

FUND MANAGERS' REPORT

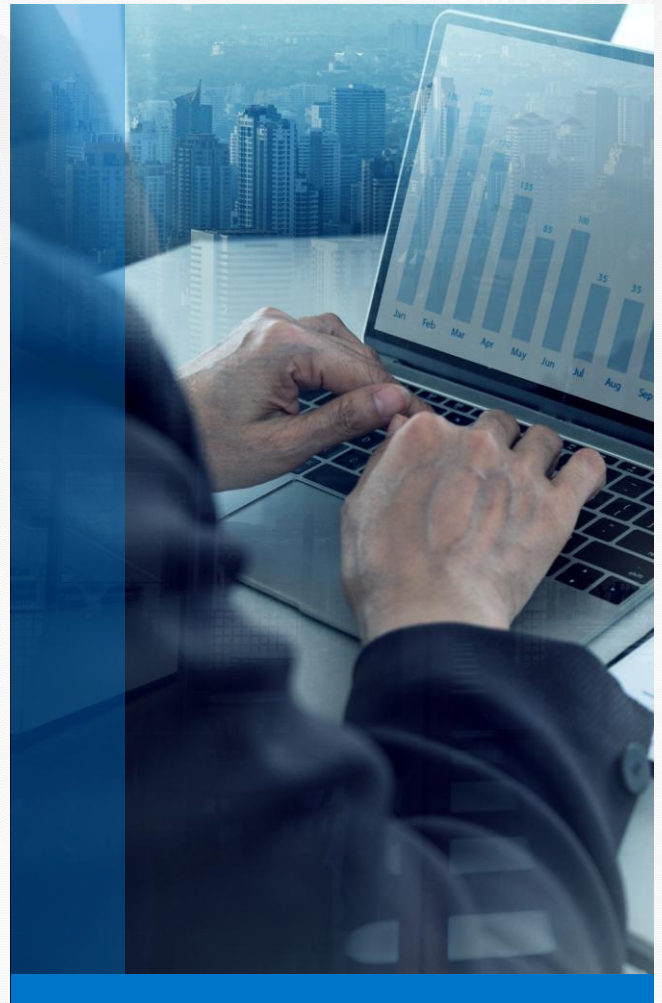
PERFORMANCE TRACKER

October 2025

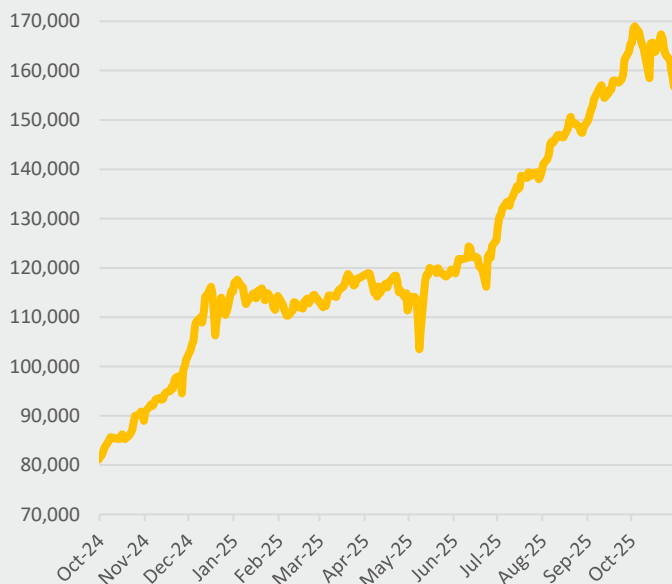


EQUITY MARKET ANALYSIS

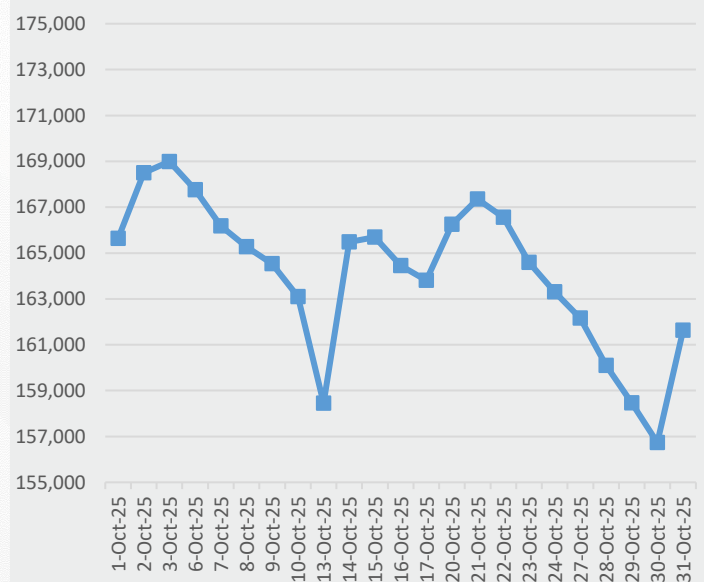
The KSE-100 index lost momentum in October 2025, closing at 161,632 points, down 3,862 points (- 2.3% MoM). This marked the first monthly decline after five consecutive months of robust gains. Profit-taking by institutional investors amid heightened geopolitical tensions weighed on market sentiment. In particular, border tensions with Afghanistan overshadowed the otherwise positive development of Pakistan reaching a staff-level agreement with the IMF. The market activity remained healthy as average traded volume increased by 6.6% MoM to 1,430mn shares while the average traded value declined by 4.1% MoM to USD 187mn. On the flows front insurance companies, foreign investors and mutual funds emerged as net sellers, recording a net outflow of USD 61.7mn, USD 25.3mn and USD 16.0mn respectively. Meanwhile, buying activity was observed from Individuals and Banks with net inflow of USD 70.3mn and USD 17.6mn respectively. On the sectoral front, the bulk of the gains were driven by Commercial Banks and the Fertilizer sector, contributing 1,796 and 595 points to the index, respectively. Interest in the banking sector was fueled by its attractive valuations and dividend yields. On the Flip side E&P and Cement sector contributed - 1,475 and -1,429 points respectively on account of profit taking.



KSE - 100 Index (YoY)



KSE - 100 Index (MoM)



