Fund Managers' Report

Performance Tracker

August 2024

Adamjee Life Assurance Co. Ltd.

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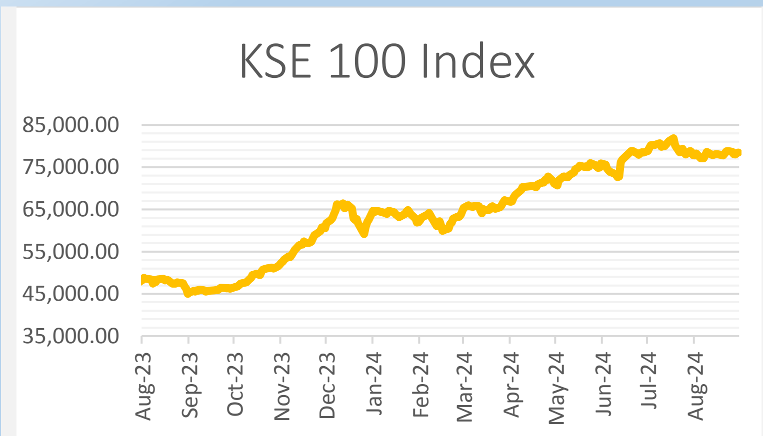
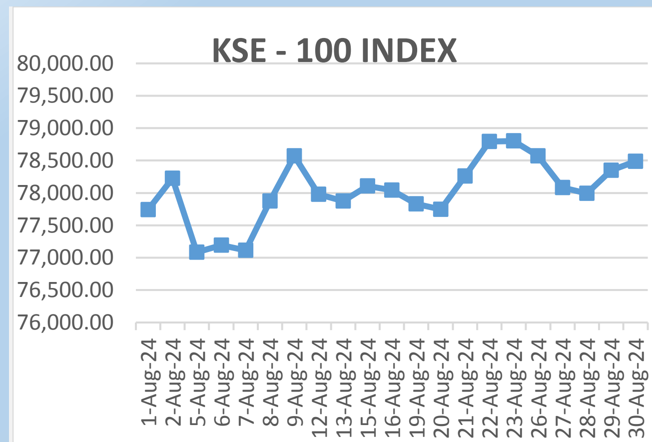
Equity Market Analysis

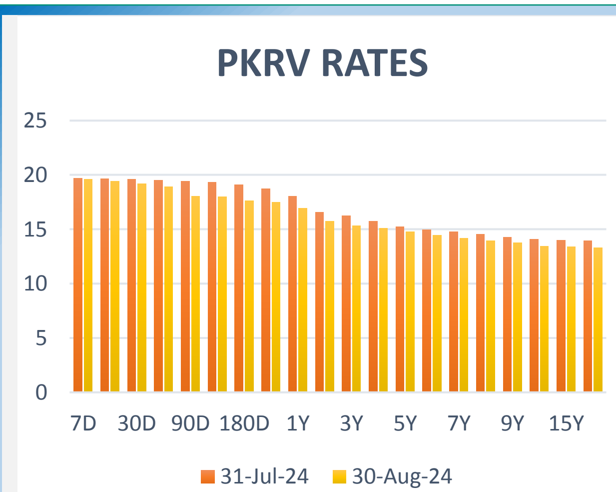
The benchmark KSE-100 index witnessed muted gains in August 2024, with index rising by a modest 0.8% or 601 points to close the month at 78,488 points. The lackluster performance can largely be attributed to delay in approval of EFF from IMF Executive Board. The IMF approval remained in limbo due to financing gap of USD 2bn which brought a few jitters to the investors' sentiment. The delay in IMF overshadowed the positive news of Moody's upgrading Pakistan's rating from Caa3 to Caa2 and substantial decline in secondary market yields hinting towards sustained monetary easing in the near term. The market activity improved in August 2024 as the average traded volume increased by 32% MoM while the average value traded declined by 3% MoM. On the flows front, foreign investors remained net buyers with a net inflow of USD 9.3mn, while on the local front, major buying was seen from Individuals and Brokers with a net inflow of USD 20.3mn and USD 3.0mn, respectively. Major net selling was witnessed from Mutual Funds, Insurance, and Banks with a cumulative net outflow of USD 23.0mn. In terms of sectors, the E&P, Power and Fertilizer made substantial positive contributions due to higher than expected payouts, adding 841,238 and 326 points, respectively to the index. On the flipside, Banks and Cement sector contributed negative 306 and 210 points into the index performance.





