FUND MANAGERS' REPORT

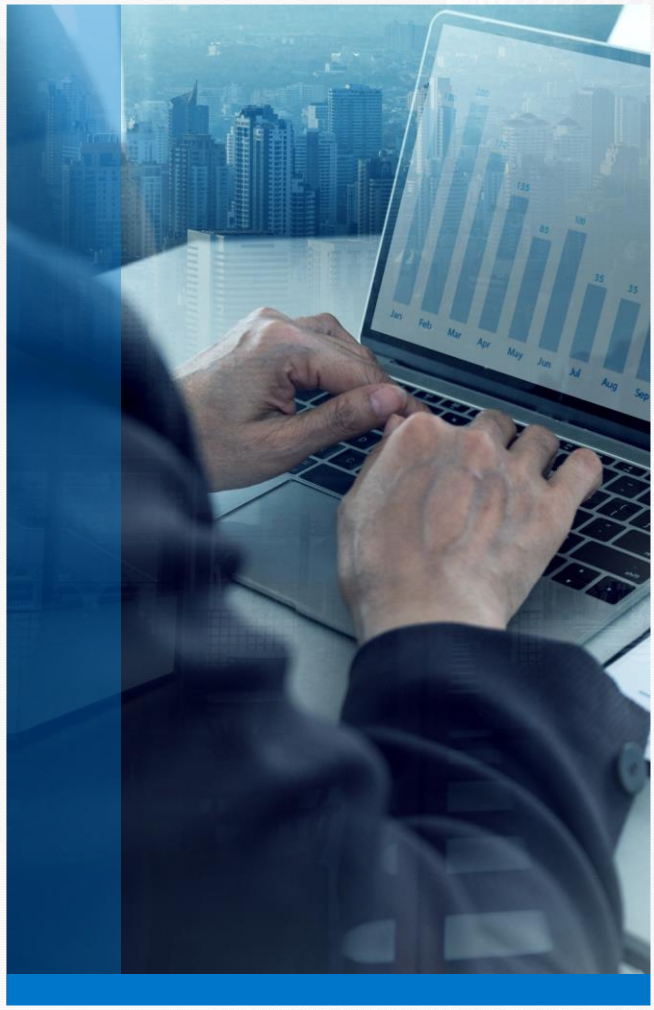
PERFORMANCE TRACKER

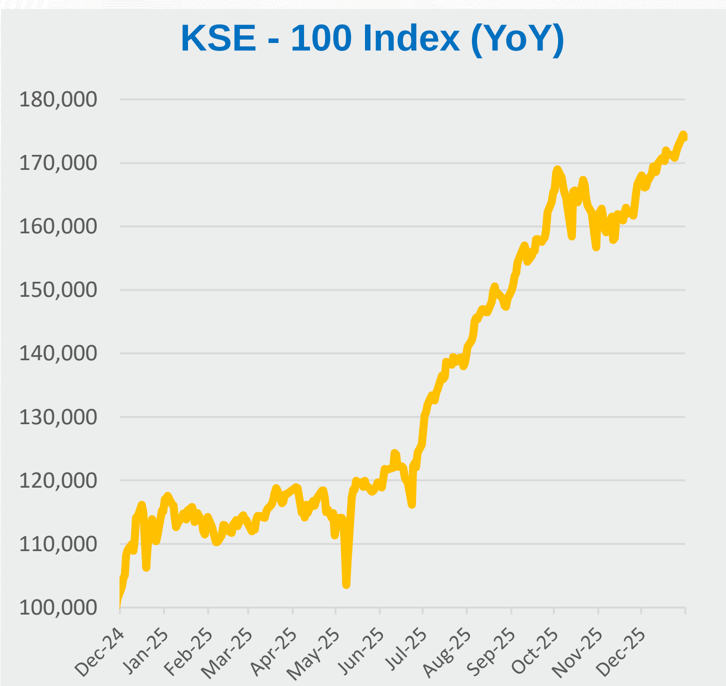
December 2025

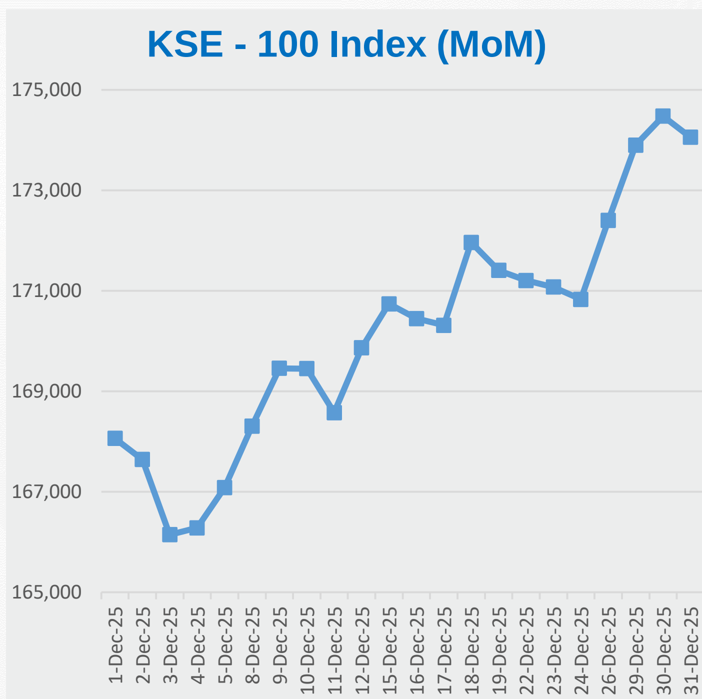
Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

EQUITY MARKET ANALYSIS

The KSE-100 Index closed December 2025 at 174,054 points, gaining 7,376 points (+4.4% MoM). Market sentiment remained constructive, supported by sustained confidence in Pakistan's macroeconomic stabilization narrative. Key positive catalysts during the month included the IMF's approval of a fresh USD 1.2 billion disbursement under the 37-month Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), a decline in international oil prices, and a further 50 bps policy rate cut to 10.5%, contrary to market expectations. Sentiment was further boosted by the successful privatization of Pakistan International Airlines (PIA) through a competitive bidding process—a long-pending structural reform that had failed in earlier attempts. Collectively, these developments reinforced investor confidence, enabling the market to extend its rally into year-end and close CY25 with a cumulative return of 51%, marking the third consecutive year of exceptional gains. Market activity improved during December, with average daily traded volume rising by 5.9% to 867.1mn shares from 818.8mn in November, while average traded value increased to USD 155.1mn from USD 124.2mn in November, reflecting improved participation toward year-end. On the flows front, foreign investors remained net sellers with net outflow of USD 52.4mn. Meanwhile on local front, selling was primarily witnessed from Insurance with net outflow of USD 71.7mn, this was absorbed by Individuals, Mutual Funds, and Companies with cumulative net inflow USD 118.0mn. On the sectoral front, most of the upside came from Commercial Banks, E&Ps, and Technology companies, which added 2,938, 969, and 808 points to the index, respectively.





