

Fund Managers' Report

Performance Tracker

August 2025



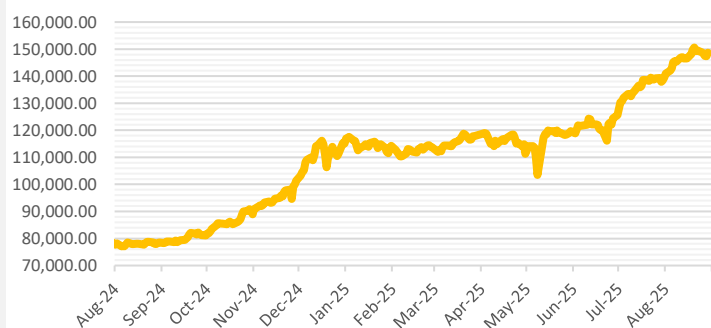
Adamjee Life Assurance Co. Ltd.

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

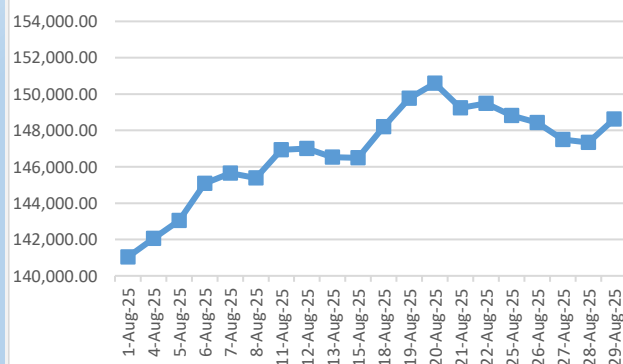
Equity Market Analysis

The bull run continued in August 2025, with the KSE-100 Index reaching a new milestone of 150,000 points before settling slightly lower at 148,618 points, up 6.6% MoM. The strong performance was underpinned by Pakistan securing a favorable import tariff of 19% from the US—lower than peer exporting competitors—which bolstered investors' confidence. Moreover, strengthening macroeconomic indicators, highlighted by Moody's upgrade of Pakistan's sovereign credit rating from Caa2 to Caa1, have further boosted market sentiment. Additionally, robust corporate profitability, especially among key index heavyweights, combined with healthy dividend announcements and a reported decline in power sector circular debt stock, reinforced investors' confidence and sustained market participation. The market activity tilted towards heavy weights as average traded volume decreased by 3.8% MoM to 737.2mn shares while the average traded value improved by 19.7% MoM to USD 149.6mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 43.1mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 47.7mn and 10.2mn. Meanwhile, buying activity was observed from Mutual Funds, Corporates and Individuals with cumulative net inflow of USD 100.8mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Cements, and E&P Companies, contributing 3,762, 2,539, and 939 points to the index, respectively. In contrast, the Chemical and Fertilizer sectors faced selling pressure, collectively weighing down the index by 118 and 96 points, respectively.

KSE 100 Index (YoY)



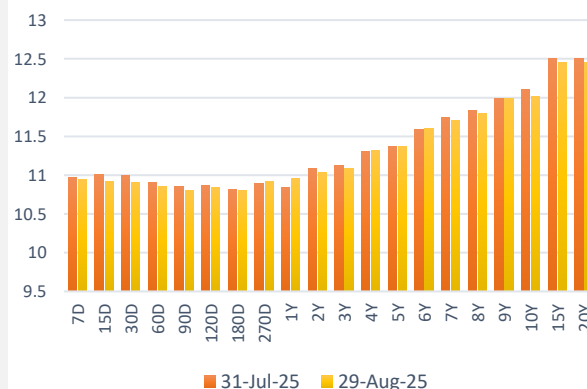
KSE - 100 INDEX (MoM)



Money Market Analysis

SBP conducted the Treasury bill auction on August 20, 2025. The auction had a total maturity of PKR 445 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 24 billion in 3 months, PKR 51 billion in 6 months and PKR 18 billion in 12 months' tenors at a cut-off yield of 10.90%, 10.85%, 10.85% and 11.00% respectively. The auction for fixed coupon PIB bonds was held on August 01, 2025 had a total maturity of 585 billion against a target of PKR 300 billion. SBP accepted bids worth PKR 28 billion in 2 Years, PKR 47 billion in 3 Years, PKR 43 billion in 5 Years, PKR 221 billion in 10 Years and PKR 300 billion in 15 years at a cut off rates of 11.09%, 11.14%, 11.44%, 12.15% and 12.45%, respectively. The secondary market remained flattish during the months as majority of the market participant are expecting a status quo in the upcoming monetary policy. We anticipate that the central bank will maintain its data-dependent stance, weighing the transitory nature of flood-induced supply shocks on CPI inflation against broader external and fiscal sector dynamics. While scope exists for an additional 50–100 basis point reduction in the policy rate, the MPC may find it prudent to adopt a pause in the upcoming review to better gauge the magnitude and persistence of the economic shock caused by the floods.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

