

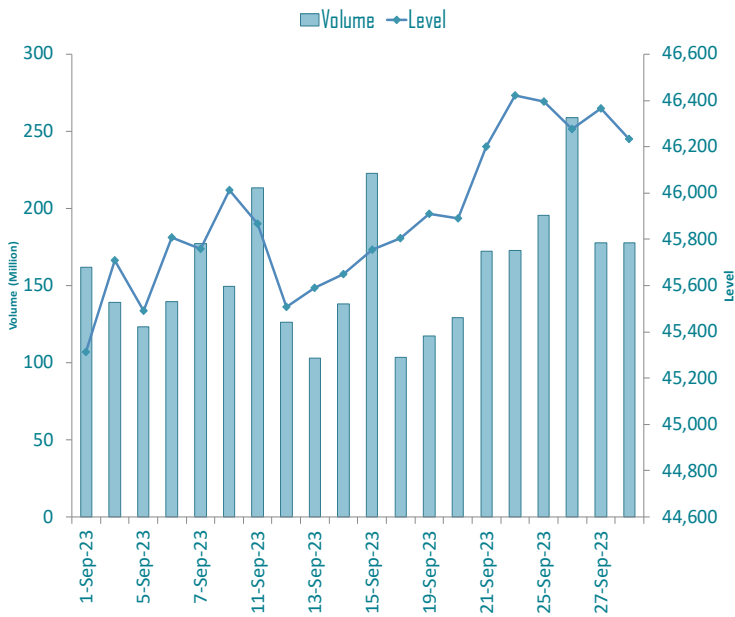
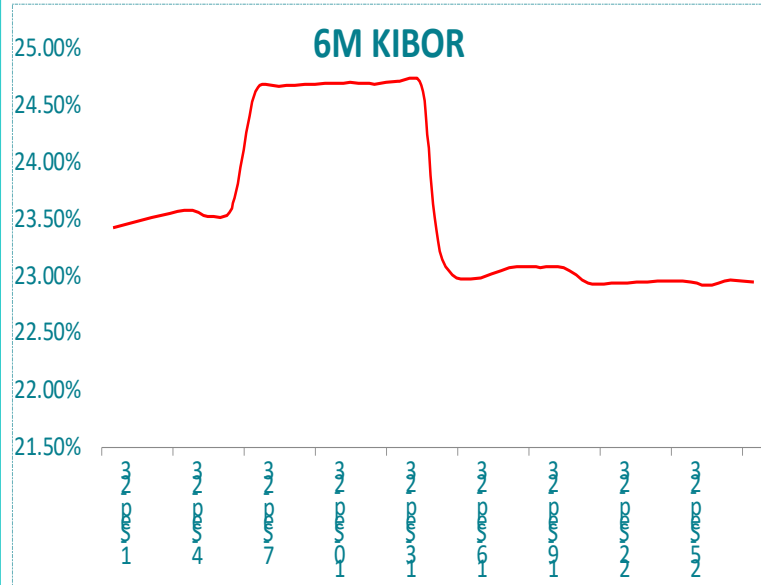


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - decreased by 0.26% to 22.95% over the month. The latest cut-off for the T-Bills auction held stood at 22.79%, 22.80%, 22.90% for 3M, 6M, and 12M respectively.
- CPI for the month of September 2023 was 31.4% compared to 27.4% for the previous month.



Equity Market Review:

KSE-100 Index increased by 2.73% over the month to end at 46,232.59 points. Average daily volume increased over the last month to 160mn. Foreign outflow of USD\$9.06mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 5.83%, closing at PKR 287.74 at the interbank.
- Average crude prices increased by approximately 10.3% and 8.8% from the previous month to end at US\$90.8 (WTI) & US\$95.3 (Brent) per barrel, respectively.

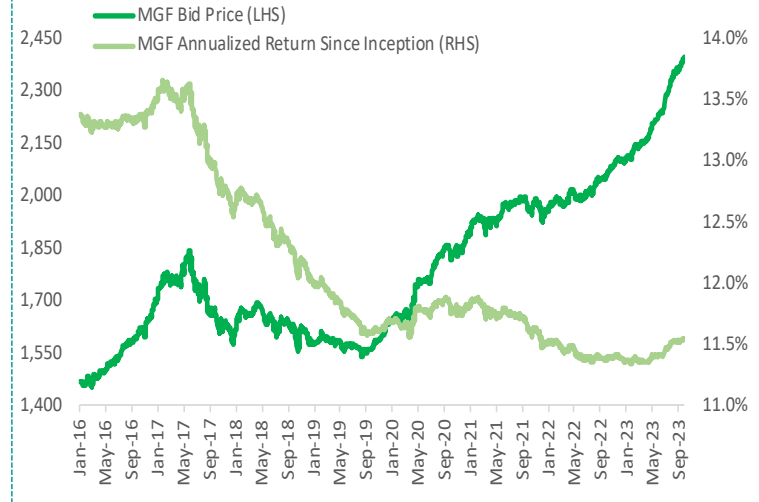
Managed Growth Fund (MGF)

