FUND MANAGERS' REPORT

PERFORMANCE TRACKER

October 2025

Adamjee Life Assurance
Window Takaful Operations
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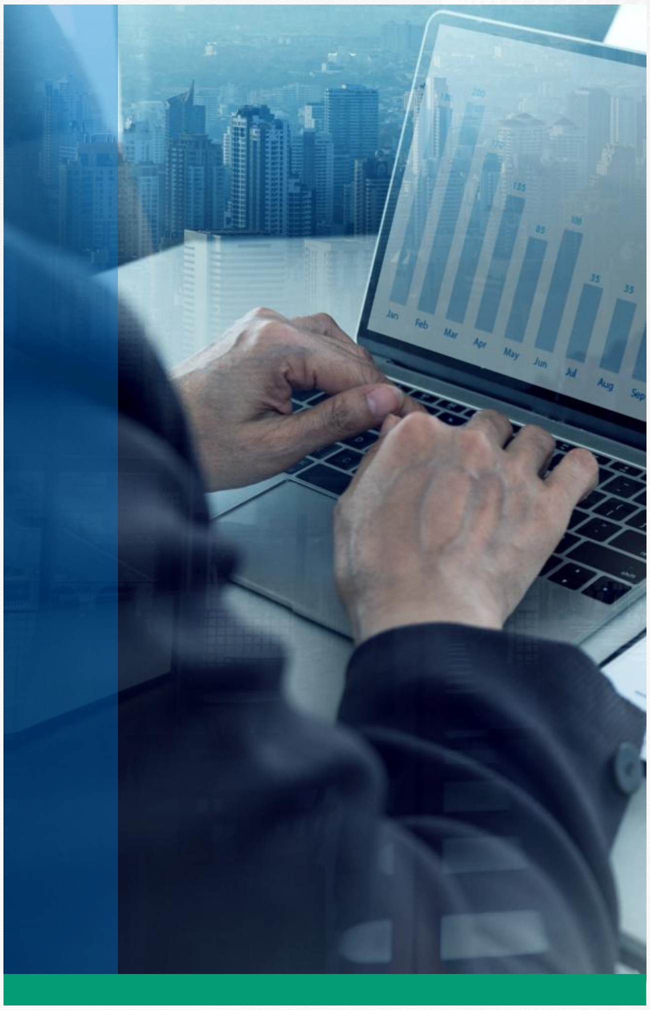
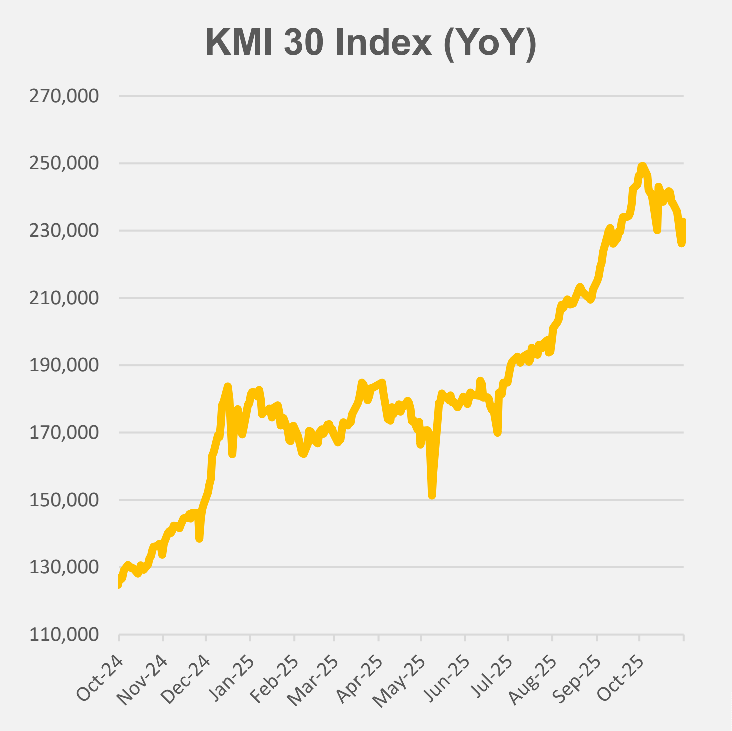
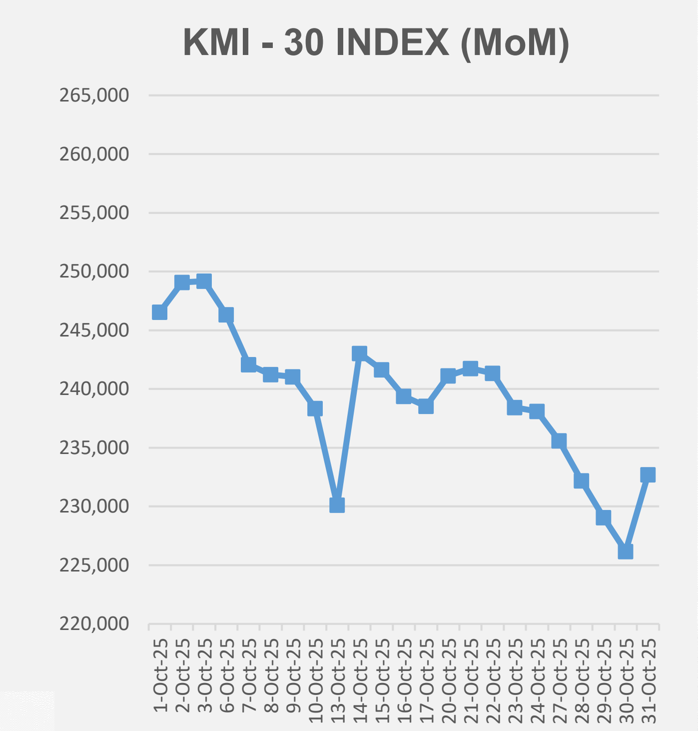
EQUITY MARKET ANALYSIS

