

FUND MANAGERS' REPORT

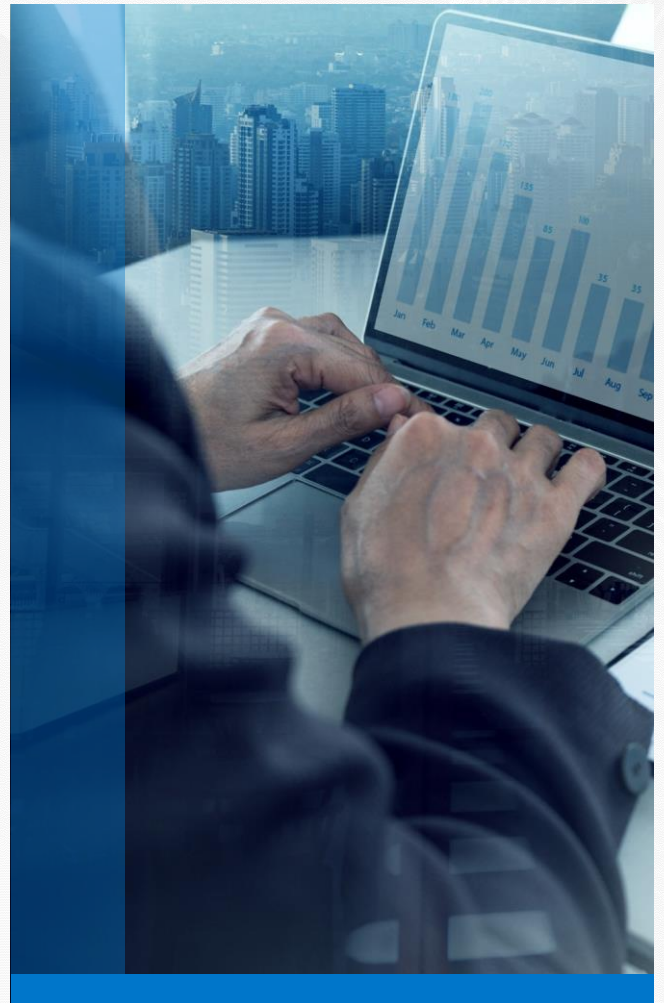
PERFORMANCE TRACKER

June 2026

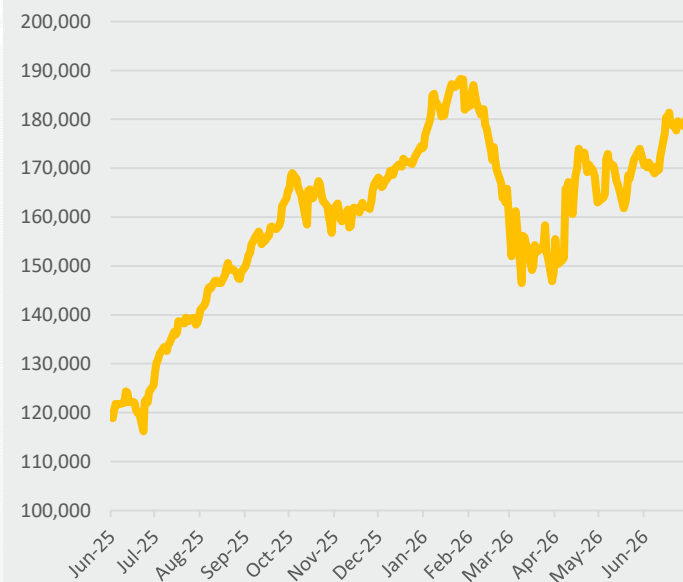


EQUITY MARKET ANALYSIS

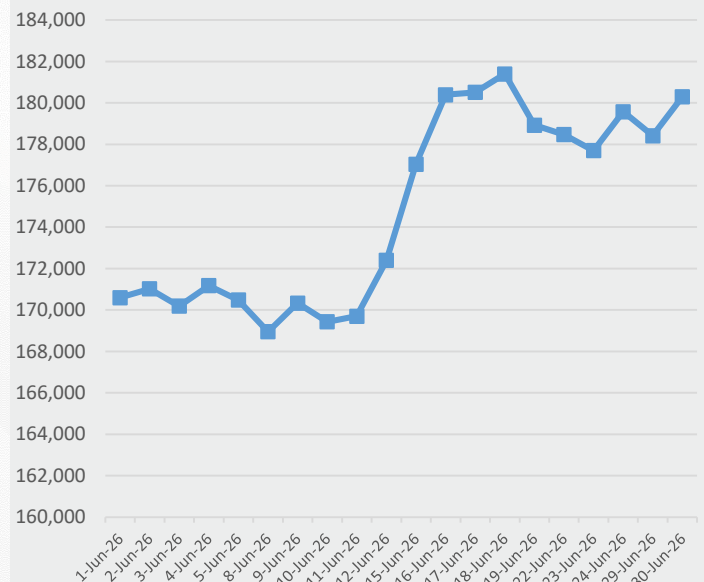
The Pakistan Stock Exchange (PSX) extended its recovery in June 2026, with the KSE-100 Index advancing by 6,339 points, or 3.6% MoM, to close at 180,302 points, marking the third straight month of gains. Consequently, the benchmark index concluded FY26 with a robust return of 43.5%, marking the third consecutive year of positive returns. Market sentiment was supported by improving global geopolitical dynamics, particularly the ceasefire between the US and Iran announced in mid-June. This development eased regional geopolitical concerns and led to a notable decline in international oil prices, further strengthening investor sentiment and supporting equity valuations. On the domestic front, sentiment was further reinforced by a better-than-expected FY27 Federal Budget, which included a reduction in Super Tax for selected sectors, enhancing earnings visibility. Additionally, the State Bank of Pakistan's decision to maintain the policy rate provided further confidence in macroeconomic stability, complementing the positive external environment. During June 2026, average daily traded volume increased by 18.0% to 836.4 million shares, while average daily traded value improved by 27.0% to USD 142.0 million, as investors gained greater clarity on the geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 182.3 million, while Insurance and Individuals also posted net selling of USD 56.3 million and USD 25.9 million, respectively. Meanwhile, the selling was largely absorbed by Companies and Mutual Funds, which collectively recorded a net inflow of USD 276.7 million. From a sectoral perspective, the bulk of the market's gains originated from Commercial Banks, Cement, and Investment Companies, which cumulatively contributed 3,328 points to the index.



