

FUND MANAGERS' REPORT

PERFORMANCE TRACKER

SEPTEMBER 2025



Adamjee Life Assurance Co. Ltd.

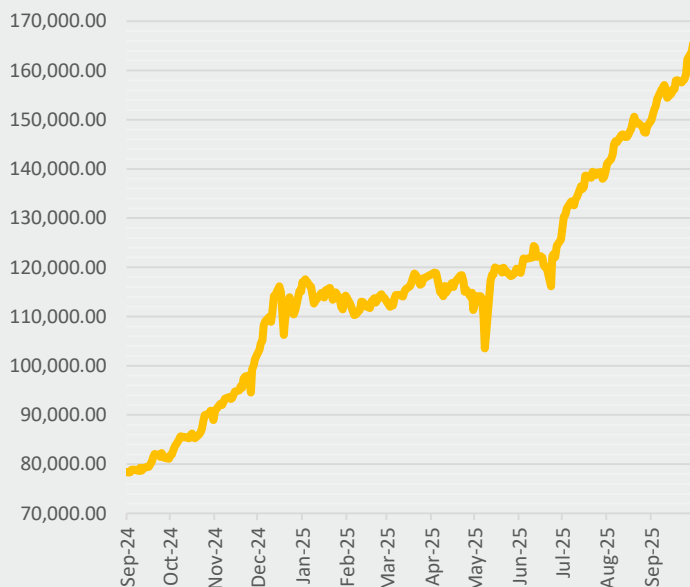
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

EQUITY MARKET ANALYSIS

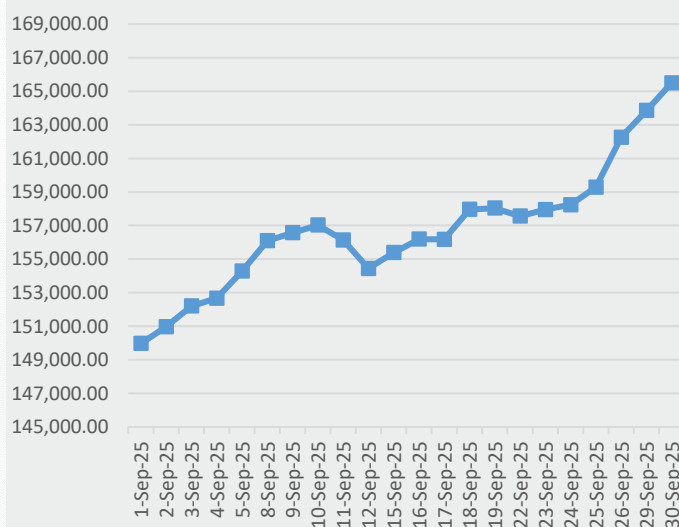
The market activity improved as average traded volume increased by 82.0% MoM to 1,341mn shares while the average traded value improved by 30.0% MoM to USD 194.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 57.3mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 48.0mn and 8.5mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 121.2mn. The multi-year rally gained further traction in September 2025, with the KSE-100 Index closing at an all-time high of 165,494 points after surging 16,876 points (+11.36% MoM). Market performance was supported by favorable political and economic developments, most notably the signing of the Strategic Mutual Defense Agreement between Pakistan and Saudi Arabia and the Prime Minister's meeting with the U.S. President, where investment interest in Pakistan was reaffirmed. These events significantly improved investor confidence and bolstered overall market sentiment. On the domestic front, the government finalized a PKR 1.2 trillion circular debt resolution agreement, marking a meaningful step toward easing the power sector burden and helping sustaining the market's strong upward momentum. On the sectoral front, the bulk of the gains were driven by Commercial Banks, E&P companies, and the Power sector, contributing 4,143, 2,414, and 2,265 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields, while the E&P and Power sectors attracted strong investor participation following the formal signing of the circular debt clearance plan between the government and commercial banks.



KSE - 100 Index (YoY)



KSE - 100 Index (MoM)