The KSE-100 index lost momentum in October 2025, closing at 161,632 points, down 3,862 points (- 2.3% MoM). This marked the first monthly decline after five consecutive months of robust gains. Profit-taking by institutional investors amid heightened geopolitical tensions weighed on market sentiment. In particular, border tensions with Afghanistan overshadowed the otherwise positive development of Pakistan reaching a staff-level agreement with the IMF. The market activity remained healthy as average traded volume increased by 6.6% MoM to 1,430mn shares while the average traded value declined by 4.1% MoM to USD 187mn. On the flows front insurance companies, foreign investors and mutual funds emerged as net sellers, recording a net outflow of USD 61.7mn, USD 25.3mn and USD 16.0mn respectively. Meanwhile, buying activity was observed from Individuals and Banks with net inflow of USD 70.3mn and USD 17.6mn respectively. On the sectoral front, the bulk of the gains were driven by Commercial Banks and the Fertilizer sector, contributing 1,796 and 595 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields. On the Flip side E&P and Cement sector contributed - 1,475 and - 1,429 points respectively on account of profit taking.





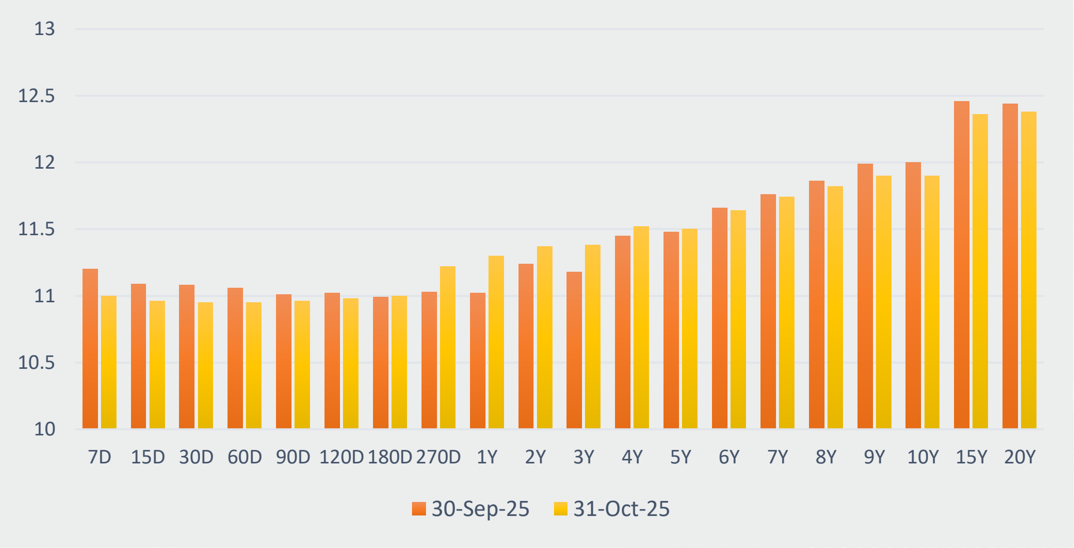


MONEY MARKET ANALYSIS

SBP conducted the Treasury bill auction on October 29, 2025. The auction had a total maturity of PKR 786 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 118 billion in 1 months, PKR 281 billion in 3 months, PKR 87 billion in 6 months and PKR 570 billion in 12 months' tenors at a cut-off yield of 11.00%, 11.05%, 11.05% and 11.35% respectively. The auction for fixed coupon PIB bonds was held on October 14, 2025. The auction had a total maturity of PKR 652 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 18 billion in 2 Years, PKR 14 billion in 3 Years, PKR 13 billion in 5 Years, PKR 337 