

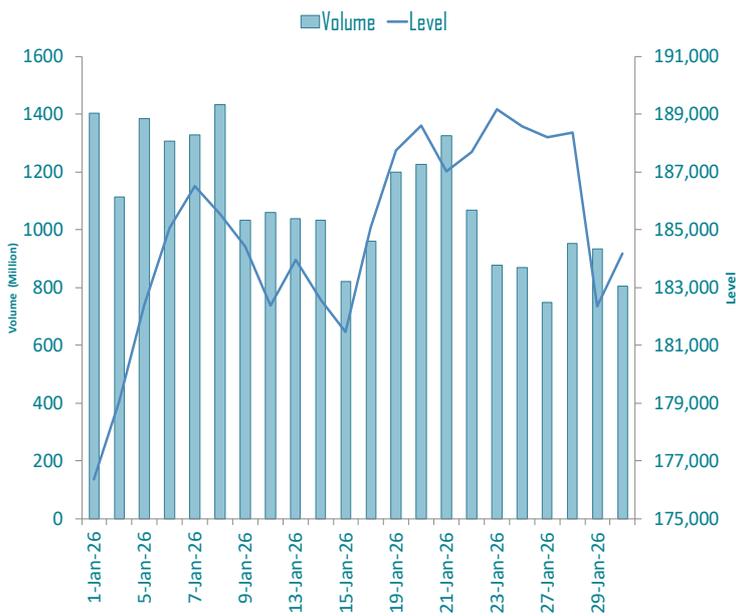
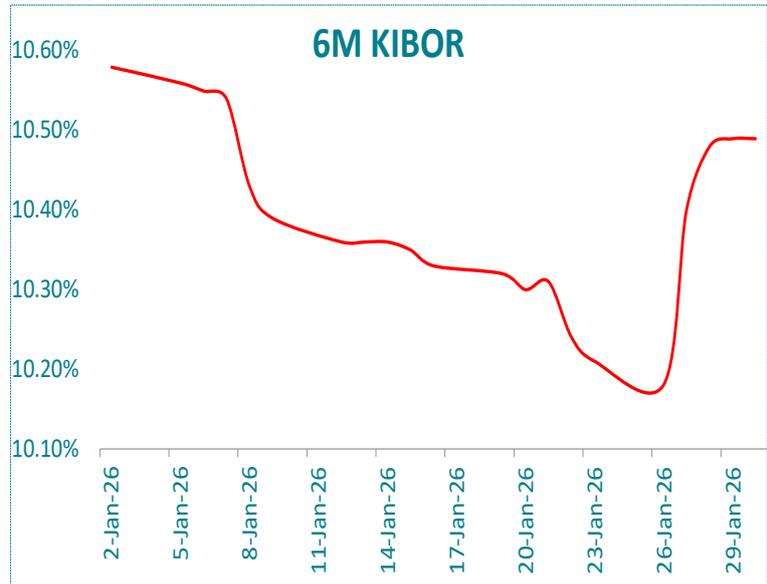


INVESTMENT MATTERS

Market Review

Debt Market Review:

- Benchmark lending rate - 6M KIBOR decreased by 0.16% to 10.49% over the month. The latest cut-off for the T-Bills auction held stood at 9.90%, 9.90%, 9.95%, 10.00% for 1M, 3M, 6M, and 12M, respectively.
- CPI for the month of January 2026 was 5.80% compared to 5.61% for the previous month.



Equity Market Review:

KSE-100 Index increased by 5.81% over the month to end at 184,174 points. Average daily volume improved over the last month to 1,087mn. Foreign outflow of USD\$ 66mn (net) was recorded during the month.

Currency & Commodity Review:

- The PKR appreciated against the USD over the month by 0.13%, closing at PKR 279.77 at the interbank.
- Average crude prices increased by 3.98% and 4.85% from the previous month to end at US\$65.21 (WTI) & US\$70.69 (Brent) per barrel, respectively.

