

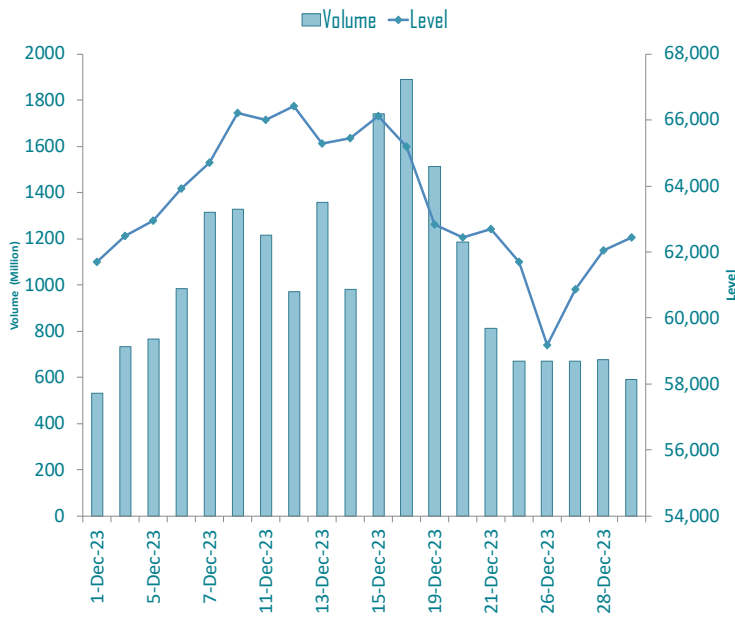
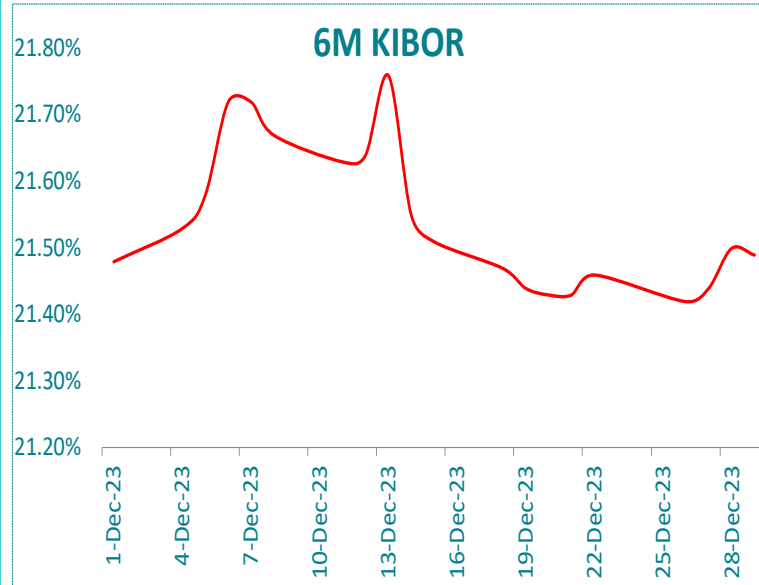


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR - increased by 0.02% to 21.49% over the month. The latest cut-off for the T-Bills auction held stood at 21.45%, 21.40%, 21.43% for 3M, 6M, and 12M respectively.
- CPI for the month of December 2023 was 29.66% compared to 29.23% for the previous month.



Equity Market Review:

KSE-100 Index increased by 3.17% over the month to end at 62,451.04 points. Average daily volume improved over the last month to 1.0bn. Foreign inflow of USD\$26.7mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 1.16%, closing at PKR 281.86 at the interbank.
- Average crude prices decreased by 6.35% and 5.64% from the previous month to end at US\$71.7 (WTI) & US\$77.0 (Brent) per barrel, respectively.

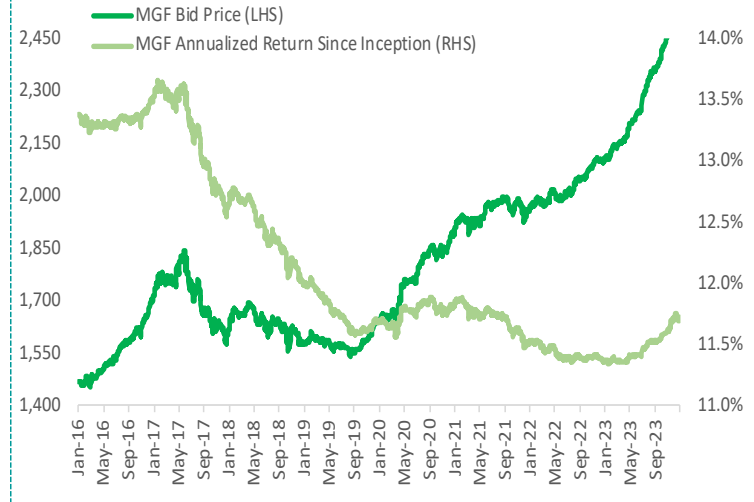
Managed Growth Fund (MGF)

