

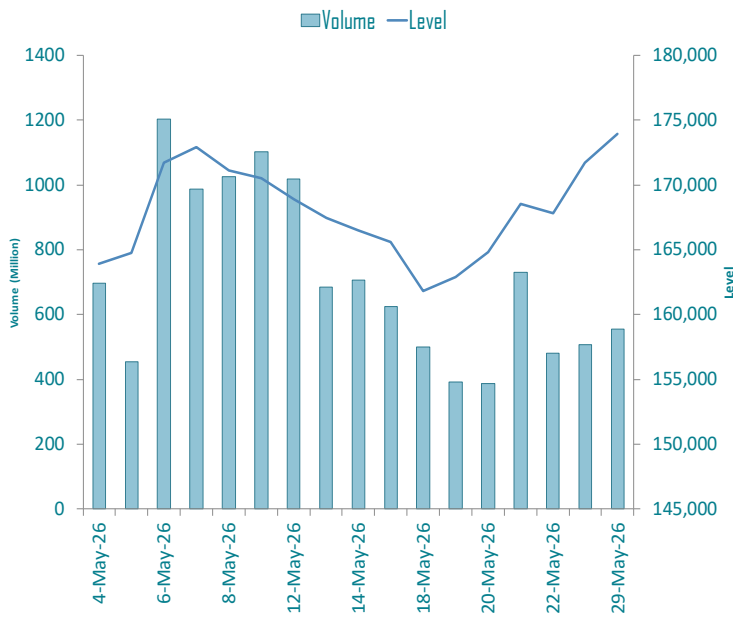
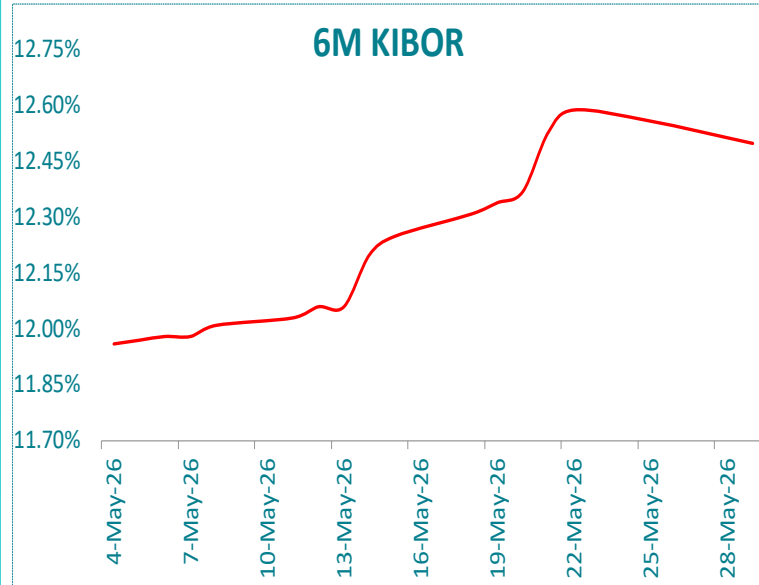


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.54% to 12.50% over the month. The latest cut-off for the T-Bills auction held stood at 12.23%, 12.49%, 12.50%, 12.59% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of May 2026 was 11.66% compared to 10.89% for the previous month.



Equity Market Review:

KSE-100 Index increased by 6.73% over the month to end at 173,963 points. Average daily volume declined over the last month to 709mn. Foreign outflow of USD\$ 17.16mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.10%, closing at PKR 278.50 at the interbank.
- Average crude prices increased by 8.33% and 0.93% from the previous month to end at US\$87.36 (WTI) & US\$92.05 (Brent) per barrel, respectively.

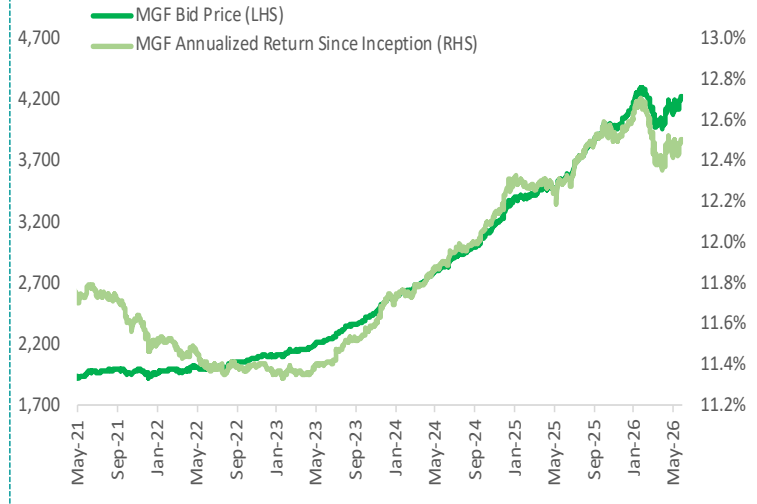
Managed Growth Fund (MGF)

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.