MONEY MARKET ANALYSIS

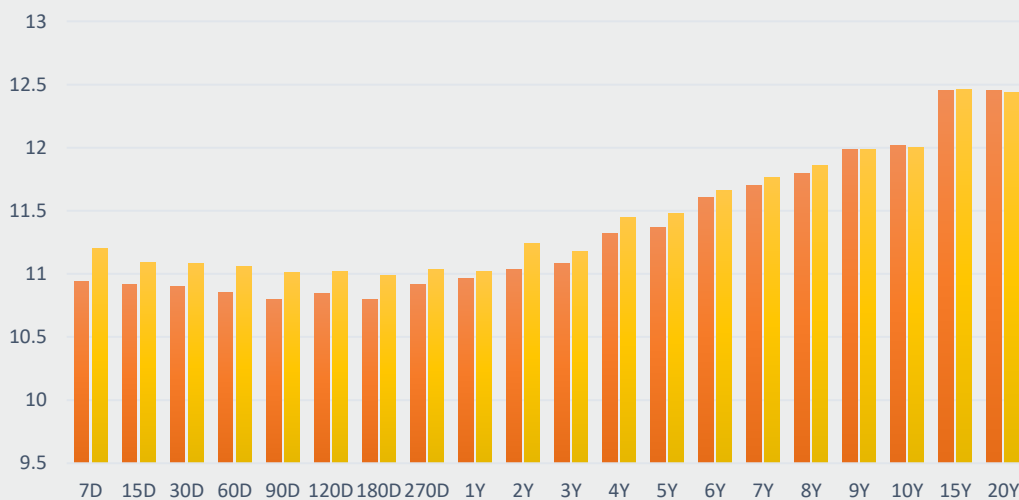
SBP conducted the Treasury bill auction on September 17, 2025. The auction had a total maturity of PKR 197 billion against a target of PKR 175 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 111 billion in 3 months, PKR 59 billion in 6 months and PKR 9 billion in 12 months' tenors at a cut-off yield of 10.75%, 10.85%, 10.84% and 11.00% respectively. The auction for fixed coupon PIB bonds was held on September 05, 2025 with a target of PKR 400 billion. SBP accepted bids worth PKR 43 billion in 2 Years, PKR 8 billion in 3 Years, PKR 115 billion in 5 Years, PKR 208 billion in 10 years and PKR 280 billion at a cut off rates of 11.20%, 11.14%, 11.44%, 12.04% and 12.38%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. We believe there remains room for an additional 50–100 basis point reduction in the policy rate during the current fiscal year.

Short-term secondary market yields rose by 15 bps, while long-term yields increased by 6 bps during the month. The upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on September 15, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that flood-induced supply shocks could temporarily elevate headline inflation and widen the current account deficit in FY26. Accordingly, the SBP opted to maintain a cautious stance, keeping rates unchanged until greater clarity emerges regarding the broader macroeconomic impact of the floods.



PKRV RATES

- 29th Aug 2025
- 30th Sep 2025



INVESTMENT MULTIPLIER FUND (IMF)

September 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 30.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 776.6548
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.19188%
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

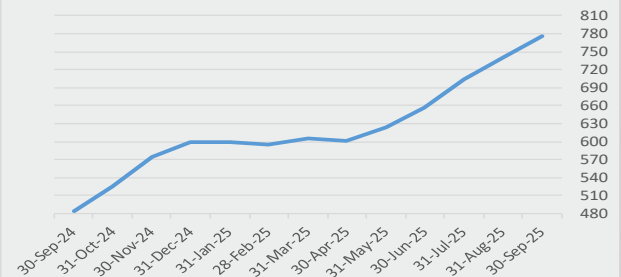
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.82%	75.93%
180 Days Return	28.32%	64.67%
CYTD	29.57%	41.26%
Since Inception	676.65%	15.40%
5 Years	196.46%	24.28%
10 Years	314.00%	15.27%

Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 35.7133 (4.82%) from Aug 2025.

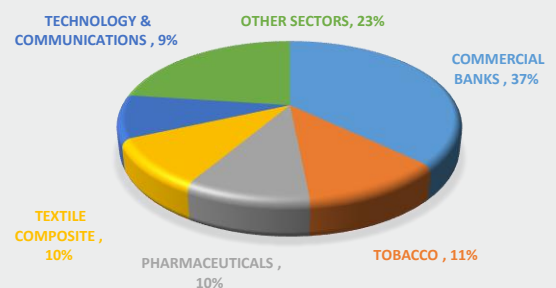
Bid Price Trend



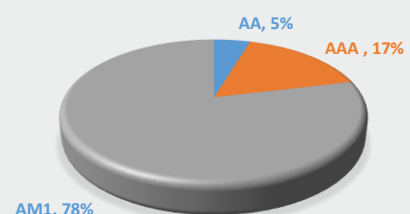
Asset Mix

Asset Mix	Sep-2025	Aug-2025
Bank Balances	0.21%	5.88%
Term Deposits	0.00%	0.00%
Equities	50.16%	44.45%
Mutual Funds	10.49%	10.55%
Fixed Income Securities	4.10%	4.56%
Government Securities	30.27%	28.10%
Real Estate	3.89%	4.00%
Other Asset	0.88%	2.46%

