FUND MANAGERS' REPORT

PERFORMANCE TRACKER

April 2026

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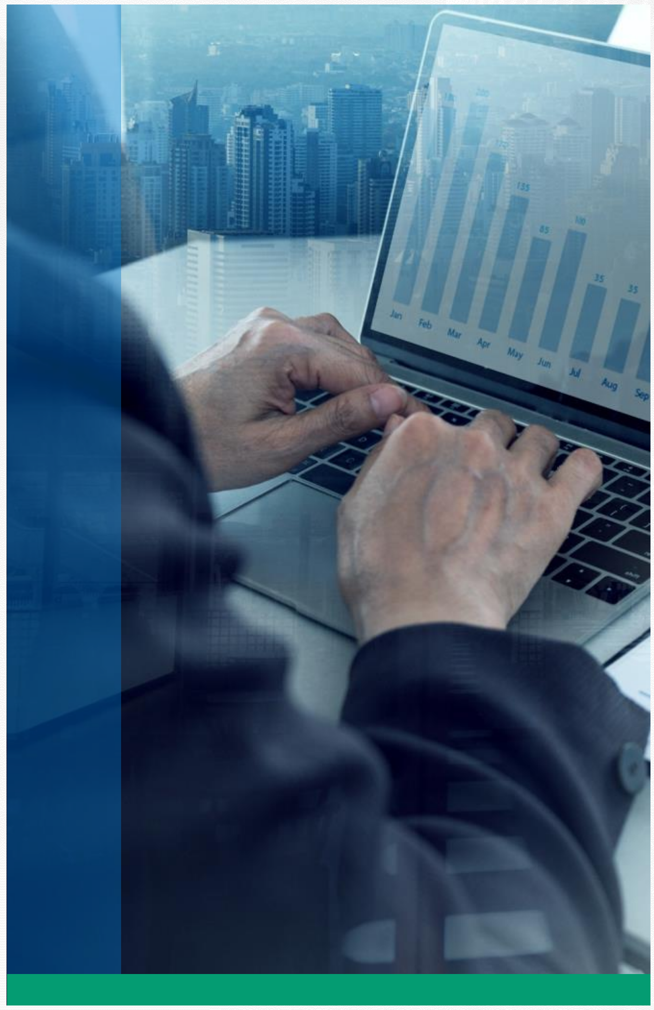
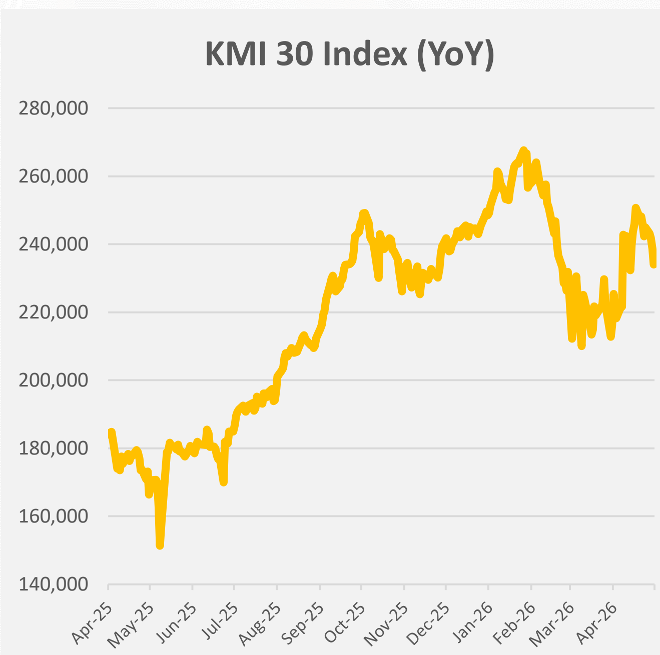
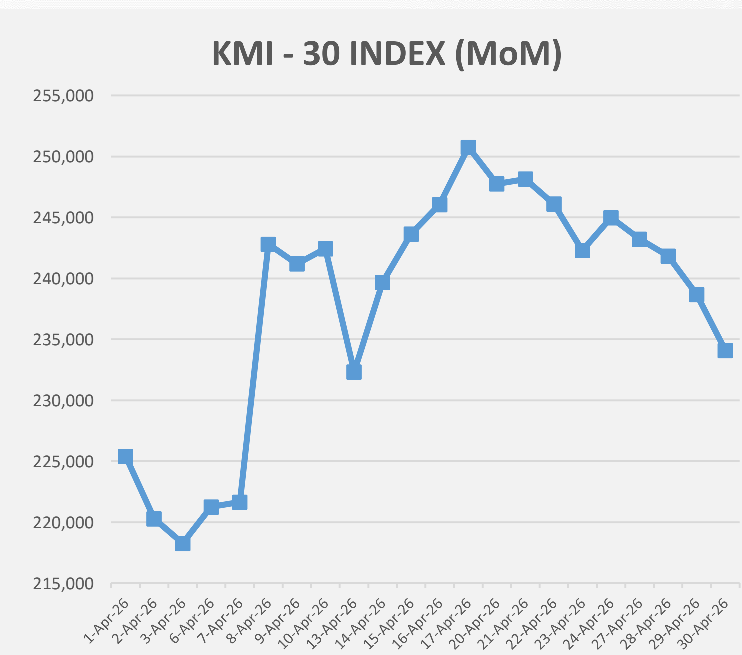
EQUITY MARKET ANALYSIS

