Fund Managers' Report

Performance Tracker

July 2024

Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
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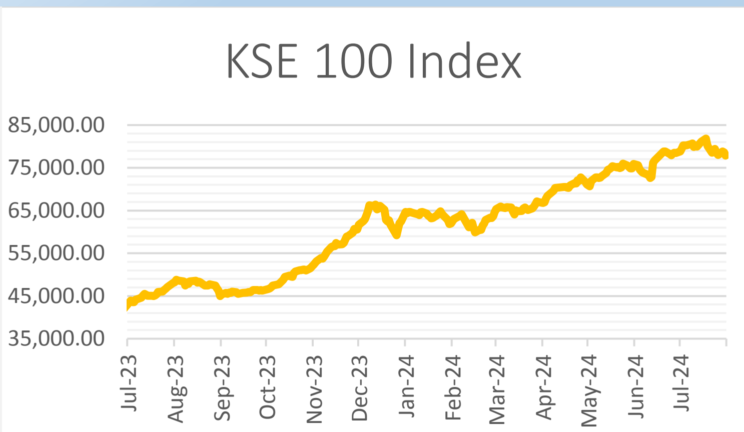
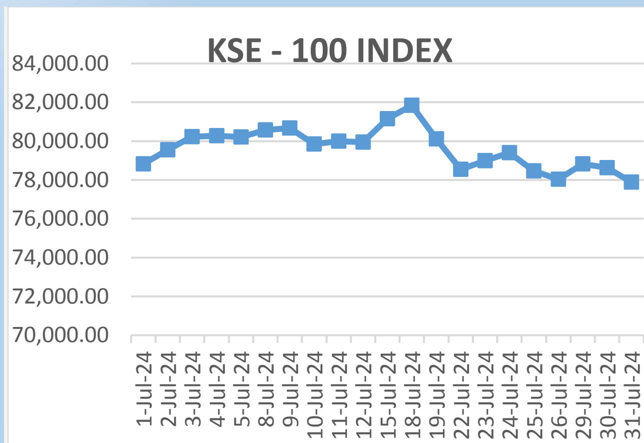
Equity Market Analysis

The market activity slightly improved in July 24, with the average traded volume increased by 0.7% MoM and the average value traded augmented by 17% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 23.8mn, while on the local front, major buying was seen from Banks and Individuals with a net inflow of USD 5.2mn and USD 4.8mn, respectively. Major net selling was witnessed from Mutual Funds, Companies, and Brokers with a cumulative net outflow of USD 28.8mn. The benchmark KSE-100 index began the new fiscal year on a subdued note, declining by 0.7% or 557 points to close July 2024 at 77,886 points. The month initially saw a bullish trend driven by encouraging macroeconomic indicators with better than expected inflation number and a 13-year low CAD of USD 0.7 billion for FY24. Additionally, Pakistan's staff-level agreement with the IMF for a new program further fueled the rally, pushing the index to a new all-time high of 81,839 points mid-month (+4.3% from the June 2024 close). However, the momentum quickly faded due to rising political noise and SBP reducing interest rates lower than market expectations. This led to profit-taking by market participants, erasing all earlier gains. In terms of sectors, the Banking and Fertilizer sectors made substantial positive contributions in July 24, adding 520 and 326 points to the index, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. On the flipside, Power and Cement sector contributed negative 629 and 209 points into the index performance, respectively.

