

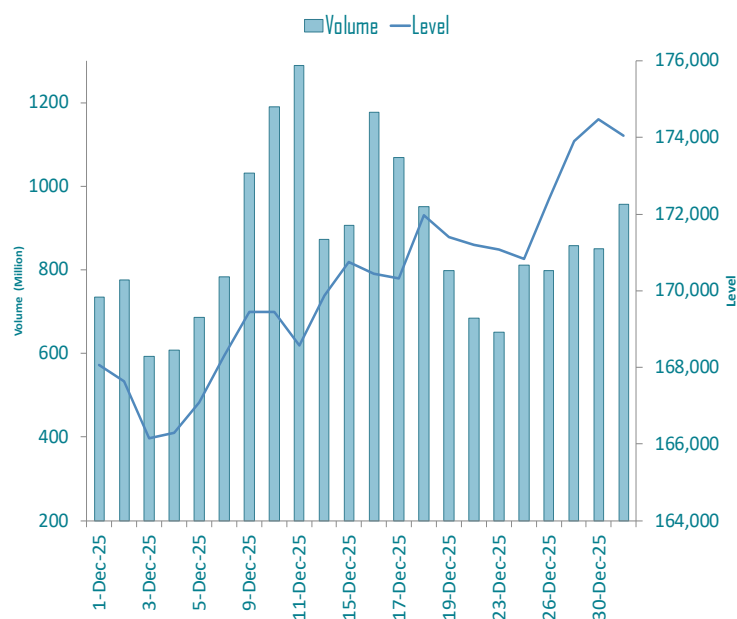
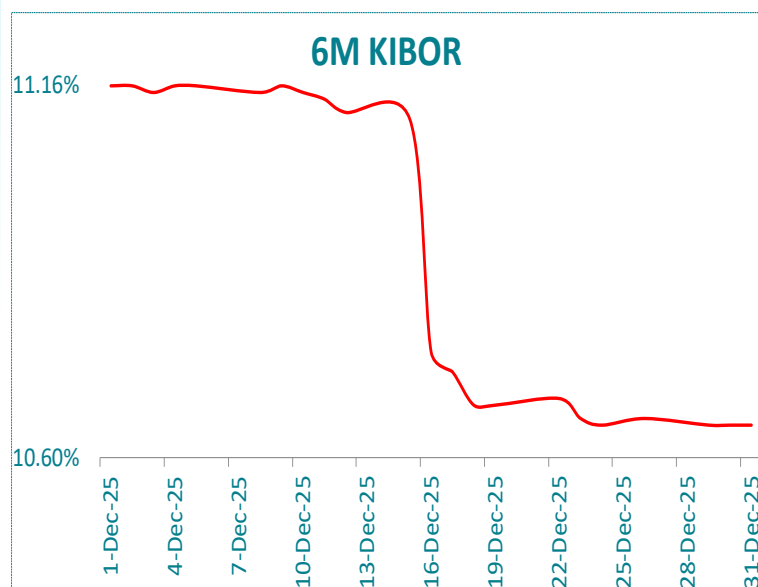


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.51% to 10.65% over the month. The latest cut-off for the T-Bills auction held stood at 10.49%, 10.49%, 10.48%, 10.49% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of December 2025 was 5.61% compared to 6.15% for the previous month.



Equity Market Review:

KSE-100 Index increased by 4.43% over the month to end at 174,054 points. Average daily volume increased over the last month to 867mn. Foreign outflow of USD\$ 52mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.14%, closing at PKR 280.12 at the interbank.
- Average crude prices declined by 2.36% and 3.15% from the previous month to end at US\$57.40 (WTI) & US\$60.90 (Brent) per barrel, respectively.

