

FUND MANAGERS' REPORT

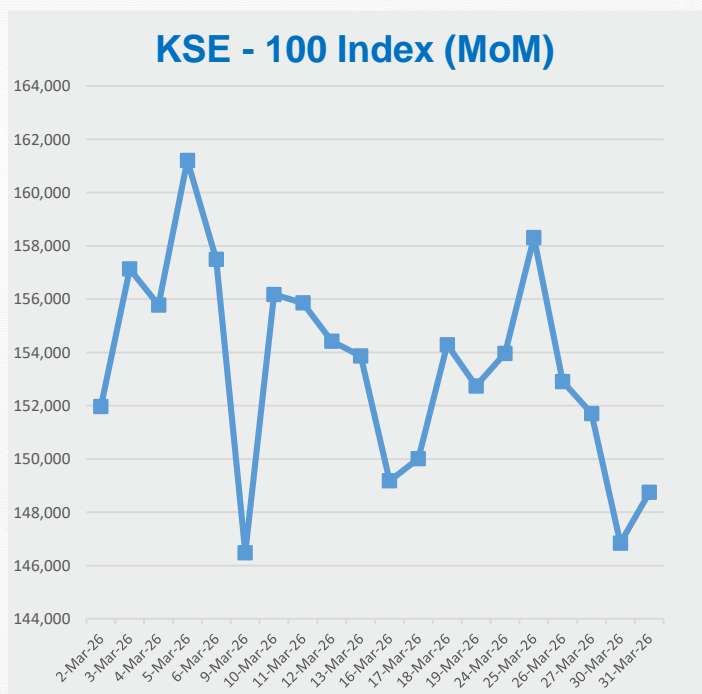
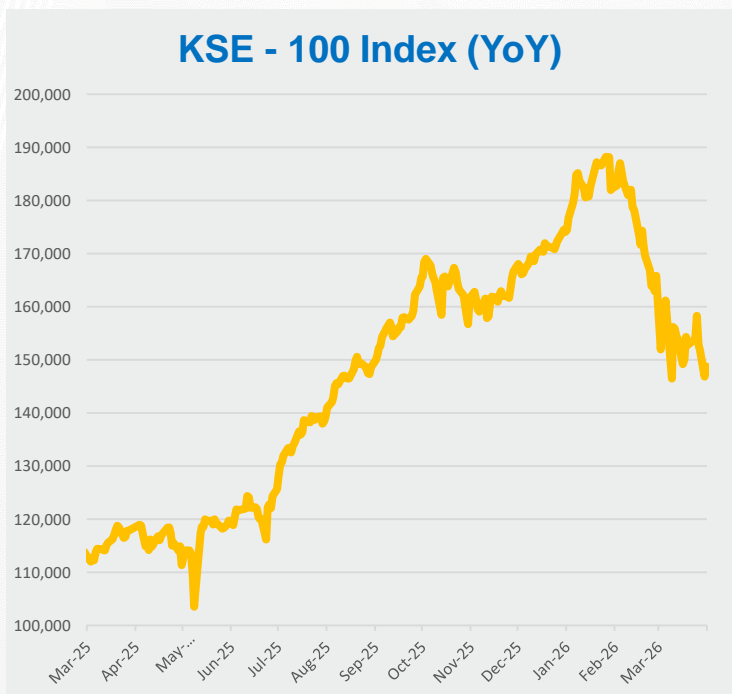
PERFORMANCE TRACKER

March 2026



EQUITY MARKET ANALYSIS

The Pakistan Stock Exchange (PSX) remained under pressure for a second consecutive month, with the KSE-100 Index falling by 19,319 points, or 11.5% MoM, to close March 2026 at 148,743 points. This marked the second-largest monthly decline over the past decade. Market sentiment stayed weak throughout the month, primarily due to escalating US-Iran geopolitical tensions, which unsettled regional markets. A sharp increase in crude oil prices to USD 110/bbl, along with a significant widening in refinery spreads, led to notable increases in domestic petrol and diesel prices. This reignited inflation concerns and shifted market expectations toward interest rate hikes in the near term. The prospect of a tighter monetary environment triggered broad-based selling across most sectors. Notably, the market largely overlooked several positive domestic developments, including Pakistan's staff-level agreement with the IMF, the State Bank of Pakistan's decision to keep the policy rate unchanged, and a current account surplus of USD 427 million in February 2026 — the highest since March 2025. During Mar-26, average daily traded volume declined by 36.8% to 487mn shares, while average daily traded value fell by 29.9% to USD 99mn, largely due to weaker market sentiment and limited trading hours during Ramzan. On the flows front, foreign investors witnessed continued selling with a net outflow of USD 53.3mn. Meanwhile, on the local front, selling was largely absorbed by Banks and Individuals which collectively recorded a cumulative net inflow of USD 94.5mn. From a sectoral perspective, the majority of the downside came from index heavyweight sectors, particularly Commercial Banks, Cements and Fertilizer, which eroded 7,077, 2,731, and 2,542 points from the index, respectively.



