

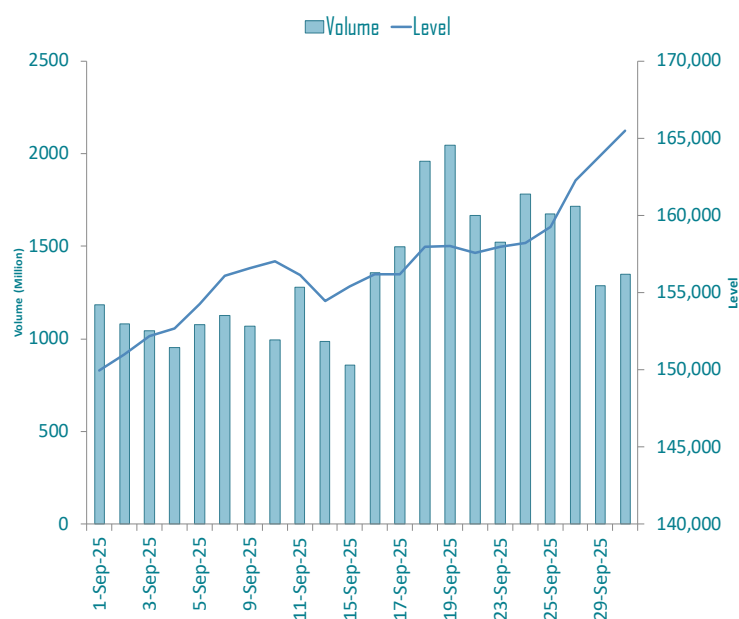
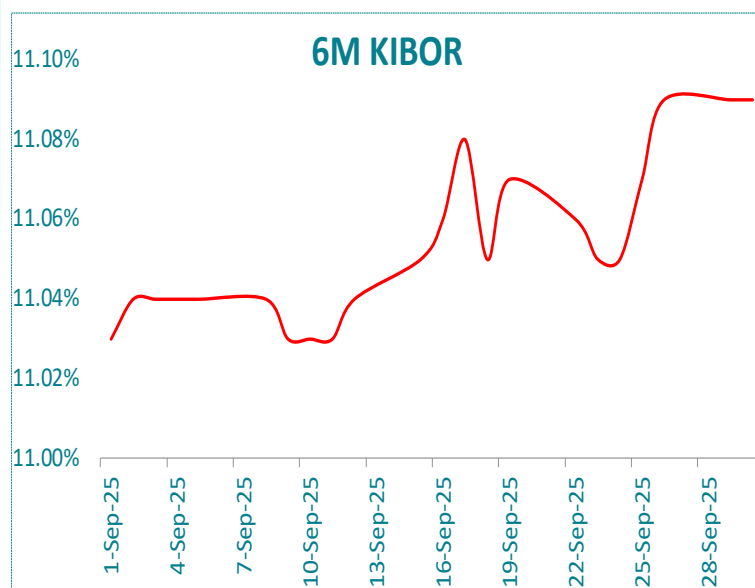


# INVESTMENT MATTERS

## Market Review

### Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.06% to 11.09% over the month. The latest cut-off for the T-Bills auction held stood at 10.75%, 10.85%, 10.85%, 11.00% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of September 2025 was 5.61% compared to 2.99% for the previous month.



### Equity Market Review:

KSE-100 Index increased by 11.36% over the month to end at 165,494 points. Average daily volume improved over the last month to 1,341mn. Foreign outflow of USD\$ 57mn (net) was recorded during the month.

### Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.16%, closing at PKR 281.32 at the interbank.
- Average crude prices increased by 0.59% and 0.47% from the previous month to end at US\$62.37 (WTI) & US\$67.02 (Brent) per barrel, respectively.

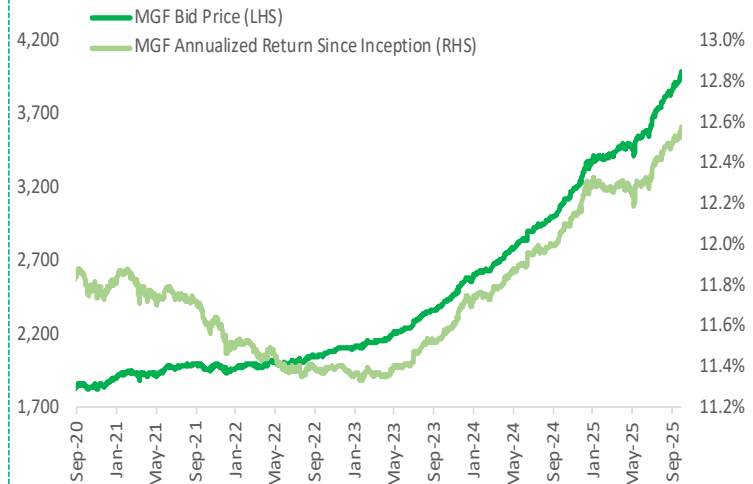
## Managed Growth Fund (MGF)

