FUND MANAGERS' REPORT

PERFORMANCE TRACKER

August 2026

Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
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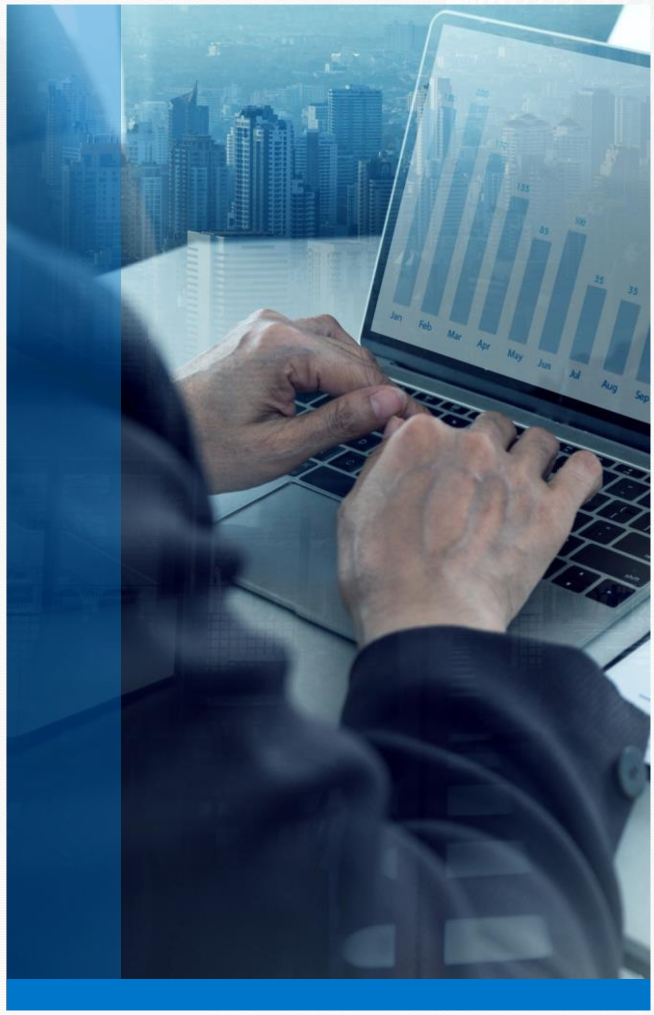
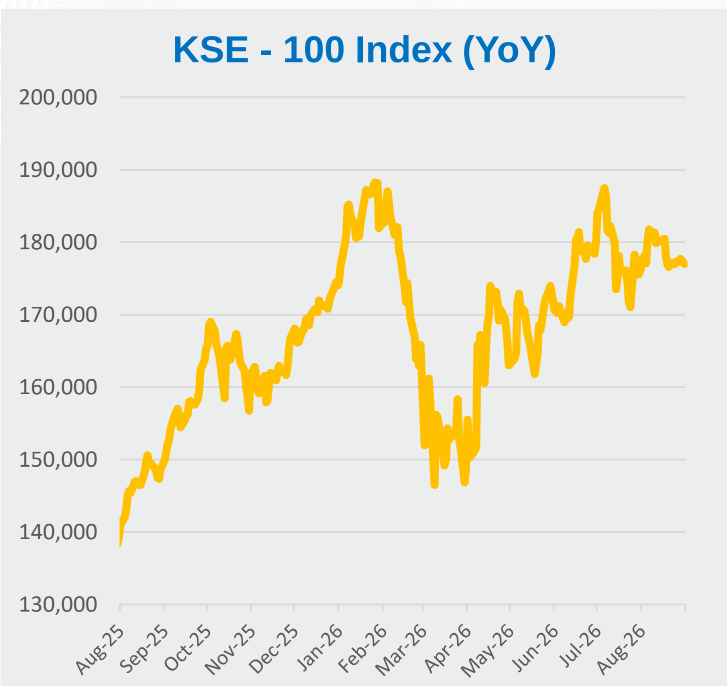
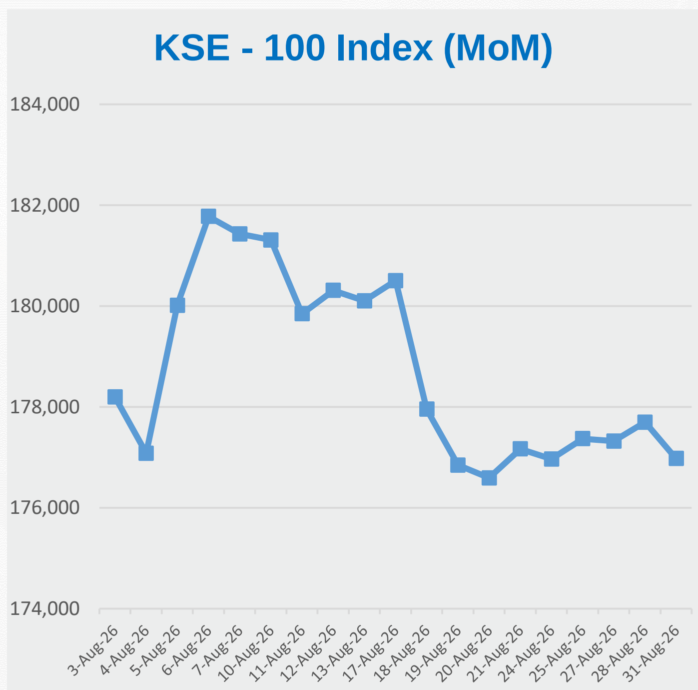
EQUITY MARKET ANALYSIS

