

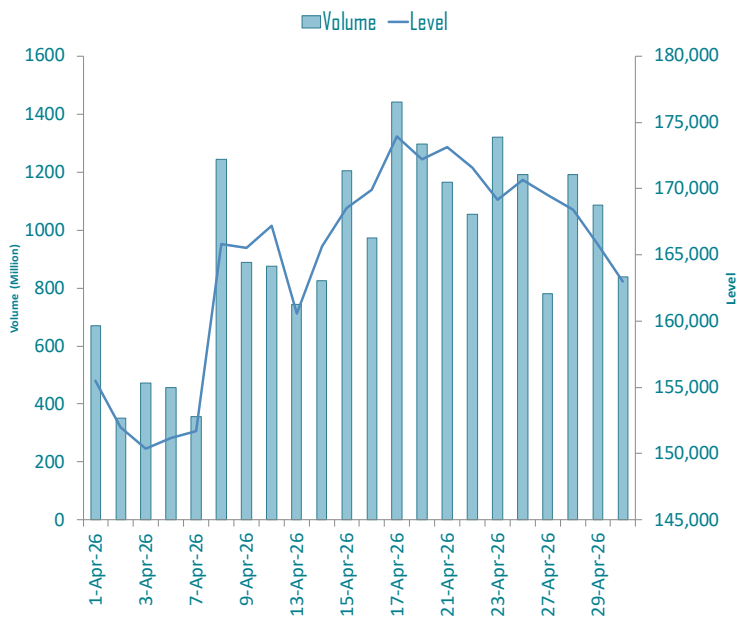
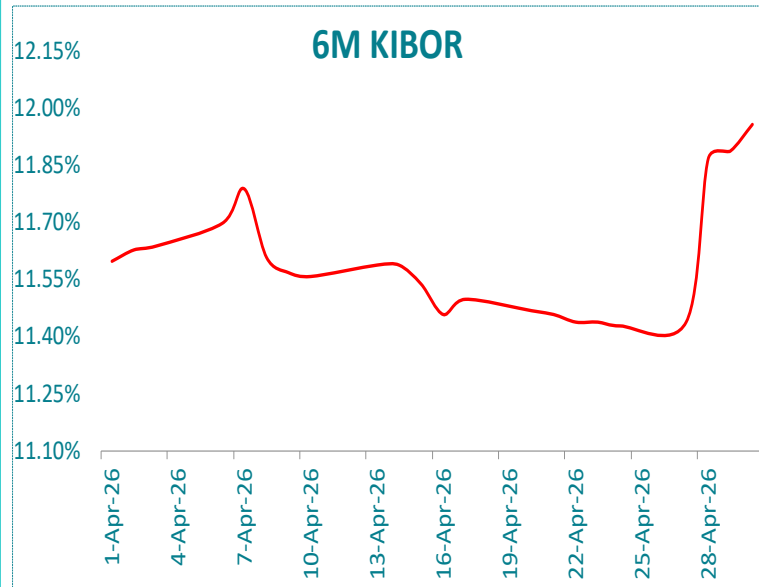


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.37% to 11.96% over the month. The latest cut-off for the T-Bills auction held stood at 11.48%, 11.84%, 11.98%, 12.01% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of April 2026 was 10.89% compared to 7.30% for the previous month.



Equity Market Review:

KSE-100 Index increased by 9.58% over the month to end at 162,994 points. Average daily volume improved over the last month to 929mn. Foreign inflow of USD\$ 1.14mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 278.77 at the interbank.
- Average crude prices increased by 8.53% and 3.18% from the previous month to end at US\$105.07 (WTI) & US\$114.01 (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.

Fund Information:

Assets Under Management*	PKR 187.01 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,089.35
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

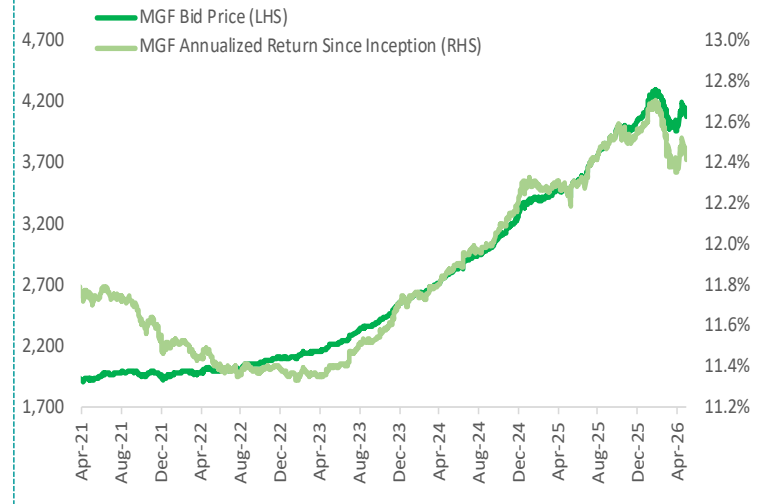
*30th April 2026

Fund Performance:

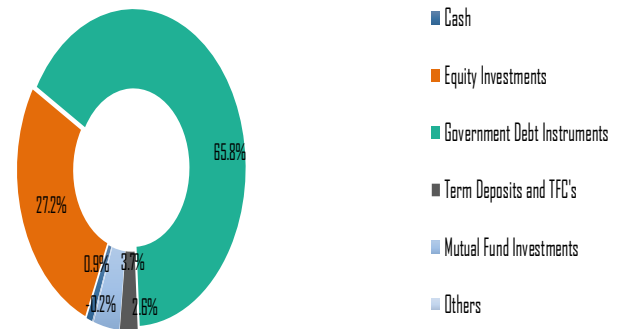
Calendar YTD Return	-1.38%
One-Year Return	18.12%
Three-Year Annualised Return	22.92%
Five-Year Annualised Return	16.34%
Ten-Year Annualised Return	10.54%
Cumulative Return Since Inception	4204.58%
Annualised Return Since Inception	12.42%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Apr-26	Mar-26
Cash	0.9%	0.4%
Equity	27.2%	26.6%
Government Debt	65.8%	66.9%
Other Debt	2.6%	2.6%
Mutual Funds	3.7%	3.6%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	33.2%
Oil & Gas Exploration Companies	16.1%
Fertilizer	14.7%
Cement	6.7%
Power Generation & Distribution	4.8%
Others	24.4%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.9%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

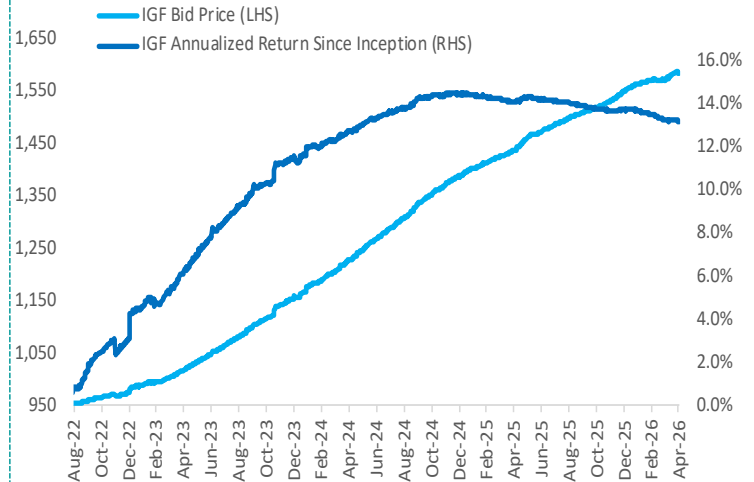
Income Growth Fund (IGF)

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 5.57 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,586.60
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

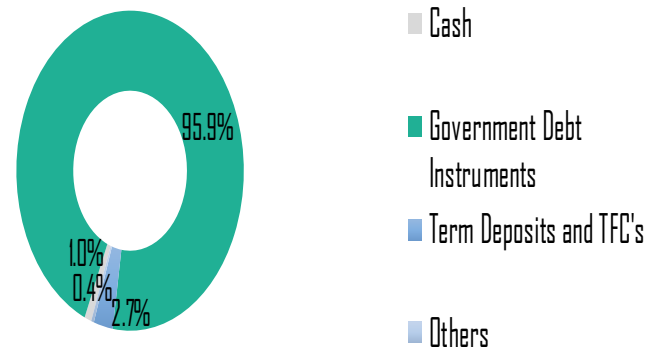
*30th April 2026

Fund Performance:

Calendar YTD Annualised Return	7.11%
One-Year Return	10.41%
Three-Year Annualised Return	15.98%
Cumulative Return Since Inception	67.01%
Annualised Return Since Inception	13.19%
Weighted average time to maturity (years)	1.90

*All returns above are net of charges

Asset Allocation:



	Apr-26	Mar-26
Cash	1.0%	1.3%
Government Debt	95.9%	95.9%
Other Debt	2.7%	2.8%
Others	0.4%	0.0%