### 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 191.51 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	3,990.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

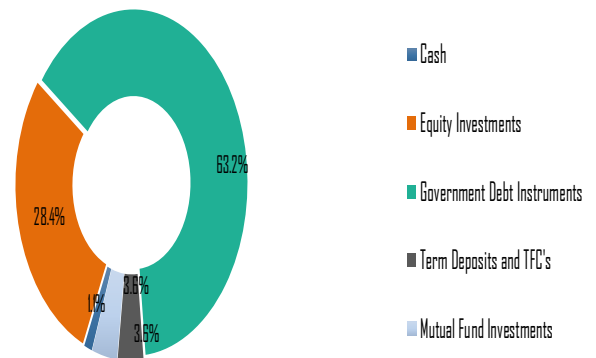
\*30th September 2025

### Fund Performance:

Calendar YTD Return	17.64%
One-Year Return	29.52%
Three-Year Annualised Return	24.67%
Five-Year Annualised Return	16.84%
Ten-Year Annualised Return	10.82%
Cumulative Return Since Inception	4100.72%
Annualised Return Since Inception	12.58%

\*All returns above are net of charges

### Asset Allocation:



	Sep-25	Aug-25
Cash	1.1%	0.6%
Equity	28.4%	26.6%
Government Debt	63.2%	66.9%
Other Debt	3.6%	2.7%
Mutual Funds	3.6%	3.4%
Others	0.0%	-0.2%

### Equity Sector Allocation

Commercial Banks	32.1%
Oil & Gas Exploration Companies	15.1%
Fertilizer	13.7%
Cement	7.5%
Technology & Communication	5.1%
Others	26.6%

### Credit Quality of Portfolio

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

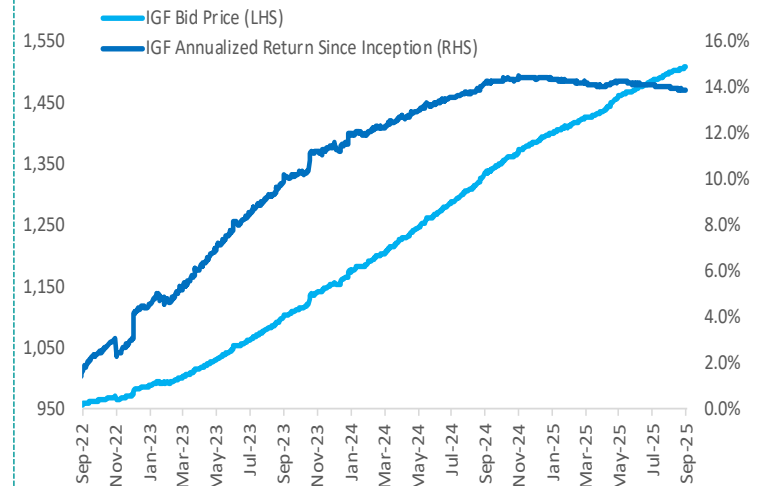
## Income Growth Fund (IGF)

### 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 4.42 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,509.47
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

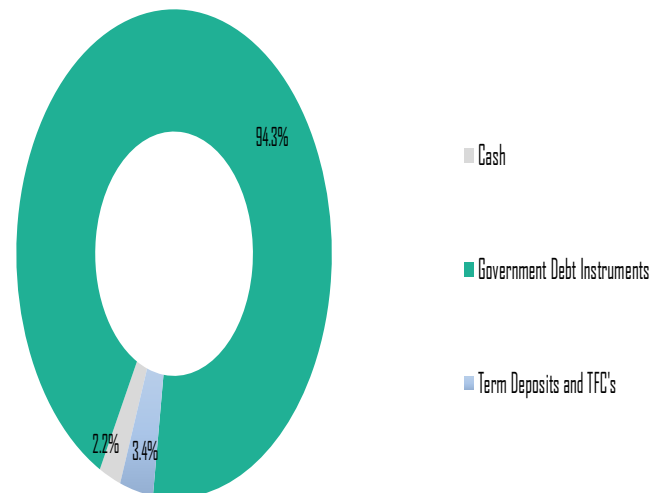
\*30th September 2025

### Fund Performance:

Calendar YTD Annualised Return	11.97%
One-Year Return	13.04%
Three-Year Annualised Return	16.31%
Cumulative Return Since Inception	58.89%
Annualised Return Since Inception	13.90%
Weighted average time to maturity (years)	2.43

\*All returns above are net of charges

### Asset Allocation:



	Sep-25	Aug-25
Cash	2.2%	0.3%
Government Debt	94.3%	95.0%
Other Debt	3.4%	3.6%
Others	0.0%	1.1%

