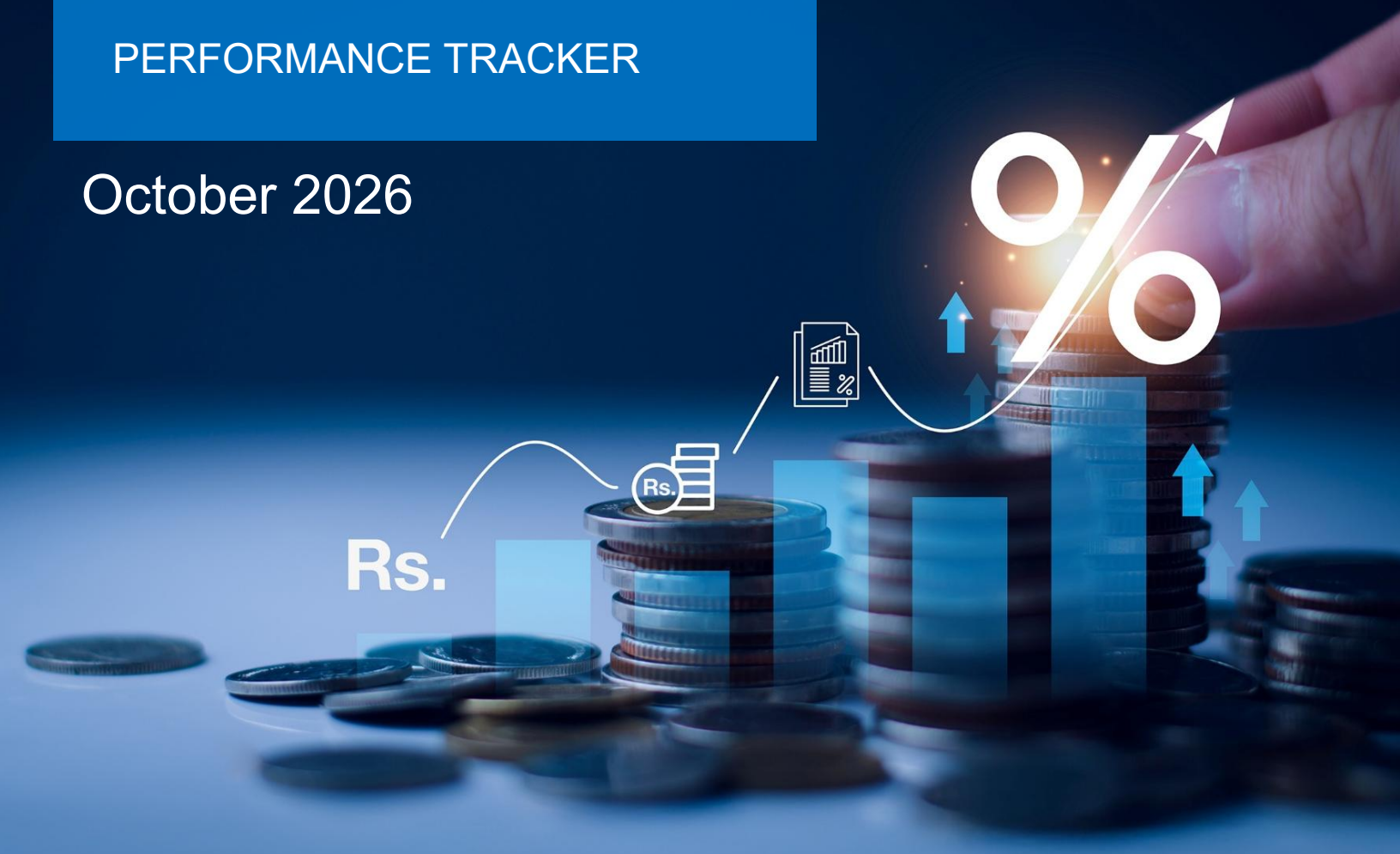
FUND MANAGERS' REPORT

PERFORMANCE TRACKER

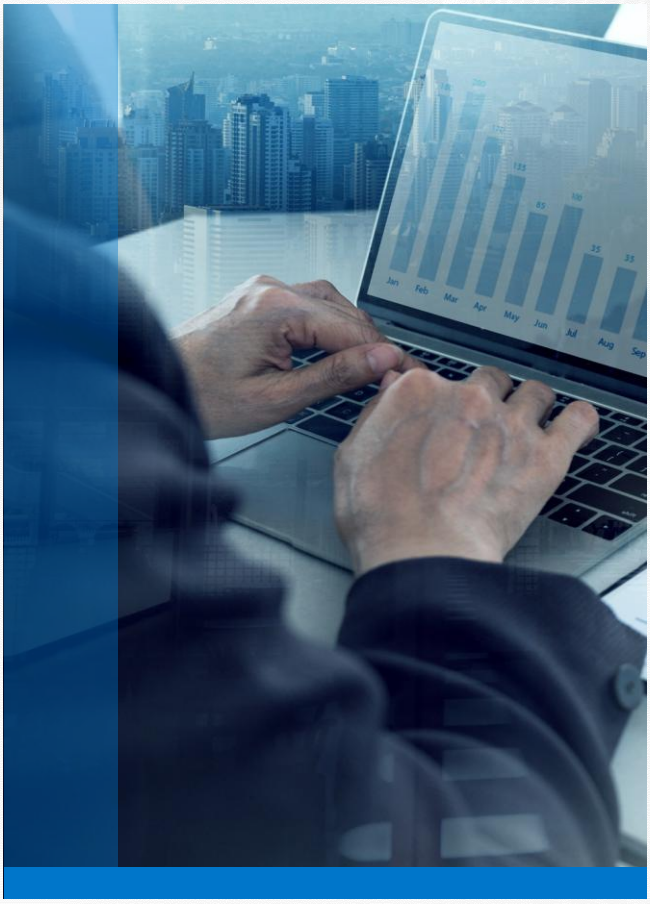
October 2026

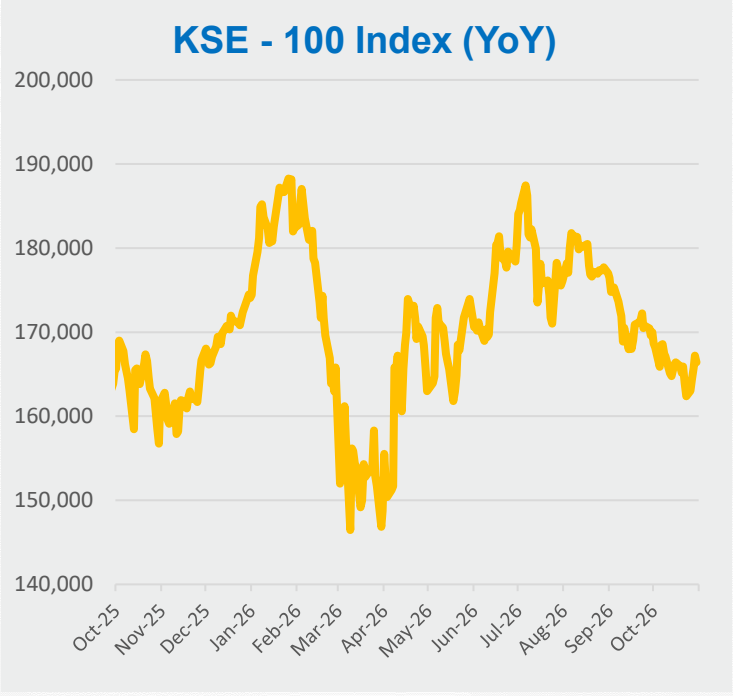


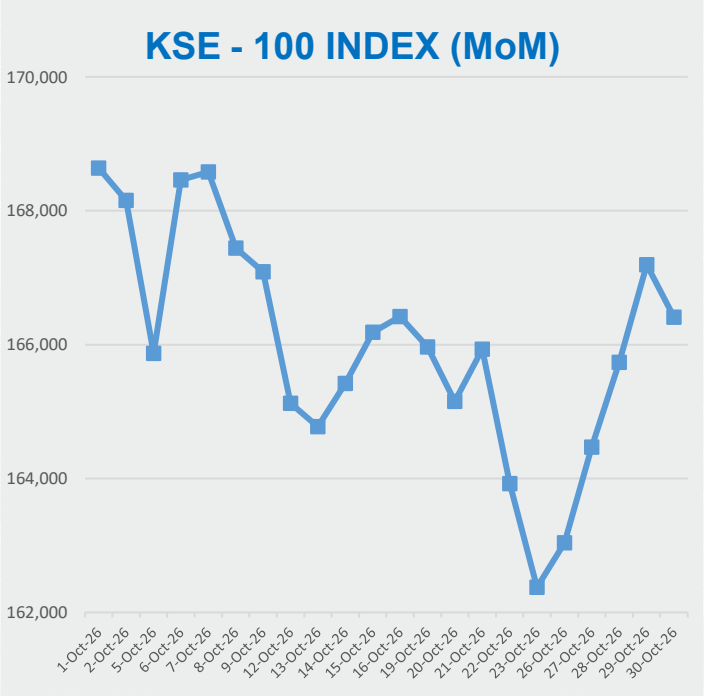
Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

EQUITY MARKET ANALYSIS

The benchmark KSE-100 Index remained under pressure for a second consecutive month, declining by 3,560 points, or 2.1% MoM, to close October 2026 at 166,409 points. Market sentiment remained subdued amid renewed escalation in the US-Iran conflict, with attacks on commercial shipping in the Strait of Hormuz and Houthi strikes on Saudi energy infrastructure raising concerns over regional oil supply disruptions. These developments pushed Brent crude prices up by 13.6% MoM to USD 117.6/bbl, their highest monthly closing level since April 2026, further heightening concerns over Pakistan's inflation and external account outlook. Adding to the pressure, the State Bank of Pakistan raised the policy rate by 50 basis points to 12.0%, citing elevated energy prices and geopolitical uncertainty. While Pakistan reached a staff-level agreement with the IMF on the fourth EFF and third RSF reviews, the positive development was largely overshadowed by persistent geopolitical risks. During October 2026, average daily traded volume declined by 21.8% to 472.2 million shares, while average daily traded value decreased by 20.1% to USD 70.2 million, reflecting subdued investor participation amid heightened uncertainty. On the flows front, foreign investors and Mutual Funds remained net sellers, recording outflows of USD 48.8 million and USD 42.7 million, respectively. The selling was largely absorbed by Individuals, Companies and Banks/DFIs, which collectively recorded net inflows of USD 77.2 million. From a sectoral perspective, Commercial Banks, Technology & Communication, and Cement were the largest drags on the KSE-100 Index, collectively contributing a decline of 2,169 points. This was partially offset by gains in Fertilizer, Oil & Gas Marketing Companies, and Tobacco, which cumulatively contributed 608 points to the index.