Money Market Analysis

The short-term secondary market yields decreased by an average of 132 basis points (bps) while longer tenor yields declined by 67 bps during the month. The yields eased off as market participant are expecting another rate cut in the range of 150-200 bps in the upcoming monetary policy to be held on 12 September 2024. SBP conducted the Treasury bill auction on August 21, 2024. The auction had a total maturity of PKR 184 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 76.0 billion in 3 months, PKR 156.7 billion in 6 months and PKR 126.0 billion in 12 months' tenors at a cut-off yield of 17.49%, 17.75% and 17.00% respectively. The cutoff declined by an average of 159bps from last month auction due to expected interest rate cut. There was no fixed coupon PIB auction scheduled during the month.



INVESTMENT MULTIPLIER FUND (IMF)

August 30, 2024

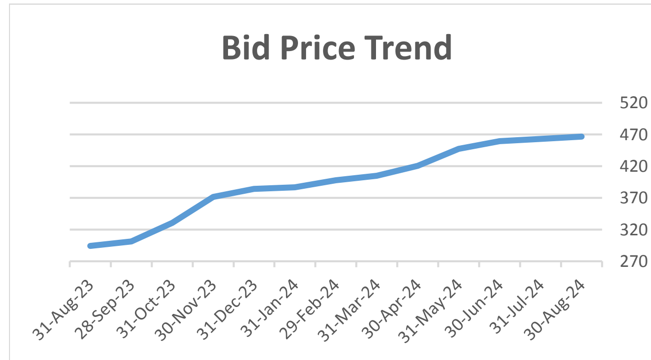
adamjeelife

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 21.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2024)**	PKR 466.6527
Fund Type	Aggressive Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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

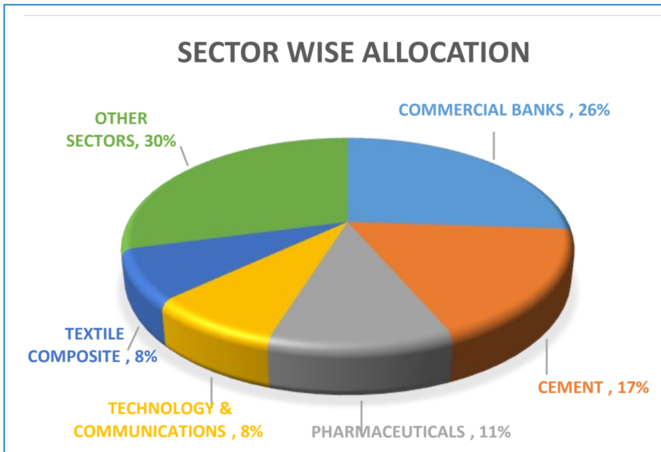


Asset Mix

Asset	August 2024	July 2024
Bank Balance	0.47%	0.09%
Term Deposits	0.00%	0.00%
Equities	40.54%	39.81%
Mutual Funds	19.47%	19.94%
Fixed Income Securities	6.72%	6.66%
Government Securities	24.54%	25.61%
Real Estate	5.40%	5.37%
Other Asset	2.86%	2.52%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.74%	9.26%
180 Days Return	17.37%	37.76%
CYTD	21.43%	33.80%
Since Inception	366.65%	12.35%
5 Years	123.81%	17.48%
10 Years	196.70%	11.49%



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 3.4328 (0.74%) from July 2024.

INVESTMENT SECURE FUND (ISF)

August 30, 2024

adamjeelife

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 31.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Aug 2024)	PKR 399.1324
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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

Asset Mix

Assets	August 2024	July 2024
Bank Balances	0.54%	0.65%
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	96.08%	96.55%
Other Asset	3.38%	2.80%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.86%	24.80%
180 Days Return	11.09%	23.41%
CYTD	14.50%	22.52%
Since Inception	299.13%	11.03%
5 Years	102.48%	15.15%
10 Years	191.14%	11.28%

Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 7.3015 (1.86%) from July 2024.

