

# Fund Managers' Report

Performance Tracker  
October 2024



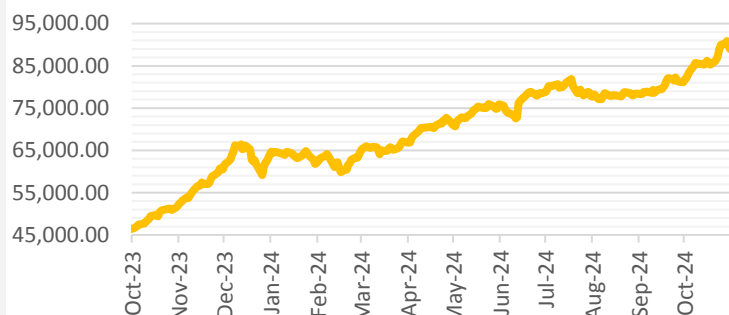
**Adamjee Life Assurance Co. Ltd.**

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

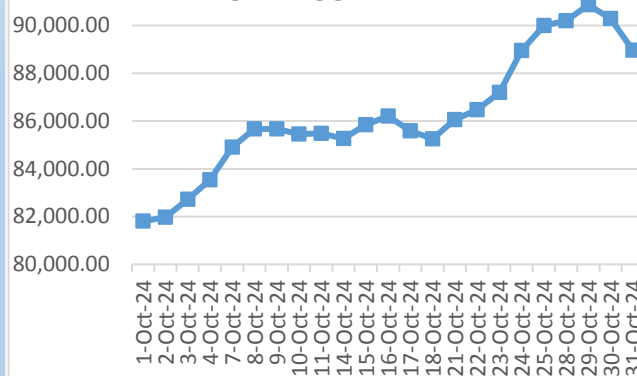
# Equity Market Analysis

The KSE-100 maintained its bullish momentum throughout October 2024, reaching a record high of 90,864 points. The optimism prevailed since the start of the month triggered by 44-month low inflation reading of 6.9% for the month of September 24, leading to expectation of more aggressive cuts in the interest rates by the market participants. Moreover, robust corporate profits and improvement in the liquidity position of circular debt linked companies further boosted investors' confidence. In addition, the government successfully passed the 26th Constitutional Amendment leading towards political stability which further aided the rally. Some profit-taking occurred toward the tail of the month, causing the index to settle at 88,966 points, up 7,853 points or +9.7% MoM. The market activity focus shifted towards high value stocks in October 24 with the average traded volume down by 1.5% MoM while the average value traded increased by 58.6% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 75mn, the massive selling was on account FTSE rebalancing related outflow. On the local front, Banks and Individual remained net sellers with outflow of USD 38mn and 17mn, respectively. Majority of the selling was absorbed by Mutual Funds and Companies with a net inflow of USD 69mn and USD 35mn, respectively. On the Sectoral Front, the Fertilizer, Banks, and E&Ps made substantial positive contributions of 1,669, 1,492, and 1,399 points, respectively. Fertilizer and Banks remained in the limelight due to attractive payouts and dividend yields amid declining secondary market yields. While E&P sector garner investors' interest due to improvement in liquidity position of the companies post recent hike in gas prices. On the contrary, the power sector contributed negative 266 points as the government renegotiated or terminated contracts with some of the Independent Power Producers (IPPs).

