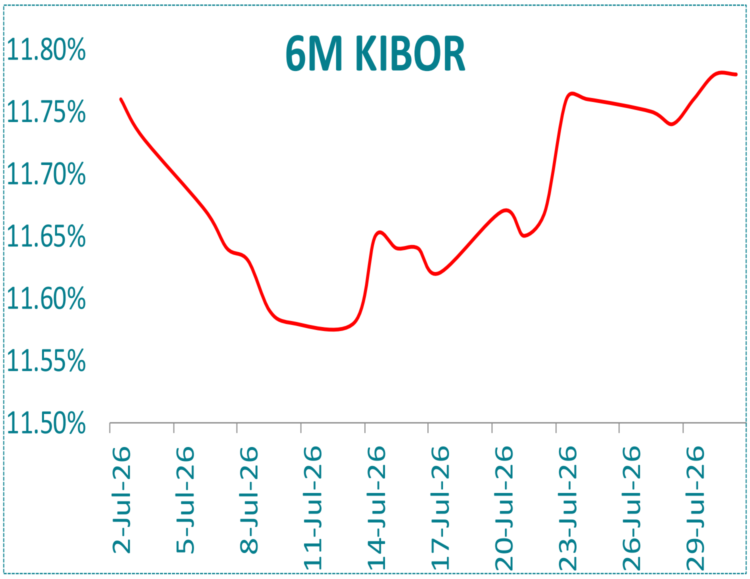
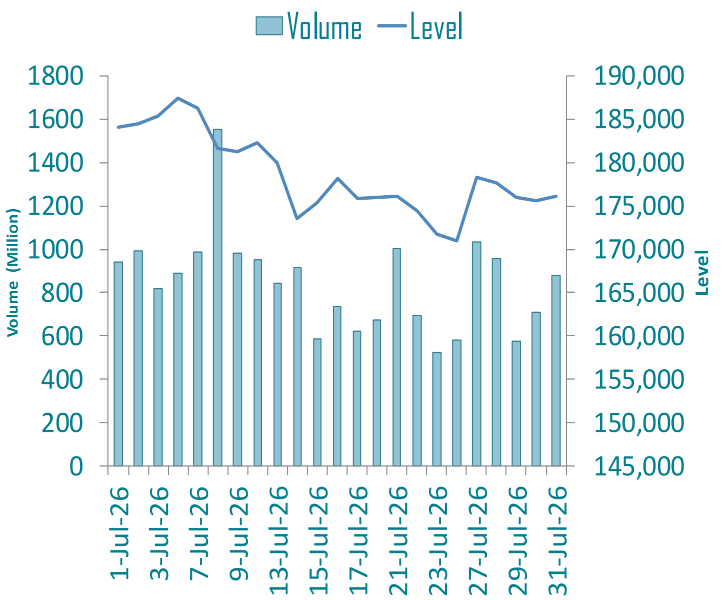
INVESTMENT
MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.02% to 11.78% over the month. The latest cut-off for the T-Bills auction held stood at 11.35%, 11.52%, 11.80%, 11.99% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of July 2026 was 9.2% compared to 11.07% for the previous month.





Equity Market Review:

KSE-100 Index fell by 2.33% over the month to end at 176,094 points. Average daily volume declined over the last month to 845mn. Foreign inflow of USD$ 34.4mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 277.8 at the interbank.
- Average crude prices decreased by 0.31% and 0.55% from the previous month to end at US$84.67 (WTI) & US$90.12 (Brent) per barrel, respectively.

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31st July 2026

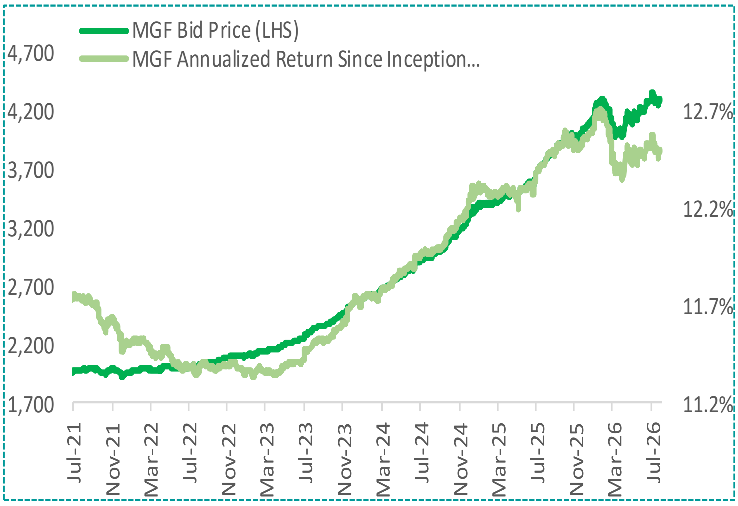
Managed Growth Fund (MGF)

