FUND MANAGERS' REPORT

PERFORMANCE TRACKER

July 2026

Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
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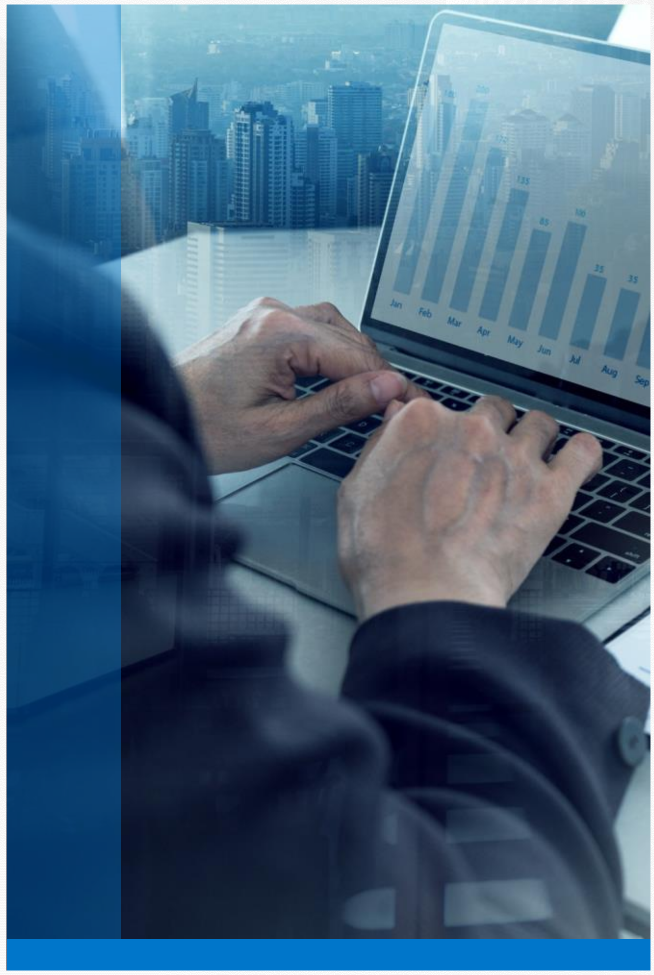
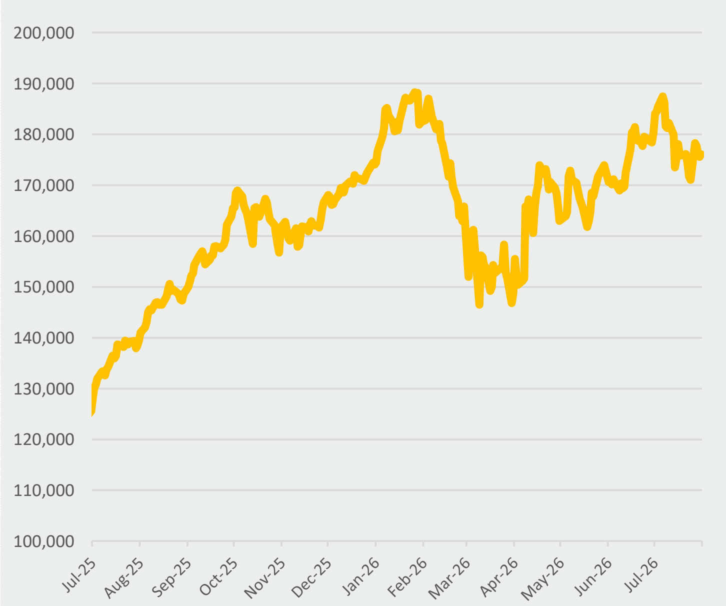
EQUITY MARKET ANALYSIS

