



# FUND MANAGERS' REPORT

PERFORMANCE TRACKER

April 2026

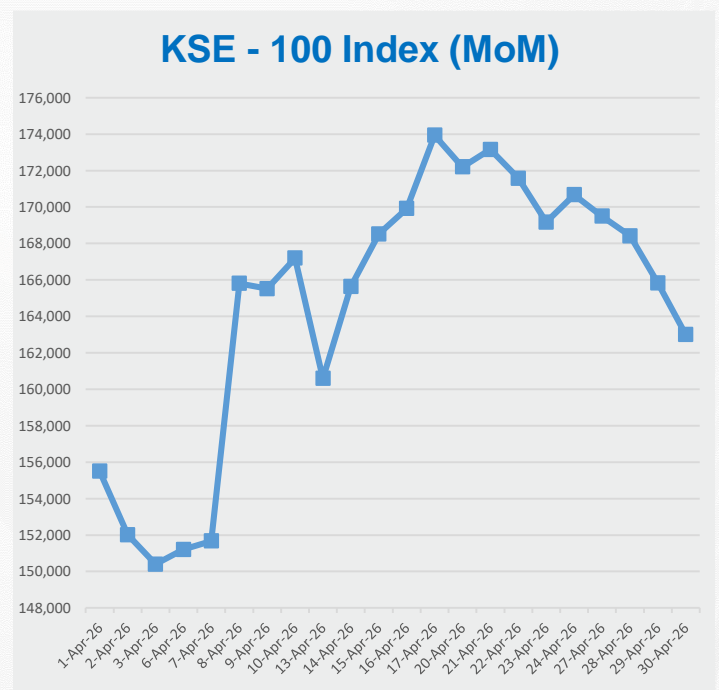
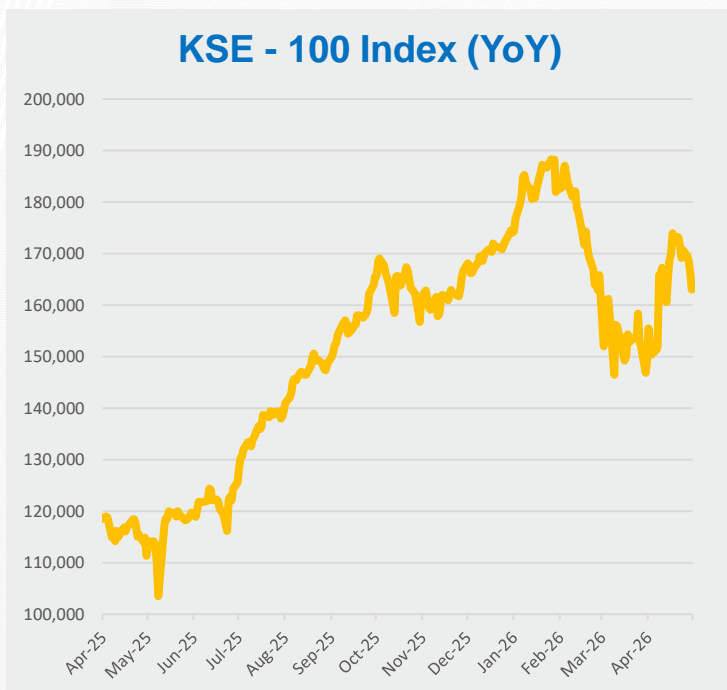
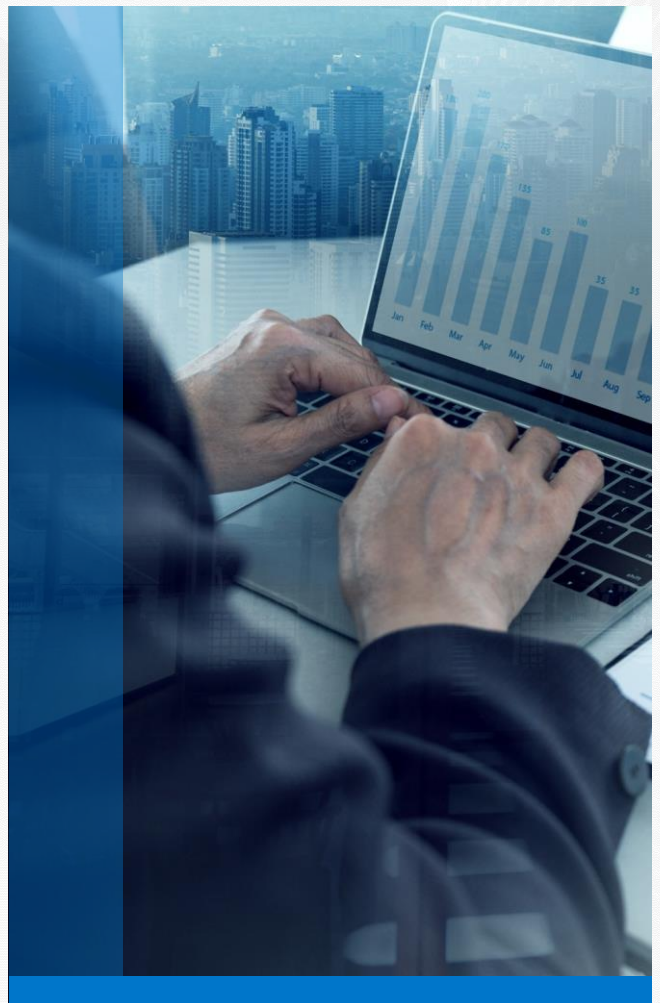


