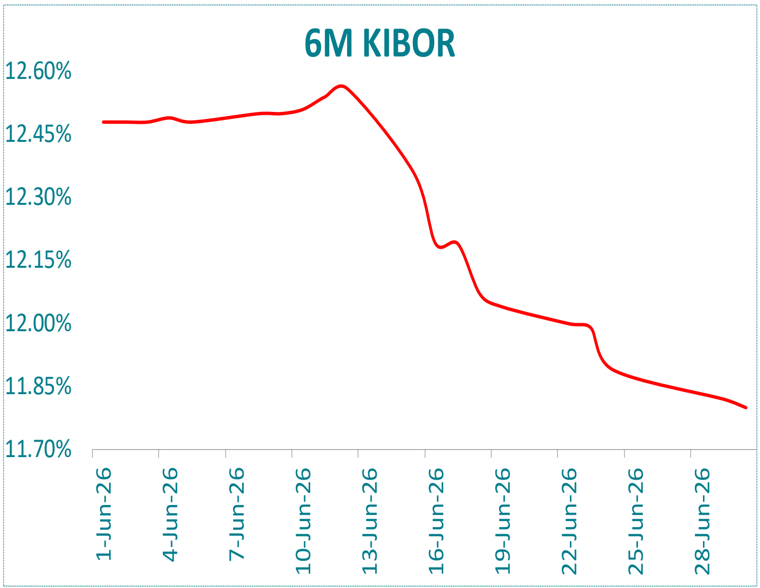
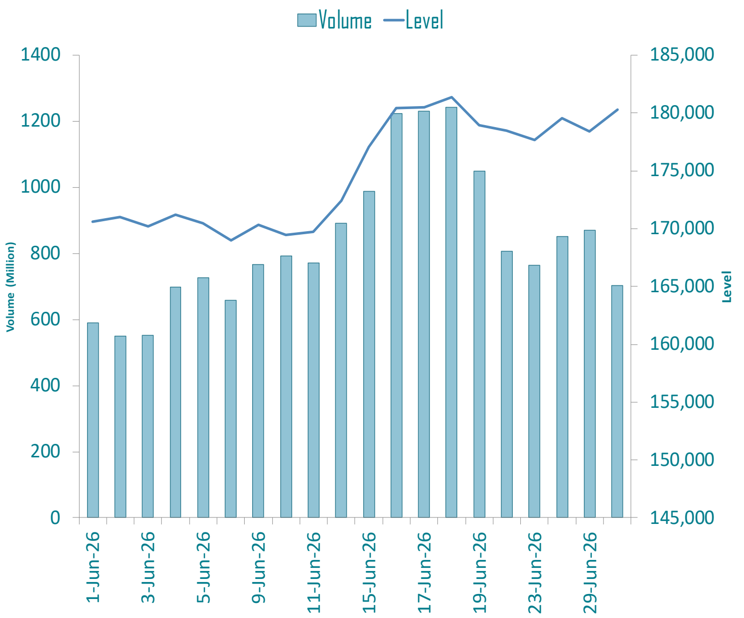
INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.70% to 11.80% over the month. The latest cut-off for the T-Bills auction held stood at 11.80%, 11.75%, 11.75%, 11.84% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of June 2026 was 11.07% compared to 11.66% for the previous month.





Equity Market Review:

KSE-100 Index increased by 3.64% over the month to end at 180,302 points. Average daily volume improved over the last month to 836mn. Foreign outflow of USD$ 182.18mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.12%, closing at PKR 278.16 at the interbank.
- Average crude prices declined by 12.76% and 18.59% from the previous month to end at US$69.50 (WTI) & US$72.92 (Brent) per barrel, respectively.

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EFU LIFE ASSURANCE LTD
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30th June 2026

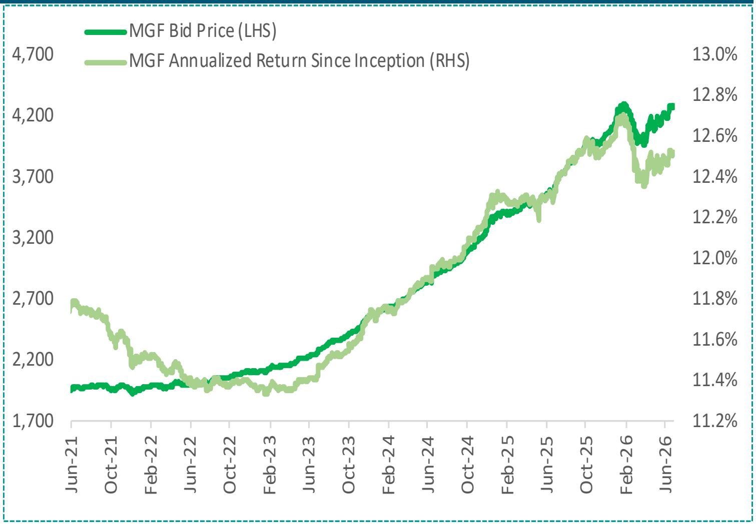
Managed Growth Fund (MGF)