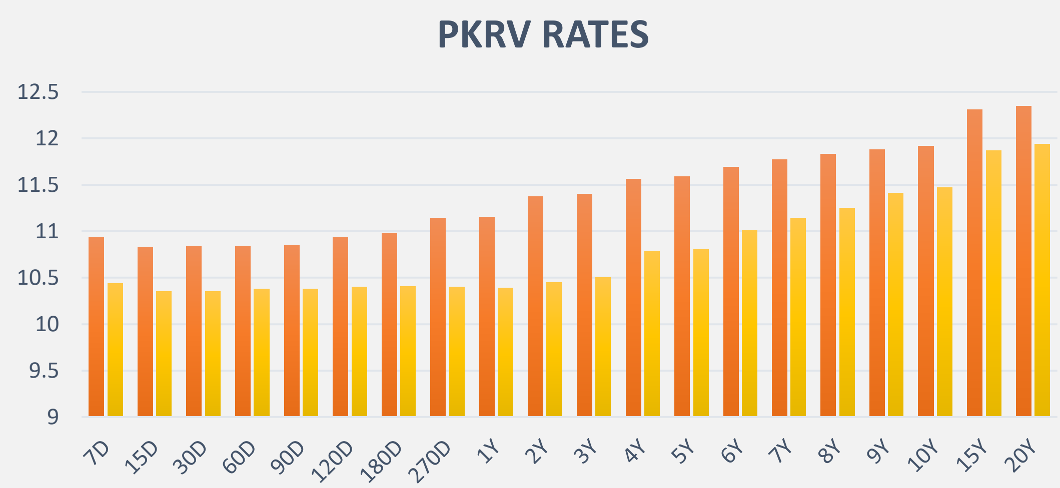


MONEY MARKET ANALYSIS

Secondary market yields declined across the curve during the month, with short-term yields falling by 57 bps and long-term yields by 71 bps. The downward pressure on yields followed the State Bank of Pakistan's Monetary Policy Committee (MPC) decision—contrary to market expectations—to cut the policy rate by 50 bps to 10.5% at its December 15, 2025 meeting. The MPC noted that inflation expectations remained well anchored amid benign global commodity prices, creating space for policy easing to support sustainable economic growth. SBP conducted the Treasury bill auction on December 24, 2025. The auction had a total maturity of PKR 410 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 106 billion in 1 months, PKR 482 billion in 3 months, PKR 32 billion in 6 months and PKR 251 billion in 12 months' tenors at a cut-off yield of 10.49%, 10.49%, 10.48% and 10.49% respectively. The auction for fixed coupon PIB bonds was held on December 17, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 117 billion in 2 Years, PKR 84 billion in 3 Years, PKR 103 billion in 5 Years, PKR 104 billion in 10 years and PKR 36 billion in 15 years at a cut off rates of 10.78%, 10.84%, 11.19%, 11.67% and 12.00%, respectively.

PKRV RATES

- 28th Nov 2025
- 31th Dec 2025



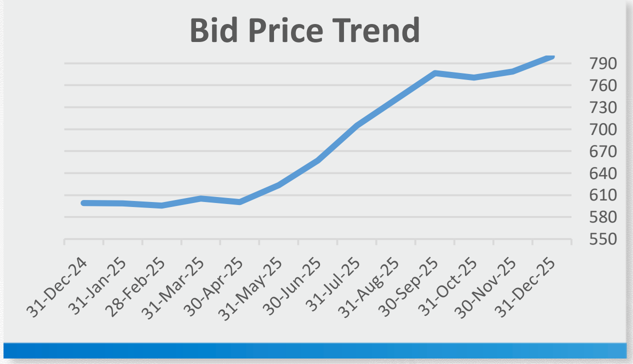
INVESTMENT MULTIPLIER FUND (IMF)

December 31, 2025

Fund Objective

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

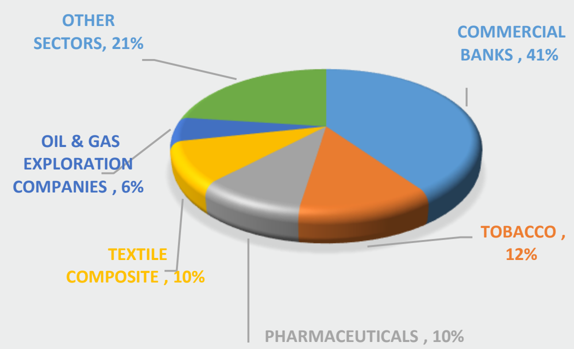
Fund Name	Investment Multiplier Fund
Fund Size	PKR 29.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 799.2231
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.22505%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% bank deposit rate on saving accounts