## KSE 100 Index



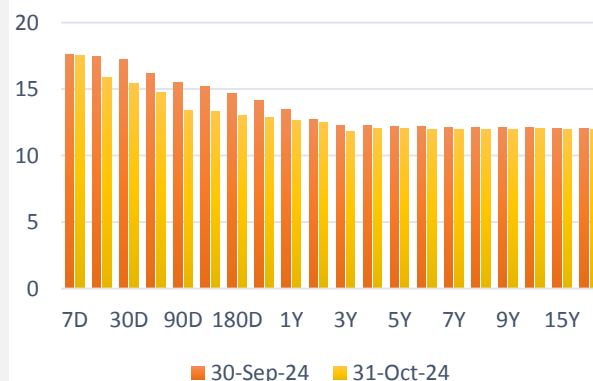
## KSE - 100 INDEX



# Money Market Analysis

SBP conducted the Treasury bill auction on October 30, 2024. The auction had a total maturity of PKR 893 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 168.1 billion in 3 months, PKR 133.4 billion in 6 months and PKR 446.4 billion in 12 months' tenors at a cut-off yield of 13.90%, 13.50% and 13.10% respectively. The auction for fixed coupon PIB bonds was held on October 17, 2024, with a target of PKR 200 billion. SBP accepted bids worth PKR 33.0 billion in 2 Years, PKR 30.4 billion in 3 Years, PKR 68.0 billion in 5 Years and PKR 65.9 billion in 10 years at a cut off rates of 13.24%, 12.50%, 12.79% and 12.98%, respectively. The short-term secondary market yields decreased by an average of 152 basis points (bps) while longer tenor yields declined by 26 bps during the month. The yields eased off as market participant were expecting another rate cut of around 200 bps in the monetary policy held on 04 November 2024. Additionally, the SBP conducted buyback of Market Treasury Bills which put further downward pressure on secondary market yields.

## PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

October 31, 2024



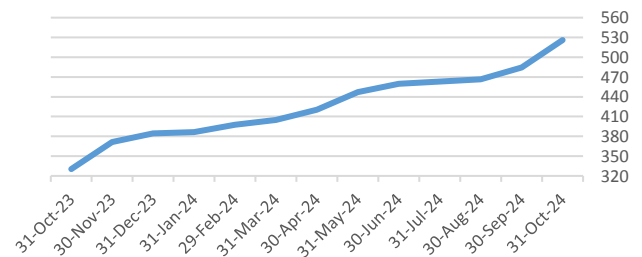
## Fund Objective:

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 23.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2024)	PKR 526.0125
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



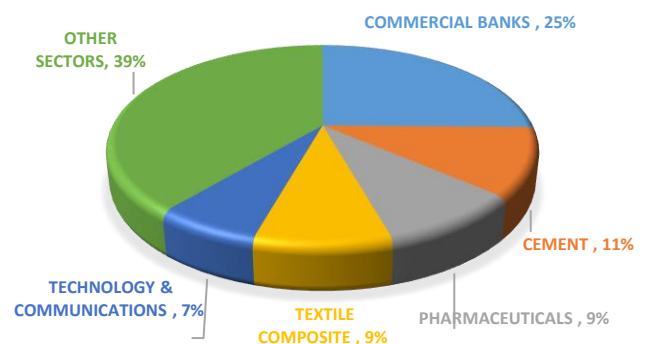
## Asset Mix

Asset	October 2024	September 2024
Bank Balance	3.31%	0.69%
Term Deposits	0.00%	0.00%
Equities	41.96%	39.19%
Mutual Funds	15.87%	19.94%
Fixed Income Securities	6.09%	6.54%
Government Securities	24.81%	24.61%
Real Estate	4.89%	5.26%
Other Asset	3.07%	3.77%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	8.58%	168.39%
180 Days Return	25.14%	56.61%
CYTD	36.87%	45.74%
Since Inception	426.01%	13.19%
5 Years	130.88%	18.22%
10 Years	219.08%	12.30%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 41.5434 (8.58%) from Sep 2024.



# INVESTMENT SECURE FUND (ISF)

October 31, 2024

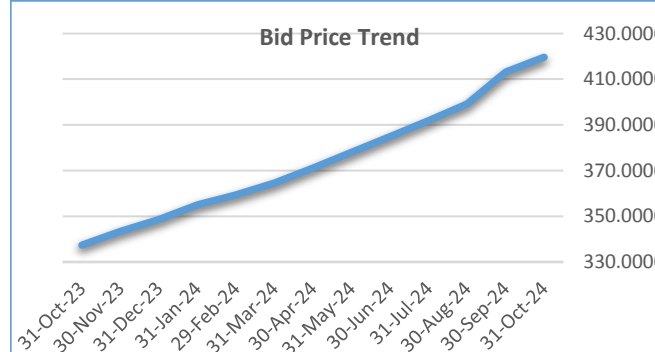


## Fund Objective:

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 32.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2024)	PKR 419.6309
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]



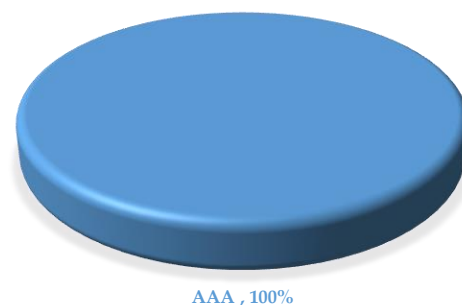
## Asset Mix

Assets	October 2024	September 2024
Bank Balances	0.92%	0.18%
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	98.67%	96.28%
Other Asset	0.41%	3.54%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.57%	20.55%
180 Days Return	13.05%	27.81%
CYTD	20.38%	24.93%
Since Inception	319.63%	11.30%
5 Years	105.32%	15.47%
10 Years	193.94%	11.38%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 6.4847 (1.57%) from Sep 2024.