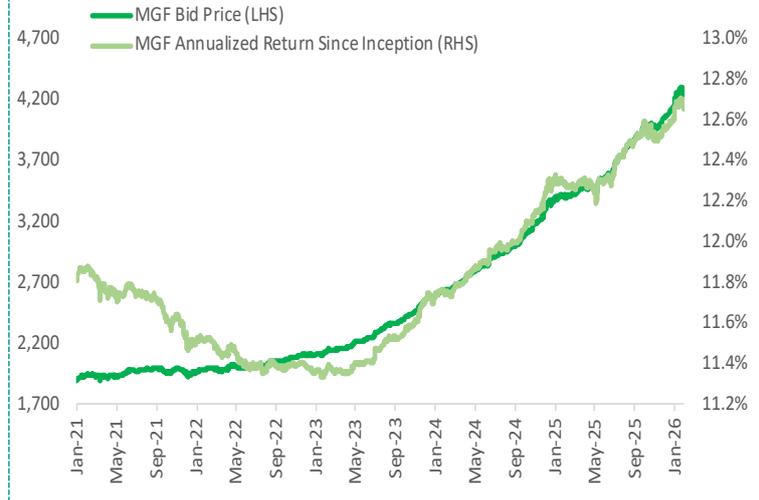
Managed Growth Fund (MGF)

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 198.86 Billion
Launch Date	18-Mar-94
Bid Price At Inception	95.00
Bid Price*	4,269.48
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

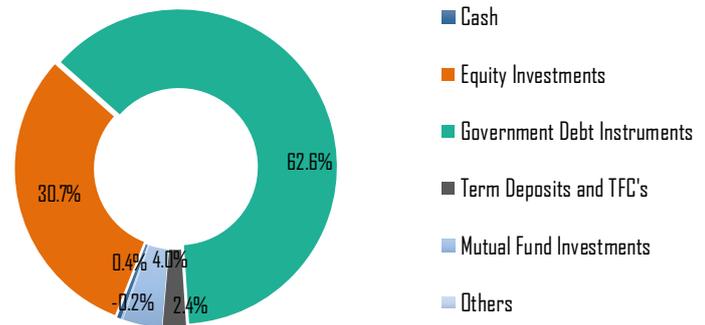
*31st January 2026

Fund Performance:

Calendar YTD Return	2.96%
One-Year Return	25.07%
Three-Year Annualised Return	26.11%
Five-Year Annualised Return	17.14%
Ten-Year Annualised Return	11.26%
Cumulative Return Since Inception	4394.19%
Annualised Return Since Inception	12.67%

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	0.4%	0.6%
Equity	30.7%	29.4%
Government Debt	62.6%	62.6%
Other Debt	2.4%	3.5%
Mutual Funds	4.0%	3.9%
Others	-0.2%	0.0%

Equity Sector Allocation

Commercial Banks	34.2%
Oil & Gas Exploration Companies	15.3%
Fertilizer	14.6%
Cement	6.7%
Technology & Communication	4.5%
Others	24.7%

Credit Quality of Portfolio

AAA	96.6%
AA+	1.8%
AA	0.4%
AA-	1.1%
A+ and Lower	0.1%

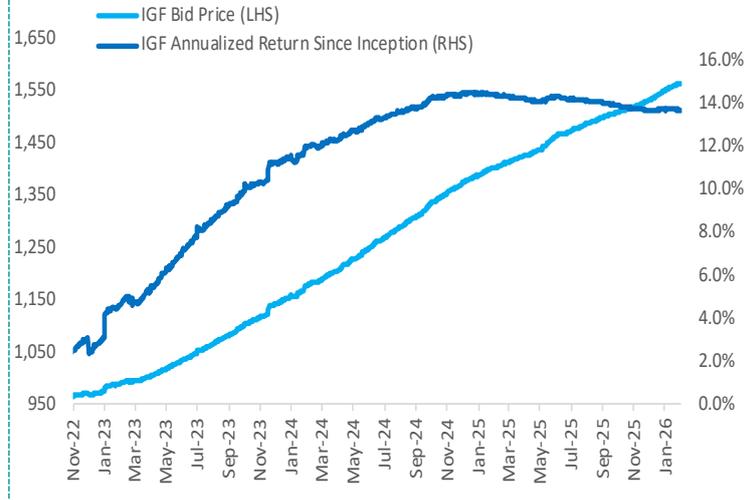
Income Growth Fund (IGF)

