

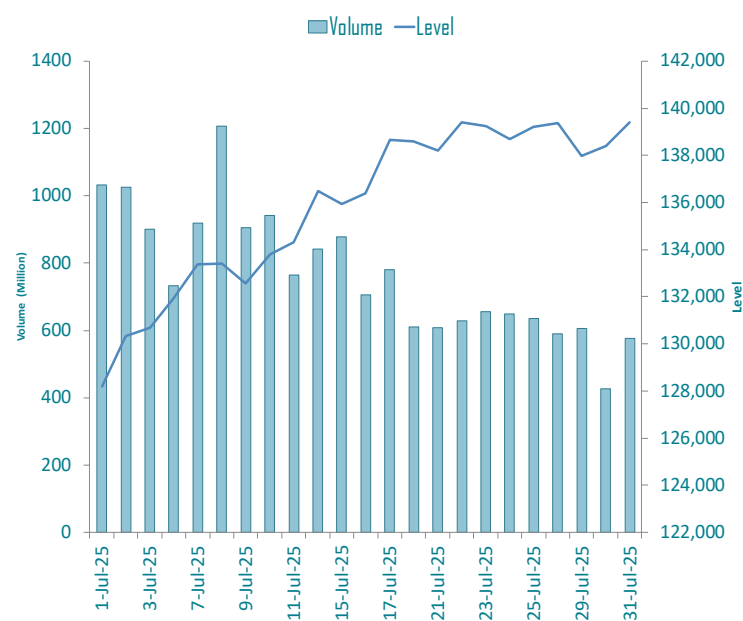
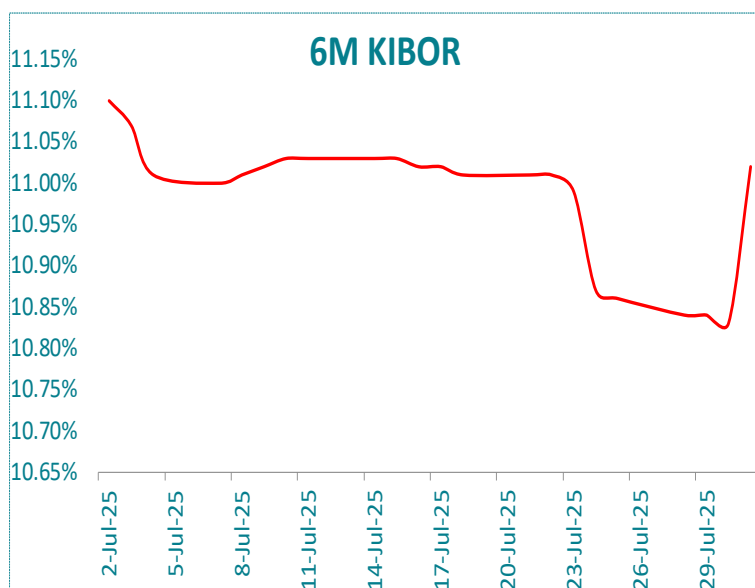


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR declined by 0.11% to 11.02% over the month. The latest cut-off for the T-Bills auction held stood at 10.85%, 10.71%, 10.70%, 10.70% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of July 2025 was 4.06% compared to 3.24% for the previous month.



Equity Market Review:

KSE-100 Index increased by 10.96% over the month to end at 139,390 points. Average daily volume declined over the last month to 766mn. Foreign outflow of USD\$ 32mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.31%, closing at PKR 282.87 at the interbank.
- Average crude prices moved in opposite directions, with WTI rising by 1.22% and Brent declining by 0.36% from the previous month to close at US\$69.26 and US\$72.53 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 182.57 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,751.90
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

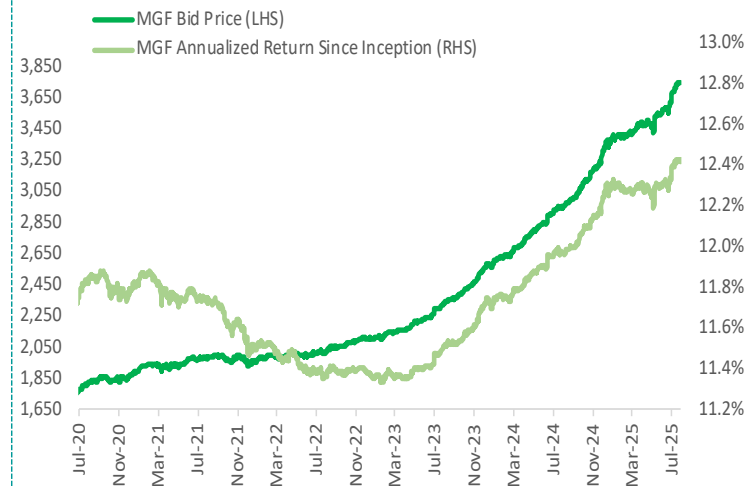
*31st July 2025

Fund Performance:

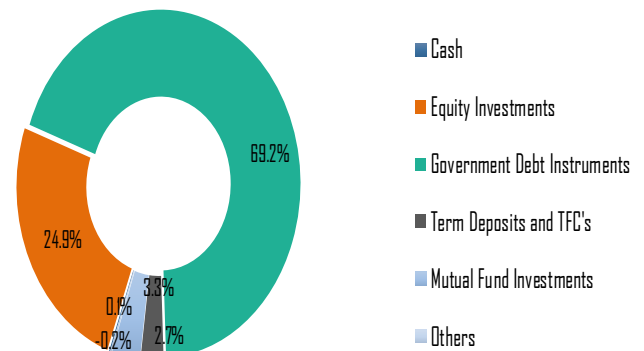
Calendar YTD Return	10.60%
One-Year Return	27.34%
Three-Year Annualised Return	22.99%
Five-Year Annualised Return	15.48%
Ten-Year Annualised Return	10.08%
Cumulative Return Since Inception	3849.37%
Annualised Return Since Inception	12.43%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Jul-25	Jun-25
Cash	0.1%	0.4%
Equity	24.9%	22.4%
Government Debt	69.2%	71.5%
Other Debt	2.7%	2.8%
Mutual Funds	3.3%	3.1%
Others	-0.2%	-0.1%

Equity Sector Allocation

Commercial Banks	33.6%
Fertilizer	15.7%
Oil & Gas Exploration Companies	15.2%
Cement	6.7%
Technology & Communication	5.0%
Others	23.8%

Credit Quality of Portfolio

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

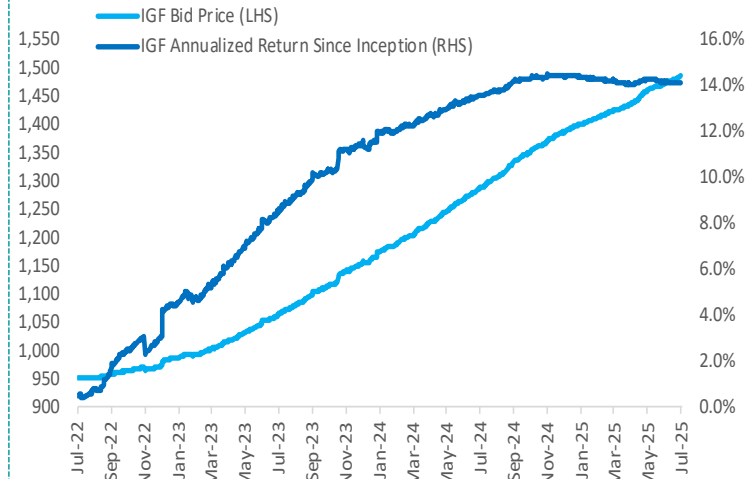
Income Growth Fund (IGF)

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 4.16 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,487.78
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

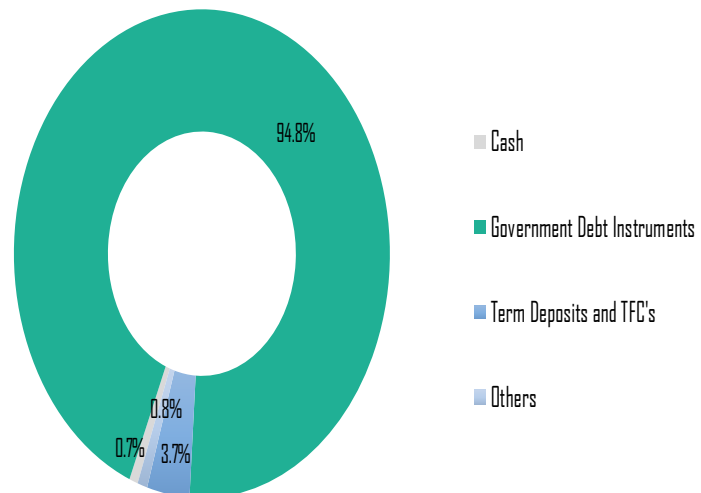
*31st July 2025

Fund Performance:

Calendar YTD Annualised Return	12.83%
One-Year Return	15.40%
Three-Year Annualised Return	16.03%
Cumulative Return Since Inception	56.61%
Annualised Return Since Inception	14.14%
Weighted average time to maturity (years)	2.67