# INVESTMENT SECURE FUND II (ISF II)

October 31, 2024

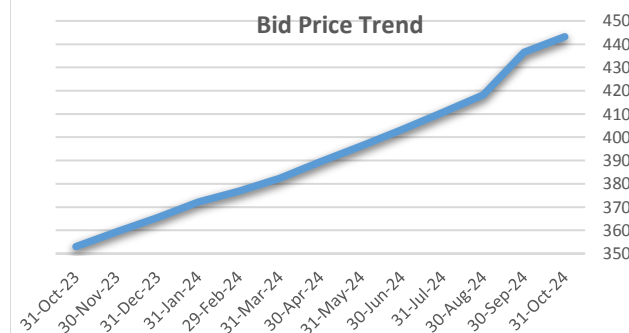


## Fund Objective:

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 21 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2024)	PKR 443.2124
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]



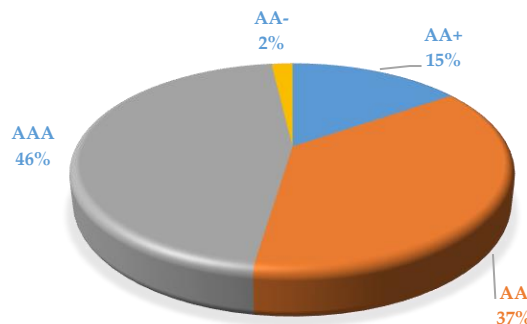
## Asset Mix

Assets	October 2024	September 2024
Bank Balances	6.97%	2.49%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	8.26%	8.69%
Government Securities	84.09%	84.08%
Other Asset	0.68%	4.74%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.54%	20.10%
180 Days Return	13.81%	29.52%
CYTD	21.29%	26.07%
Since Inception	343.21%	12.22%
5 Years	108.43%	15.82%
10 Years	212.39%	12.06%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 6.7144 (1.54%) from Sep 2024.

# AMAANAT FUND (AMAANAT)

October 31, 2024

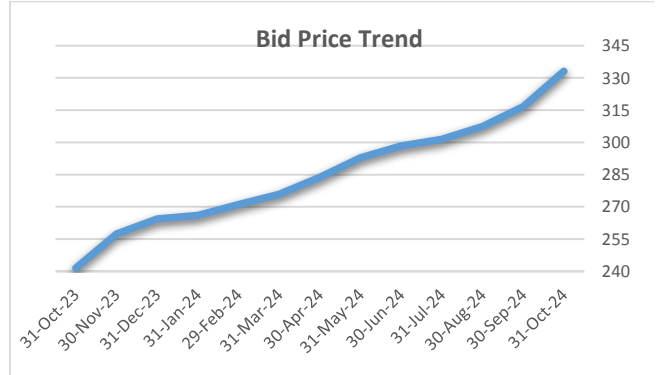


## Fund Objective:

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 (31 Oct 2024)	PKR 333.1485
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]



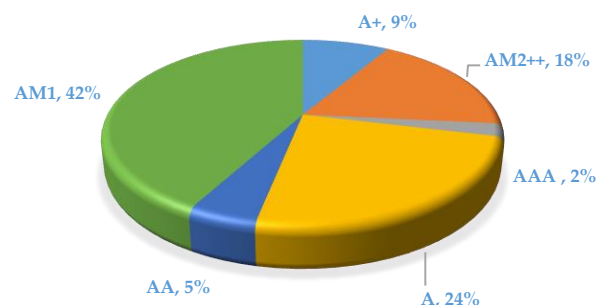
## Asset Mix

Assets	October 2024	September 2024
Bank Balances	17.41%	15.84%
Term Deposits	0.00%	0.00%
Equity	8.42%	8.51%
Mutual Funds	29.70%	29.40%
Fixed Income Securities	2.38%	2.48%
GOP IJARA	37.24%	38.66%
Other Asset	4.85%	5.11%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.22%	84.17%
180 Days Return	17.40%	37.83%
CYTD	26.00%	31.96%
Since Inception	233.15%	10.59%
5 Years	104.29%	15.36%
10 Years	182.48%	9.10%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 16.5293 (5.22%) from Sep 2024.

