

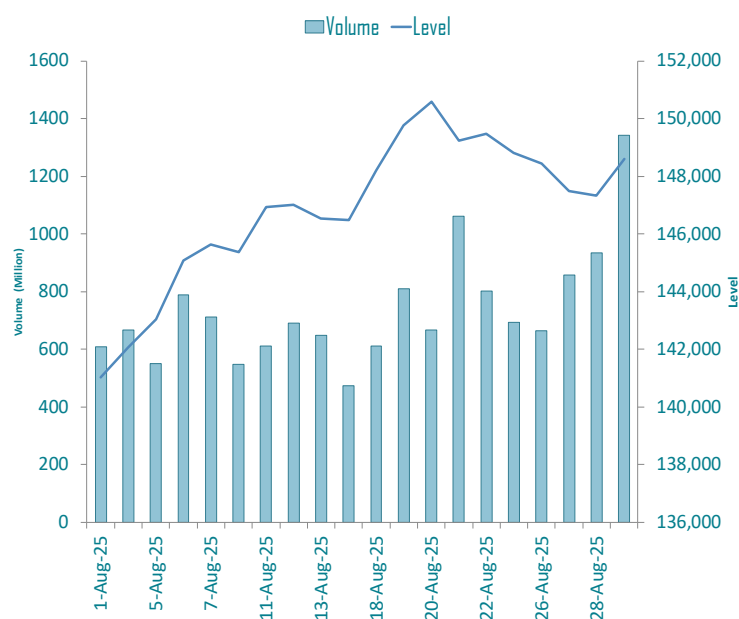
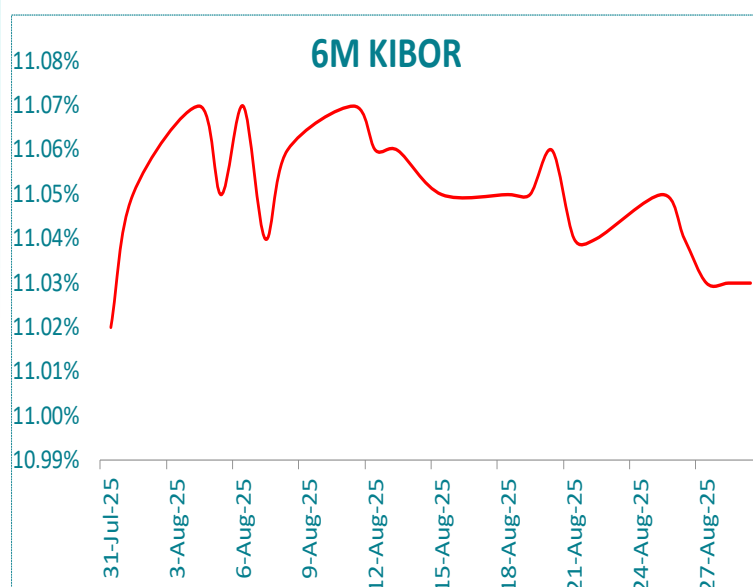


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.01% to 11.03% over the month. The latest cut-off for the T-Bills auction held stood at 10.90%, 10.85%, 10.85%, 11.00% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of August 2025 was 2.99% compared to 4.06% for the previous month.



Equity Market Review:

KSE-100 Index increased by 6.62% over the month to end at 148,618 points. Average daily volume declined over the last month to 737mn. Foreign outflow of USD\$ 43mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.39%, closing at PKR 281.77 at the interbank.
- Average crude prices declined by 2.77% and 3.30% from the previous month to end at US\$64.01 (WTI) & US\$68.12 (Brent) per barrel, respectively.

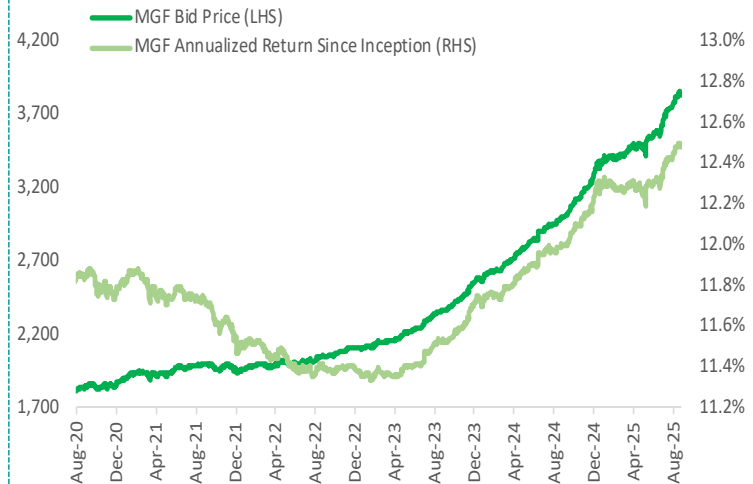
Managed Growth Fund (MGF)

