

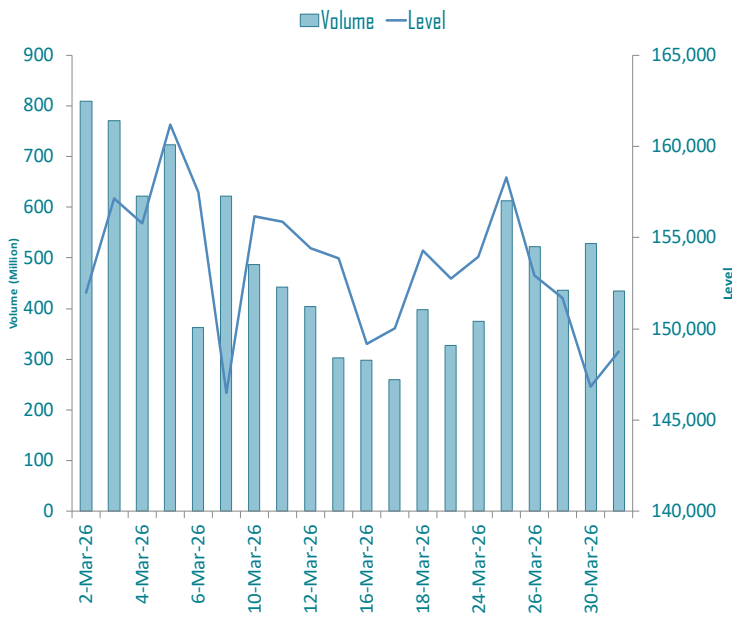
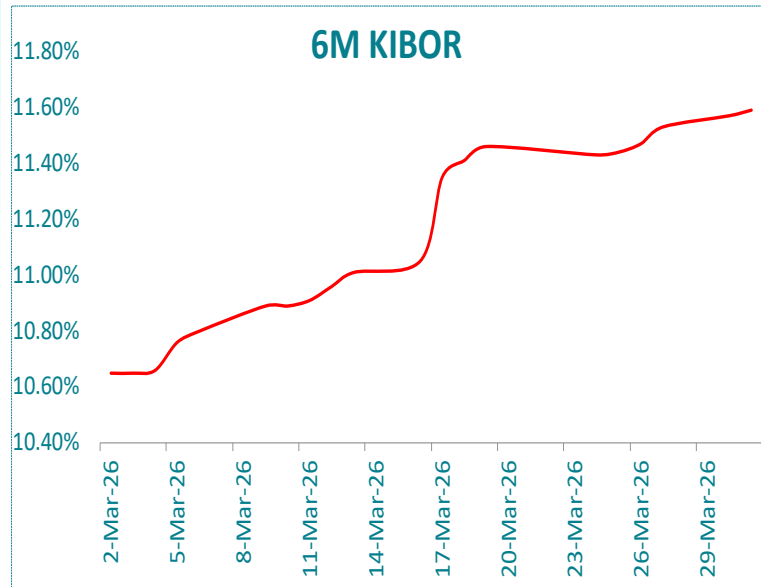


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.98% to 11.59% over the month. The latest cut-off for the T-Bills auction held stood at 11.48%, 11.50%, 11.50%, 11.50% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of March 2026 was 7.30% compared to 6.99% for the previous month.



Equity Market Review:

KSE-100 Index decreased by 11.50% over the month to end at 148,743 points. Average daily volume declined over the last month to 487mn. Foreign outflow of USD\$ 53mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.11%, closing at PKR 279.15 at the interbank.
- Average crude prices increased by 40% and 44% from the previous month to end at US\$101.38 (WTI) & US\$118.35 (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.

Fund Information:

Assets Under Management*	PKR 183.1 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,975.04
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

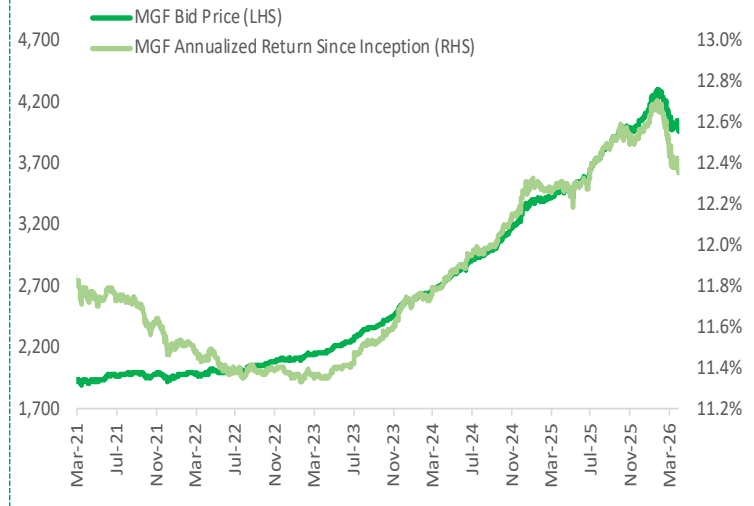
*31st March 2026

Fund Performance:

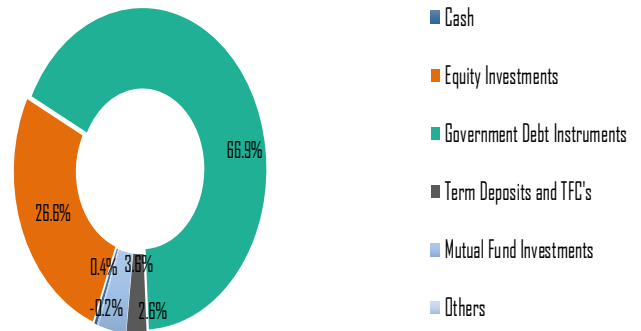
Calendar YTD Return	-4.14%
One-Year Return	13.77%
Three-Year Annualised Return	22.56%
Five-Year Annualised Return	15.66%
Ten-Year Annualised Return	10.33%
Cumulative Return Since Inception	4084.25%
Annualised Return Since Inception	12.36%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Mar-26	Feb-26
Cash	0.4%	0.5%
Equity	26.6%	29.0%
Government Debt	66.9%	64.4%
Other Debt	2.6%	2.5%
Mutual Funds	3.6%	3.9%
Others	-0.2%	-0.3%

Equity Sector Allocation

Commercial Banks	33.7%
Fertilizer	14.9%
Oil & Gas Exploration Companies	16.0%
Cement	6.4%
Power Generation & Distribution	4.5%
Others	24.5%

Credit Quality of Portfolio

AAA	96.5%
AA+	1.9%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

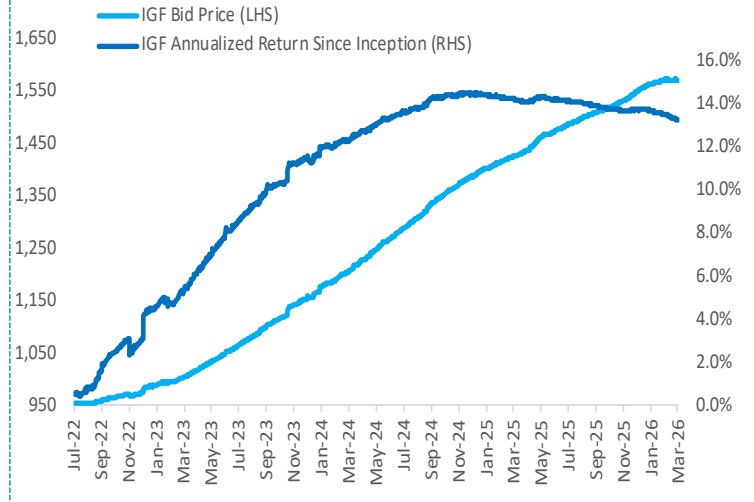
Income Growth Fund (IGF)

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 5.45 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,572.46
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

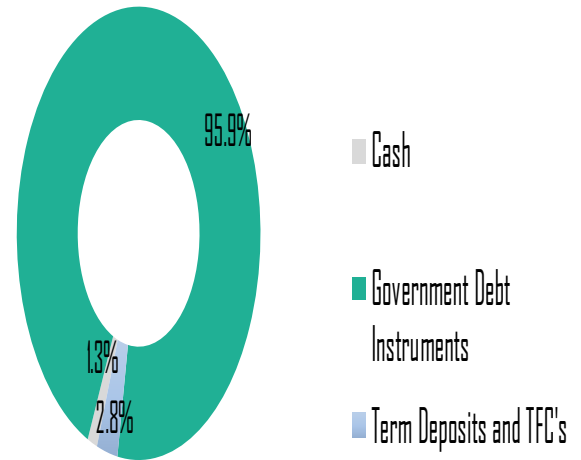
*31st March 2026

Fund Performance:

Calendar YTD Annualised Return	5.69%
One-Year Return	10.15%
Three-Year Annualised Return	16.13%
Cumulative Return Since Inception	65.52%
Annualised Return Since Inception	13.22%
Weighted average time to maturity (years)	1.92