**Adamjee Life Assurance Co. Ltd.**

3rd and 4th Floor, Adamjee House,  
I.I.Chundrigar Road, Karachi - 74000

# EQUITY MARKET ANALYSIS

The Pakistan Stock Exchange (PSX) witnessed a recovery during April 2026, with the KSE-100 Index gaining 14,250 points, or 9.6% MoM, to close the month at 163,949 points. Market sentiment improved in the early part of the month, primarily driven by the announcement of a temporary ceasefire between the US and Iran, which eased geopolitical concerns and led to a decline in international oil prices. This optimism pushed the index to an intramonth high of 173,155 points, reflecting a gain of 16.9% from the March close. However, the momentum weakened in the latter half of the month as US-Iran negotiations remained inconclusive, reigniting geopolitical uncertainty and contributing to a renewed increase in global oil prices. This raised concerns regarding Pakistan's macroeconomic outlook, particularly on the external and inflation fronts. Adding to the pressure, the State Bank of Pakistan increased the policy rate by 100 basis points toward the end of the month, which further dampened investor sentiment and triggered a gradual pullback in the index. During April 26, average daily traded volume increased by 90.7% to 929mn shares, while average daily traded value improved by 49.4% to USD 148mn, largely due to improved market sentiment. On the flows front, foreign investors selling continued with a net outflow of USD 1.1mn while on local front selling was seen from Banks and Insurance with net outflow of USD 48.8mn and USD 32.3mn, respectively. Meanwhile, selling was largely absorbed by Individuals, Companies, and Mutual Funds which collectively recorded a cumulative net inflow of USD 94.8mn. From a sectoral perspective, the majority of the upside came from index heavyweight sectors, particularly Commercial Banks, Cements and E&Ps, which added 5,360, 1,642, and 1,135 points from the index, respectively.



