

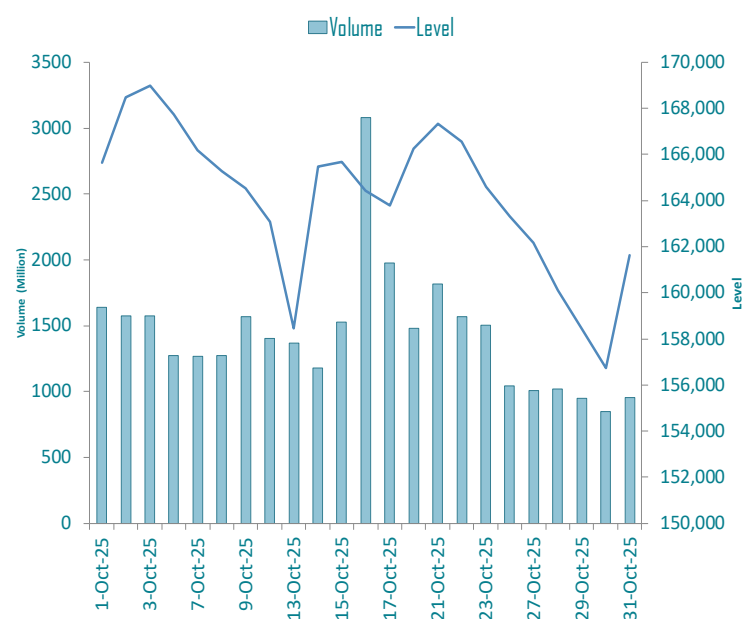
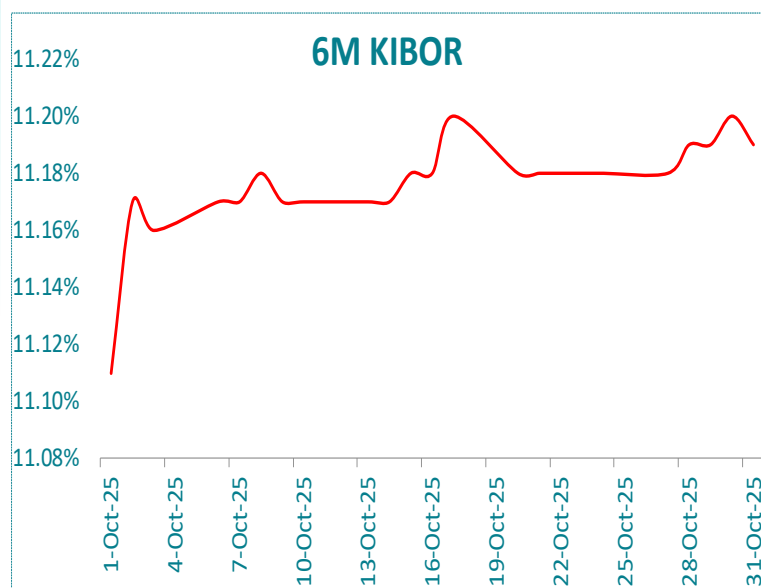


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.10% to 11.19% over the month. The latest cut-off for the T-Bills auction held stood at 11.00%, 11.05%, 11.05%, 11.35% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of October 2025 was 6.24% compared to 5.61% for the previous month.



Equity Market Review:

KSE-100 Index declined by 2.33% over the month to end at 161,632 points. Average daily volume improved over the last month to 1,430mn. Foreign outflow of USD\$ 25mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.91 at the interbank.
- Average crude prices declined by 4.96% and 5.36% from the previous month to end at US\$60.98 (WTI) & US\$65.07 (Brent) per barrel, respectively.

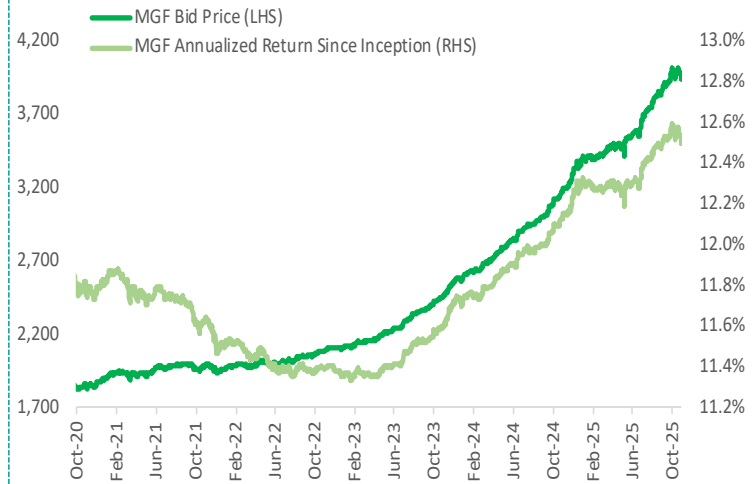
Managed Growth Fund (MGF)

