

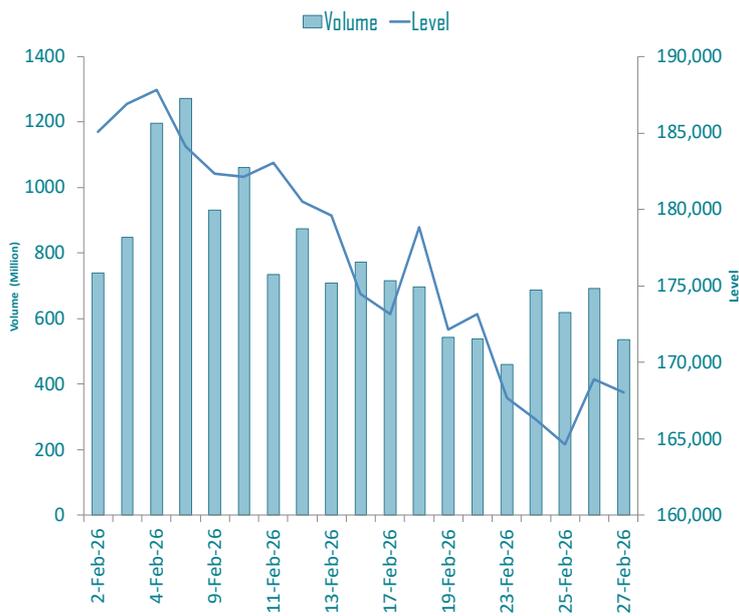


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR increased by 0.12% to 10.61% over the month. The latest cut-off for the T-Bills auction held stood at 10.15%, 10.28%, 10.44%, 10.60% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of February 2026 was 6.99% compared to 5.80% for the previous month.



Equity Market Review:

KSE-100 Index decreased by 8.75% over the month to end at 168,062 points. Average daily volume declined over the last month to 770mn. Foreign outflow of USD\$ 279mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.11%, closing at PKR 279.47 at the interbank.
- Average crude prices decreased by 0.98% and 1.70% from the previous month to end at US\$67.32 (WTI) & US\$73.17 (Brent) per barrel, respectively.

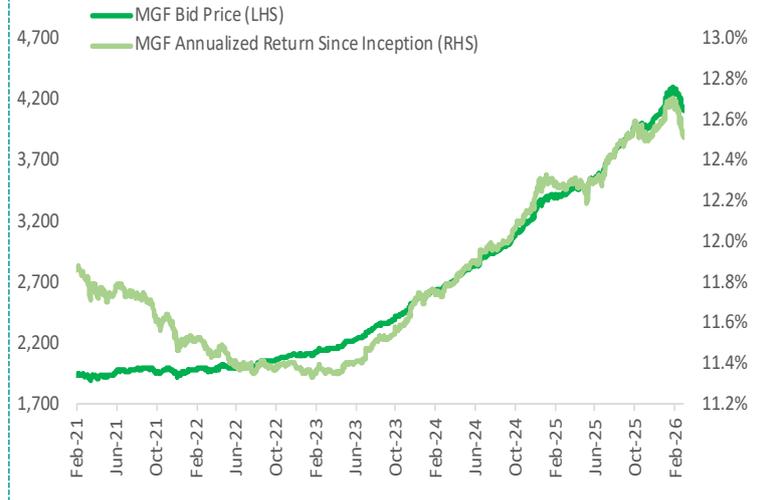
Managed Growth Fund (MGF)

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 192.56 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,143.29
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

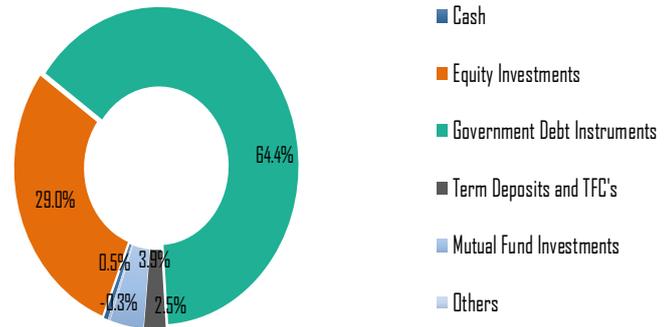
*28th February 2026

Fund Performance:

Calendar YTD Return	-0.08%
One-Year Return	21.03%
Three-Year Annualised Return	24.61%
Five-Year Annualised Return	16.52%
Ten-Year Annualised Return	10.96%
Cumulative Return Since Inception	4261.36%
Annualised Return Since Inception	12.54%

*All returns above are net of charges

Asset Allocation:



	Feb-26	Jan-26
Cash	0.5%	0.4%
Equity	29.0%	30.7%
Government Debt	64.4%	62.6%
Other Debt	2.5%	2.4%
Mutual Funds	3.9%	4.0%
Others	-0.3%	-0.2%