Credit Quality of Portfolio

AAA	97.2%
A	2.8%

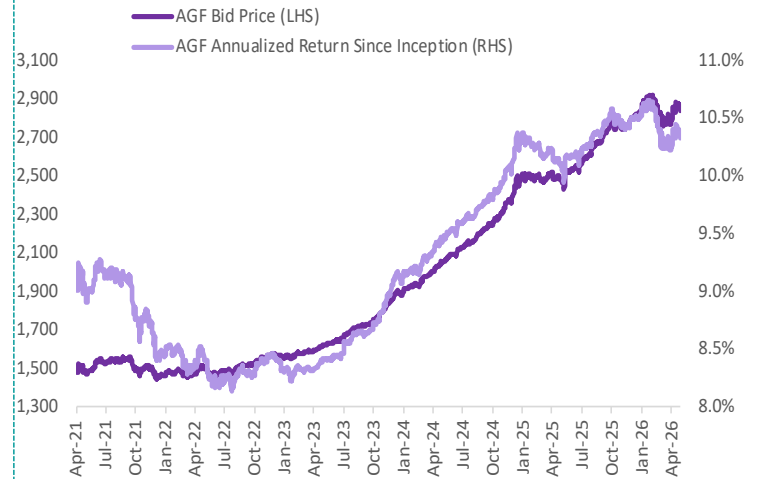
Aitemad Growth Fund (AGF)

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 9.41 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,839.76
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Medium

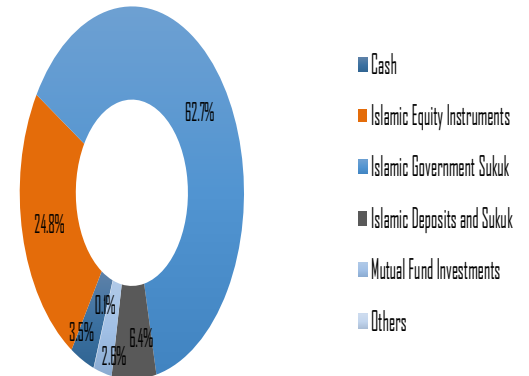
*30th April 2026

Fund Performance:

Calendar YTD Return	-0.05%
One-Year Return	15.14%
Three-Year Annualised Return	20.53%
Five-Year Annualised Return	14.02%
Ten-Year Annualised Return	9.15%
Cumulative Return Since Inception	497.84%
Annualised Return Since Inception	10.33%

*All returns above are net of charges

Asset Allocation:



	Apr-26	Mar-26
Cash	3.5%	0.4%
Equity	24.8%	23.7%
Government Debt	62.7%	65.5%
Other Debt	6.4%	7.6%
Mutual Funds	2.6%	2.6%
Others	0.1%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.1%
Cement	12.9%
Inv. Banks / Inv. Cos. / Securities Cos.	11.3%
Commercial Banks	11.3%
Power Generation & Distribution	11.1%
Others	24.2%

Credit Quality of Portfolio

AAA	86.5%
AA+	8.7%
AA-	4.8%

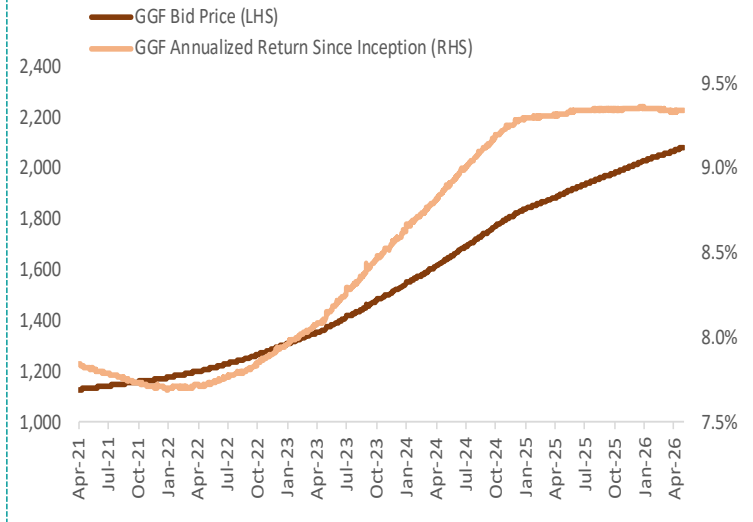
Guaranteed Growth Fund (GGF)

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 12.83 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,087.15
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	Low

