LIFE

INVESTMENT MATTERS

EFU LIFE ASSURANCE LTD
INVESTMENT MATTERS

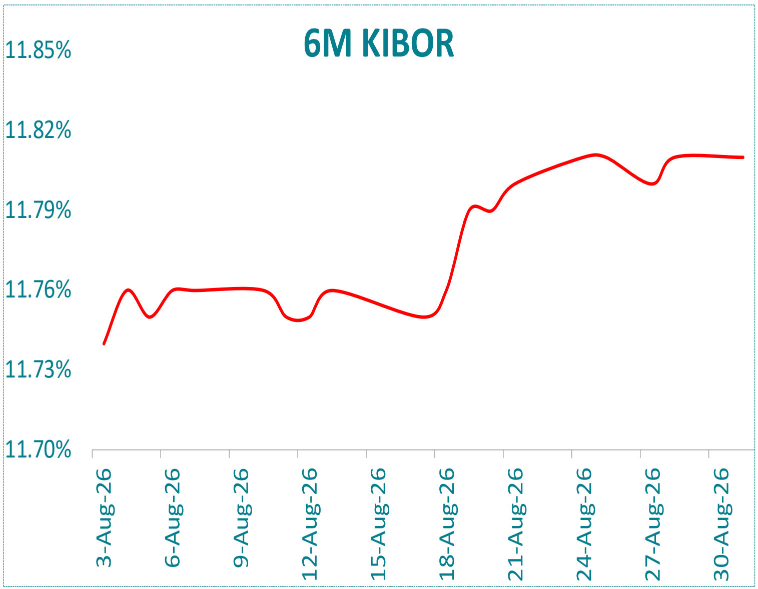
31st August 2026

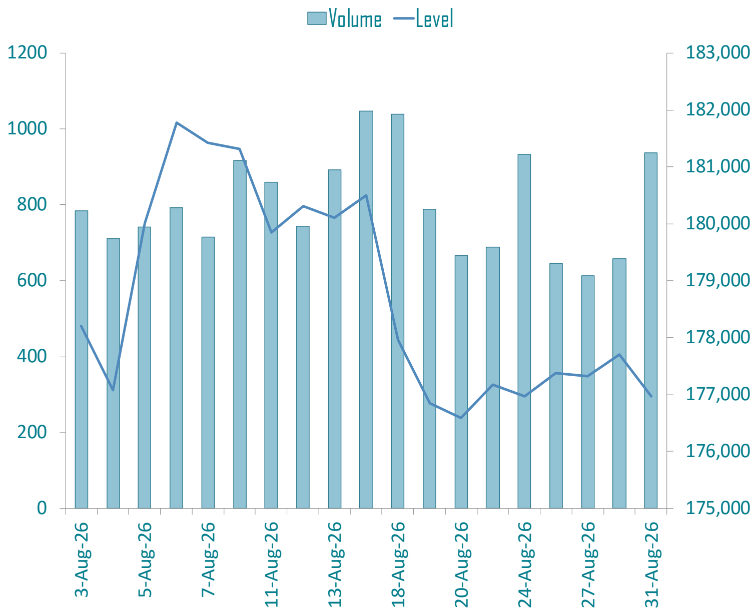
Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.03% to 11.81% over the month. The latest cut-off for the T-Bills auction held stood at 11.47%, 11.65%, 11.80%, 11.99% for 1M, 3M, 6M, and 12M, respectively.

- CPI for the month of August 2026 was 11.10% compared to 9.20% for the previous month.





Equity Market Review:

KSE-100 Index inclined by 0.50% over the month to end at 176,976 points. Average daily volume declined over the last month to 799mn. Foreign outflow of USD$ 19.9mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.12%, closing at PKR 277.50 at the interbank.

- Average crude prices increased by 6.09% and 4.89% from the previous month to end at US$85.76 (WTI) & US$90.49 (Brent) per barrel, respectively.