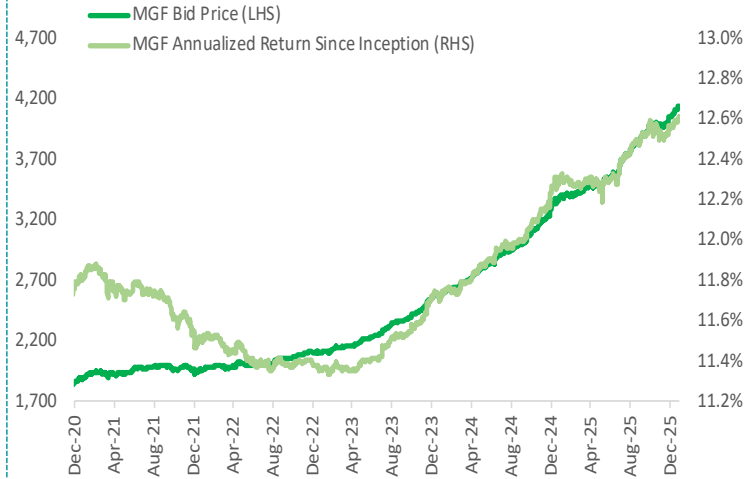
Managed Growth Fund (MGF)

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 195.04 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,146.72
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Medium

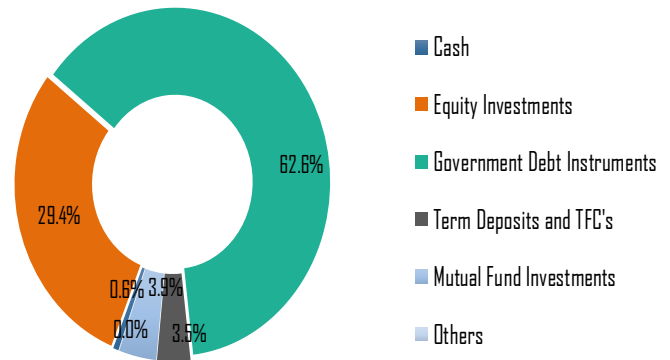
*31st December 2025

Fund Performance:

Calendar YTD Return	22.24%
One-Year Return	22.24%
Three-Year Annualised Return	25.26%
Five-Year Annualised Return	16.93%
Ten-Year Annualised Return	10.98%
Cumulative Return Since Inception	4264.96%
Annualised Return Since Inception	12.61%

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	0.6%	0.6%
Equity	29.4%	28.8%
Government Debt	62.6%	63.3%
Other Debt	3.5%	3.6%
Mutual Funds	3.9%	3.8%
Others	0.0%	0.0%

Equity Sector Allocation

Commercial Banks	32.8%
Fertilizer	15.2%
Oil & Gas Exploration Companies	14.5%
Cement	7.1%
Technology & Communication	5.1%
Others	25.3%

Credit Quality of Portfolio

AAA	96.7%
AA+	1.8%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

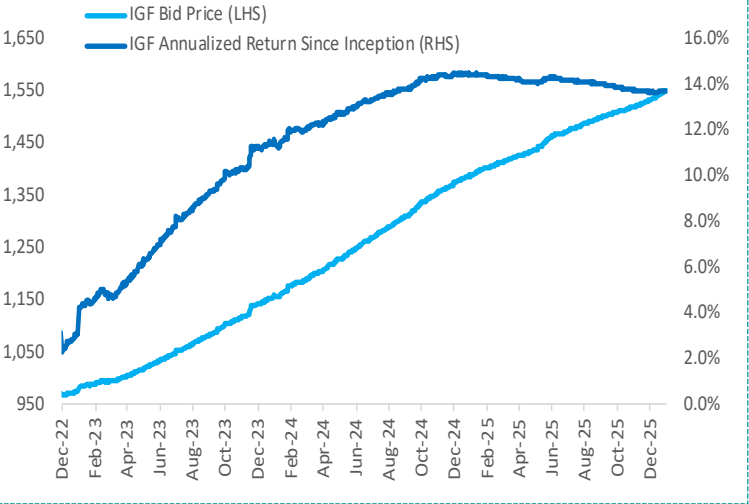
Income Growth Fund (IGF)