August 31, 2025



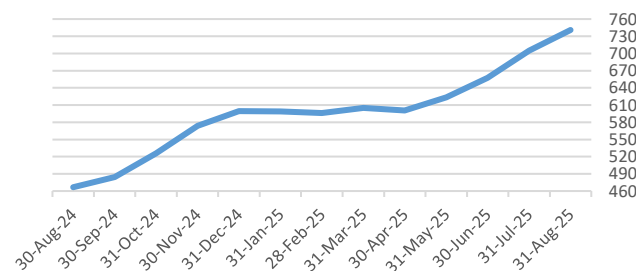
Fund Objective:

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

Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 29.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 740.9415
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.17048%
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	30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% bank deposit rate on saving accounts

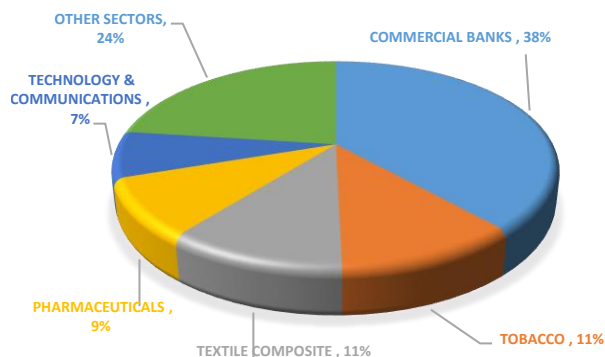
Bid Price Trend



Asset Mix

Asset	August 2025	July 2025
Bank Balance	5.88%	1.30%
Term Deposits	0.00%	0.00%
Equities	44.45%	47.45%
Mutual Funds	10.55%	12.41%
Fixed Income Securities	4.56%	4.72%
Government Securities	28.10%	28.16%
Real Estate	4.00%	4.14%
Other Asset	2.46%	1.82%

SECTOR WISE ALLOCATION



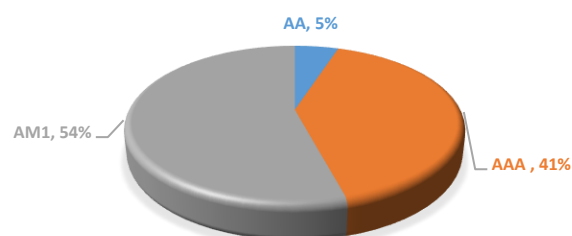
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.12%	82.04%
180 Days Return	24.35%	54.62%
CYTD	23.61%	37.44%
Since Inception	640.94%	15.11%
5 Years	182.43%	23.08%
10 Years	290.80%	14.60%

Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 36.0813 (5.12%) from July 2025.

RISK PROFILE OF INVESTMENTS



INVESTMENT SECURE FUND (ISF)

August 31, 2025

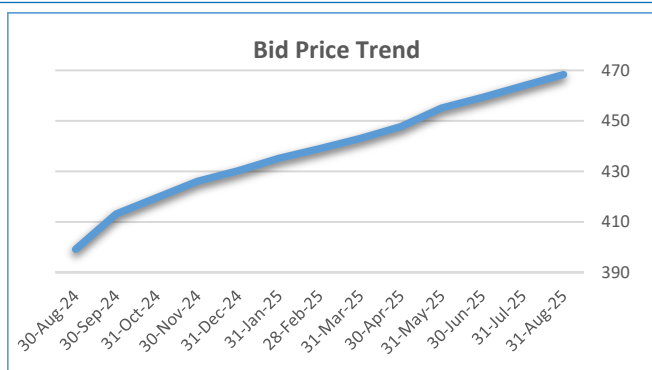


Fund Objective:

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 Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 34.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 468.3552
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00716%
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% [six (6) months PKRV rate (T-Bills rate)] + [10% bank rate on saving account]
Weighted average time to maturity (years)	1.36



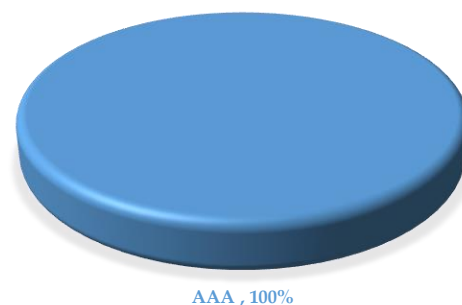
Asset Mix

Assets	August 2025	July 2025
Bank Balances	0.08%	0.28%
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	97.62%	97.83%
Other Asset	2.30%	1.89%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.98%	12.42%
180 Days Return	6.69%	13.82%
CYTD	8.86%	13.58%
Since Inception	368.36%	11.46%
5 Years	105.82%	15.53%
10 Years	188.97%	11.20%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 4.5465 (0.98%) from July 2025.

