

Fund Managers' Report

Performance Tracker

July 2025



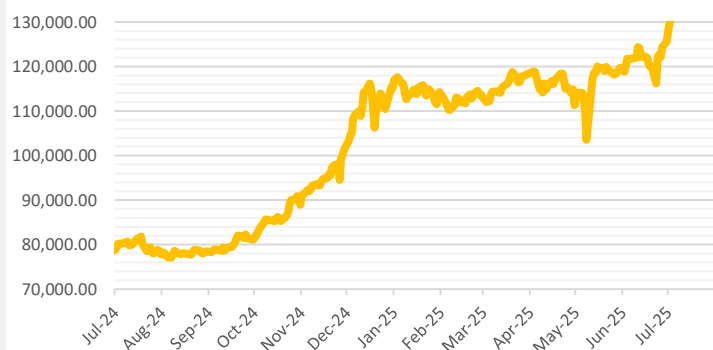
Adamjee Life Assurance Co. Ltd.

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I.I.Chundrigar Road, Karachi - 74000

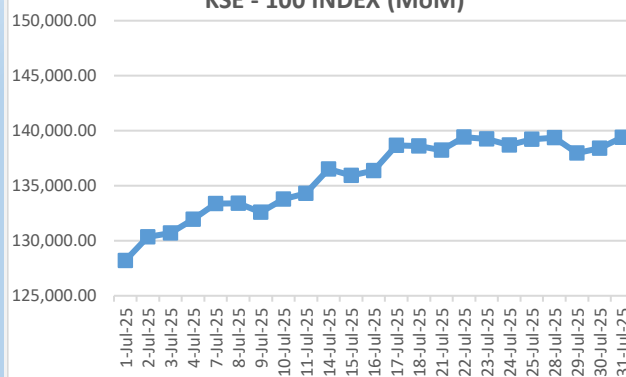
Equity Market Analysis

The KSE-100 Index commenced FY26 on a strong footing, posting an impressive gain of 11.0% (+13,763 points) to end the month near an all-time high of 139,390 points. The rally was primarily driven by improving macros, with SBP reserves climbing to a 40-month high of USD 14.5bn— surpassing the SBP earlier projection of USD 14.0bn. Additionally, investors' sentiment was further lifted by S&P Global's upgrade of Pakistan's sovereign credit rating to B- from CCC+, reinforcing confidence in the country's improved external financing outlook. Additionally, expectations of softer U.S. tariffs on Pakistani exports added to the positive sentiment, reinforcing investor optimism during the month. Lastly, robust corporate profitability—particularly among key index heavyweights—along with healthy dividend announcements, further bolstered investors' confidence and sustained market interest. The market activity tilted towards heavy weights as average traded volume decreased by 4.2% MoM to 766.2mn shares while the average traded value improved by 19.4% MoM to USD 125mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 31.7mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 54.5mn and 20.3mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 99.5mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Fertilizers, and Investment Companies, contributing 6,521, 2,390, and 965 points to the index, respectively. In contrast, the Glass and Refinery sectors faced selling pressure, collectively weighing down the index by 68 and 52 points, respectively.

KSE 100 Index (YoY)



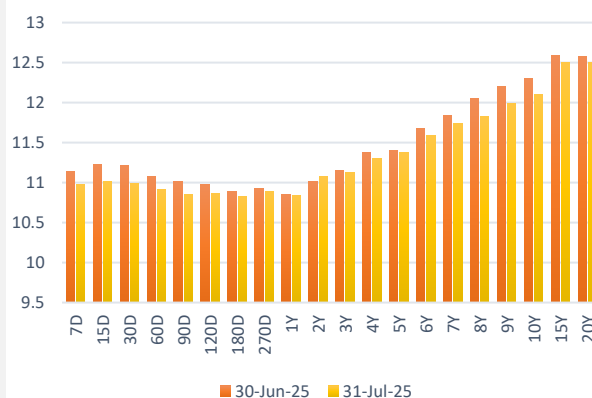
KSE - 100 INDEX (MoM)