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 185.88 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,855.60
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

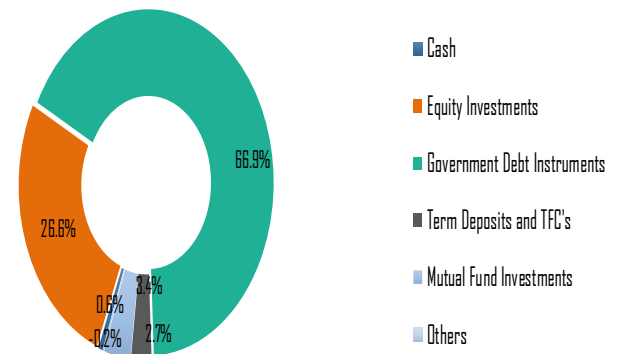
*31st August 2025

Fund Performance:

Calendar YTD Return	13.66%
One-Year Return	28.63%
Three-Year Annualised Return	23.45%
Five-Year Annualised Return	15.93%
Ten-Year Annualised Return	10.32%
Cumulative Return Since Inception	3958.53%
Annualised Return Since Inception	12.49%

*All returns above are net of charges

Asset Allocation:



	Aug-25	Jul-25
Cash	0.6%	0.1%
Equity	26.6%	24.9%
Government Debt	66.9%	69.2%
Other Debt	2.7%	2.7%
Mutual Funds	3.4%	3.3%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	33.5%
Oil & Gas Exploration Companies	14.8%
Fertilizer	14.2%
Cement	7.6%
Technology & Communication	4.8%
Others	25.1%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.8%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

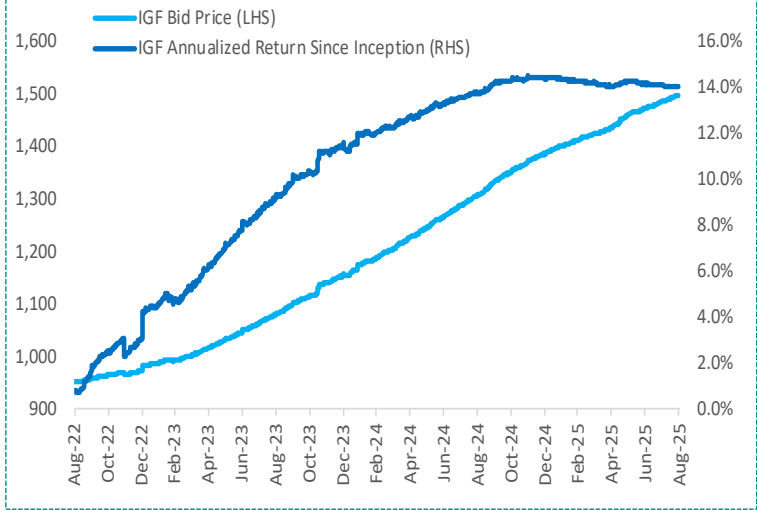
Income Growth Fund (IGF)

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 4.3 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,500.24
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

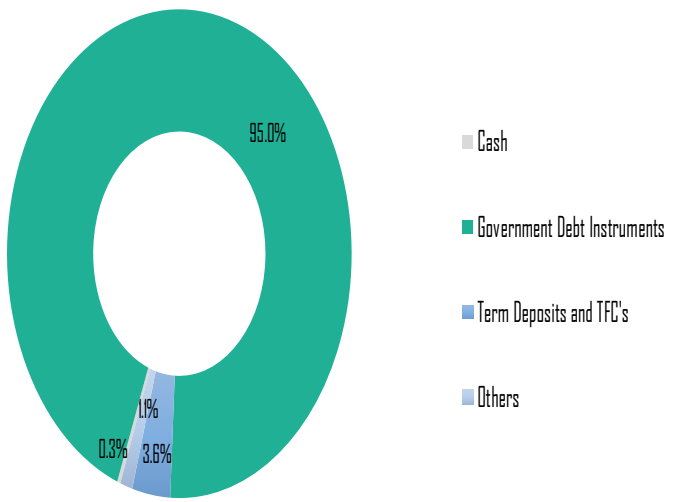
*31st August 2025

Fund Performance:

Calendar YTD Annualised Return	12.50%
One-Year Return	14.61%
Three-Year Annualised Return	16.28%
Cumulative Return Since Inception	57.92%
Annualised Return Since Inception	14.04%
Weighted average time to maturity (years)	2.54

*All returns above are net of charges

Asset Allocation:



	Aug-25	Jul-25
Cash	0.3%	0.7%
Government Debt	95.0%	94.8%
Other Debt	3.6%	3.7%
Others	1.1%	0.8%

