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INVESTMENT MATTERS

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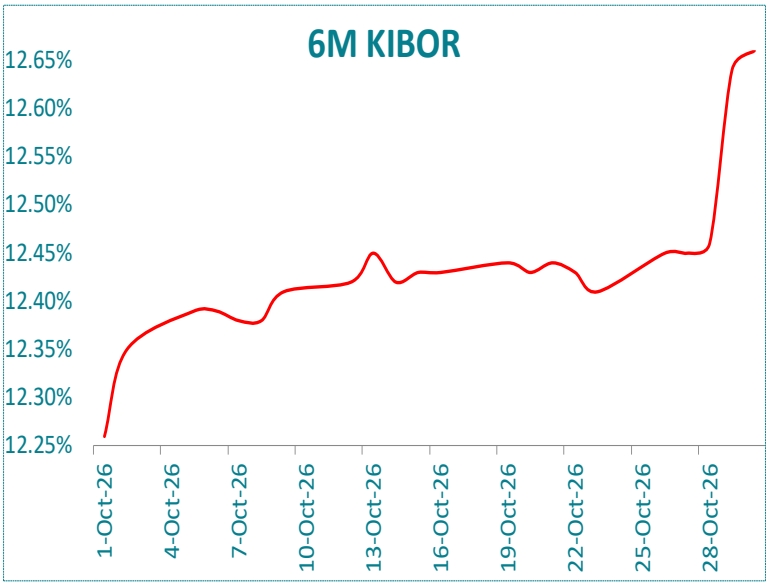
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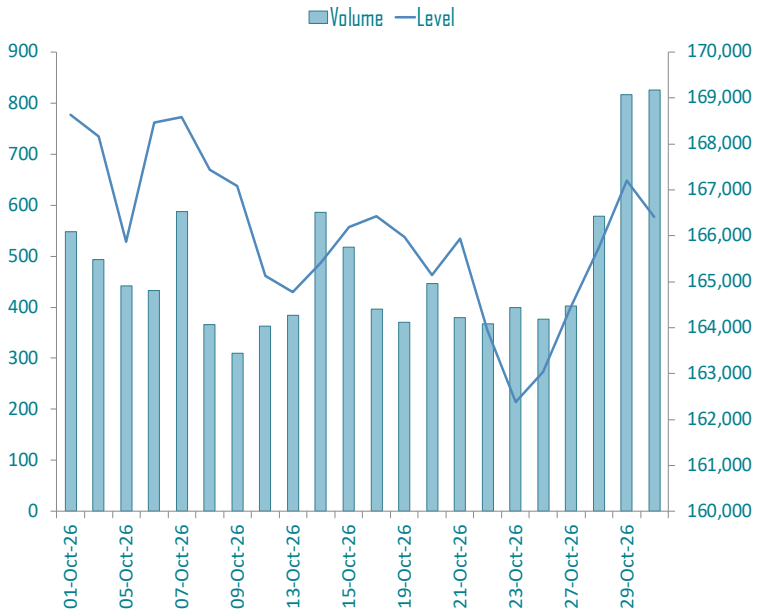
31th October 2026

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.58% to 12.66% over the month. The latest cut-off for the T-Bills auction held stood at 12.11%, 12.43%, 12.65%, 12.89% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of October 2026 was 9.61% compared to 10.26% for the previous month





Equity Market Review:

KSE-100 Index declined by 2.09% over the month to end at 166,409 points. Average daily volume declined over the last month to 472mn. Foreign outflow of USD$ 48.78mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 276.75 at the interbank.
- Average crude prices increased by 7.34% and 6.19% from the previous month to end at US$104.1 (WTI) & US$117.6 (Brent) per barrel, respectively.

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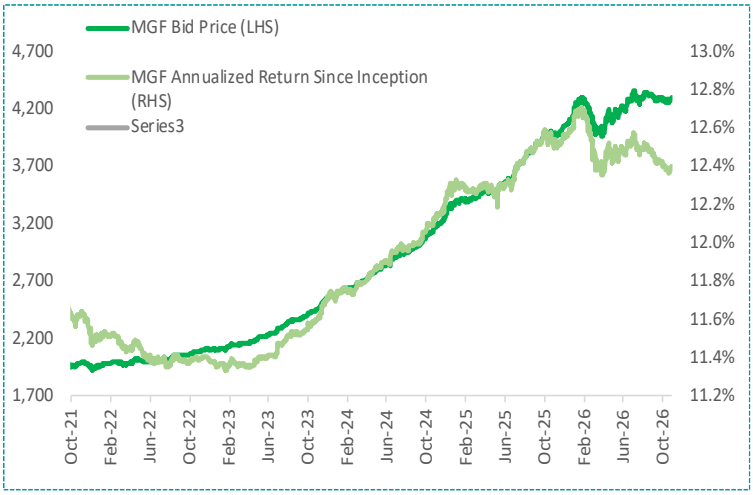
Managed Growth Fund (MGF)

