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FUND MANAGERS' REPORT

PERFORMANCE TRACKER

January 2026

Adamjee Life Assurance
Window Takaful Operations
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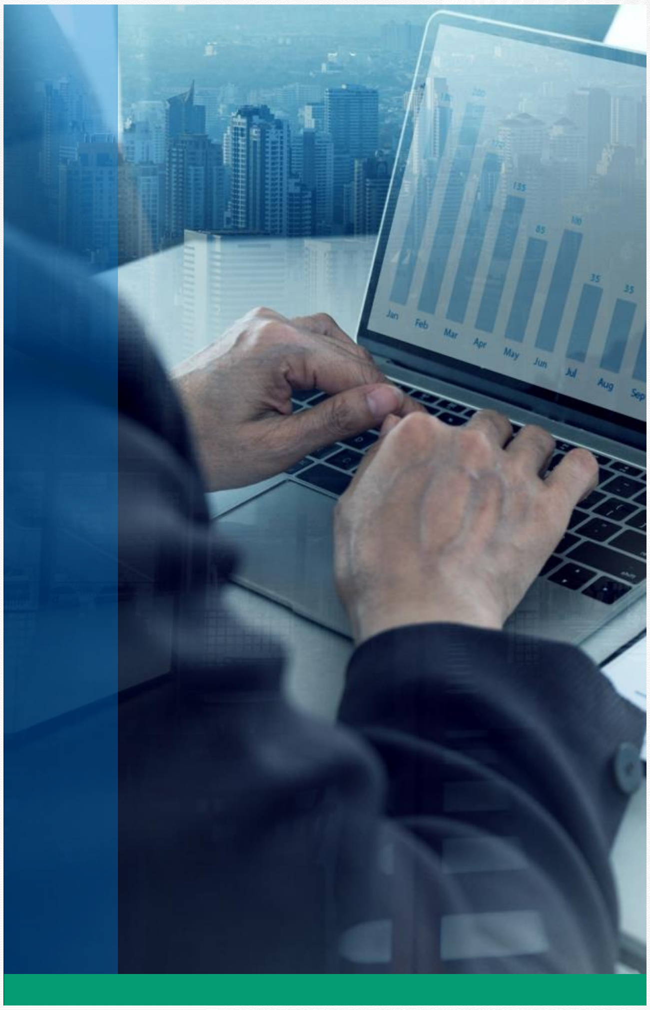
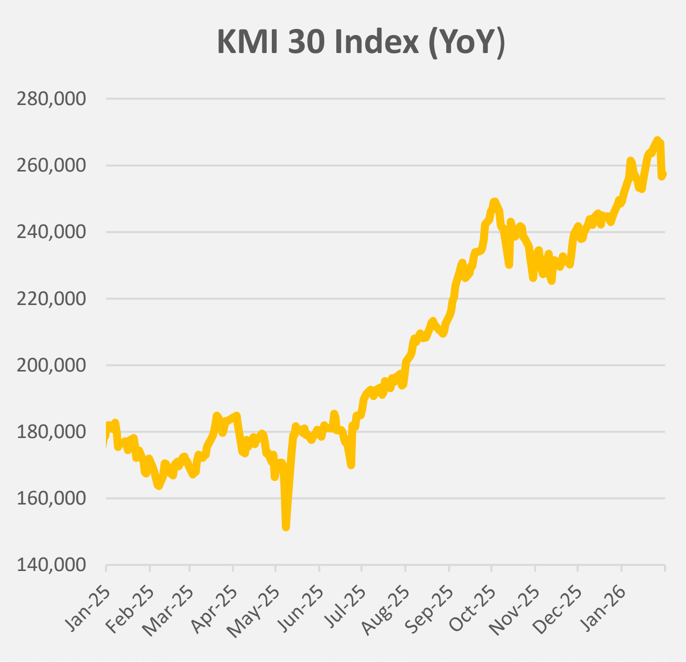
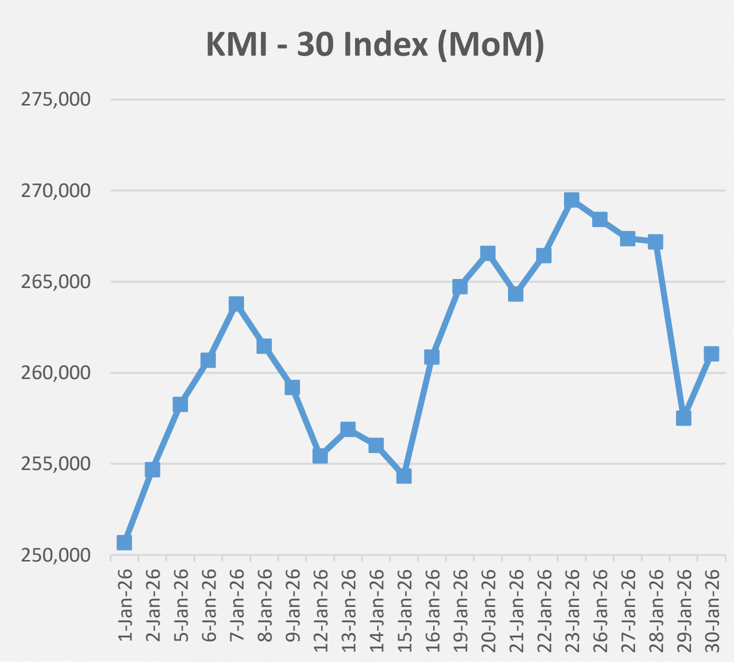
EQUITY MARKET ANALYSIS

