

# Fund Managers' Report

Performance Tracker  
November 2024

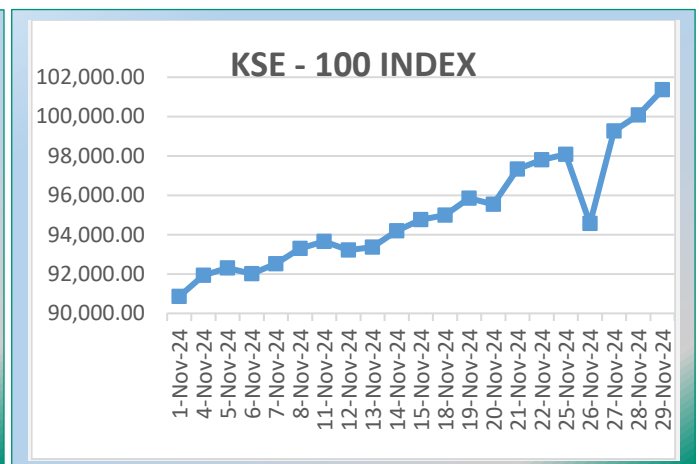
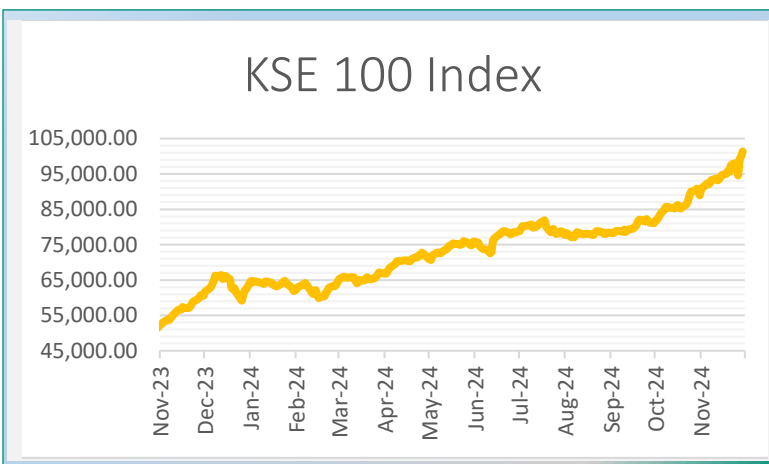


**Adamjee Life Assurance Co. Ltd.**

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

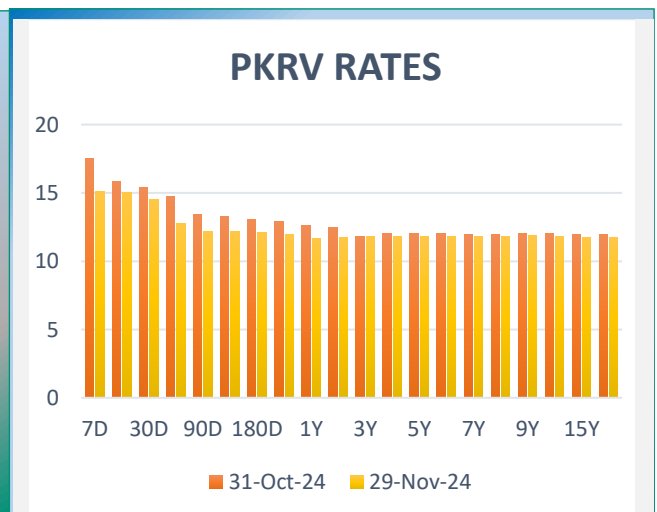
# Equity Market Analysis

The KSE-100 ended the month at a record high level of 101,357 points achieving a historic monthly gain of 12,391 points (+13.9% MoM). The optimism prevailed since the start of the month triggered by SBP reducing policy rate by 250bps which was more than market expectation. Moreover, improvement in macros driven by declining inflation, rising foreign exchange reserves and announcement of support by multilateral further boosted investors' confidence. In addition, the improving political stability would foster policy continuity which further aided the rally. The market activity improved significantly as average traded volume increased by 68% MoM to 875mn shares while the average traded value increased by 28% MoM to 118 USD Mn. On the flows front, foreigners remained net sellers with a net outflow of USD 58mn. On the local front Mutual Fund and insurance companies emerged as major buyers with net inflow of USD 39mn and USD 24mn respectively. On the Sectoral Front, the Banks, Fertilizer, and E&Ps made substantial positive contributions of 3,753, 1,756, and 1,580 points, respectively. Banks remained in the limelight as SBP withdraw minimum deposit rates (MDR) for corporates and Financial Intuitions. Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields.