The benchmark KSE-100 Index remained largely range-bound during August 2026, gaining 882 points, or 0.5% MoM, to close the month at 176,976 points. Early optimism surrounding easing US-Iran tensions and the potential reopening of the Strait of Hormuz faded as the US-Iran Memorandum of Understanding (MoU) failed to progress, with its 60-day framework expiring on August 17 without an extension. The renewed geopolitical uncertainty, coupled with a rebound in international oil prices, revived concerns over Pakistan's inflation and external account outlook. On the domestic front, rising political uncertainty also weighed on investor sentiment, offsetting support from stronger-than-expected corporate earnings. During August 2026, average daily traded volume declined by 5.5% MoM to 798.8 million shares, while average daily traded value fell marginally by 0.6% MoM to USD 134.1 million, as investors remained cautious amid uncertainty surrounding the geopolitical environment. On the flows front, foreign investors turned net sellers, recording an outflow of USD 20.1 million. Among local investors, Banks and Insurance Companies were also net sellers, with cumulative net selling of USD 44.7 million. This selling pressure was largely absorbed by Individuals and Companies, which collectively recorded net buying of USD 51.6 million. From a sectoral perspective, E&P and Refinery sectors were the largest positive contributors to the KSE 100 Index, collectively adding 1,701 points, while Oil & Gas Marketing Companies contributed a further 294 points. These gains were partially offset by Investment Banks/Investment Companies/Securities Companies and Technology & Communication, which detracted 344 points and 310 points from the index, respectively.