INVESTMENT SECURE FUND II (ISF II)

August 30, 2024

adamjeelife

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:

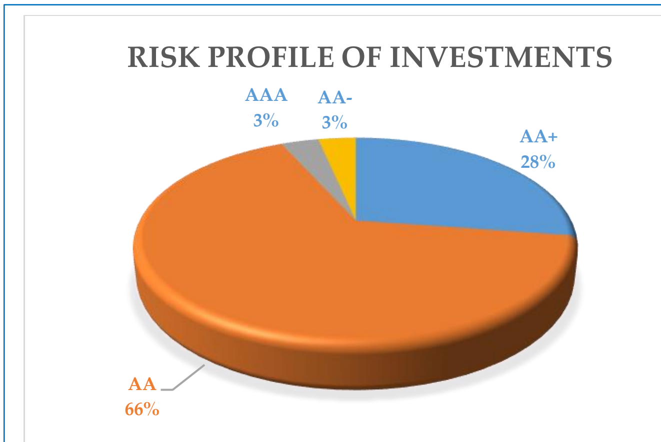
Fund Name	Investment Secure Fund II
Fund Size	PKR 18.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2024)**	PKR 418.2414
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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

Asset Mix

Assets	August 2024	July 2024
Bank Balances	0.32%	0.73%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	9.32%	9.67%
Government Securities	85.86%	85.60%
Other Asset	4.50%	4.00%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.86%	24.77%
180 Days Return	11.00%	23.21%
CYTD	14.46%	22.46%
Since Inception	318.24%	11.88%
5 Years	103.05%	15.22%
10 Years	205.53%	11.82%



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 7.6427 (1.86%) from July 2024.

AMAANAT FUND (AMAANAT)

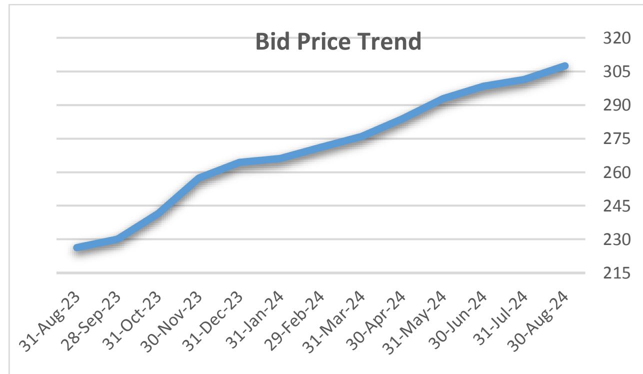
August 30, 2024

Fund Objective:

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

Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Aug 2024)	PKR 307.4655
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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]

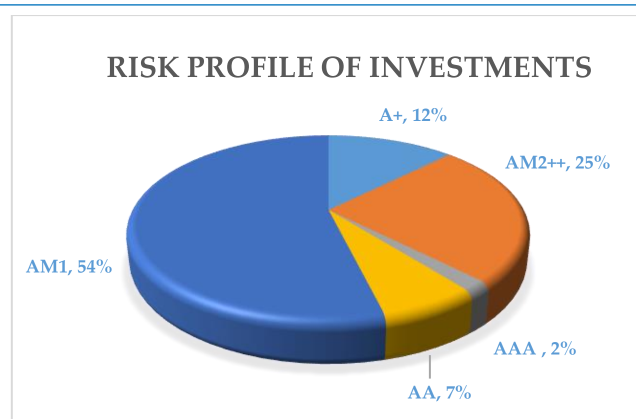


Asset Mix

Assets	August 2024	July 2024
Bank Balances	5.31%	9.22%
Term Deposits	0.00%	0.00%
Equity	9.22%	7.33%
Mutual Funds	29.34%	28.75%
Fixed Income Securities	2.54%	2.51%
GOP IJARA	48.32%	47.35%
Other Asset	5.27%	4.84%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.01%	27.00%
180 Days Return	13.43%	28.67%
CYTD	16.29%	25.40%
Since Inception	207.47%	10.00%
5 Years	99.66%	14.83%
10 Years	168.13%	8.75%



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 6.0643 (2.01%) from July 2024.