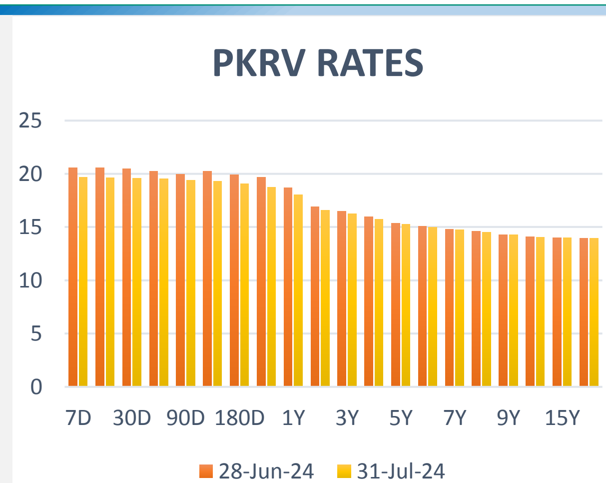




Money Market Analysis

SBP conducted the Treasury bill auction on July 24, 2024. The auction had a total maturity of PKR 123 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 89.7 billion in 3 months, PKR 205.6 billion in 6 months and PKR 137.4 billion in 12 months' tenors at a cut-off yield of 19.49%, 19.29% and 18.24% respectively. The cutoff declined by an average of 55bps from last month auction due to interest rate cut. The auction for fixed coupon PIB bonds was held on July 31, 2024. The auction had a maturity of PKR 426 billion against a target of PKR 125 billion. SBP accepted bids worth PKR 107.0 billion in 3 Years and PKR 33.7 billion in 5 years at a cut off rates of 16.25% and 15.30%, respectively.

The short-term secondary market yields decreased by an average of 67 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as SBP reduced the policy rate by 100bps to 19.5% in the monetary policy held on 29 July 2024. The monetary policy Committee noted that June-24 inflation was better than expected and inflationary impact of Budget was broadly in line with expectation. In addition, the external account also continued to improve which along with significantly positive real interest rate warranted another rate cut.



INVESTMENT MULTIPLIER FUND (IMF)

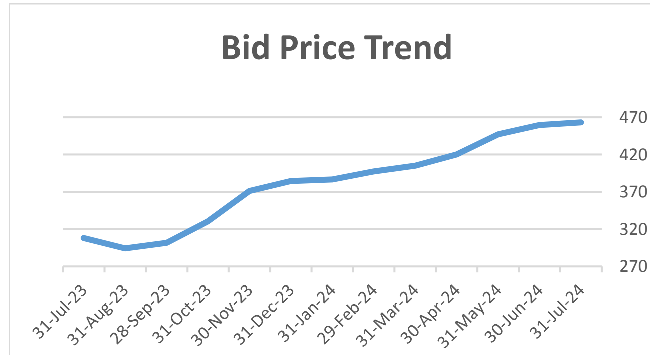
July 31, 2024

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 21.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 463.2199
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

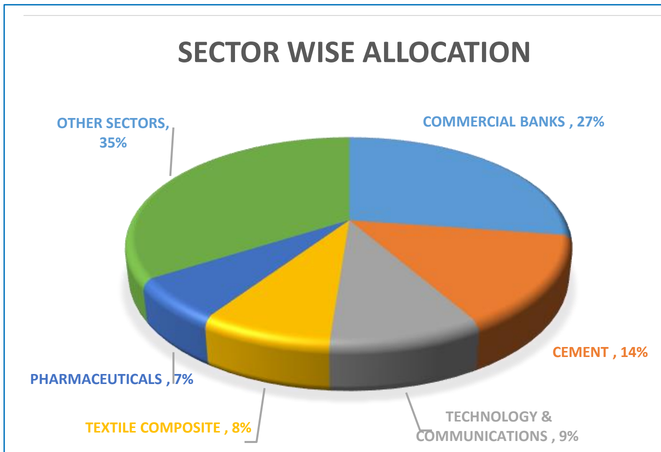


Asset Mix

Asset	July 2024	June 2024
Bank Balance	0.09%	0.56%
Term Deposits	0.00%	0.00%
Equities	39.81%	38.11%
Mutual Funds	19.94%	20.01%
Fixed Income Securities	6.66%	6.68%
Government Securities	25.61%	26.68%
Real Estate	5.37%	5.39%
Other Asset	2.52%	2.57%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.80%	10.02%
180 Days Return	19.80%	43.53%
CYTD	20.53%	37.73%
Since Inception	363.22%	12.37%
5 Years	115.10%	16.55%
10 Years	194.64%	11.41%



Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 3.6719 (0.80%) from June 2024.

