

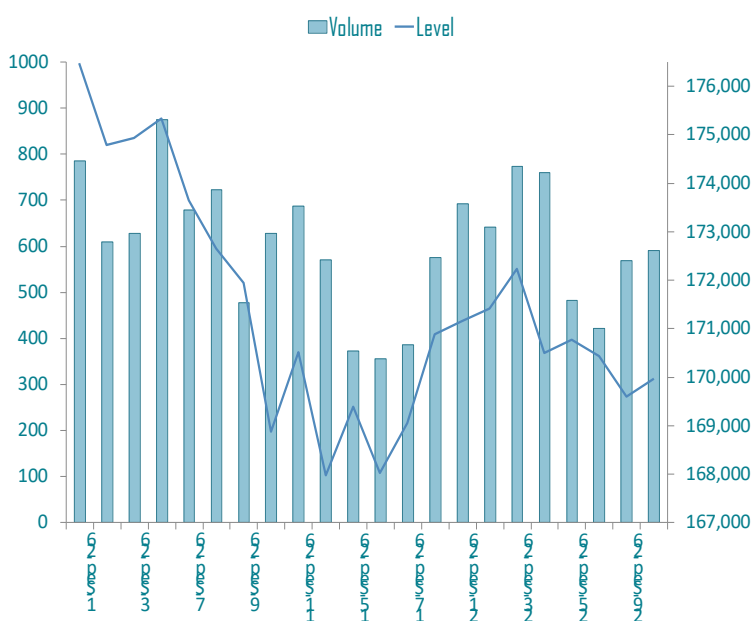
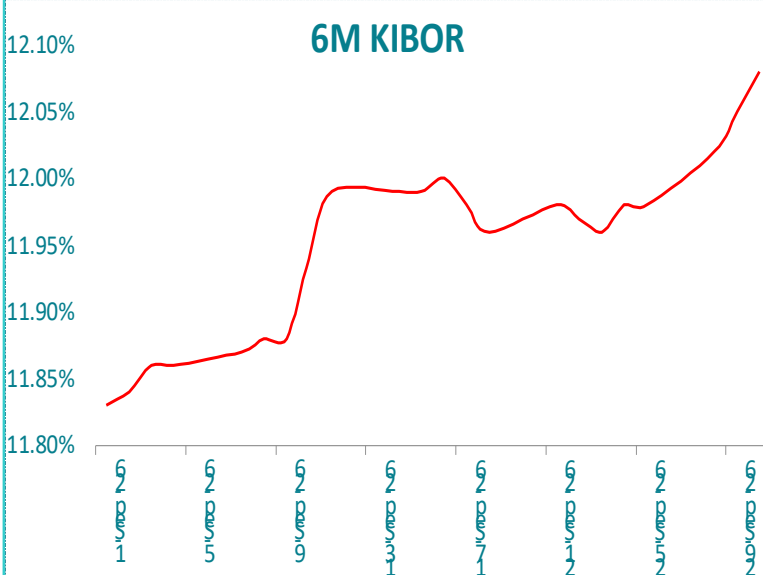


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.27% to 12.08% over the month. The latest cut-off for the T-Bills auction held stood at 11.68%, 11.99%, 12.45%, 12.49% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of September 2026 was 10.26% compared to 11.10% for the previous month.



Equity Market Review:

KSE-100 Index declined by 3.96% over the month to end at 169,969 points. Average daily volume declined over the last month to 604mn. Foreign outflow of USD\$ 17.36mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 277.10 at the interbank.
- Average crude prices increased by 15.78% and 15.83% from the previous month to end at US\$90.42 (WTI) & US\$103.53 (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.

Fund Information:

Assets Under Management*	PKR 189.33 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,297.66
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

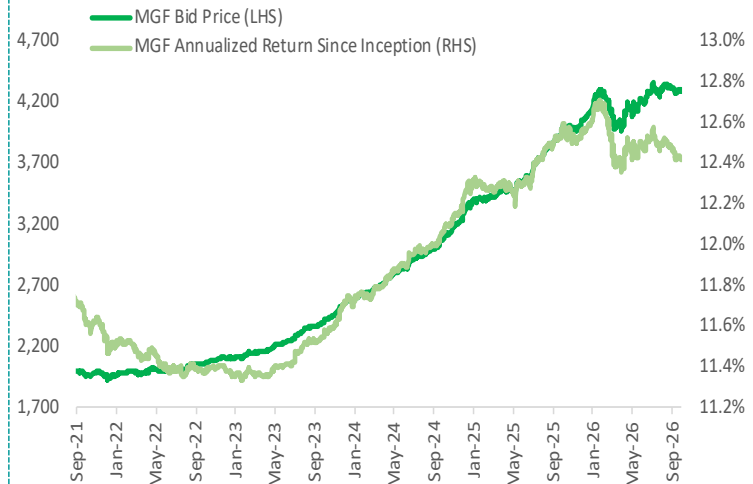
*30th September 2026

Fund Performance:

