

FUND MANAGERS' REPORT

PERFORMANCE TRACKER

September 2026

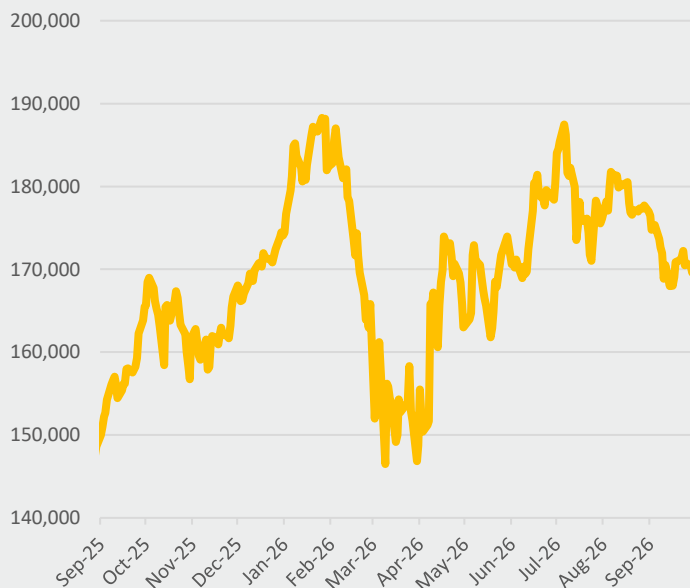


EQUITY MARKET ANALYSIS

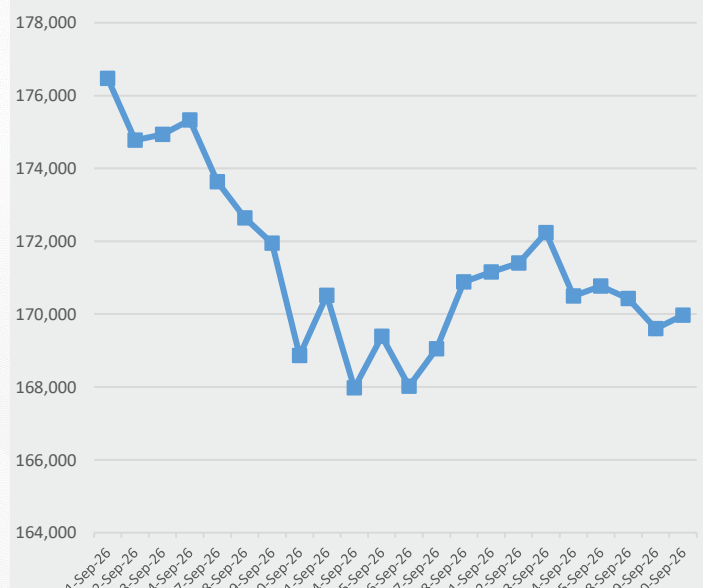
The benchmark KSE-100 Index came under renewed pressure during September 2026, declining by 7,006 points, or 4.0% MoM, to close the month at 169,969 points. Market sentiment weakened amid escalating US-Iran tensions and stalled peace negotiations, which pushed international oil prices higher and revived concerns over Pakistan's inflation and external account outlook. Arab Light crude rose 15.1% MoM to USD 98.3/bbl by month-end, after briefly crossing USD 110/bbl during the month. On the domestic front, rising political tensions further added to investor uncertainty, although this was partly offset by SBP foreign exchange reserves reaching an all-time high. During September 26, average daily traded volume decreased by 24.4% to 603.85 million shares, while average daily traded value declined by 34.5% to USD 88.9 million amid worsening geopolitical environment. On the flows front, foreign investors remained net sellers, recording an outflow of USD 17.7 million. While on local front, Mutual Funds and Brokers remained net sellers with selling of USD 42.6million and USD 8.9million, respectively. On the contrary, the selling was largely absorbed by Individuals and Companies, which collectively recorded a net inflow of USD 56.8 million. From a sectoral perspective, Commercial Banks, Cement, and Power Generation & Distribution were the largest drags on the KSE-100 Index, collectively contributing a decline of 4,085 points. This was partially offset by gains in Miscellaneous, Insurance, and Property, which cumulatively contributed 126 points to the index.