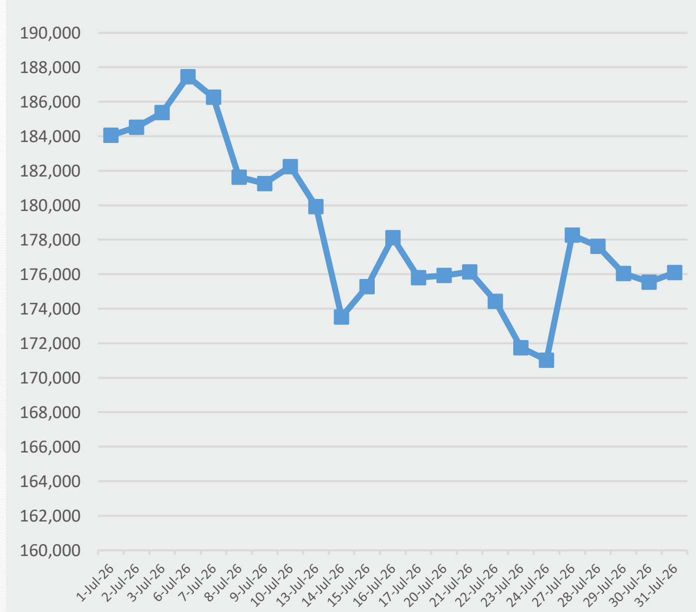
The Pakistan Stock Exchange (PSX) started FY27 on a weak footing, with the KSE-100 Index falling by 4,208 points, or 2.3% month-on-month, to close July 2026 at 176,094 points. Investor sentiment remained subdued throughout the month as renewed uncertainty over the US-Iran ceasefire drove international oil prices higher. Arab Light crude briefly surpassed USD 100 per barrel, reigniting concerns regarding Pakistan's inflation outlook and external account position. Despite several positive domestic developments—including the State Bank of Pakistan's decision to maintain the policy rate at 11.5%, S&P Global Ratings' upgrade of Pakistan's sovereign credit rating to 'B' with a stable outlook, and the government's approval of amendments to the Brownfield Refinery Policy—market performance remained under pressure as heightened geopolitical risks continued to dominate investor sentiment. During July 2026, average daily traded volume increased by 1.1% to 845.3 million shares, while average daily traded value declined by 5.0% to USD 134.9 million, as investors awaited clarity on the geopolitical environment. On the flows front, foreign investors turned net buyers, recording an inflow of USD 34.4 million, while Individuals also posted net buying of USD 23.7 million. On the contrary, the selling was largely done by Mutual Funds and Companies, which collectively recorded a net outflow of USD 54.0 million. From a sectoral perspective, the bulk of the market's losses originated from the E&P, Cement, and Power Generation & Distribution sectors, which cumulatively shaved 3,209 points off the index. Gains in Commercial Banks and Refinery stocks partially offset these losses.



KSE - 100 Index (YoY)



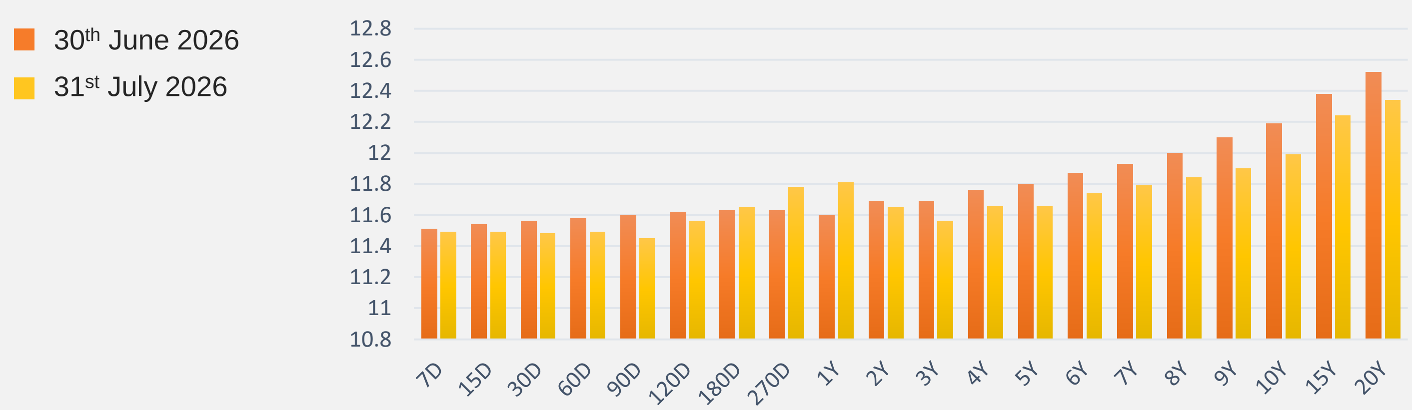
KSE - 100 Index (MoM)