The KSE-100 Index extended its positive momentum into January 2026, reaching a new all-time high of 189,167 points. The rally was largely driven by fresh liquidity inflows typically seen at the start of the year, along with sustained investor confidence in Pakistan's macroeconomic stabilization narrative. Furthermore, expectations of a policy rate cut of at least 50 bps in the January 2026 Monetary Policy Statement (MPS) provided additional support to market sentiment and buying interest. However, gains moderated toward the latter part of the month as profit-taking emerged amid heightened US–Iran geopolitical tensions and the State Bank of Pakistan's decision to maintain the policy rate, contrary to market expectations. As a result, the KSE-100 Index closed January 2026 at 184,174 points, posting a monthly gain of 5.8%. Market activity improved during Jan-26, with average daily traded volume rising by 25.4% to 1,087.4mn shares from 867.0mn in Dec-25, while average traded value increased to USD 224.3mn from USD 115.1mn in Dec-25, reflecting improved participation due to new year phenomenal. On the flows front, foreign investors remained net sellers with net outflow of USD 66.5mn. Meanwhile, on local front, selling was primarily witnessed from Banks and Insurance with net outflow of USD 80.1mn and USD 21.2mn, this was absorbed by Mutual Funds, Individuals, and Companies with cumulative net inflow USD 163.4mn. In the short term, market participants are expected to closely monitor geopolitical developments alongside key macroeconomic indicators. Progress on the IMF tranche and the State Bank of Pakistan's monetary policy stance will also play a crucial role in shaping near-term market direction. The KSE-100 Index is currently trading at a forward Price to Earnings ratio of 8.9x and a dividend yield of 5.7%.