KSE - 100 Index (YoY)



KSE - 100 Index (MoM)

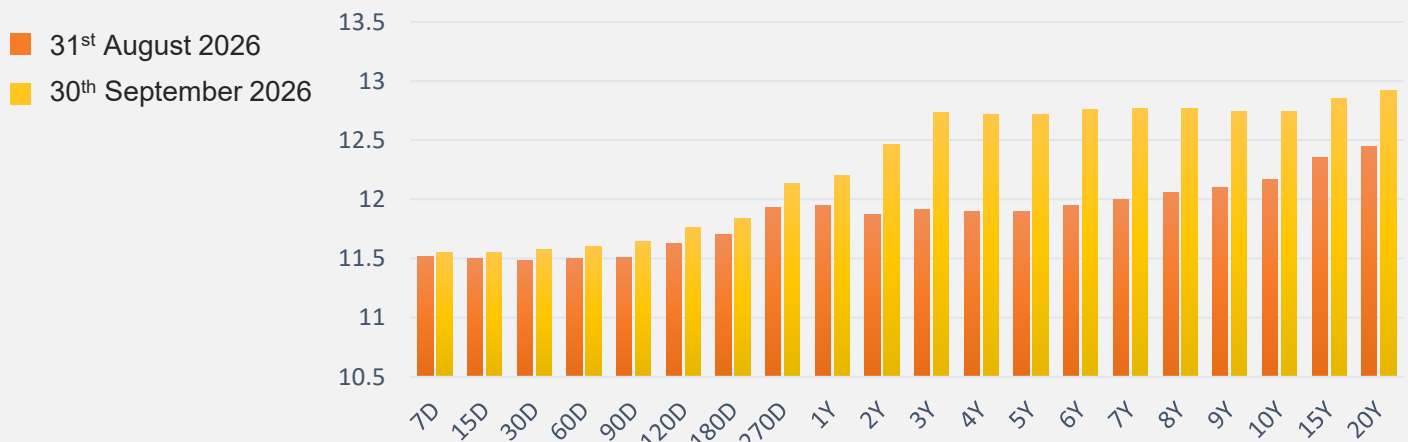


MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 16 bps and long-term yields increasing by 74 bps. The upward movement was primarily driven by a rebound in international oil prices following renewed geopolitical tensions in the Middle East. At its meeting on September 14, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the intensification of the prolonged Middle East conflict had led to a further increase in already elevated global commodity prices. However, external account pressures remained contained, supported by robust workers' remittances and higher financial inflows. Against this backdrop, the MPC assessed that the prevailing monetary policy stance remained appropriate to steer inflation toward the medium-term target range of 5–7%. SBP conducted the Treasury bill auction on September 30, 2026, with total maturities of PKR 743 billion against a target of PKR 700 billion. The central bank accepted bids worth PKR 232 billion in the 1-month tenor, PKR 467 billion in the 3-month tenor, PKR 99 billion in the 6-month tenor, and PKR 55 billion in the 12-month tenor at cut-off yields of 11.68%, 11.99%, 12.45%, and 12.49%, respectively. Meanwhile, the fixed-rate PIB auction was held on September 18, 2026, with total maturities of PKR 284 billion against a target of PKR 250 billion. SBP accepted bids worth PKR 18 billion in the 2-year tenor, PKR 64 billion in the 3-year tenor, PKR 72 billion in the 5-year tenor, and PKR 27 billion in the 10-year tenor at cut-off yields of 12.40%, 12.49%, 12.49% and 12.50%, respectively.



PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

September 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 24.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 831.2886
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.10316%
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.

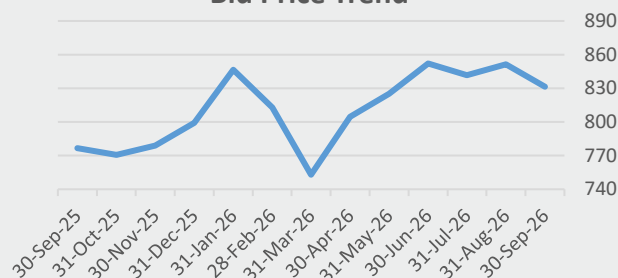
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.35%	-24.79%
180 Days Return	10.40%	21.88%
CYTD	4.01%	5.38%
Since Inception	731.29%	14.84%
5 Years	198.83%	24.48%
10 Years	290.42%	14.59%

Managers' Comments:

During the month of September 2026, the NAV per unit has been decreased by PKR 19.9704 (-2.35%) from August 2026.