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31st August 2026

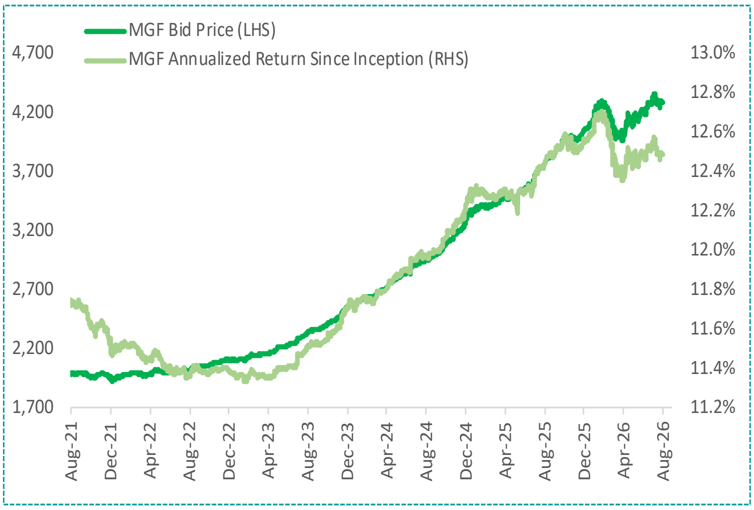
Managed Growth Fund (MGF)

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 191.85 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,324.44
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

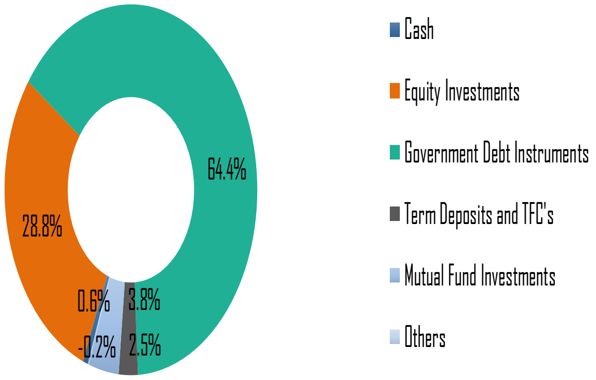
*31st August 2026

Fund Performance:

Calendar YTD Return	4.29%
One-Year Return	12.16%
Three-Year Annualised Return	22.40%
Five-Year Annualised Return	16.75%
Ten-Year Annualised Return	10.56%
Cumulative Return Since Inception	4452.05%
Annualised Return Since Inception	12.48%

*All returns above are net of charges

Asset Allocation:



	Aug-26	Jul-26
Cash	0.6%	0.2%
Equity	28.8%	29.0%
Government Debt	64.4%	64.8%
Other Debt	2.5%	2.4%
Mutual Funds	3.8%	3.8%
Others	-0.2%	-0.1%

Equity Sector Allocation	
Commercial Banks	34.9%
Oil & Gas Exploration Companies	16.6%
Fertilizer	14.3%
Cement	6.8%
Inv. Banks / Inv. Cos. / Securities Cos.	4.1%
Others	23.2%

Credit Quality of Portfolio	
AAA	96.5%
AA+	2.3%
AA	0.7%
AA-	0.4%
A+ and Lower	0.1%

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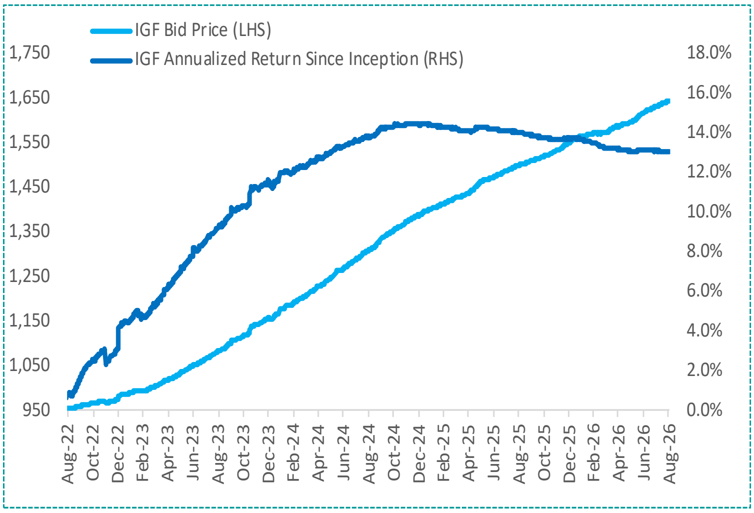
Income Growth Fund (IGF)

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 6.04 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,645.08
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

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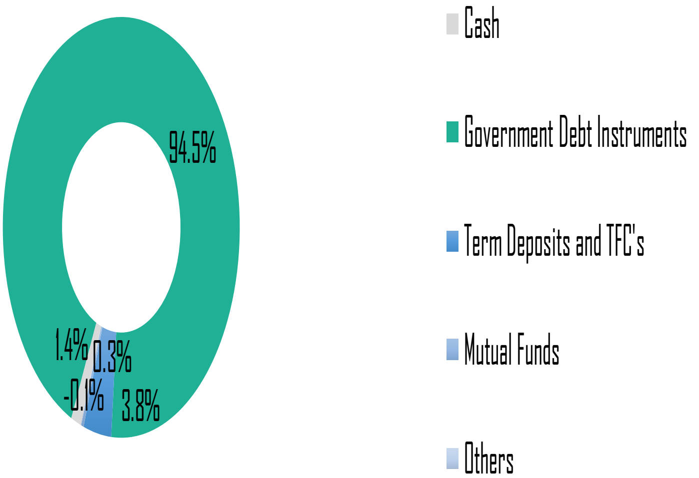
Asset Allocation:



Fund Performance:

Calendar YTD Annualised Return	9.23%
One-Year Return	9.65%
Three-Year Annualised Return	14.98%
Cumulative Return Since Inception	73.17%
Annualised Return Since Inception	13.05%
Weighted average time to maturity (years)	1.66

*All returns above are net of charges

	Aug-26	Jul-26
Cash	1.4%	1.8%
Government Debt	94.5%	93.8%
Other Debt	3.8%	3.8%
Mutual Funds	0.3%	0.3%
Others	-0.1%	0.3%

Credit Quality of Portfolio	
AAA	96.2%
A	3.8%

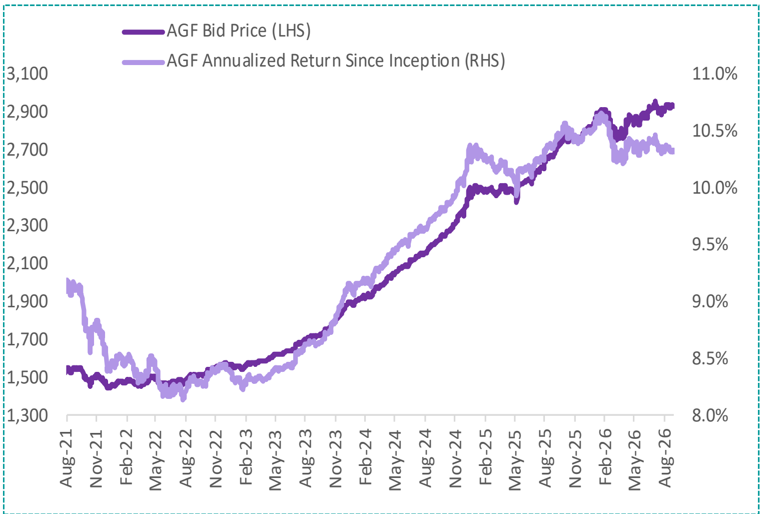
Aitemad Growth Fund (AGF)

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 9.52 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,936.37
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

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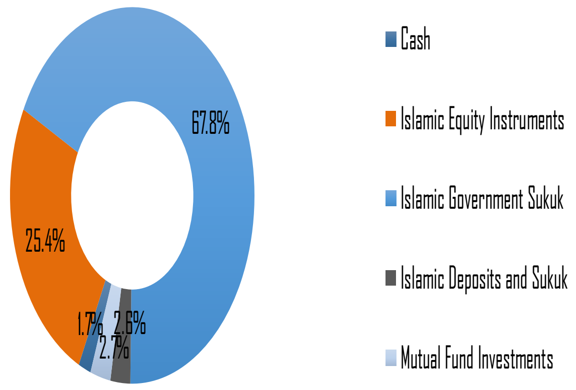
Fund Performance:

Calendar YTD Return	3.35%
One-Year Return	9.42%
Three-Year Annualised Return	19.65%
Five-Year Annualised Return	13.63%
Ten-Year Annualised Return	8.78%
Cumulative Return Since Inception	518.18%
Annualised Return Since Inception	10.33%

*All returns above are net of charges

Asset Allocation:



	Aug-26	Jul-26
Cash	1.7%	3.0%
Equity	25.4%	25.2%
Government Debt	67.8%	66.5%
Other Debt	2.6%	2.6%
Mutual Funds	2.7%	2.7%
Others	-0.2%	0.0%

Equity Sector Allocation	
Oil & Gas Exploration Companies	30.6%
Cement	13.7%
Commercial Banks	12.8%
Inv. Banks / Inv. Cos. / Securities Cos.	10.6%
Power Generation & Distribution	10.2%
Others	22.1%