# Money Market Analysis

SBP conducted the Treasury bill auction on November 27, 2024. The auction had a total maturity of PKR 918 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 171 billion in 3 months, PKR 92 billion in 6 months and PKR 305 billion in 12 months' tenors at a cut-off yield of 13.00%, 12.89% and 12.35% respectively. The auction for fixed coupon PIB bonds was held on November 20, 2024, with a target of PKR 300 billion. SBP accepted bids worth PKR 150 billion in 2 Years, PKR 18 billion in 3 Years, PKR 164 billion in 5 Years and PKR 37 billion in 10 years at a cut off rates of 13.05%, 12.50%, 12.70% and 12.84%, respectively. The short-term secondary market yields decreased by an average of 103 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as market participant are expecting another rate cut of around 200 bps in the monetary policy to be held in December 2024. The declining inflation trajectory and SBP buyback of Market Treasury Bills in the prior months have further downward pressure on secondary market yields.



# INVESTMENT MULTIPLIER FUND (IMF)

November 30, 2024



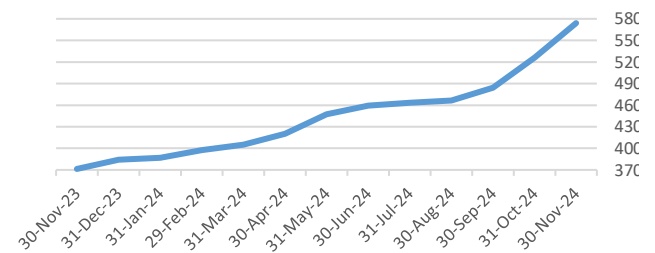
## Fund Objective:

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 25.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2024)	PKR 574.0276
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

## Bid Price Trend



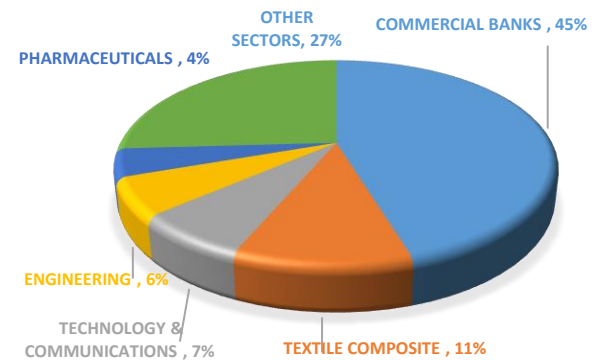
## Asset Mix

Asset	November 2024	October 2024
Bank Balance	1.48%	3.31%
Term Deposits	0.00%	0.00%
Equities	39.87%	41.96%
Mutual Funds	16.92%	15.87%
Fixed Income Securities	5.63%	6.09%
Government Securities	28.73%	24.81%
Real Estate	4.53%	4.89%
Other Asset	2.84%	3.07%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	9.13%	185.26%
180 Days Return	28.37%	64.80%
CYTD	49.36%	54.91%
Since Inception	474.03%	13.84%
5 Years	133.40%	18.47%
10 Years	240.18%	13.02%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 48.0151 (9.13%) from Oct 2024.



# INVESTMENT SECURE FUND (ISF)

November 30, 2024

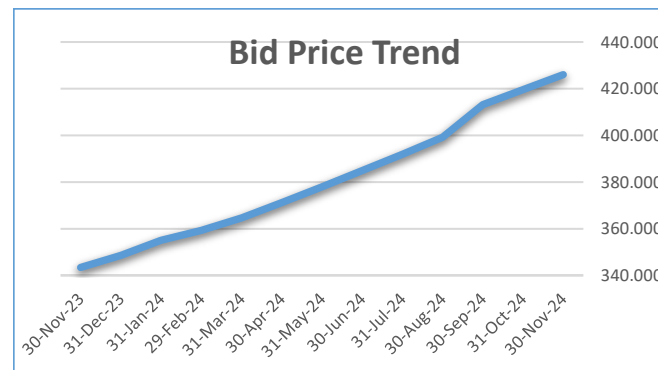


## Fund Objective:

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 32.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2024)	PKR 426.0127
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