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	1.3%	1.9%
Government Debt	95.9%	95.2%
Other Debt	2.8%	2.9%
Others	0.0%	0.1%

Credit Quality of Portfolio

AAA	97.2%
A	2.8%

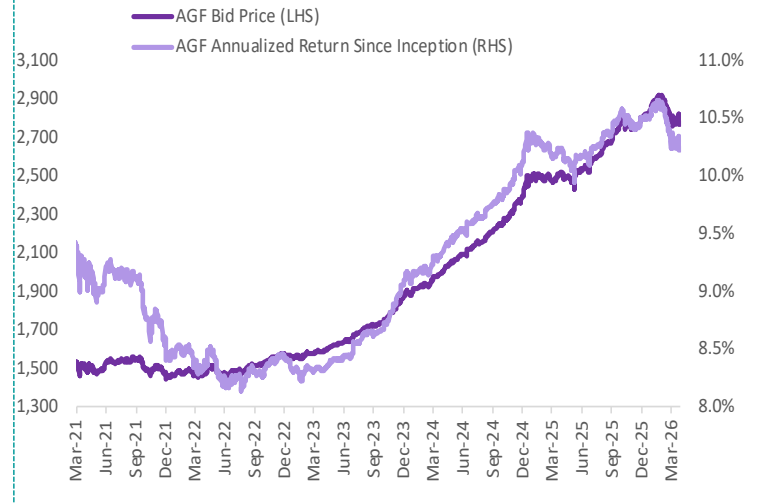
Aitemad Growth Fund (AGF)

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 9.27 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,776.28
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

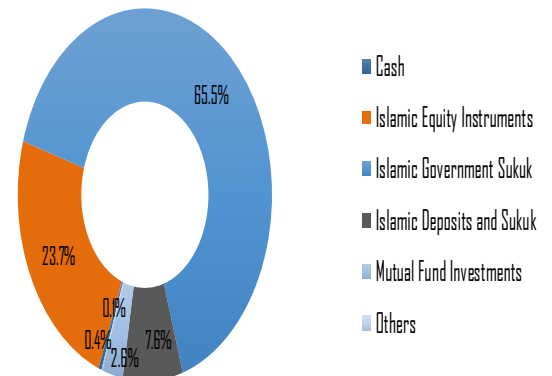
*31st March 2026

Fund Performance:

Calendar YTD Return	-2.28%
One-Year Return	10.27%
Three-Year Annualised Return	20.39%
Five-Year Annualised Return	13.12%
Ten-Year Annualised Return	9.02%
Cumulative Return Since Inception	484.48%
Annualised Return Since Inception	10.24%

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	0.4%	0.9%
Equity	23.7%	25.5%
Government Debt	65.5%	64.1%
Other Debt	7.6%	7.4%
Mutual Funds	2.6%	2.1%
Others	0.1%	0.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.2%
Cement	12.9%
Inv. Banks / Inv. Cos. / Securities Cos.	11.7%
Commercial Banks	11.1%
Fertilizer	10.7%
Others	24.4%

Credit Quality of Portfolio

AAA	89.2%
AA+	8.3%
AA	2.0%
AA-	0.5%

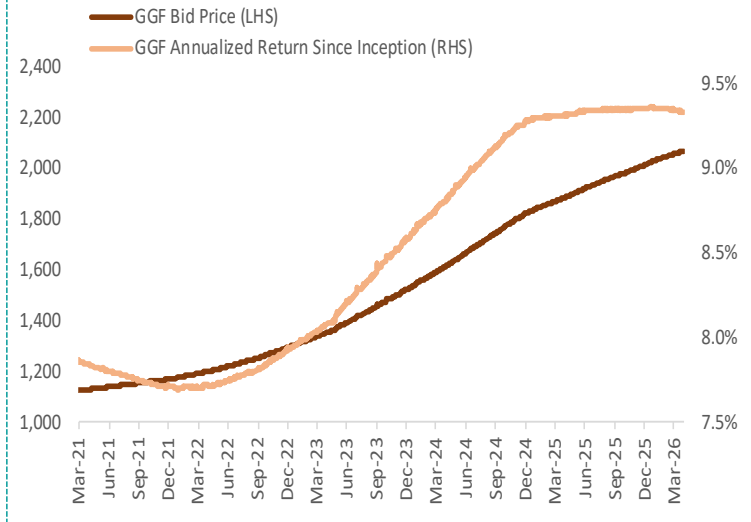
Guaranteed Growth Fund (GGF)

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 12.31 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,070.48
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	Low

