

# FUND MANAGERS' REPORT

PERFORMANCE TRACKER

November 2025

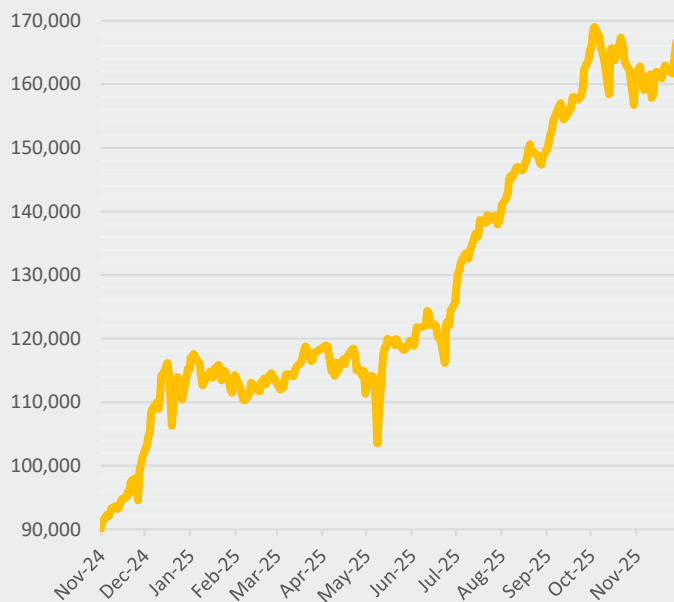


# EQUITY MARKET ANALYSIS

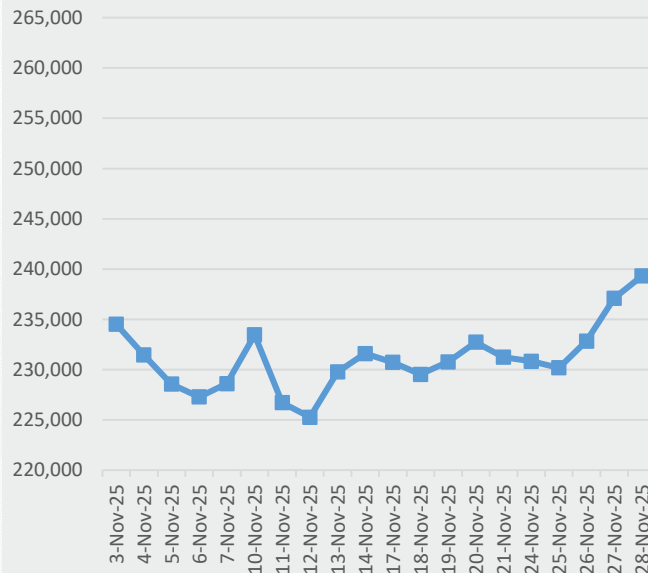
The KSE-100 Index regained momentum in November 2025, closing at 166,678 points, up 5,046 points (+3.1%) during the month. After October's correction, the market recovered on sector-specific triggers despite lingering border tensions with Afghanistan. Fertilizers led the gains after the Economic Coordination Committee approved the use of indigenous gas from Mari Energies' reservoirs, replacing costly RLNG for three fertilizer plants. Moreover, inclusion of Fauji Fertilizer Limited (FFC) in the KMI-30 also helped the index gain additional traction. In addition, a major player's intention to acquire another cement company drew significant attention to the sector and helped lift overall valuations. Reko Diq linked companies were also in the limelight, benefiting from renewed investor interest as progress toward the project's financial close inched closer. On the sectoral front, most of the upside came from Fertilizers, E&Ps and Cement, which added 3,533, 972 and 607 points to the index, respectively, in line with the factors outlined above. On the flip side, Commercial Banks and the Pharmaceutical sector dragged the market, contributing -762 and -184 points, respectively, due to profit-taking. The market activity remained dull as average traded volume decreased by 43% MoM to 819mn shares while the average traded value declined by 34% MoM to USD 124mn. On the flows front, foreign investors and other organization remained net sellers with cumulative outflow of USD 58.2mn, while buying activity was observed from Individuals, Banks and Brokers with net inflow of USD 20.4mn, USD 14.6mn, and USD 8.9mn, respectively.