Credit Quality of Portfolio	
AAA	94.1%
AA+	3.6%
AA-	2.3%

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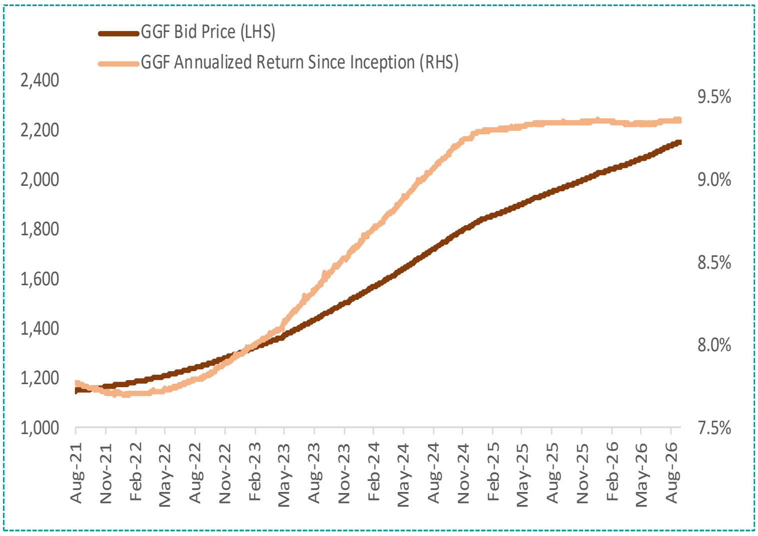
Guaranteed Growth Fund (GGF)

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 14.16 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,158.53
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

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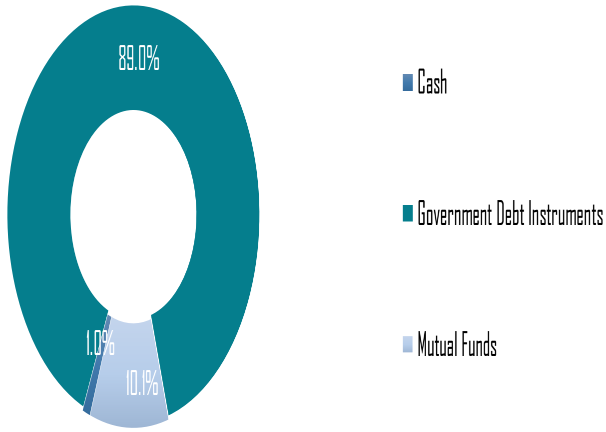
Fund Performance:

Calendar YTD Annualised Return	9.42%
One-Year Return	9.54%
Three-Year Annualised Return	13.99%
Five-Year Annualised Return	13.31%
Ten-Year Annualised Return	9.96%
Cumulative Return Since Inception	354.43%
Annualised Return Since Inception	9.37%
Weighted average time to maturity (years)	0.30

*All returns above are net of charges

Asset Allocation:



	Aug-26	Jul-26
Cash	1.0%	1.6%
Government Debt	89.0%	88.2%
Mutual Funds	10.1%	10.1%

Credit Quality of Portfolio	
AAA	100.0%

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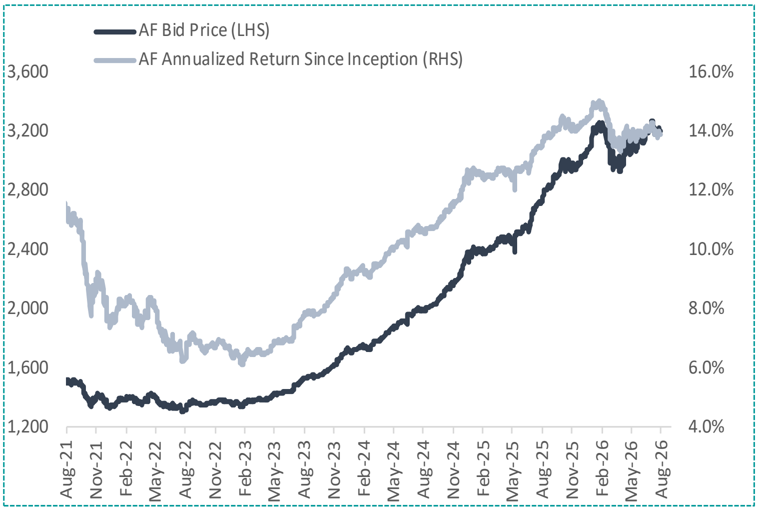
Aggressive Fund (AF)

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 2.13 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,225.60
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	High

