# FUND MANAGERS' REPORT

PERFORMANCE TRACKER

SEPTEMBER 2025


**Adamjee Life Assurance**
**Window Takaful Operations**
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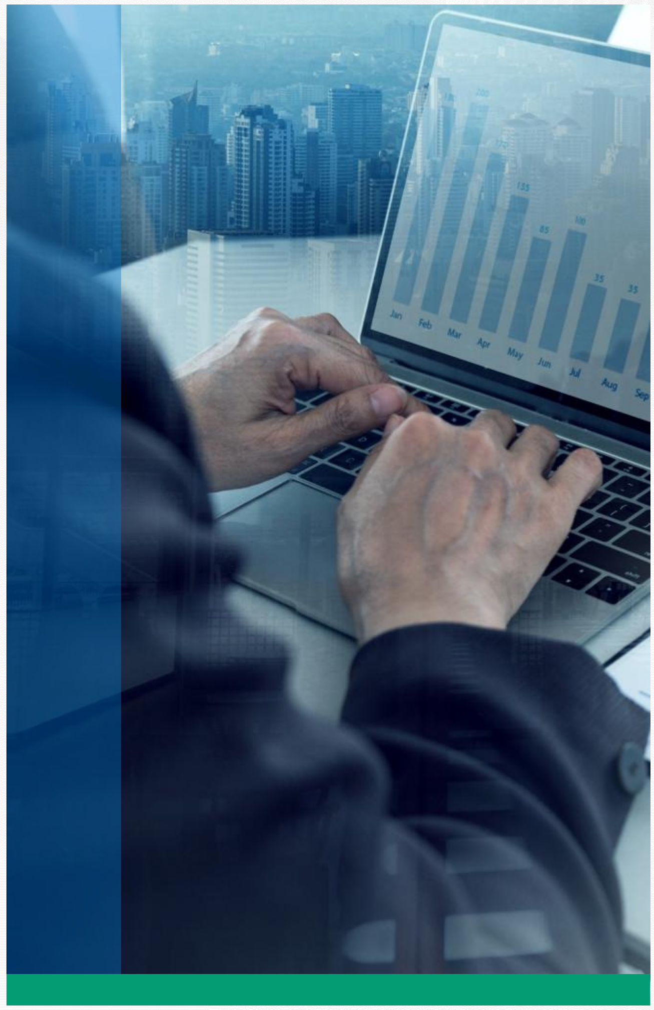
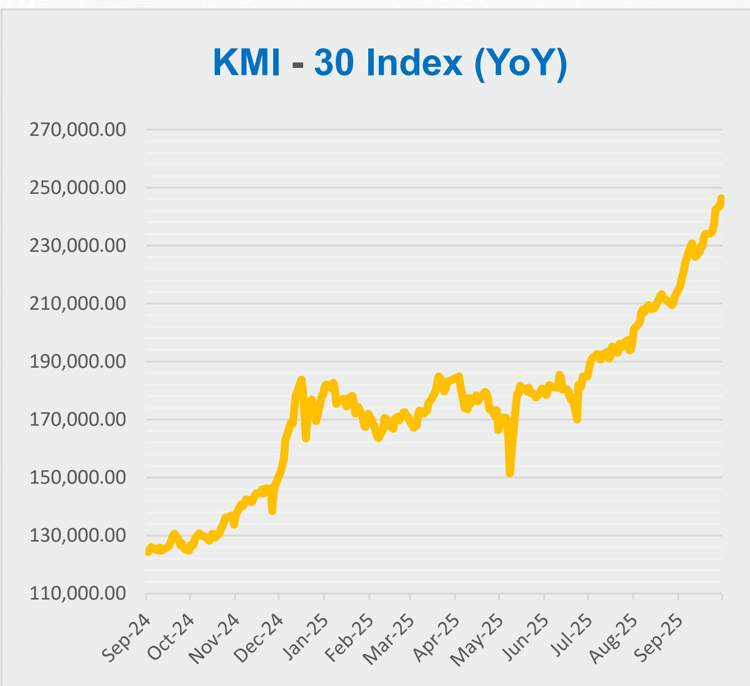
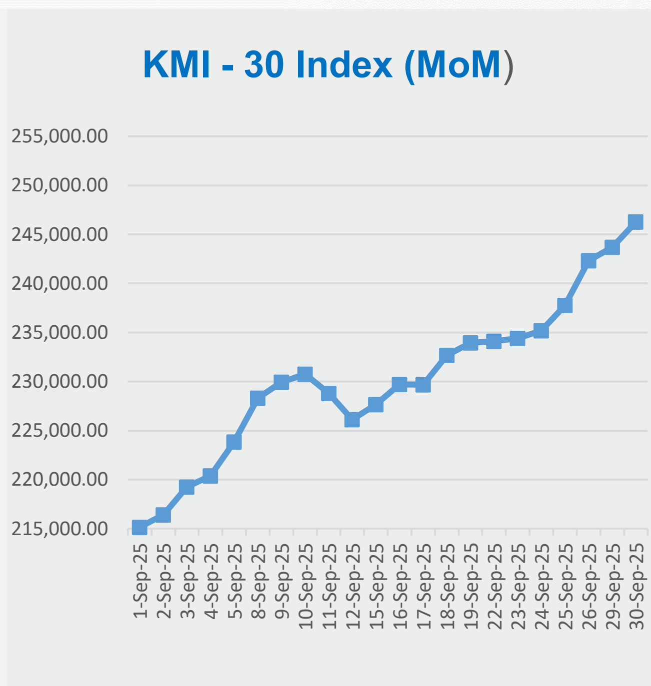
# EQUITY MARKET ANALYSIS