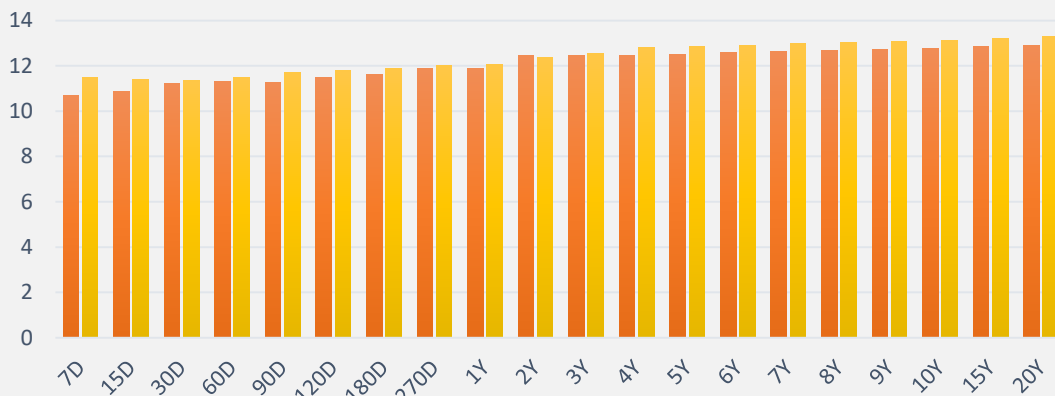
# MONEY MARKET ANALYSIS

SBP conducted the Treasury bill auction on April 29, 2026. The auction had a total maturity of PKR 800 billion against a target of PKR 650 billion. SBP accepted bids worth PKR 699 billion in the 1-month tenor, PKR 465 billion in the 3-month tenor, PKR 172 billion in the 6-month tenor, and PKR 37 billion in the 12-month tenor at cut-off yields of 11.48%, 11.84%, 11.98%, and 12.10%, respectively. The auction for fixed-rate PIB bonds was held on April 28, 2026, with maturities amounting to PKR 158 billion against a target of PKR 300 billion. SBP rejected the entire fixed-rate PIB auction. Secondary market yields increased across the curve during the month, with short-term yields rising by 23 bps and long-term yields increasing by 26 bps. The increase in yields was primarily driven by a sharp rise in international oil prices, which prompted the government to increase petrol and diesel prices, fueling concerns over a higher inflation outlook and the possibility of further interest rate hikes. In the Monetary Policy Committee (MPC) meeting held on April 27, 2026, the SBP increased the policy rate by 100 bps to 11.5%. The Committee noted that the prolonged Middle East conflict had intensified risks to the macroeconomic outlook. Accordingly, the MPC deemed it necessary to maintain a tighter monetary policy stance to keep inflation expectations anchored and contain second-round effects arising from the current supply shock, with the objective of bringing inflation within the target range.



## PKRV RATES

- 31<sup>th</sup> Mar 2026
- 30<sup>th</sup> Apr 2026



# INVESTMENT MULTIPLIER FUND (IMF)

April 30, 2026

## Fund Objective

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

<b>Fund Name</b>	Investment Multiplier Fund
<b>Fund Size</b>	PKR 27 Billion
<b>Launch Date</b>	June 9, 2011
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 804.5477
<b>Fund Type</b>	Aggressive Fund
<b>Management Fees</b>	1.6% p.a., 1.75% p.a.
<b>Expense Ratio CYTD</b>	0.05136%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	High
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.

**Benchmark** 30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% bank deposit rate on saving accounts

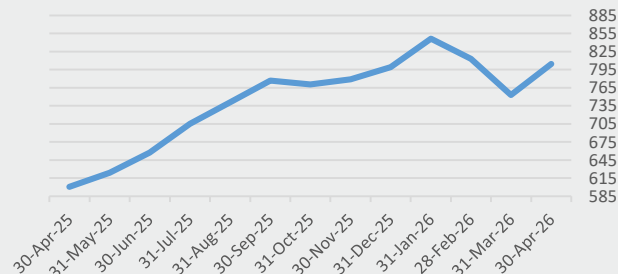
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.85%	121.40%
180 Days Return	4.40%	8.99%
CYTD	0.67%	2.01%
Since Inception	704.55%	15.03%
5 Years	191.13%	23.83%
10 Years	307.70%	15.09%

## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 51.5616 (6.85%) from Mar 2026.