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 138.06 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,398.53
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

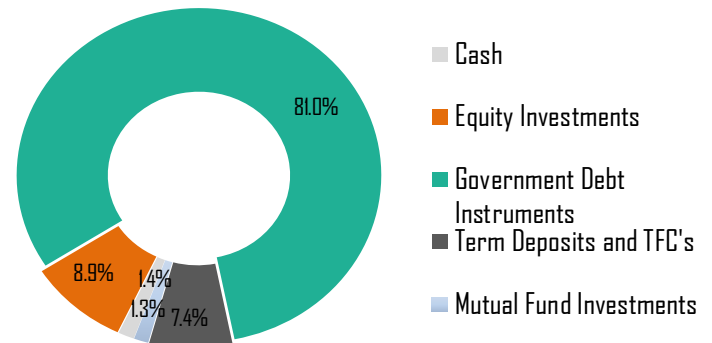
*30th September 2023

Fund Performance:

Calendar YTD Return	13.76%
One-Year Return	16.55%
Three-year Annualised Return	9.39%
Five-Year Annualised Return	8.14%
Ten-Year Annualised Return	8.60%
Cumulative Return Since Inception	2424.77%
Annualised Return Since Inception	11.55%

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	1.4%	0.1%
Equity	8.9%	9.0%
Government Debt	81.0%	81.5%
Other Debt	7.4%	8.1%
Mutual Funds	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	30.78%
Fertilizer	17.0%
Oil & Gas Exploration Companies	16.5%
Technology & Communication	13.9%
Power Generation & Distribution	12.8%
Others	9.1%

Credit Quality of Portfolio

AAA	93.3%
AA+	1.5%
AA	0.5%
AA-	4.4%
A and Lower	0.3%

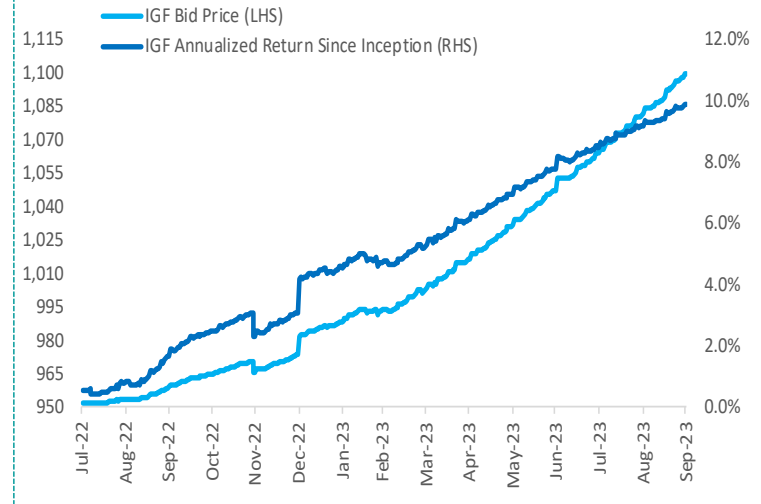
Income Growth Fund (IGF)

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 1.43 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,100.13
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

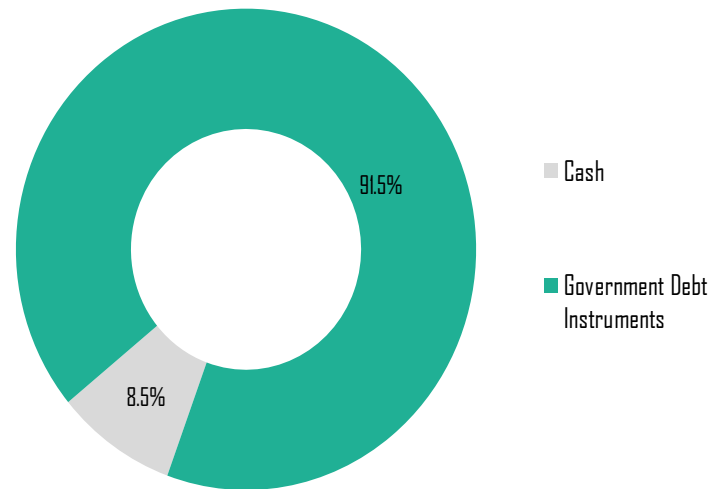
*30th September 2023

Fund Performance:

Calendar YTD Annualised Return	16.41%
One-Year Return	14.73%
Annualised Return Since Inception	9.89%
Weighted average time to maturity (years)	0.18

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	8.5%	9.0%
Government Debt	91.5%	91.0%

Credit Quality of Portfolio

AAA 100.0%

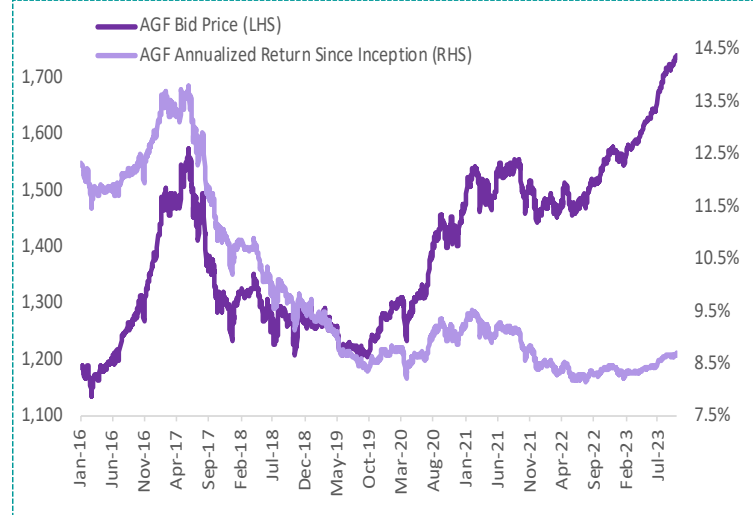
Aitemad Growth Fund (AGF)

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 7.25 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,739.79
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

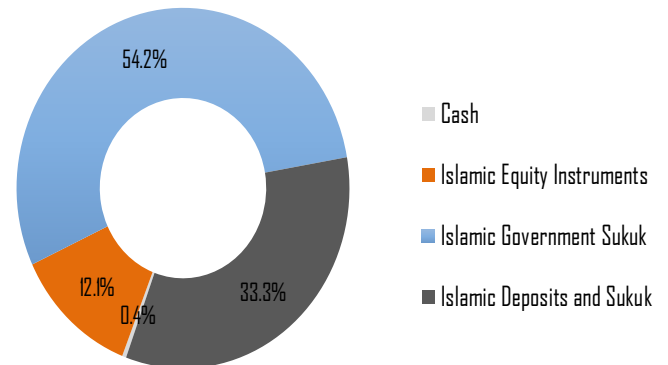
*30th September 2023

Fund Performance:

Calendar YTD Return	11.72%
One-Year Return	14.31%
Three-year Annualised Return	7.01%
Five-Year Annualised Return	6.57%
Ten-Year Annualised Return	7.65%
Cumulative Return Since Inception	266.27%
Annualised Return Since Inception	8.67%

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	0.4%	0.8%
Equity	12.1%	12.0%
Government Debt	54.2%	53.8%
Other Debt	33.3%	33.4%

Equity Sector Allocation

Technology & Communication	21.2%
Fertilizer	19.4%
Oil & Gas Exploration Companies	19.3%
Power Generation & Distribution	13.3%
Commercial Banks	10.0%
Others	16.8%

Credit Quality of Portfolio

AAA	65.2%
AA+	9.4%
AA-	12.4%
A	13.0%

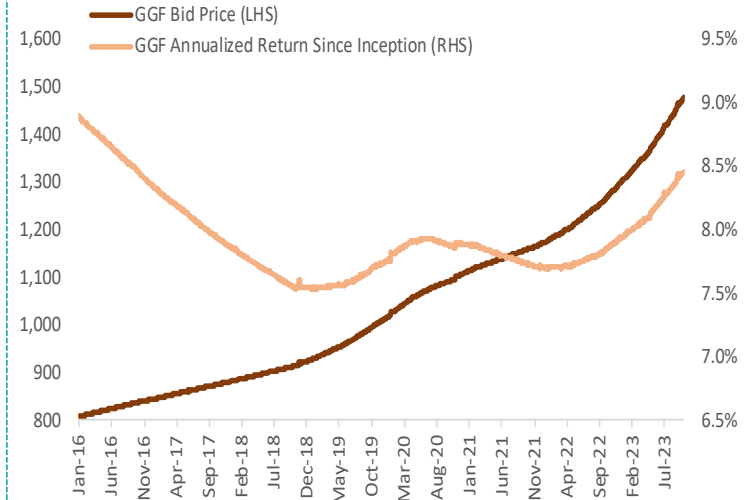
Guaranteed Growth Fund (GGF)

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, term deposits, and cash.

GGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 6.89 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,479.73
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 2023

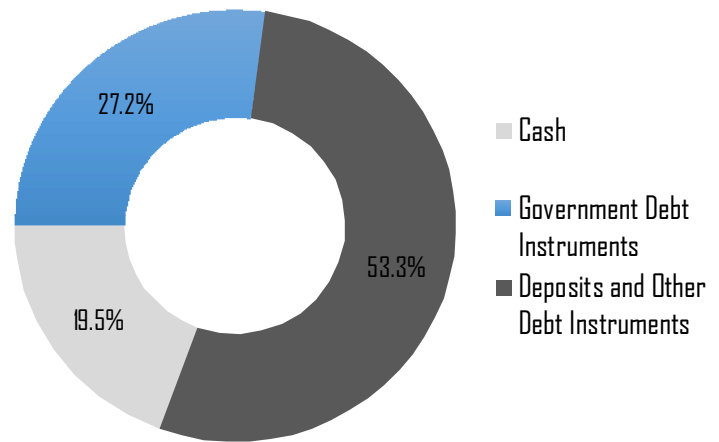
Fund Performance:

Calendar YTD Annualised Return	17.60%
One-Year Return	16.71%
Three-year Annualised Return	10.62%
Five-Year Annualised Return	10.12%
Ten-Year Annualised Return	7.93%

Cumulative Return Since Inception	211.52%
Annualised Return Since Inception	8.46%
Weighted average time to maturity (years)	0.08

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	19.5%	1.7%
Government Debt	27.2%	35.8%
Other Debt	53.3%	62.5%

Credit Quality of Portfolio	
AAA	61.6%
AA+	11.4%
AA	27.0%

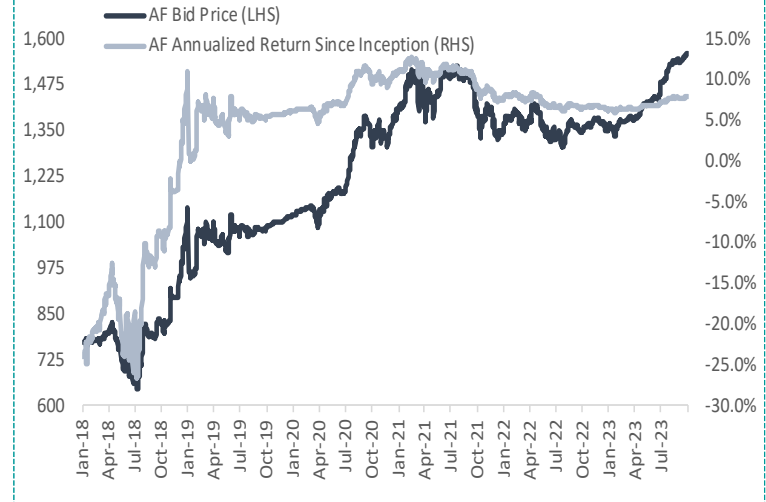
Aggressive Fund (AF)

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 955.63 Million
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,561.32
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

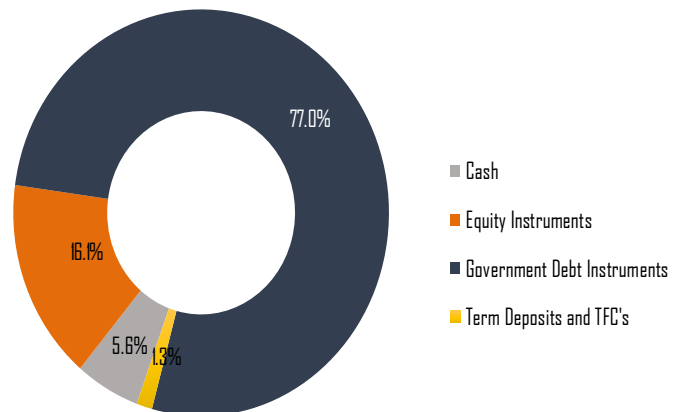
*30th September 2023

Fund Performance:

Calendar YTD Return	14.74%
One-Year Return	15.80%
Three-year Annualised Return	5.42%
Five-Year Annualised Return	13.70%
Annualised Return Since Inception	7.95%

*All returns above are net of charges

Asset Allocation:



	Sep-23	Aug-23
Cash	5.6%	6.2%
Equity	16.1%	16.6%
Government Debt	77.0%	75.9%
Other Debt	1.3%	1.3%

Equity Sector Allocation

Commercial Banks	40.2%
Oil & Gas Exploration Companies	17.5%
Fertilizer	15.5%
Technology & Communication	10.5%
Power Generation & Distribution	6.0%
Others	10.2%

Credit Quality of Portfolio

AAA	98.8%
B-	1.2%