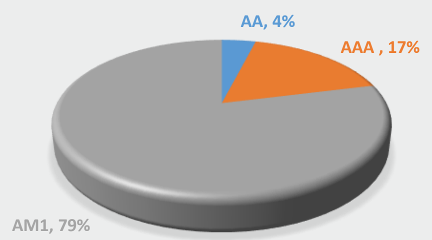
Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	0.71%	0.85%
Term Deposits	0.00%	0.00%
Equities	48.14%	49.04%
Mutual Funds	12.66%	11.32%
Fixed Income Securities	2.67%	4.25%
Government Securities	30.05%	28.34%
Real Estate	3.98%	4.03%
Other Asset	1.79%	2.17%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.62%	36.38%
180 Days Return	21.61%	47.88%
CYTD	33.34%	33.34%
Since Inception	699.22%	15.34%
5 Years	190.75%	23.80%
10 Years	315.92%	15.32%

Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 20.4016 (2.62%) from Nov 2025.

INVESTMENT SECURE FUND (ISF)

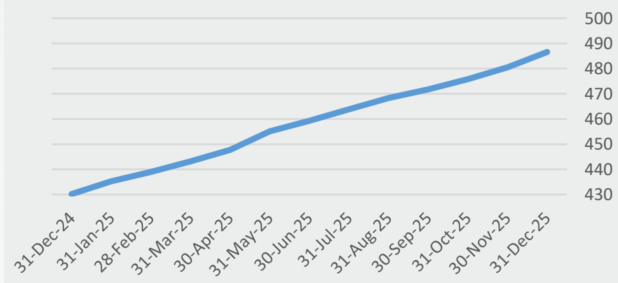
December 31, 2025

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

Fund Name	Investment Secure Fund
Fund Size	PKR 35.1 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 486.6553
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01062%
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	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank rate on saving account
Weighted average time to maturity (years)	1.39

Bid Price Trend



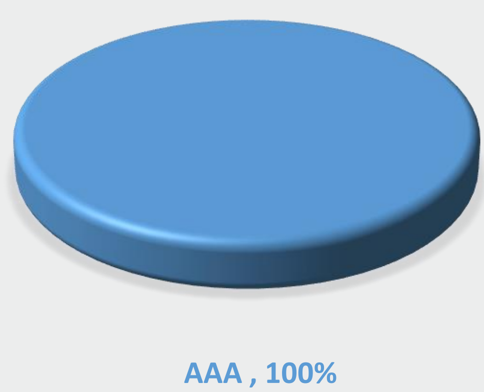
Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	0.20%	0.04%
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	97.85%	98.29%
Other Asset	1.95%	1.67%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.29%	16.58%
180 Days Return	5.97%	12.30%
CYTD	13.11%	13.11%
Since Inception	386.66%	11.48%
5 Years	108.21%	15.80%
10 Years	192.52%	11.33%

Risk Profile of investments



Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 6.1820 (1.29%) from Nov 2025.

INVESTMENT SECURE FUND II (ISFII)

December 31, 2025

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.

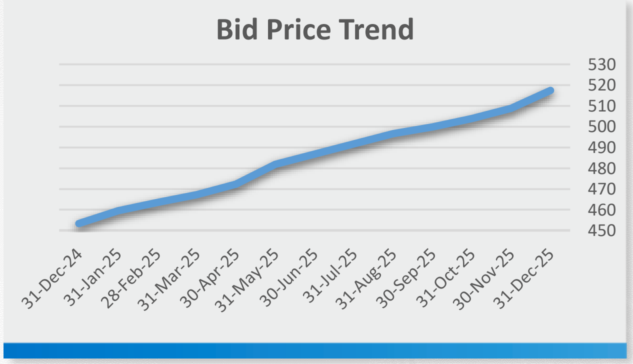
Fund Name	Investment Secure Fund II
Fund Size	PKR 31.8 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 517.4024
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01573%
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank deposit rate on saving account.
Weighted average time to maturity (years)	2.34

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.67%	21.99%
180 Days Return	6.29%	12.98%
CYTD	14.11%	14.11%
Since Inception	417.40%	12.38%
5 Years	112.16%	16.23%
10 Years	210.11%	11.98%

Managers' Comments:

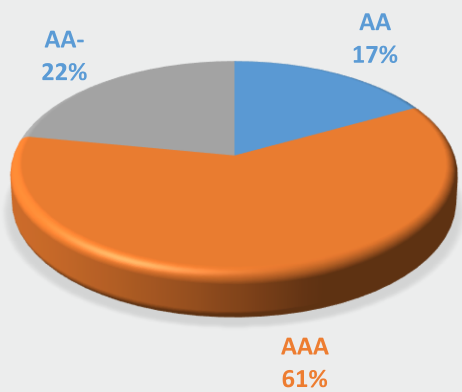
During the month of Dec 2025, the NAV per unit has been increased by PKR 8.5011 (1.67%) from Nov 2025.



Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	1.31%	1.39%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.64%	4.79%
Government Securities	91.08%	90.42%
Other Asset	2.97%	3.40%

Risk Profile of Investments



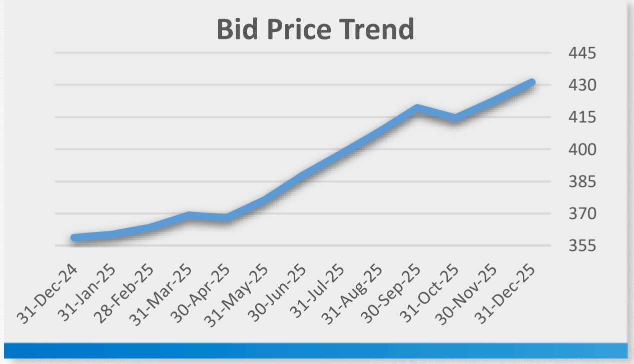
AMAANAT FUND (AMAANAT)

December 31, 2025

Fund Objective

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

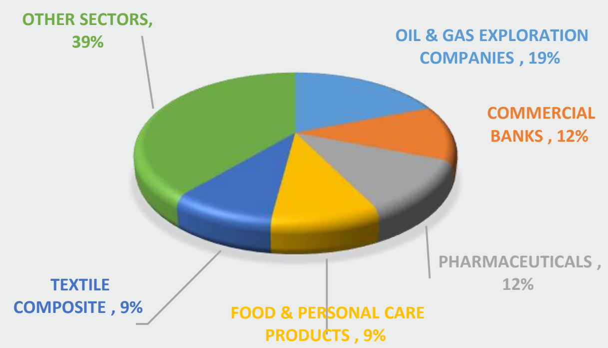
Fund Name	Amaanat Fund
Fund Size	PKR 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 431.2709
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.26237%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% { bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]



Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	12.66%	7.95%
Term Deposits	0.00%	0.00%
Equities	8.93%	9.33%
Mutual Funds	36.24%	38.73%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	39.00%	38.91%
Other Asset	3.17%	5.08%

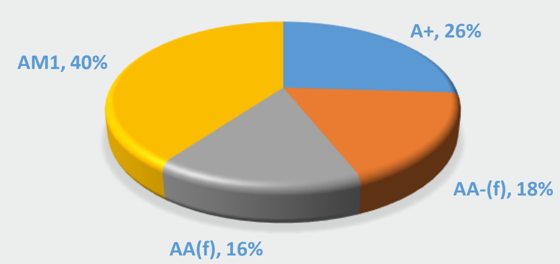
Sector Wise Allocation



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.05%	27.52%
180 Days Return	11.19%	23.64%
CYTD	20.20%	20.20%
Since Inception	331.27%	11.78%
5 Years	127.46%	17.86%
10 Years	229.70%	12.67%

Risk Profile of Investments



Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 8.6497 (2.05%) from Nov 2025.

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DYNAMIC SECURE FUND (DSF)

December 31, 2025

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.

