

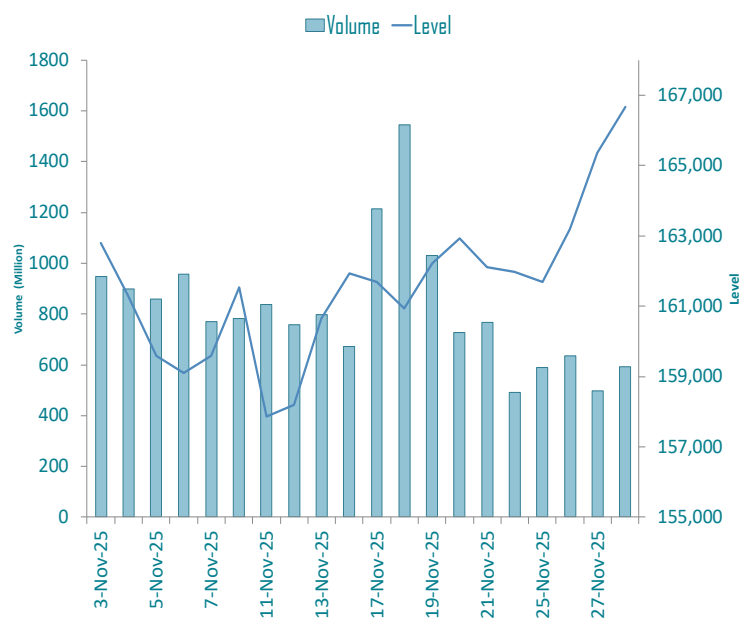
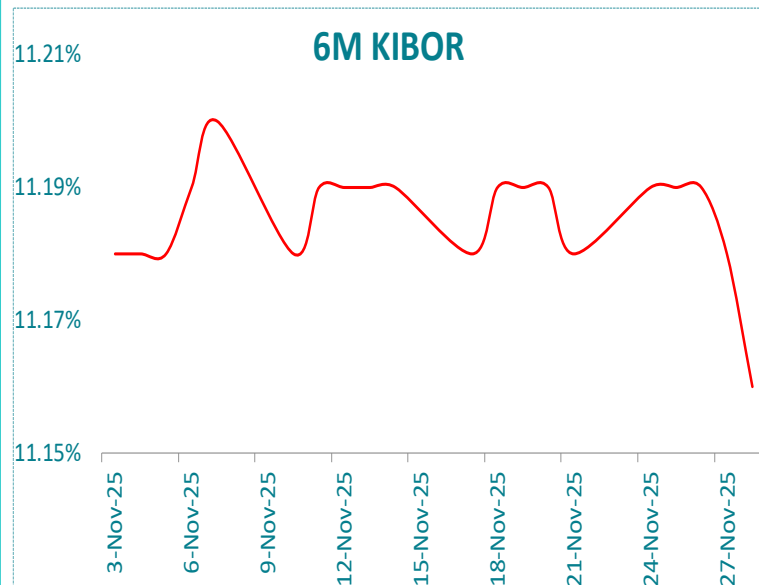


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.03% to 11.16% over the month. The latest cut-off for the T-Bills auction held stood at 10.89%, 11.00%, 11.00%, 11.27% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of November 2025 was 6.10% compared to 6.24% for the previous month.



Equity Market Review:

KSE-100 Index increased by 3.12% over the month to end at 166,678 points. Average daily volume declined over the last month to 819mn. Foreign outflow of USD\$ 41mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.52 at the interbank.
- Average crude prices declined by 0.25% and 0.42% from the previous month to end at US\$59.10 (WTI) & US\$63.60 (Brent) per barrel, respectively.

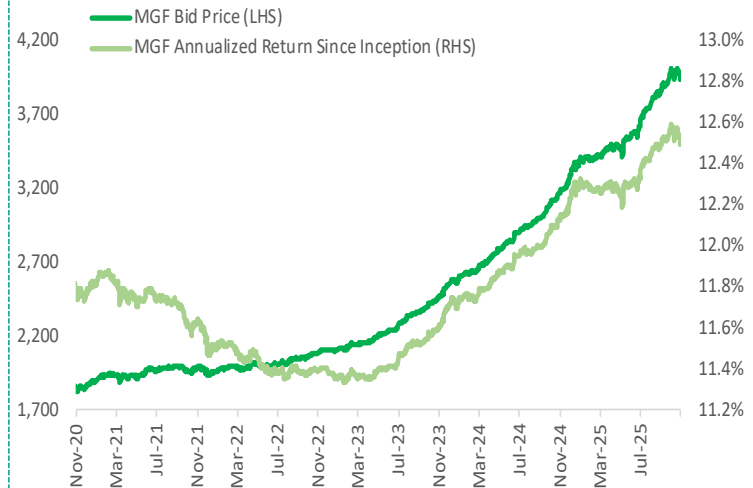
Managed Growth Fund (MGF)