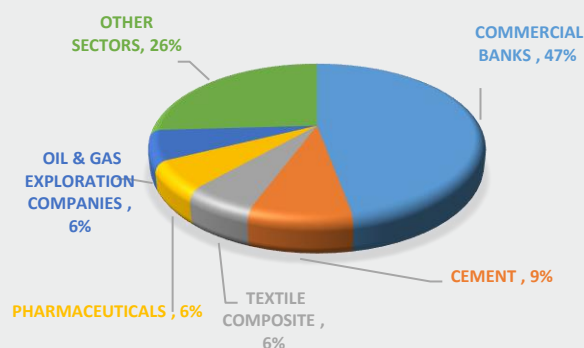
Bid Price Trend



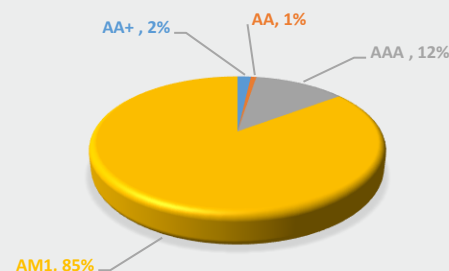
Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	2.02%	1.33%
Term Deposits	0.00%	0.00%
Equities	40.55%	40.92%
Mutual Funds	19.53%	18.94%
Fixed Income Securities	1.35%	3.15%
Government Securities	28.38%	28.08%
Real Estate	5.05%	4.81%
Other Asset	3.12%	2.77%

Sector Wise Allocation



Risk Profile of Investments



INVESTMENT SECURE FUND (ISF)

September 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 36.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 525.1024
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00813%
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)	0.78

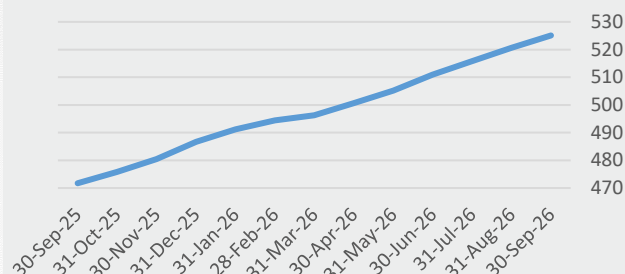
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.86%	10.84%
180 Days Return	5.81%	11.97%
CYTD	7.90%	10.67%
Since Inception	425.10%	11.44%
5 Years	112.35%	16.25%
10 Years	200.66%	11.64%

Managers' Comments:

During the month of September 2026, the NAV per unit has been increased by PKR 4.4846 (0.86%) from August 2026.

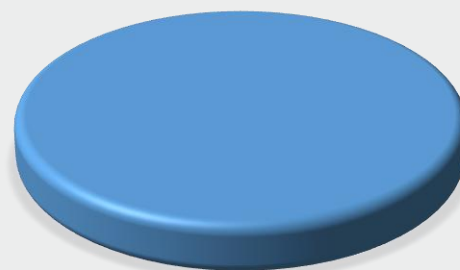
Bid Price Trend



Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	27.97%	26.34%
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	69.76%	71.61%
Other Asset	2.27%	2.05%

Risk Profile of investments



INVESTMENT SECURE FUND II (ISFII)

September 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 31.5 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 553.9139
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00969%
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)	1.59

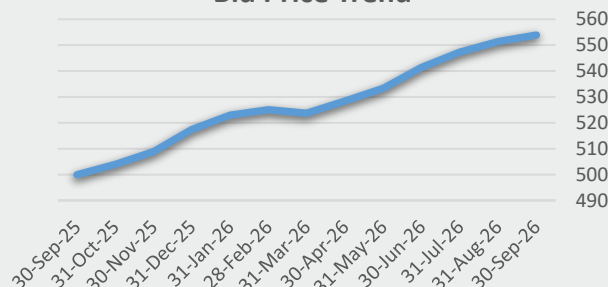
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.57%
180 Days Return	5.76%	11.85%
CYTD	7.06%	9.52%
Since Inception	453.91%	12.23%
5 Years	114.07%	16.44%
10 Years	216.49%	12.21%

Managers' Comments:

During the month of September 2026, the NAV per unit has been increased by PKR 2.4982 (0.45%) from August 2026.