The Pakistan Stock Exchange (PSX) witnessed a recovery during April 2026, with the KSE-100 Index gaining 14,250 points, or 9.6% MoM, to close the month at 163,949 points. Market sentiment improved in the early part of the month, primarily driven by the announcement of a temporary ceasefire between the US and Iran, which eased geopolitical concerns and led to a decline in international oil prices. This optimism pushed the index to an intramonth high of 173,155 points, reflecting a gain of 16.9% from the March close. However, the momentum weakened in the latter half of the month as US-Iran negotiations remained inconclusive, reigniting geopolitical uncertainty and contributing to a renewed increase in global oil prices. This raised concerns regarding Pakistan's macroeconomic outlook, particularly on the external and inflation fronts. Adding to the pressure, the State Bank of Pakistan increased the policy rate by 100 basis points toward the end of the month, which further dampened investor sentiment and triggered a gradual pullback in the index. During April 26, average daily traded volume increased by 90.7% to 929mn shares, while average daily traded value improved by 49.4% to USD 148mn, largely due to improved market sentiment. On the flows front, foreign investors selling continued with a net outflow of USD 1.1mn while on local front selling was seen from Banks and Insurance with net outflow of USD 48.8mn and USD 32.3mn, respectively. Meanwhile, selling was largely absorbed by Individuals, Companies, and Mutual Funds which collectively recorded a cumulative net inflow of USD 94.8mn. From a sectoral perspective, the majority of the upside came from index heavyweight sectors, particularly Commercial Banks, Cements and E&Ps, which added 5,360, 1,642, and 1,135 points from the index, respectively.