MONEY MARKET ANALYSIS

Secondary-market yields remained volatile during the month, broadly tracking movements in international oil prices. Yields initially declined as oil prices fell to around USD 70 per barrel but subsequently rose amid a deterioration in the geopolitical environment. Overall, secondary-market yields remained broadly unchanged on a month-on-month basis. At its meeting on July 27, 2026, the Monetary Policy Committee (MPC) maintained the policy rate at 11.5%. The Committee noted that the macroeconomic outlook had improved since its previous meeting, although it remained exposed to elevated risks, particularly following the renewed conflict in the Middle East. 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 July 22, 2026, with total maturities of PKR 564 billion against a target of PKR 650 billion. The central bank accepted bids worth PKR 45 billion in the 1-month tenor, PKR 325 billion in the 3-month tenor, PKR 199 billion in the 6-month tenor, and PKR 160 billion in the 12-month tenor at cut-off yields of 11.35%, 11.52%, 11.79%, and 11.99%, respectively. Meanwhile, the fixed-rate PIB auction was held on July 2, 2026, with total maturities of PKR 782 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 48 billion in the 2-year tenor, PKR 136 billion in the 3-year tenor, PKR 118 billion in the 5-year tenor, PKR 112 billion in the 10-year tenor, and PKR 200 billion in the 15-year tenor at cut-off yields of 11.45%, 11.49%, 11.63%,12.14% and 12.29%, respectively.

PKRV RATES



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INVESTMENT MULTIPLIER FUND (IMF)

July 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 26 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 841.7887
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a.
Expense Ratio CYTD	0.08959%
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.

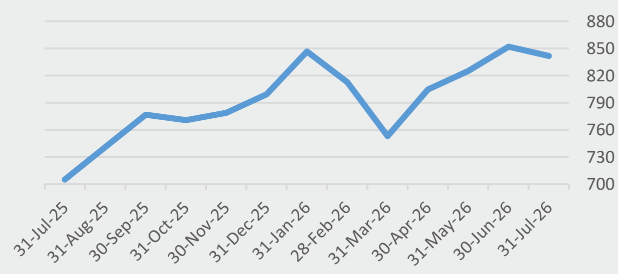
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.21%	-13.60%
180 Days Return	-0.57%	-1.14%
CYTD	5.33%	9.30%
Since Inception	741.79%	15.11%
5 Years	192.31%	23.93%
10 Years	300.34%	14.88%

Managers' Comments:

During the month of July 2026, the NAV per unit has been decreased by PKR 10.3154 (-1.21%) from June 2026.