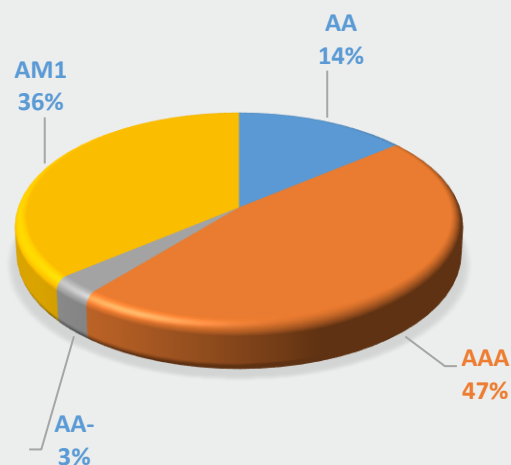
Bid Price Trend



Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	1.93%	0.91%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	2.06%	0.00%
Fixed Income Securities	1.77%	3.28%
Government Securities	91.08%	93.00%
Other Asset	3.16%	2.81%

Risk Profile of Investments



AMAANAT FUND (AMAANAT)

September 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 904 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 448.2099
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.16233%
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.

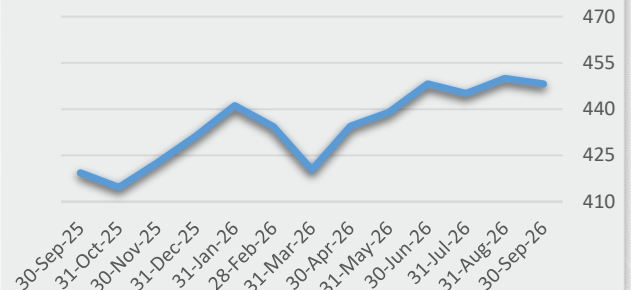
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.38%	-4.47%
180 Days Return	6.66%	13.77%
CYTD	3.93%	5.27%
Since Inception	348.21%	11.42%
5 Years	129.36%	18.06%
10 Years	215.59%	12.18%

Managers' Comments:

During the month of September 2026, the NAV per unit has been decreased by PKR 1.7127 (-0.38%) from August 2026.

Bid Price Trend



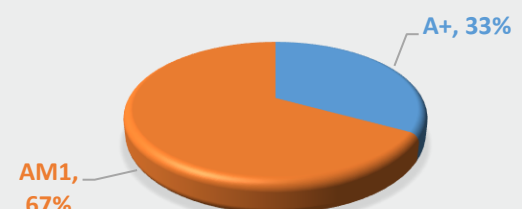
Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	19.87%	10.43%
Term Deposits	0.00%	0.00%
Equities	0.46%	0.47%
Mutual Funds	39.52%	49.68%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	34.28%	34.01%
Other Asset	5.87%	5.41%

Sector Wise Allocation



Risk Profile of Investments



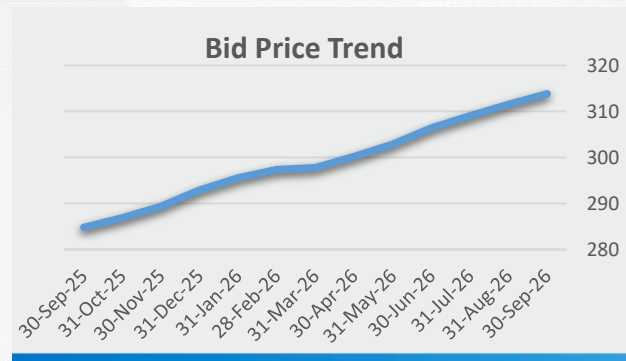
DYNAMIC SECURE FUND (DSF)