Money Market Analysis

SBP conducted the Treasury bill auction on July 23, 2025. The auction had a total maturity of PKR 347 billion against a target of PKR 200 billion. SBP accepted total bids worth PKR 13 billion in 1 months, PKR 283 billion in 3 months, PKR 65 billion in 6 months and PKR 48 billion in 12 months' tenors at a cut-off yield of 10.85%, 10.71%, 10.70% and 10.70% respectively. The auction for fixed coupon PIB bonds was held on July 16, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 39 billion in 2 Years, PKR 42 billion in 3 Years, PKR 255 billion in 5 Years and PKR 6 billion in 10 years at a cut off rates of 10.85%, 11.05%, 11.39%, and 12.20%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves and external outlook. The short term yields initially declined by 25bps while long term yields decreased by 22bps as market participants were expecting a rate cut in the range of 50 to 100bps in the monetary policy in July 2025. However contrary to expectation, the State Bank of Pakistan (SBP) maintained a cautious stance, opting to keep the policy rate unchanged in its Monetary Policy Committee meeting on July 30, 2025. The Committee noted that the inflation outlook has somewhat worsened in the wake of higher than anticipated adjustment in energy prices, especially gas tariffs. It also expressed concerns that the trade deficit is expected to widen further in FY26 amidst the pickup in economic activity and slowdown in global trade. After the monetary policy the yields partially reversed upwards ending the month 8 bps lower across both short and long tenors.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

July 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 Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 28.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 704.8602
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.13675%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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

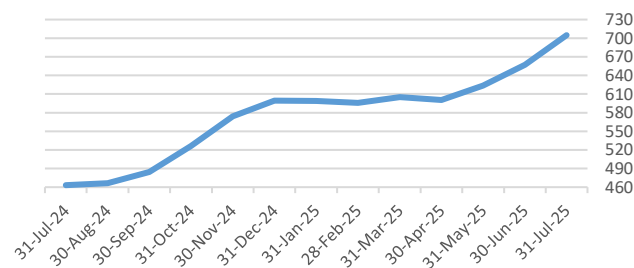
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	7.25%	131.55%
180 Days Return	17.72%	38.57%
CYTD	17.59%	32.03%
Since Inception	604.86%	14.81%
5 Years	176.27%	22.54%
10 Years	268.78%	13.94%

Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 47.6330 (7.25%) from June 2025.

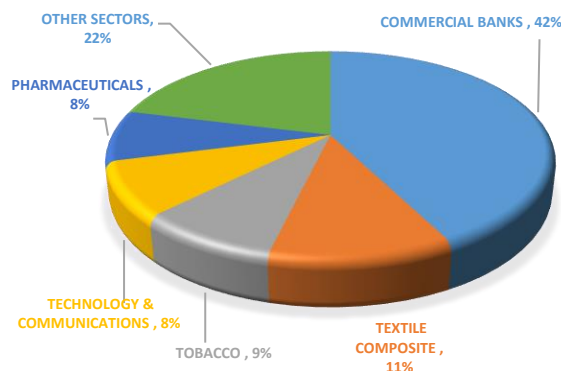
Bid Price Trend



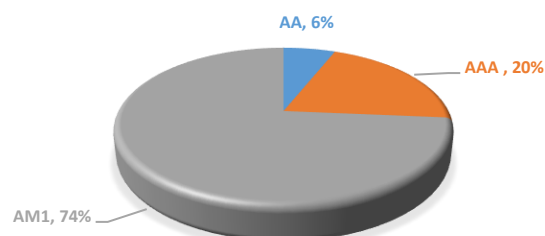
Asset Mix

Asset	July 2025	June 2025
Bank Balance	1.30%	5.10%
Term Deposits	0.00%	0.00%
Equities	47.45%	43.54%
Mutual Funds	12.41%	12.01%
Fixed Income Securities	4.72%	4.99%
Government Securities	28.16%	27.74%
Real Estate	4.14%	4.39%
Other Asset	1.82%	2.23%

SECTOR WISE ALLOCATION



RISK PROFILE OF INVESTMENTS



INVESTMENT SECURE FUND (ISF)

July 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 Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 34.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 463.8087
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00639%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)	1.42