INVESTMENT SECURE FUND (ISF)

July 31, 2024

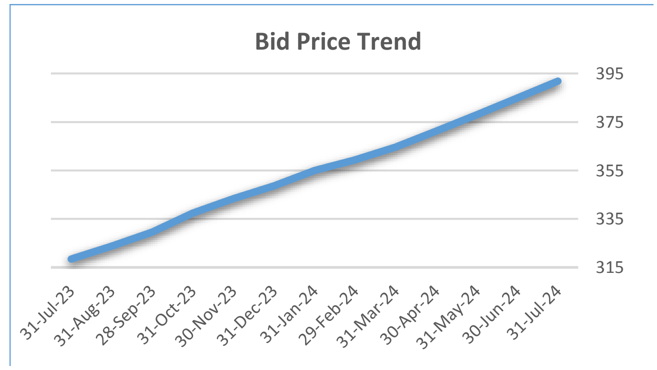
adamjeelife

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 30.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2024)	PKR 391.8309
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	July 2024	June 2024
Bank Balances	0.65%	0.20%
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	96.55%	97.13%
Other Asset	2.80%	2.67%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.81%	24.05%
180 Days Return	10.39%	21.85%
CYTD	12.41%	22.20%
Since Inception	291.83%	10.95%
5 Years	100.00%	14.87%
10 Years	189.00%	11.20%

Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 6.9740 (1.81%) from June 2024.

INVESTMENT SECURE FUND II (ISF II)

July 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:

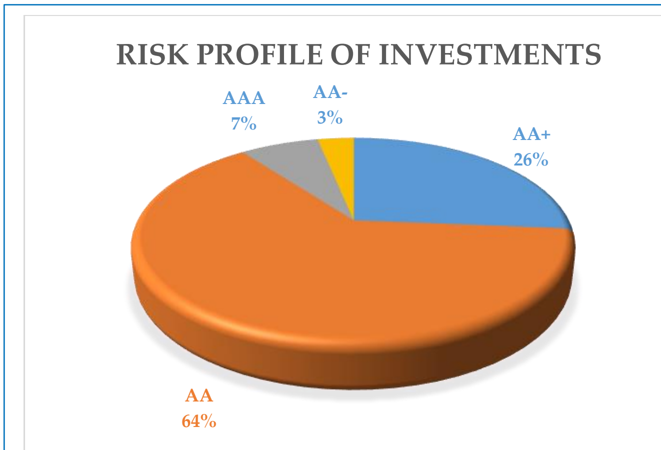
Fund Name	Investment Secure Fund II
Fund Size	PKR 17.9 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 410.5987
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and 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	July 2024	June 2024
Bank Balances	0.73%	1.88%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	9.67%	10.07%
Government Securities	85.60%	83.25%
Other Asset	4.00%	4.80%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.81%	24.07%
180 Days Return	10.35%	21.77%
CYTD	12.37%	22.13%
Since Inception	310.60%	11.80%
5 Years	101.75%	15.07%
10 Years	202.33%	11.70%



Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 7.3141 (1.81%) from June 2024.

AMAANAT FUND (AMAANAT)

July 31, 2024

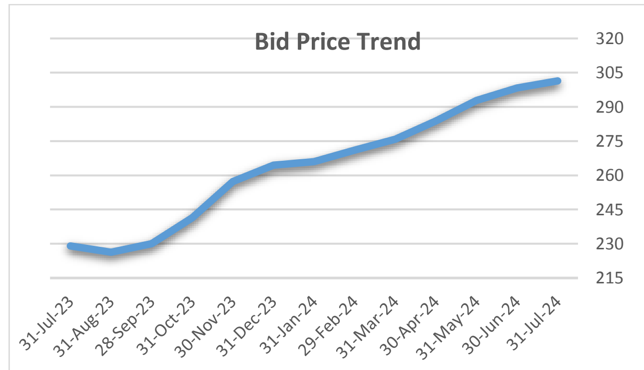
adamjeelife

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 July 2024)	PKR 301.4012
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]

