Fund Managers' Report

Performance Tracker

April 2024

Adamjee Life Assurance Co. Ltd.

3rd and 4th Floor, Adamjee House,
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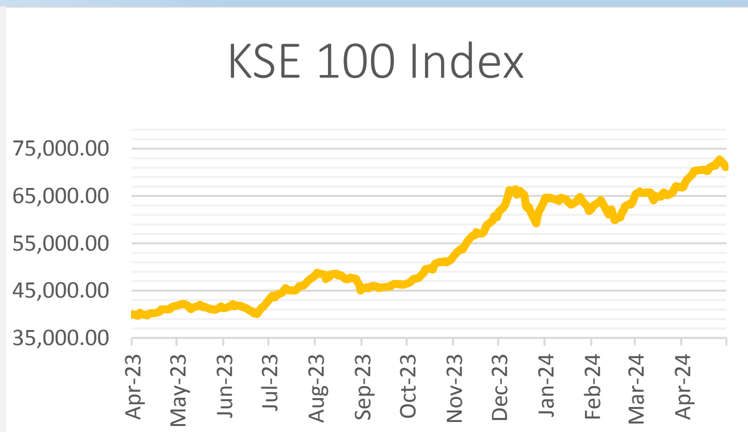
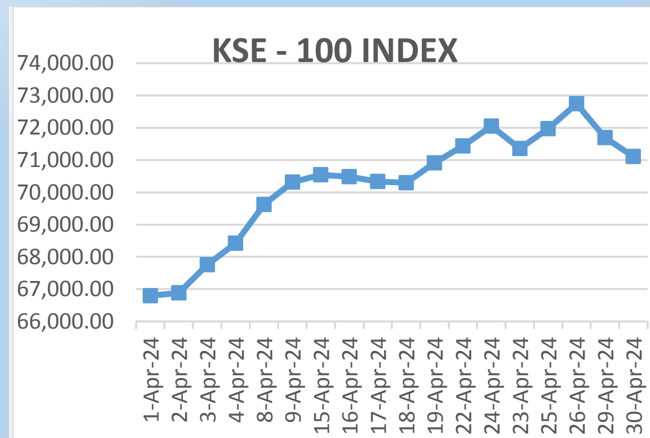
Equity Market Analysis

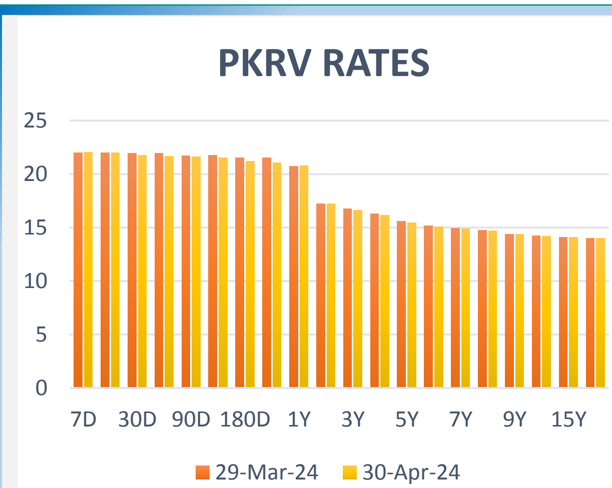
The bullish momentum persisted at the local bourse, with the benchmark KSE-100 index climbing to a new all-time high of 72,742 points during April 2024. Optimism prevailed from the start of the month, fueled by Saudi Arabia reaffirming its intention to invest ~USD 5billion in the Pakistani economy. Furthermore, the anticipation of interest rate cut in the April 24 MPS also helped sustain the rally. However, the index experienced a slight correction towards the end of the month, settling at 71,102 points (up by 6.1% MoM) as the State Bank of Pakistan kept the interest rates unchanged, against market expectations of possible cut. The market activity picked up in April, with both the average traded volume and the average value traded increasing by 41% MoM and 61% MoM, respectively. On the flows front, foreigners remained net buyers with a net inflow of USD 48mn, while on the local front, buying was seen from Mutual Funds and Brokers with a net inflow of USD 7.5mn and USD 3.1mn, respectively. Major net selling was witnessed from Insurance, Banks and Individuals with a cumulative net outflow of USD 49.7mn. On the sectoral front, the Banking and Fertilizer sectors continued to make substantial positive contributions, adding 1,385 and 1,124 points to the index, respectively. Improved earnings and stellar dividends drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing in the medium term and added 642 points into the index.