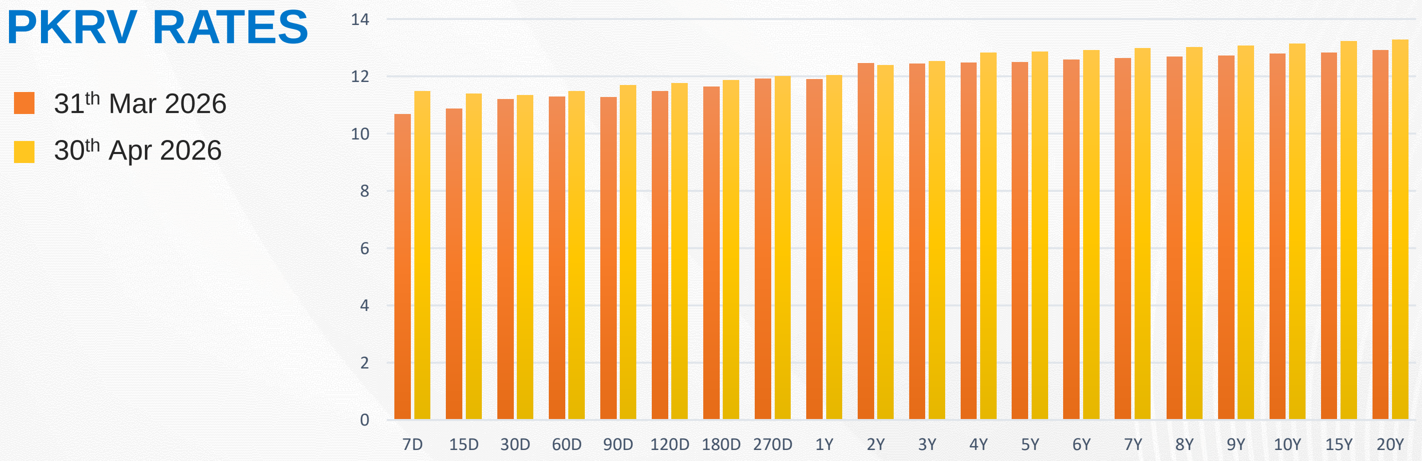




MONEY MARKET ANALYSIS

SBP conducted the Treasury bill auction on April 29, 2026. The auction had a total maturity of PKR 800 billion against a target of PKR 650 billion. SBP accepted bids worth PKR 699 billion in the 1-month tenor, PKR 465 billion in the 3-month tenor, PKR 172 billion in the 6-month tenor, and PKR 37 billion in the 12-month tenor at cut-off yields of 11.48%, 11.84%, 11.98%, and 12.10%, respectively. The auction for fixed-rate PIB bonds was held on April 28, 2026, with maturities amounting to PKR 158 billion against a target of PKR 300 billion. SBP rejected the entire fixed-rate PIB auction. Secondary market yields increased across the curve during the month, with short-term yields rising by 23 bps and long-term yields increasing by 26 bps. The increase in yields was primarily driven by a sharp rise in international oil prices, which prompted the government to increase petrol and diesel prices, fueling concerns over a higher inflation outlook and the possibility of further interest rate hikes. In the Monetary Policy Committee (MPC) meeting held on April 27, 2026, the SBP increased the policy rate by 100 bps to 11.5%. The Committee noted that the prolonged Middle East conflict had intensified risks to the macroeconomic outlook. Accordingly, the MPC deemed it necessary to maintain a tighter monetary policy stance to keep inflation expectations anchored and contain second-round effects arising from the current supply shock, with the objective of bringing inflation within the target range.

PKRV RATES



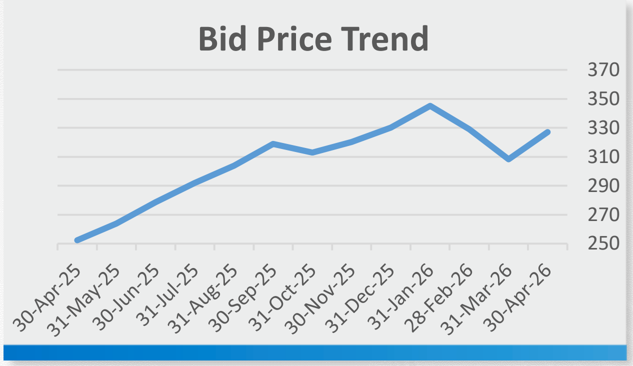
MAZA'AF FUND (TAKAFUL)

April 30, 2026

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.

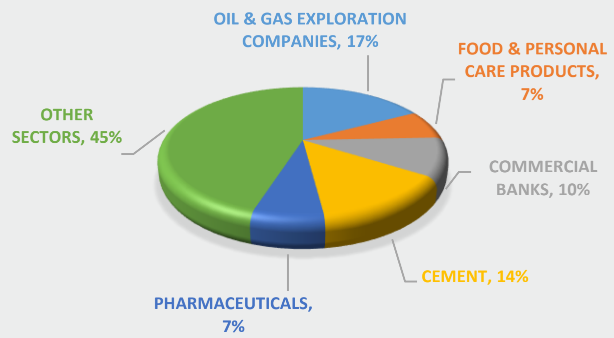
Fund Name	Maza'af Fund
Fund Size	PKR 4.8 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2026)	PKR 326.9472
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.06352%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission 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)



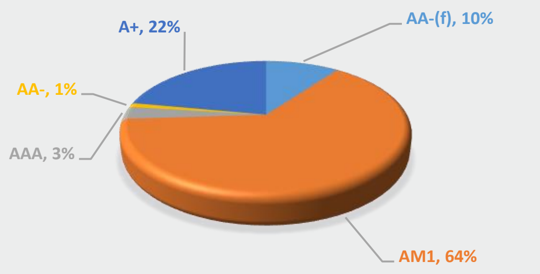
Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	9.88%	11.02%
Term Deposits	0.00%	0.00%
Equities	38.11%	38.33%
Mutual Funds	33.59 %	33.16%
Fixed Income Securities	1.83%	1.90%
GOP IJARA	13.36%	13.95%
Other Asset	3.23%	1.64%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.06%	102.66%
180 Days Return	4.47%	9.15%
CYTD	-1.00%	-2.96%
Since Inception	226.95%	12.90%
5 Years	174.94%	22.42%
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 18.6896 (6.06%) from Mar 2026.

TAMEEN FUND (TAKAFUL)

April 30, 2026

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.