KSE - 100 Index (YoY)



KSE - 100 Index (MoM)



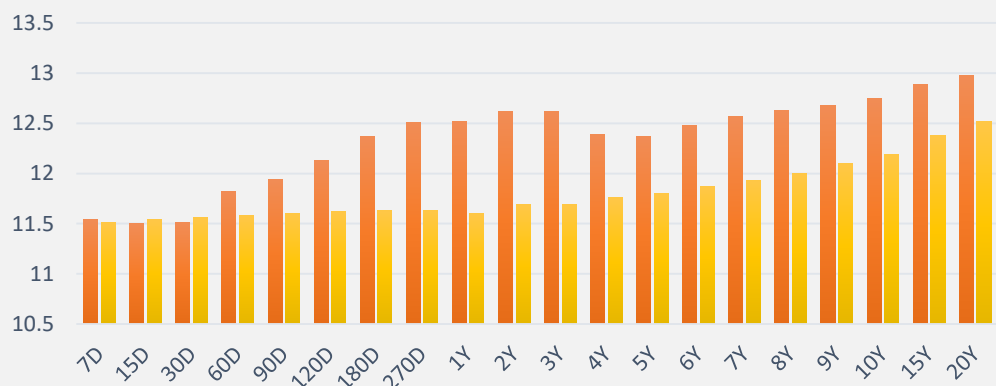
MONEY MARKET ANALYSIS

Secondary market yields declined across the curve, with short-term yields falling by 49 bps and long term yields decreasing by 69 bps. The decline was primarily driven by easing international oil prices, following a reduction in Middle East tensions that eventually culminated in a ceasefire agreement between the US and Iran. In its monetary policy meeting held on June 15, 2026, the Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 11.5%. The Committee noted that global oil prices had eased following recent positive geopolitical developments, which supported the decision to maintain the status quo. SBP conducted the Treasury bill auction on June 23, 2026, with total maturities of PKR 1,497 billion against a target of PKR 1,200 billion. The central bank accepted bids worth PKR 160 billion in the 1- month tenor, PKR 246 billion in the 3-month tenor, PKR 193 billion in the 6-month tenor, and PKR 558 billion in the 12-month tenor at cut-off yields of 11.80%, 11.75%, 11.75%, and 11.84%, respectively. Meanwhile, the fixed-rate PIB auction was held on June 17, 2026, against a target of PKR 350 billion. SBP accepted bids worth PKR 5 billion in the 2-year tenor, PKR 170 billion in the 3-year tenor, PKR 350 billion in the 5-year tenor, and PKR 124 billion in the 10-year tenor at cut-off yields of 12.14%, 12.09%, 12.19%, and 12.61%, respectively.