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 187.76 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,302.92
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

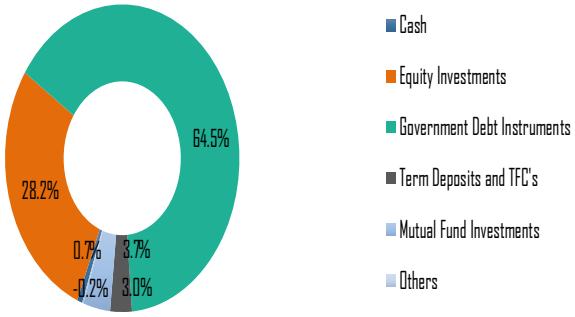
*31th October 2026

Fund Performance:

Calendar YTD Return	3.77%
One-Year Return	8.06%
Three-Year Annualised Return	20.51%
Five-Year Annualised Return	16.67%
Ten-Year Annualised Return	10.42%
Cumulative Return Since Inception	4429.39%
Annualised Return Since Inception	12.39%

*All returns above are net of charges

Asset Allocation:



	Oct-26	Sep-26
Cash	0.7%	-0.1%
Equity	28.2%	29.2%
Government Debt	64.5%	65.4%
Other Debt	3.0%	3.0%
Mutual Funds	3.7%	2.8%
Others	-0.2%	-0.3%

Equity Sector Allocation	
Commercial Banks	35.4%
Oil & Gas Exploration Companies	16.0%
Fertilizer	15.2%
Cement	6.5%
Inv. Banks / Inv. Cos. / Securities Cos.	4.0%
Others	22.8%

Credit Quality of Portfolio	
AAA	96.5%
AA+	2.3%
AA	0.7%
AA-	0.4%
A+ and Lower	0.1%

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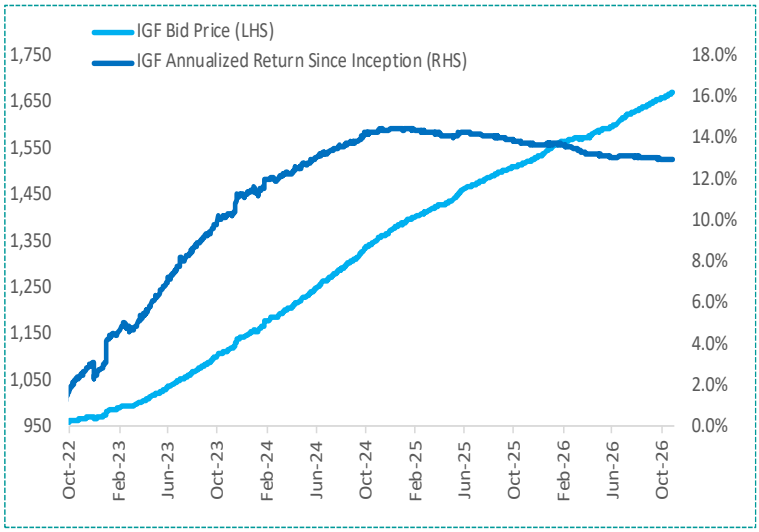
Income Growth Fund (IGF)

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:

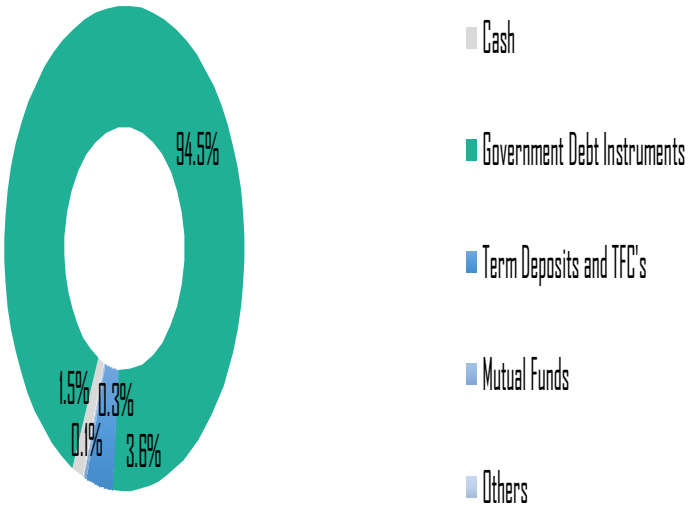


Fund Information:

Assets Under Management	PKR 6.32 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,672.17
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

*31th October 2026

Asset Allocation:



	Oct-26	Sep-26
Cash	1.5%	1.1%
Government Debt	94.5%	94.9%
Other Debt	3.6%	3.7%
Mutual Funds	0.3%	0.3%
Other	0.1%	0.0%

Fund Performance:

Calendar YTD Annualised Return	9.44%
One-Year Return	10.04%
Three-Year Annualised Return	14.40%
Cumulative Return Since Inception	76.02%
Annualised Return Since Inception	12.95%
Weighted average time to maturity (years)	0.45

*All returns above are net of charges

Credit Quality of Portfolio

AAA	96.4%
A	3.6%

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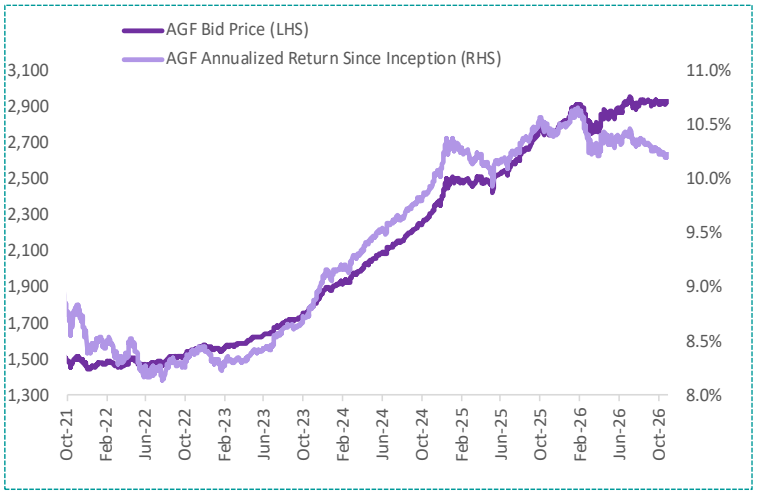
Aitemad Growth Fund (AGF)

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 9.38 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,938.43
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

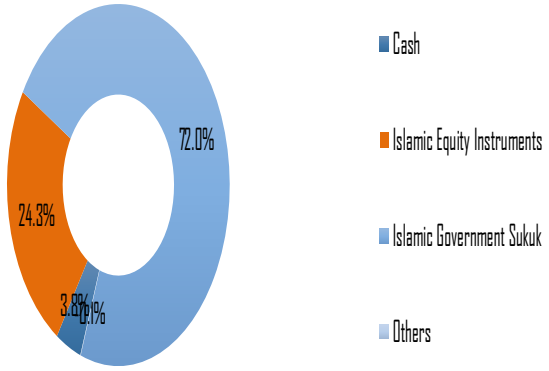
*31th October 2026

Fund Performance:

Calendar YTD Return	3.42%
One-Year Return	6.33%
Three-Year Annualised Return	17.86%
Five-Year Annualised Return	14.15%
Ten-Year Annualised Return	8.77%
Cumulative Return Since Inception	518.62%
Annualised Return Since Inception	10.23%

*All returns above are net of charges

Asset Allocation:



	Oct-26	Sep-26
Cash	3.8%	0.8%
Equity	24.3%	24.9%
Government Debt	72.0%	71.7%
Mutual Funds	0.0%	2.8%
Others	-0.1%	-0.2%

Equity Sector Allocation	
Oil & Gas Exploration Companies	30.5%
Cement	13.2%
Commercial Banks	12.5%
Inv. Banks / Inv. Cos. / Securities Cos.	10.9%
Power Generation & Distribution	10.7%
Others	22.2%