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 191.04 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,058.20
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

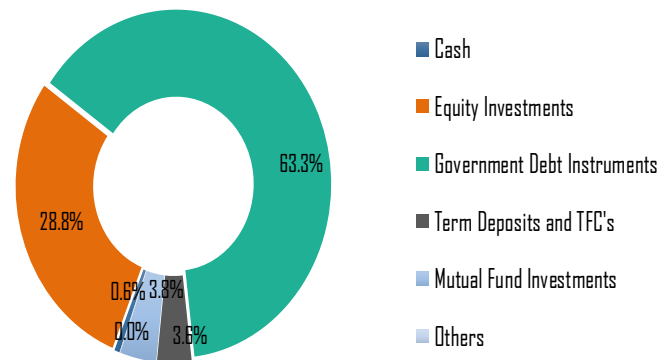
*30th November 2025

Fund Performance:

Calendar YTD Return	19.63%
One-Year Return	23.18%
Three-Year Annualised Return	24.49%
Five-Year Annualised Return	16.93%
Ten-Year Annualised Return	10.85%
Cumulative Return Since Inception	4091.72%
Annualised Return Since Inception	12.53%

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	0.6%	0.8%
Equity	28.8%	28.7%
Government Debt	63.3%	63.3%
Other Debt	3.6%	3.7%
Mutual Funds	3.8%	3.7%
Others	0.0%	-0.1%

Equity Sector Allocation

Commercial Banks	32.3%
Fertilizer	15.7%
Oil & Gas Exploration Companies	14.3%
Cement	7.1%
Technology & Communication	5.0%
Others	25.6%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.8%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

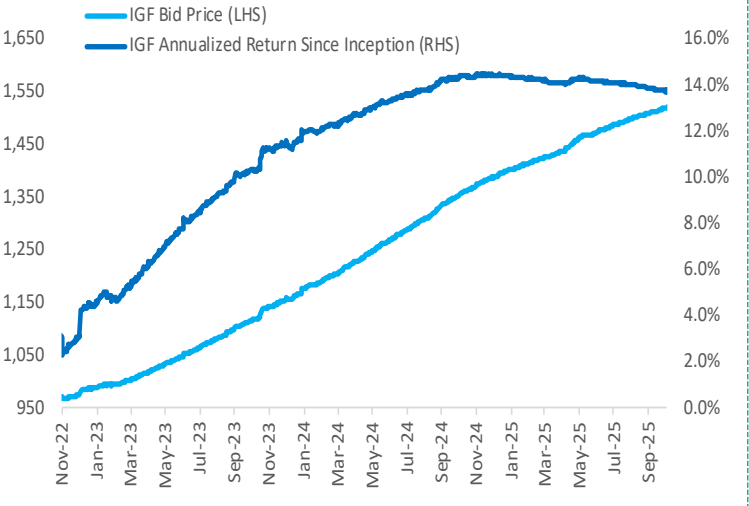
Income Growth Fund (IGF)

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 4.81 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,532.70
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

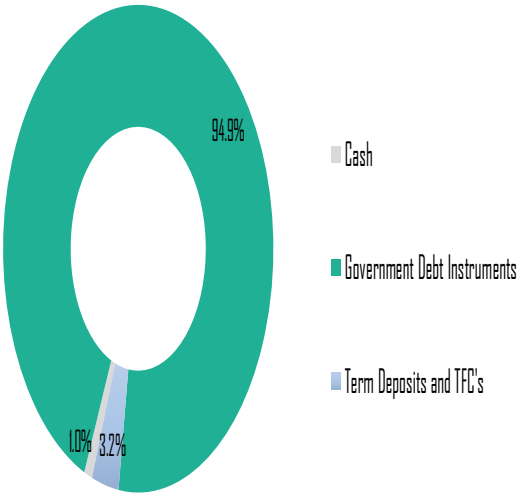
*30th November 2025

Fund Performance:

Calendar YTD Annualised Return	11.53%
One-Year Return	11.51%
Three-Year Annualised Return	16.63%
Cumulative Return Since Inception	61.34%
Annualised Return Since Inception	13.70%
Weighted average time to maturity (years)	2.21

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	1.0%	4.0%
Government Debt	94.9%	92.6%
Other Debt	4.1%	3.3%