INVESTMENT SECURE FUND II (ISF II)

August 31, 2025



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 Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 27.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 496.6609
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01275%
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	90% [six (6) months PKRV rate (T-Bills rate)] + [10% bank deposit rate on saving account]
Weighted average time to maturity (years)	2.78



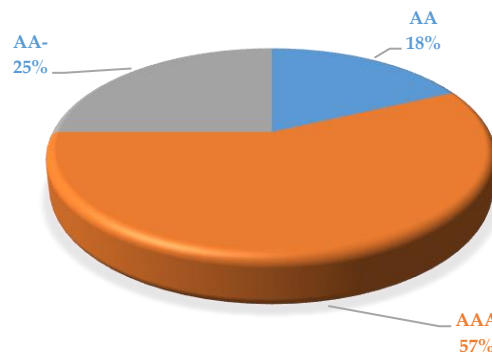
Asset Mix

Assets	August 2025	July 2025
Bank Balances	0.93%	0.38%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.36%	5.45%
Government Securities	89.23%	91.65%
Other Asset	4.48%	2.52%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.01%	12.77%
180 Days Return	7.14%	14.80%
CYTD	9.53%	14.64%
Since Inception	396.66%	12.36%
5 Years	109.18%	15.91%
10 Years	205.80%	11.83%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 4.9490 (1.01%) from July 2025.

AMAANAT FUND (AMAANAT)

August 31, 2025



Fund Objective:

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

Fund Information:

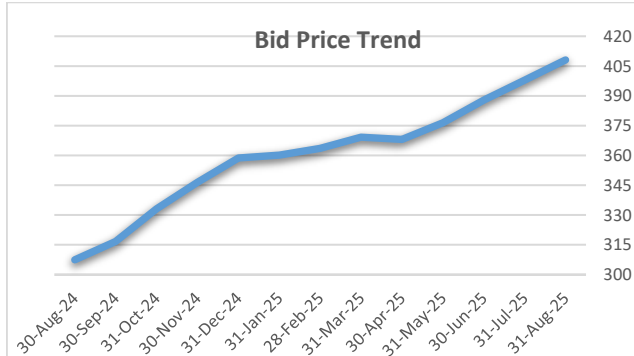
Fund Name	Amaanat Fund
Fund Size	PKR 1.1 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 408.0846
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.17947%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% { bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.57%	35.55%
180 Days Return	12.25%	26.00%
CYTD	13.74%	21.30%
Since Inception	308.08%	11.62%
5 Years	122.54%	17.35%
10 Years	213.27%	12.10%

Managers' Comments:

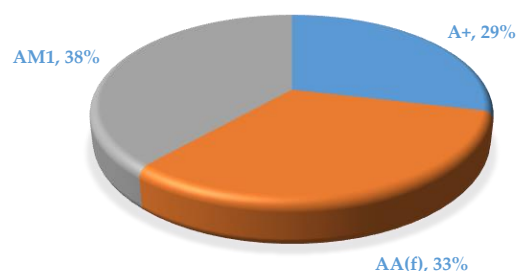
During the month of Aug 2025, the NAV per unit has been increased by PKR 10.2145 (2.57%) from July 2025.



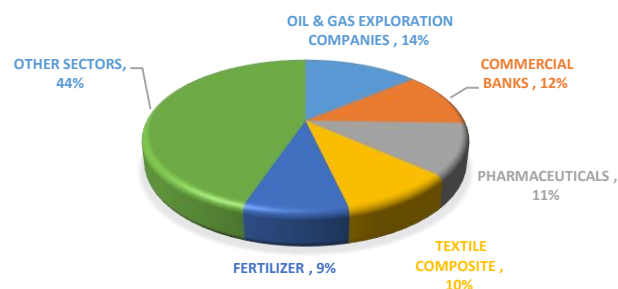
Asset Mix

Assets	August 2025	July 2025
Bank Balances	14.38%	14.99%
Term Deposits	0.00%	0.00%
Equity	7.60%	7.44%
Mutual Funds	37.12%	37.13%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	37.01%	36.92%
Other Asset	3.89%	3.52%

RISK PROFILE OF INVESTMENTS



SECTOR WISE ALLOCATION



DYNAMIC SECURE FUND (DSF)