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 5.03 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,551.15
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Low

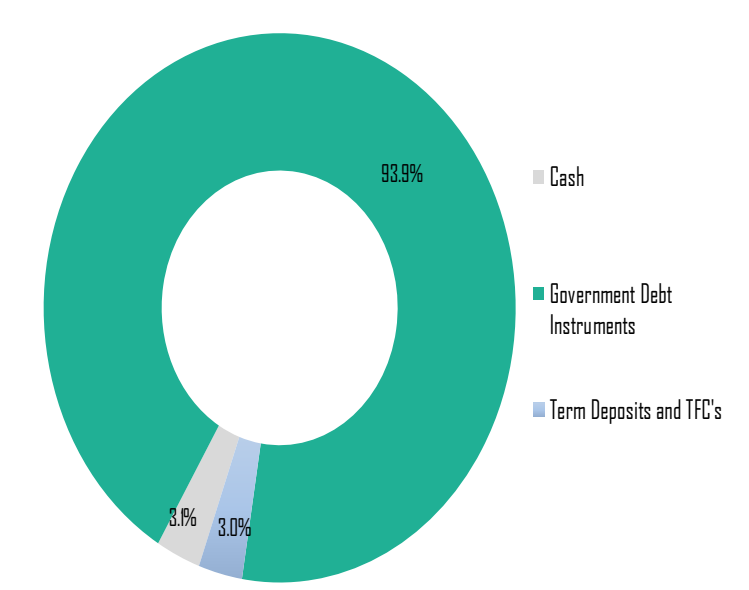
*31st December 2025

Fund Performance:

Calendar YTD Annualised Return	11.83%
One-Year Return	11.83%
Three-Year Annualised Return	16.45%
Cumulative Return Since Inception	63.28%
Annualised Return Since Inception	13.73%
Weighted average time to maturity (years)	2.11

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	3.1%	1.0%
Government Debt	93.9%	94.9%
Other Debt	3.0%	4.1%

Credit Quality of Portfolio	
AAA	96.9%
A	3.1%

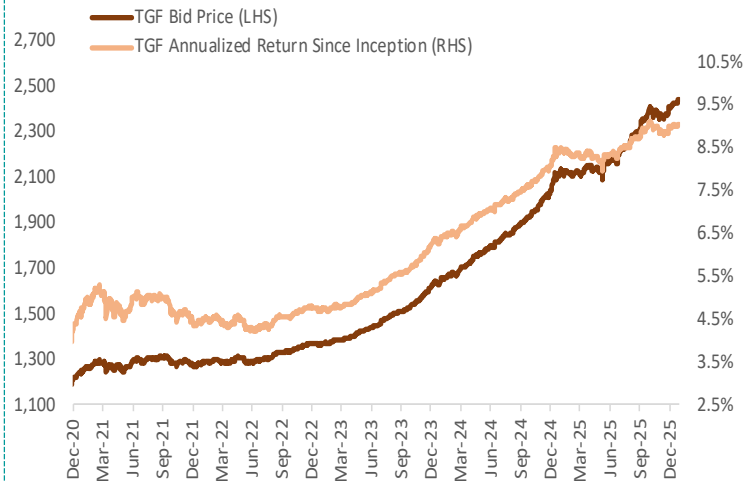
Aitemad Growth Fund (AGF)

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 9.62 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,841.14
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Medium