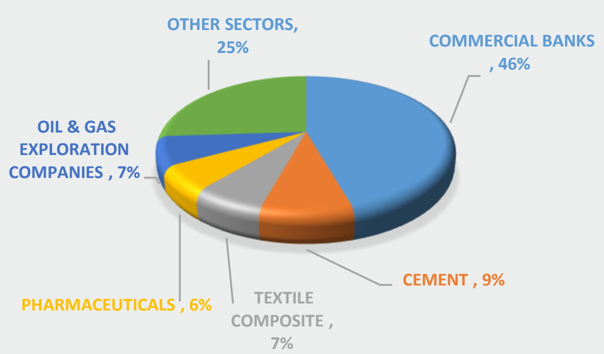
Bid Price Trend



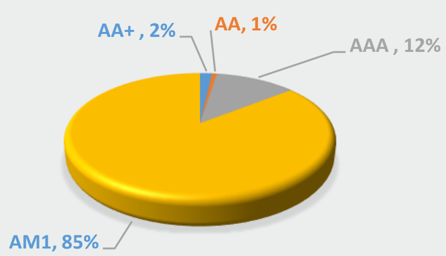
Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	0.02%	8.12%
Term Deposits	0.00%	0.00%
Equities	41.30%	41.81%
Mutual Funds	18.63%	17.93%
Fixed Income Securities	3.09%	2.92%
Government Securities	26.44%	22.40%
Real Estate	4.70%	4.50%
Other Asset	5.82%	2.32%

Sector Wise Allocation



Risk Profile of Investments



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INVESTMENT SECURE FUND (ISF)

July 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 36 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 515.8466
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00655%
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)	0.84

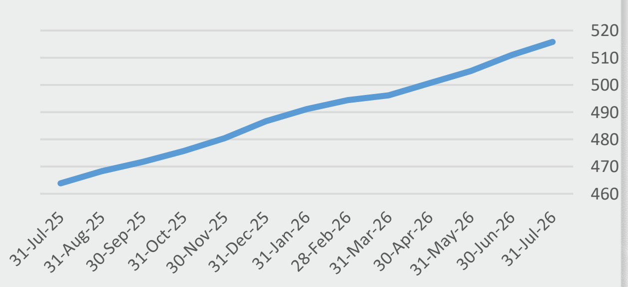
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.95%	11.99%
180 Days Return	5.02%	10.29%
CYTD	6.00%	10.50%
Since Inception	415.85%	11.44%
5 Years	111.35%	16.14%
10 Years	197.58%	11.52%

Managers' Comments:

During the month of July 2026, the NAV per unit has been increased by PKR 4.8463 (0.95%) from June 2026.

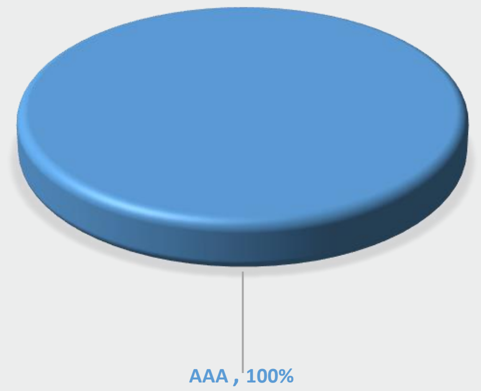
Bid Price Trend



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	0.16%	21.04%
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	78.64%	77.18%
Other Asset	21.20%	1.78%

Risk Profile of investments



INVESTMENT SECURE FUND II (ISFII)

July 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.

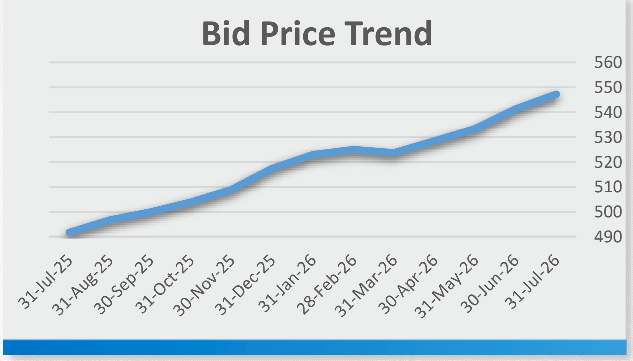
Fund Name	Investment Secure Fund II
Fund Size	PKR 33 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 547.2685
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00785%
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	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)	1.40

Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.09%	13.84%
180 Days Return	4.65%	9.52%
CYTD	5.77%	10.10%
Since Inception	447.27%	12.29%
5 Years	114.26%	16.46%
10 Years	214.98%	12.16%