billion in 10 years and PKR 125 billion in 15 years at a cut off rates of 11.33%, 11.35%, 11.50%, 12.00% and 12.34%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. Short-term secondary market yields rose by 8 bps, while long-term yields increased by 4 bps during the month. The slight upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on October 27, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that economic activity has gained further momentum, as depicted by robust growth in high frequency economic indicators. The SBP noted that the impact of the earlier reduction in the policy rate is still unfolding and thus opted to maintain a cautious stance, keeping rates unchanged until further clarity emerges regarding the broader macroeconomic variables.

PKRV RATES

- 30th Sep 2025
- 31st Oct 2025



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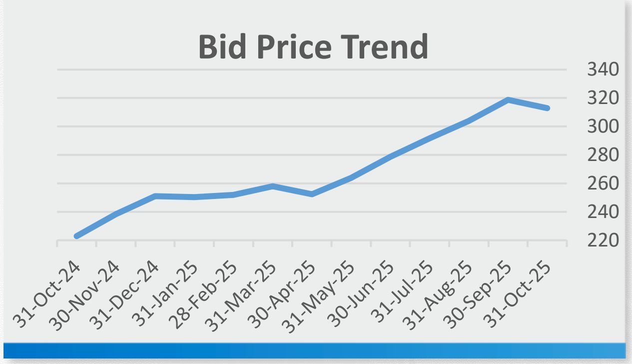
MAZA'AF FUND (TAKAFUL)

October 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.

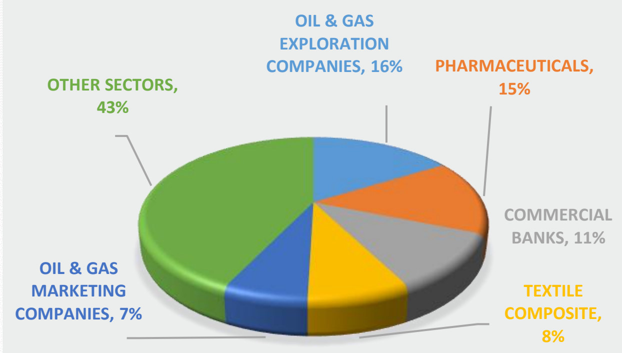
Fund Name	Maza'af Fund
Fund Size	PKR 4.8 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 312.9496
Fund Type	Aggressive Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.26936%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission 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	Oct-2025	Sep-2025
Bank Balances	13.97%	13.87%
Term Deposits	0.00%	0.00%
Equities	41.91%	39.84%
Mutual Funds	26.41%	26.99%
Fixed Income Securities	2.83%	2.77%
GOP IJARA	13.47%	13.22%
Other Asset	1.41%	3.31%

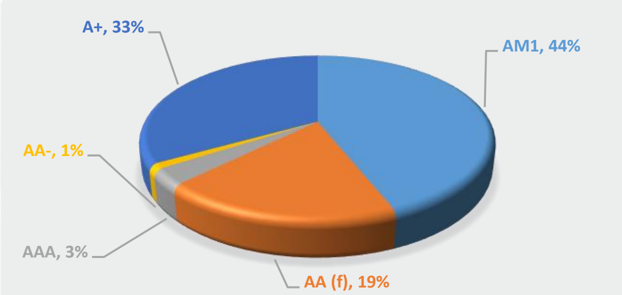
Sector Wise Allocation



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.83%	-19.84%
180 Days Return	24.03%	53.84%
CYTD	24.73%	30.36%
Since Inception	212.95%	13.10%
5 Years	181.07%	22.96%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Oct 2025, the NAV per unit has been decreased by PKR 5.8201(-1.83%) from Sep 2025.

