



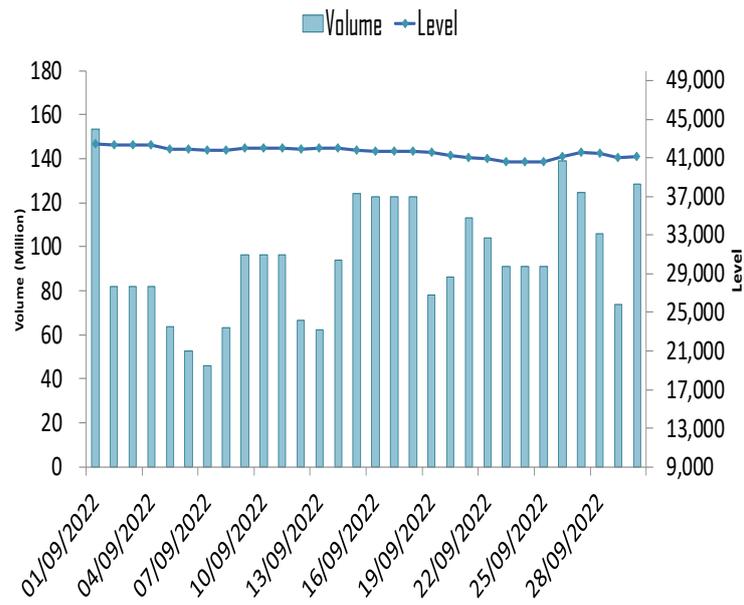
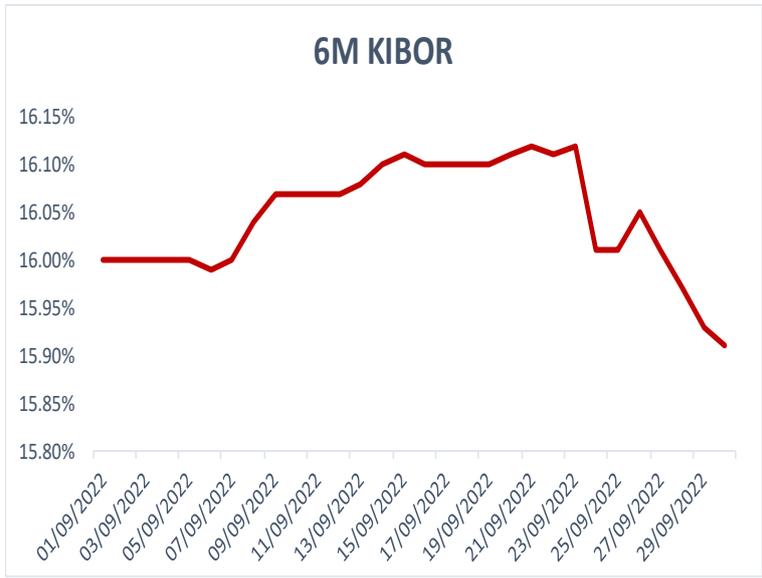
INVESTMENT MATTERS



Market Review

Debt Market Review:

- Benchmark lending rate - 6m KIBOR - decreased by 0.09% to 15.91% over the month. The latest weighted average yield for T-Bills stand at 15.59%, 15.68% and 15.68% for 3m, 6m and 12 m.
- CPI for the outgoing month was 23.20% compared to 27.20% for the previous month.



Equity Market Review:

- KSE-100 Index decreased by 2.89% over the month to end at 41,128 points. Average daily volume decreased over the last month to 95m. Foreign buying of about US\$ 14.60 Million (net) was witnessed over the month.

Currency & Commodity Review:

- The USD decreased over the month, closing at PKR 218 in the open market.
- Average crude prices decreased approximately 9.60% from the previous month to end at US\$79.91 (WTI) & US\$88.90 (Brent) per barrel.