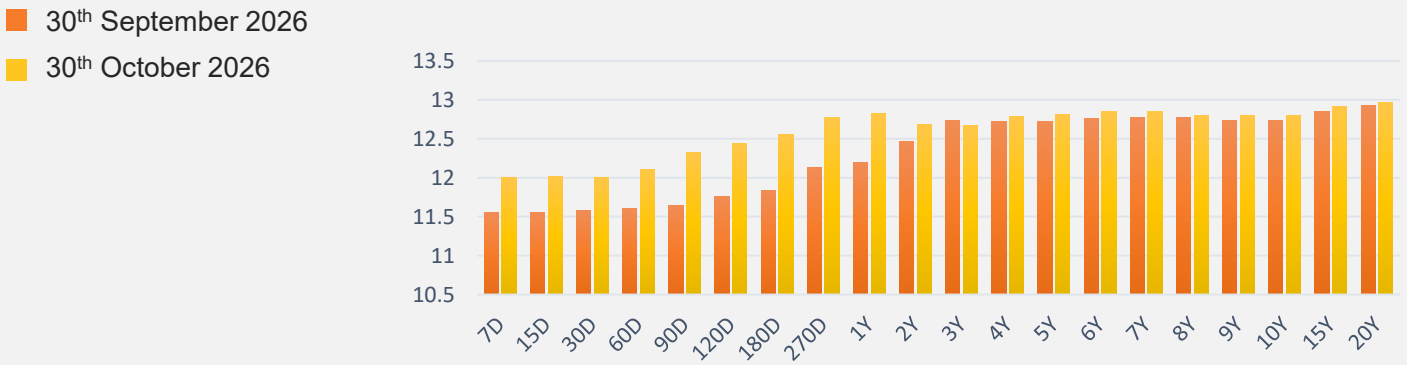


MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 61 bps, while long-term yields remained relatively stable, increasing by just 3 bps. The upward movement was primarily driven by the State Bank of Pakistan's decision to increase the policy rate by 50 bps to 12.0% in October 2026. The Monetary Policy Committee (MPC) highlighted that escalating tensions in the Middle East have kept global energy prices elevated, posing upside risks to inflation. Accordingly, the MPC deemed the rate hike necessary to anchor inflation expectations, contain secondround effects of the ongoing supply shock, and steer inflation towards the medium-term target range of 5–7%, while preserving macroeconomic stability. SBP conducted the Treasury bill auction on October 28, 2026, with total maturities of PKR 1,195 billion against a target of PKR 1,650 billion. The central bank accepted bids worth PKR 536 billion in the 1- month tenor, PKR 855 billion in the 3-month tenor, PKR 219 billion in the 6-month tenor, and PKR 231 billion in the 12-month tenor at cut-off yields of 12.11%, 12.43%, 12.65%, and 12.89%, respectively. Meanwhile, the fixed-rate PIB auction was held on October 07, 2026, with total maturities of PKR 20 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 0.7 billion in the 2-year tenor, PKR 220 billion in the 3-year tenor, PKR 131 billion in the 5-year tenor, and PKR 25 billion in the 10- year tenor at cut-off yields of 12.80%, 12.75%, 12.90% and 12.85%, respectively.



PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

October 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.

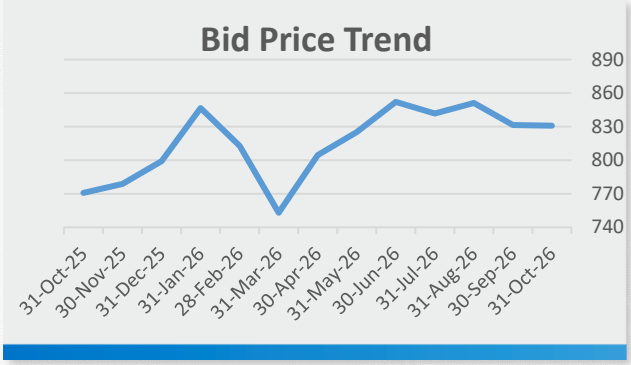
Fund Name	Investment Multiplier Fund
Fund Size	PKR 23.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 830.8038
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.10890%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	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.