Managers' Comments:

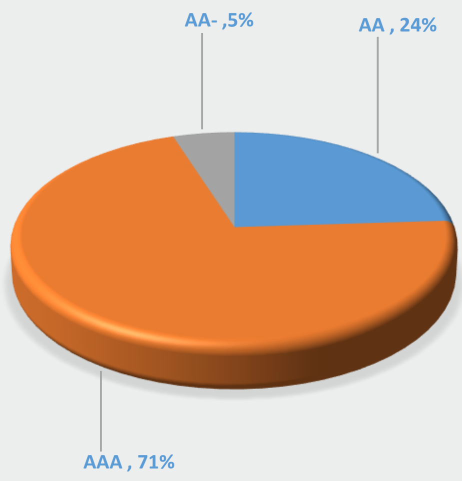
During the month of July 2026, the NAV per unit has been increased by PKR 5.8798 (1.09%) from June 2026.



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	0.13%	1.96%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	3.24%	3.17%
Government Securities	86.02%	92.13%
Other Asset	10.61%	2.74%

Risk Profile of Investments



AMAANAT FUND (AMAANAT)

July 31, 2026

Fund Objective

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

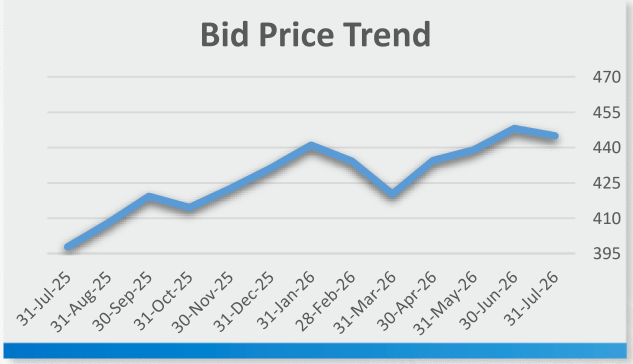
Fund Name	Amaanat Fund
Fund Size	PKR 939 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 445.0184
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.15825%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities 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)	-0.70%	-8.13%
180 Days Return	0.90%	1.80%
CYTD	3.19%	5.53%
Since Inception	345.02%	11.51%
5 Years	125.93%	17.71%
10 Years	216.65%	12.22%

Managers' Comments:

During the month of July 2026, the NAV per unit has been decreased by PKR 3.1568 (-0.70%) from June 2026.

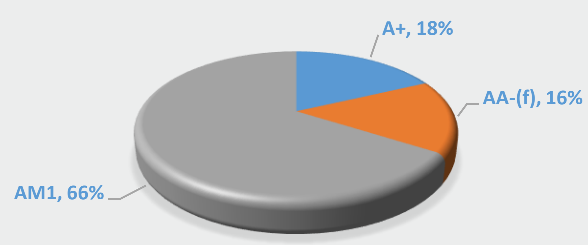


Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	11.13%	14.43%
Term Deposits	0.00%	0.00%
Equities	0.46%	0.45%
Mutual Funds	50.35%	49.24%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	33.13%	31.60%
Other Asset	4.93%	4.28%

Sector Wise Allocation

Risk Profile of Investments



DYNAMIC SECURE FUND (DSF)

July 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 48 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 309.0411
Fund Type	Income Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.00860%
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)	0.57

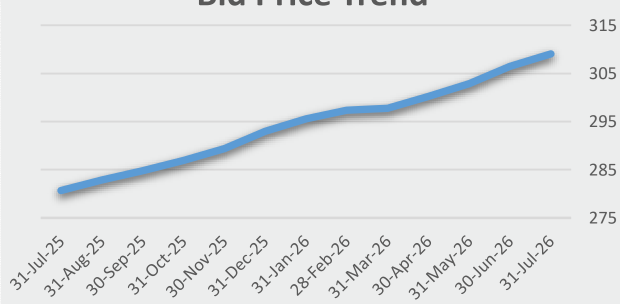
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.85%	10.67%
180 Days Return	4.56%	9.32%
CYTD	5.49%	9.60%
Since Inception	209.04%	11.90%
5 Years	100.07%	14.88%
10 Years	209.04%	11.94%

Managers' Comments:

During the month of July 2026, the NAV per unit has been increased by PKR 2.5996 (0.85%) from June 2026.