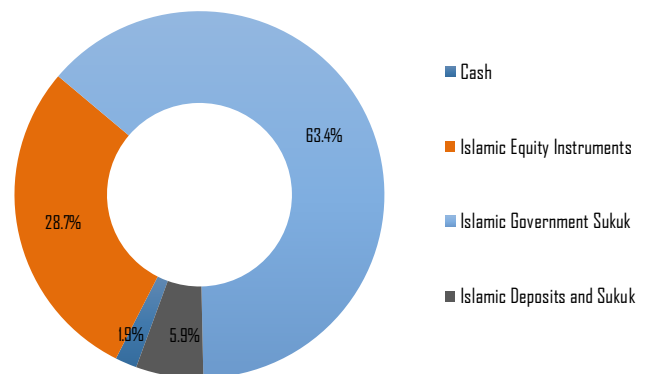
*31st December 2025

Fund Performance:

Calendar YTD Return	13.72%
One-Year Return	13.72%
Three-Year Annualised Return	22.17%
Five-Year Annualised Return	13.96%
Ten-Year Annualised Return	9.25%
Cumulative Return Since Inception	498.13%
Annualised Return Since Inception	10.53%

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	1.9%	1.4%
Equity	28.7%	25.8%
Government Debt	63.4%	63.2%
Other Debt	5.9%	9.4%
Others	0.1%	0.2%

Equity Sector Allocation

Oil & Gas Exploration Companies	27.9%
Cement	15.1%
Fertilizer	10.9%
Power Generation & Distribution	10.2%
Commercial Banks	9.3%
Others	26.7%

Credit Quality of Portfolio

AAA	89.2%
AA+	8.2%
AA-	2.7%

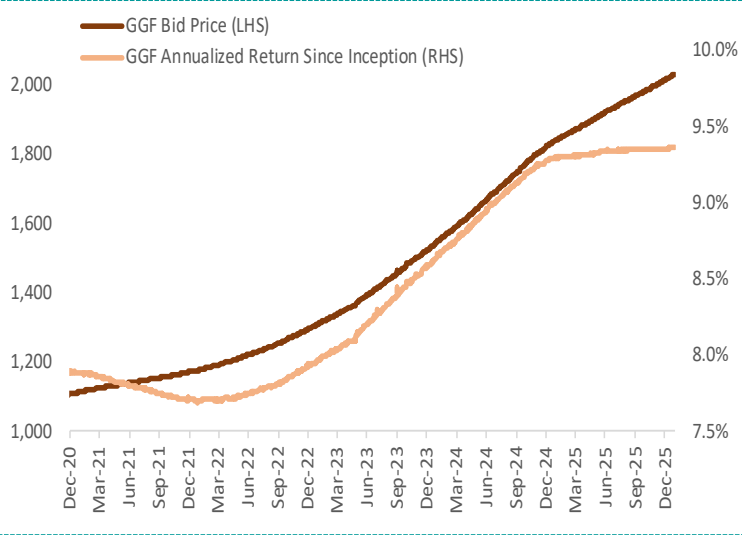
Guaranteed Growth Fund (GGF)

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 11.86 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,033.00
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	Low

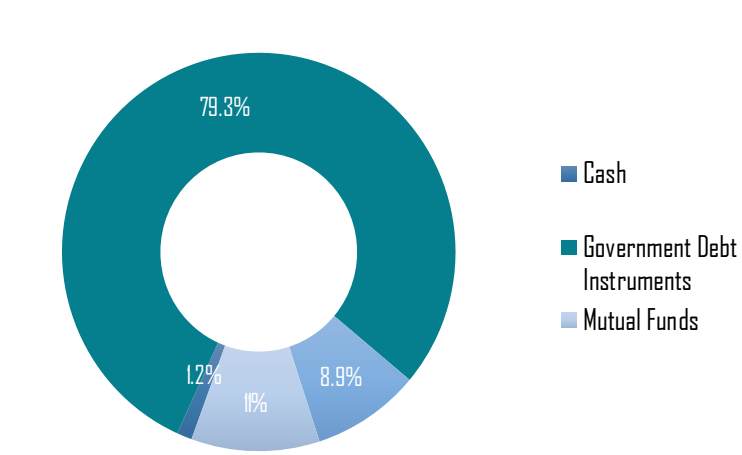
*31st December 2025

Fund Performance:

Calendar YTD Annualised Return	10.37%
One-Year Return	10.37%
Three-Year Annualised Return	15.74%
Five-Year Annualised Return	12.76%
Ten-Year Annualised Return	9.66%
Cumulative Return Since Inception	328.00%
Annualised Return Since Inception	9.36%
Weighted average time to maturity (years)	0.38

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	1.2%	1.3%
Government Debt	79.3%	89.7%
Mutual Funds	11.0%	0.0%
Other Debt	8.9%	9.0%

Credit Quality of Portfolio	
AAA	80.5%
AA+	19.5%

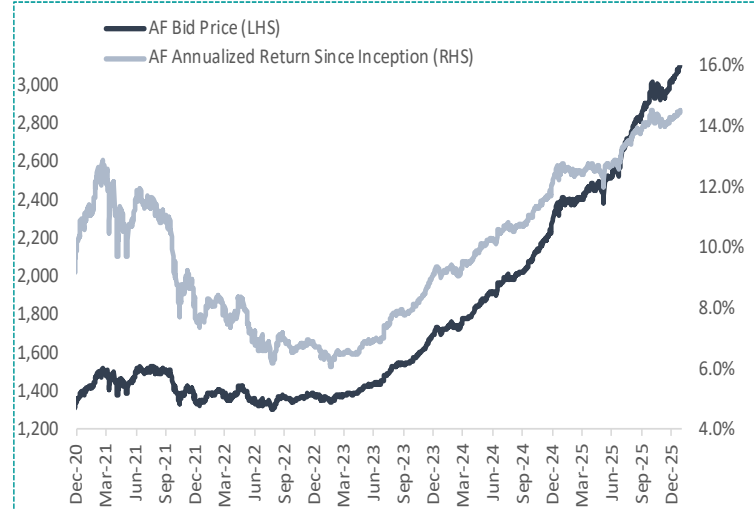
Aggressive Fund (AF)

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 1.93 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,111.31
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	1.5%
Pricing Days	Monday-Friday
Risk Profile	High

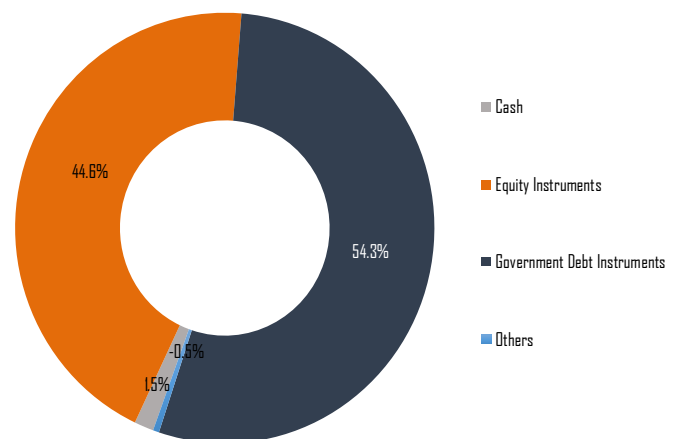
*31st December 2025

Fund Performance:

Calendar YTD Return	29.92%
One-Year Return	29.92%
Three-Year Annualised Return	31.71%
Five-Year Annualised Return	17.10%
Cumulative Return Since Inception	227.51%
Annualised Return Since Inception	14.52%

*All returns above are net of charges

Asset Allocation:



	Dec-25	Nov-25
Cash	1.5%	1.4%
Equity	44.6%	44.2%
Government Debt	54.3%	54.7%
Others	-0.5%	-0.2%

Equity Sector Allocation

Commercial Banks	39.7%
Fertilizer	16.3%
Oil & Gas Exploration Companies	14.4%
Cement	8.2%
Oil & Gas Marketing Companies	6.7%
Others	14.7%

Credit Quality of Portfolio

AAA	100.0%
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