

# Fund Managers' Report

Performance Tracker  
September 2024



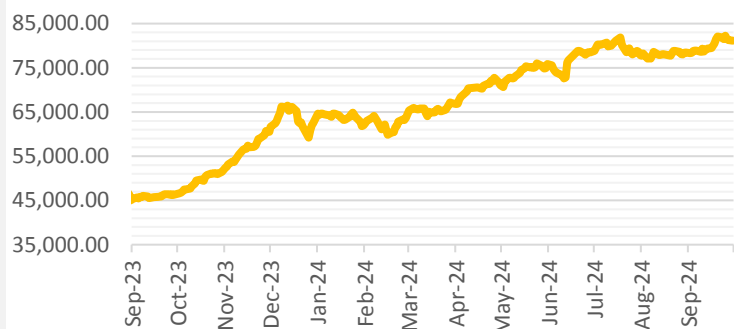
**Adamjee Life Assurance Co. Ltd.**

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

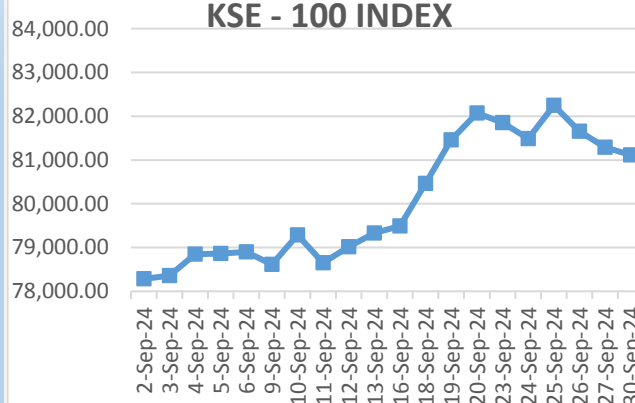
# Equity Market Analysis

The market activity slightly declined in September 24 with the average traded volume down by 2.2% MoM while the average value traded declined by 13.4% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 54.8mn, the massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. On the local front, majority of the selling was absorbed by Mutual Funds and Individuals with a net inflow of USD 42mn and USD 22mn, respectively. Following a lackluster performance in the previous two months the benchmark KSE-100 index regained momentum, reaching a new all-time high of 82,247 points during the month of September 24. Market sentiment remained positive from the start, driven by a drop-in inflation and higher than expected interest rate cut of 200bps by SBP. Additionally, the IMF board finally approved the USD7bn EFF program which provide clarity on the external front and boosted investor confidence. Some profit-taking occurred toward the end of the month, causing the index to settle at 81,114 points, up 2,626 points or +3.3% MoM. On the Sectoral Front, Fertilizer and Banks made substantial positive contributions of 2,548 points cumulatively on account of attractive dividend yields amid declining secondary market yields. Moreover, E&P sector also remained in the limelight and contributed 718 points due to surprise 800% bonus announcement by MARI. On the other hand, the power sector contributed a negative 897 points as the government announced plans to renegotiate or terminate contracts with Independent Power Producers (IPPs).

### KSE 100 Index



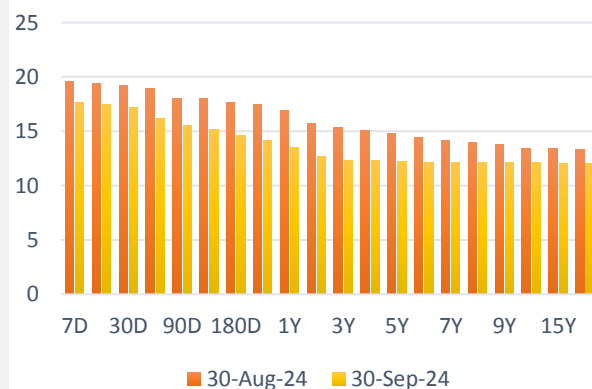
### KSE - 100 INDEX



# Money Market Analysis

SBP conducted the Treasury bill auction on September 18, 2024. The auction had a total maturity of PKR 113 billion against a target of PKR 475 billion. The Government Debt Management rejected the bids as the target amount for the quarter has already been reached. The government has been flushed with liquidity as it received a bumper dividend of over PKR 2.5 trillion by SBP. The auction for fixed coupon PIB bonds was held on September 17, 2024. The auction had a maturity of PKR 534 billion against a target of PKR 200 billion. SBP accepted bids worth PKR 41.6 billion in 2 Years, PKR 26.4 billion in 3 Years, PKR 26.0 billion in 5 Years and PKR 17.0 billion in 10 years at a cut off rates of 13.98%, 12.90%, 13.40% and 13.14%, respectively. The short-term secondary market yields decreased by an average of 300 basis points (bps) while longer tenor yields declined by 232 bps during the month. The yields eased off as State Bank of Pakistan (SBP) reduced the policy rate by 200bps to 17.5% in the monetary policy held on 12 September 2024. This was higher than the market participant expectation of 100-150bps decline in interest rates. Furthermore, the scrapping of T-Bill auction along with an announcement of buyback of Market Treasury Bills by GOP helped put further downward pressure on secondary market yields.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