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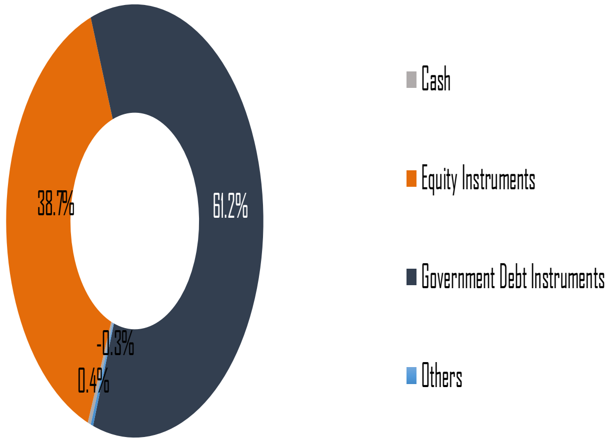
Fund Performance:

Calendar YTD Return	3.67%
One-Year Return	13.63%
Three-Year Annualised Return	28.03%
Five-Year Annualised Return	16.41%
Cumulative Return Since Inception	239.54%
Annualised Return Since Inception	13.87%

*All returns above are net of charges

Asset Allocation:



	Aug-26	Jul-26
Cash	0.4%	0.2%
Equity	38.7%	39.3%
Government Debt	61.2%	61.2%
Others	-0.3%	-0.8%

Equity Sector Allocation

Commercial Banks	39.9%
Oil & Gas Exploration Companies	17.1%
Fertilizer	15.6%
Cement	7.8%
Inv. Banks / Inv. Cos. / Securities Cos	4.6%
Others	15.1%

Credit Quality of Portfolio

AAA	100.0%

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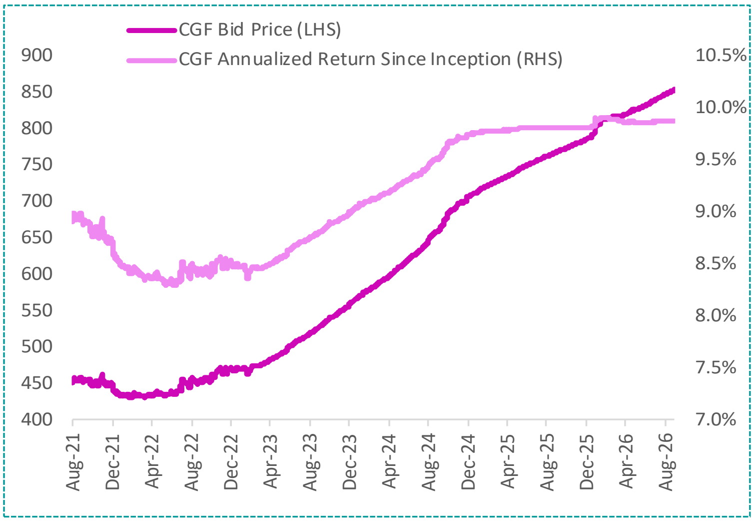
Capital Growth Fund (CGF)

Fund Objective:

CGF aims to provide reasonable total returns with a medium risk target.

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.

CGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 120 Million
Launch Date	11-May-19
Bid Price At Inception	95.00
Bid Price*	854.39
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.00%
Pricing Days	Monday-Friday
Risk Profile	Medium

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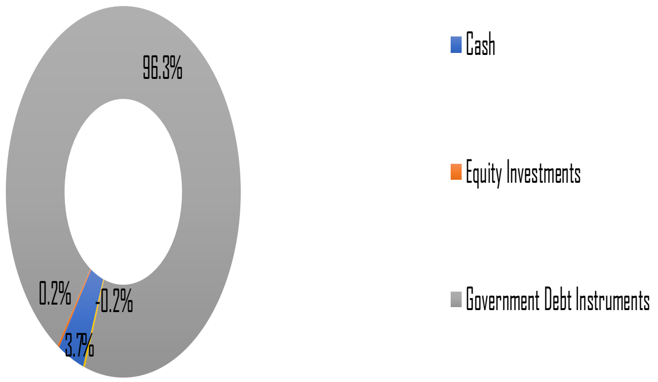
Fund Performance:

Calendar YTD Return	5.69%
One-Year Return	11.18%
Three-Year Annualised Return	17.40%
Five-Year Annualised Return	13.54%
Ten-Year Annualised Return	8.14%
Cumulative Return Since Inception	799.35%
Annualised Return Since Inception	9.88%

*All returns above are net of charges

Asset Allocation:



	Aug-26	Jul-26
Cash	3.7%	2.1%
Equity	0.2%	0.2%
Government Debt	96.3%	98.1%
Others	-0.2%	-0.4%

Equity Sector Allocation	
Oil & Gas Exploration Companies	57.3%
Oil & Gas Marketing Companies	42.7%

Credit Quality of Portfolio	
AAA	100%