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 191.71 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,293.28
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

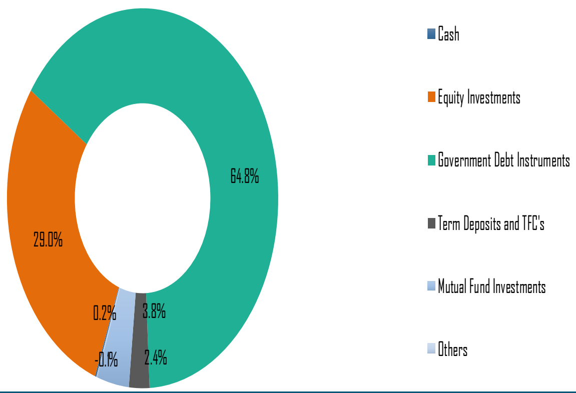
*31st July 2026

Fund Performance:

Calendar YTD Return	3.53%
One-Year Return	14.43%
Three-Year Annualised Return	22.52%
Five-Year Annualised Return	16.65%
Ten-Year Annualised Return	10.56%
Cumulative Return Since Inception	4419.24%
Annualised Return Since Inception	12.49%

*All returns above are net of charges

Asset Allocation:



	Jul-26	Jun-26
Cash	0.2%	0.6%
Equity	29.0%	29.1%
Government Debt	64.8%	64.2%
Other Debt	2.4%	2.4%
Mutual Funds	3.8%	3.9%
Others	-0.1%	-0.2%

Equity Sector Allocation	
Commercial Banks	35.3%
Oil & Gas Exploration Companies	15.6%
Fertilizer	14.7%
Cement	6.7%
Power Generation & Distribution	4.3%
Others	23.5%

Credit Quality of Portfolio	
AAA	96.6%
AA+	2.3%
AA	0.7%
AA-	0.4%
A+ and Lower	0.1%

31st July 2026

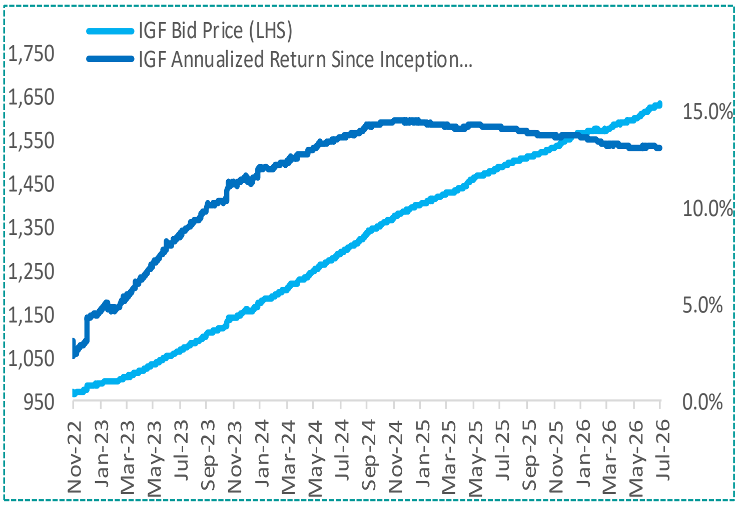
Income Growth Fund (IGF)

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:

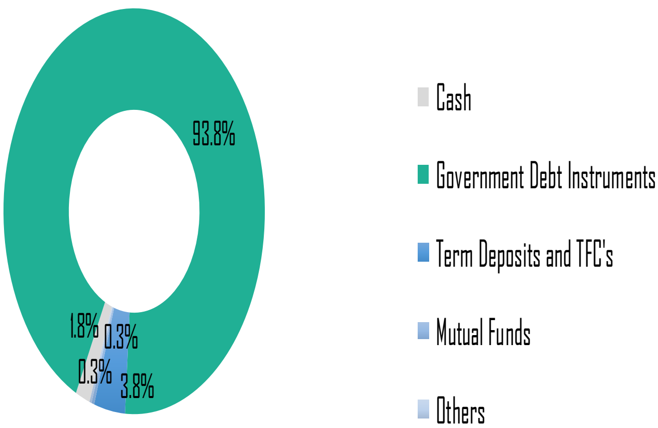


Fund Information:

Assets Under Management*	PKR 5.94 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,631.75
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 2026

Asset Allocation:



	Jul-26	Jun-26
Cash	1.8%	1.1%
Government Debt	93.8%	95.7%
Other Debt	3.8%	2.6%
Mutual Funds	0.3%	0.3%
Others	0.3%	0.2%

Fund Performance:

Calendar YTD Annualised Return	9.11%
One-Year Return	9.68%
Three-Year Annualised Return	15.30%
Cumulative Return Since Inception	71.76%
Annualised Return Since Inception	13.11%
Weighted average time to maturity (years)	1.76

*All returns above are net of charges

Credit Quality of Portfolio

AAA	96.1%
A	3.9%

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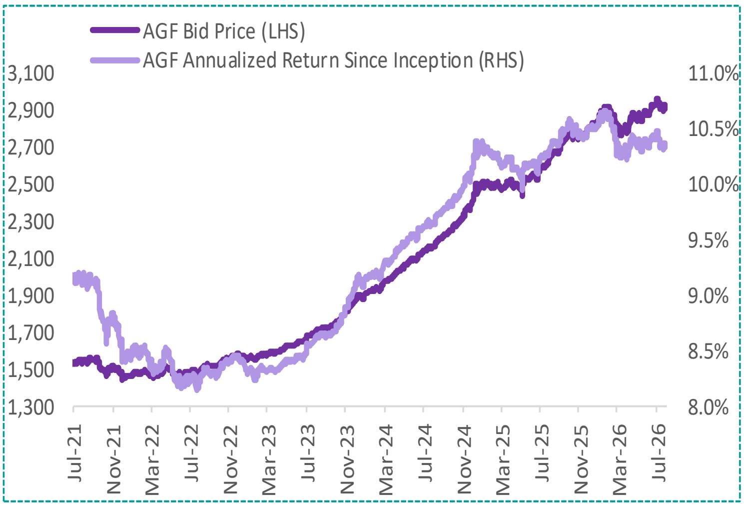
Aitemad Growth Fund (AGF)

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 9.48 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,909.94
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.88%
Pricing Days	Monday-Friday
Risk Profile	Medium

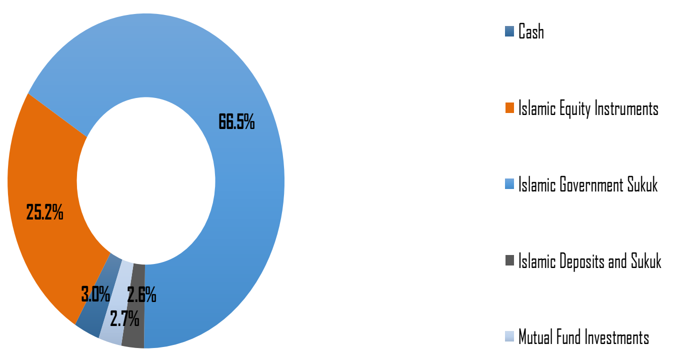
*31st July 2026

Fund Performance:

Calendar YTD Return	2.42%
One-Year Return	11.10%
Three-Year Annualised Return	19.54%
Five-Year Annualised Return	13.43%
Ten-Year Annualised Return	8.83%
Cumulative Return Since Inception	512.62%
Annualised Return Since Inception	10.32%

*All returns above are net of charges

Asset Allocation:



	Jul-26	Jun-26
Cash	3.0%	1.0%
Equity	25.2%	26.2%
Government Debt	66.5%	65.2%
Other Debt	2.6%	4.8%
Mutual Funds	2.7%	2.6%
Others	0.0%	0.2%

Equity Sector Allocation	
Oil & Gas Exploration Companies	29.4%
Cement	13.8%
Commercial Banks	12.6%
Inv. Banks / Inv. Cos. / Securities Cos.	11.1%
Power Generation & Distribution	10.7%
Others	22.5%