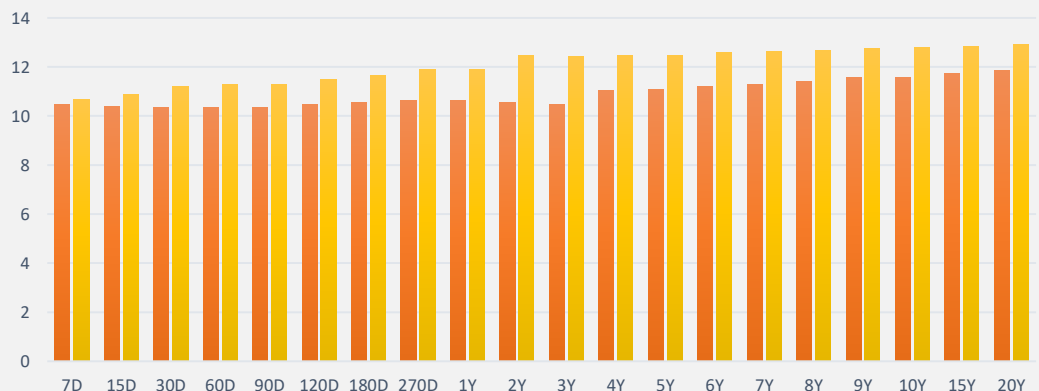
MONEY MARKET ANALYSIS

Secondary market yields increased across the curve during the month, with short-term yields rising by 104 bps and long-term yields increasing by 152 bps. The rise in yields was driven by a sharp increase in international oil prices, which prompted the government to raise petrol and diesel prices, fueling concerns over a higher inflation outlook. As a result, market expectations shifted toward a possible increase in interest rates in the near term. SBP conducted the Treasury bill auction on March 17, 2026. The auction had a total maturity of PKR 747 billion against a target of PKR 700 billion. SBP accepted total bids worth PKR 464 billion in 1 months, PKR 516 billion in 3 months, PKR 24 billion in 6 months and PKR 20 billion in 12 months' tenors at a cut-off yield of 11.48%, 11.50%, 11.50% and 11.50% respectively. The auction for fixed coupon PIB bonds was held on March 26, 2026 with a target of PKR 400 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 66 billion in 3 Years, PKR 34 billion in 5 Years, and PKR 325 billion in 15 years at a cut off rates of 12.50%, 12.50%, 12.50%, and 12.40%, respectively.



PKRV RATES

- 26th Feb 2026
- 31th Mar 2026



INVESTMENT MULTIPLIER FUND (IMF)

March 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.

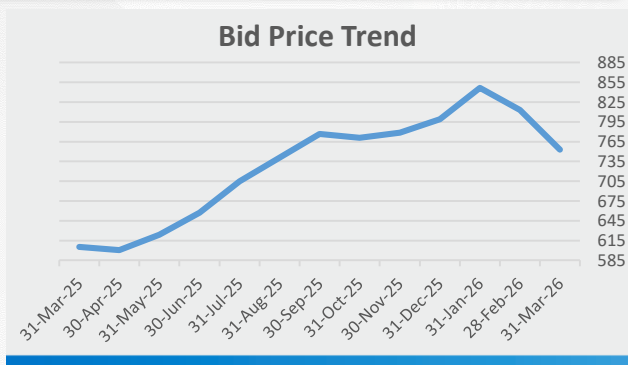
Fund Name	Investment Multiplier Fund
Fund Size	PKR 25.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 752.9861
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.03583%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	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
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Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-7.36%	-60.06%
180 Days Return	-3.05%	-6.00%
CYTD	-5.79%	-21.21%
Since Inception	652.99%	14.61%
5 Years	169.87%	21.96%
10 Years	287.02%	14.49%