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.





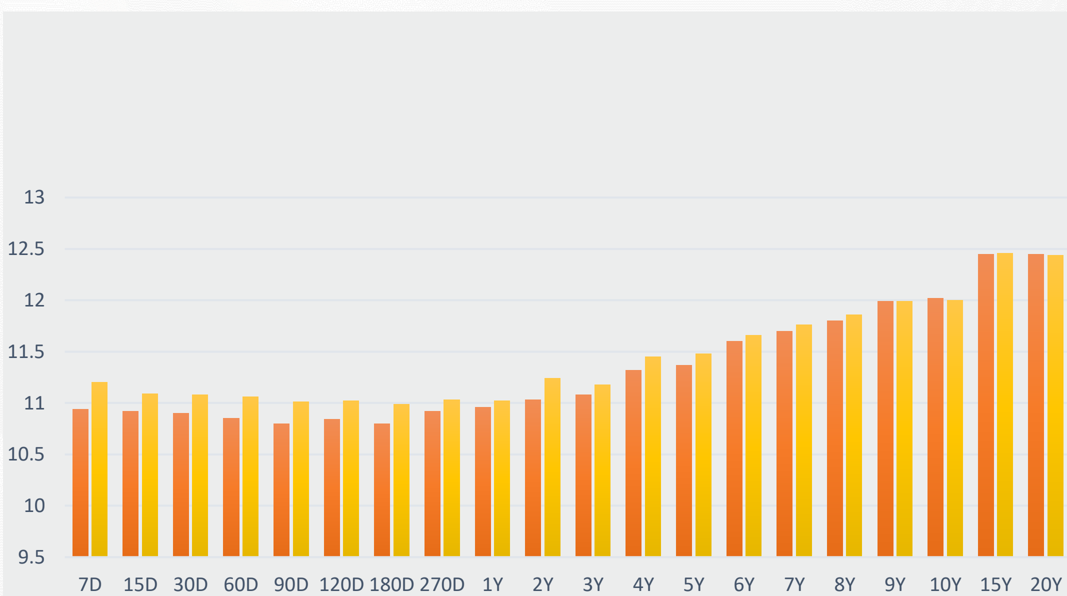
# MONEY MARKET ANALYSIS

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



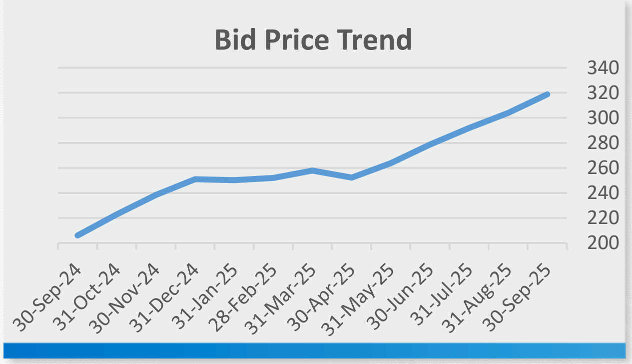
# MAZA'AF FUND (TAKAFUL)