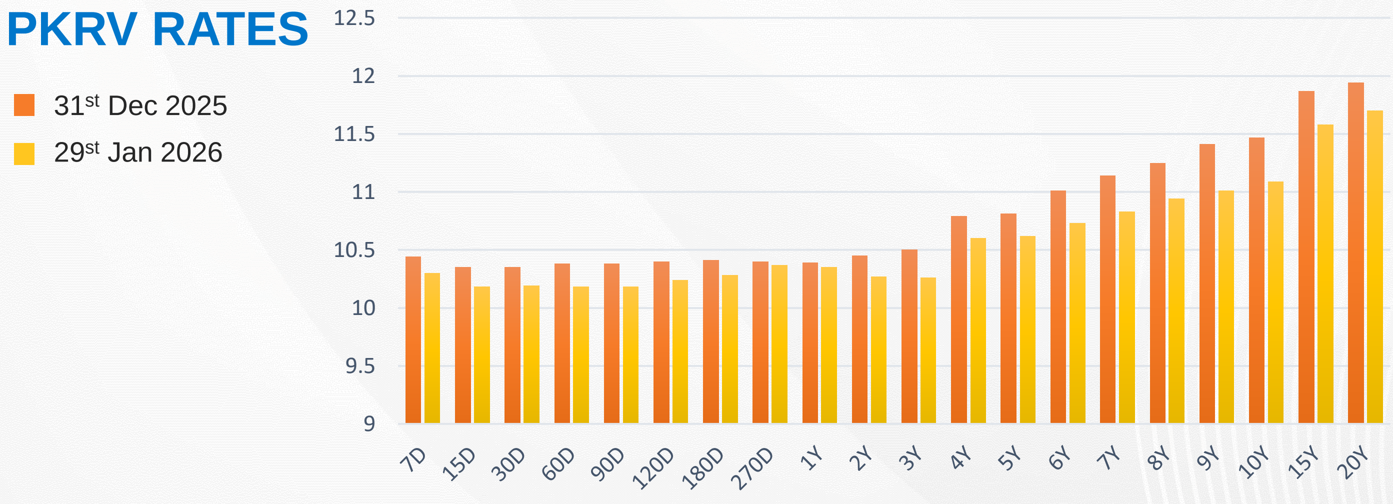




MONEY MARKET ANALYSIS

The secondary market experienced downward pressure during January 2026, with short-term and long-term yields declining by 52 bps and 51 bps, respectively. This reflected market expectations of an interest rate cut of at least 50 bps in the upcoming monetary policy. However, in its meeting held on 26 January 2026, the SBP maintained the policy rate, defying market expectations. The Monetary Policy Committee noted that economic activity was gaining momentum faster than anticipated. Additionally, the trade deficit had widened due to a sharp increase in imports—particularly import volumes—alongside a decline in exports. In light of these developments, the Committee deemed it prudent to keep the policy rate unchanged to ensure price stability and support sustainable economic growth. Following the policy decision, short-term and long-term yields rose by 41 bps and 24 bps, respectively, resulting in a net decline of 11 bps and 26 bps across the respective tenors for the month. SBP conducted the Treasury bill auction on January 21, 2026. The auction had a total maturity of PKR 715 billion against a target of PKR 700 billion. SBP accepted total bids worth PKR 32 billion in 1 months, PKR 374 billion in 3 months, PKR 44 billion in 6 months and PKR 240 billion in 12 months' tenors at a cut-off yield of 9.90%, 9.90%, 9.95% and 10.00% respectively. The auction for fixed coupon PIB bonds was held on January 14, 2026 with a target of PKR 450 billion. SBP accepted bids worth PKR 114 billion in 2 Years, PKR 157 billion in 3 Years, PKR 133 billion in 5 Years and PKR 143 billion in 10 years at a cut off rates of 10.19%, 10.14%, 10.53% and 11.00%, respectively.

PKRV RATES



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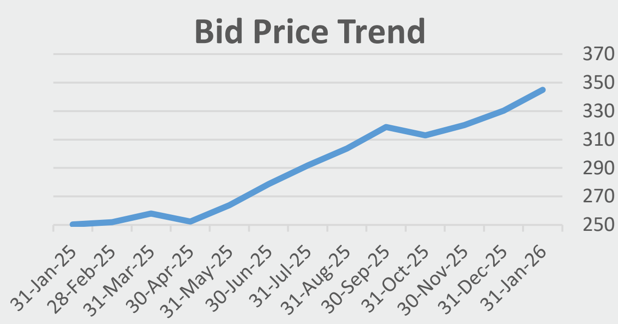
MAZA'AF FUND (TAKAFUL)

January 31, 2026

Fund Objective

To earn higher returns in medium to long term by investing in diversified mix of shariah compliant equity, debt instruments and real estate.