Credit Quality of Portfolio	
AAA	96.8%
A	3.2%

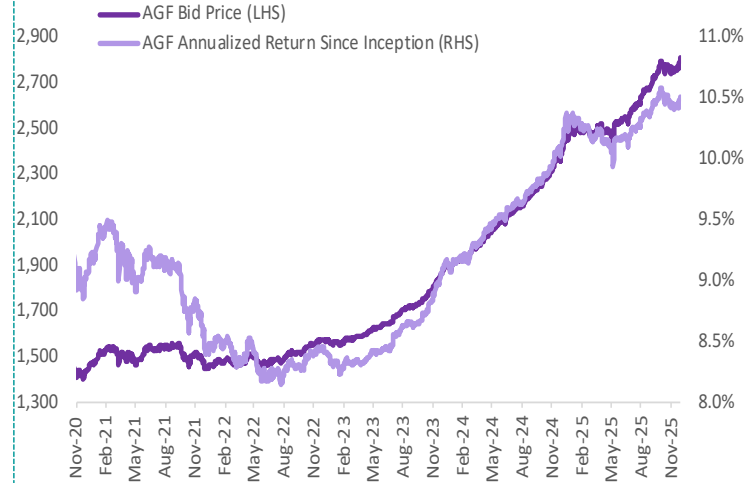
Aitemad Growth Fund (AGF)

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 9.5 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,809.29
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Medium

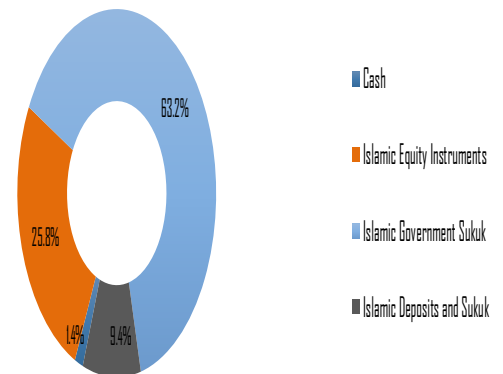
*30th November 2025

Fund Performance:

Calendar YTD Return	12.44%
One-Year Return	17.15%
Three-Year Annualised Return	21.24%
Five-Year Annualised Return	14.43%
Ten-Year Annualised Return	9.48%
Cumulative Return Since Inception	491.43%
Annualised Return Since Inception	10.51%

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	1.4%	3.8%
Equity	25.8%	25.5%
Government Debt	63.2%	61.2%
Other Debt	9.4%	9.5%
Others	0.2%	0.0%

Equity Sector Allocation

Oil & Gas Exploration Companies	27.3%
Cement	15.1%
Fertilizer	11.1%
Power Generation & Distribution	10.6%
Commercial Banks	9.7%
Others	26.1%

Credit Quality of Portfolio

AAA	90.2%
AA+	8.0%
AA-	1.8%

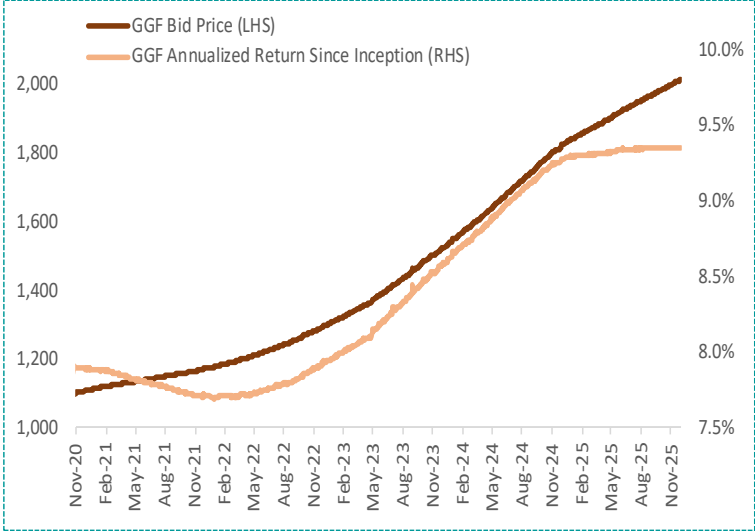
Guaranteed Growth Fund (GGF)

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 11.67 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,016.11
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	Low

