FUND MANAGERS' REPORT

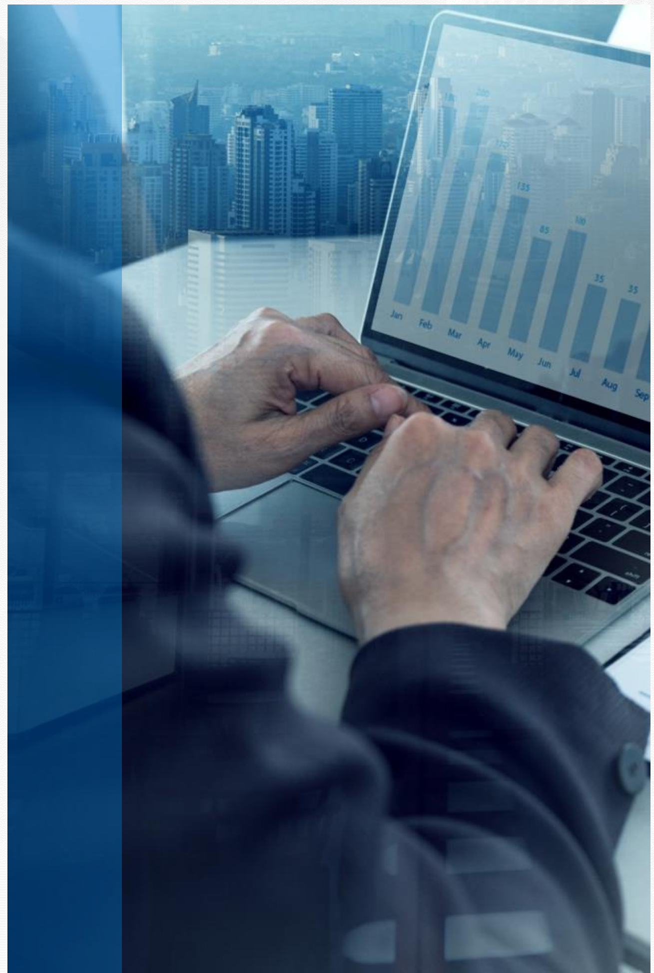
PERFORMANCE TRACKER

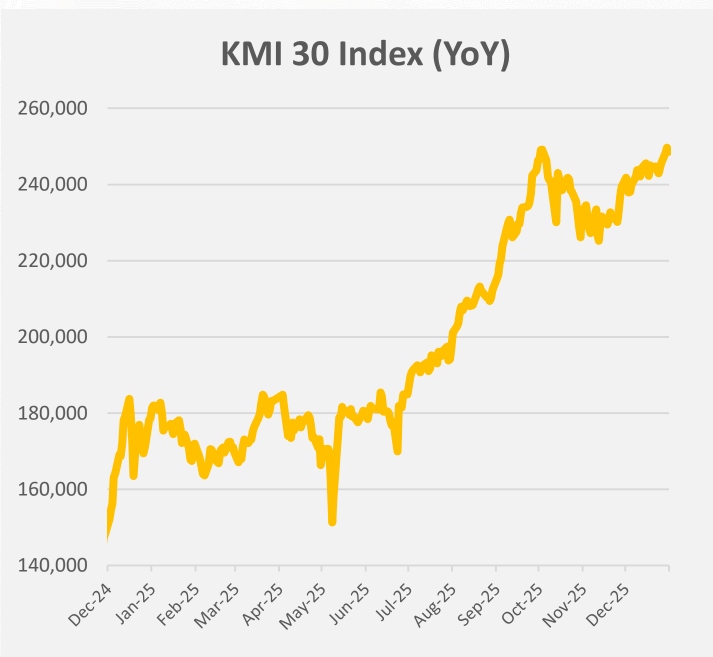
December 2025

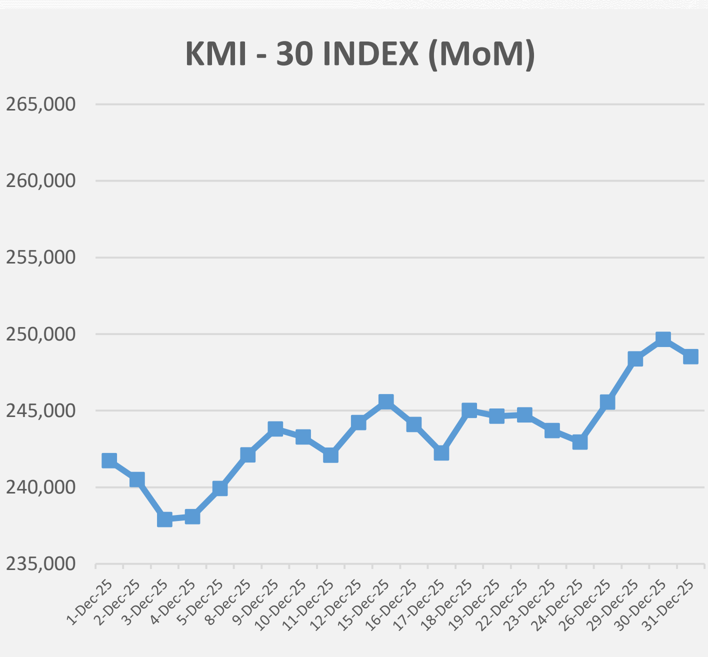
Adamjee Life Assurance
Window Takaful Operations
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

EQUITY MARKET ANALYSIS

The KSE-100 Index closed December 2025 at 174,054 points, gaining 7,376 points (+4.4% MoM). Market sentiment remained constructive, supported by sustained confidence in Pakistan's macroeconomic stabilization narrative. Key positive catalysts during the month included the IMF's approval of a fresh USD 1.2 billion disbursement under the 37-month Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), a decline in international oil prices, and a further 50 bps policy rate cut to 10.5%, contrary to market expectations. Sentiment was further boosted by the successful privatization of Pakistan International Airlines (PIA) through a competitive bidding process—a long-pending structural reform that had failed in earlier attempts. Collectively, these developments reinforced investor confidence, enabling the market to extend its rally into year-end and close CY25 with a cumulative return of 51%, marking the third consecutive year of exceptional gains. Market activity improved during December, with average daily traded volume rising by 5.9% to 867.1mn shares from 818.8mn in November, while average traded value increased to USD 155.1mn from USD 124.2mn in November, reflecting improved participation toward year-end. On the flows front, foreign investors remained net sellers with net outflow of USD 52.4mn. Meanwhile on local front, selling was primarily witnessed from Insurance with net outflow of USD 71.7mn, this was absorbed by Individuals, Mutual Funds, and Companies with cumulative net inflow USD 118.0mn. On the sectoral front, most of the upside came from Commercial Banks, E&Ps, and Technology companies, which added 2,938, 969, and 808 points to the index, respectively.