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.06%	-0.70%
180 Days Return	3.26%	6.63%
CYTD	3.95%	4.76%
Since Inception	730.80%	14.74%
5 Years	187.74%	23.54%
10 Years	290.02%	14.58%

Managers' Comments:

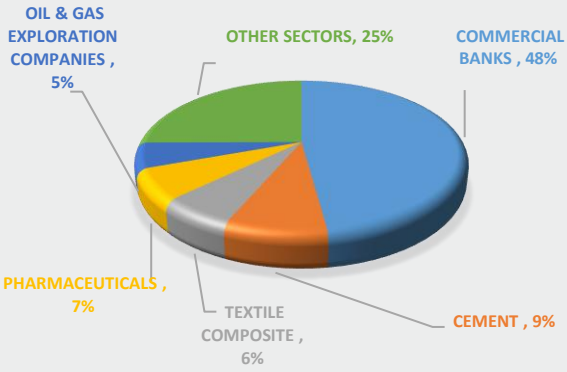
During the month of October 2026, the NAV per unit has been decreased by PKR 0.4848 (-0.06%) from September 2026.



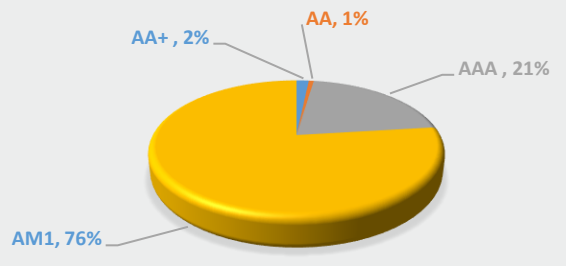
Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	4.61%	2.02%
Term Deposits	0.00%	0.00%
Equities	39.81%	40.55%
Mutual Funds	20.03%	19.53%
Fixed Income Securities	1.40%	1.35%
Government Securities	26.07%	28.38%
Real Estate	5.22%	5.05%
Other Asset	2.86%	3.12%

Sector Wise Allocation



Risk Profile of Investments



INVESTMENT SECURE FUND (ISF)

October 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 37.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 529.8716
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00895%
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)	0.75

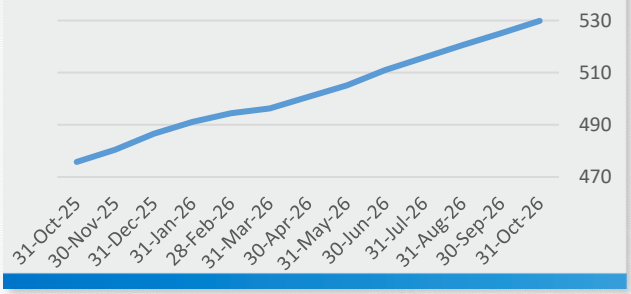
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.91%	11.46%
180 Days Return	5.82%	11.98%
CYTD	8.88%	10.75%
Since Inception	429.87%	11.44%
5 Years	112.59%	16.28%
10 Years	202.07%	11.69%

Managers' Comments:

During the month of October 2026, the NAV per unit has been increased by PKR 4.7692 (0.91%) from September 2026.

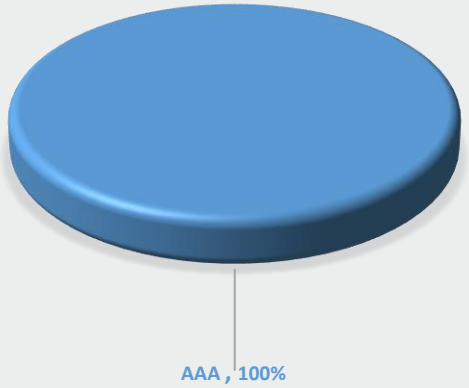
Bid Price Trend



Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	23.38%	27.97%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.01%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	74.91%	69.76%
Other Asset	1.70%	2.27%

Risk Profile of investments



INVESTMENT SECURE FUND II (ISFII)

October 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 30.7 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 558.7341
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01129%
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)	1.07