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	0.7%	1.7%
Government Debt	94.8%	93.8%
Other Debt	3.7%	3.8%
Others	0.8%	0.7%

Credit Quality of Portfolio

AAA	96.3%
A	3.7%

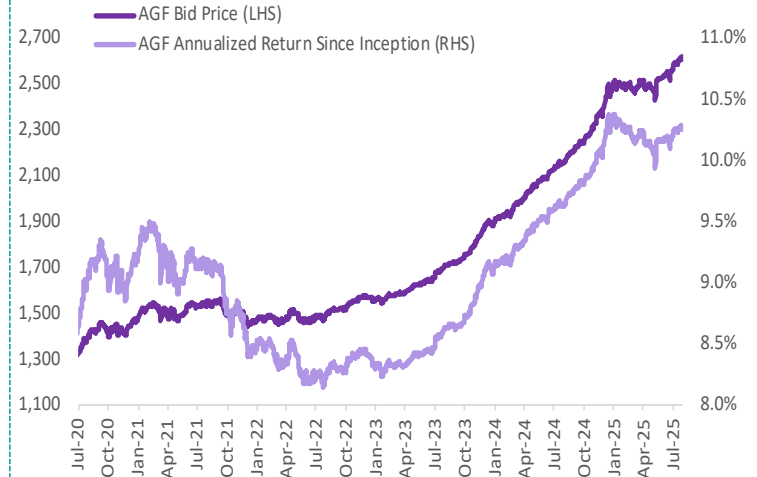
Aitemad Growth Fund (AGF)

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 9.16 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,619.29
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

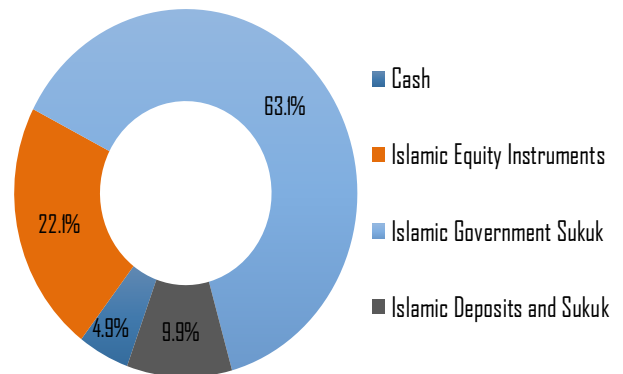
*31st July 2025

Fund Performance:

Calendar YTD Return	4.84%
One-Year Return	21.45%
Three-Year Annualised Return	20.76%
Five-Year Annualised Return	13.26%
Ten-Year Annualised Return	9.11%
Cumulative Return Since Inception	451.43%
Annualised Return Since Inception	10.28%

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	7.2%	4.9%
Equity	23.2%	22.1%
Government Debt	60.0%	63.1%
Other Debt	9.8%	9.9%
Others	-0.2%	0.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.9%
Cement	13.7%
Fertilizer	11.7%
Commercial Banks	9.1%
Technology & Communication	8.8%
Others	29.7%

Credit Quality of Portfolio

AAA	82.7%
AA+	7.9%
AA-	9.3%

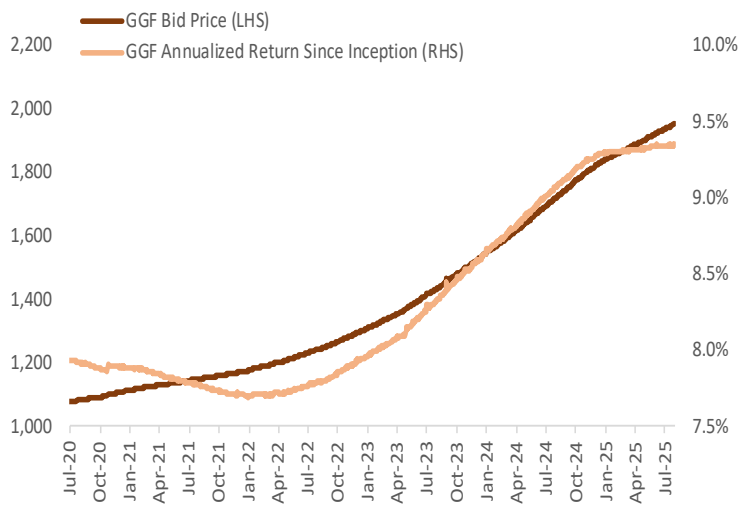
Guaranteed Growth Fund (GGF)

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 11.54 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,954.62
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Low