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 193.3 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,291.84
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

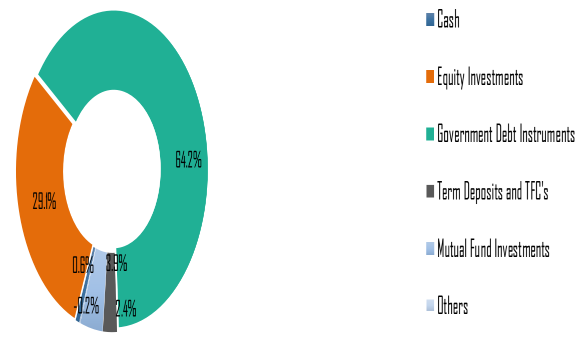
*30th June 2026

Fund Performance:

Calendar YTD Return	3.50%
One-Year Return	18.57%
Three-Year Annualised Return	23.85%
Five-Year Annualised Return	16.88%
Ten-Year Annualised Return	10.81%
Cumulative Return Since Inception	4417.73%
Annualised Return Since Inception	12.52%

*All returns above are net of charges

Asset Allocation:



	Jun-26	May-26
Cash	0.6%	0.7%
Equity	29.1%	29.0%
Government Debt	64.2%	64.2%
Other Debt	2.4%	2.5%
Mutual Funds	3.9%	3.8%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	34.0%
Oil & Gas Exploration Companies	16.2%
Fertilizer	14.9%
Cement	7.0%
Power Generation & Distribution	4.6%
Others	23.4%

Credit Quality of Portfolio

AAA	96.6%
AA+	2.3%
AA	0.7%
AA-	0.4%
A+ and Lower	0.1%

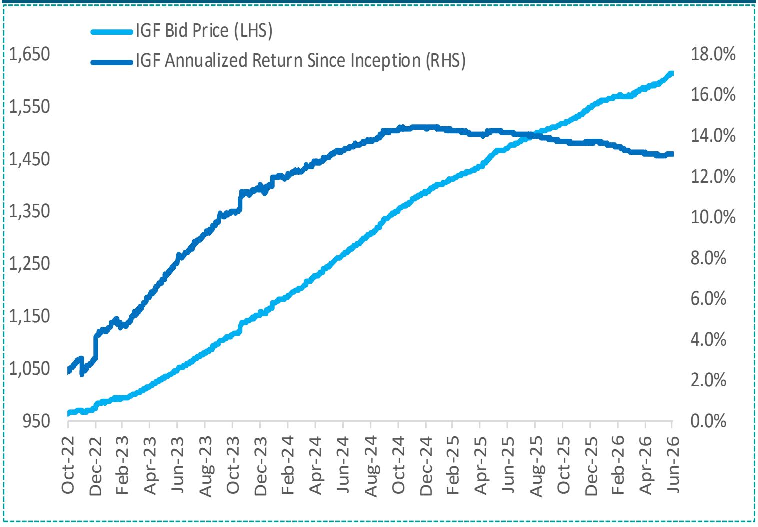
Income Growth Fund (IGF)

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:

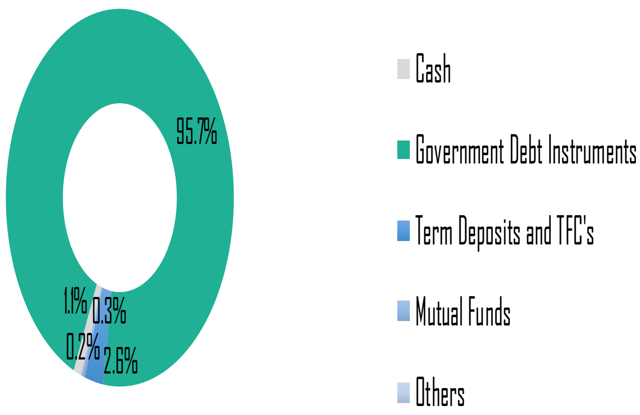


Fund Information:

Assets Under Management*	PKR 5.77 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,616.53
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th June 2026

Asset Allocation:



Fund Performance:

Calendar YTD Annualised Return	8.68%
One-Year Return	9.72%
Three-Year Annualised Return	15.55%
Cumulative Return Since Inception	70.16%
Annualised Return Since Inception	13.14%
Weighted average time to maturity (years)	1.83