### KSE - 100 Index (YoY)



### KSE - 100 Index (MoM)



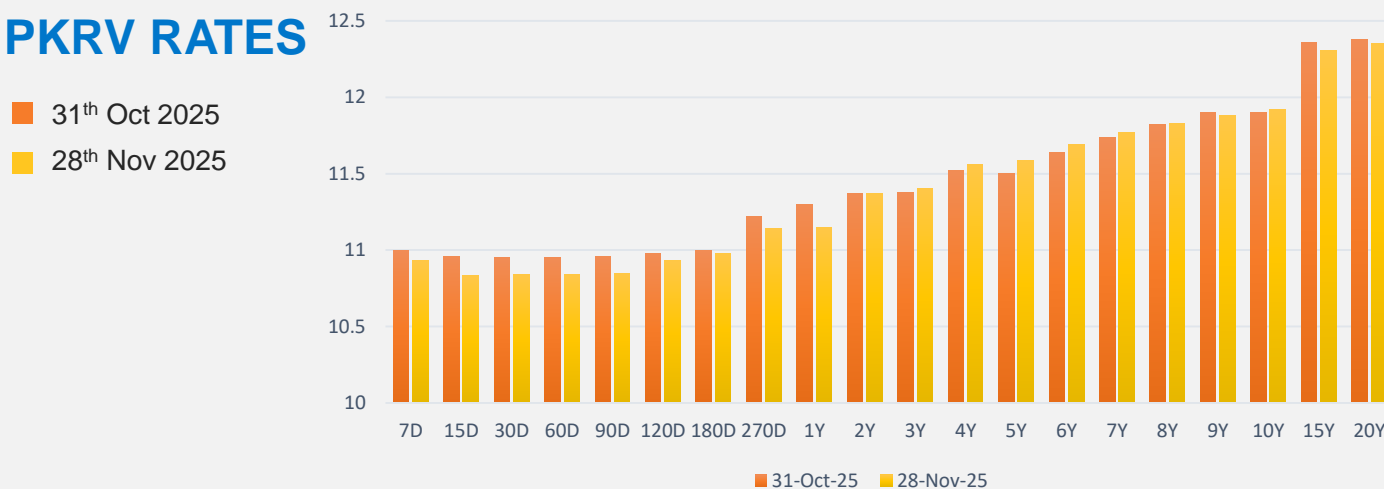


# MONEY MARKET ANALYSIS

Short-term secondary market yields declined by 9 bps, whereas long-term yields rose by 4 bps during the month, driven by supply–demand dynamics. These marginal movements indicate that market participants largely expect a status quo in monetary policy over the medium term. SBP conducted the Treasury bill auction on November 26, 2025. The auction had a total maturity of PKR 725 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 61 billion in 1 months, PKR 245 billion in 3 months, PKR 65 billion in 6 months and PKR 331 billion in 12 months’ tenors at a cut-off yield of 10.89%, 11.00%, 11.00% and 11.27% respectively. The auction for fixed coupon PIB bonds was held on November 05, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 64 billion in 2 Years, PKR 145 billion in 3 Years, PKR 97 billion in 5 Years, PKR 147 billion in 10 years and PKR 340 billion in 15 years at a cut off rates of 11.48%, 11.49%, 11.64%, 12.00% and 12.25%, respectively. Going forward, we expect the central bank to maintain a datadependent approach in shaping upcoming monetary policies.



## PKRV RATES





# INVESTMENT MULTIPLIER FUND (IMF)

November 30, 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 29.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 778.8215
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.20534%
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

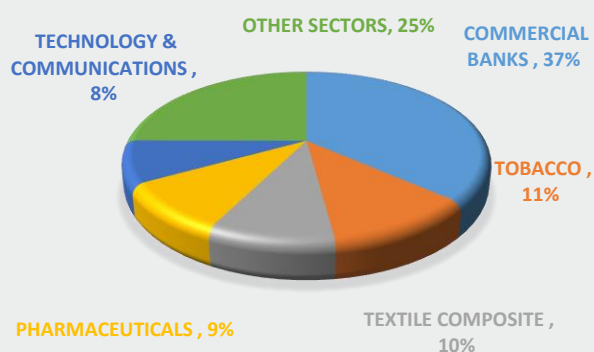
## Bid Price Trend



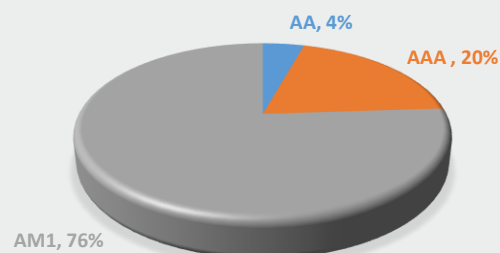
## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	0.85%	0.45%
Term Deposits	0.00%	0.00%
Equities	49.04%	49.33%
Mutual Funds	11.32%	11.08%
Fixed Income Securities	4.25%	4.22%
Government Securities	28.34%	29.14%
Real Estate	4.03%	4.00%
Other Asset	2.17%	1.78%

## Sector Wise Allocation



## Risk Profile of Investments



## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.06%	13.49%
180 Days Return	24.90%	55.99%
CYTD	29.93%	33.06%
Since Inception	678.82%	15.23%
5 Years	194.07%	24.08%
10 Years	306.85%	15.06%

## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 8.1705 (1.06%) from Oct 2025.