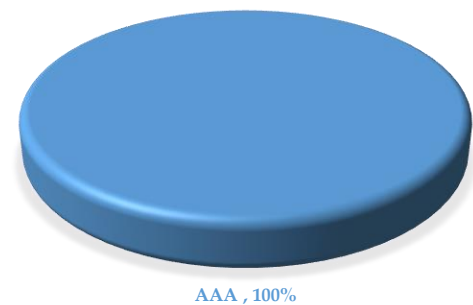
## Asset Mix

Assets	November 2024	October 2024
Bank Balances	0.35%	0.92%
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	97.30%	98.67%
Other Asset	2.35%	0.41%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.52%	19.86%
180 Days Return	12.71%	27.04%
CYTD	22.21%	24.46%
Since Inception	326.01%	11.35%
5 Years	106.25%	15.58%
10 Years	193.36%	11.36%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 6.3818 (1.52%) from Oct 2024.

# INVESTMENT SECURE FUND II (ISF II)

November 30, 2024



## 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 22.4 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2024)	PKR 450.3180
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

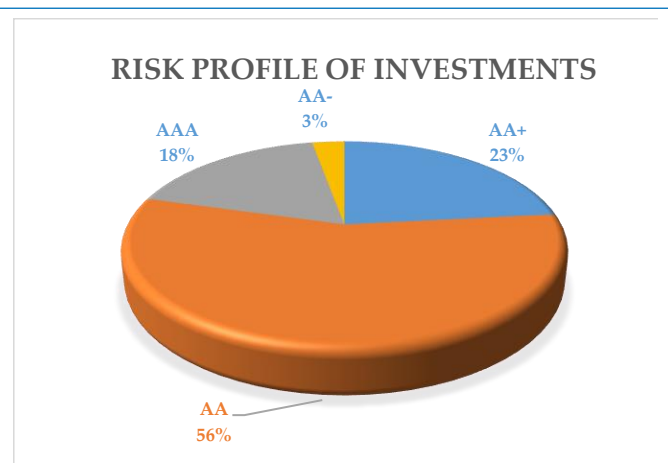


## Asset Mix

Assets	November 2024	October 2024
Bank Balances	1.67%	6.97%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	7.71%	8.26%
Government Securities	84.68%	84.09%
Other Asset	5.94%	0.68%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.60%	21.03%
180 Days Return	13.67%	29.21%
CYTD	23.24%	25.60%
Since Inception	350.32%	12.27%
5 Years	110.19%	16.02%
10 Years	210.62%	12.00%



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 7.1056 (1.60%) from Oct 2024.

# AMAANAT FUND (AMAANAT)

November 30, 2024

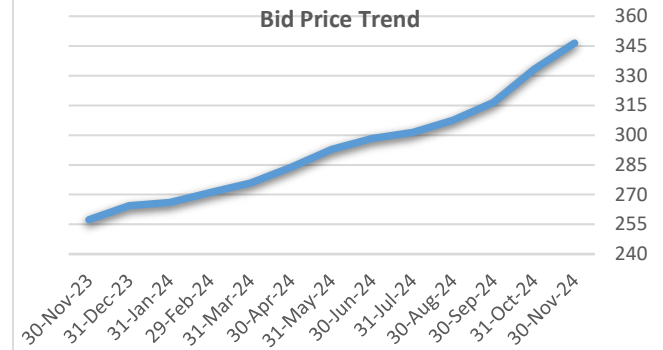


## Fund Objective:

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 Nov 2024)	PKR 346.4662
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]



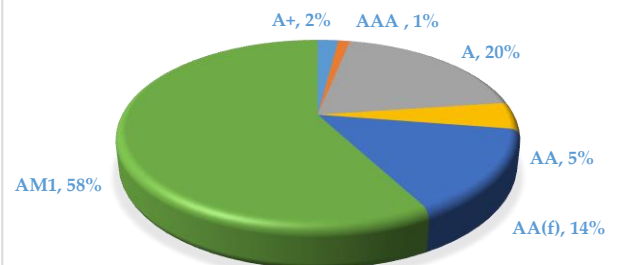
## Asset Mix

Assets	November 2024	October 2024
Bank Balances	11.37%	17.41%
Term Deposits	0.00%	0.00%
Equity	7.91%	8.42%
Mutual Funds	36.09%	29.70%
Fixed Income Securities	2.31%	2.38%
GOP IJARA	36.60%	37.24%
Other Asset	5.72%	4.85%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.00%	60.06%
180 Days Return	18.33%	40.01%
CYTD	31.04%	34.30%
Since Inception	246.47%	10.87%
5 Years	104.46%	15.38%
10 Years	189.91%	9.27%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 13.3177 (4.00%) from Oct 2024.