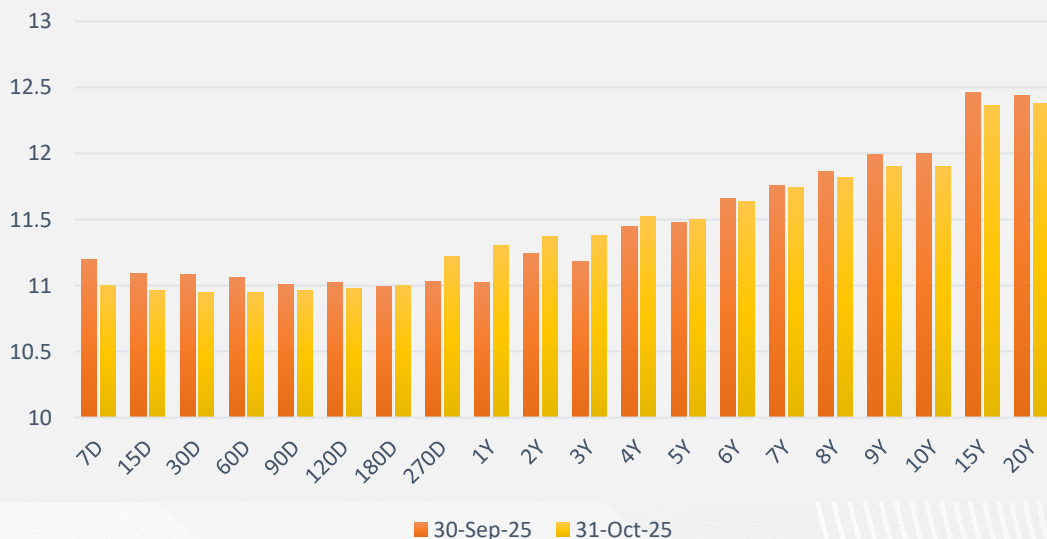
MONEY MARKET ANALYSIS

SBP conducted the Treasury bill auction on October 29, 2025. The auction had a total maturity of PKR 786 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 118 billion in 1 months, PKR 281 billion in 3 months, PKR 87 billion in 6 months and PKR 570 billion in 12 months' tenors at a cut-off yield of 11.00%, 11.05%, 11.05% and 11.35% respectively. The auction for fixed coupon PIB bonds was held on October 14, 2025. The auction had a total maturity of PKR 652 billion against a target of PKR 450 billion. SBP accepted bids worth PKR 18 billion in 2 Years, PKR 14 billion in 3 Years, PKR 13 billion in 5 Years, PKR 337 billion in 10 years and PKR 125 billion in 15 years at a cut off rates of 11.33%, 11.35%, 11.50%, 12.00% and 12.34%, respectively. Going forward, we expect the central bank to maintain a data-dependent approach in shaping upcoming monetary policies. Short-term secondary market yields rose by 8 bps, while long-term yields increased by 4 bps during the month. The slight upward movement in yields reflects market participants' expectations of a status quo in monetary policy over the medium term. In its meeting held on October 27, 2025, the Monetary Policy Committee (MPC) of the SBP decided to maintain the policy rate at 11.0%. The committee highlighted that economic activity has gained further momentum, as depicted by robust growth in high frequency economic indicators. The SBP noted that the impact of the earlier reduction in the policy rate is still unfolding and thus opted to maintain a cautious stance, keeping rates unchanged until further clarity emerges regarding the broader macroeconomic variables.



PKRV RATES

30th Sep 2025
31st Oct 2025