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TAMEEN FUND (TAKAFUL)

October 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 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 252.4246
Fund Type	Income Fund
Management Fees	1.5% p.a.
Expense Ratio CYTD	0.00208%
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)	1.08

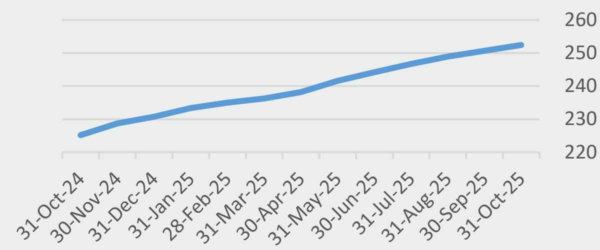
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.68%	8.48%
180 Days Return	5.97%	12.30%
CYTD	9.39%	11.37%
Since Inception	152.42%	10.51%
5 Years	95.60%	14.36%
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been increased by PKR 1.7061 (0.68%) from Sep 2025.

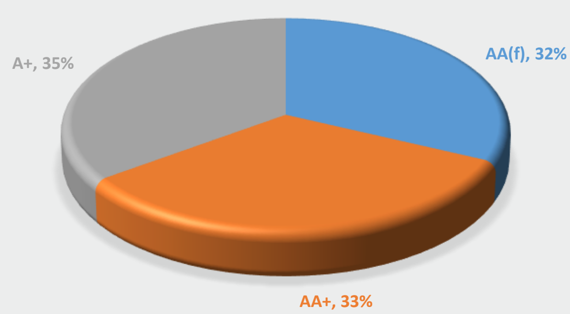
Bid Price Trend



Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	12.86%	7.16%
Term Deposits	0.00%	0.00%
Mutual Funds	11.51%	11.68%
Fixed Income Securities	12.82%	13.11%
GOP IJARA	59.61%	64.95%
Real Estate	0.00%	0.00%
Other Asset	3.20%	3.10%

Risk Profile of Investment



SAMAN FUND (TAKAFUL)

October 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 1.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 212.1468
Fund Type	Balance Fund
Management Fees	1.5% p.a
Expense Ratio CYTD	0.00593%
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)	0.65

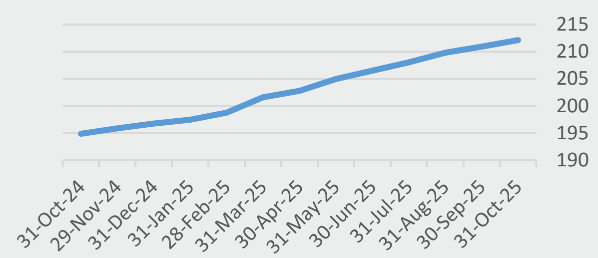
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.58%	7.17%
180 Days Return	4.60%	9.42%
CYTD	7.82%	9.46%
Since Inception	112.15%	19.06%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been increased by PKR 1.2205 (0.58%) from Sep 2025.

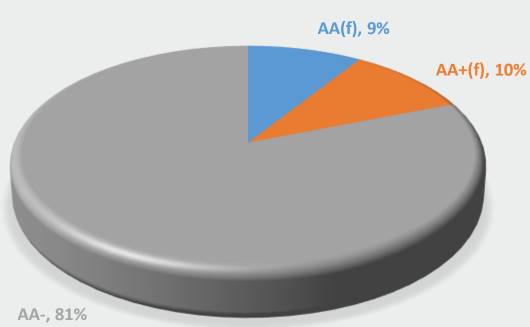
Bid Price Trend



Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	54.16%	52.80%
Term Deposits	0.00%	0.00%
Mutual Funds	12.59%	12.94%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	31.22%	32.65%
Real Estate	0.00%	0.00%
Other Asset	2.03%	1.61%

Risk Profile of Investment



TOP EQUITY HOLDING

October 31, 2025

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