*All returns above are net of charges

	Jun-26	May-26
Cash	1.1%	2.5%
Government Debt	95.7%	94.7%
Other Debt	2.6%	2.7%
Mutual Funds	0.3%	0.0%
Others	0.2%	0.1%

Credit Quality of Portfolio	
AAA	97.2%
A	2.8%

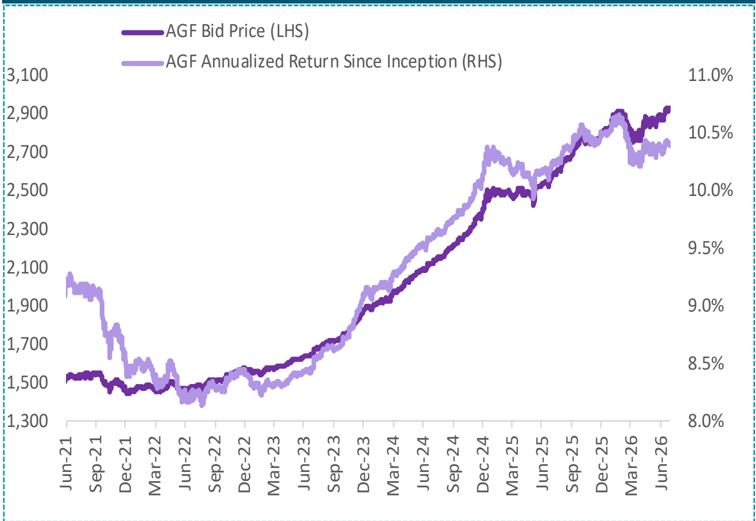
Aitemad Growth Fund (AGF)

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 9.59 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,929.81
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Medium

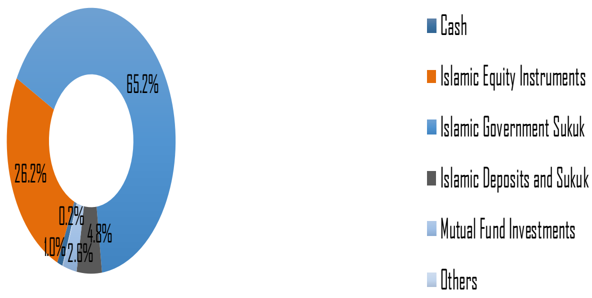
*30th June 2026

Fund Performance:

Calendar YTD Return	3.12%
One-Year Return	14.19%
Three-Year Annualised Return	20.98%
Five-Year Annualised Return	13.86%
Ten-Year Annualised Return	9.24%
Cumulative Return Since Inception	516.80%
Annualised Return Since Inception	10.41%

*All returns above are net of charges

Asset Allocation:



	Jun-26	May-26
Cash	1.0%	1.2%
Equity	26.2%	25.8%
Government Debt	65.2%	64.2%
Other Debt	4.8%	6.3%
Mutual Funds	2.6%	2.6%
Others	0.2%	-0.1%

Equity Sector Allocation	
Oil & Gas Exploration Companies	30.1%
Cement	14.0%
Inv. Banks / Inv. Cos. / Securities Cos.	11.0%
Commercial Banks	11.0%
Power Generation & Distribution	10.9%
Others	22.9%

Credit Quality of Portfolio	
AAA	91.8%
AA+	6.8%
AA-	1.4%

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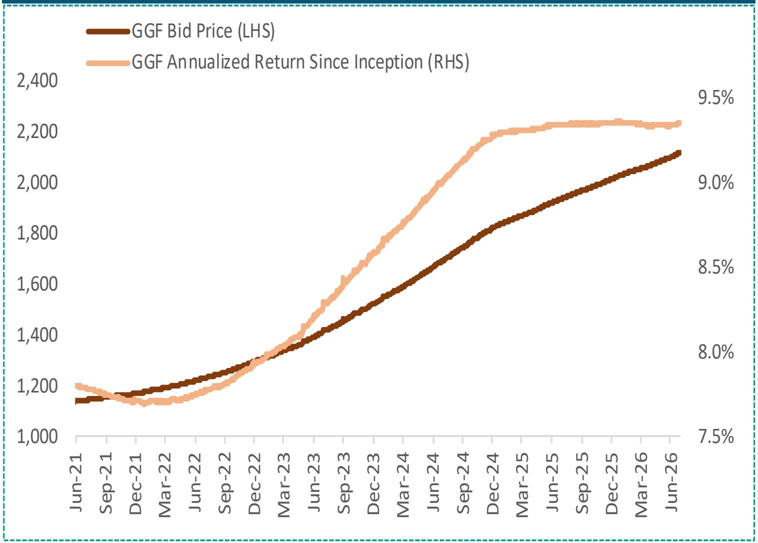
Guaranteed Growth Fund (GGF)