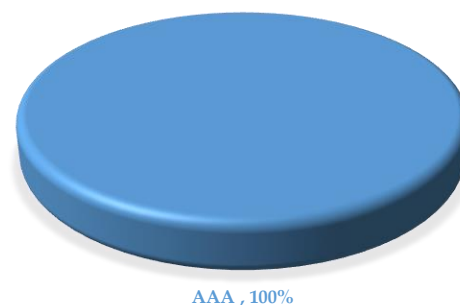
Asset Mix

Assets	July 2025	June 2025
Bank Balances	0.28%	0.90%
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	97.83%	97.12%
Other Asset	1.89%	1.98%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.00%	12.62%
180 Days Return	6.57%	13.57%
CYTD	7.80%	13.75%
Since Inception	363.81%	11.46%
5 Years	105.25%	15.47%
10 Years	187.91%	11.15%

RISK PROFILE OF INVESTMENTS



AAA , 100%

Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 4.5710 (1.00%) from June 2025.

INVESTMENT SECURE FUND II (ISF II)

July 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 Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 27.1 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 491.7119
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01186%
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)	2.87



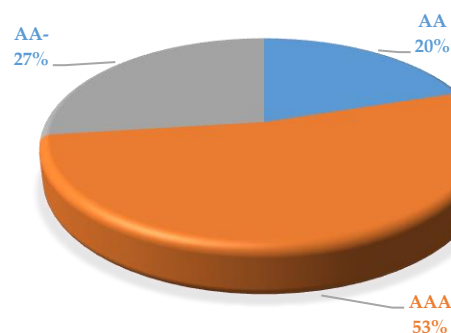
Asset Mix

Assets	July 2025	June 2025
Bank Balances	0.38%	0.15%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.45%	5.45%
Government Securities	91.65%	91.27%
Other Asset	2.52%	3.13%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.02%	12.90%
180 Days Return	7.01%	14.51%
CYTD	8.44%	14.91%
Since Inception	391.71%	12.36%
5 Years	108.70%	15.85%
10 Years	205.27%	11.81%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 4.9476 (1.02%) from June 2025.

AMAANAT FUND (AMAANAT)

July 31, 2025



Fund Objective:

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

Fund Information:

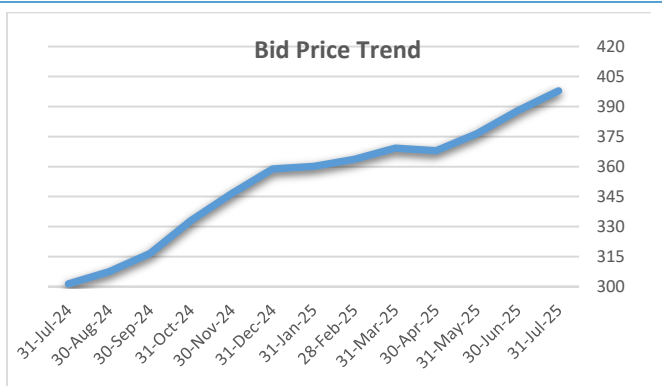
Fund Name	Amaanat Fund
Fund Size	PKR 1.1 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 397.8701
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.14003%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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]

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.58%	35.78%
180 Days Return	10.47%	22.03%
CYTD	10.89%	19.39%
Since Inception	297.87%	11.48%
5 Years	121.43%	17.23%
10 Years	204.21%	11.77%

Managers' Comments:

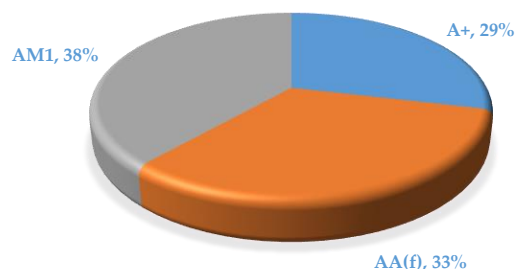
During the month of July 2025, the NAV per unit has been increased by PKR 10.0141 (2.58%) from June 2025.