Money Market Analysis

SBP conducted the Treasury bill auction on April 30, 2024. The auction had a total maturity of PKR 166 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 69.1 billion in 3 months, PKR 20.4 billion in 6 months and PKR 130.6 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.38% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on April 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 4.1 billion in 3 Years, PKR 1.6 billion in 5 Years and PKR 1.0 billion in 10 years at a cut off rates of 16.65%, 15.48% and 14.35%, respectively. The secondary market yields fell in the period prior to the monetary policy announcement as declining inflation trajectory and current account surplus of USD 619 million in March 2024 (highest in nine years) led to increased market expectation of potential interest rate cut. However, the yields reversed on the last day of the month as SBP maintained status quo in the monetary policy held on April 29, 2024 and suggested maintaining the current monetary stance for now in order to bring inflation down to the target range of 5-7%.



INVESTMENT MULTIPLIER FUND (IMF)

April 30, 2024

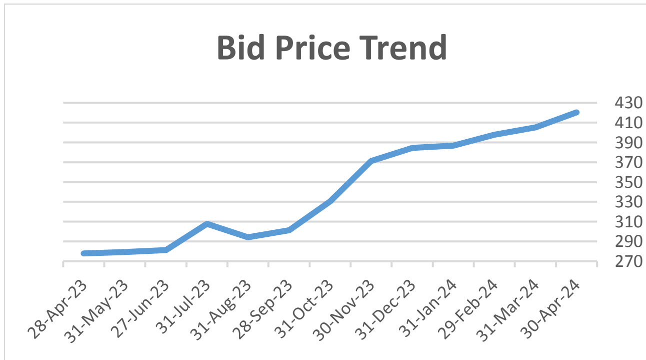
adamjeelife

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 20 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2024)	PKR 420.3305
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

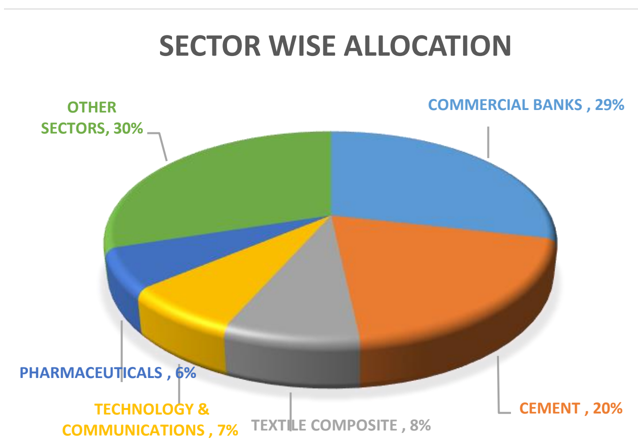


Asset Mix

Asset	April 2024	March 2024
Bank Balance	0.75%	1.17%
Term Deposits	0.00%	0.00%
Equities	37.90%	40.04%
Mutual Funds	21.01%	20.20%
Fixed Income Securities	7.14%	7.33%
Government Securities	25.88%	22.44%
Real Estate	5.33%	5.47%
Other Asset	1.99%	3.35%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.78%	56.11%
180 Days Return	27.24%	61.89%
CYTD	9.37%	30.83%
Since Inception	320.33%	11.78%
5 Years	83.04%	12.85%
10 Years	177.21%	10.73%



Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 15.3139 (3.78%) from Mar 2024.

INVESTMENT SECURE FUND (ISF)