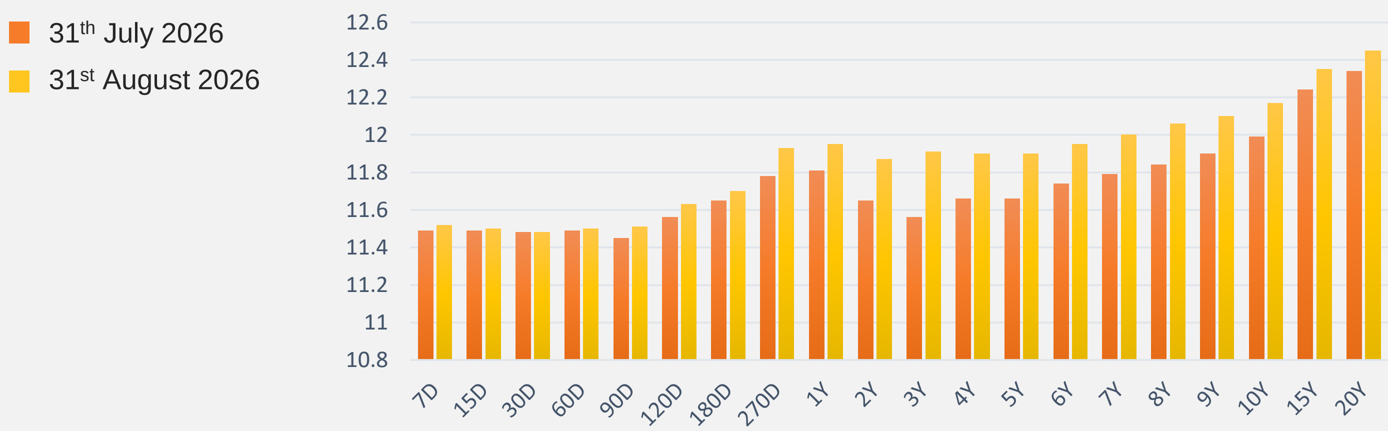




MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 6 bps and long-term yields increasing by 26 bps. The upward movement in yields was primarily driven by a rebound in international oil prices following renewed geopolitical tensions in the Middle East. Against this backdrop, market participants expect the scope for monetary easing to remain limited in the near term, unless there is meaningful progress toward a resolution of the Middle East conflict and a subsequent moderation in oil prices. SBP conducted the Treasury bill auction on August 19, 2026, with total maturities of PKR 624 billion against a target of PKR 500 billion. The central bank accepted bids worth PKR 52 billion in the 1-month tenor, PKR 340 billion in the 3-month tenor, PKR 44 billion in the 6-month tenor, and PKR 62 billion in the 12-month tenor at cut-off yields of 11.47%, 11.65%, 11.80%, and 11.99%, respectively. Meanwhile, the fixed-rate PIB auction was held on August 04, 2026, with total maturities of PKR 2 billion against a target of PKR 400 billion. SBP accepted bids worth PKR 124 billion in the 3-year tenor, PKR 179 billion in the 5- year tenor, PKR 158 billion in the 10-year tenor, and PKR 400 billion in the 15-year tenor at cut-off yields of 11.75%, 11.80%,12.30% and 12.49%, respectively.

PKRV RATES



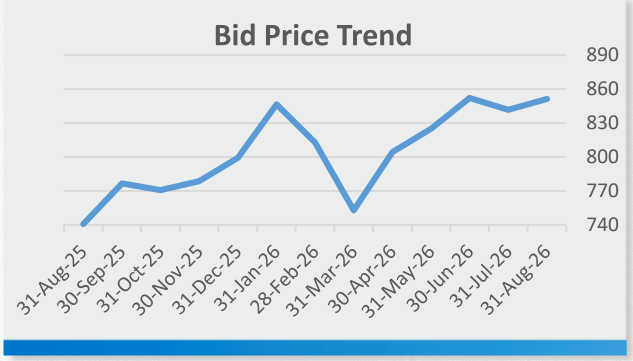
INVESTMENT MULTIPLIER FUND (IMF)

August 31, 2026

Fund Objective

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

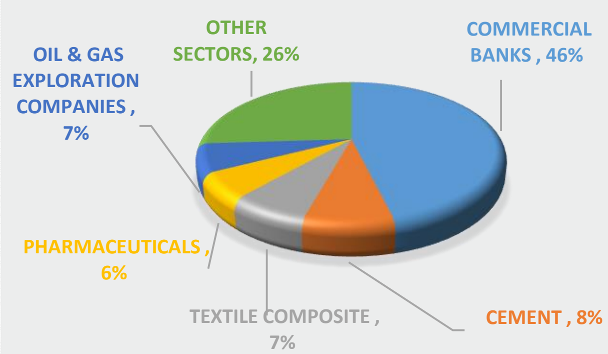
Fund Name	Investment Multiplier Fund
Fund Size	PKR 25.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 851.2590
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.09735%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	60% of KSE-100 Index + 40% of (75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.