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 146.19 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	2,583.14
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

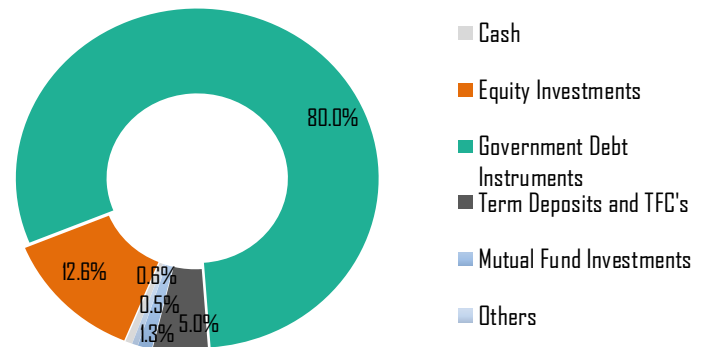
*31st December 2023

Fund Performance:

Calendar YTD Return	22.51%
One-Year Return	22.51%
Three-year Annualised Return	10.85%
Five-Year Annualised Return	10.36%
Ten-Year Annualised Return	8.97%
Cumulative Return Since Inception	2619.10%
Annualised Return Since Inception	11.72%

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	0.6%	0.04%
Equity	12.6%	10.6%
Government Debt	80.0%	80.9%
Other Debt	5.0%	7.1%
Mutual Funds	1.3%	1.3%
Others	0.5%	0.1%

Equity Sector Allocation

Commercial Banks	32.2%
Fertilizer	18.2%
Oil & Gas Exploration Companies	18.2%
Power Generation & Distribution	11.9%
Technology & Communication	10.2%
Others	9.3%

Credit Quality of Portfolio

AAA	95.8%
AA+	1.3%
AA	0.5%
AA-	2.1%
A and Lower	0.3%

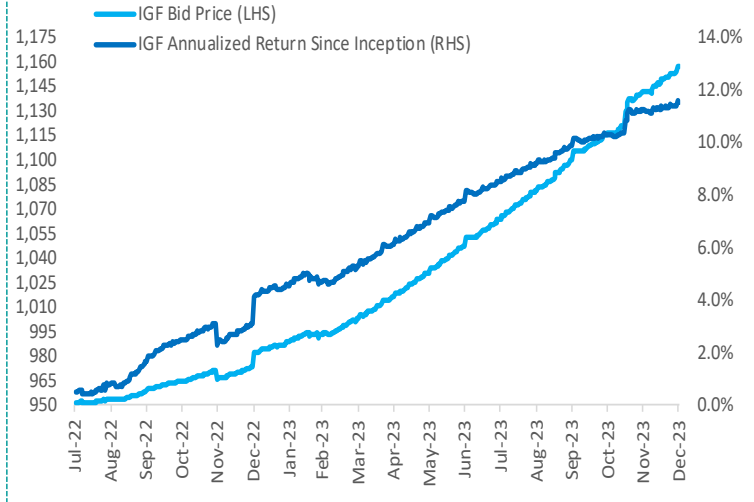
Income Growth Fund (IGF)

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 1.71 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,158.35
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

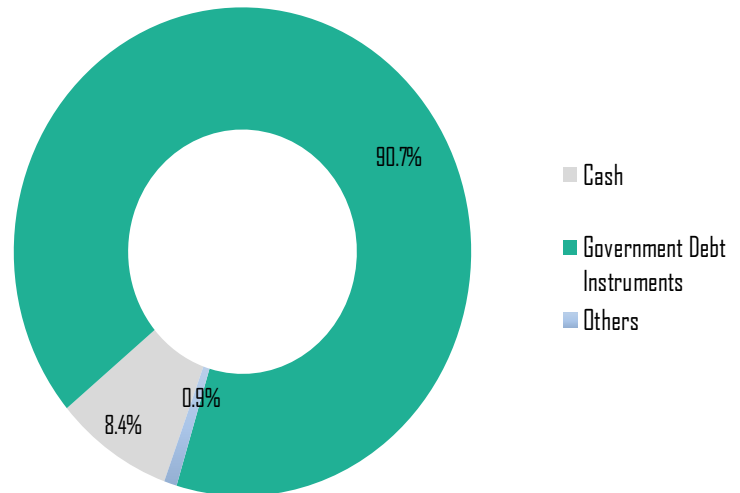
*31st December 2023

Fund Performance:

Calendar YTD Annualised Return	17.97%
One-Year Return	17.97%
Annualised Return Since Inception	11.59%
Weighted average time to maturity (years)	1.89