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 189.64 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,982.13
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

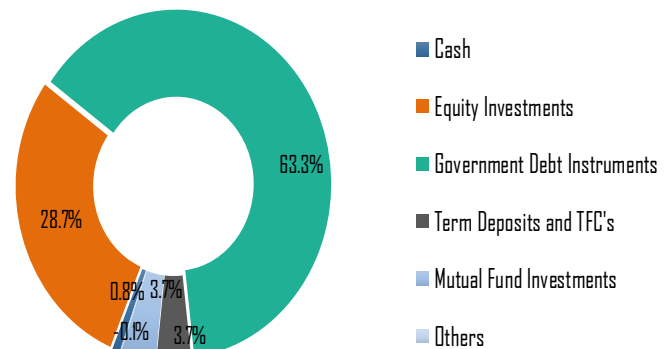
*31st October 2025

Fund Performance:

Calendar YTD Return	17.39%
One-Year Return	25.80%
Three-Year Annualised Return	24.09%
Five-Year Annualised Return	16.86%
Ten-Year Annualised Return	10.53%
Cumulative Return Since Inception	4091.72%
Annualised Return Since Inception	12.53%

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	0.8%	1.1%
Equity	28.7%	28.4%
Government Debt	63.3%	63.2%
Other Debt	3.7%	3.6%
Mutual Funds	3.7%	3.6%
Others	-0.1%	0.0%

Equity Sector Allocation

Commercial Banks	33.8%
Fertilizer	14.1%
Oil & Gas Exploration Companies	13.8%
Cement	7.4%
Technology & Communication	5.1%
Others	25.7%

Credit Quality of Portfolio

AAA	96.5%
AA+	1.8%
AA	0.5%
AA-	1.1%
A+ and Lower	0.1%

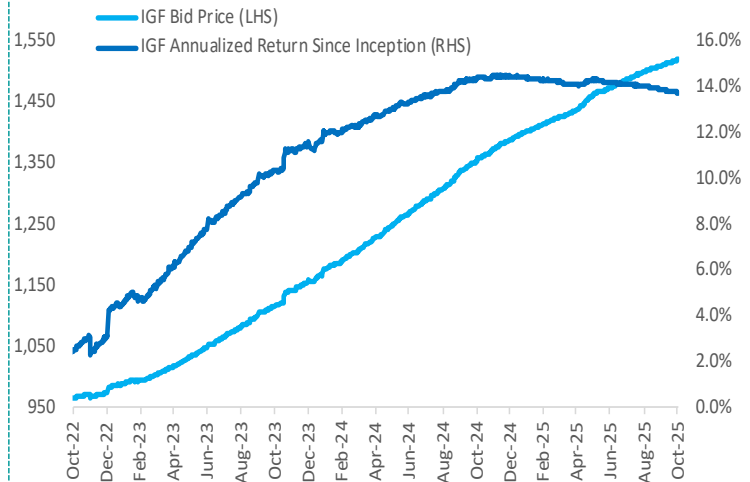
Income Growth Fund (IGF)

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 4.56 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,519.66
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

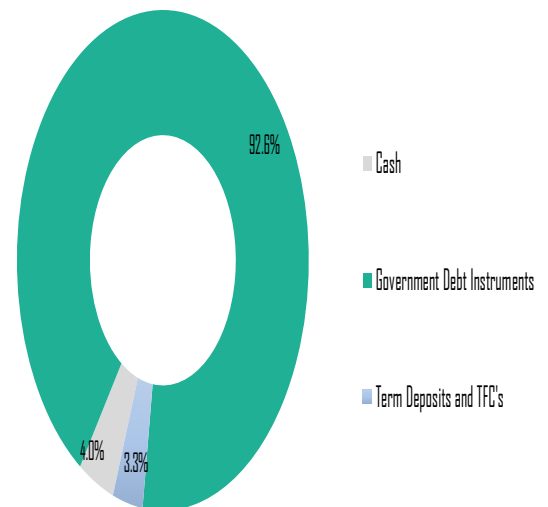
*31st October 2025

Fund Performance:

Calendar YTD Annualised Return	11.59%
One-Year Return	12.23%
Three-Year Annualised Return	16.32%
Cumulative Return Since Inception	59.96%
Annualised Return Since Inception	13.76%
Weighted average time to maturity (years)	2.33