August 31, 2025

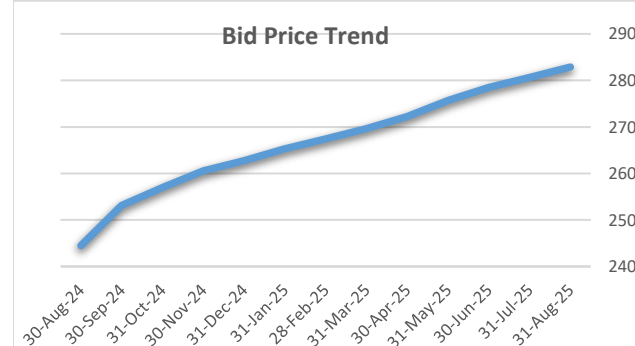


Fund Objective:

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 Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 55 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 282.8799
Fund Type	Income Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.02324%
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% [Six (6) months T-Bills] + 10% [Bank saving account]
Weighted average time to maturity (years)	0.83



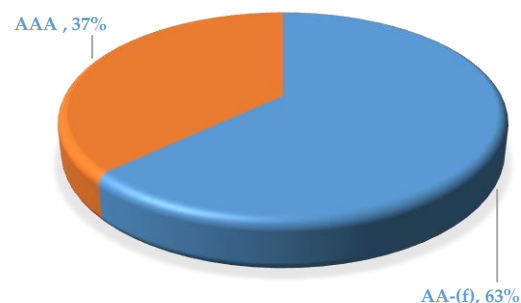
Asset Mix

Assets	August 2025	July 2025
Bank Balances	5.01%	5.02%
Term Deposits	0.00%	0.00%
Mutual Funds	8.66%	8.66%
Fixed Income Securities	0.00%	0.00%
Government Securities	80.71%	80.79%
Real Estate	0.00%	0.00%
Other Assets	5.62%	5.53%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.79%	9.88%
180 Days Return	5.79%	11.91%
CYTD	7.67%	11.73%
Since Inception	182.88%	12.08%
5 Years	96.47%	14.46%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 2.2129 (0.79%) from July 2025.

MANAGE GROWTH FUND (MGF)

August 31, 2025

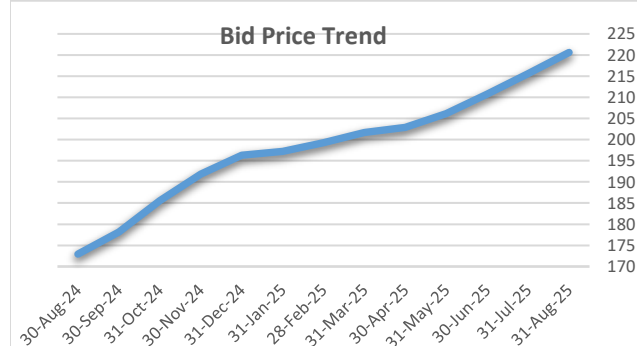


Fund Objective:

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

Fund Information:

Fund Name	Manage Growth Fund
Fund Size	PKR 77.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2025)	PKR 220.6210
Fund Type	Balance Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.01665%
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	60% [six (6) months PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] + [10% bank deposit rate on saving account]



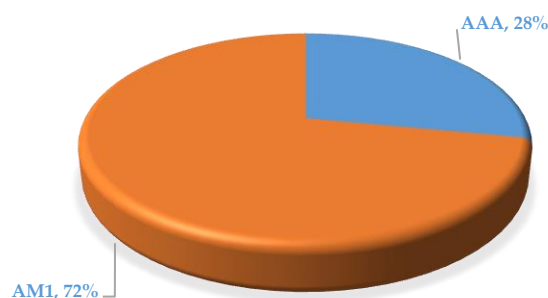
Asset Mix

Assets	August 2025	July 2025
Bank Balances	8.05%	6.82%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	20.39%	19.61%
Fixed Income Securities	0.00%	0.00%
Government Securities	71.17%	73.49%
Other Asset	0.39%	0.08%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.32%	31.61%
180 Days Return	10.70%	22.55%
CYTD	12.37%	19.12%
Since Inception	120.62%	21.03%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Aug 2025, the NAV per unit has been increased by PKR 4.9931 (2.32%) from July 2025.

TOP EQUITY HOLDING

August 31, 2025

IMF

TOP TEN HOLDINGS

MCB
BAFL
PAKT
ILP
HUMNL
ABOT
NCL
CHCC
AGP
PTL

AMAANAT

TOP TEN HOLDINGS

ILP
MEBL
OGDC
ABOT
PPL
SYS
CHCC
EFERT
RMPL
FABL

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