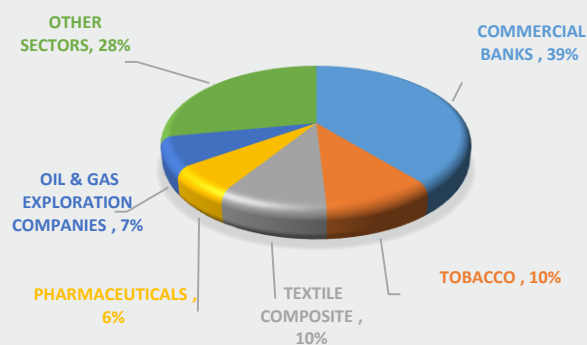
## Bid Price Trend



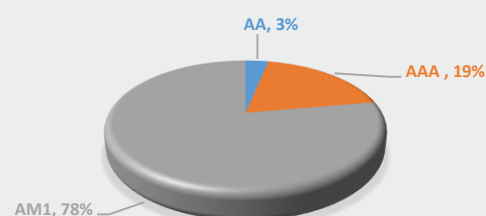
## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	1.82%	4.76%
Term Deposits	0.00%	0.00%
Equities	41.63%	45.44%
Mutual Funds	16.71%	12.87%
Fixed Income Securities	2.94%	3.07%
Government Securities	29.98%	26.01%
Real Estate	4.38%	4.56%
Other Asset	2.54%	3.29%

## Sector Wise Allocation



## Risk Profile of Investments



# INVESTMENT SECURE FUND (ISF)

April 30, 2026

## Fund Objective

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

<b>Fund Name</b>	Investment Secure Fund
<b>Fund Size</b>	PKR 35.6 Billion
<b>Launch Date</b>	June 9, 2011
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 500.7174
<b>Fund Type</b>	Income Fund
<b>Management Fees</b>	1.6% p.a.
<b>Expense Ratio CYTD</b>	0.00336%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	Low
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
<b>Benchmark</b>	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank rate on saving account]
<b>Weighted average time to maturity (years)</b>	0.83



## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	21.78%	0.29%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	77.44%	97.57%
Other Asset	0.78%	2.14%

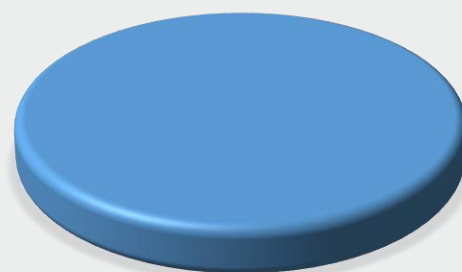
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.90%	11.36%
180 Days Return	5.24%	10.76%
CYTD	2.89%	8.92%
Since Inception	400.72%	11.42%
5 Years	109.07%	15.89%
10 Years	194.62%	11.41%

## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 4.4689 (0.90%) from Mar 2026.

## Risk Profile of investments



AAA, 100%

# INVESTMENT SECURE FUND II (ISFII)

April 30, 2026

## Fund Objective

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

<b>Fund Name</b>	Investment Secure Fund II
<b>Fund Size</b>	PKR 32.8 Billion
<b>Launch Date</b>	December 1, 2011
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 528.4123
<b>Fund Type</b>	Income Fund
<b>Management Fees</b>	1.6% p.a. - 1.75% p.a.
<b>Expense Ratio CYTD</b>	0.00436%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	Moderate
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
<b>Benchmark</b>	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank deposit rate on saving account.
<b>Weighted average time to maturity (years)</b>	1.33