# DYNAMIC SECURE FUND (DSF)

October 31, 2024

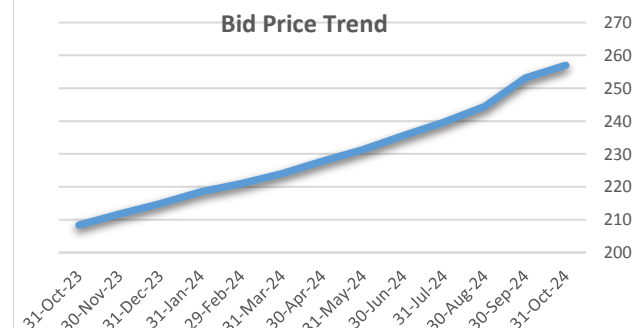


## Fund Objective:

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 74.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2024)	PKR 257.0050
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]



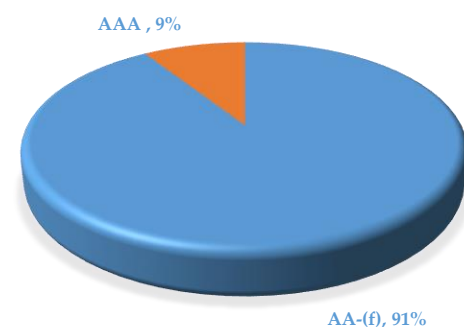
## Asset Mix

Assets	October 2024	September 2024
Bank Balances	0.89%	1.89%
Term Deposits	0.00%	0.00%
Mutual Funds	8.95%	8.88%
Fixed Income Securities	0.00%	0.00%
Government Securities	85.90%	84.97%
Real Estate	0.00%	0.00%
Other Assets	4.26%	4.26%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.54%	20.14%
180 Days Return	12.82%	27.28%
CYTD	19.62%	23.98%
Since Inception	157.01%	12.07%
5 Years	94.13%	14.19%
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 3.8998 (1.54%) from Sep 2024.

# MANAGE GROWTH FUND (MGF)

October 31, 2024

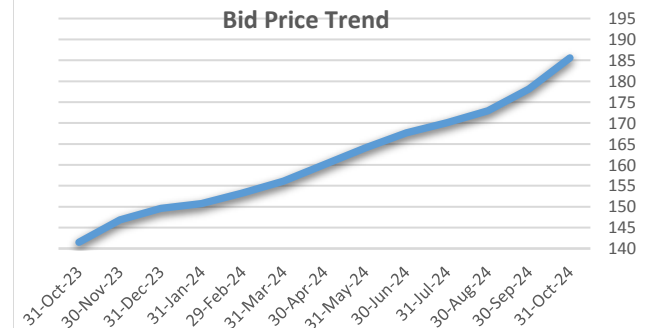


## Fund Objective:

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 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2024)	PKR 185.5875
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]



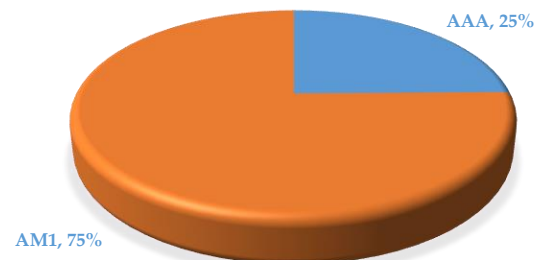
## Asset Mix

Assets	October 2024	September 2024
Bank Balances	7.56%	15.22%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	22.96%	19.68%
Fixed Income Securities	0.00%	0.00%
Government Securities	69.22%	64.86%
Other Asset	0.26%	0.24%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.17%	63.28%
180 Days Return	15.94%	34.42%
CYTD	24.03%	29.49%
Since Inception	85.59%	20.52%
5 Years	N/A	N/A
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 7.4297 (4.17%) from Sep 2024.



# TOP EQUITY HOLDING

October 31, 2024

IMF

## TOP TEN HOLDINGS

MCB
HUMNL
ABOT
LUCK
PAKT
ILP
MLCF
MUREB
MUGHAL
NCL

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