### Credit Quality of Portfolio

AAA	96.5%
A	3.5%

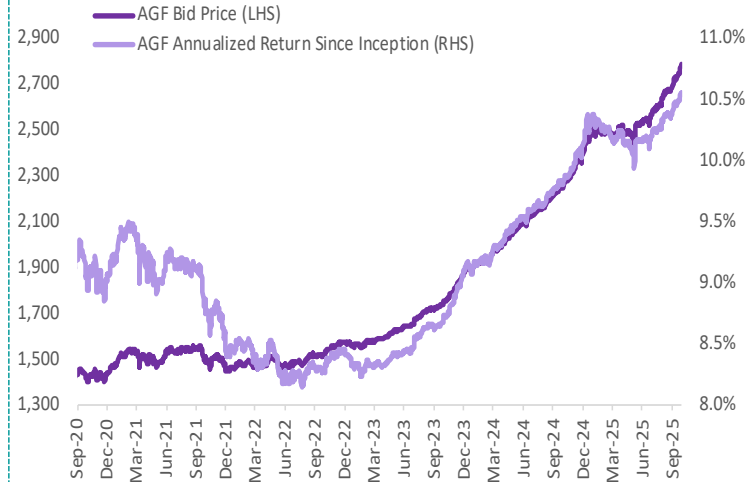
## Aitemad Growth Fund (AGF)

### 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 9.59 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,784.23
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

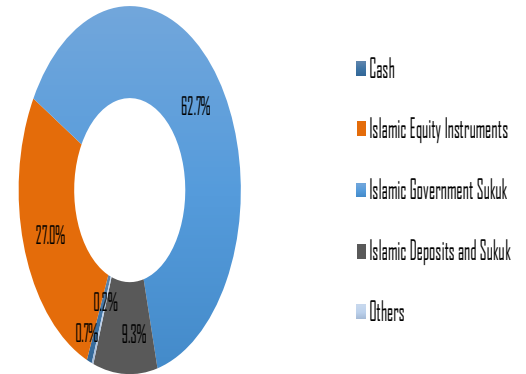
\*30th September 2025

### Fund Performance:

Calendar YTD Return	11.44%
One-Year Return	23.95%
Three-Year Annualised Return	22.28%
Five-Year Annualised Return	14.41%
Ten-Year Annualised Return	9.74%
Cumulative Return Since Inception	486.15%
Annualised Return Since Inception	10.56%

\*All returns above are net of charges

### Asset Allocation:



	Sep-25	Aug-25
Cash	0.7%	2.7%
Equity	27.0%	24.7%
Government Debt	62.7%	63.5%
Other Debt	9.3%	9.7%
Others	0.2%	-0.5%

### Equity Sector Allocation

Oil & Gas Exploration Companies	29.1%
Cement	15.1%
Power Generation & Distribution	10.9%
Fertilizer	10.5%
Commercial Banks	9.0%
Others	25.4%

### Credit Quality of Portfolio

AAA	91.0%
AA+	8.0%
AA-	1.0%

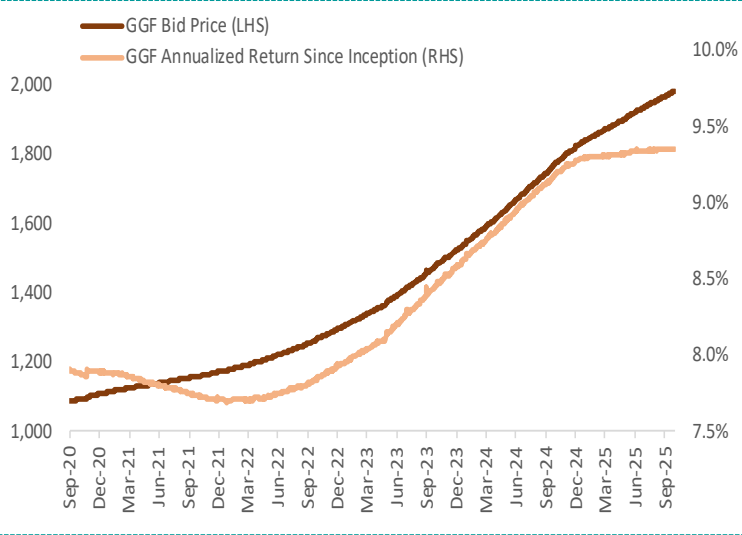
Guaranteed Growth Fund (GGF)

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 11.82 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	1,984.00
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Low