MGF Bid Price and Returns:



Fund Information:

Assets Under Management*	PKR 191.93 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,223.90
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

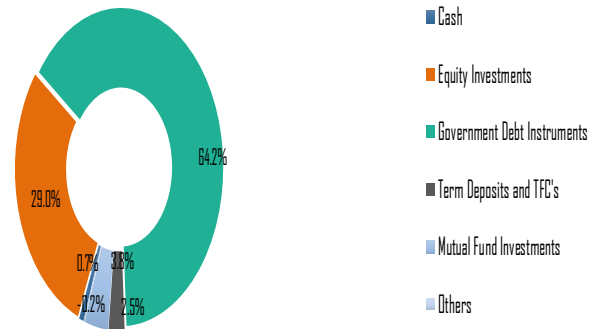
*31st May 2026

Fund Performance:

Calendar YTD Return	1.86%
One-Year Return	18.95%
Three-Year Annualised Return	23.75%
Five-Year Annualised Return	16.48%
Ten-Year Annualised Return	10.77%
Cumulative Return Since Inception	4346.21%
Annualised Return Since Inception	12.50%

*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	0.7%	0.9%
Equity	29.0%	27.2%
Government Debt	64.2%	65.8%
Other Debt	2.5%	2.6%
Mutual Funds	3.8%	3.7%
Others	-0.2%	-0.2%

Equity Sector Allocation

Commercial Banks	34.1%
Oil & Gas Exploration Companies	16.2%
Fertilizer	14.9%
Cement	6.9%
Power Generation & Distribution	4.4%
Others	23.5%

Credit Quality of Portfolio

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

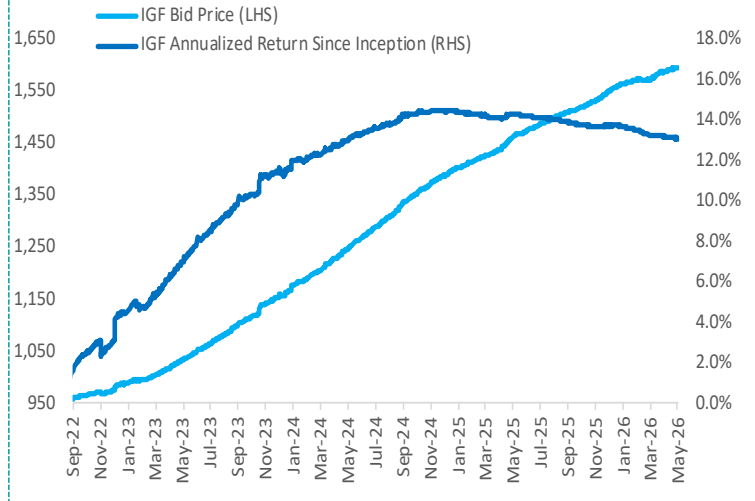
Income Growth Fund (IGF)

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 5.63 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,596.77
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

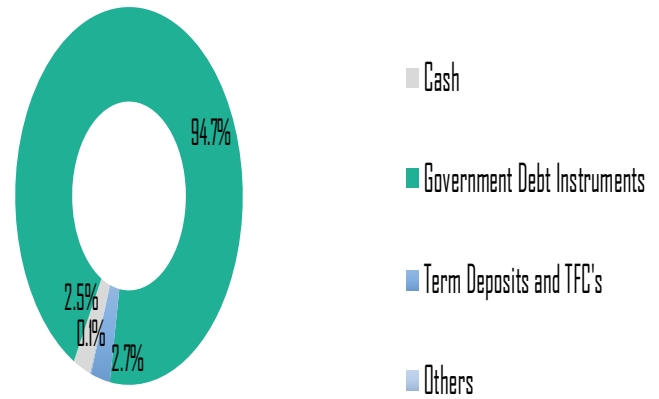
*31st May 2026

Fund Performance:

Calendar YTD Annualised Return	7.26%
One-Year Return	9.20%
Three-Year Annualised Return	15.65%
Cumulative Return Since Inception	68.08%
Annualised Return Since Inception	13.08%
Weighted average time to maturity (years)	1.85