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	4.0%	2.2%
Government Debt	92.6%	94.3%
Other Debt	3.3%	3.4%

Credit Quality of Portfolio

AAA	96.6%
A	3.4%

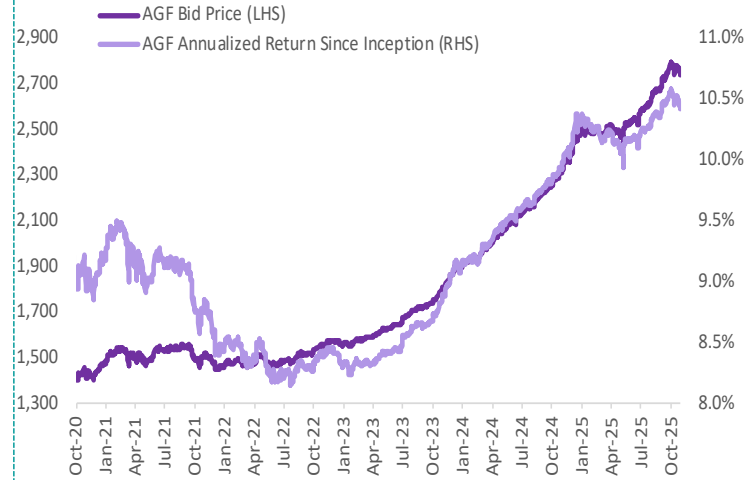
Aitemad Growth Fund (AGF)

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 9.44 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,763.50
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

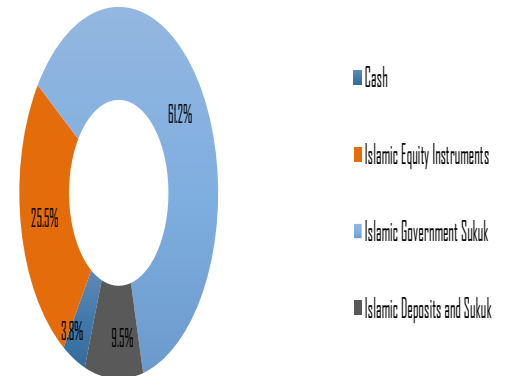
*31st October 2025

Fund Performance:

Calendar YTD Return	10.61%
One-Year Return	19.77%
Three-Year Annualised Return	21.26%
Five-Year Annualised Return	14.47%
Ten-Year Annualised Return	9.25%
Cumulative Return Since Inception	481.79%
Annualised Return Since Inception	10.46%

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	3.8%	0.7%
Equity	25.5%	27.0%
Government Debt	61.2%	62.7%
Other Debt	9.5%	9.3%
Others	0.0%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	26.6%
Cement	15.3%
Power Generation & Distribution	10.7%
Fertilizer	10.6%
Commercial Banks	10.2%
Others	26.6%

Credit Quality of Portfolio

AAA	86.9%
AA+	8.0%
AA-	5.1%

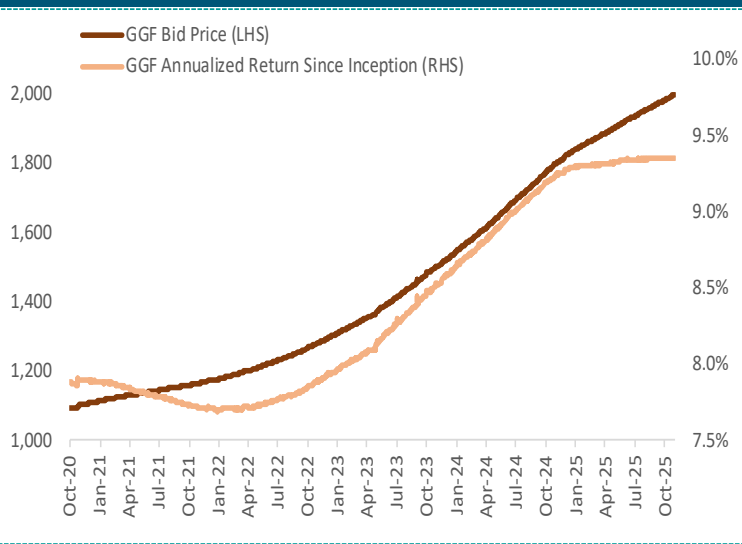
Guaranteed Growth Fund (GGF)

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 11.57 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,999.86
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Low