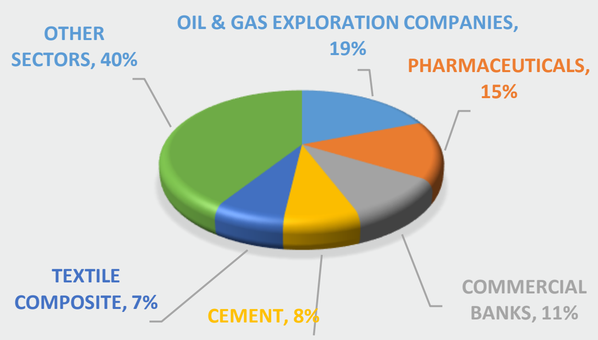
Fund Name	Maza'af Fund
Fund Size	PKR 5.2 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2026)	PKR 345.0760
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.01435%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	40% of (average deposit rate of 3 A rated Islamic Banks or Islamic Windows of Conv. Banks as selected by MUFAP) + 60% of (KMI - 30 Index Return)



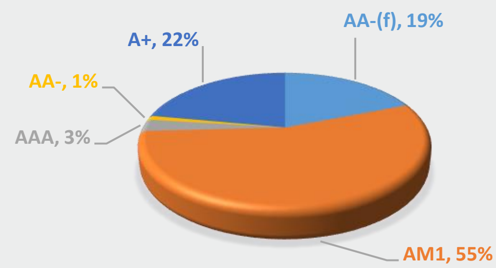
Asset Mix

Asset Mix	Jan-2026	Dec-2025
Bank Balances	9.89%	14.48%
Term Deposits	0.00%	0.00%
Equities	40.31%	40.94%
Mutual Funds	34.45%	28.69%
Fixed Income Securities	1.66%	1.70%
GOP IJARA	12.56%	12.91%
Other Asset	1.13%	1.28%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.49%	69.46%
180 Days Return	18.24%	39.81%
CYTD	4.49%	69.46%
Since Inception	245.08%	13.90%
5 Years	183.63%	23.18%
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2026, the NAV per unit has been increased by PKR 14.8389 (4.49%) from Dec 2025.

TAMEEN FUND (TAKAFUL)

January 31, 2026

Fund Objective

To offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

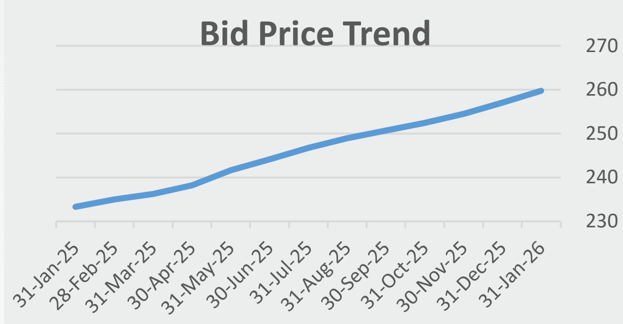
Fund Name	Tameen Fund
Fund Size	PKR 13.9 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2026)	PKR 259.7544
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00085%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Weighted average time to maturity (years)	1.11

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.04%	13.27%
180 Days Return	5.29%	10.85%
CYTD	1.04%	13.27%
Since Inception	159.75%	10.55%
5 Years	98.37%	14.68%
10 Years	N/A	N/A

Managers' Comments:

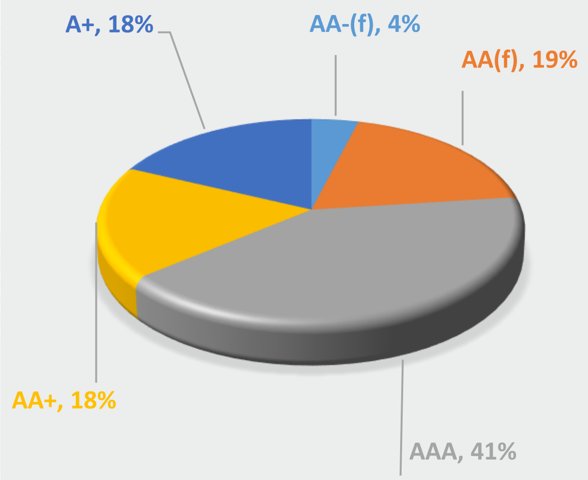
During the month of Jan 2026, the NAV per unit has been increased by PKR 2.6840 (1.04%) from Dec 2025.



Asset Mix

Asset Mix	Jan-2026	Dec-2025
Bank Balances	6.91%	11.68%
Term Deposits	0.00%	0.00%
Mutual Funds	9.38%	10.61%
Fixed Income Securities	23.53%	16.90%
GOP IJARA	57.93%	58.63%
Real Estate	0.00%	0.00%
Other Asset	2.25%	2.18%

Risk Profile of Investment



SAMAN FUND (TAKAFUL)

January 31, 2026

Fund Objective

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

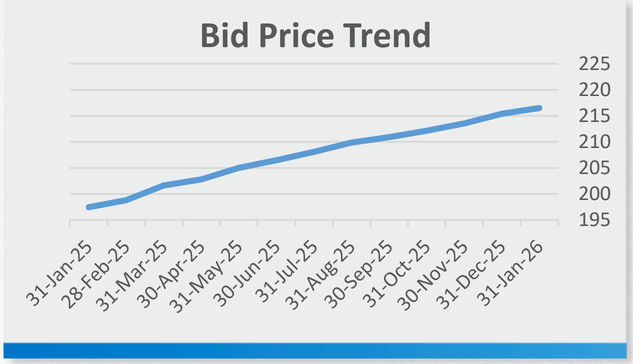
Fund Name	Saman Fund
Fund Size	PKR 2.9 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2026)	PKR 216.4967
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.01673%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return]
Weighted average time to maturity (years)	0.40

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.51%	6.31%
180 Days Return	4.05%	8.27%
CYTD	0.51%	6.31%
Since Inception	116.50%	18.44%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

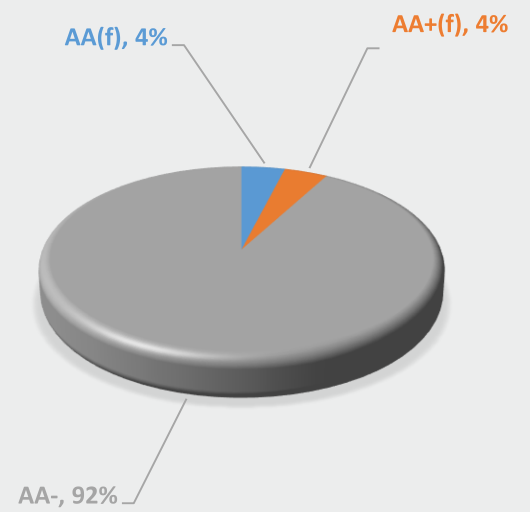
During the month of Jan 2026, the NAV per unit has been increased by PKR 1.1014 (0.51%) from Dec 2025.



Asset Mix

Asset Mix	Jan-2026	Dec-2025
Bank Balances	74.97%	59.76%
Term Deposits	0.00%	0.00%
Mutual Funds	7.34%	11.80%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	17.39%	28.36%
Real Estate	0.00%	0.00%
Other Asset	0.30%	0.08%

Risk Profile of Investment



TOP EQUITY HOLDING

January 31, 2026

MAZAAF-TOP TEN HOLDINGS

MEBL
PPL
OGDC
ILP
ABOT
SYS
NATF
AGP
CHCC
EFERT