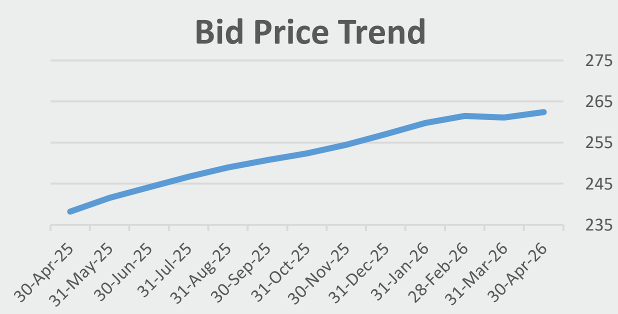
Fund Name	Tameen Fund
Fund Size	PKR 14.2 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2026)	PKR 262.4018
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00114%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission 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)	0.88

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.49%	6.04%
180 Days Return	3.95%	8.06%
CYTD	2.07%	6.35%
Since Inception	162.40%	10.39%
5 Years	97.27%	14.55%
10 Years	N/A	N/A

Managers' Comments:

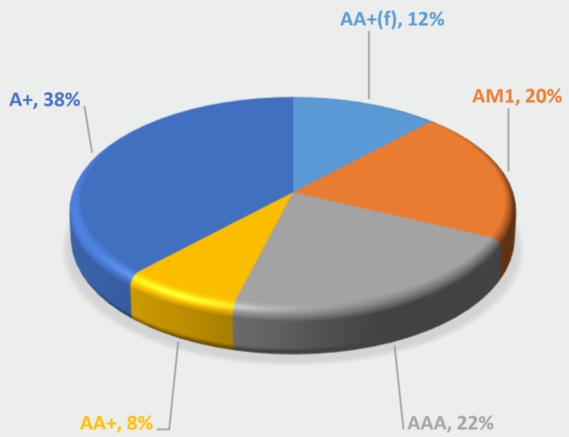
During the month of Apr 2026, the NAV per unit has been increased by PKR 1.2803 (0.49%) from Mar 2026.



Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	15.52%	12.36%
Term Deposits	0.00%	0.00%
Mutual Funds	12.57%	7.63%
Fixed Income Securities	12.39%	18.99%
GOP IJARA	56.45%	58.02%
Real Estate	0.00%	0.00%
Other Asset	3.07%	3.00%

Risk Profile of Investment



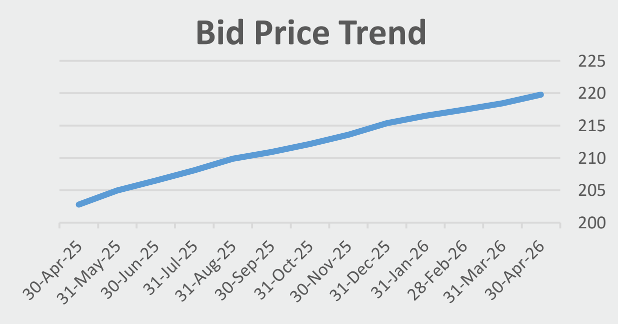
SAMAN FUND (TAKAFUL)

April 30, 2026

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 3.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price(30 Apr 2026)	PKR 219.7979
Fund Type	Balance Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.01247%
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)	0.16



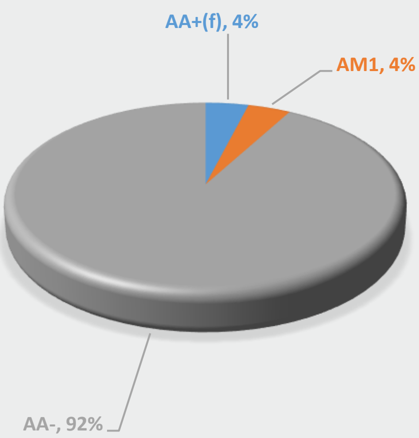
Asset Mix

Asset Mix	Apr-2026	Mar-2026
Bank Balances	78.47%	77.17%
Term Deposits	0.00%	0.00%
Mutual Funds	6.32%	6.70%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	14.31%	15.39%
Real Estate	0.00%	0.00%
Other Asset	0.90%	0.74%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.62%	7.68%
180 Days Return	3.61%	7.34%
CYTD	2.04%	6.26%
Since Inception	119.80%	17.80%
5 Years	N/A	N/A
10 Years	N/A	N/A

Risk Profile of Investment



Managers' Comments:

During the month of Apr 2026, the NAV per unit has been increased by PKR 1.3512 (0.62%) from Mar 2026.

TOP EQUITY HOLDING

April 30, 2026

MAZAAF-TOP TEN HOLDINGS

MEBL
LUCK
OGDC
ENGROH
PPL
ILP
NATF
SYS
CHCC
EFERT