Credit Quality of Portfolio	
AAA	92.2%
AA+	3.7%
AA-	4.2%

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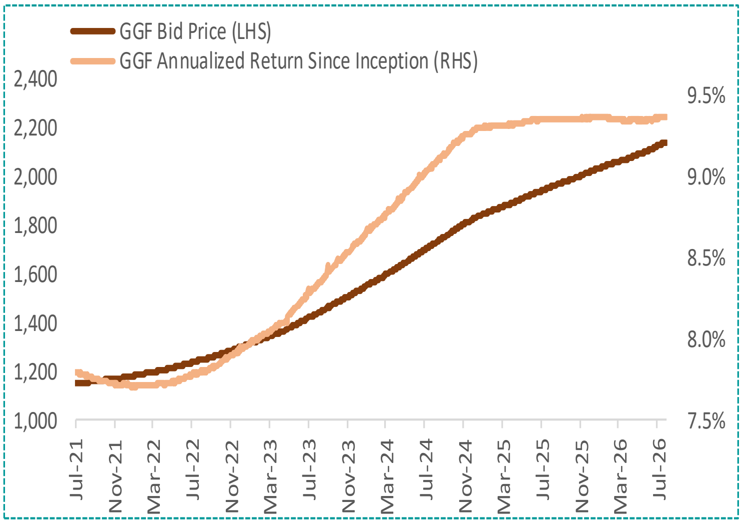
Guaranteed Growth Fund (GGF)

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 13.94 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,141.00
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

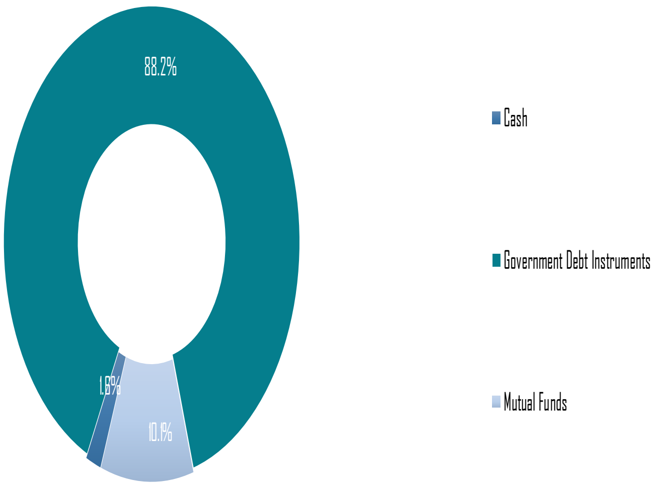
*31st July 2026

Fund Performance:

Calendar YTD Annualised Return	9.32%
One-Year Return	9.54%
Three-Year Annualised Return	14.26%
Five-Year Annualised Return	13.21%
Ten-Year Annualised Return	9.91%
Cumulative Return Since Inception	350.74%
Annualised Return Since Inception	9.36%
Weighted average time to maturity (years)	0.29

*All returns above are net of charges

Asset Allocation:



	Jul-26	Jun-26
Cash	1.6%	0.8%
Government Debt	88.2%	88.8%
Mutual Funds	10.1%	10.4%

Credit Quality of Portfolio	
AAA	100.0%

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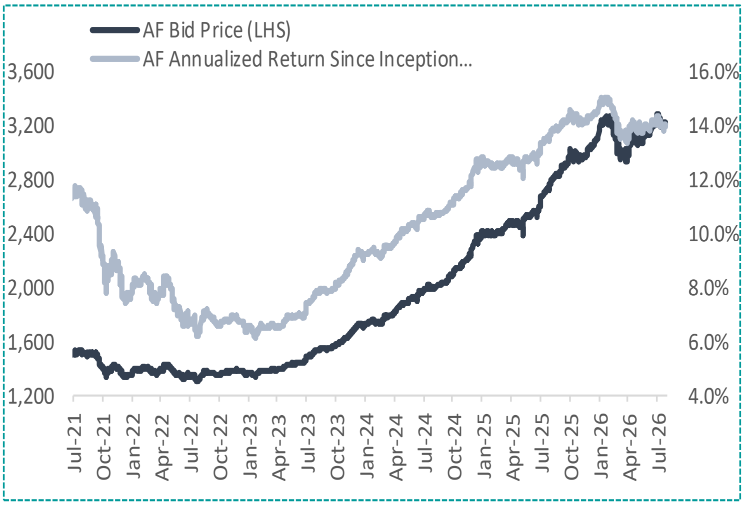
Aggressive Fund (AF)

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:

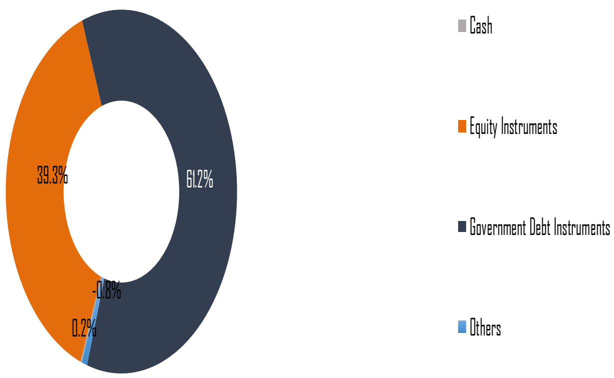


Fund Information:

Assets Under Management*	PKR 2.11 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,208.00
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 2026

Asset Allocation:



	Jul-26	Jun-26
Cash	0.2%	1.9%
Equity	39.3%	39.8%
Government Debt	61.2%	58.6%
Others	-0.8%	-0.2%

Equity Sector Allocation

Commercial Banks	40.6%
Oil & Gas Exploration Companies	16.1%
Fertilizer	15.8%
Cement	7.8%
Oil & Gas Marketing Companies	4.9%
Others	14.8%

Credit Quality of Portfolio

AAA	100.0%

Fund Performance:

Calendar YTD Return	3.11%
One-Year Return	17.50%
Three-Year Annualised Return	28.08%
Five-Year Annualised Return	16.15%
Cumulative Return Since Inception	237.68%
Annualised Return Since Inception	13.93%

*All returns above are net of charges

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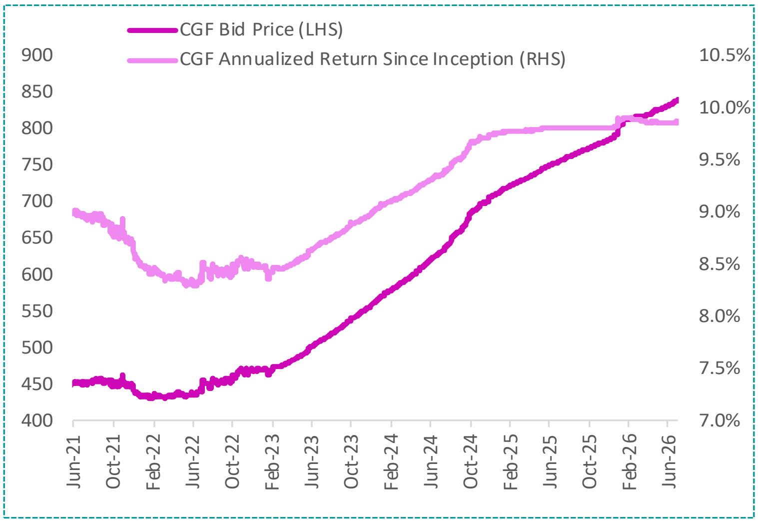
Capital Growth Fund (CGF)

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:

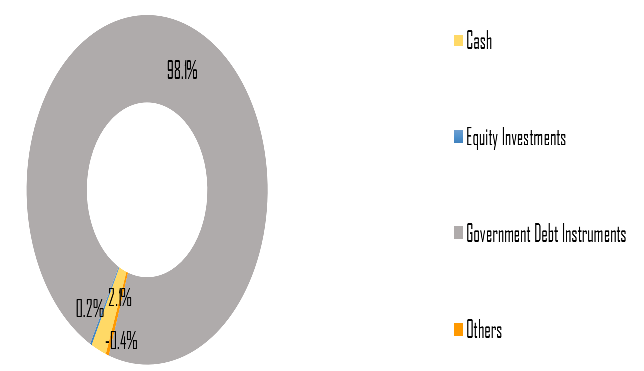


Fund Information:

Assets Under Management*	PKR 120 Million
Launch Date	11-May-19
Bid Price At Inception	95.00
Bid Price*	847.16
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 2026

Asset Allocation:



	Jul-26	Jun-26
Cash	2.1%	2.2%
Equity	0.2%	0.2%
Government Debt	98.1%	98.0%
Others	-0.4%	-0.4%

Fund Performance:

Calendar YTD Return	4.80%
One-Year Return	11.12%
Three-Year Annualised Return	17.79%
Five-Year Annualised Return	13.18%
Ten-Year Annualised Return	8.05%
Cumulative Return Since Inception	791.75%
Annualised Return Since Inception	9.87%

*All returns above are net of charges

Equity Sector Allocation

Oil & Gas Exploration Companies	57.5%
Oil & Gas Marketing Companies	42.5%

Credit Quality of Portfolio

AAA	100%