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	8.4%	2.0%
Government Debt	90.7%	96.7%
Others	0.9%	1.3%

Credit Quality of Portfolio

AAA	100.0%
-----	--------

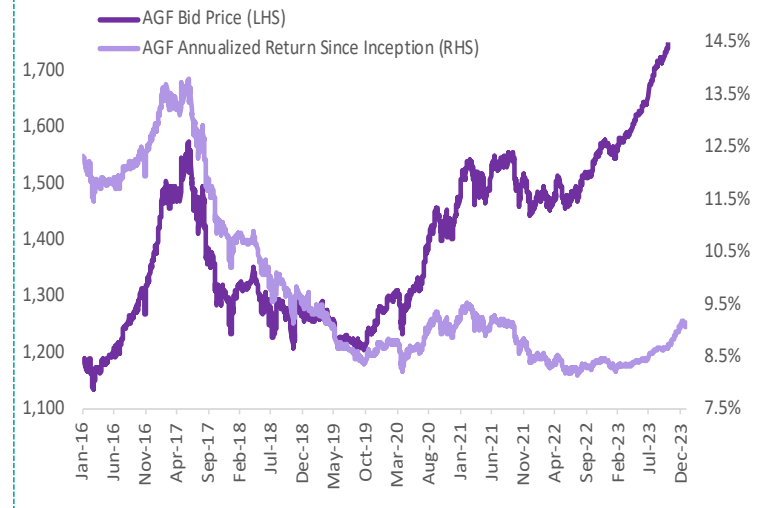
Aitemad Growth Fund (AGF)

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 7.79 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	1,897.91
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

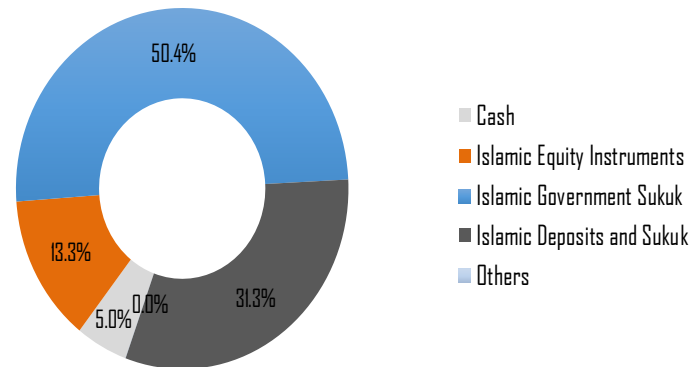
*31st December 2023

Fund Performance:

Calendar YTD Return	21.87%
One-Year Return	21.87%
Three-year Annualised Return	8.70%
Five-Year Annualised Return	7.89%
Ten-Year Annualised Return	8.04%
Cumulative Return Since Inception	299.56%
Annualised Return Since Inception	9.12%

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	5.0%	5.4%
Equity	13.3%	13.7%
Government Debt	50.4%	49.3%
Other Debt	31.3%	31.7%
Others	0.0%	-0.2%

Equity Sector Allocation

Fertilizer	21.0%
Oil & Gas Exploration Companies	20.0%
Power Generation & Distribution	14.0%
Technology & Communication	13.4%
Commercial Banks	11.8%
Others	19.8%

Credit Quality of Portfolio

AAA	63.5%
AA+	8.4%
AA-	16.5%
A	11.7%

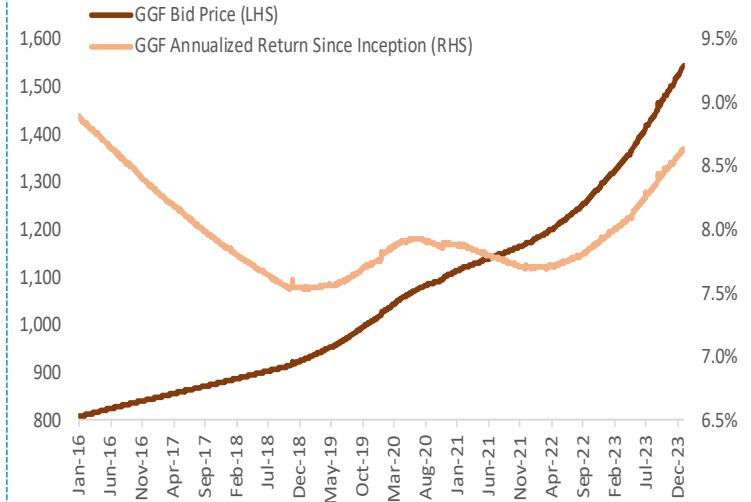
Guaranteed Growth Fund (GGF)

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 7.8 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,546.24
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