INVESTMENT MULTIPLIER FUND (IMF)

October 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 Name	Investment Multiplier Fund
Fund Size	PKR 29.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 770.6510
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.20172%
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

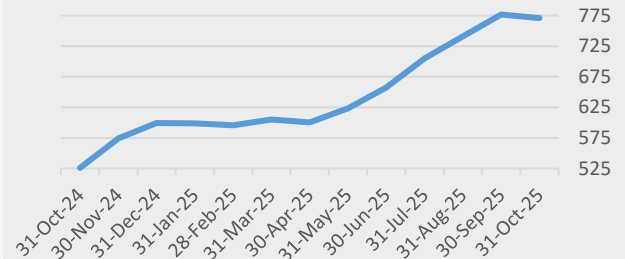
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.77%	-8.89%
180 Days Return	28.37%	64.80%
CYTD	28.57%	35.20%
Since Inception	670.65%	15.24%
5 Years	198.32%	24.43%
10 Years	301.61%	14.92%

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been decreased by PKR 6.0038 (-0.77%) from Sep 2025.

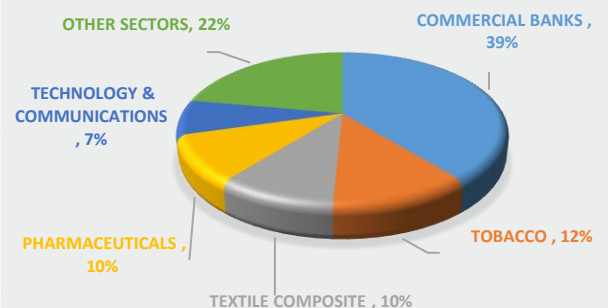
Bid Price Trend



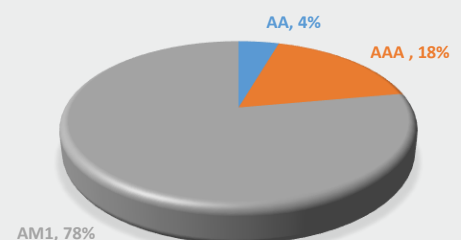
Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	0.45%	0.21%
Term Deposits	0.00%	0.00%
Equities	49.33%	50.16%
Mutual Funds	11.08%	10.49%
Fixed Income Securities	4.22%	4.10%
Government Securities	29.14%	30.27%
Real Estate	4.00%	3.89%
Other Asset	1.78%	0.88%

Sector Wise Allocation



Risk Profile of Investments



INVESTMENT SECURE FUND (ISF)

October 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 Name	Investment Secure Fund
Fund Size	PKR 34.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 475.7843
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00884%
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)	1.42

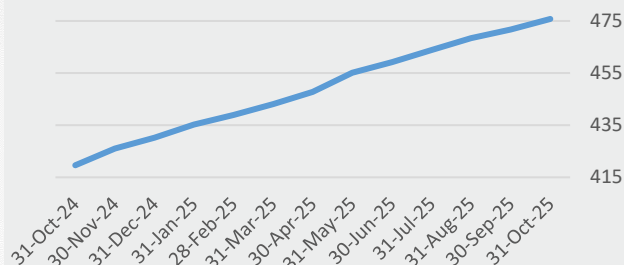
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.86%	10.84%
180 Days Return	6.26%	12.92%
CYTD	10.59%	12.84%
Since Inception	375.78%	11.44%
5 Years	106.24%	15.58%
10 Years	188.07%	11.16%

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been increased by PKR 4.0621 (0.86%) from Sep 2025.