September 30, 2024



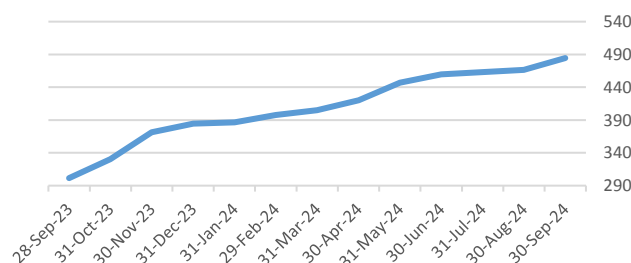
## Fund Objective:

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 21.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2024)	PKR 484.4691
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



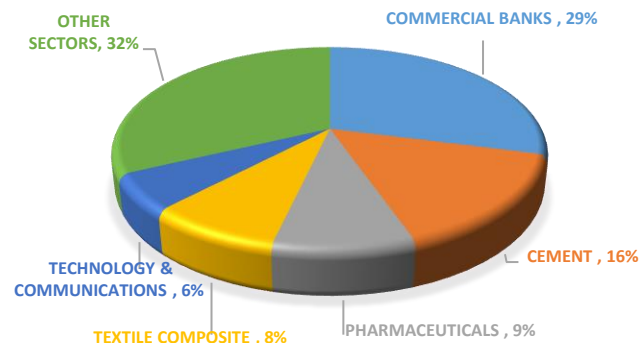
## Asset Mix

Asset	September 2024	August 2024
Bank Balance	0.69%	0.47%
Term Deposits	0.00%	0.00%
Equities	39.19%	40.54%
Mutual Funds	19.94%	19.47%
Fixed Income Securities	6.54%	6.72%
Government Securities	24.61%	24.54%
Real Estate	5.26%	5.40%
Other Asset	3.77%	2.86%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.82%	56.77%
180 Days Return	19.62%	43.08%
CYTD	26.06%	36.18%
Since Inception	384.47%	12.58%
5 Years	119.82%	17.06%
10 Years	203.36%	11.74%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of Sep 2024, the NAV per unit has been increased by PKR 17.8164 (3.82%) from Aug 2024.



# INVESTMENT SECURE FUND (ISF)

September 30, 2024

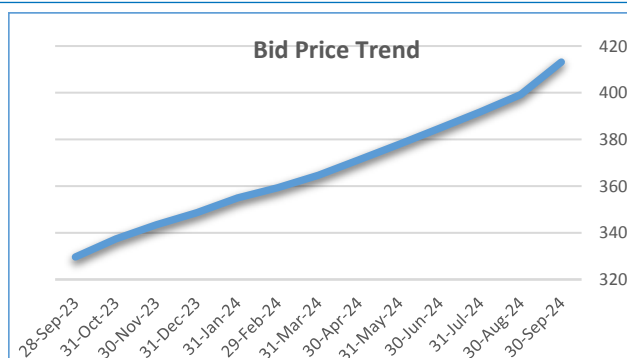


## Fund Objective:

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 32.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2024)	PKR 413.1462
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



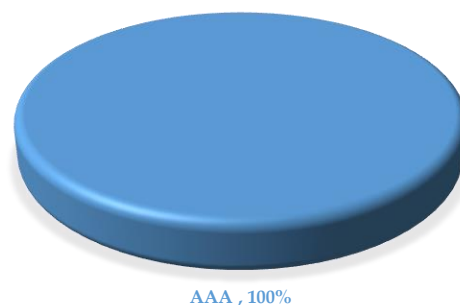
## Asset Mix

Assets	September 2024	August 2024
Bank Balances	0.18%	0.54%
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	96.28%	96.08%
Other Asset	3.54%	3.38%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.51%	51.30%
180 Days Return	13.32%	28.40%
CYTD	18.52%	25.43%
Since Inception	313.15%	11.25%
5 Years	104.97%	15.44%
10 Years	197.59%	11.52%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Sep 2024, the NAV per unit has been increased by PKR 14.0138 (3.51%) from Aug 2024.

# INVESTMENT SECURE FUND II (ISF II)

September 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 20 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2024)	PKR 436.4980
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

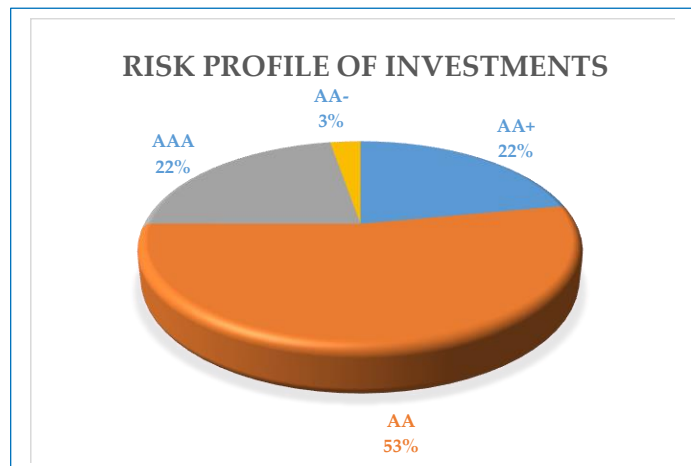


## Asset Mix

Assets	September 2024	August 2024
Bank Balances	2.49%	0.32%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	8.69%	9.32%
Government Securities	84.08%	85.86%
Other Asset	4.74%	4.50%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.37%	66.98%
180 Days Return	14.15%	30.31%
CYTD	19.46%	26.75%
Since Inception	336.50%	12.17%
5 Years	107.54%	15.72%
10 Years	215.45%	12.17%