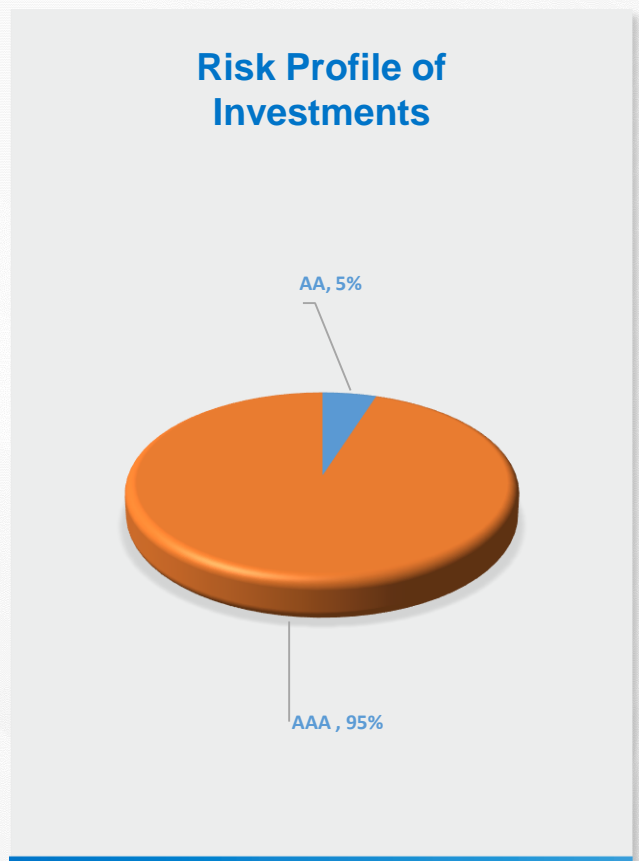


## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	16.23%	0.38%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	3.21%	3.27%
Government Securities	78.54%	93.62%
Other Asset	2.02%	2.73%

## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.89%	11.23%
180 Days Return	4.85%	9.94%
CYTD	2.13%	6.52%
Since Inception	428.41%	12.24%
5 Years	110.96%	16.10%
10 Years	210.09%	11.98%



## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 4.6676 (0.89%) from Mar 2026.

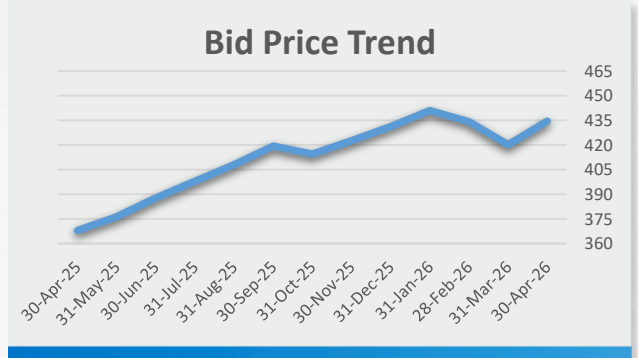
# AMAANAT FUND (AMAANAT)

April 30, 2026

## Fund Objective

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

<b>Fund Name</b>	Amaanat Fund
<b>Fund Size</b>	PKR 968 Million
<b>Launch Date</b>	November 15, 2012
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 434.4775
<b>Fund Type</b>	Balance Fund
<b>Management Fees</b>	1.6% p.a. - 1.75% p.a.
<b>Expense Ratio CYTD</b>	0.08089%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	Medium
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
<b>Benchmark</b>	70% { bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]