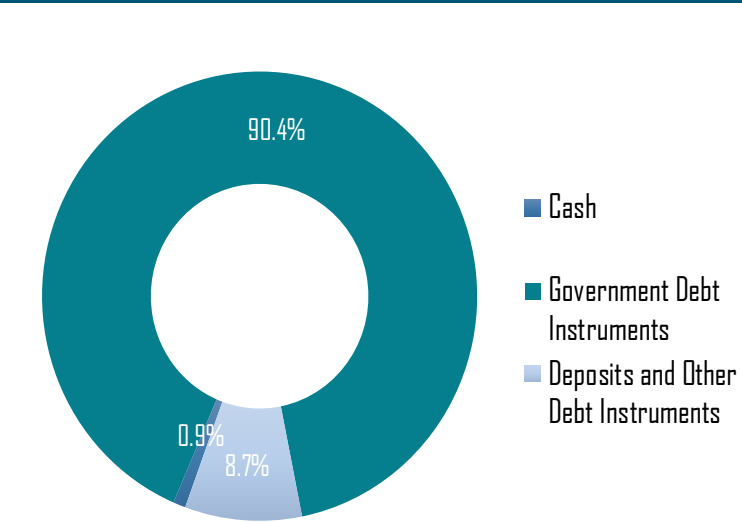
\*30th September 2025

Fund Performance:

Calendar YTD Annualised Return	10.44%
One-Year Return	11.71%
Three-Year Annualised Return	16.08%
Five-Year Annualised Return	12.65%
Ten-Year Annualised Return	9.52%
Cumulative Return Since Inception	317.68%
Annualised Return Since Inception	9.35%
Weighted average time to maturity (years)	0.39

\*All returns above are net of charges

Asset Allocation:



	Sep-25	Aug-25
Cash	0.9%	0.6%
Government Debt	90.4%	90.7%
Other Debt	8.7%	8.7%

Credit Quality of Portfolio	
AAA	91.3%
AA+	8.7%

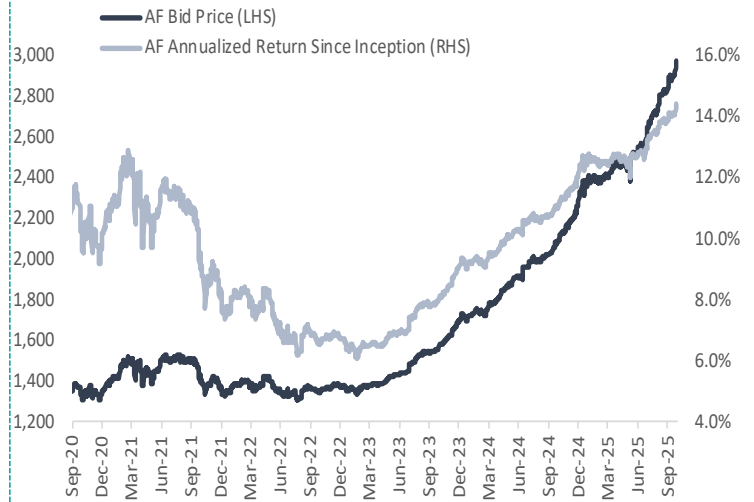
## Aggressive Fund (AF)

### 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 1.82 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	2,980.26
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

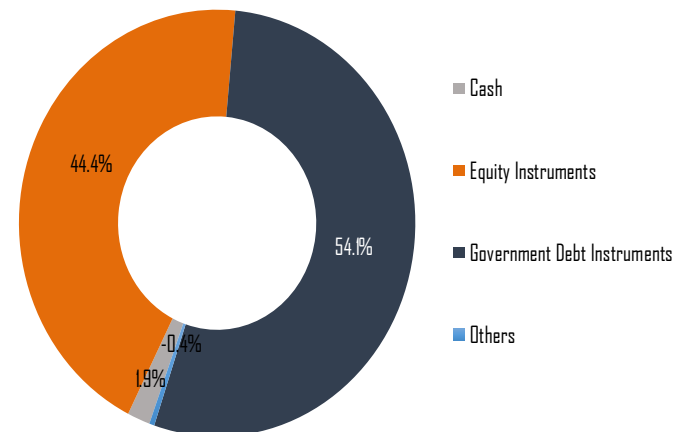
\*30th September 2025

### Fund Performance:

Calendar YTD Return	24.45%
One-Year Return	43.05%
Three-Year Annualised Return	30.23%
Five-Year Annualised Return	17.45%
Cumulative Return Since Inception	213.71%
Annualised Return Since Inception	14.40%

\*All returns above are net of charges

### Asset Allocation:



	Sep-25	Aug-25
Cash	1.9%	2.4%
Equity	44.4%	42.2%
Government Debt	54.1%	57.0%
Others	-0.4%	-1.5%

### Equity Sector Allocation

Commercial Banks	38.6%
Oil & Gas Exploration Companies	15.5%
Fertilizer	14.6%
Cement	8.7%
Oil & Gas Marketing Companies	7.3%
Others	15.3%

### Credit Quality of Portfolio

AAA	100.0%
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