*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	2.5%	1.0%
Government Debt	94.7%	95.9%
Other Debt	2.7%	2.7%
Others	0.1%	0.4%

Credit Quality of Portfolio

AAA	97.2%
A	2.8%

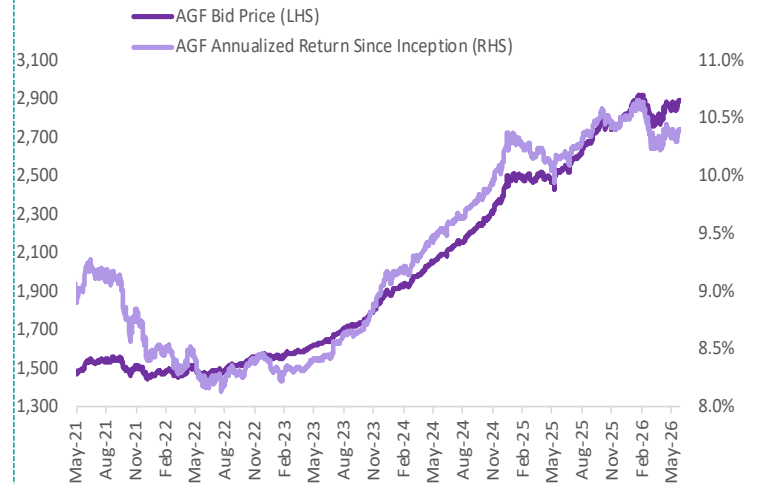
Aitemad Growth Fund (AGF)

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 9.54 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,897.62
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Medium

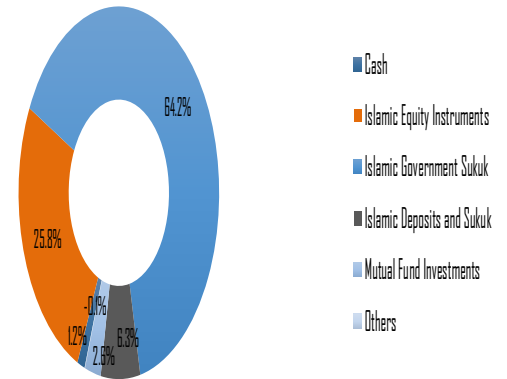
*31st May 2026

Fund Performance:

Calendar YTD Return	1.99%
One-Year Return	14.33%
Three-Year Annualised Return	21.02%
Five-Year Annualised Return	13.61%
Ten-Year Annualised Return	9.25%
Cumulative Return Since Inception	510.03%
Annualised Return Since Inception	10.40%

*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	1.2%	3.5%
Equity	25.8%	24.8%
Government Debt	64.2%	62.7%
Other Debt	6.3%	6.4%
Mutual Funds	2.6%	2.6%
Others	-0.1%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.4%
Cement	13.7%
Inv. Banks / Inv. Cos. / Securities Cos.	10.9%
Commercial Banks	10.8%
Power Generation & Distribution	10.6%
Others	23.8%

Credit Quality of Portfolio

AAA	89.5%
AA+	8.7%
AA-	1.7%

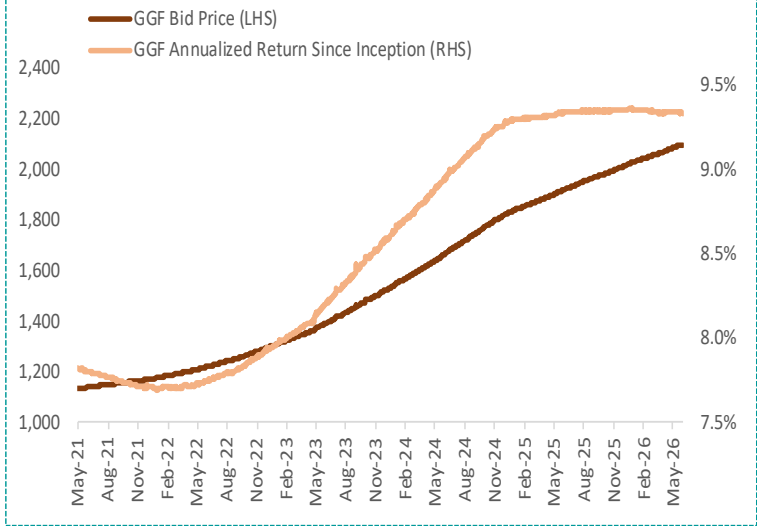
Guaranteed Growth Fund (GGF)

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 13.22 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,102.15
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	Low