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 5.21 Billion
Launch Date	11-Mar-22
Bid Price At Inception	950.00
Bid Price*	1,564.30
Category	Income Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

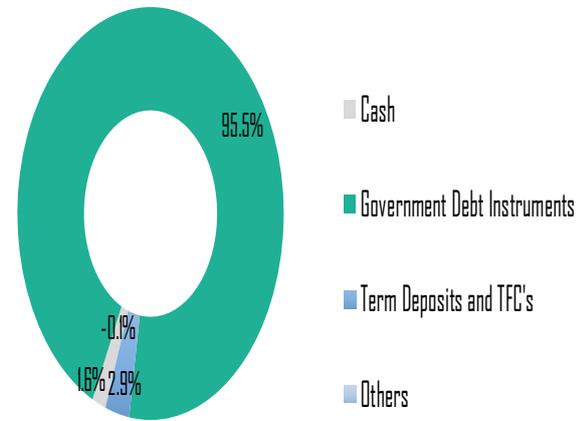
*31st January 2026

Fund Performance:

Calendar YTD Annualised Return	10.45%
One-Year Return	11.58%
Three-Year Annualised Return	16.50%
Cumulative Return Since Inception	64.66%
Annualised Return Since Inception	13.66%
Weighted average time to maturity (years)	2.13

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	1.6%	3.1%
Government Debt	95.5%	93.9%
Other Debt	2.9%	3.0%
Others	-0.1%	0.0%

Credit Quality of Portfolio

AAA	97.1%
A	2.9%

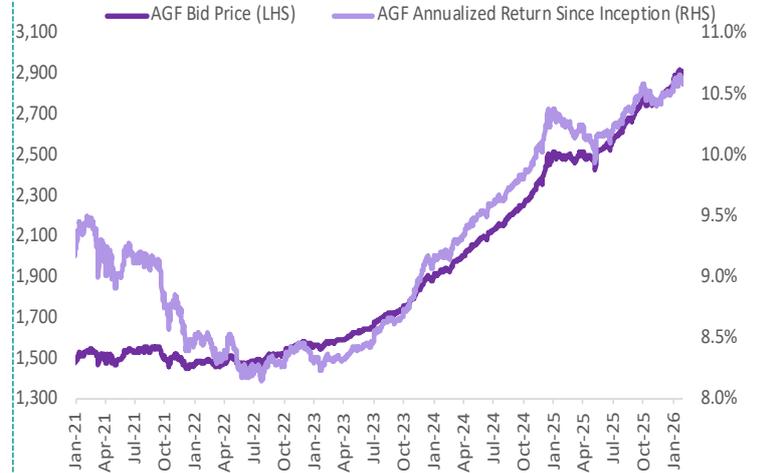
Aitemad Growth Fund (AGF)

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 9.81 Billion
Launch Date	22-Feb-08
Bid Price At Inception	475.00
Bid Price*	2,913.10
Category	Balanced
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Medium