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 13.46 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,122.70
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	Low

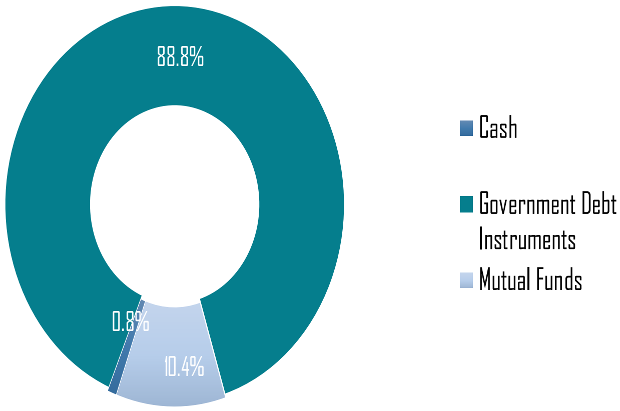
*30th June 2026

Fund Performance:

Calendar YTD Annualised Return	9.10%
One-Year Return	9.53%
Three-Year Annualised Return	14.50%
Five-Year Annualised Return	13.13%
Ten-Year Annualised Return	9.86%
Cumulative Return Since Inception	346.88%
Annualised Return Since Inception	9.36%
Weighted average time to maturity (years)	0.34

*All returns above are net of charges

Asset Allocation:



	Jun-26	May-26
Cash	0.8%	2.0%
Government Debt	88.8%	88.1%
Mutual Funds	10.4%	9.9%

Credit Quality of Portfolio	
AAA	100.0%

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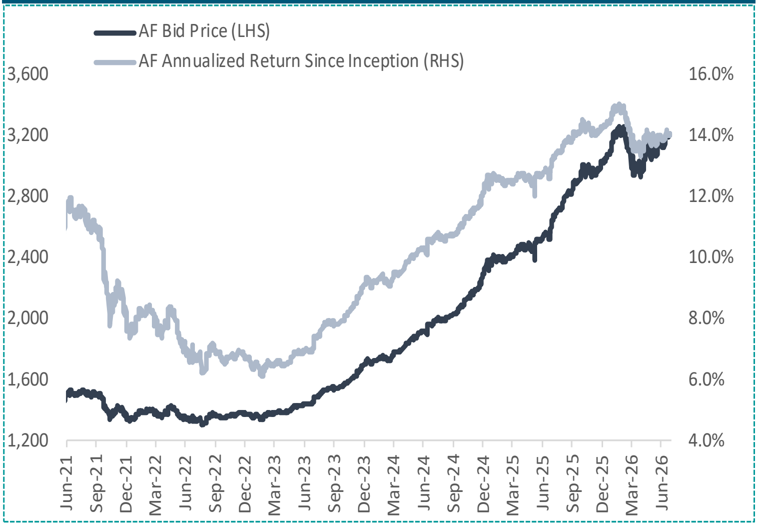
Aggressive Fund (AF)

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*	3,213.92
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.75%
Pricing Days	Monday-Friday
Risk Profile	High

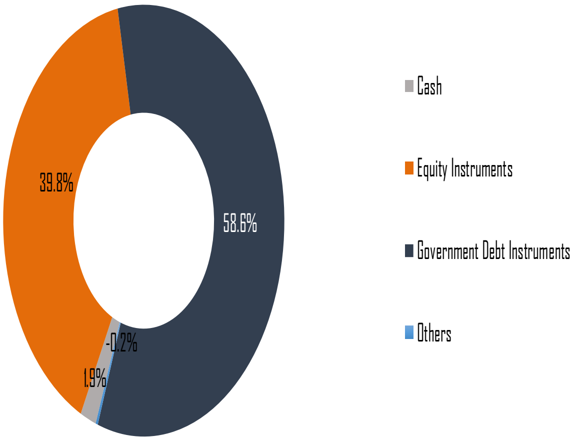
*30th June 2026

Fund Performance:

Calendar YTD Return	3.30%
One-Year Return	23.66%
Three-Year Annualised Return	30.29%
Five-Year Annualised Return	16.29%
Cumulative Return Since Inception	238.31%
Annualised Return Since Inception	14.09%

*All returns above are net of charges

Asset Allocation:



	Jun-26	May-26
Cash	1.9%	2.7%
Equity	39.8%	39.9%
Government Debt	58.6%	57.6%
Others	-0.2%	-0.2%

Equity Sector Allocation	
Commercial Banks	39.7%
Oil & Gas Exploration Companies	16.6%
Fertilizer	15.9%
Cement	8.1%
Inv. Banks / Inv. Cos. / Securities Cos.	4.8%
Others	14.8%

Credit Quality of Portfolio	
AAA	100.0%