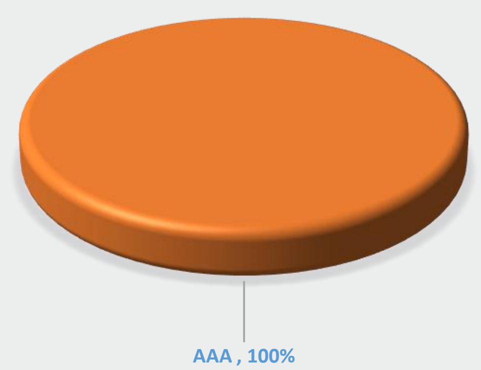
Bid Price Trend



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	13.96%	1.76%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	9.86%
Fixed Income Securities	0.00%	0.00%
Government Securities	79.76%	81.98%
Real Estate	0.00%	0.00%
Other Asset	6.28%	6.40%

Risk Profile of Investments



MANAGE GROWTH FUND (MGF)

July 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 96 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 July 2026)	PKR 246.1384
Fund Type	Balance Fund
Management Fees	1.6% p.a.
Expense Ratio CYTD	0.01108%
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)	0.83

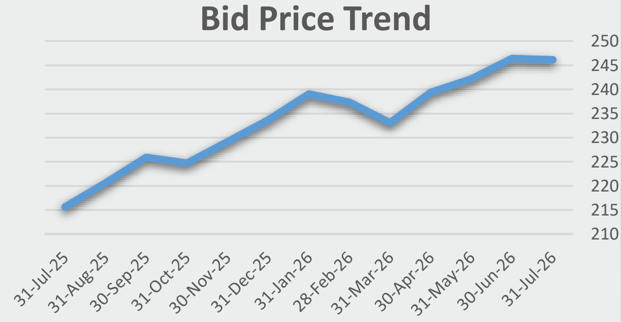
Fund Returns

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.11%	-1.31%
180 Days Return	2.96%	6.01%
CYTD	5.33%	9.32%
Since Inception	146.14%	19.49%
5 Years	146.14%	19.73%
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2026, the NAV per unit has been decreased by PKR 0.2707 (-0.11%) from June 2026.

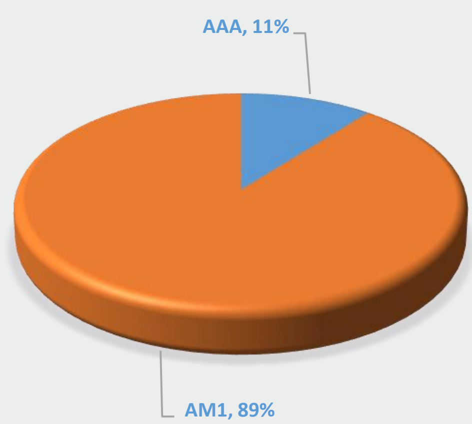
Bid Price Trend



Asset Mix

Asset Mix	Jul-2026	Jun-2026
Bank Balances	2.35%	9.04%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.65%	18.75%
Fixed Income Securities	0.00%	0.00%
Government Securities	77.89%	72.11%
Other Asset	0.11%	0.10%

Risk Profile of Investments



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TOP EQUITY HOLDING

July 31, 2026

IMF-TOP TEN HOLDINGS	AMAANAT-TOP HOLDING
MCB	RMPL
UBL	
BAFL	
ILP	
LUCK	
PPL	
OGDC	
ABOT	
ENGROH	
SYS	

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