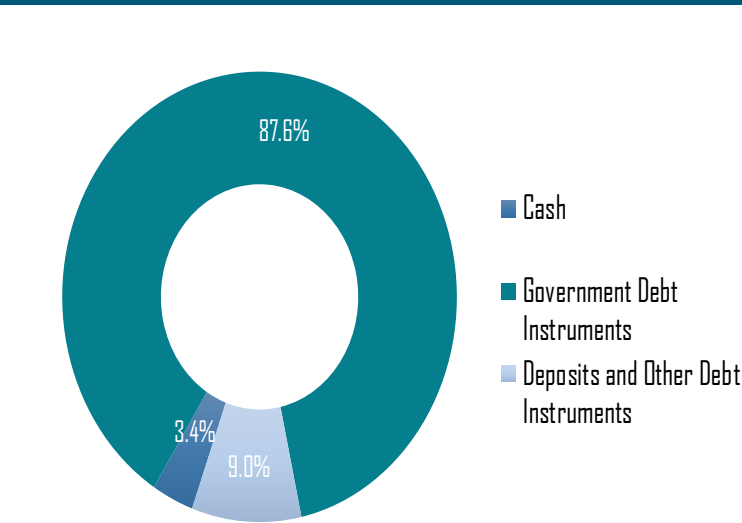
*31st October 2025

Fund Performance:

Calendar YTD Annualised Return	10.37%
One-Year Return	11.02%
Three-Year Annualised Return	15.97%
Five-Year Annualised Return	12.64%
Ten-Year Annualised Return	9.56%
Cumulative Return Since Inception	321.02%
Annualised Return Since Inception	9.35%
Weighted average time to maturity (years)	0.39

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	3.4%	0.9%
Government Debt	87.6%	90.4%
Other Debt	9.0%	8.7%

Credit Quality of Portfolio	
AAA	91.0%
AA+	9.0%

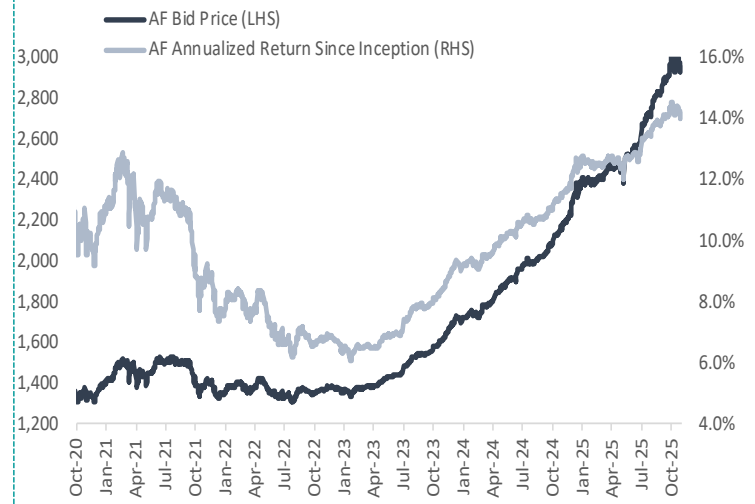
Aggressive Fund (AF)

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 1.83 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,974.33
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	High

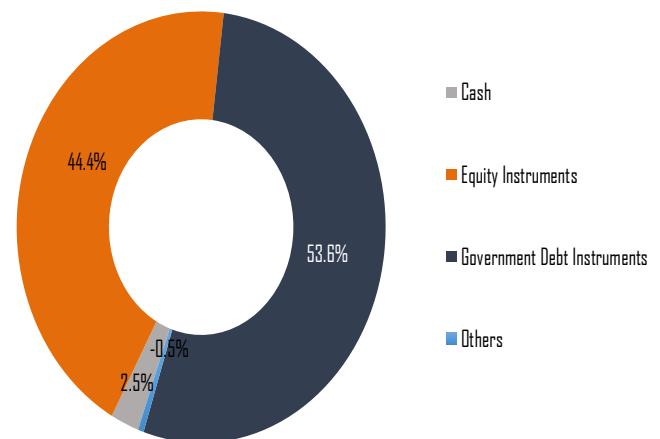
*31st October 2025

Fund Performance:

Calendar YTD Return	24.20%
One-Year Return	37.77%
Three-Year Annualised Return	29.66%
Five-Year Annualised Return	17.69%
Cumulative Return Since Inception	213.09%
Annualised Return Since Inception	14.23%

*All returns above are net of charges

Asset Allocation:



	Oct-25	Sep-25
Cash	2.5%	1.9%
Equity	44.4%	44.4%
Government Debt	53.6%	54.1%
Others	-0.5%	-0.4%

Equity Sector Allocation

Commercial Banks	40.8%
Fertilizer	15.0%
Oil & Gas Exploration Companies	14.0%
Cement	8.3%
Oil & Gas Marketing Companies	7.0%
Others	15.0%

Credit Quality of Portfolio

AAA	100.0%
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