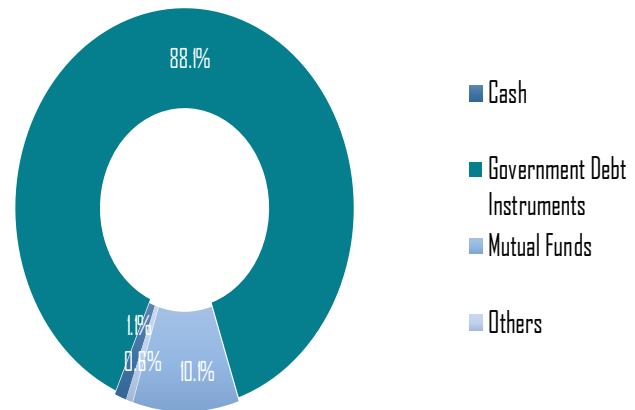
*30th April 2026

Fund Performance:

Calendar YTD Annualised Return	8.32%
One-Year Return	9.60%
Three-Year Annualised Return	14.98%
Five-Year Annualised Return	12.95%
Ten-Year Annualised Return	9.76%
Cumulative Return Since Inception	339.40%
Annualised Return Since Inception	9.34%
Weighted average time to maturity (years)	0.30

*All returns above are net of charges

Asset Allocation:



	Apr-26	Mar-26
Cash	1.1%	0.5%
Government Debt	88.1%	89.0%
Mutual Funds	10.1%	10.4%
Others	0.6%	0.0%

Credit Quality of Portfolio

AAA 100.0%

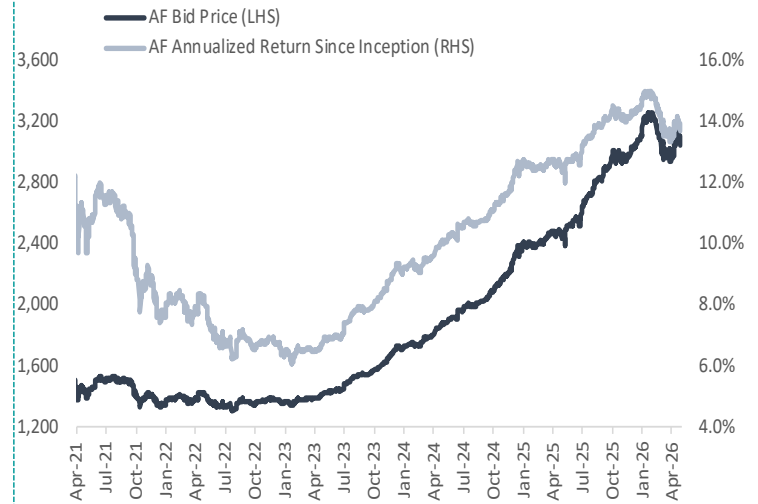
Aggressive Fund (AF)

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 1.99 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,046.03
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.50%
Pricing Days	Monday-Friday
Risk Profile	High

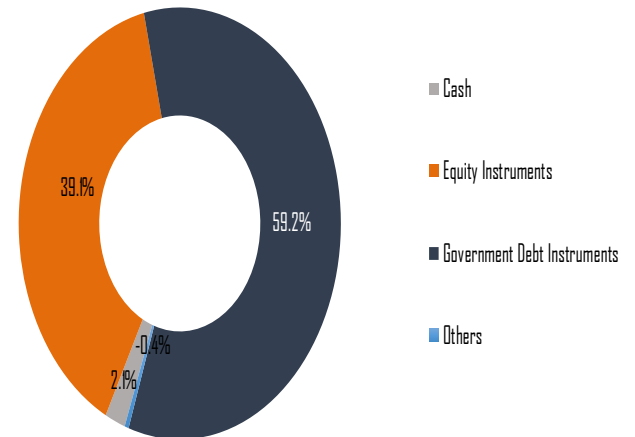
*30th April 2026

Fund Performance:

Calendar YTD Return	-2.10%
One-Year Return	24.94%
Three-Year Annualised Return	29.00%
Five-Year Annualised Return	16.75%
Cumulative Return Since Inception	220.63%
Annualised Return Since Inception	13.70%

*All returns above are net of charges

Asset Allocation:



	Apr-26	Mar-26
Cash	2.1%	1.2%
Equity	39.1%	39.5%
Government Debt	59.2%	59.9%
Others	-0.4%	-0.5%

Equity Sector Allocation

Commercial Banks	38.5%
Oil & Gas Exploration Companies	16.6%
Fertilizer	15.6%
Cement	7.5%
Power Generation & Distribution	5.7%
Others	16.0%

Credit Quality of Portfolio

AAA	100.0%
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