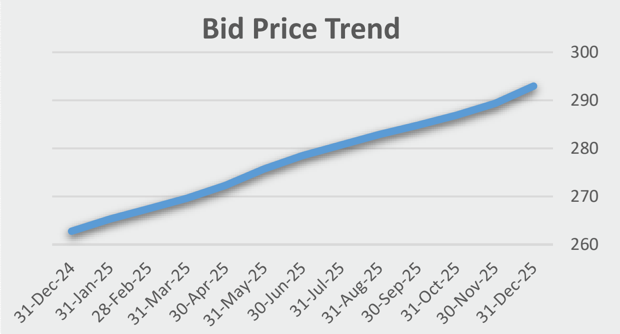
Fund Name	Dynamic Secure Fund
Fund Size	PKR 56 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 292.9441
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.02979%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
Benchmark	90% [Six (6) months T-Bills] + 10% [Bank saving account]
Weighted average time to maturity (years)	0.58

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.24%	15.91%
180 Days Return	5.20%	10.66%
CYTD	11.50%	11.50%
Since Inception	192.94%	12.04%
5 Years	98.40%	14.69%
10 Years	N/A	N/A

Managers' Comments:

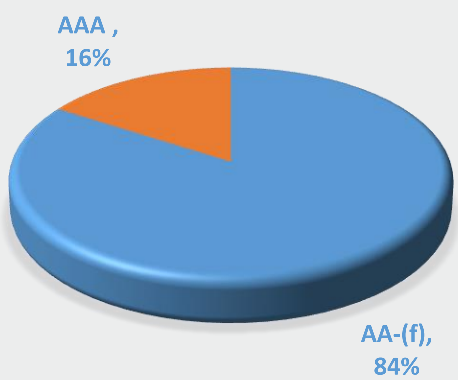
During the month of Dec 2025, the NAV per unit has been increased by PKR 3.5827 (1.24%) from Nov 2025.



Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	1.63%	4.58%
Term Deposits	0.00%	0.00%
Mutual Funds	8.81%	8.64%
Fixed Income Securities	0.00%	0.00%
Government Securities	83.52%	80.45%
Real Estate	0.00%	0.00%
Other Asset	6.04%	6.33%

Risk Profile of Investments



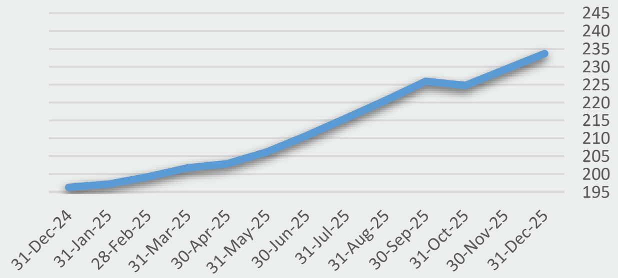
MANAGE GROWTH FUND (MGF)

December 31, 2025

Fund Objective

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

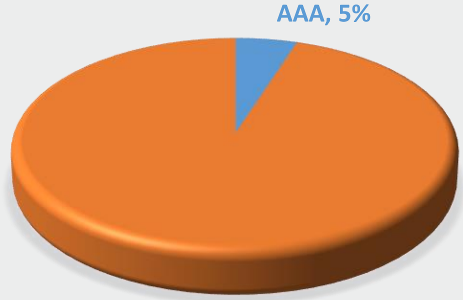
Fund Name	Manage Growth Fund
Fund Size	PKR 84.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 233.6769
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.02180%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	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	Dec-2025	Nov-2025
Bank Balances	1.19%	3.80%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	21.73%	20.37%
Fixed Income Securities	0.00%	0.00%
Government Securities	76.83%	75.22%
Other Asset	0.25%	0.61%

Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.96%	26.19%
180 Days Return	10.86%	22.91%
CYTD	19.02%	19.02%
Since Inception	133.68%	20.86%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 4.4859 (1.96%) from Nov 2025.

TOP EQUITY HOLDING

December 31, 2025

IMF-TOP TEN HOLDINGS	AMAANAT-TOP TEN HOLDINGS
MCB	PPL
PAKT	MEBL
BAFL	ILP
UBL	OGDC
ILP	ABOT
ABOT	CHCC
NCL	SYS
PPL	RMPL
OGDC	AGP
CHCC	NATF

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