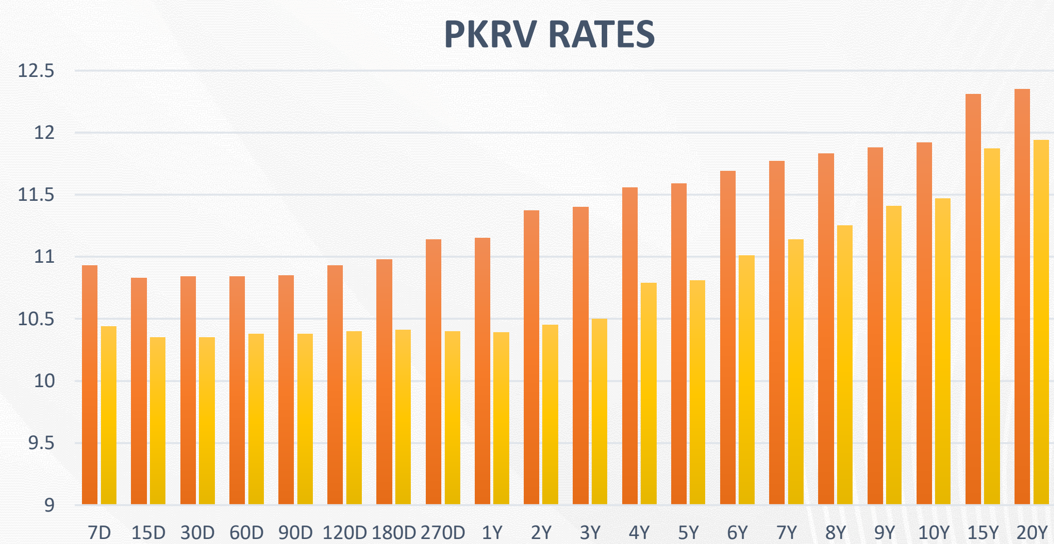


MONEY MARKET ANALYSIS

Secondary market yields declined across the curve during the month, with short-term yields falling by 57 bps and long-term yields by 71 bps. The downward pressure on yields followed the State Bank of Pakistan's Monetary Policy Committee (MPC) decision—contrary to market expectations—to cut the policy rate by 50 bps to 10.5% at its December 15, 2025 meeting. The MPC noted that inflation expectations remained well anchored amid benign global commodity prices, creating space for policy easing to support sustainable economic growth. SBP conducted the Treasury bill auction on December 24, 2025. The auction had a total maturity of PKR 410 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 106 billion in 1 months, PKR 482 billion in 3 months, PKR 32 billion in 6 months and PKR 251 billion in 12 months' tenors at a cut-off yield of 10.49%, 10.49%, 10.48% and 10.49% respectively. The auction for fixed coupon PIB bonds was held on December 17, 2025. with a target of PKR 400 billion. SBP accepted bids worth PKR 117 billion in 2 Years, PKR 84 billion in 3 Years, PKR 103 billion in 5 Years, PKR 104 billion in 10 years and PKR 36 billion in 15 years at a cut off rates of 10.78%, 10.84%, 11.19%, 11.67% and 12.00%, respectively.

PKRV RATES

- 28th Nov 2025
- 31st Dec 2025



MAZA'AF FUND (TAKAFUL)

December 31, 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 5 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 330.2371
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.30042%
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)

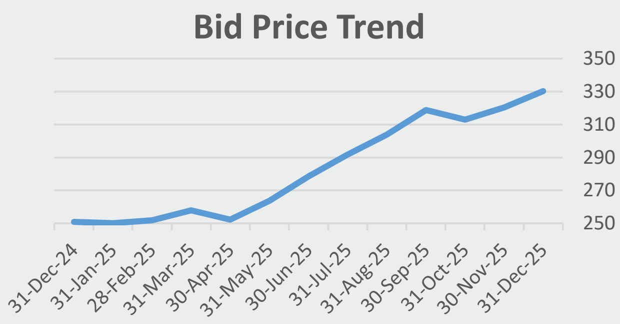
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.11%	44.42%
180 Days Return	18.52%	40.47%
CYTD	31.62%	31.62%
Since Inception	230.24%	13.50%
5 Years	178.71%	22.75%
10 Years	N/A	N/A

Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 9.9621 (3.11%) from Nov 2025.

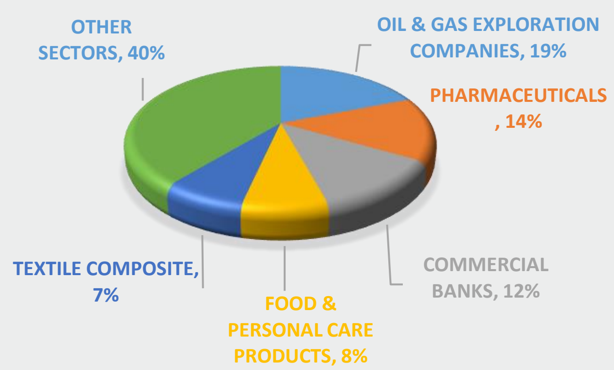
Bid Price Trend



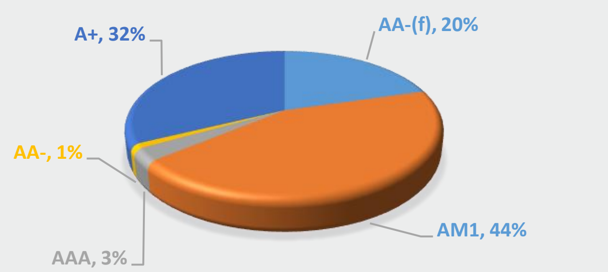
Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	14.48%	11.72%
Term Deposits	0.00%	0.00%
Equities	40.94%	41.44%
Mutual Funds	28.69%	28.20%
Fixed Income Securities	1.70%	2.77%
GOP IJARA	12.91%	13.16%
Other Asset	1.28%	2.71%