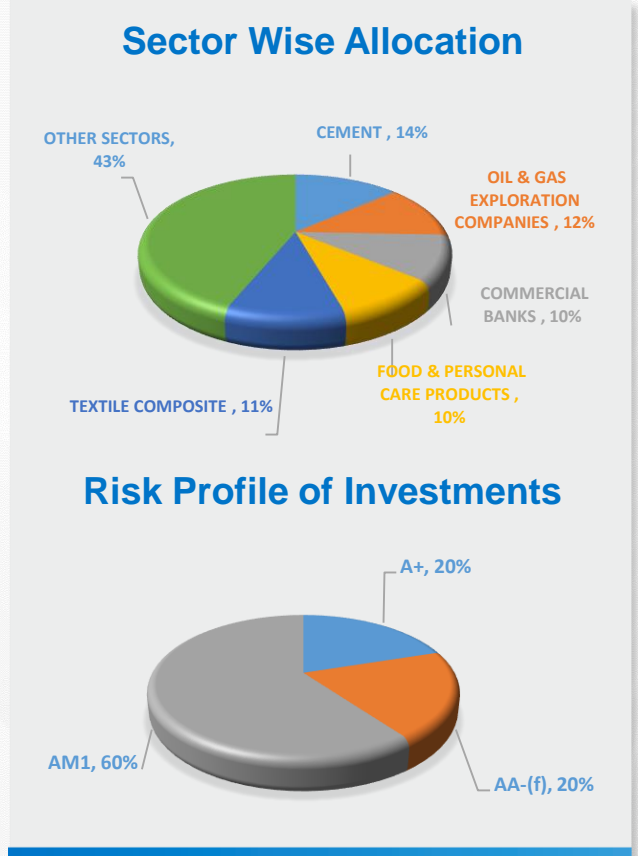


## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	9.67%	6.83%
Term Deposits	0.00%	0.00%
Equities	4.74%	9.56%
Mutual Funds	38.51%	36.76%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	40.62%	40.95%
Other Asset	6.46%	5.90%

## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.40%	49.29%
180 Days Return	4.80%	9.82%
CYTD	0.74%	2.25%
Since Inception	334.48%	11.54%
5 Years	126.55%	17.77%
10 Years	223.93%	12.47%



## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 14.2696 (3.40%) from Mar 2026.

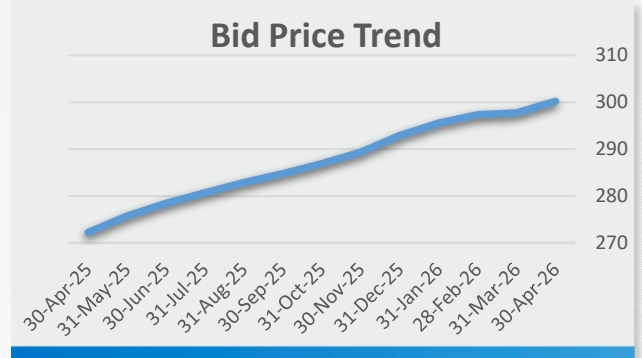
# DYNAMIC SECURE FUND (DSF)

April 30, 2026

## Fund Objective

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

<b>Fund Name</b>	Dynamic Secure Fund
<b>Fund Size</b>	PKR 56.6 Million
<b>Launch Date</b>	July 19, 2016
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 300.2185
<b>Fund Type</b>	Income Fund
<b>Management Fees</b>	1.6% p.a.
<b>Expense Ratio CYTD</b>	0.00477%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	Low
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
<b>Benchmark</b>	90% [Six (6) months T-Bills] + 10% [Bank saving account]
<b>Weighted average time to maturity (years)</b>	0.31



## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	2.85%	5.74%
Term Deposits	0.00%	0.00%
Mutual Funds	8.80%	8.71%
Fixed Income Securities	0.00%	0.00%
Government Securities	82.64%	79.98%
Real Estate	0.00%	0.00%
Other Asset	5.71%	5.57%

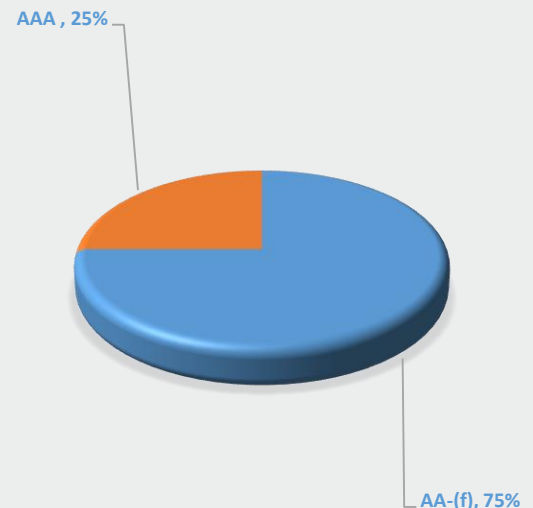
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.82%	10.23%
180 Days Return	4.64%	9.49%
CYTD	2.48%	7.64%
Since Inception	200.22%	11.90%
5 Years	98.22%	14.66%
10 Years	N/A	N/A

## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 2.4279 (0.82%) from Mar 2026.