April 30, 2024

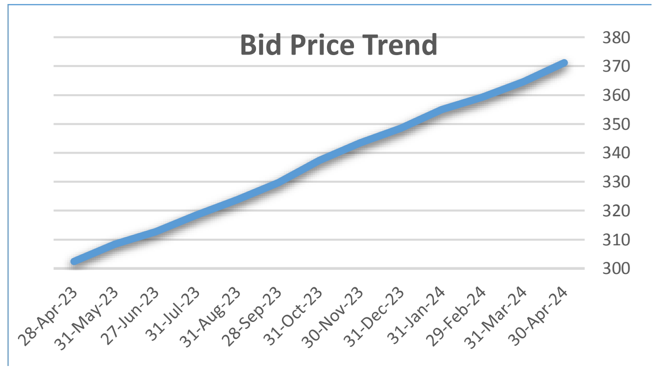
adamjeelife

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 29.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2024)	PKR 371.1742
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	April 2024	March 2024
Bank Balances	0.08%	0.04%
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	98.30%	97.07%
Other Asset	1.62%	2.89%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.80%	23.92%
180 Days Return	10.02%	21.05%
CYTD	6.48%	20.73%
Since Inception	271.17%	10.71%
5 Years	90.37%	13.74%
10 Years	178.79%	10.80%

Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 6.5746 (1.80%) from Mar 2024.

INVESTMENT SECURE FUND II (ISF II)

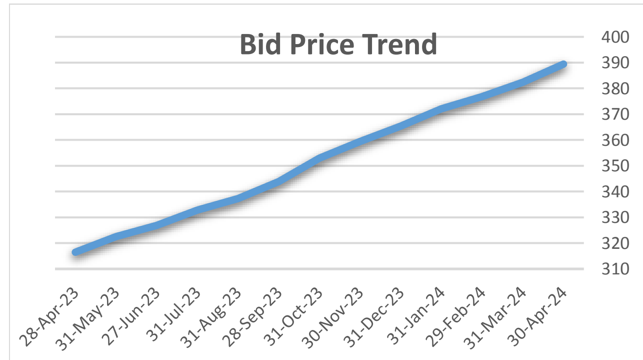
April 30, 2024

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 15.7 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2024)**	PKR 389.4403
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

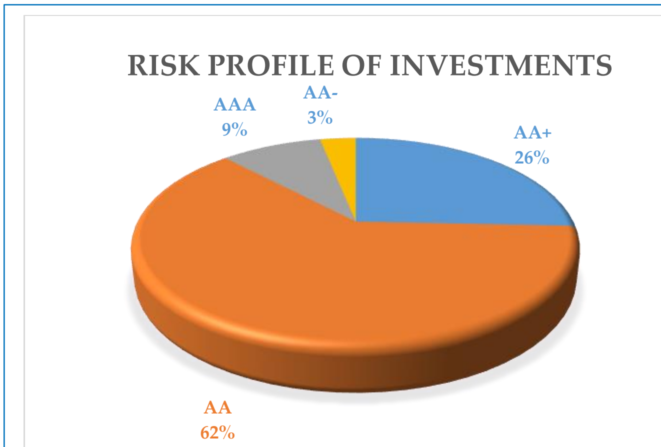


Asset Mix

Assets	April 2024	March 2024
Bank Balances	1.07%	1.16%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	10.99%	11.03%
Government Securities	84.34%	81.80%
Other Asset	3.60%	6.01%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.85%	24.57%
180 Days Return	10.32%	21.70%
CYTD	6.58%	21.06%
Since Inception	289.44%	11.57%
5 Years	95.84%	14.39%
10 Years	192.02%	11.31%



Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 7.0657 (1.85%) from Mar 2024.

AMAANAT FUND (AMAANAT)

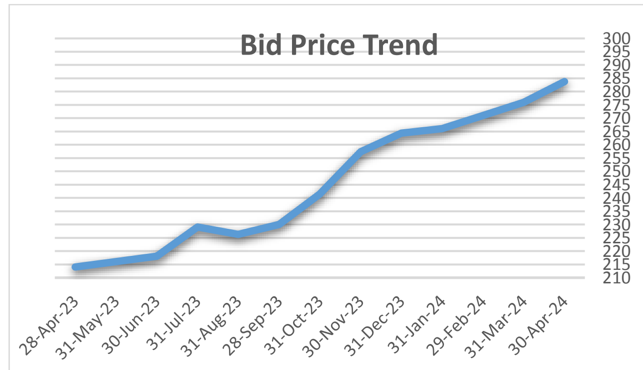
April 30, 2024

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 981 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2024)	PKR 283.7650
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	April 2024	March 2024
Bank Balances	11.26%	7.55%
Term Deposits	0.00%	0.00%
Equity	8.90%	9.68%
Mutual Funds	20.95%	20.08%
Fixed Income Securities	2.58%	2.63%
GOP IJARA	50.24%	54.10%
Other Asset	6.07%	5.96%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.85%	40.17%
180 Days Return	17.53%	38.12%
CYTD	7.32%	23.62%
Since Inception	183.77%	9.53%
5 Years	80.51%	12.54%
10 Years	151.59%	8.41%

Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 7.8736 (2.85%) from Mar 2024.