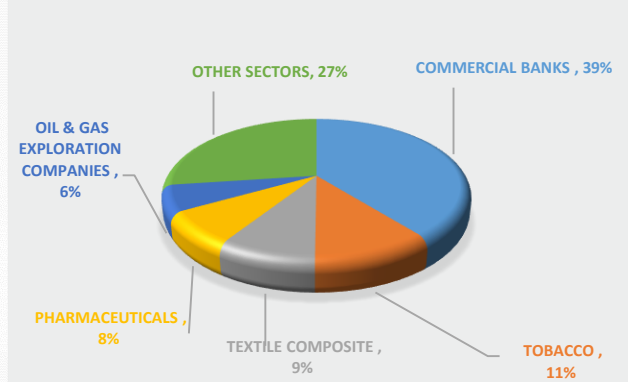
Managers' Comments:
During the month of Mar 2026, the NAV per unit has been decreased by PKR 59.8427 (-7.36%) from Feb 2026.



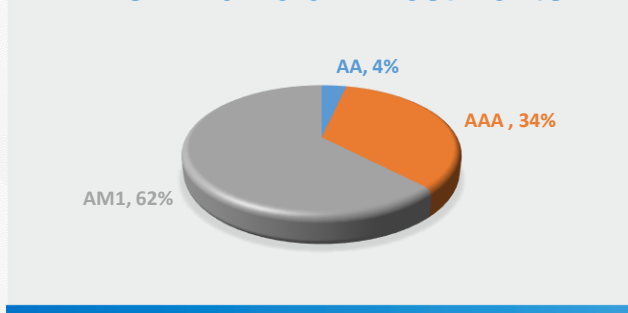
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	4.76%	0.07%
Term Deposits	0.00%	0.00%
Equities	45.44%	46.68%
Mutual Funds	12.87%	13.41%
Fixed Income Securities	3.07%	2.78%
Government Securities	26.01%	30.75%
Real Estate	4.56%	4.14%
Other Asset	3.29%	2.17%

Sector Wise Allocation



Risk Profile of Investments



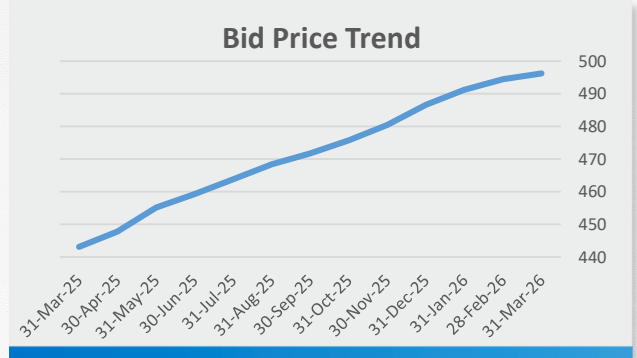
INVESTMENT SECURE FUND (ISF)

March 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 35.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 496.2485
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00259%
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)	0.88



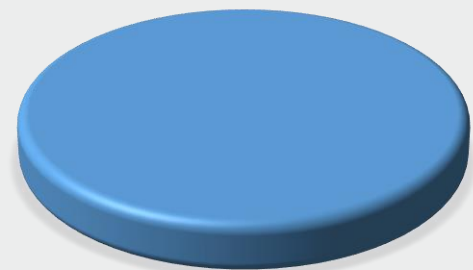
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	0.29%	0.31%
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	97.57%	97.53%
Other Asset	2.14%	2.16%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.36%	4.41%
180 Days Return	5.20%	10.67%
CYTD	1.97%	8.12%
Since Inception	396.25%	11.42%
5 Years	108.50%	15.83%
10 Years	192.93%	11.35%

Risk Profile of investments



AAA, 100%

Managers' Comments:

During the month of Mar 2026, the NAV per unit has been increased by PKR 1.7813 (0.36%) from Feb 2026.