September 30, 2026

Fund Objective

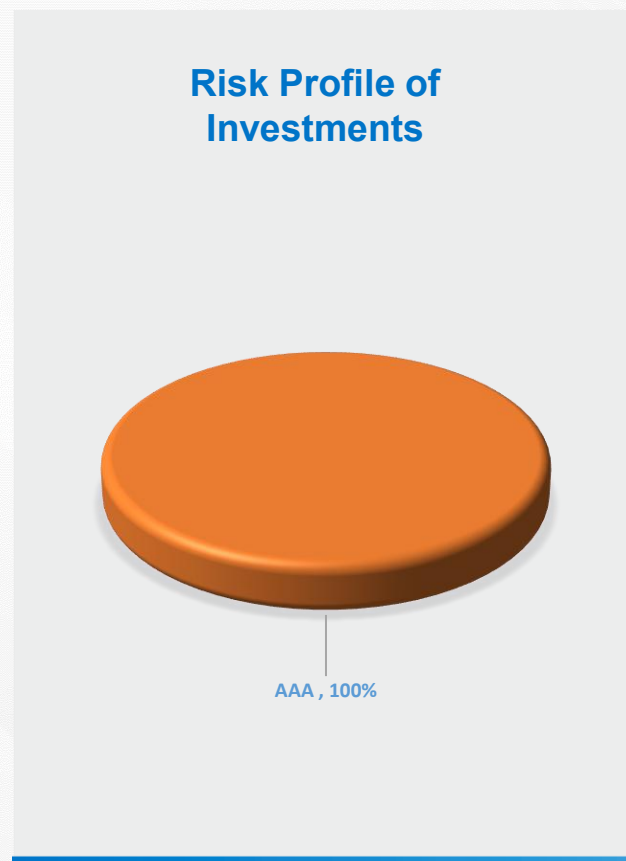
To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Name	Dynamic Secure Fund
Fund Size	PKR 49.6 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 313.8534
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01512%
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)	0.48



Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	4.83%	3.83%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	88.86%	89.81%
Real Estate	0.00%	0.00%
Other Asset	6.31%	6.36%



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.73%	9.16%
180 Days Return	5.39%	11.08%
CYTD	7.14%	9.63%
Since Inception	213.85%	11.87%
5 Years	100.84%	14.97%
10 Years	210.90%	12.01%

Managers' Comments:

During the month of September 2026, the NAV per unit has been increased by PKR 2.2833 (0.73%) from August 2026.

MANAGE GROWTH FUND (MGF)

September 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 98 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2026)	PKR 248.1947
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01233%
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)	0.67

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.11%	-1.37%
180 Days Return	6.47%	13.37%
CYTD	6.21%	8.37%
Since Inception	148.19%	19.00%
5 Years	148.19%	19.94%
10 Years	N/A	N/A

Managers' Comments:

During the month of September 2026, the NAV per unit has been decreased by PKR 0.2850 (-0.11%) from August 2026.

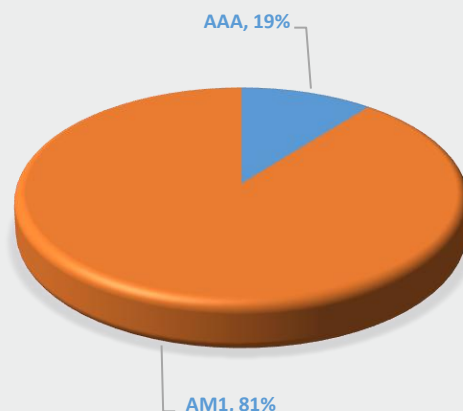
Bid Price Trend



Asset Mix

Asset Mix	Sep-2026	Aug-2026
Bank Balances	4.26%	3.56%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.69%	19.52%
Fixed Income Securities	0.00%	0.00%
Government Securities	77.00%	76.86%
Other Asset	0.05%	0.06%

Risk Profile of Investments



TOP EQUITY HOLDING

September 30, 2026

IMF-TOP TEN HOLDINGS

MCB

BAFL

UBL

HBL

ILP

ABOT

LUCK

PPL

OGDC

PAKT

AMAANAT-TOP HOLDING

RMPL

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