**September 30, 2025**

## Fund Objective

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

| | |
|---|---|
| **Fund Name** | Maza'af Fund |
| **Fund Size** | PKR 4.9 Billion |
| **Launch Date** | July 26, 2016 |
| **Bid Price** (Inception) | PKR 100 |
| **Bid Price** (30 Sep 2025) | PKR 318.7697 |
| **Fund Type** | Aggressive Fund |
| **Management Fees** | 1.5% p.a. |
| **Expense Ratio CYTD** | 0.22891% |
| **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** | 40% of (average deposit rate of 3 A rated Islamic Banks or Islamic Windows of Conv. Banks as selected by MUFAP) + 60% of (KMI - 30 Index Return) |



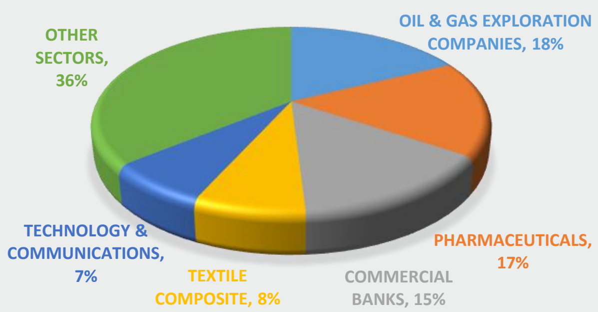

## Asset Mix

| Asset Mix | SEP-2025 | Aug-2025 |
|---|---|---|
| Bank Balances | 13.87% | 19.85% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 39.84% | 34.22% |
| Mutual Funds | 26.99% | 26.64% |
| Fixed Income Securities | 2.77% | 2.90% |
| GOP IJARA | 13.22% | 13.86% |
| Other Asset | 3.31% | 2.53% |

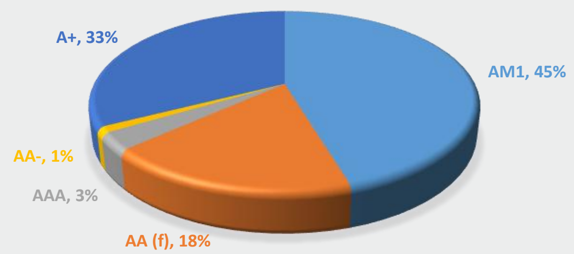
## Fund Returns

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 4.92% | 77.95% |
| 180 Days Return | 23.56% | 52.67% |
| CYTD | 27.05% | 37.60% |
| Since Inception | 218.77% | 13.46% |
| 5 Years | 182.81% | 23.11% |
| 10 Years | N/A | N/A |

## Sector Wise Allocation




## Risk Profile of Investments




## Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 14.9484(4.92%) from Aug 2025.

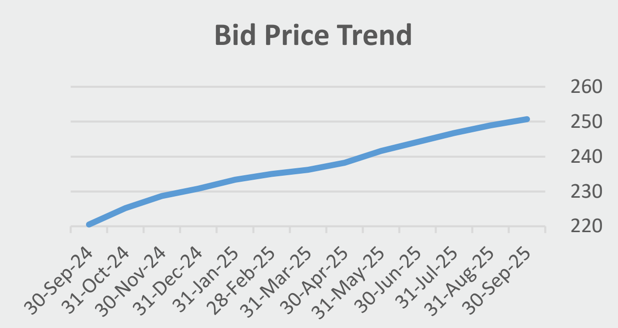
# TAMEEN FUND (TAKAFUL)

**September 30, 2025**

## Fund Objective

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

| | |
|---|---|
| Fund Name | Tameen Fund |
| Fund Size | PKR 12.7 Billion |
| Launch Date | July 26, 2016 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (30 Sep 2025) | PKR 250.7185 |
| Fund Type | Income Fund |
| Management Fees | 1.5% p.a. |
| Expense Ratio CYTD | 0.00207% |
| 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 | Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP |
| Weighted average time to maturity (years) | 1.20 |