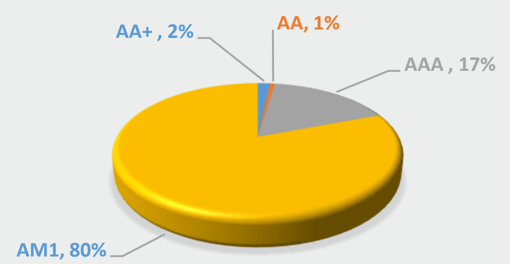
Asset Mix

Asset Mix	Aug-2026	Jul-2026
Bank Balances	1.33%	0.02%
Term Deposits	0.00%	0.00%
Equities	40.92%	41.30%
Mutual Funds	18.94%	18.63%
Fixed Income Securities	3.15%	3.09%
Government Securities	28.08%	26.44%
Real Estate	4.81%	4.70%
Other Asset	2.77%	5.82%

Sector Wise Allocation



Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.13%	14.37%
180 Days Return	4.73%	9.68%
CYTD	6.51%	9.92%
Since Inception	751.26%	15.10%
5 Years	193.76%	24.05%
10 Years	301.60%	14.92%

Managers' Comments:

During the month of August 2026, the NAV per unit has been increased by PKR 9.4703 (1.13%) from July 2026.

INVESTMENT SECURE FUND (ISF)

August 31, 2026

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

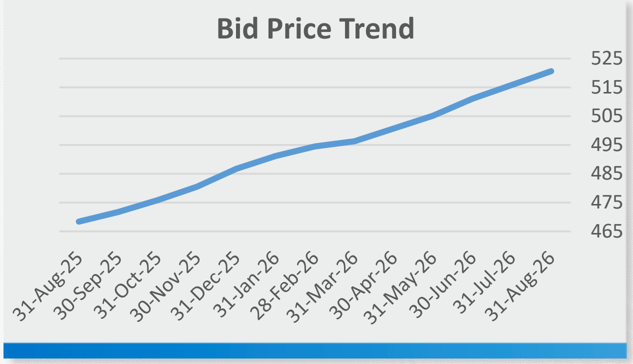
Fund Name	Investment Secure Fund
Fund Size	PKR 36.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 520.6178
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00734%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Weighted average time to maturity (years)	0.77

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.92%	11.68%
180 Days Return	5.29%	10.86%
CYTD	6.98%	10.65%
Since Inception	420.62%	11.44%
5 Years	111.85%	16.20%
10 Years	199.30%	11.59%

Managers' Comments:

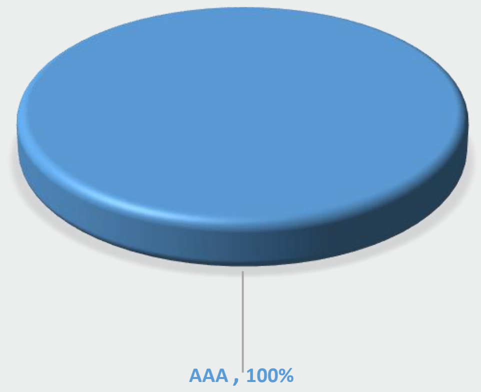
During the month of August 2026, the NAV per unit has been increased by PKR 4.7712 (0.92%) from July 2026.



Asset Mix

Asset Mix	Aug-2026	Jun-2026
Bank Balances	26.34%	0.16%
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	71.61%	78.64%
Other Asset	2.05%	21.20%

Risk Profile of investments



INVESTMENT SECURE FUND II (ISFII)

August 31, 2026

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.

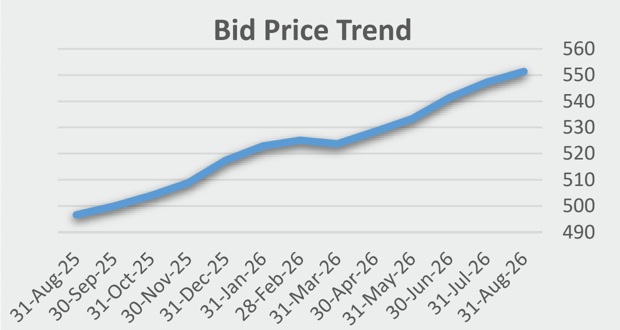
Fund Name	Investment Secure Fund II
Fund Size	PKR 32.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 551.4157
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00869%
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	75% Six (6) months KIBOR + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Weighted average time to maturity (years)	1.80

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.76%	9.48%
180 Days Return	5.02%	10.29%
CYTD	6.57%	10.02%
Since Inception	451.42%	12.27%
5 Years	114.45%	16.48%
10 Years	216.30%	12.20%

Managers' Comments:

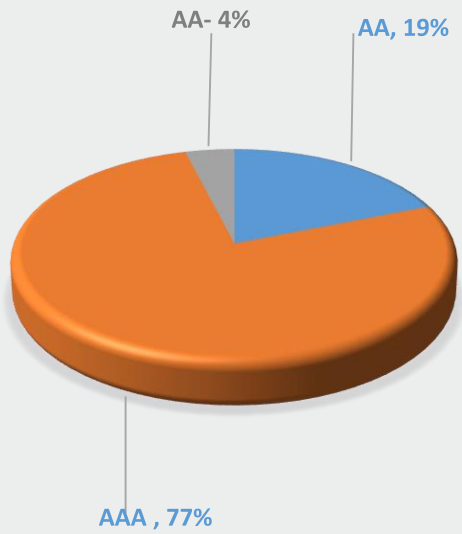
During the month of August 2026, the NAV per unit has been increased by PKR 4.1472 (0.76%) from July 2026.



Asset Mix

Asset Mix	Aug-2026	Jul-2026
Bank Balances	0.91%	0.13%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	3.28%	3.24%
Government Securities	93.00%	86.02%
Other Asset	2.81%	10.61%

Risk Profile of Investments



AMAANAT FUND (AMAANAT)

August 31, 2026

Fund Objective

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

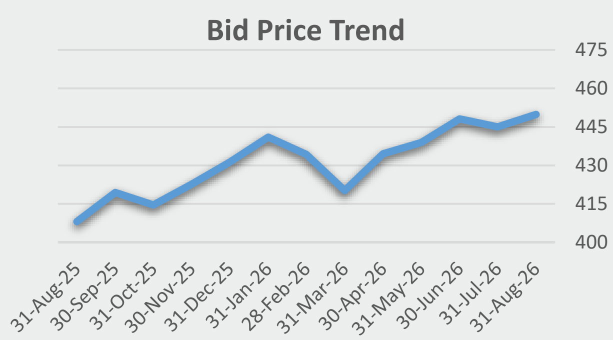
Fund Name	Amaanat Fund
Fund Size	PKR 913 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 449.9226
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.17598%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	30% of KMI 30 Index + 70% of (75% Six (6) months PKISRV rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic banks or Islamic windows of conventional banks as selected by MUFAP.

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.10%	14.06%
180 Days Return	3.62%	7.37%
CYTD	4.32%	6.56%
Since Inception	349.92%	11.52%
5 Years	126.01%	17.71%
10 Years	217.88%	12.26%

Managers' Comments:

During the month of August 2026, the NAV per unit has been increased by PKR 4.9042 (1.10%) from July 2026.

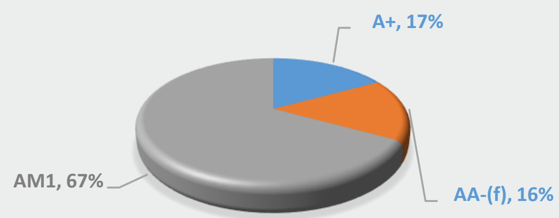


Asset Mix

Asset Mix	Aug-2026	Jul-2026
Bank Balances	10.43%	11.13%
Term Deposits	0.00%	0.00%
Equities	0.47%	0.46%
Mutual Funds	49.68%	50.35%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	34.01%	33.13%
Other Asset	5.41%	4.93%

Sector Wise Allocation

Risk Profile of Investments



DYNAMIC SECURE FUND (DSF)

August 31, 2026

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.

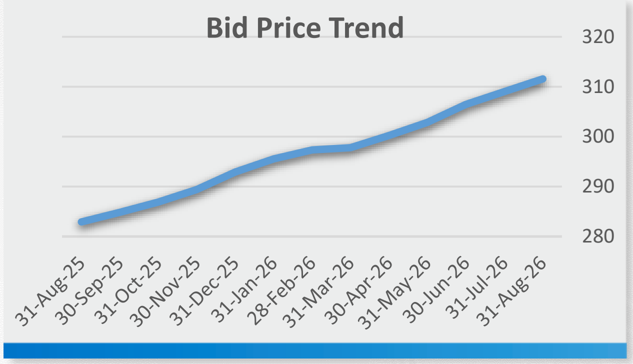
Fund Name	Dynamic Secure Fund
Fund Size	PKR 48.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 311.5701
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01433%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement
Benchmark	90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Weighted average time to maturity (years)	0.50