Sector Wise Allocation



Risk Profile of Investments



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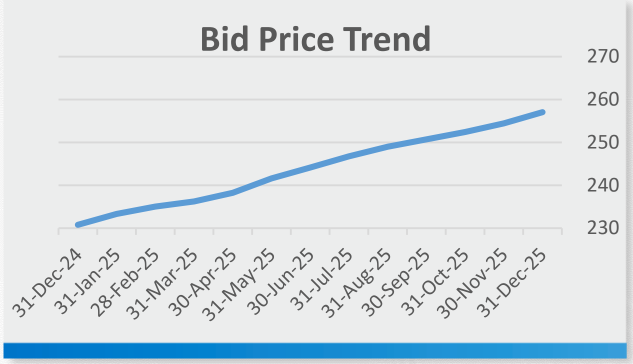
TAMEEN FUND (TAKAFUL)

December 31, 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 13.6 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 257.0704
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00242%
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



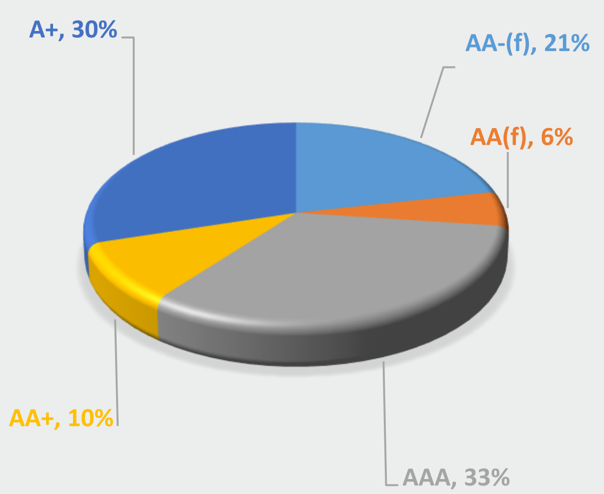
Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	11.68%	9.71%
Term Deposits	0.00%	0.00%
Mutual Funds	10.61%	10.76%
Fixed Income Securities	16.90%	17.85%
GOP IJARA	58.63%	58.03%
Real Estate	0.00%	0.00%
Other Asset	2.18%	3.65%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.02%	12.98%
180 Days Return	5.29%	10.87%
CYTD	11.40%	11.40%
Since Inception	157.07%	10.53%
5 Years	97.23%	14.55%
10 Years	N/A	N/A

Risk Profile of Investment



Managers' Comments:

During the month of Dec 2025, the NAV per unit has been increased by PKR 2.6003 (1.02%) from Nov 2025.

SAMAN FUND (TAKAFUL)

December 31, 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 1.8 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2025)	PKR 215.3953
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.00571%
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)	0.48

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.85%	10.72%
180 Days Return	4.31%	8.81%
CYTD	9.47%	9.47%
Since Inception	115.40%	18.69%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

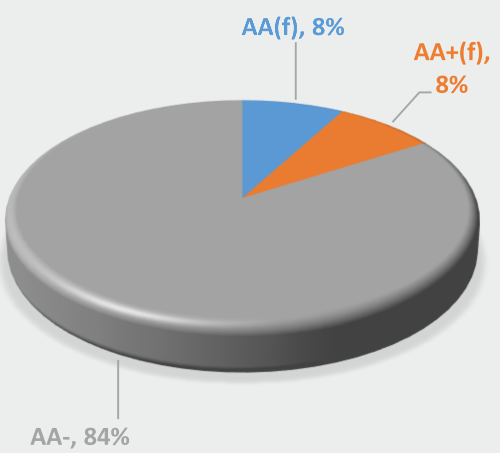
During the month of Dec 2025, the NAV per unit has been increased by PKR 1.8200 (0.85%) from Nov 2025.

Bid Price Trend

Asset Mix

Asset Mix	Dec-2025	Nov-2025
Bank Balances	59.76%	54.16%
Term Deposits	0.00%	0.00%
Mutual Funds	11.80%	12.59%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	28.36%	31.22%
Real Estate	0.00%	0.00%
Other Asset	0.08%	2.03%

Risk Profile of Investment



TOP EQUITY HOLDING

December 31, 2025

MAZAAF-TOP TEN HOLDINGS
MEBL
PPL
OGDC
ILP
ABOT
SYS
NATF
CHCC
AGP
PTL

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