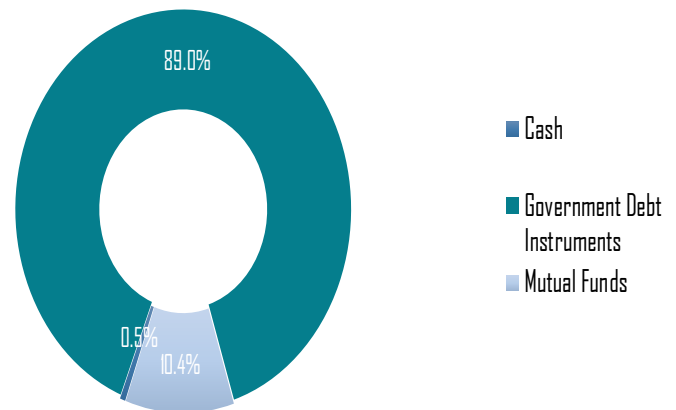
*31st March 2026

Fund Performance:

Calendar YTD Annualised Return	7.69%
One-Year Return	9.59%
Three-Year Annualised Return	15.18%
Five-Year Annualised Return	12.85%
Ten-Year Annualised Return	9.72%
Cumulative Return Since Inception	335.89%
Annualised Return Since Inception	9.34%
Weighted average time to maturity (years)	0.38

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	0.5%	1.3%
Government Debt	89.0%	88.4%
Mutual Funds	10.4%	10.5%
Others	0.0%	-0.2%

Credit Quality of Portfolio

AAA 100.0%

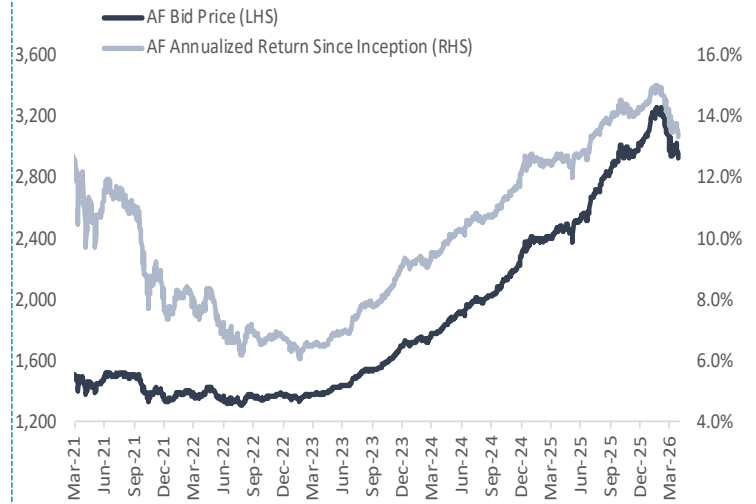
Aggressive Fund (AF)

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 1.89 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,950.69
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.38%
Pricing Days	Monday-Friday
Risk Profile	High

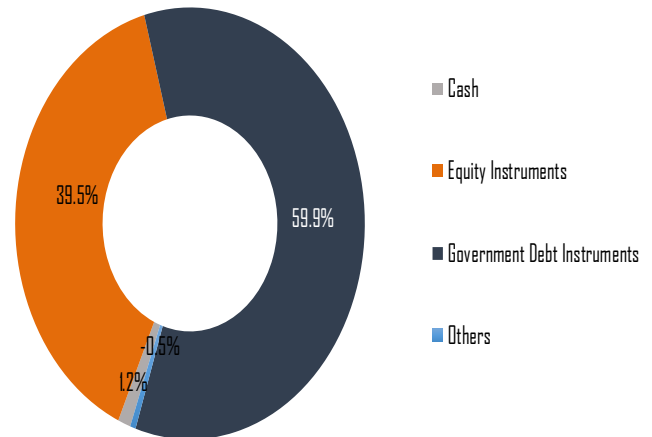
*31st March 2026

Fund Performance:

Calendar YTD Return	-5.16%
One-Year Return	18.78%
Three-Year Annualised Return	28.62%
Five-Year Annualised Return	15.30%
Cumulative Return Since Inception	210.60%
Annualised Return Since Inception	13.43%

*All returns above are net of charges

Asset Allocation:



	Mar-26	Feb-26
Cash	1.2%	1.2%
Equity	39.5%	42.5%
Government Debt	59.9%	56.9%
Others	-0.5%	-0.6%

Equity Sector Allocation

Commercial Banks	39.1%
Fertilizer	16.0%
Oil & Gas Exploration Companies	15.7%
Cement	7.1%
Oil & Gas Marketing Companies	5.7%
Others	16.4%

Credit Quality of Portfolio

AAA	100.0%
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