Credit Quality of Portfolio	
AAA	96.4%
A	3.6%

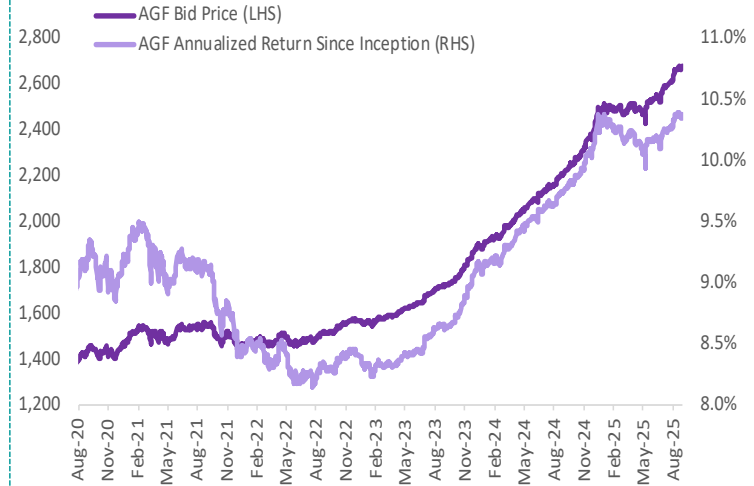
Aitemad Growth Fund (AGF)

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 9.29 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,683.47
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

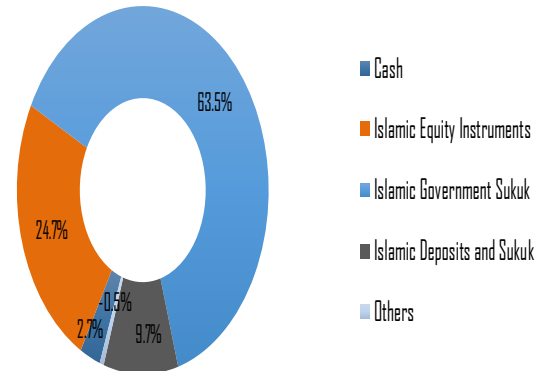
*31st August 2025

Fund Performance:

Calendar YTD Return	7.41%
One-Year Return	21.18%
Three-Year Annualised Return	21.00%
Five-Year Annualised Return	13.42%
Ten-Year Annualised Return	9.16%
Cumulative Return Since Inception	464.94%
Annualised Return Since Inception	10.38%

*All returns above are net of charges

Asset Allocation:



	Aug-25	Jul-25
Cash	2.7%	7.2%
Equity	24.7%	23.2%
Government Debt	63.5%	60.0%
Other Debt	9.7%	9.8%
Others	-0.5%	-0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.7%
Cement	15.5%
Fertilizer	11.0%
Commercial Banks	9.2%
Power Generation & Distribution	8.9%
Others	28.8%

Credit Quality of Portfolio

AAA	88.5%
AA+	8.0%
AA-	3.5%

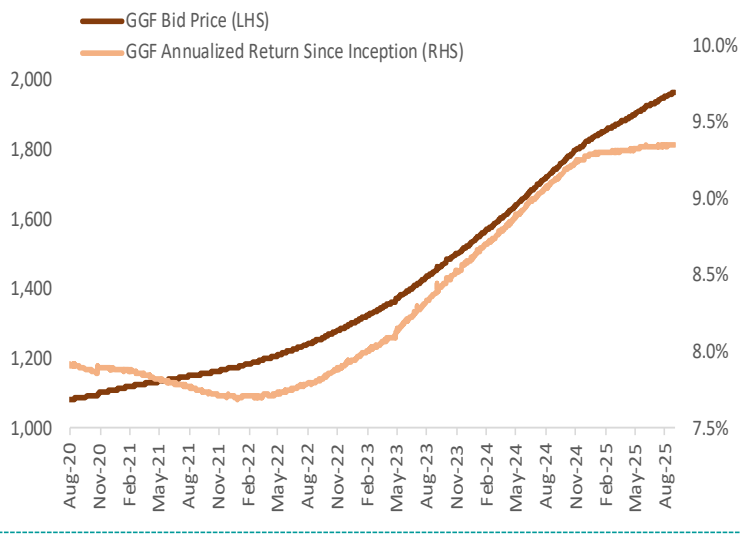
Guaranteed Growth Fund (GGF)

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 11.7 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,970.46
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Low