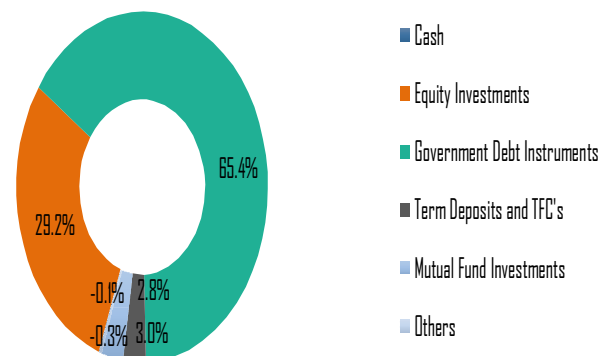
Calendar YTD Return	3.64%
One-Year Return	7.69%
Three-Year Annualised Return	21.44%
Five-Year Annualised Return	16.97%
Ten-Year Annualised Return	10.36%
Cumulative Return Since Inception	4423.85%
Annualised Return Since Inception	12.42%

*All returns above are net of charges

MGF Bid Price and Returns:



Asset Allocation:



	Sep-26	Aug-26
Cash	-0.1%	0.6%
Equity	29.2%	28.8%
Government Debt	65.4%	64.4%
Other Debt	3.0%	2.5%
Mutual Funds	2.8%	3.8%
Others	-0.3%	-0.2%

Equity Sector Allocation

Commercial Banks	34.8%
Oil & Gas Exploration Companies	16.6%
Fertilizer	14.8%
Cement	6.7%
Power Generation & Distribution	4.1%
Others	23.1%

Credit Quality of Portfolio

AAA	95.8%
AA+	2.3%
AA	0.7%
AA-	0.4%
A+ and Lower	0.8%

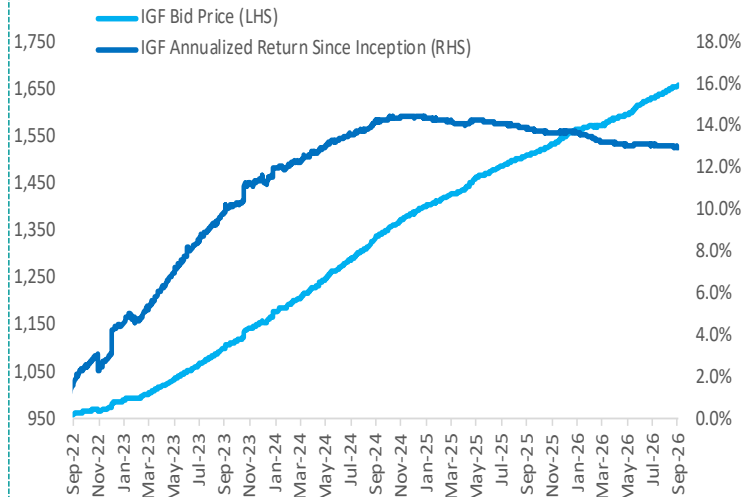
Income Growth Fund (IGF)

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 6.15 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,658.24
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

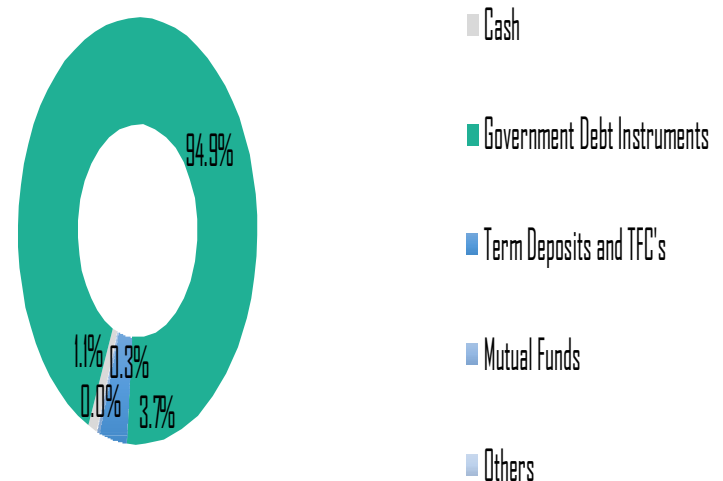
*30th September 2026

Fund Performance:

Calendar YTD Annualised Return	9.34%
One-Year Return	9.86%
Three-Year Annualised Return	14.64%
Cumulative Return Since Inception	74.55%
Annualised Return Since Inception	13.00%
Weighted average time to maturity (years)	1.59

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	1.1%	1.4%
Government Debt	94.9%	94.5%
Other Debt	3.7%	3.8%
Mutual Funds	0.3%	0.3%
Others	0.0%	-0.1%

Credit Quality of Portfolio

AAA	96.3%
A	3.7%

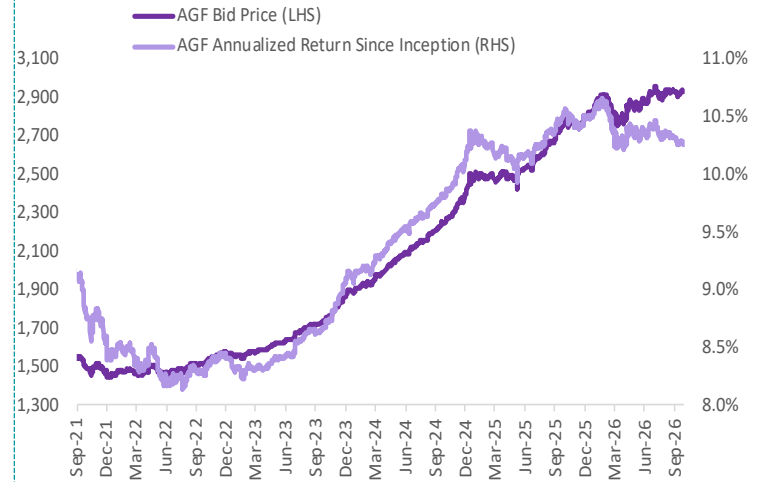
Aitemad Growth Fund (AGF)

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 9.43 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,934.68
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

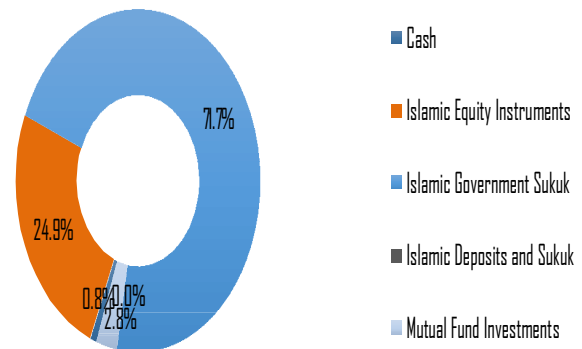
*30th September 2026

Fund Performance:

Calendar YTD Return	3.29%
One-Year Return	5.40%
Three-Year Annualised Return	19.02%
Five-Year Annualised Return	14.46%
Ten-Year Annualised Return	8.56%
Cumulative Return Since Inception	517.83%
Annualised Return Since Inception	10.28%

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	0.8%	1.7%
Equity	24.9%	25.4%
Government Debt	71.7%	67.8%
Other Debt	0.0%	2.6%
Mutual Funds	2.8%	2.7%
Others	-0.2%	-0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	30.4%
Cement	13.3%
Commercial Banks	12.7%
Inv. Banks / Inv. Cos. / Securities Cos.	10.8%
Power Generation & Distribution	10.1%
Others	22.7%