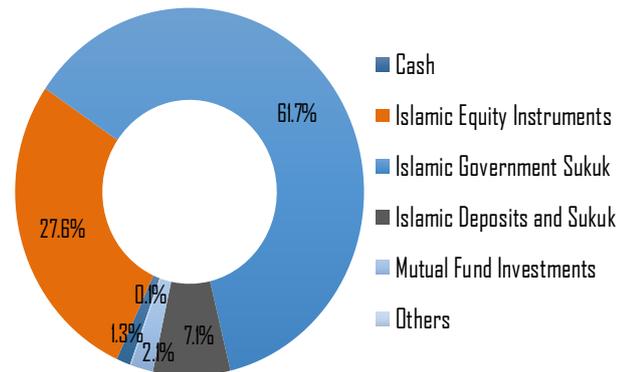
*31st January 2026

Fund Performance:

Calendar YTD Return	2.53%
One-Year Return	16.61%
Three-Year Annualised Return	23.01%
Five-Year Annualised Return	13.81%
Ten-Year Annualised Return	9.44%
Cumulative Return Since Inception	513.28%
Annualised Return Since Inception	10.63%

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	1.3%	1.9%
Equity	27.6%	26.6%
Government Debt	61.7%	63.4%
Other Debt	7.1%	5.9%
Mutual Funds	2.1%	2.1%
Others	0.1%	0.1%

Equity Sector Allocation

Oil & Gas Exploration Companies	29.3%
Cement	14.4%
Fertilizer	11.2%
Power Generation & Distribution	10.0%
Commercial Banks	9.7%
Others	25.4%

Credit Quality of Portfolio

AAA	88.1%
AA+	8.1%
AA	2.0%
AA-	1.8%

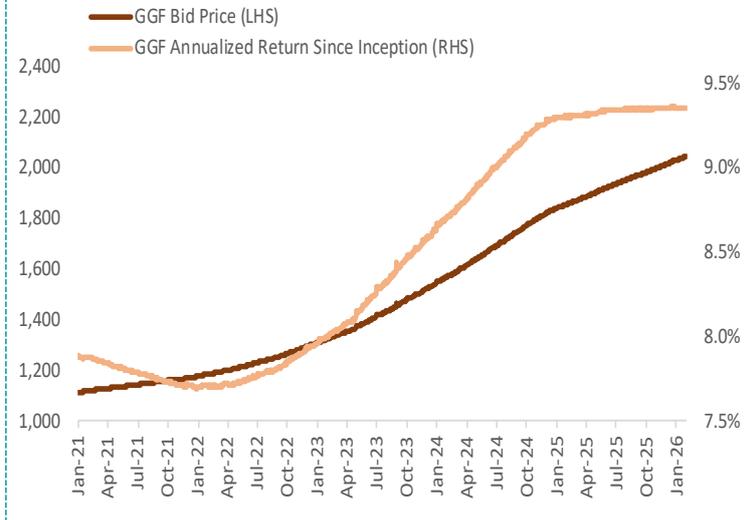
Guaranteed Growth Fund (GGF)

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 12.01 Billion
Launch Date	07-Oct-09
Bid Price At Inception	475.00
Bid Price*	2,046.72
Category	Money Market Fund
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	Low

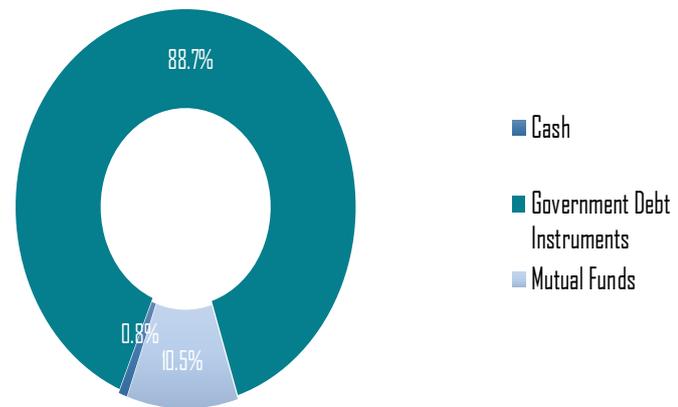
*31st January 2026

Fund Performance:

Calendar YTD Annualised Return	8.24%
One-Year Return	10.15%
Three-Year Annualised Return	15.58%
Five-Year Annualised Return	12.78%
Ten-Year Annualised Return	9.68%
Cumulative Return Since Inception	330.89%
Annualised Return Since Inception	9.36%
Weighted average time to maturity (years)	0.39

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	0.8%	1.2%
Government Debt	88.7%	79.3%
Other Debt	0.0%	8.9%
Mutual Funds	10.5%	10.6%

Credit Quality of Portfolio

AAA	100.0%
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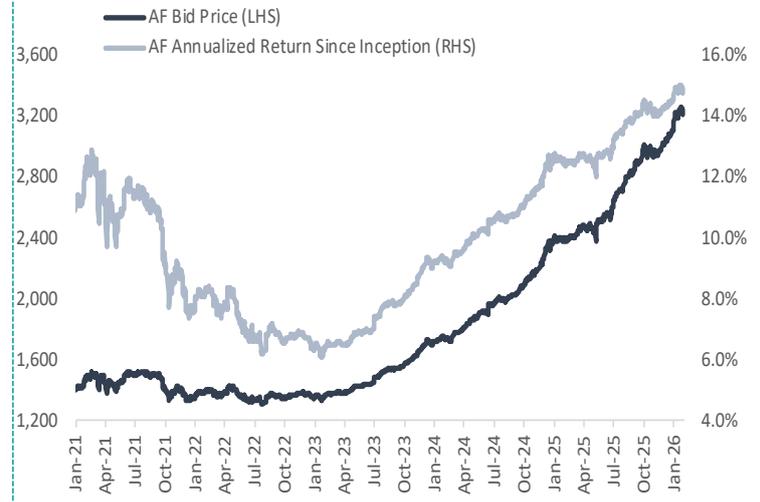
Aggressive Fund (AF)

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 2.05 Billion
Launch Date	04-Apr-17
Bid Price at Inception	950.00
Bid Price*	3,235.15
Category	Aggressive
Pricing Mechanism	Daily (Forward)
Management Fee	1.5% per annum
Expense Ratio CYTD	0.13%
Pricing Days	Monday-Friday
Risk Profile	High

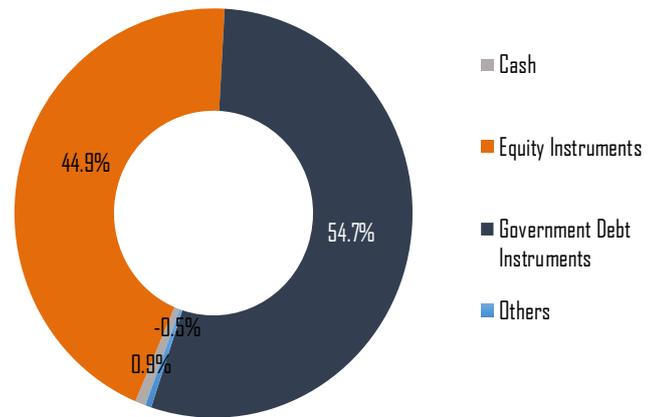
*31st January 2026

Fund Performance:

Calendar YTD Return	3.98%
One-Year Return	34.52%
Three-Year Annualised Return	33.33%
Five-Year Annualised Return	16.97%
Cumulative Return Since Inception	240.54%
Annualised Return Since Inception	14.88%

*All returns above are net of charges

Asset Allocation:



	Jan-26	Dec-25
Cash	0.9%	1.5%
Equity	44.9%	44.6%
Government Debt	54.7%	54.3%
Others	-0.5%	-0.5%

Equity Sector Allocation

Commercial Banks	41.1%
Fertilizer	15.8%
Oil & Gas Exploration Companies	15.0%
Cement	7.7%
Oil & Gas Marketing Companies	6.3%
Others	14.2%

Credit Quality of Portfolio

AAA	100.0%
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