## Risk Profile of Investments



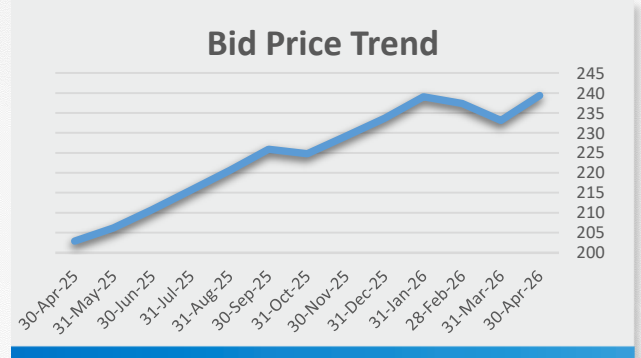
# MANAGE GROWTH FUND (MGF)

April 30, 2026

## Fund Objective

To provide growth in investment value by investing in fixed income instruments, equities and real estate.

<b>Fund Name</b>	Manage Growth Fund
<b>Fund Size</b>	PKR 97 Million
<b>Launch Date</b>	July 09, 2021
<b>Bid Price (Inception)</b>	PKR 100
<b>Bid Price (30 Apr 2026)</b>	PKR 239.3834
<b>Fund Type</b>	Balance Fund
<b>Management Fees</b>	1.6% p.a.
<b>Expense Ratio CYTD</b>	0.00832%
<b>Pricing Mechanism</b>	Forward
<b>Risk Profile</b>	Medium
<b>Regulator</b>	Securities and Exchange Commission of Pakistan
<b>Investment Advisor</b>	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
<b>Benchmark</b>	60% [six (6) months PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] + [10% bank deposit rate on saving account]



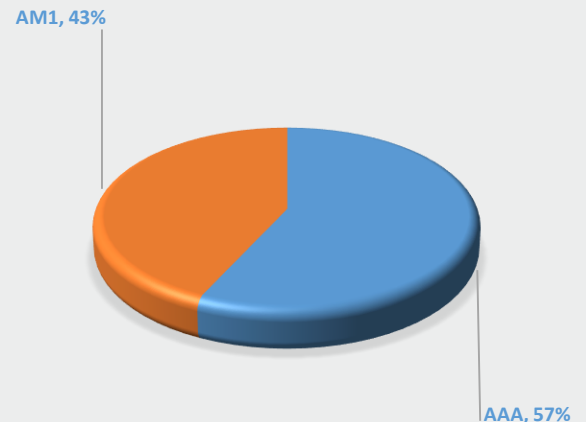
## Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	24.69%	23.32%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.72%	17.64%
Fixed Income Securities	0.00%	0.00%
Government Securities	56.37%	58.86%
Other Asset	0.22%	0.18%

## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.69%	37.59%
180 Days Return	6.51%	13.45%
CYTD	2.44%	7.51%
Since Inception	139.38%	19.91%
5 Years	N/A	N/A
10 Years	N/A	N/A

## Risk Profile of Investments



## Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 6.2818 (2.69%) from Mar 2026.

# TOP EQUITY HOLDING

April 30, 2026

## IMF-TOP TEN HOLDINGS

MCB

PAKT

ILP

BAFL

UBL

OGDC

ABOT

ENGROH

SYS

PPL

## AMAANAT-TOP TEN HOLDINGS

ILP

RMPL

LUCK

OGDC

MEBL

ENGROH

HUBC

SYS

CHCC

EFERT

**DISCLAIMER:** This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.