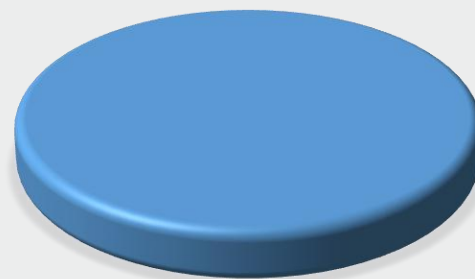
Bid Price Trend



Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	0.73%	0.52%
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	97.70%	99.04%
Other Asset	1.57%	0.44%

Risk Profile of investments



AAA , 100%

INVESTMENT SECURE FUND II (ISFII)

October 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 Name	Investment Secure Fund II
Fund Size	PKR 29.7 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 503.9667
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.01418%
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)	2.39

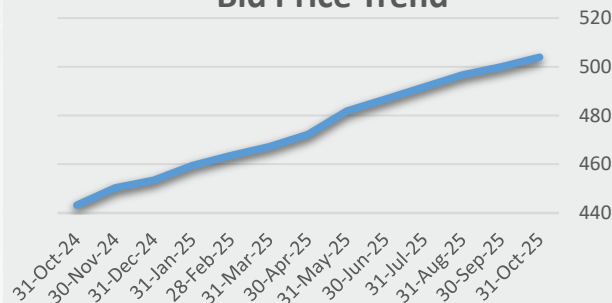
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.80%	10.10%
180 Days Return	6.70%	13.85%
CYTD	11.14%	13.52%
Since Inception	403.97%	12.32%
5 Years	109.32%	15.92%
10 Years	204.66%	11.78%

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been increased by PKR 4.0238 (0.80%) from Sep 2025.

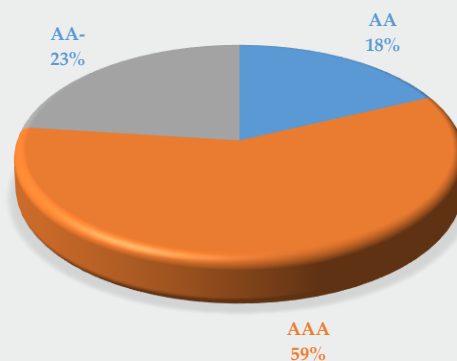
Bid Price Trend



Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	1.04%	1.18%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.95%	5.22%
Government Securities	91.60%	91.14%
Other Asset	2.41%	2.46%

Risk Profile of Investments



AMAANAT FUND (AMAANAT)

October 31, 2025

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 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 414.5944
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.23794%
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]

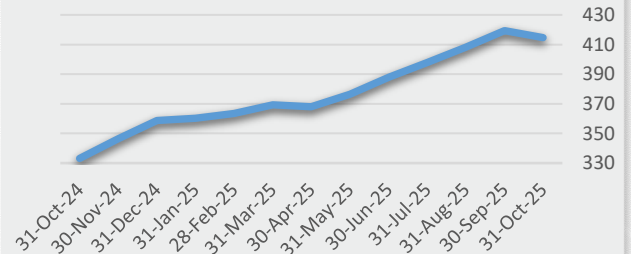
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.13%	-12.79%
180 Days Return	12.66%	26.92%
CYTD	15.55%	18.94%
Since Inception	314.59%	11.60%
5 Years	126.30%	17.74%
10 Years	217.06%	12.23%

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been decreased by PKR 4.7569 (-1.13%) from Sep 2025.