Sector Wise Allocation



Risk Profile of Investments



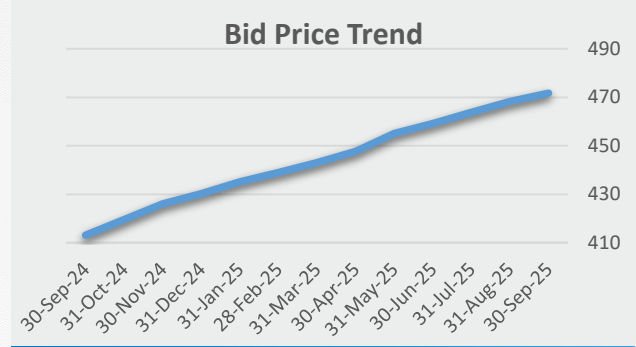
INVESTMENT SECURE FUND (ISF)

September 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 34.7 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 471.7222
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00792%
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)	1.47



Asset Mix

Asset Mix	Sep-2025	Aug-2025
Bank Balances	0.52%	0.08%
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	99.04%	97.62%
Other Asset	0.44%	2.30%

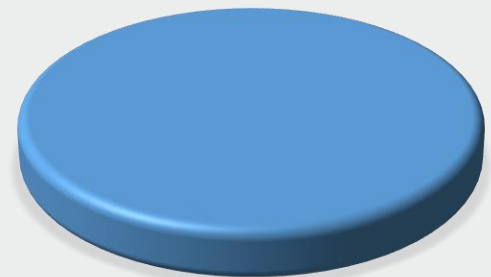
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.72%	8.98%
180 Days Return	6.46%	13.33%
CYTD	9.64%	13.06%
Since Inception	371.72%	11.45%
5 Years	105.85%	15.53%
10 Years	188.44%	11.17%

Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 3.3670 (0.72%) from Aug 2025.

Risk Profile of investments



AAA , 100%

INVESTMENT SECURE FUND II (ISFII)

September 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 28.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 499.9429
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01347%
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)	2.66

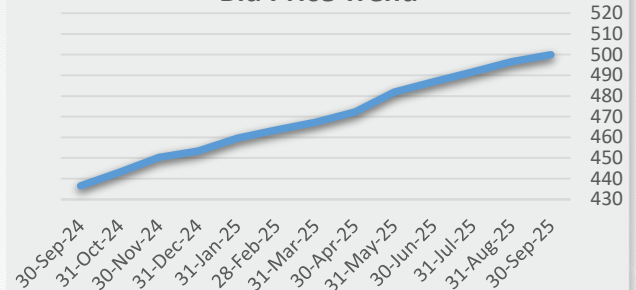
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.66%	8.22%
180 Days Return	6.98%	14.46%
CYTD	10.26%	13.91%
Since Inception	399.94%	12.34%
5 Years	109.06%	15.89%
10 Years	205.05%	11.80%

Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 3.2820 (0.66%) from Aug 2025.

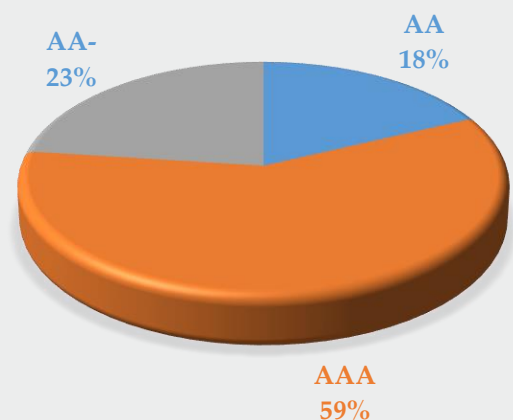
Bid Price Trend



Asset Mix

Asset Mix	Sep-2025	Aug-2025
Bank Balances	1.18%	0.93%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.22%	5.36%
Government Securities	91.14%	89.23%
Other Asset	2.46%	4.48%

Risk Profile of investments



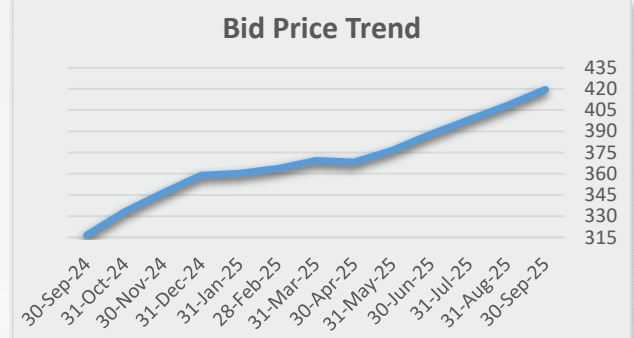
AMAANAT FUND (AMAANAT)