# INVESTMENT SECURE FUND (ISF)

November 30, 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 34.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 480.4733
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00953%
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)	1.35

## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.99%	12.49%
180 Days Return	5.57%	11.44%
CYTD	11.68%	12.80%
Since Inception	380.47%	11.45%
5 Years	107.10%	15.67%
10 Years	190.23%	11.24%

## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 4.6890 (0.99%) from Oct 2025.

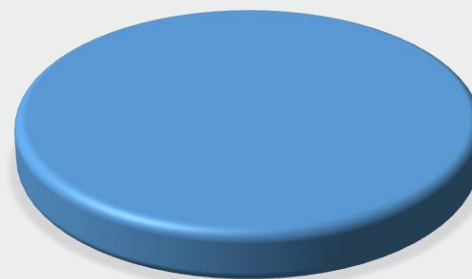
## Bid Price Trend



## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	0.04%	0.73%
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	98.29%	97.70%
Other Asset	1.67%	1.57%

## Risk Profile of investments



AAA , 100%



# INVESTMENT SECURE FUND II (ISFII)

November 30, 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 30.8 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2025)	PKR 508.9013
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01484%
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)	2.27

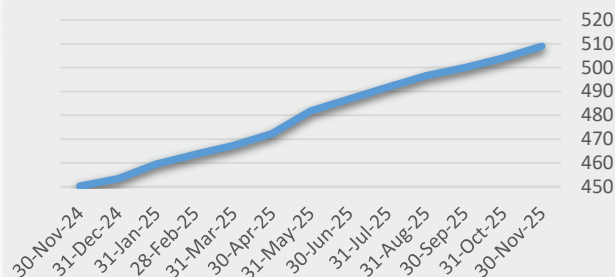
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.98%	12.40%
180 Days Return	5.62%	11.55%
CYTD	12.23%	13.42%
Since Inception	408.90%	12.33%
5 Years	110.29%	16.03%
10 Years	206.64%	11.86%

## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 4.9346 (0.98%) from Oct 2025.

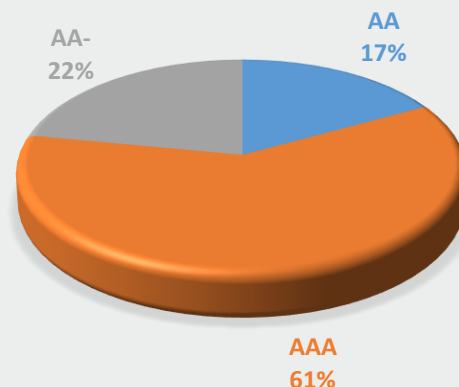
## Bid Price Trend



## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	1.39%	1.04%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.79%	4.95%
Government Securities	90.42%	91.60%
Other Asset	3.40%	2.41%

## Risk Profile of Investments



# AMAANAT FUND (AMAANAT)

November 30, 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 (30 Nov 2025)	PKR 422.6212
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.25397%
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]
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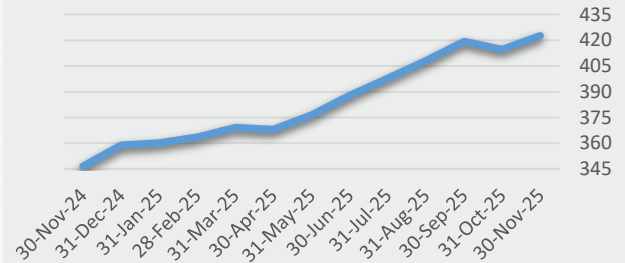
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.94%	25.87%
180 Days Return	12.28%	26.07%
CYTD	17.79%	19.55%
Since Inception	322.62%	11.69%
5 Years	128.02%	17.92%
10 Years	227.37%	12.59%

## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 8.0268 (1.94%) from Oct 2025.