## Managers' Comments:

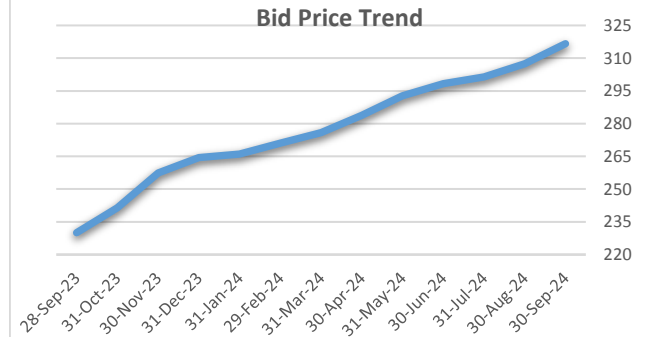
During the month of Sep 2024, the NAV per unit has been increased by PKR 18.2566 (4.37%) from Aug 2024.

## 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 Sep 2024)	PKR 316.6192
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]



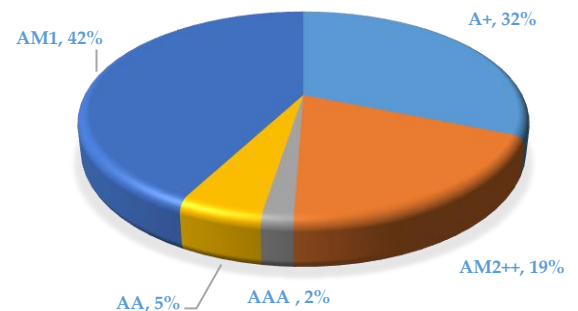
## Asset Mix

Assets	September 2024	August 2024
Bank Balances	15.84%	5.31%
Term Deposits	0.00%	0.00%
Equity	8.51%	9.22%
Mutual Funds	29.40%	29.34%
Fixed Income Securities	2.48%	2.54%
GOP IJARA	38.66%	48.32%
Other Asset	5.11%	5.27%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.98%	42.20%
180 Days Return	14.76%	31.70%
CYTD	19.75%	27.16%
Since Inception	216.62%	10.19%
5 Years	98.68%	14.72%
10 Years	170.49%	8.77%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Sep 2024, the NAV per unit has been increased by PKR 9.1537 (2.98%) from Aug 2024.

# DYNAMIC SECURE FUND (DSF)

September 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 74.3 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2024)	PKR 253.1052
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]



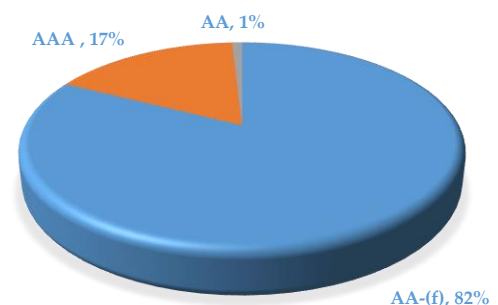
## Asset Mix

Assets	September 2024	August 2024
Bank Balances	1.89%	1.45%
Term Deposits	0.00%	0.00%
Mutual Funds	8.88%	8.87%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.97%	85.35%
Real Estate	0.00%	0.00%
Other Assets	4.26%	4.33%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.52%	51.54%
180 Days Return	12.98%	27.64%
CYTD	17.80%	24.42%
Since Inception	153.11%	11.99%
5 Years	93.04%	14.06%
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Sep 2024, the NAV per unit has been increased by PKR 8.6173 (3.52%) from Aug 2024.

# MANAGE GROWTH FUND (MGF)

September 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 52.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2024)	PKR 178.1578
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	September 2024	August 2024
Bank Balances	15.22%	14.50%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.68%	19.63%
Fixed Income Securities	0.00%	0.00%
Government Securities	64.86%	65.62%
Other Asset	0.24%	0.25%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.02%	42.95%
180 Days Return	14.11%	30.20%
CYTD	19.07%	26.20%
Since Inception	78.16%	19.59%
5 Years	N/A	N/A
10 Years	N/A	N/A



## Managers' Comments:

During the month of Sep 2024, the NAV per unit has been increased by PKR 5.2265 (3.02%) from Aug 2024.



# TOP EQUITY HOLDING

September 30, 2024

## IMF

### TOP TEN HOLDINGS

<b>MCB</b>
<b>LUCK</b>
<b>HUMNL</b>
<b>FCCL</b>
<b>ABOT</b>
<b>MUREB</b>
<b>MLCF</b>
<b>MUGHAL</b>
<b>PAEL</b>
<b>NCL</b>

## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.