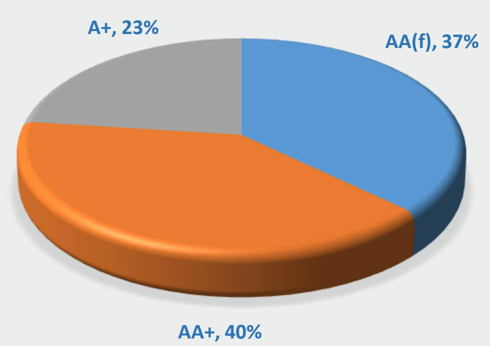

## Asset Mix

| Asset Mix | Sep-2025 | Aug-2025 |
|---|---|---|
| Bank Balances | 7.16% | 9.95% |
| Term Deposits | 0.00% | 0.00% |
| Mutual Funds | 11.68% | 11.81% |
| Fixed Income Securities | 13.11% | 13.35% |
| GOP IJARA | 64.95% | 62.06% |
| Real Estate | 0.00% | 0.00% |
| Other Asset | 3.10% | 2.83% |

## Fund Returns

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.71% | 8.83% |
| 180 Days Return | 6.13% | 12.64% |
| CYTD | 8.65% | 11.70% |
| Since Inception | 150.72% | 10.53% |
| 5 Years | 95.26% | 14.32% |
| 10 Years | N/A | N/A |

## Risk Profile of Investment




## Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 1.7616 (0.71%) from Aug 2025.

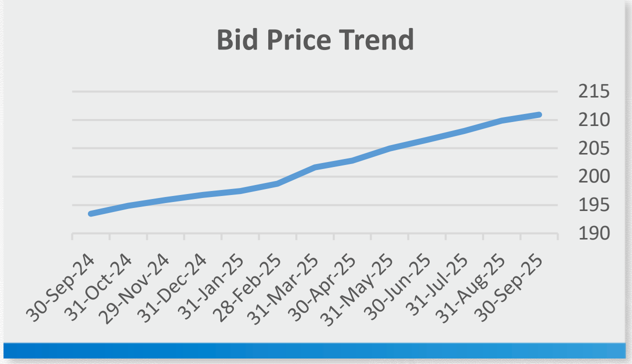
# SAMAN FUND (TAKAFUL)

**September 30, 2025**

## Fund Objective

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

| | |
|---|---|
| Fund Name | Saman Fund |
| Fund Size | PKR 1.6 Million |
| Launch Date | July 09, 2021 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (30 Sep 2025) | PKR 210.9263 |
| Fund Type | Balance Fund |
| Management Fees | 1.5% p.a |
| Expense Ratio CYTD | 0.00559% |
| 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% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return] |
| Weighted average time to maturity (years) | 0.74 |



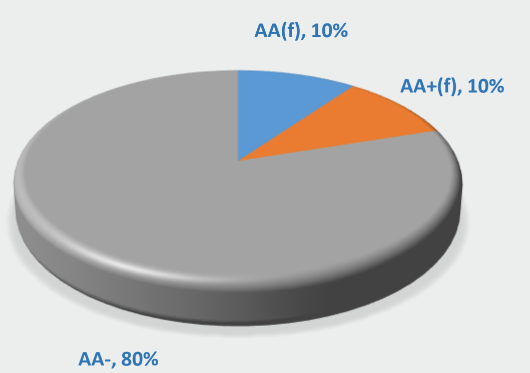

## Asset Mix

| Asset Mix | Sep-2025 | Aug-2025 |
|---|---|---|
| Bank Balances | 52.80% | 52.44% |
| Term Deposits | 0.00% | 0.00% |
| Mutual Funds | 12.94% | 12.98% |
| Fixed Income Securities | 0.00% | 0.00% |
| GOP IJARA | 32.65% | 33.36% |
| Real Estate | 0.00% | 0.00% |
| Other Asset | 1.61% | 1.22% |

## Fund Returns

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.51% | 6.33% |
| 180 Days Return | 4.61% | 9.44% |
| CYTD | 7.20% | 9.72% |
| Since Inception | 110.93% | 19.31% |
| 5 Years | N/A | N/A |
| 10 Years | N/A | N/A |

## Risk Profile of Investment




## Managers' Comments:

During the month of Sep 2025, the NAV per unit has been increased by PKR 1.0766 (0.51%) from Aug 2025.

# TOP EQUITY HOLDING

**September 30, 2025**

## MAZAAF-TOP TEN HOLDINGS

| |
|---|
| MEBL |
| PPL |
| ILP |
| OGDC |
| ABOT |
| SYS |
| CHCC |
| AGP |
| EFERT |
| PTL |