# DYNAMIC SECURE FUND (DSF)

November 30, 2024



## 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 76.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2024)	PKR 260.5334
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]

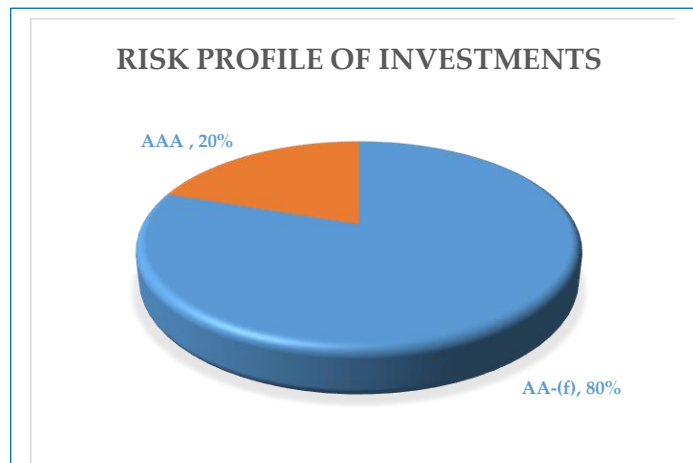


## Asset Mix

Assets	November 2024	October 2024
Bank Balances	2.18%	0.89%
Term Deposits	0.00%	0.00%
Mutual Funds	8.83%	8.95%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.73%	85.90%
Real Estate	0.00%	0.00%
Other Assets	4.26%	4.26%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.37%	17.78%
180 Days Return	12.64%	26.89%
CYTD	21.26%	23.41%
Since Inception	160.53%	12.13%
5 Years	94.89%	14.28%
10 Years	N/A	N/A



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 3.5284 (1.37%) from Oct 2024.

# MANAGE GROWTH FUND (MGF)

November 30, 2024

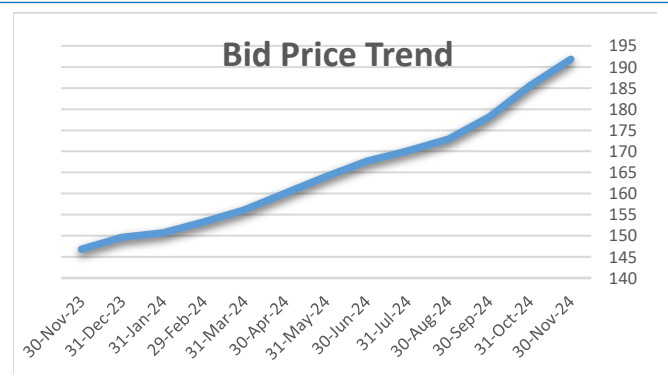


## Fund Objective:

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 53.8 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2024)	PKR 191.8260
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]



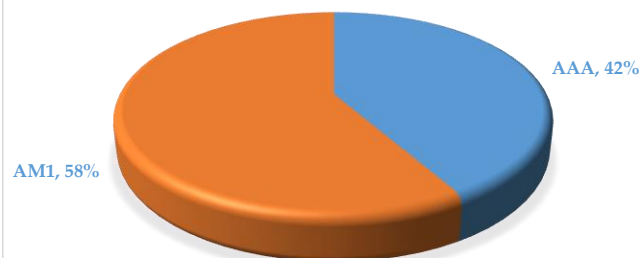
## Asset Mix

Assets	November 2024	October 2024
Bank Balances	14.28%	7.56%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.96%	22.96%
Fixed Income Securities	0.00%	0.00%
Government Securities	65.33%	69.22%
Other Asset	0.43%	0.26%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.36%	48.70%
180 Days Return	16.93%	36.72%
CYTD	28.20%	31.13%
Since Inception	91.83%	21.15%
5 Years	N/A	N/A
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 6.2385 (3.36%) from Oct 2024.



# TOP EQUITY HOLDING

November 30, 2024

## IMF

### TOP TEN HOLDINGS

<b>MCB</b>
<b>HUMNL</b>
<b>ILP</b>
<b>MEBL</b>
<b>PAKT</b>
<b>ABOT</b>
<b>FABL</b>
<b>MUGHAL</b>
<b>NCL</b>
<b>BAFL</b>

## DISCLAIMER

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