PKRV RATES

- 29th May 2026
- 30th June 2026



INVESTMENT MULTIPLIER FUND (IMF)

June 30, 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 27 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 852.1041
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.07412%
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.
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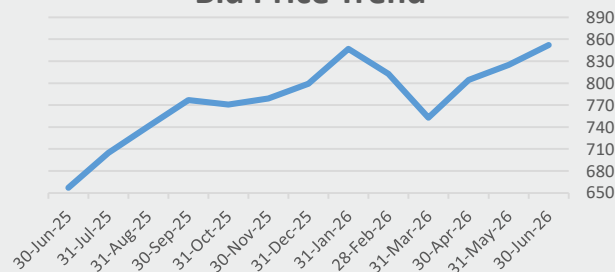
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.28%	47.29%
180 Days Return	6.62%	13.67%
CYTD	6.62%	13.67%
Since Inception	752.10%	15.29%
5 Years	196.25%	24.26%
10 Years	319.54%	15.42%

Managers' Comments:

During the month of June 2026, the NAV per unit has been increased by PKR 27.0587 (3.28%) from May 2026.

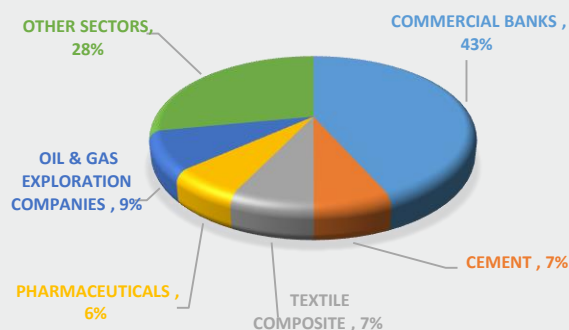
Bid Price Trend



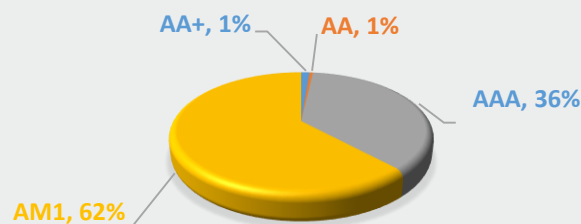
Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	8.12%	1.90%
Term Deposits	0.00%	0.00%
Equities	41.81%	41.52%
Mutual Funds	17.93%	17.06%
Fixed Income Securities	2.92%	2.93%
Government Securities	22.40%	26.03%
Real Estate	4.50%	4.38%
Other Asset	2.32%	6.18%

Sector Wise Allocation



Risk Profile of Investments



INVESTMENT SECURE FUND (ISF)

June 30, 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 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 511.0003
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00552%
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)	0.83



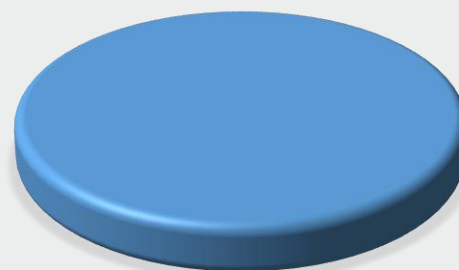
Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	21.04%	18.03%
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	77.18%	81.46%
Other Asset	1.78%	0.51%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.16%	14.89%
180 Days Return	5.00%	10.26%
CYTD	5.00%	10.26%
Since Inception	411.00%	11.44%
5 Years	110.80%	16.08%
10 Years	196.39%	11.48%

Risk Profile of investments



AAA , 100%

Managers' Comments:

During the month of June 2026, the NAV per unit has been increased by PKR 5.8781 (1.16%) from May 2026.