DYNAMIC SECURE FUND (DSF)

August 30, 2024

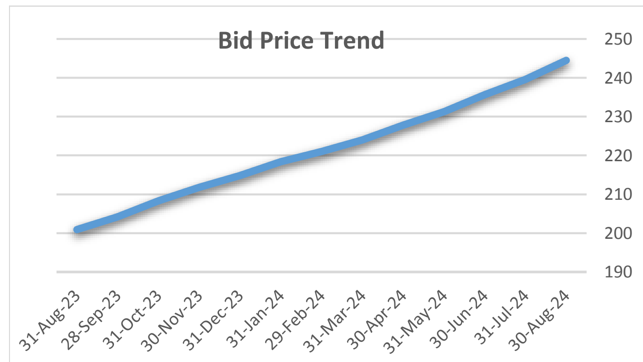
adamjeelife

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 71.4 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Aug 2024)	PKR 244.4879
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) is managing this Fund through a discretionary portfolio management agreement.
Benchmark	90% [Six (6) months T-Bills] + 10% [Bank saving account]

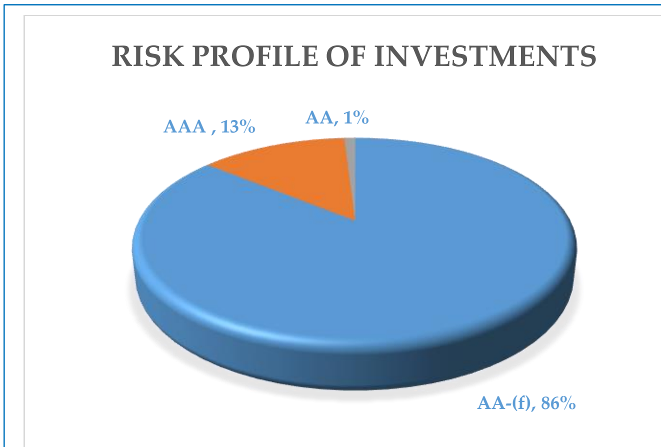


Asset Mix

Assets	August 2024	July 2024
Bank Balances	1.45%	1.96%
Term Deposits	0.00%	0.00%
Mutual Funds	8.87%	8.71%
Fixed Income Securities	0.00%	0.00%
Government Securities	85.35%	85.05%
Real Estate	0.00%	0.00%
Other Assets	4.33%	4.28%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.02%	27.19%
180 Days Return	10.62%	22.36%
CYTD	13.79%	21.39%
Since Inception	144.49%	11.65%
5 Years	88.65%	13.54%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 4.8520 (2.02%) from July 2024.

MANAGE GROWTH FUND (MGF)

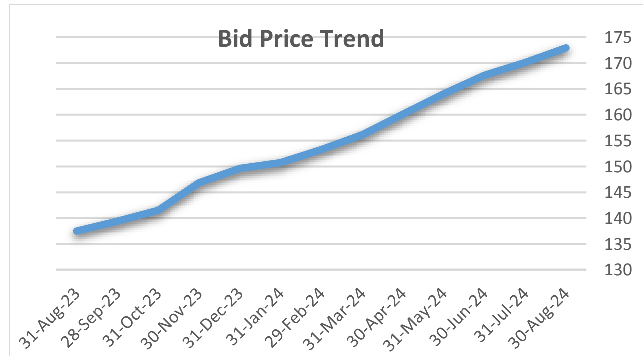
August 30, 2024

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 50.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Aug 2024)	PKR 172.9313
Fund Type	Balance Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) 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 2024	July 2024
Bank Balances	14.50%	17.24%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.63%	19.07%
Fixed Income Securities	0.00%	0.00%
Government Securities	65.62%	62.77%
Other Asset	0.25%	0.92%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.67%	22.02%
180 Days Return	12.83%	27.32%
CYTD	15.58%	24.25%
Since Inception	72.93%	19.04%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 2.8443 (1.67%) from July 2024.

TOP EQUITY HOLDING

August 30, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
HUMNL
FCCL
MUREB
PAEL
MLCF
ABOT
FEROZ
BATA

DISCLAIMER