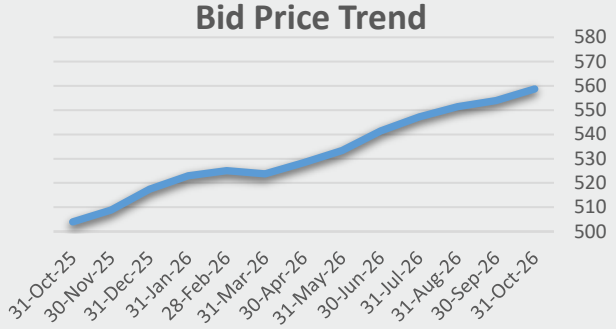
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.87%	10.96%
180 Days Return	5.74%	11.81%
CYTD	7.99%	9.66%
Since Inception	458.73%	12.23%
5 Years	114.27%	16.46%
10 Years	217.79%	12.26%

Managers' Comments:

During the month of October 2026, the NAV per unit has been increased by PKR 4.8202 (0.87%) from September 2026.

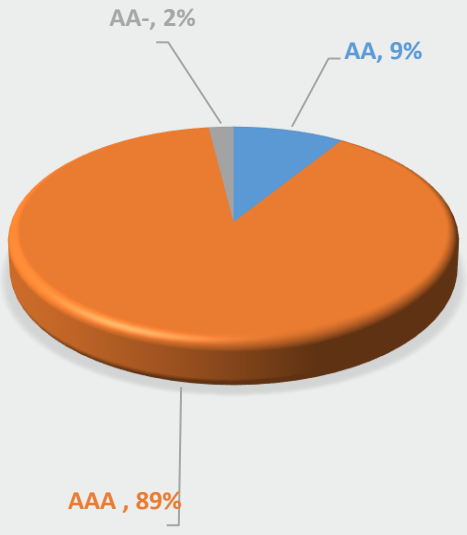
Bid Price Trend



Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	7.47%	1.93%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	2.06%
Fixed Income Securities	1.81%	1.77%
Government Securities	88.58%	91.08%
Other Asset	2.14%	3.16%

Risk Profile of Investments



AMAANAT FUND (AMAANAT)

October 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 884 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 447.8492
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.16467%
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)	-0.08%	-0.96%
180 Days Return	3.08%	6.25%
CYTD	3.84%	4.63%
Since Inception	347.85%	11.34%
5 Years	125.28%	17.64%
10 Years	215.19%	12.17%

Managers' Comments:

During the month of October 2026, the NAV per unit has been decreased by PKR 0.3607 (-0.08%) from September 2026.

Bid Price Trend



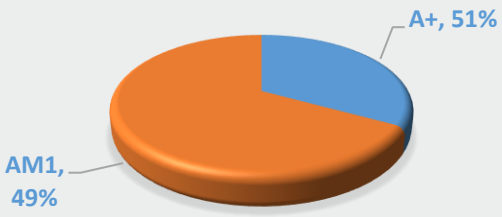
Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	31.57%	19.87%
Term Deposits	0.00%	0.00%
Equities	0.46%	0.46%
Mutual Funds	29.75%	39.52%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	32.05%	34.28%
Other Asset	6.17%	5.87%

Sector Wise Allocation



Risk Profile of Investments



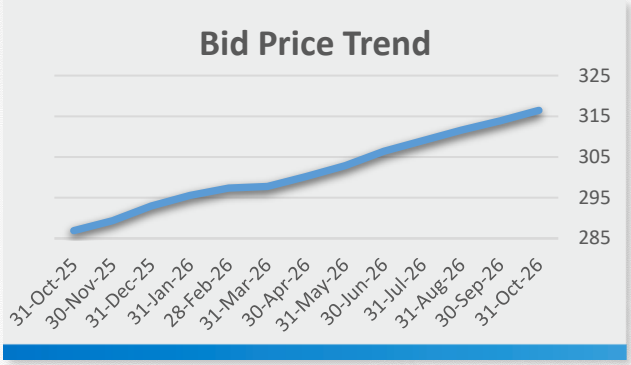
DYNAMIC SECURE FUND (DSF)