September 30, 2025

Fund Objective

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

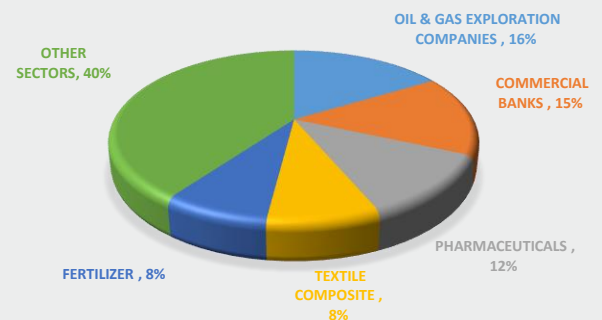
Fund Name	Amaanat Fund
Fund Size	PKR 1.1 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 419.3513
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.21123%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities 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]



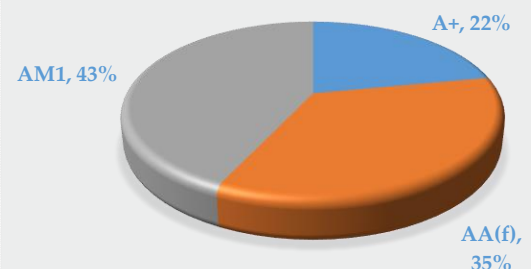
Asset Mix

Asset Mix	Sep-2025	Aug-2025
Bank Balances	10.67%	14.99%
Term Deposits	0.00%	0.00%
Equities	9.07%	7.44%
Mutual Funds	38.86%	37.13%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	36.83%	36.92%
Other Asset	4.57%	3.52%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.76%	38.65%
180 Days Return	13.58%	29.00%
CYTD	16.88%	23.11%
Since Inception	319.35%	11.78%
5 Years	128.54%	17.98%
10 Years	227.23%	12.59%

Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 11.2667 (2.76%) from Aug 2025.

DYNAMIC SECURE FUND (DSF)

September 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 55.6 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 284.8070
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.02528%
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)	0.76



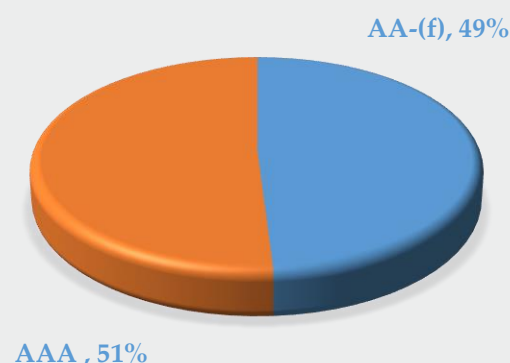
Asset Mix

Asset Mix	Sep-2025	Aug-2025
Bank Balances	9.10%	5.01%
Term Deposits	0.00%	0.00%
Mutual Funds	8.61%	8.66%
Fixed Income Securities	0.00%	0.00%
Government Securities	76.60%	80.71%
Real Estate	0.00%	0.00%
Other Asset	5.69%	5.62%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.68%	8.49%
180 Days Return	5.63%	11.58%
CYTD	8.41%	11.36%
Since Inception	184.81%	12.05%
5 Years	96.61%	14.48%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 1.9271 (0.68%) from Aug 2025.

MANAGE GROWTH FUND (MGF)

September 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 80 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2025)	PKR 225.8953
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01813%
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	Sep-2025	Aug-2025
Bank Balances	9.45%	8.05%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	21.35%	20.39%
Fixed Income Securities	0.00%	0.00%
Government Securities	69.04%	71.17%
Other Asset	0.16%	0.39%

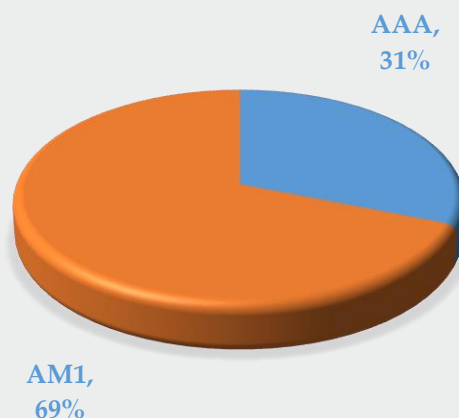
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.39%	32.78%
180 Days Return	11.99%	25.42%
CYTD	15.06%	20.57%
Since Inception	125.90%	21.26%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 5.2743 (2.39%) from Aug 2025.

Risk Profile of Investments



TOP EQUITY HOLDING

September 30, 2025

IMF-TOP TEN HOLDINGS

MCB

PAKT

BAFL

HUMNL

ABOT

ILP

NCL

HBL

CHCC

OGDC

AMAANAT-TOP TEN HOLDINGS

MEBL

ILP

PPL

OGDC

ABOT

SYS

CHCC

EFERT

RMPL

AGP

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