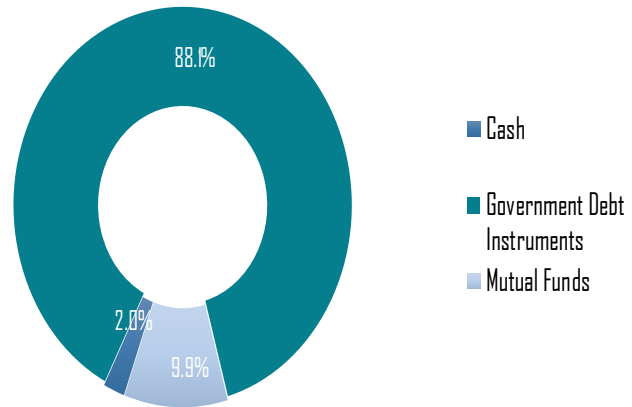
*31st May 2026

Fund Performance:

Calendar YTD Annualised Return	8.42%
One-Year Return	9.31%
Three-Year Annualised Return	14.66%
Five-Year Annualised Return	13.01%
Ten-Year Annualised Return	9.80%
Cumulative Return Since Inception	342.56%
Annualised Return Since Inception	9.34%
Weighted average time to maturity (years)	0.31

*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	2.0%	1.1%
Government Debt	88.1%	88.1%
Mutual Funds	9.9%	10.1%
Others	0.0%	0.6%

Credit Quality of Portfolio

AAA 100.0%

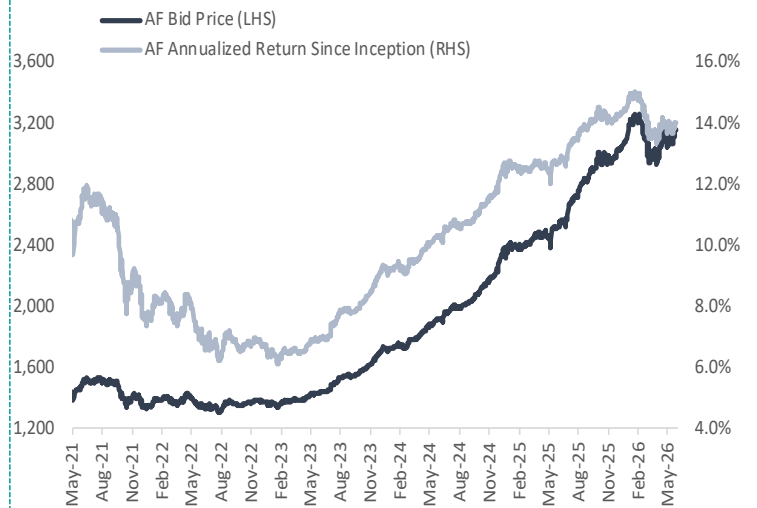
Aggressive Fund (AF)

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 2.07 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,160.48
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.63%
Pricing Days	Monday-Friday
Risk Profile	High

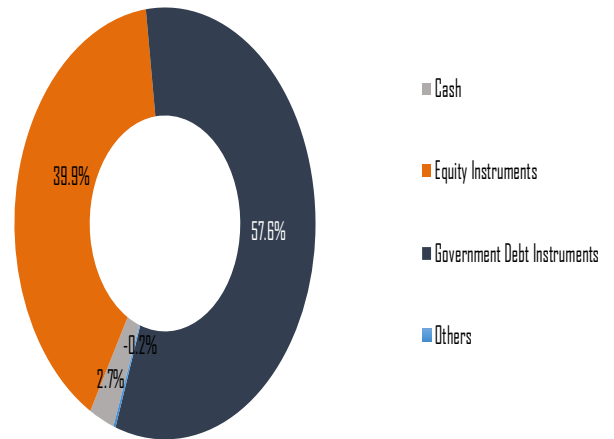
*31st May 2026

Fund Performance:

Calendar YTD Return	1.58%
One-Year Return	25.06%
Three-Year Annualised Return	30.10%
Five-Year Annualised Return	16.07%
Cumulative Return Since Inception	232.68%
Annualised Return Since Inception	14.02%

*All returns above are net of charges

Asset Allocation:



	May-26	Apr-26
Cash	2.7%	2.1%
Equity	39.9%	39.1%
Government Debt	57.6%	59.2%
Others	-0.2%	-0.4%

Equity Sector Allocation

Commercial Banks	39.8%
Oil & Gas Exploration Companies	16.7%
Fertilizer	16.0%
Cement	7.9%
Oil & Gas Marketing Companies	4.9%
Others	14.7%

Credit Quality of Portfolio

AAA	100.0%
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