*31st July 2025

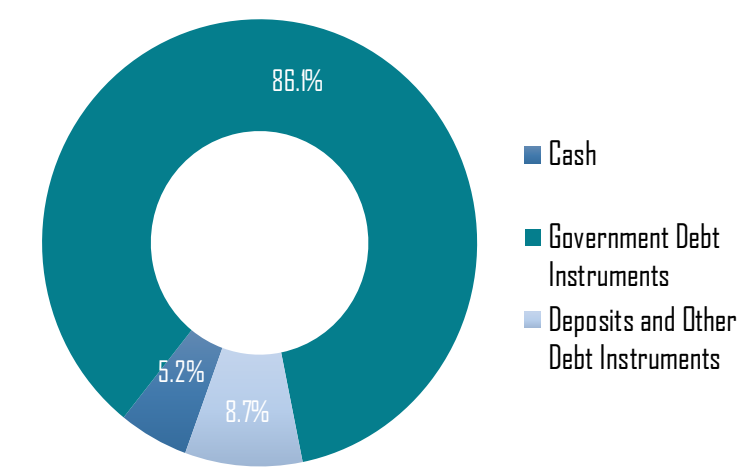
Fund Performance:

Calendar YTD Annualised Return	10.75%
One-Year Return	13.56%
Three-Year Annualised Return	16.24%
Five-Year Annualised Return	12.51%
Ten-Year Annualised Return	9.46%

Cumulative Return Since Inception	311.50%
Annualised Return Since Inception	9.35%
Weighted average time to maturity (years)	0.39

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	5.2%	0.5%
Government Debt	86.1%	99.4%
Other Debt	8.7%	0.0%
Others	0.0%	0.1%

Credit Quality of Portfolio	
AAA	91.3%
AA+	8.7%

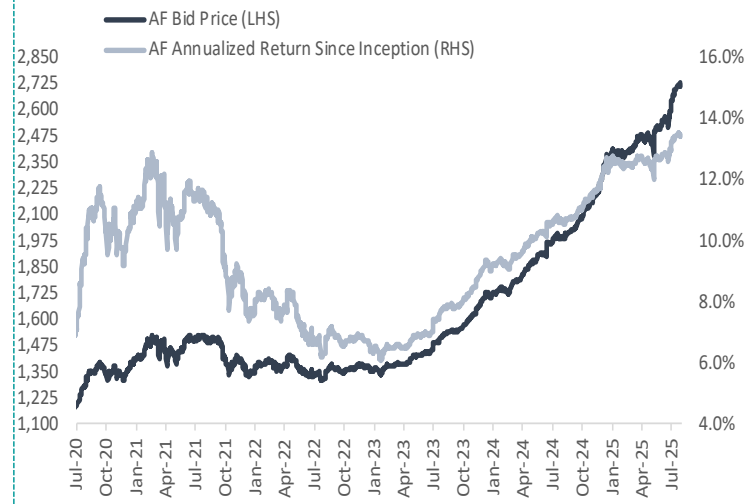
Aggressive Fund (AF)

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 1.66 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,730.11
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	High

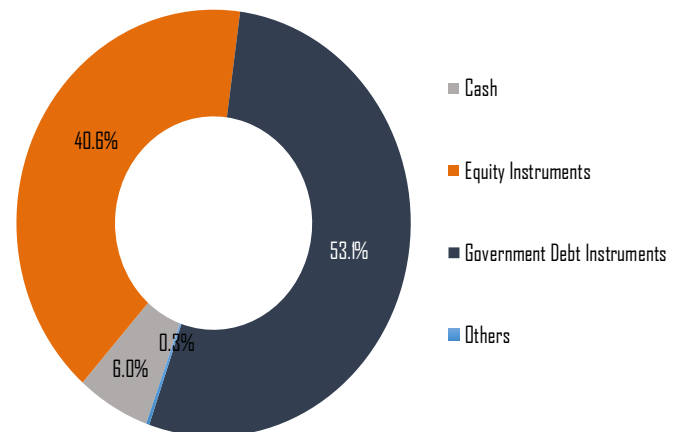
*31st July 2025

Fund Performance:

Calendar YTD Return	14.01%
One-Year Return	37.16%
Three-Year Annualised Return	27.48%
Five-Year Annualised Return	15.60%
Cumulative Return Since Inception	187.38%
Annualised Return Since Inception	13.51%

*All returns above are net of charges

Asset Allocation:



	Jul-25	Jun-25
Cash	6.0%	1.3%
Equity	40.6%	39.2%
Government Debt	53.1%	60.3%
Others	0.3%	-0.8%

Equity Sector Allocation

Commercial Banks	38.5%
Fertilizer	17.2%
Oil & Gas Exploration Companies	15.7%
Cement	8.1%
Oil & Gas Marketing Companies	6.5%
Others	14.0%

Credit Quality of Portfolio

AAA	100.0%
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