Credit Quality of Portfolio	
AAA	91.5%
AA+	3.5%
AA-	4.9%

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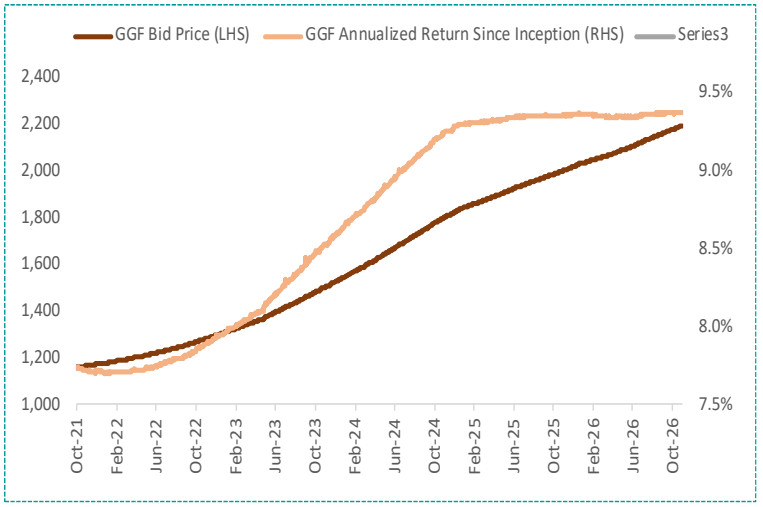
Guaranteed Growth Fund (GGF)

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:

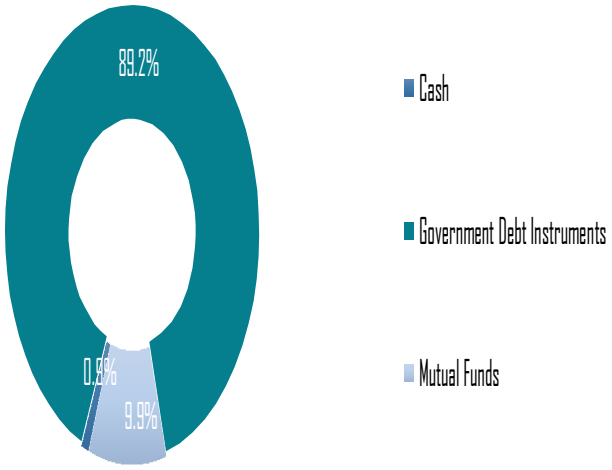


Fund Information:

Assets Under Management	PKR 14.71 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,193.58
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

*31th October 2026

Asset Allocation:



	Oct-26	Sep-26
Cash	0.9%	1.3%
Government Debt	89.2%	88.1%
Mutual Funds	9.9%	9.9%
Other	0.0%	0.7%

Fund Performance:

Calendar YTD Annualised Return	9.56%
One-Year Return	9.69%
Three-Year Annualised Return	13.42%
Five-Year Annualised Return	13.48%
Ten-Year Annualised Return	10.06%
Cumulative Return Since Inception	361.81%
Annualised Return Since Inception	9.37%
Weighted average time to maturity (years)	0.31

*All returns above are net of charges

Credit Quality of Portfolio

AAA	100.0%

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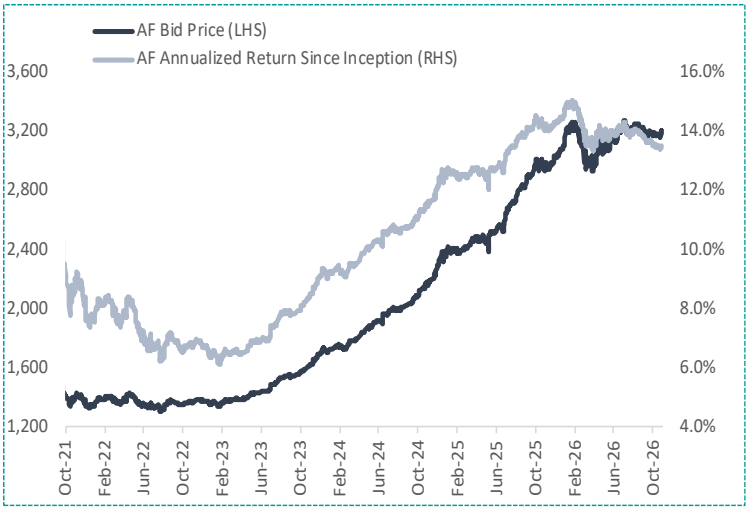
Aggressive Fund (AF)

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:

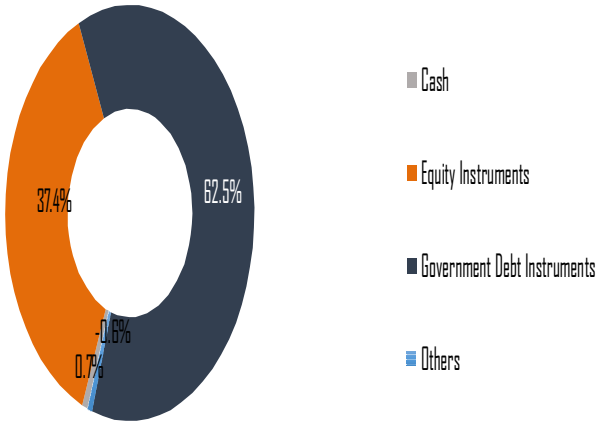


Fund Information:

Assets Under Management	PKR 2.13 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,200.53
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	High

*31th October 2026

Asset Allocation:



	Oct-26	Sep-26
Cash	0.7%	1.8%
Equity	37.4%	37.1%
Government Debt	62.5%	61.7%
Others	-0.6%	-0.6%

Fund Performance:

Calendar YTD Return	2.87%
One-Year Return	7.60%
Three-Year Annualised Return	25.47%
Five-Year Annualised Return	17.83%
Cumulative Return Since Inception	236.90%
Annualised Return Since Inception	13.52%

*All returns above are net of charges

Equity Sector Allocation	
Commercial Banks	39.5%
Oil & Gas Exploration Companies	16.5%
Fertilizer	16.3%
Cement	7.3%
Inv. Banks / Inv. Cos. / Securities Cos	4.6%
Others	15.7%

Credit Quality of Portfolio	
AAA	100.0%

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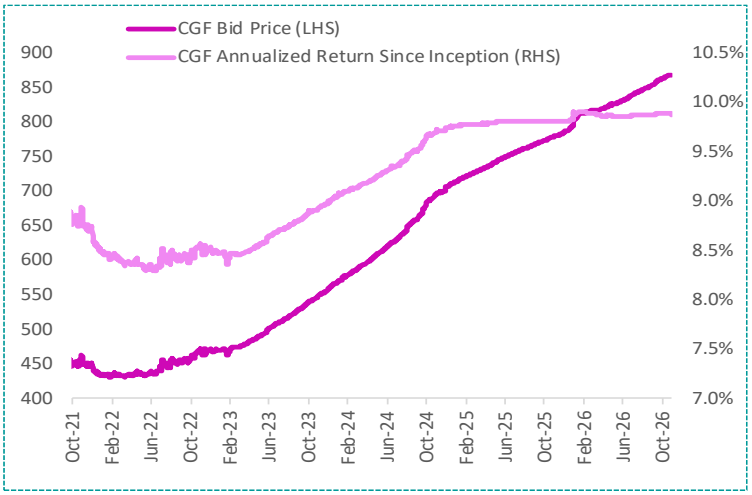
Capital Growth Fund (CGF)

Fund Objective:

CGF aims to provide reasonable total returns with a medium risk target.

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.

CGF Bid Price and Returns:



Fund Information:

Assets Under Management	PKR 118.16 Million
Launch Date	11-May-19
Bid Price At Inception	95.00
Bid Price*	869.07
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

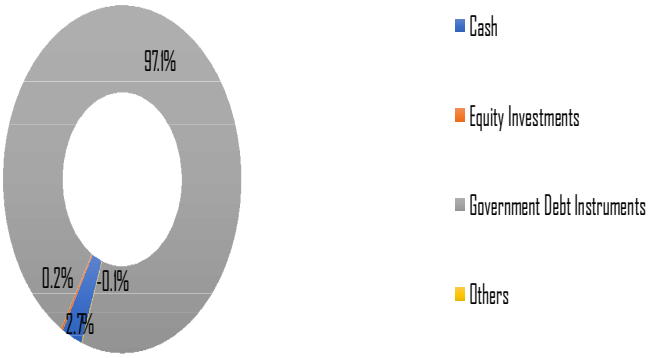
*31th October 2026

Fund Performance:

Calendar YTD Annualised Return	7.51%
One-Year Return	11.46%
Three-Year Annualised Return	16.63%
Five-Year Annualised Return	13.90%
Ten-Year Annualised Return	8.35%
Cumulative Return Since Inception	814.81%
Annualised Return Since Inception	9.88%

*All returns above are net of charges

Asset Allocation:



	Oct-26	Sep-26
Cash	2.7%	3.8%
Equity	0.2%	0.2%
Government Debt	97.1%	99.7%
Others	-0.1%	-3.8%

Equity Sector Allocation

Oil & Gas Exploration Companies	55.5%
Oil & Gas Marketing Companies	44.5%

Credit Quality of Portfolio

AAA	100%