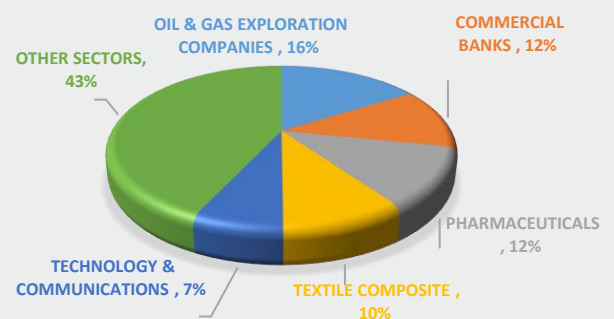
Bid Price Trend



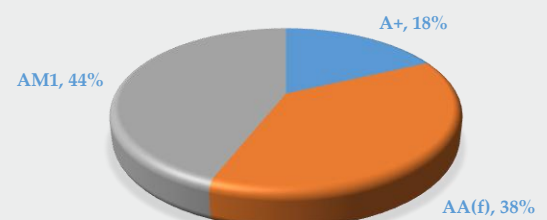
Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	8.66%	10.67%
Term Deposits	0.00%	0.00%
Equities	8.83%	9.07%
Mutual Funds	39.46%	38.86%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	38.42%	36.83%
Other Asset	4.63%	4.57%

Sector Wise Allocation



Risk Profile of Investments



DYNAMIC SECURE FUND (DSF)

October 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.

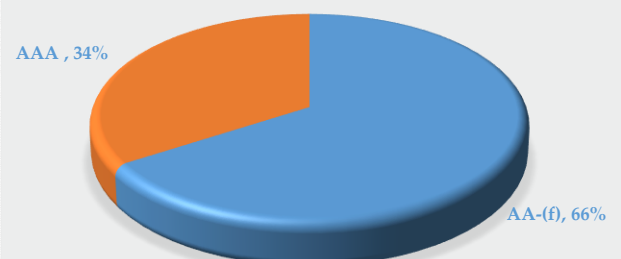
Fund Name	Dynamic Secure Fund
Fund Size	PKR 55.5 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price _(31 Oct 2025)	PKR 286.9067
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.02734%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange 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)	0.70



Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	4.54%	9.10%
Term Deposits	0.00%	0.00%
Mutual Funds	8.69%	8.61%
Fixed Income Securities	0.00%	0.00%
Government Securities	80.92%	76.60%
Real Estate	0.00%	0.00%
Other Asset	5.85%	5.69%

Risk Profile of Investments



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.74%	9.21%
180 Days Return	5.38%	11.06%
CYTD	9.21%	11.15%
Since Inception	186.91%	12.02%
5 Years	96.57%	14.47%
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2025, the NAV per unit has been increased by PKR 2.0997 (0.74%) from Sep 2025.

MANAGE GROWTH FUND (MGF)

October 31, 2025

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 81.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2025)	PKR 224.7488
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01957%
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]

Bid Price Trend



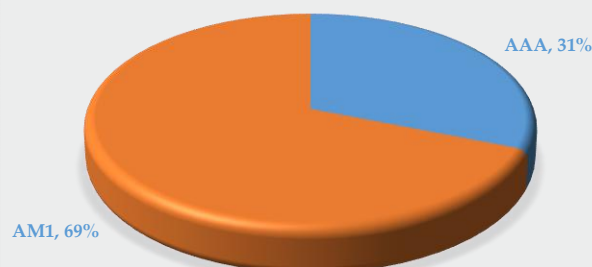
Asset Mix

Asset Mix	Oct-2025	Sep-2025
Bank Balances	8.77%	9.45%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.95%	21.35%
Fixed Income Securities	0.00%	0.00%
Government Securities	71.06%	69.04%
Other Asset	0.22%	0.16%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.51%	-5.92%
180 Days Return	10.76%	22.68%
CYTD	14.48%	17.61%
Since Inception	124.75%	20.66%
5 Years	N/A	N/A
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Oct 2025, the NAV per unit has been decreased by PKR 1.1465 (-0.51%) from Sep 2025.

TOP EQUITY HOLDING

October 31, 2025

IMF-TOP TEN HOLDINGS

MCB

PAKT

BAFL

ILP

ABOT

HUMNL

NCL

PPL

CHCC

OGDC

AMAANAT-TOP TEN HOLDINGS

MEBL

ILP

PPL

OGDC

SYS

ABOT

CHCC

RMPL

AGP

PKGS

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