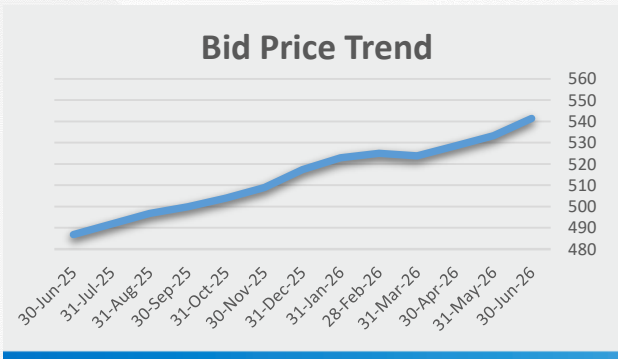
INVESTMENT SECURE FUND II (ISFII)

June 30, 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 33 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 541.3887
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00664%
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)	1.65

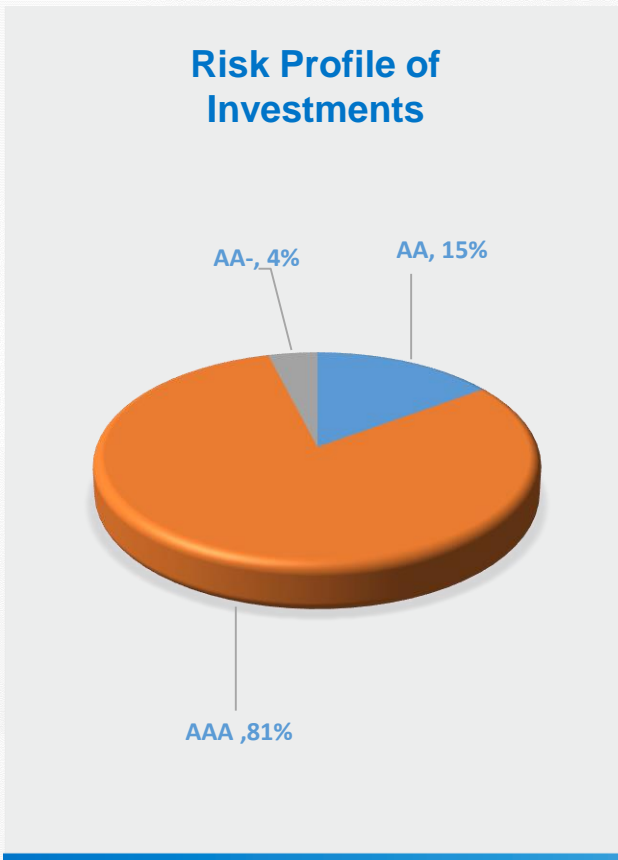


Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	1.96%	19.95%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	3.17%	3.12%
Government Securities	92.13%	82.20%
Other Asset	2.74%	-5.27%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.51%	19.72%
180 Days Return	4.64%	9.49%
CYTD	4.64%	9.49%
Since Inception	441.39%	12.28%
5 Years	113.60%	16.39%
10 Years	213.32%	12.10%



Managers' Comments:

During the month of June 2026, the NAV per unit has been increased by PKR 8.0580 (1.51%) from May 2026.

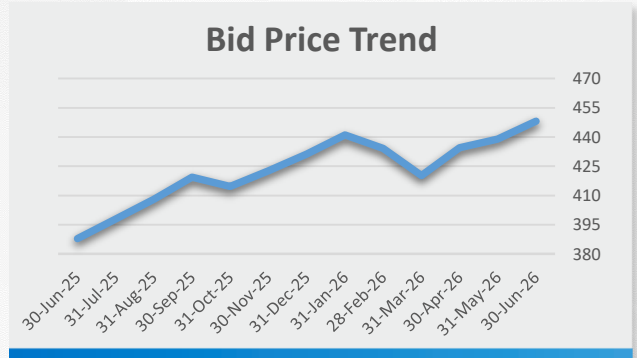
AMAANAT FUND (AMAANAT)

June 30, 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 984 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 448.1752
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.14614%
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.



Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	14.43%	3.78%
Term Deposits	0.00%	0.00%
Equities	0.45%	0.47%
Mutual Funds	49.24%	48.70%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	31.60	40.47%
Other Asset	4.41%	6.58%

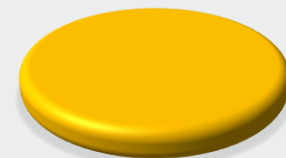
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.10%	28.36%
180 Days Return	3.92%	7.99%
CYTD	3.92%	7.99%
Since Inception	348.18%	11.64%
5 Years	128.21%	17.94%
10 Years	225.32%	12.52%

Managers' Comments:

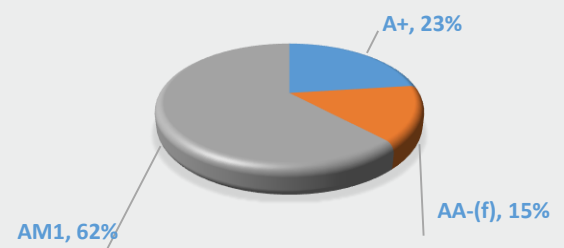
During the month of June 2026, the NAV per unit has been increased by PKR 9.2292 (2.10%) from May 2026.