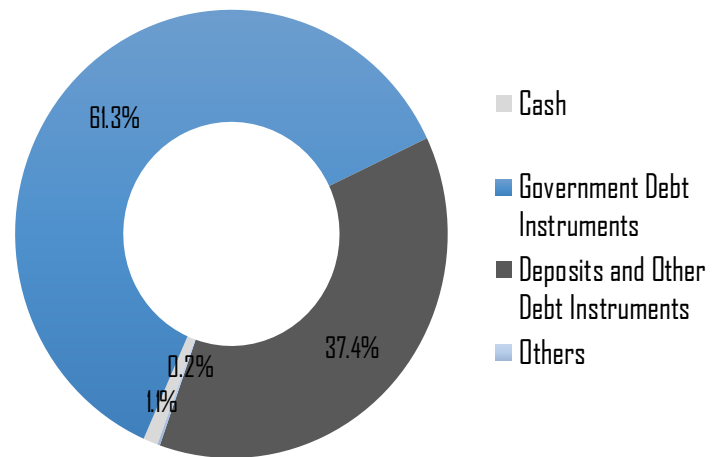
*31st December 2023

Fund Performance:

Calendar YTD Annualised Return	17.97%
One-Year Return	17.97%
Three-year Annualised Return	11.53%
Five-Year Annualised Return	10.71%
Ten-Year Annualised Return	8.21%
Cumulative Return Since Inception	225.52%
Annualised Return Since Inception	8.64%
Weighted average time to maturity (years)	0.35

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	1.1%	5.0%
Government Debt	61.3%	60.7%
Other Debt	37.4%	33.7%
Others	0.2%	0.6%

Credit Quality of Portfolio

AAA	76.4%
AA+	6.7%
AA	7.6%
AA-	9.3%

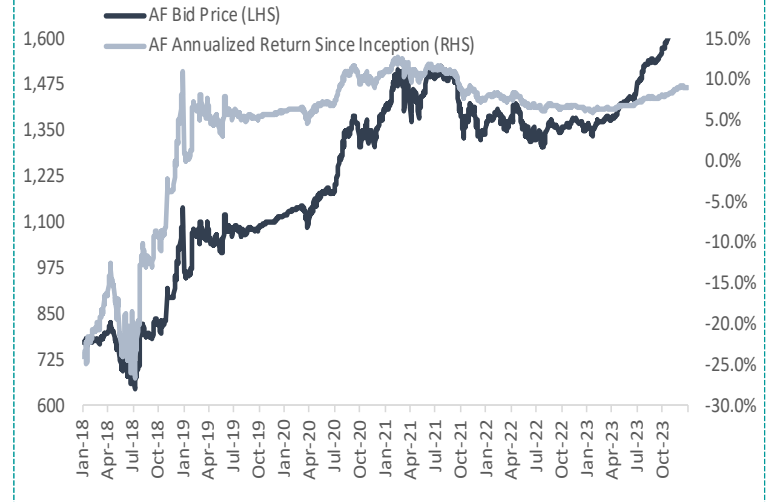
Aggressive Fund (AF)

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 1.08 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	1,721.23
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.50%
Pricing Days	Monday-Friday
Risk Profile	High

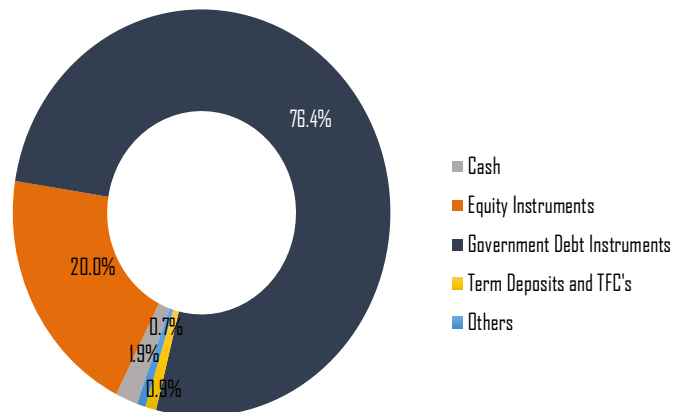
*31st December 2023

Fund Performance:

Calendar YTD Return	26.50%
One-Year Return	26.50%
Three-year Annualised Return	6.82%
Five-Year Annualised Return	8.60%
Annualised Return Since Inception	9.21%

*All returns above are net of charges

Asset Allocation:



	Dec-23	Nov-23
Cash	1.9%	2.2%
Equity	20.0%	18.3%
Government Debt	76.4%	78.1%
Other Debt	0.9%	1.1%
Others	0.7%	0.4%

Equity Sector Allocation

Commercial Banks	38.7%
Oil & Gas Exploration Companies	18.0%
Fertilizer	17.4%
Technology & Communication	7.7%
Power Generation & Distribution	6.7%
Others	11.6%

Credit Quality of Portfolio

AAA	98.4%
B-	1.6%