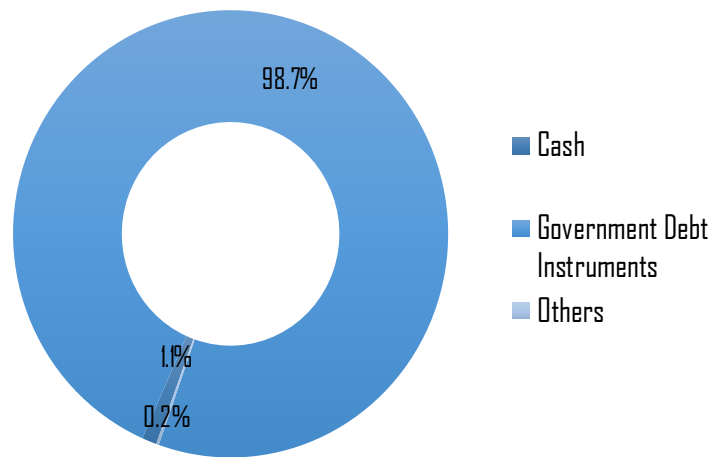
Fund Performance:

Calendar YTD Annualised Return	19.83%
One-Year Return	19.73%
Three-Year Annualised Return	15.89%
Five-Year Annualised Return	12.46%
Ten-Year Annualised Return	9.20%

Cumulative Return Since Inception	284.33%
Annualised Return Since Inception	9.29%
Weighted average time to maturity (years)	0.59

*All returns above are net of charges

Asset Allocation:



	Nov-24	Oct-24
Cash	1.1%	0.3%
Government Debt	98.7%	86.4%
Other Debt	0.0%	11.8%
Others	0.2%	1.5%

Credit Quality of Portfolio

AAA	100.0%
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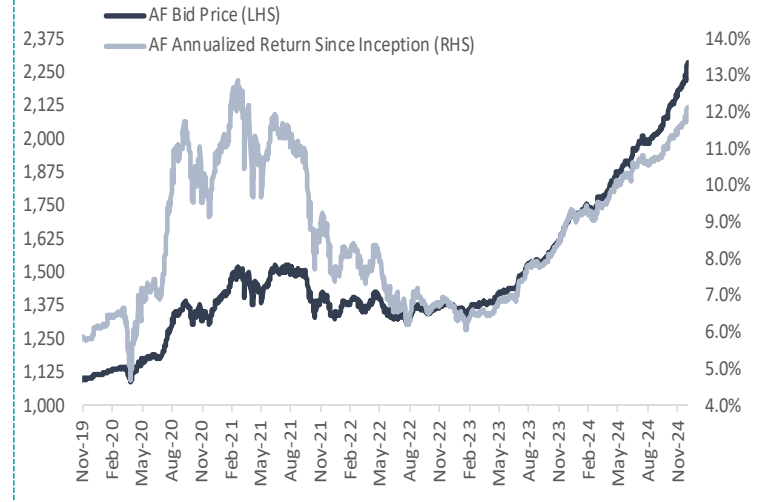
Aggressive Fund (AF)

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 1.39 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,289.69
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	High

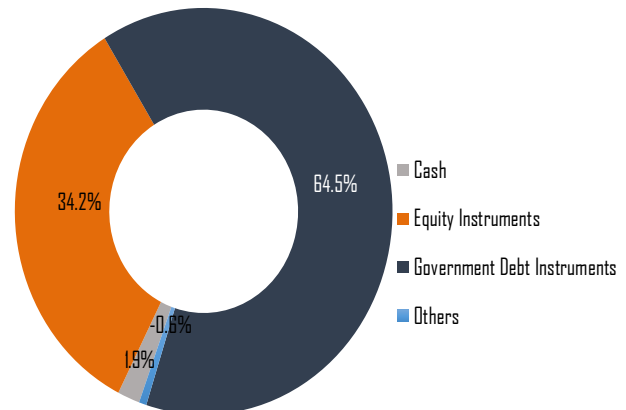
*30th November 2024

Fund Performance:

Calendar YTD Return	33.03%
One-Year Return	35.20%
Three-Year Annualised Return	18.56%
Five-Year Annualised Return	15.63%
Cumulative Return Since Inception	141.02%
Annualised Return Since Inception	12.16%

*All returns above are net of charges

Asset Allocation:



	Nov-24	Oct-24
Cash	1.9%	3.0%
Equity	34.2%	31.4%
Government Debt	64.5%	66.2%
Others	-0.6%	-0.6%

Equity Sector Allocation

Commercial Banks	40.0%
Oil & Gas Exploration Companies	19.4%
Fertilizer	17.1%
Cement	6.7%
Oil & Gas Marketing Companies	6.1%
Others	10.7%

Credit Quality of Portfolio

AAA	100.0%
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