*30th November 2025

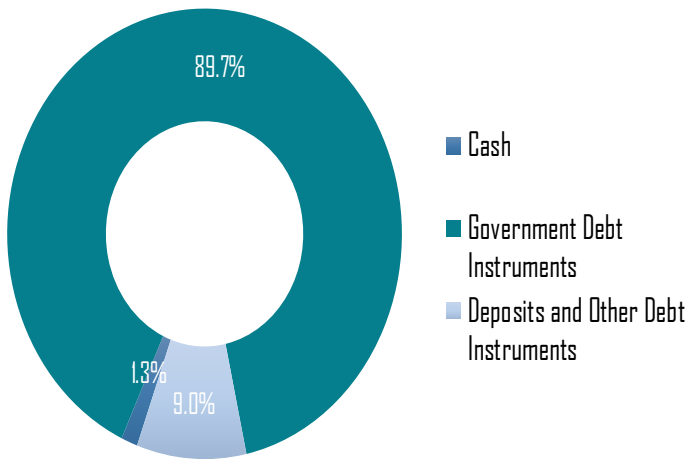
Fund Performance:

Calendar YTD Annualised Return	10.37%
One-Year Return	10.44%
Three-Year Annualised Return	15.85%
Five-Year Annualised Return	12.70%
Ten-Year Annualised Return	9.61%

Cumulative Return Since Inception	324.45%
Annualised Return Since Inception	9.36%
Weighted average time to maturity (years)	0.40

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	1.3%	3.4%
Government Debt	89.7%	87.6%
Other Debt	9.0%	9.0%

Credit Quality of Portfolio	
AAA	91.0%
AA+	9.0%

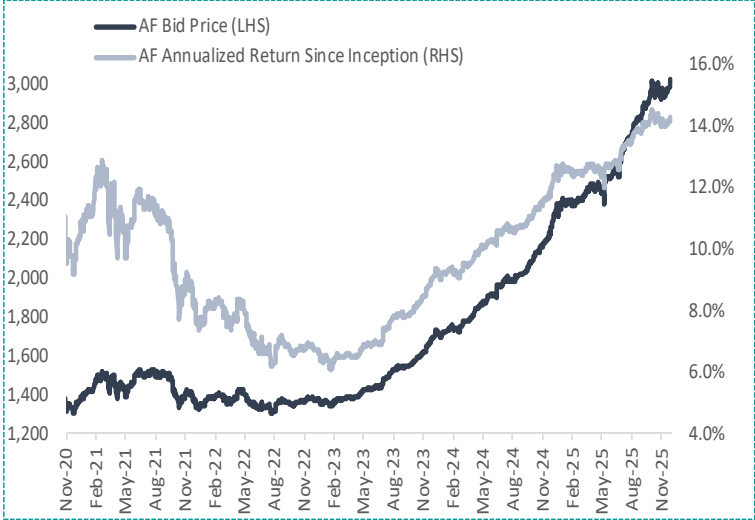
Aggressive Fund (AF)

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 1.85 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,030.53
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.38%
Pricing Days	Monday-Friday
Risk Profile	High

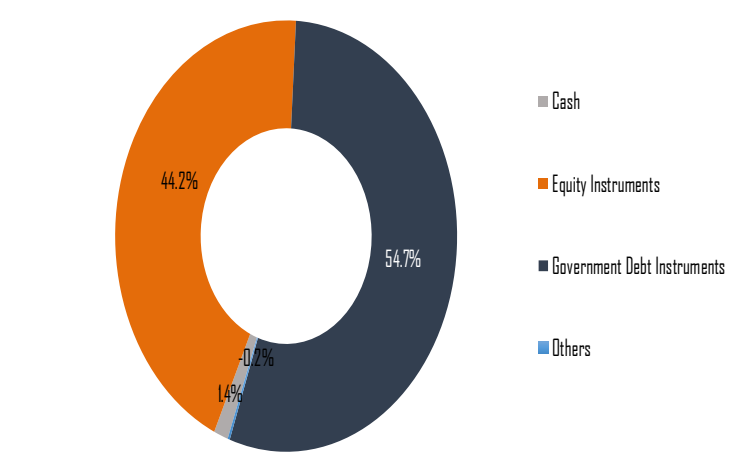
*30th November 2025

Fund Performance:

Calendar YTD Return	26.55%
One-Year Return	32.36%
Three-Year Annualised Return	30.02%
Five-Year Annualised Return	17.70%
Cumulative Return Since Inception	219.00%
Annualised Return Since Inception	14.33%

*All returns above are net of charges

Asset Allocation:



	Nov-25	Oct-25
Cash	1.4%	2.5%
Equity	44.2%	44.4%
Government Debt	54.7%	53.6%
Others	-0.2%	-0.5%

Equity Sector Allocation	
Commercial Banks	39.0%
Fertilizer	16.8%
Oil & Gas Exploration Companies	14.4%
Cement	8.2%
Oil & Gas Marketing Companies	6.8%
Others	14.7%

Credit Quality of Portfolio	
AAA	100.0%