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.85%	10.67%
180 Days Return	4.56%	9.32%
CYTD	5.49%	9.60%
Since Inception	209.04%	11.90%
5 Years	100.07%	14.88%
10 Years	209.04%	11.94%

Managers' Comments:

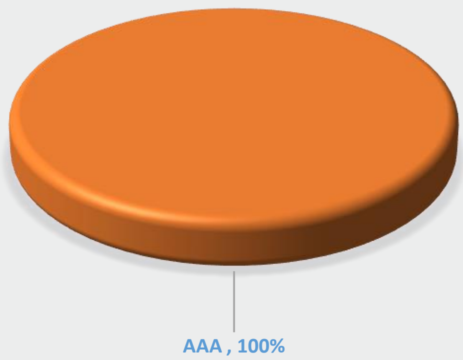
During the month of August 2026, the NAV per unit has been increased by PKR 2.5290 (0.85%) from July 2026.



Asset Mix

Asset Mix	Aug-2026	Jul-2026
Bank Balances	3.83%	13.96%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	89.81%	79.76%
Real Estate	0.00%	0.00%
Other Asset	6.36%	6.28%

Risk Profile of Investments



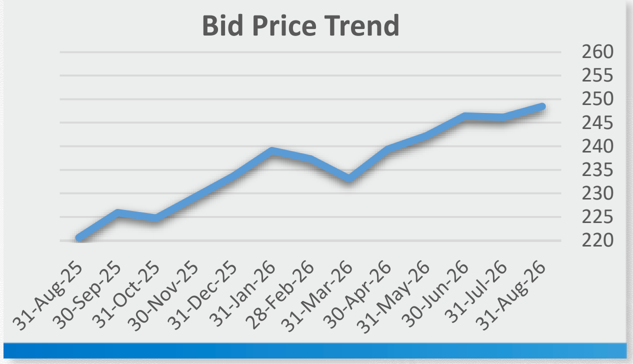
MANAGE GROWTH FUND (MGF)

August 31, 2026

Fund Objective

To provide growth in investment value by investing in fixed income instruments, equities and real estate.

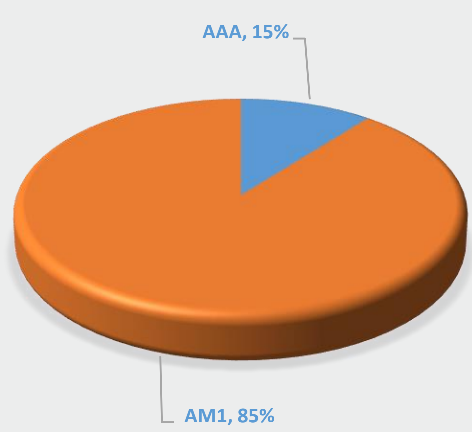
Fund Name	Manage Growth Fund
Fund Size	PKR 97.7 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2026)	PKR 248.4797
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01165%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	30% of KSE-100 Index + 70% of (75% Six (6) months KIBOR rates + 25% Six (6) months average of the highest rates on savings account of three (3) AA rated scheduled bank as selected by MUFAP.
Weighted average time to maturity (years)	0.74



Asset Mix

Asset Mix	Aug-2026	Jul-2026
Bank Balances	3.56%	2.35%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.52%	19.65%
Fixed Income Securities	0.00%	0.00%
Government Securities	76.86%	77.89%
Other Asset	0.06%	0.11%

Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.95%	12.03%
180 Days Return	4.69%	9.59%
CYTD	6.33%	9.65%
Since Inception	148.48%	19.35%
5 Years	148.48%	19.97%
10 Years	N/A	N/A

Managers' Comments:

During the month of August 2026, the NAV per unit has been increased by PKR 2.3413 (0.95%) from July 2026.

TOP EQUITY HOLDING

August 31, 2026

IMF-TOP TEN HOLDINGS	AMAANAT-TOP HOLDING
MCB	RMPL
BAFL	
UBL	
ILP	
HBL	
PPL	
LUCK	
ABOT	
OGDC	
PAKT	