DYNAMIC SECURE FUND (DSF)

April 30, 2024

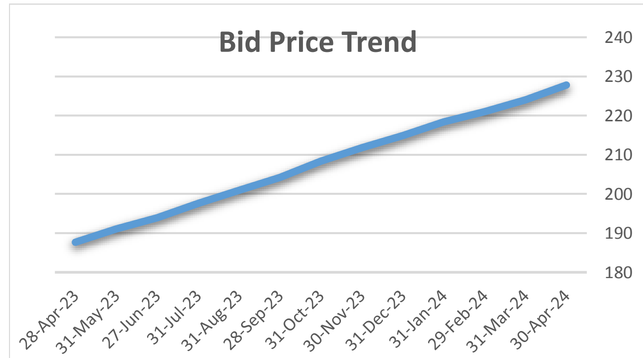
adamjeelife

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 68.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2024)	PKR 227.8017
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]

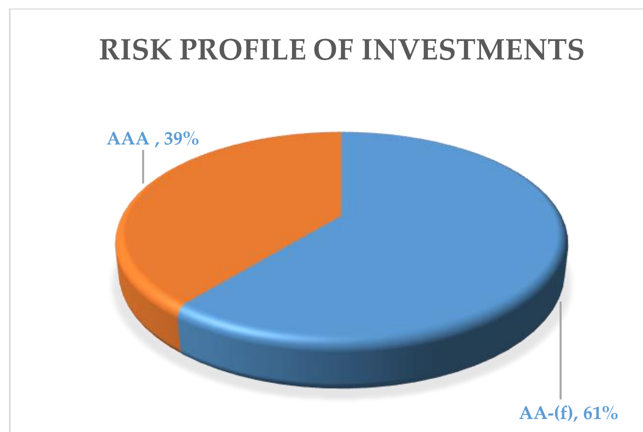


Asset Mix

Assets	April 2024	March 2024
Bank Balances	6.03%	1.14%
Term Deposits	0.00%	0.00%
Mutual Funds	9.35%	9.14%
Fixed Income Securities	0.00%	0.00%
Government Securities	79.87%	81.27%
Real Estate	0.00%	0.00%
Other Assets	4.75%	8.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.68%	22.18%
180 Days Return	9.33%	19.54%
CYTD	6.03%	19.19%
Since Inception	127.80%	11.16%
5 Years	82.86%	12.83%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 3.7715 (1.68%) from Mar 2024.

MANAGE GROWTH FUND (MGF)

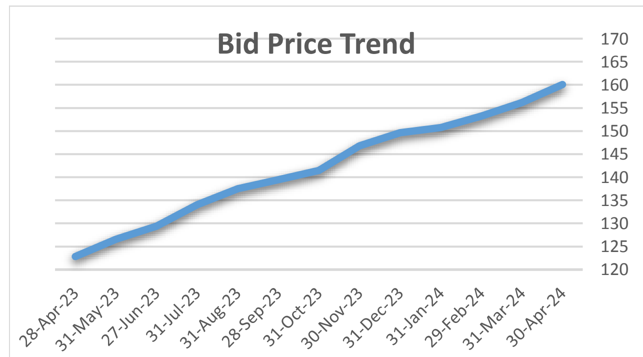
April 30, 2024

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 28 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2024)	PKR 160.0728
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	April 2024	March 2024
Bank Balances	27.70%	11.47%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.68%	19.14%
Fixed Income Securities	0.00%	0.00%
Government Securities	53.15%	68.79%
Other Asset	0.47%	0.60%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.52%	34.84%
180 Days Return	13.13%	27.99%
CYTD	6.98%	22.44%
Since Inception	60.07%	18.23%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 3.9383 (2.52%) from Mar 2024.

TOP EQUITY HOLDING

April 30, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
FCCL
MUGHAL
SYS
MLCF
ILP
OGDC
HUMNL
BATA