Equity Sector Allocation

Commercial Banks	34.9%
Fertilizer	14.8%
Oil & Gas Exploration Companies	14.2%
Cement	6.8%
Power Generation & Distribution	4.4%
Others	24.9%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.9%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

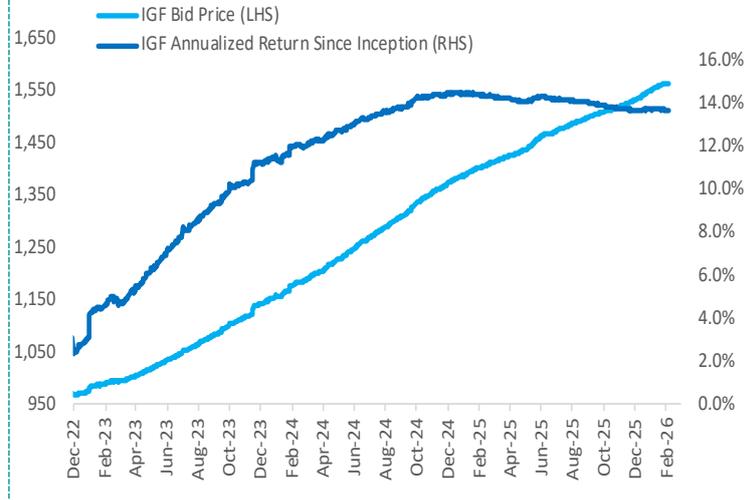
Income Growth Fund (IGF)

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 5.3 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,571.65
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

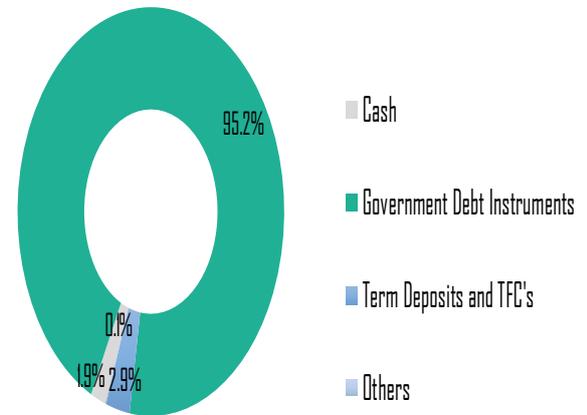
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Fund Performance:

Calendar YTD Annualised Return	8.46%
One-Year Return	11.20%
Three-Year Annualised Return	16.49%
Cumulative Return Since Inception	65.44%
Annualised Return Since Inception	13.51%
Weighted average time to maturity (years)	2.08

*All returns above are net of charges

Asset Allocation:



	Feb-26	Jan-26
Cash	1.9%	1.6%
Government Debt	95.2%	95.5%
Other Debt	2.9%	2.9%
Others	0.1%	-0.1%

Credit Quality of Portfolio

AAA	97.1%
A	2.9%

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 9.51 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,828.47
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Medium

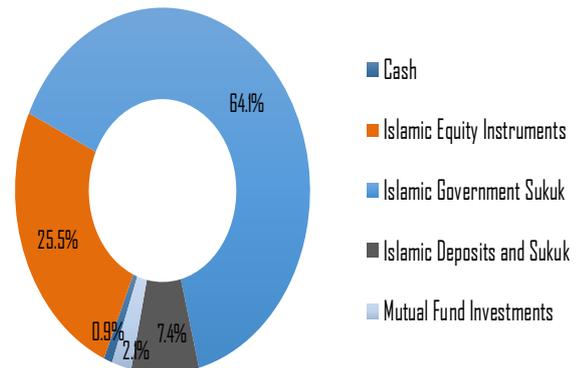
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Fund Performance:

Calendar YTD Return	-0.45%
One-Year Return	14.25%
Three-Year Annualised Return	21.55%
Five-Year Annualised Return	13.17%
Ten-Year Annualised Return	9.42%
Cumulative Return Since Inception	495.47%
Annualised Return Since Inception	10.40%

*All returns above are net of charges

Asset Allocation:



	Feb-26	Jan-26
Cash	0.9%	1.3%
Equity	25.5%	27.6%
Government Debt	64.1%	61.7%
Other Debt	7.4%	7.1%
Mutual Funds	2.1%	2.1%
Others	0.0%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	27.5%
Cement	14.2%
Fertilizer	11.3%
Power Generation & Distribution	10.7%
Commercial Banks	10.2%
Others	26.1%

Credit Quality of Portfolio

AAA	88.6%
AA+	8.2%
AA	2.0%
AA-	1.3%

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 12.14 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,058.16
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	Low