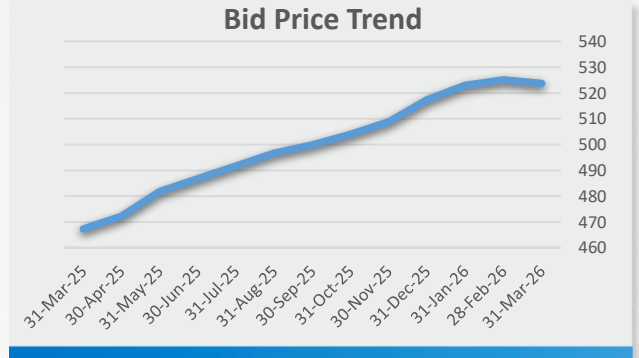
INVESTMENT SECURE FUND II (ISFII)

March 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 32.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 523.7447
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00284%
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)	1.62



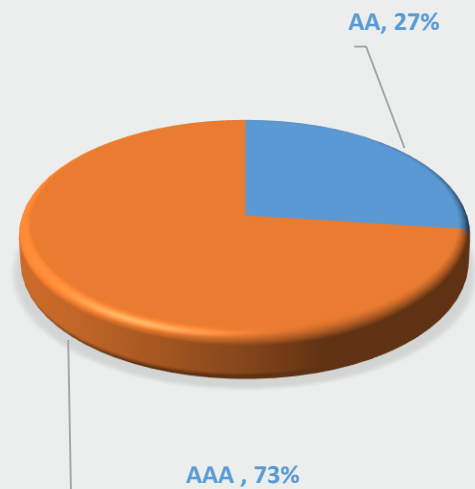
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	0.38%	0.40%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	3.27%	4.48%
Government Securities	93.62%	91.67%
Other Asset	2.73%	3.45%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.25%	-2.96%
180 Days Return	4.76%	9.75%
CYTD	1.23%	4.99%
Since Inception	423.74%	12.25%
5 Years	110.81%	16.09%
10 Years	208.23%	11.91%

Risk Profile of Investments



Managers' Comments:

During the month of Mar 2026, the NAV per unit has been decreased by PKR 1.3120 (-0.25%) from Feb 2026.

AMAANAT FUND (AMAANAT)

March 31, 2026

Fund Objective

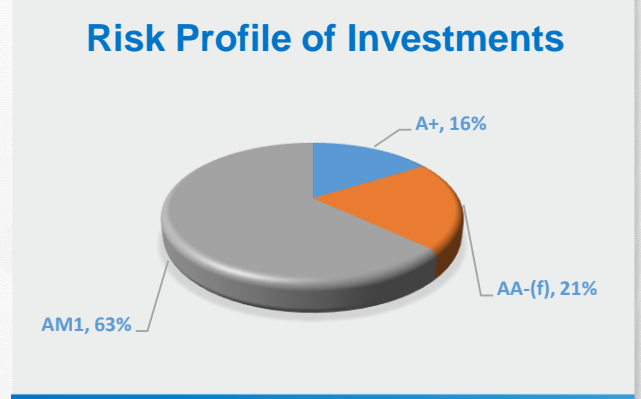
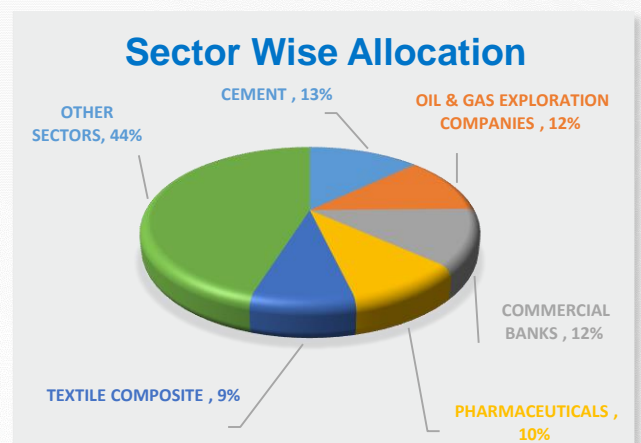
To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Name	Amaanat Fund
Fund Size	PKR 963 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 420.2079
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.06113%
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]



Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	6.83%	8.63%
Term Deposits	0.00%	0.00%
Equities	9.56%	9.67%
Mutual Funds	36.76%	36.78%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	40.95%	39.77%
Other Asset	5.90%	5.15%



Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-3.22%	-32.52%
180 Days Return	0.20%	0.41%
CYTD	-2.57%	-9.87%
Since Inception	320.21%	11.33%
5 Years	118.69%	16.94%
10 Years	217.91%	12.26%

Managers' Comments:

During the month of Mar 2026, the NAV per unit has been decreased by PKR 14.0016 (-3.22%) from Feb 2026.