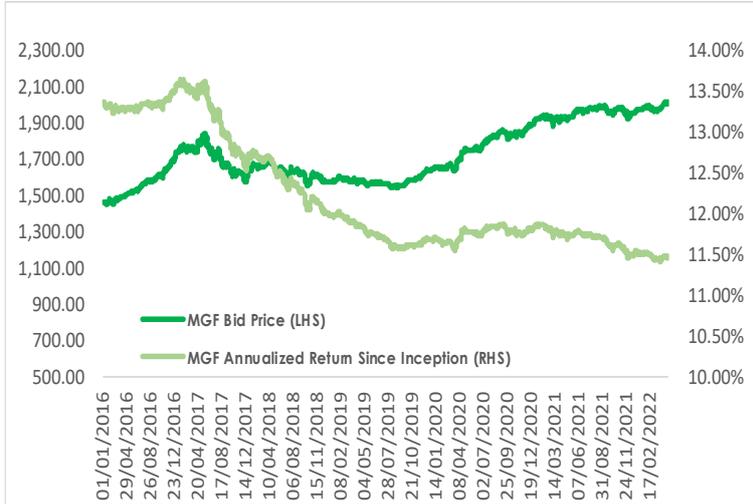
Managed Growth Fund (MGF)

Fund Objective:

MGF aims to provide stable returns with low volatility and a low to moderate 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 125.98 billion
Launch Date	18/03/1994
Bid Price At Inception	95.00
Bid Price*	2,058.03
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

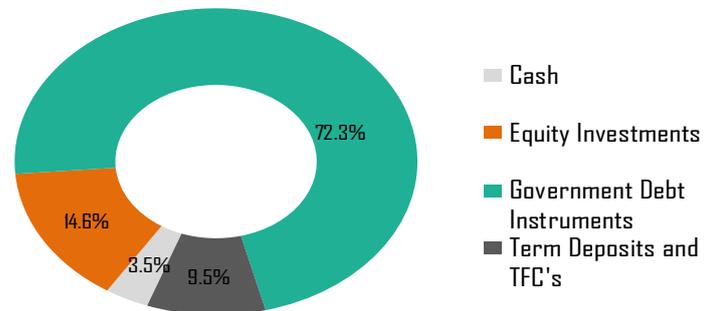
*30th September 2022

Fund Performance:

Calendar YTD Return	4.88%
One-Year Return	4.89%
Three-year Annualised Return	9.58%
Five-Year Annualised Return	4.40%
Ten-Year Annualised Return	8.21%
Cumulative Return Since Inception	2066.35%
Annualised Return Since Inception	11.37%

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	3.5%	0.8%
Equity	14.6%	16.5%
Government Debt	72.3%	69.8%
Other Debt	9.5%	13.0%

Equity Sector Allocation

COMMERCIAL BANKS	26.1%
FERTILIZER	15.9%
OIL & GAS EXPLORATION COMPANIES	10.0%
TECHNOLOGY & COMMUNICATION	9.8%
OTHERS	38.2%

Credit Quality of Portfolio

AAA	88.4%
AA+	4.8%
AA	6.9%

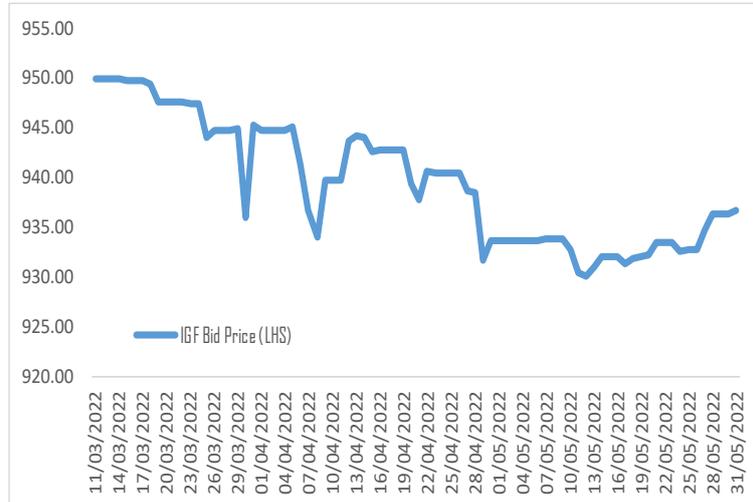
Income Growth Fund (IGF)

Fund Objective:

IGF aims to provide stable returns with low volatility and a low to moderate risk profile.

It holds a diversified asset mix that includes government securities, bank deposits, and corporate debt securities.

IGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 0.44 billion
Launch Date	13/03/2022
Bid Price At Inception	950.00
Bid Price*	958.88
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

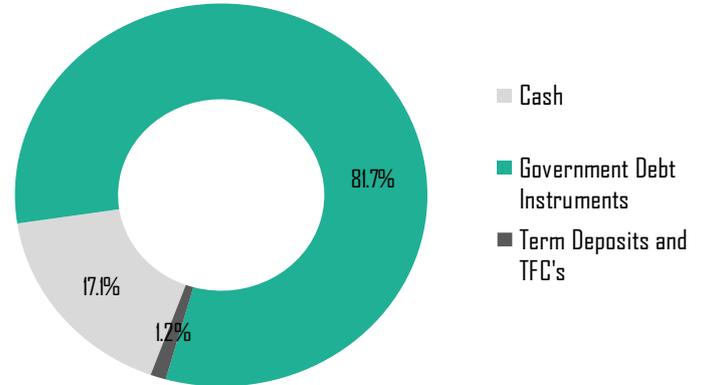
*30th September 2022

Fund Performance:

CYTD Annualised Return	0.93%
Since Inception Annualised Return	0.93%
Weighted average time to maturity (years)	0.47

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	17.1%	66.6%
Government Debt	81.7%	31.9%
Other Debt	1.2%	1.5%

Credit Quality of Portfolio

AAA	98.5%
AA	1.5%

Aitemad Growth Fund (AGF)

Fund Objective:

AGF aims to provide reasonable total returns with a moderate 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 6.81 billion
Launch Date	22/02/2008
Bid Price At Inception	475.00
Bid Price*	1,522.02
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low to Moderate

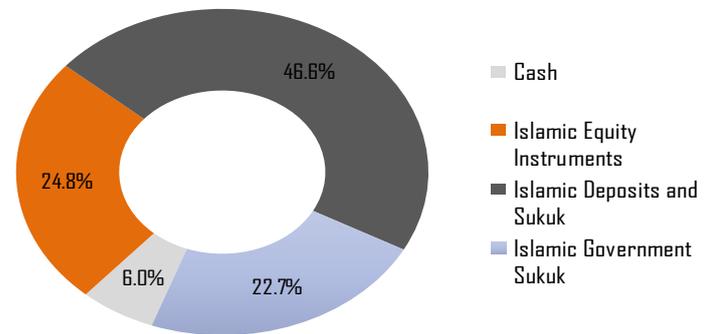
*30th September 2022

Fund Performance:

Calendar YTD Return	4.03%
One-Year Return	1.94%
Three-year Annualised Return	7.89%
Five-Year Annualised Return	2.33%
Ten-Year Annualised Return	7.51%
Cumulative Return Since Inception	220.43%
Annualised Return Since Inception	8.29%

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	6.0%	6.6%
Equity	24.8%	26.4%
Government Debt	22.7%	24.5%
Other Debt	46.6%	42.5%

Equity Sector Allocation

TEXTILE COMPOSITE	18.8%
TECHNOLOGY & COMMUNICATION	18.0%
FERTILIZER	17.9%
OIL & GAS MARKETING COMPANIES	12.4%
OTHERS	32.9%

Credit Quality of Portfolio

AAA	32.7%
AA+	28.3%
AA	39.0%

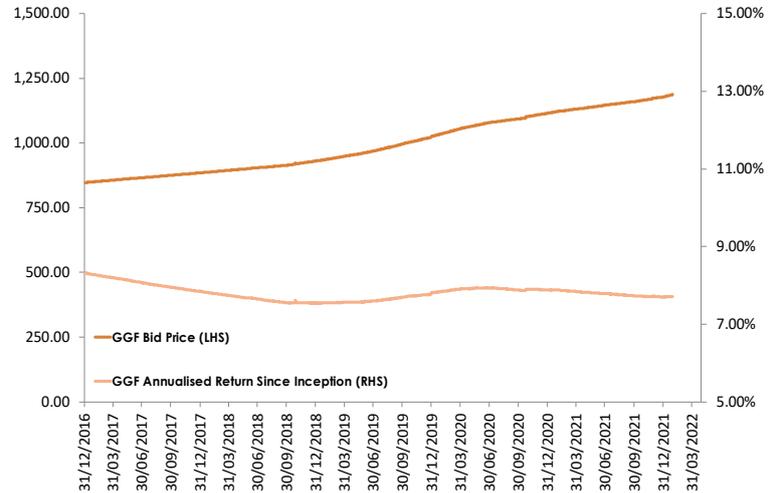
Guaranteed Growth Fund (GGF)

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 and corporate debt instruments, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 4.42 billion
Launch Date	07/10/2009
Bid Price At Inception	475.00
Bid Price*	1,267.82
Category	Capital Preservation
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Low