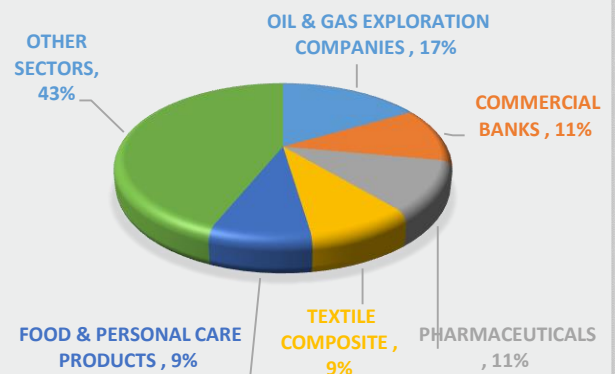
## Bid Price Trend



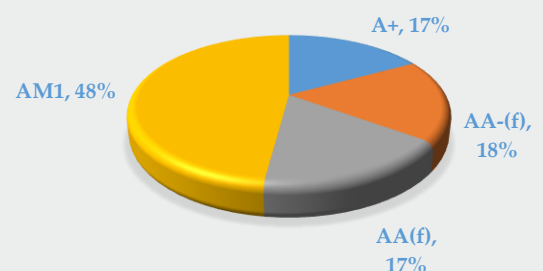
## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	7.95%	8.66%
Term Deposits	0.00%	0.00%
Equities	9.33%	8.83%
Mutual Funds	38.73%	39.46%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	38.91%	38.42%
Other Asset	5.08%	4.63%

## Sector Wise Allocation



## Risk Profile of Investments





# DYNAMIC SECURE FUND (DSF)

November 30, 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 56.2 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price <sub>(30 Nov 2025)</sub>	PKR 289.3614
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.02857%
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)	0.63

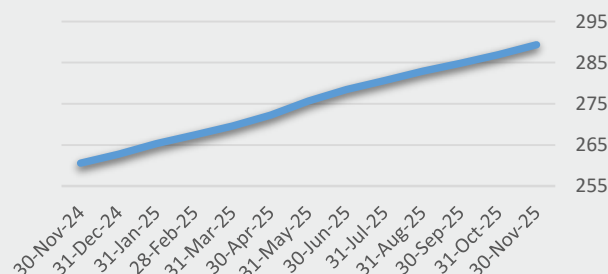
## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.86%	10.76%
180 Days Return	4.96%	10.17%
CYTD	10.14%	11.11%
Since Inception	189.36%	12.01%
5 Years	96.92%	14.51%
10 Years	N/A	N/A

## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 2.4547 (0.86%) from Oct 2025.

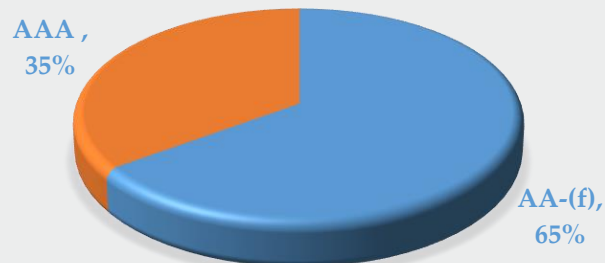
## Bid Price Trend



## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	4.58%	4.54%
Term Deposits	0.00%	0.00%
Mutual Funds	8.64%	8.69%
Fixed Income Securities	0.00%	0.00%
Government Securities	80.45%	80.92%
Real Estate	0.00%	0.00%
Other Asset	6.33%	5.85%

## Risk Profile of Investments





# MANAGE GROWTH FUND (MGF)

November 30, 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 Million

**Launch Date** July 09, 2021

**Bid Price (Inception)** PKR 100

**Bid Price (30 Nov 2025)** PKR 229.1910

**Fund Type** Balance Fund

**Management Fees** 1.6% p.a.

**Expense Ratio CYTD** 0.02070%

**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]

## Bid Price Trend



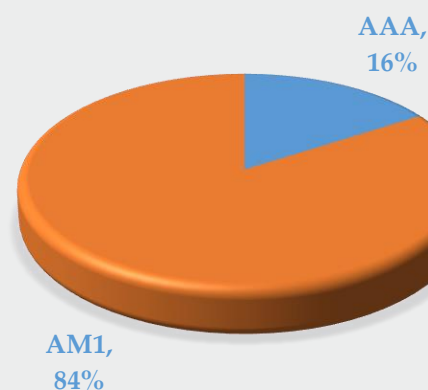
## Asset Mix

Asset Mix	Nov-2025	Oct-2025
Bank Balances	3.80%	8.77%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	20.37%	19.95%
Fixed Income Securities	0.00%	0.00%
Government Securities	75.22%	71.06%
Other Asset	0.61%	0.22%

## Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.98%	26.47%
180 Days Return	11.16%	23.58%
CYTD	16.74%	18.39%
Since Inception	129.19%	20.77%
5 Years	N/A	N/A
10 Years	N/A	N/A

## Risk Profile of Investments



## Managers' Comments:

During the month of Nov 2025, the NAV per unit has been increased by PKR 4.4422 (1.98%) from Oct 2025.



# TOP EQUITY HOLDING

November 30, 2025

## IMF-TOP TEN HOLDINGS

MCB

PAKT

BAFL

HUMNL

ILP

ABOT

NCL

UBL

CHCC

PPL

## AMAANAT-TOP TEN HOLDINGS

MEBL

PPL

ILP

OGDC

SYS

ABOT

CHCC

RMPL

NATF

AGP

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