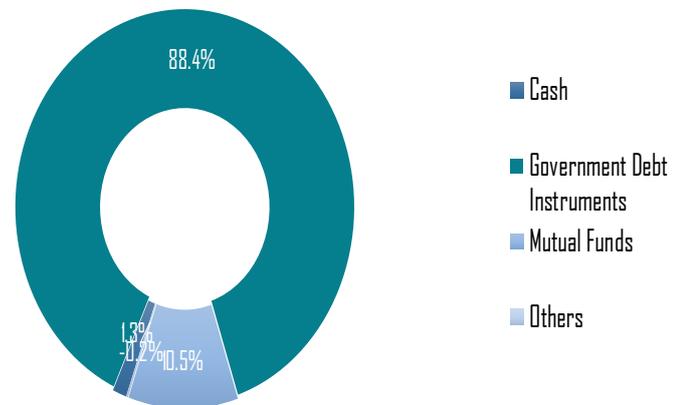
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Fund Performance:

Calendar YTD Annualised Return	7.91%
One-Year Return	9.95%
Three-Year Annualised Return	15.40%
Five-Year Annualised Return	12.81%
Ten-Year Annualised Return	9.70%
Cumulative Return Since Inception	333.30%
Annualised Return Since Inception	9.35%
Weighted average time to maturity (years)	0.39

*All returns above are net of charges

Asset Allocation:



	Feb-26	Jan-26
Cash	1.3%	0.8%
Government Debt	88.4%	88.7%
Other Debt	0.0%	0.0%
Mutual Funds	10.5%	10.5%
Others	-0.2%	0.0%

Credit Quality of Portfolio

AAA 100.0%

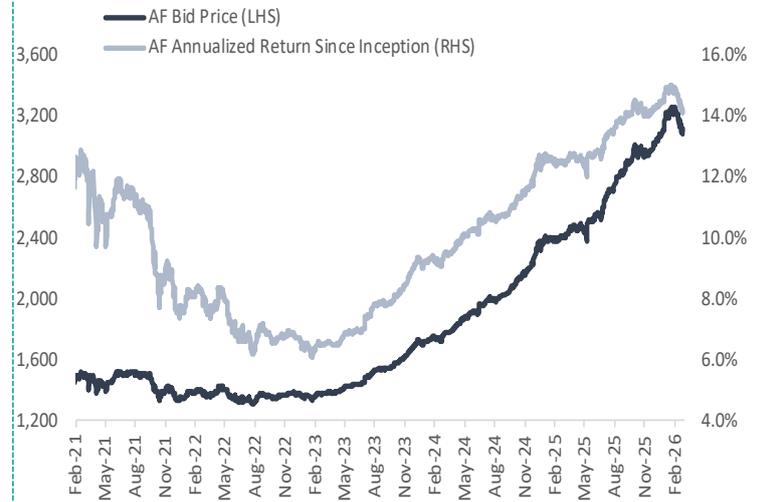
Aggressive Fund (AF)

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 1.98 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,110.94
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.25%
Pricing Days	Monday-Friday
Risk Profile	High

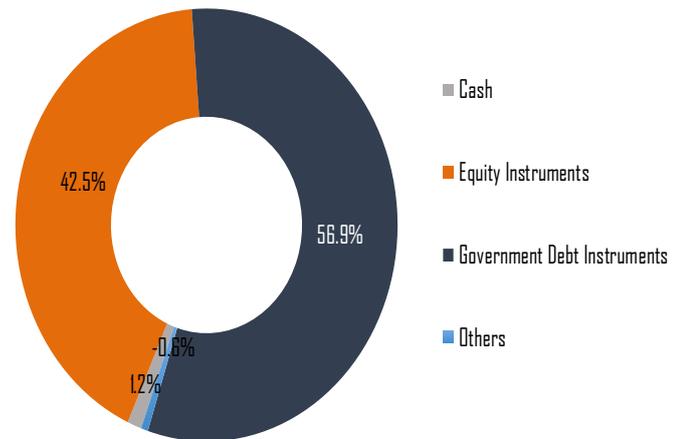
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Fund Performance:

Calendar YTD Return	-0.01%
One-Year Return	29.04%
Three-Year Annualised Return	31.24%
Five-Year Annualised Return	15.92%
Cumulative Return Since Inception	227.47%
Annualised Return Since Inception	14.24%

*All returns above are net of charges

Asset Allocation:



	Feb-26	Jan-26
Cash	1.2%	0.9%
Equity	42.5%	44.9%
Government Debt	56.9%	54.7%
Others	-0.6%	-0.5%

Equity Sector Allocation

Commercial Banks	42.0%
Fertilizer	16.0%
Oil & Gas Exploration Companies	14.1%
Cement	7.3%
Oil & Gas Marketing Companies	5.7%
Others	14.7%

Credit Quality of Portfolio

AAA	100.0%
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