*30th September 2022

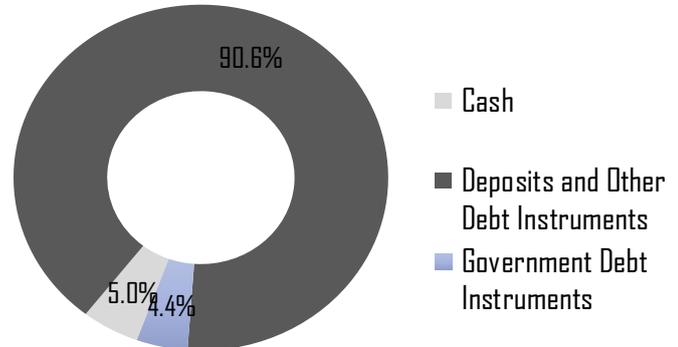
Fund Performance:

YTD Annualised Return	7.59%
One-Year Return	9.29%
Three-year Annualised Return	8.39%
Five-Year Annualised Return	7.70%
Ten-Year Annualised Return	7.09%

Cumulative Return Since Inception	166.91%
Annualised Return Since Inception	7.85%
Weighted average time to maturity (years)	0.16

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	5.0%	10.8%
Government Debt	4.4%	0.0%
Other Debt	90.6%	89.2%

Quality of Portfolio	
AAA	4.6%
AA+	9.6%
AA	85.8%

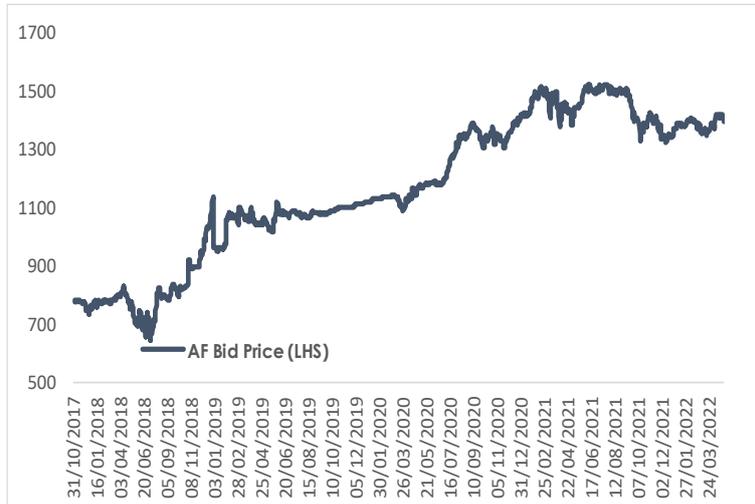
Aggressive Fund (AF)

Fund Objective:

AF aims to provide superior risk-adjusted returns and has an aggressive 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 757.92 Million
Launch Date	04/04/2017
Bid Price At Inception	950
Bid Price*	1,348.30
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Pricing Days	Monday-Friday
Risk Profile	Moderate to High

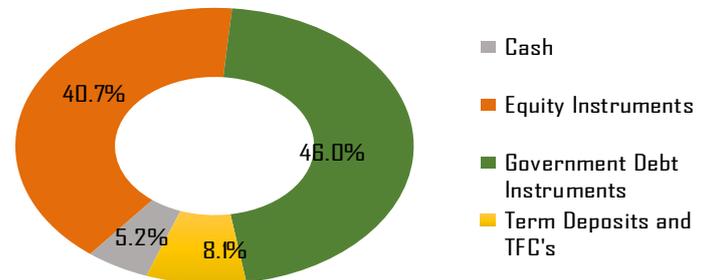
*30th September 2022

Fund Performance:

Calendar YTD Return	-0.51%
One-Year Return	-4.28%
Three-year Annualised Return	7.46%
Five-Year Annualised Return	10.76%
Annualised Return Since Inception	6.58%

*All returns above are net of charges

Asset Allocation:



	Sep-22	Aug-22
Cash	5.2%	11.4%
Equity	40.7%	49.6%
Government Debt	46.0%	31.0%
Other Debt	8.1%	8.0%

Equity Sector Allocation

COMMERCIAL BANKS	30.3%
FERTILIZER	22.8%
OIL & GAS MARKETING COMPANIES	10.0%
TECHNOLOGY & COMMUNICATION	8.4%
OTHERS	28.5%

Credit Quality of Portfolio

AAA	85.0%
AA+	2.6%
AA	12.4%