October 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 49.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 316.4644
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01592%
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)	0.39



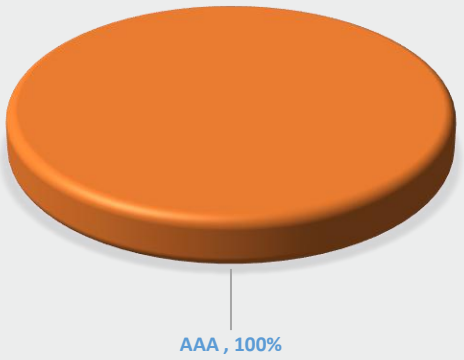
Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	2.58%	4.83%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	91.02%	88.86%
Real Estate	0.00%	0.00%
Other Asset	6.40%	6.31%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.83%	10.45%
180 Days Return	5.41%	11.12%
CYTD	8.03%	9.71%
Since Inception	216.46%	11.85%
5 Years	101.38%	15.03%
10 Years	211.56%	12.04%

Risk Profile of Investments



Managers' Comments:

During the month of October 2026, the NAV per unit has been increased by PKR 2.6110 (0.83%) from September 2026.

MANAGE GROWTH FUND (MGF)

October 31, 2026

Fund Objective

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

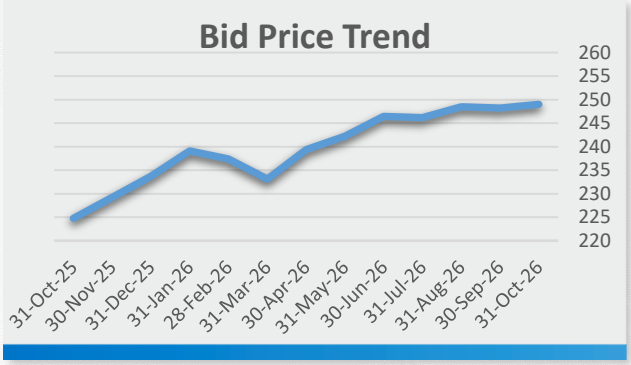
Fund Name	Manage Growth Fund
Fund Size	PKR 122 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2026)	PKR 248.9974
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01292%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange 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)	0.44

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.32%	3.95%
180 Days Return	4.02%	8.19%
CYTD	6.56%	7.92%
Since Inception	149.00%	18.74%
5 Years	148.03%	19.92%
10 Years	N/A	N/A

Managers' Comments:

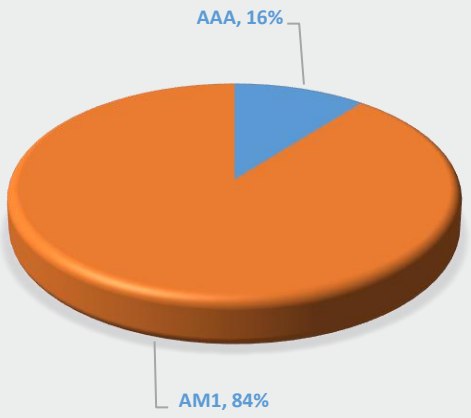
During the month of October 2026, the NAV per unit has been increased by PKR 0.8027 (0.32%) from September 2026.



Asset Mix

Asset Mix	Oct-2026	Sep-2026
Bank Balances	2.84%	4.26%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	14.88%	18.69%
Fixed Income Securities	0.00%	0.00%
Government Securities	82.06%	77.00%
Other Asset	0.22%	0.05%

Risk Profile of Investments



TOP EQUITY HOLDING

October 31, 2026

IMF-TOP TEN HOLDINGS
MCB
BAFL
UBL
ILP
ABOT
HBL
LUCK
PAKT
OGDC
BAHL

AMAANAT-TOP HOLDING
RMPL

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