Credit Quality of Portfolio

AAA	95.2%
AA+	3.7%
AA-	1.1%

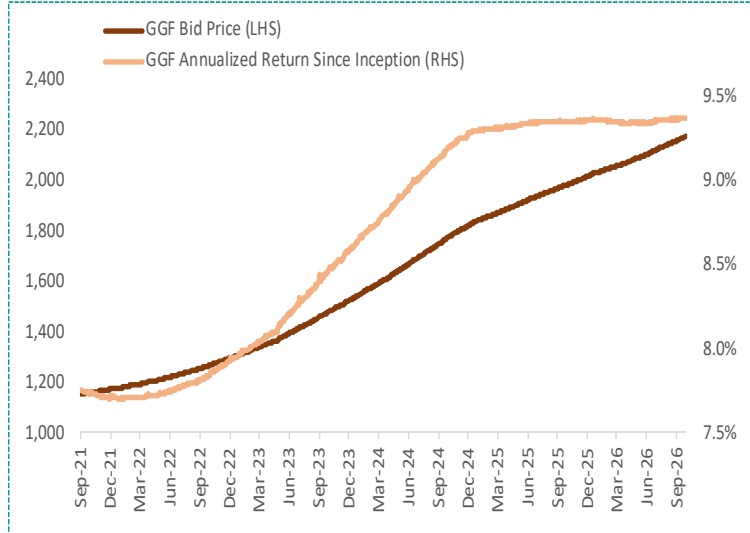
Guaranteed Growth Fund (GGF)

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 14.56 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,175.56
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

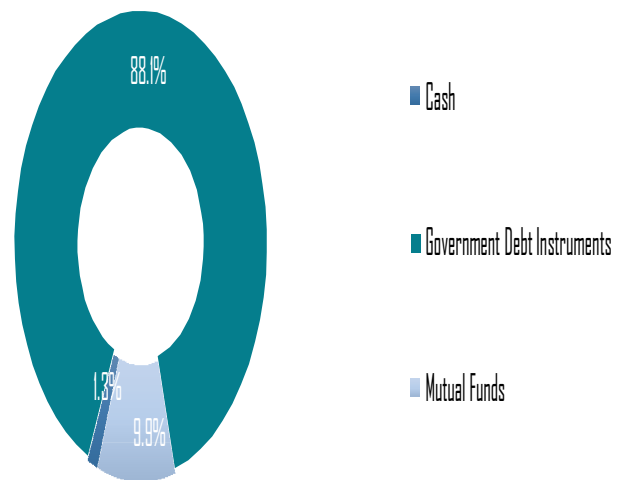
*30th September 2026

Fund Performance:

Calendar YTD Annualised Return	9.48%
One-Year Return	9.66%
Three-Year Annualised Return	13.70%
Five-Year Annualised Return	13.39%
Ten-Year Annualised Return	10.00%
Cumulative Return Since Inception	358.01%
Annualised Return Since Inception	9.37%
Weighted average time to maturity (years)	0.32

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	1.3%	1.0%
Government Debt	88.1%	89.0%
Other Debt	0.0%	0.0%
Mutual Funds	9.9%	10.1%
Other	0.7%	0.0%

Credit Quality of Portfolio

AAA

100.0%

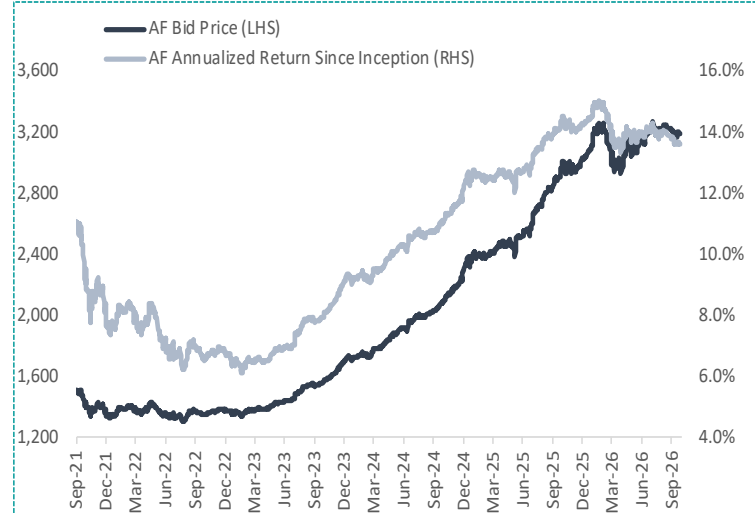
Aggressive Fund (AF)

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 2.13 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,195.76
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	High