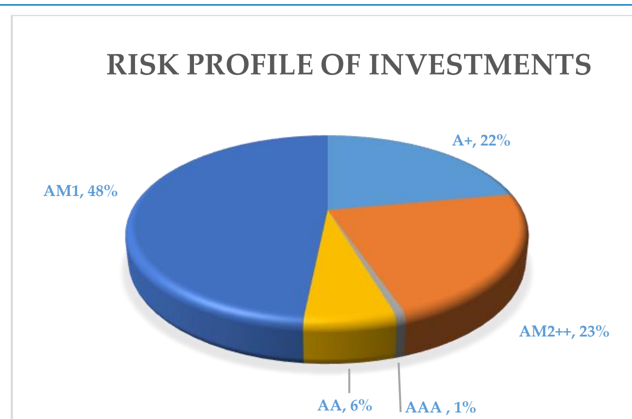


Asset Mix

Assets	July 2024	June 2024
Bank Balances	9.22%	10.55%
Term Deposits	0.00%	0.00%
Equity	7.33%	7.16%
Mutual Funds	28.75%	28.82%
Fixed Income Securities	2.51%	2.50%
GOP IJARA	47.35%	46.88%
Other Asset	4.84%	4.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.02%	12.96%
180 Days Return	13.29%	28.34%
CYTD	13.99%	25.17%
Since Inception	201.40%	9.88%
5 Years	92.93%	14.05%
10 Years	157.71%	8.45%



Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 3.0446 (1.02%) from June 2024.

DYNAMIC SECURE FUND (DSF)

July 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:

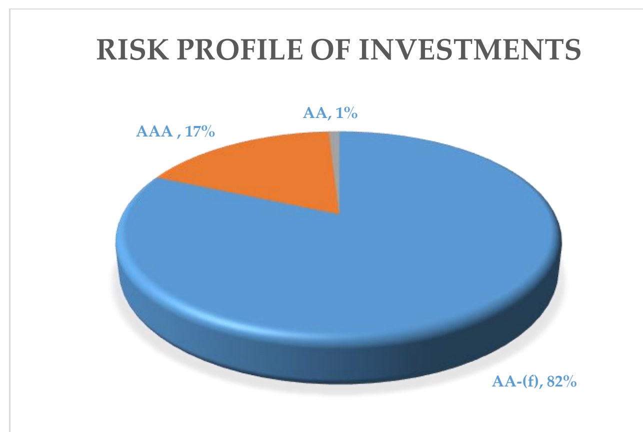
Fund Name	Dynamic Secure Fund
Fund Size	PKR 71 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 239.6359
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange 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	July 2024	June 2024
Bank Balances	1.96%	1.25%
Term Deposits	0.00%	0.00%
Mutual Funds	8.71%	8.73%
Fixed Income Securities	0.00%	0.00%
Government Securities	85.05%	85.26%
Real Estate	0.00%	0.00%
Other Assets	4.28%	4.76%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.71%	22.51%
180 Days Return	9.71%	20.37%
CYTD	11.53%	20.58%
Since Inception	139.64%	11.49%
5 Years	86.72%	13.30%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 4.0194 (1.71%) from June 2024.

MANAGE GROWTH FUND (MGF)

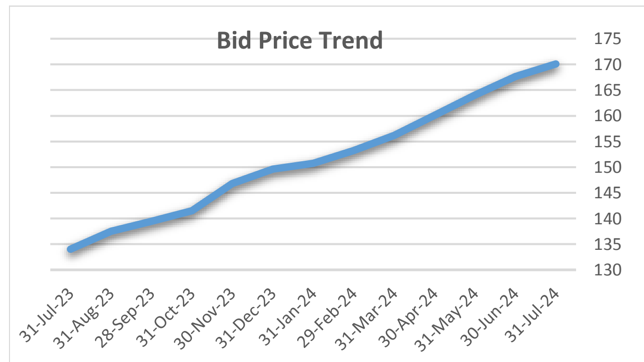
July 31, 2024

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 51.7 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 170.0870
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	July 2024	June 2024
Bank Balances	17.24%	20.13%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.07%	8.07%
Fixed Income Securities	0.00%	0.00%
Government Securities	62.77%	28.14%
Other Asset	0.92%	43.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.45%	18.89%
180 Days Return	12.85%	27.36%
CYTD	13.67%	24.57%
Since Inception	70.09%	18.95%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 2.4344 (1.45%) from June 2024.

TOP EQUITY HOLDING

July 31, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
HUMNL
MLCF
SYS
MUREB
PAEL
OGDC
BATA
NCL

DISCLAIMER