Sector Wise Allocation



FOOD & PERSONAL CARE PRODUCTS , 100%

Risk Profile of Investments



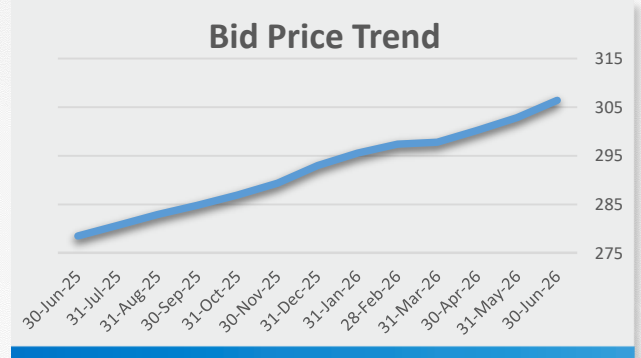
DYNAMIC SECURE FUND (DSF)

June 30, 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 51 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 306.4415
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00782%
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)	0.28



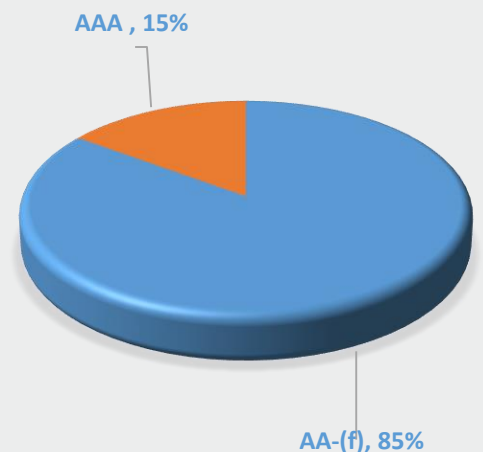
Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	1.76%	0.77%
Term Deposits	0.00%	0.00%
Mutual Funds	9.86%	9.86%
Fixed Income Securities	0.00%	0.00%
Government Securities	81.98%	82.96%
Real Estate	0.00%	0.00%
Other Asset	6.40%	6.41%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.18%	15.08%
180 Days Return	4.61%	9.43%
CYTD	4.61%	9.43%
Since Inception	206.44%	11.92%
5 Years	99.74%	14.84%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of June 2026, the NAV per unit has been increased by PKR 3.5652 (1.18%) from May 2026.

MANAGE GROWTH FUND (MGF)

June 30, 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 103 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 June 2026)	PKR 246.4091
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01058%
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.



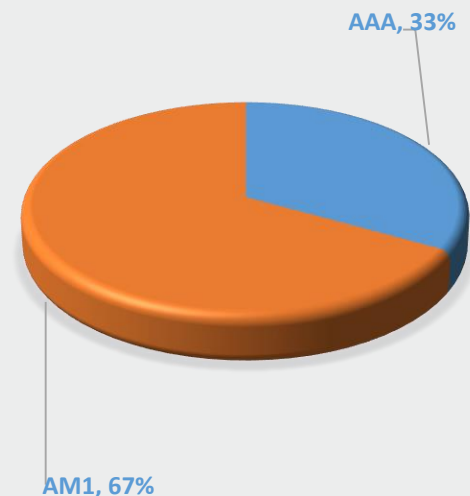
Asset Mix

Asset Mix	Jun-2026	May-2026
Bank Balances	9.04%	7.99%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.75%	18.22%
Fixed Income Securities	0.00%	0.00%
Government Securities	72.11%	73.64%
Other Asset	0.10%	0.15%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.74%	22.99%
180 Days Return	5.45%	11.19%
CYTD	5.45%	11.19%
Since Inception	146.41%	19.88%
5 Years	N/A	N/A
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of June 2026, the NAV per unit has been increased by PKR 4.2125 (1.74%) from May 2026.

TOP EQUITY HOLDING

June 30, 2026

IMF-TOP TEN HOLDINGS

MCB

UBL

BAFL

ILP

PAKT

OGDC

LUCK

ENGROH

PPL

ABOT

AMAANAT-TOP HOLDING

RMPL

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