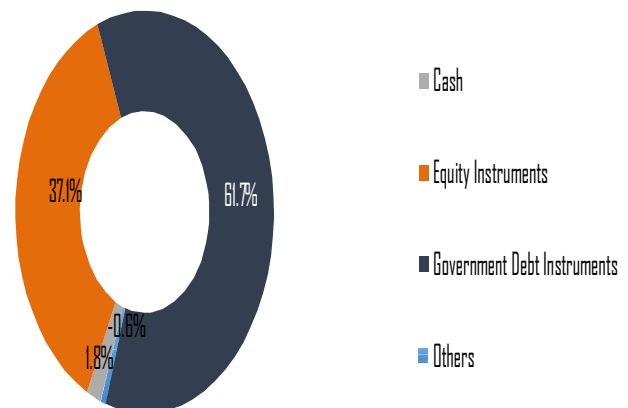
*30th September 2026

Fund Performance:

Calendar YTD Return	2.71%
One-Year Return	7.23%
Three-Year Annualised Return	26.94%
Five-Year Annualised Return	17.79%
Cumulative Return Since Inception	236.40%
Annualised Return Since Inception	13.63%

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	1.8%	0.4%
Equity	37.1%	38.7%
Government Debt	61.7%	61.2%
Other Debt	0.0%	0.0%
Others	-0.6%	-0.3%

Equity Sector Allocation

Commercial Banks	39.1%
Oil & Gas Exploration Companies	17.4%
Fertilizer	16.1%
Cement	7.7%
Inv. Banks / Inv. Cos. / Securities Cos	4.8%
Others	15.0%

Credit Quality of Portfolio

AAA	100.0%
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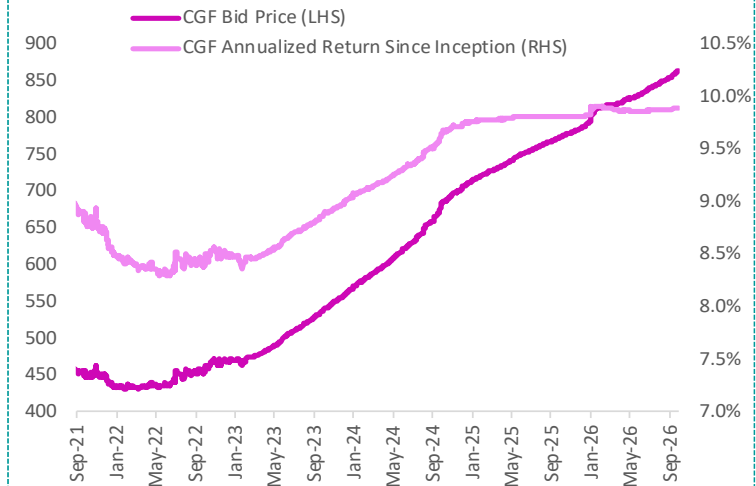
Capital Growth Fund (CGF)

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 117.5 Million
Launch Date	11-May-19
Bid Price At Inception	95.00
Bid Price*	863.63
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

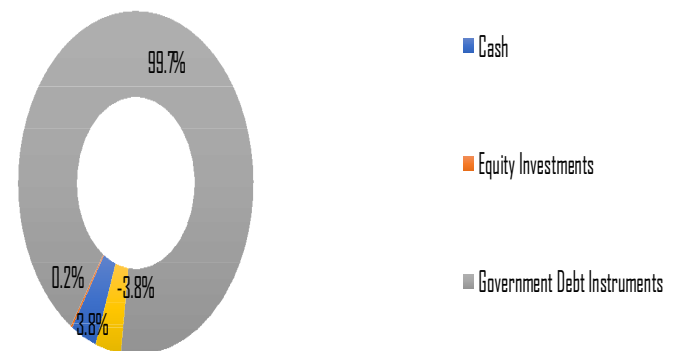
*30th September 2026

Fund Performance:

Calendar YTD Return	6.84%
One-Year Return	11.58%
Three-Year Annualised Return	17.04%
Five-Year Annualised Return	14.11%
Ten-Year Annualised Return	8.22%
Cumulative Return Since Inception	809.09%
Annualised Return Since Inception	9.89%

*All returns above are net of charges

Asset Allocation:



	Sep-26	Aug-26
Cash	3.8%	3.7%
Equity	0.2%	0.2%
Government Debt	99.7%	96.3%
Others	-3.8%	-0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	58.8%
Oil & Gas Marketing Companies	41.2%

Credit Quality of Portfolio

AAA	100%
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