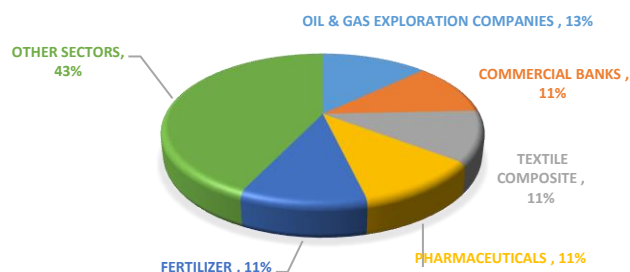
Asset Mix

Assets	July 2025	June 2025
Bank Balances	14.99%	13.57%
Term Deposits	0.00%	0.00%
Equity	7.44%	6.98%
Mutual Funds	37.13%	38.89%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	36.92%	37.46%
Other Asset	3.52%	3.10%

RISK PROFILE OF INVESTMENTS



SECTOR WISE ALLOCATION



DYNAMIC SECURE FUND (DSF)

July 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 Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 54.5 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 280.6670
Fund Type	Income Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.02003%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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)	0.90



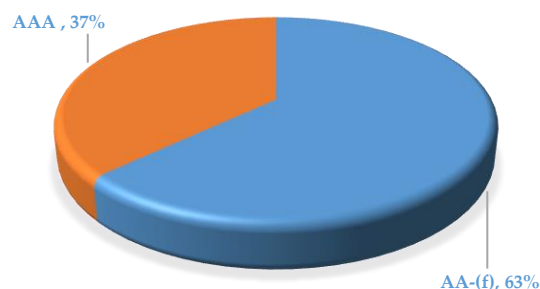
Asset Mix

Assets	July 2025	June 2025
Bank Balances	5.02%	4.01%
Term Deposits	0.00%	0.00%
Mutual Funds	8.66%	8.67%
Fixed Income Securities	0.00%	0.00%
Government Securities	80.79%	80.99%
Real Estate	0.00%	0.00%
Other Assets	5.53%	6.33%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.79%	9.88%
180 Days Return	5.79%	11.92%
CYTD	6.83%	12.00%
Since Inception	180.67%	12.10%
5 Years	95.88%	14.39%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 2.1942 (0.79%) from June 2025.

MANAGE GROWTH FUND (MGF)

July 31, 2025

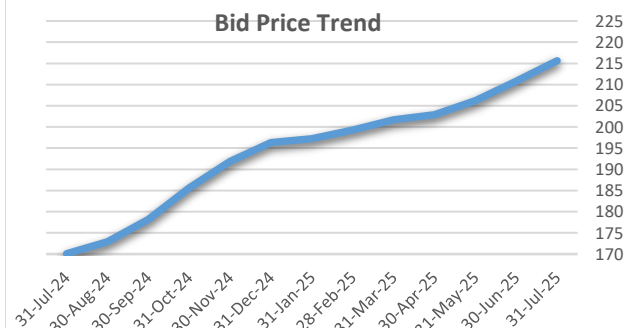


Fund Objective:

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

Fund Information:

Fund Name	Manage Growth Fund
Fund Size	PKR 74.4 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 July 2025)	PKR 215.6279
Fund Type	Balance Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.01505%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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]



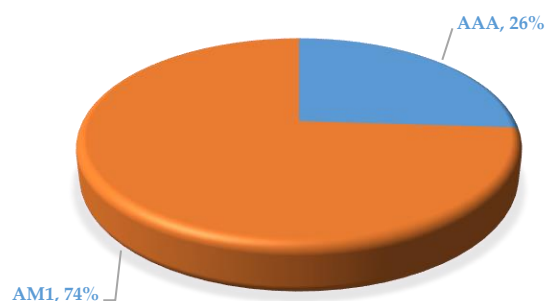
Asset Mix

Assets	July 2025	June 2025
Bank Balances	6.82%	8.40%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.61%	19.01%
Fixed Income Securities	0.00%	0.00%
Government Securities	73.49%	71.94%
Other Asset	0.08%	0.65%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.30%	31.37%
180 Days Return	9.33%	19.54%
CYTD	9.83%	17.44%
Since Inception	115.63%	20.83%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 4.8473 (2.30%) from June 2025.

TOP EQUITY HOLDING

July 31, 2025

IMF

TOP TEN HOLDINGS

MCB
BAFL
PAKT
ILP
HUMNL
NCL
ABOT
NBP
INDU
AGP

AMAANAT

TOP TEN HOLDINGS

ILP
ABOT
MEBL
EFERT
OGDC
SYS
PPL
RMPL
MUGHAL
BATA

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