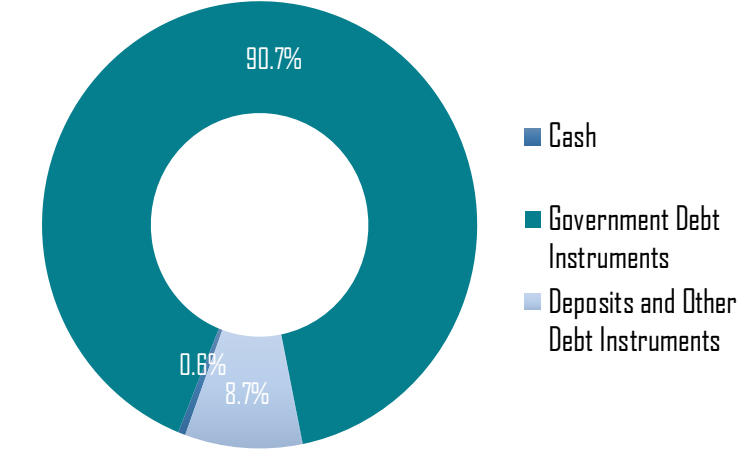
*31st August 2025

Fund Performance:

Calendar YTD Annualised Return	10.65%
One-Year Return	12.70%
Three-Year Annualised Return	16.23%
Five-Year Annualised Return	12.59%
Ten-Year Annualised Return	9.50%
Cumulative Return Since Inception	314.83%
Annualised Return Since Inception	9.35%
Weighted average time to maturity (years)	0.35

*All returns above are net of charges

Asset Allocation:



	Aug-25	Jul-25
Cash	0.6%	5.2%
Government Debt	90.7%	86.1%
Other Debt	8.7%	8.7%

Credit Quality of Portfolio	
AAA	91.3%
AA+	8.7%

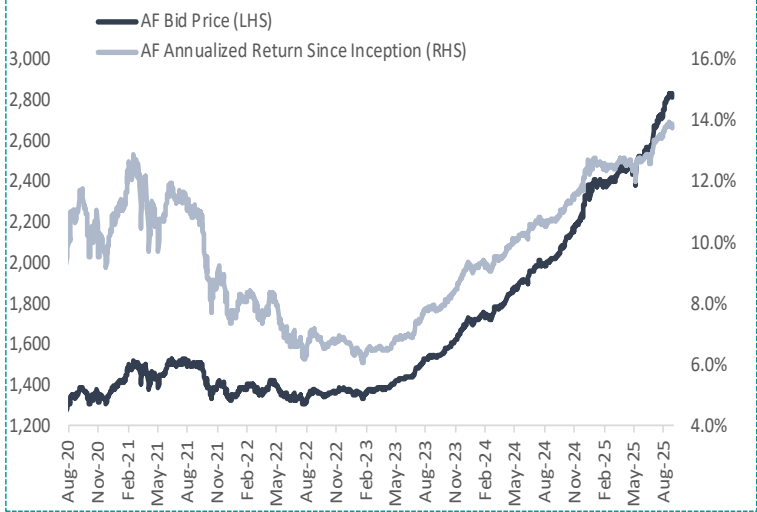
Aggressive Fund (AF)

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 1.72 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,838.73
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	High

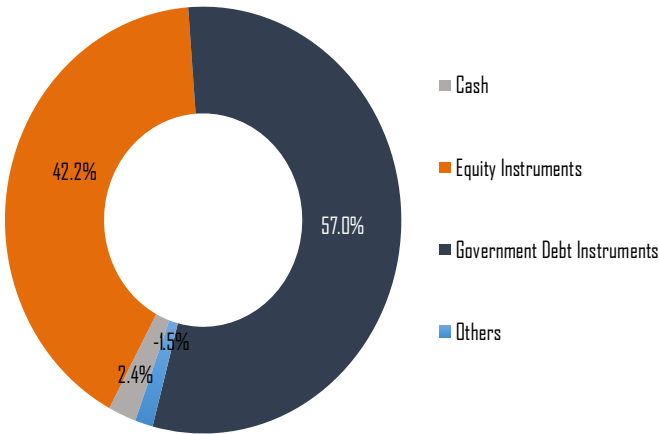
*31st August 2025

Fund Performance:

Calendar YTD Return	18.54%
One-Year Return	40.06%
Three-Year Annualised Return	27.56%
Five-Year Annualised Return	15.91%
Cumulative Return Since Inception	198.81%
Annualised Return Since Inception	13.89%

*All returns above are net of charges

Asset Allocation:



	Aug-25	Jul-25
Cash	2.4%	6.0%
Equity	42.2%	40.6%
Government Debt	57.0%	53.1%
Others	-1.5%	0.3%

Equity Sector Allocation	
Commercial Banks	39.5%
Fertilizer	15.8%
Oil & Gas Exploration Companies	15.5%
Cement	9.2%
Oil & Gas Marketing Companies	6.3%
Others	13.7%

Credit Quality of Portfolio	
AAA	100.0%