DYNAMIC SECURE FUND (DSF)

March 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 56.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 297.7906
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00410%
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)	0.39



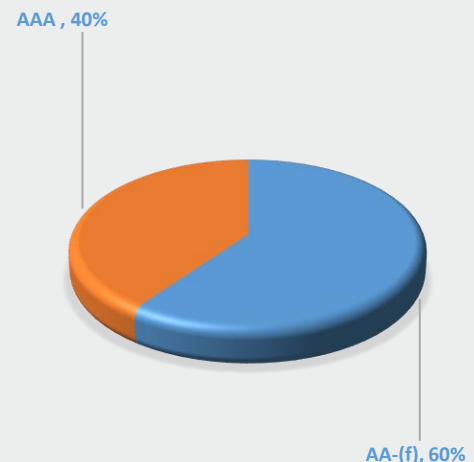
Asset Mix

Asset Mix	Mar-2026	Feb-2026
Bank Balances	5.74%	6.11%
Term Deposits	0.00%	0.00%
Mutual Funds	8.71%	8.75%
Fixed Income Securities	0.00%	0.00%
Government Securities	79.98%	79.73%
Real Estate	0.00%	0.00%
Other Asset	5.57%	5.41%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.14%	1.75%
180 Days Return	4.56%	9.33%
CYTD	1.65%	6.78%
Since Inception	197.79%	11.91%
5 Years	97.92%	14.63%
10 Years	N/A	N/A

Risk Profile of Investments



Managers' Comments:

During the month of Mar 2026, the NAV per unit has been increased by PKR 0.4311 (0.14%) from Feb 2026.

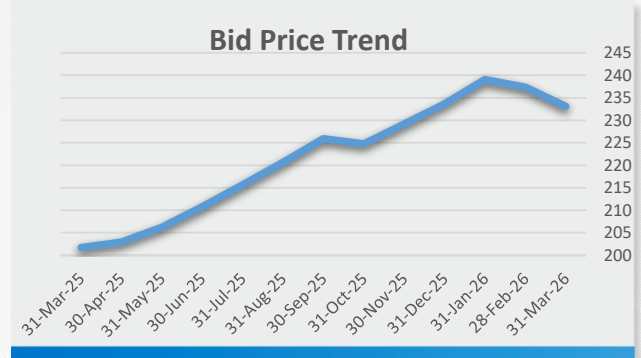
MANAGE GROWTH FUND (MGF)

March 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 92.4 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2026)	PKR 233.1016
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00779%
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

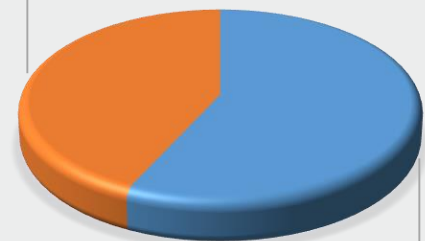
Asset Mix	Mar-2026	Feb-2026
Bank Balances	23.32%	7.62%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	17.64%	20.70%
Fixed Income Securities	0.00%	0.00%
Government Securities	58.86%	71.57%
Other Asset	0.18%	0.11%

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.79%	-19.52%
180 Days Return	3.19%	6.48%
CYTD	-0.25%	-0.98%
Since Inception	133.10%	19.61%
5 Years	N/A	N/A
10 Years	N/A	N/A

Risk Profile of Investments

AM1, 43%



AAA, 57%

Managers' Comments:

During the month of Mar 2026, the NAV per unit has been decreased by PKR 4.2561 (-1.79%) from Feb 2026.

TOP EQUITY HOLDING

March 31, 2026

IMF-TOP TEN HOLDINGS

MCB

PAKT

BAFL

ILP

ABOT

UBL

SYS

OGDC

PPL

ENGROH

AMAANAT-TOP TEN HOLDINGS

MEBL

LUCK

ILP

OGDC

ENGROH

PTL

ABOT

PPL

RMPL

SYS

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