

# Fund Managers' Report

## Performance Tracker

### March 2024



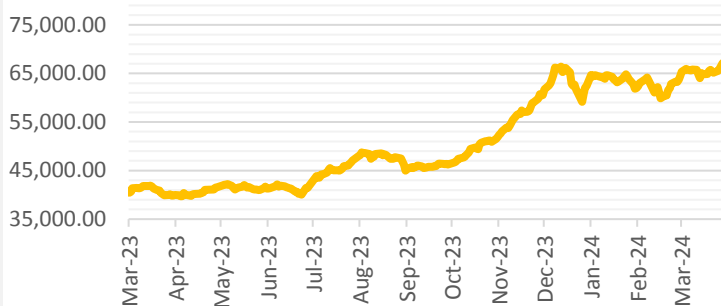
**Adamjee Life Assurance Co. Ltd.**

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

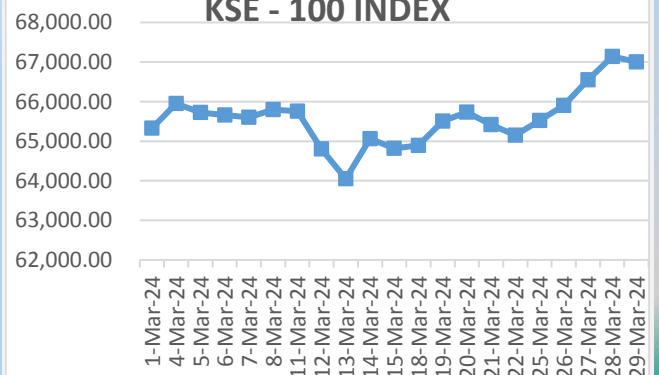
# Equity Market Analysis

The market activity remained slightly dull due to shortened trading hours during Ramazan, with both the average traded volume and the average value traded decreasing by 0.5% MoM and 6% MoM, respectively. On the flows front, foreign investors remained net buyers with a net inflow of USD 15.3mn, while on the local front, buying was only seen from insurance companies with a net inflow of USD 33.4mn. Major net selling was witnessed from companies and banks, with a cumulative net outflow of USD 39.3mn. The positive momentum continued at the local bourse, with the KSE-100 index touching a new all-time high of 67,246 points during March 2024. The index closed the month at 67,002 points, up by 2,426 points (3.8% MoM). The optimism resulted from the new government finally taking charge by forming a cabinet and assigning key portfolios. Additionally, Pakistan's smooth progress in securing a staff-level agreement in the final review of the current IMF program provided a further boost to sentiments. Furthermore, the GoP reaffirmed the continuation of structural reforms along with the intention to enter a new IMF program which helped sustain the rally throughout the month. On the sectoral front, Banking and Fertilizer sectors made substantial positive contributions, adding 844 and 736 points to the index, respectively. The Banking sector remained the star performer on account of stellar earnings growth and healthy dividends. However, the Cement sector lagged behind due to weak dispatches, deducting 70 points from the index.

### KSE 100 Index



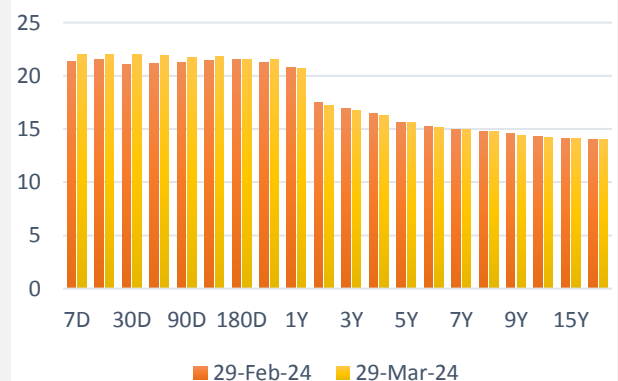
### KSE - 100 INDEX



# Money Market Analysis

SBP conducted the Treasury bill auction on March 20, 2024. The auction had a total maturity of PKR 369 billion against a target of PKR 340 billion. SBP accepted total bids worth PKR 744.8 billion in 3 months, PKR 78.4 billion in 6 months and PKR 147.9 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.39% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on March 13, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 42.9 billion in 3 Years, PKR 11.8 billion in 5 Years and PKR 1.2 billion in 10 years at a cut off rates of 16.78%, 15.49% and 14.35%, respectively. The secondary market yields fell in the first half of the month due to favorable progress concerning the staff-level agreement between Pakistan and the IMF, alongside improved clarity on the political landscape. However, the yields reversed in the second half as SBP maintained status quo in the monetary policy held on March 18, 2024 and suggested maintaining the current monetary stance to bring inflation down to the target range of 5-7%.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

March 31, 2024



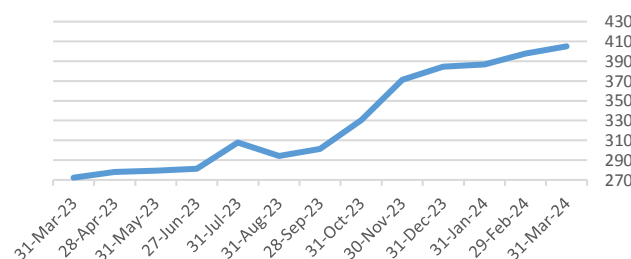
## Fund Objective:

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 19.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 405.0166
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



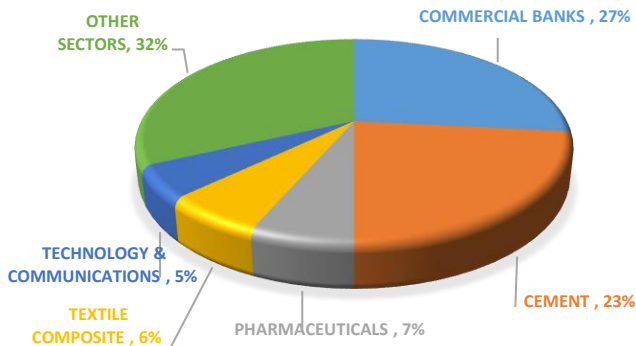
## Asset Mix

Asset	March 2024	February 2024
Bank Balance	1.17%	1.03%
Term Deposits	0.00%	0.00%
Equities	40.04%	40.01%
Mutual Funds	20.20%	19.85%
Fixed Income Securities	7.33%	7.40%
Government Securities	22.44%	23.08%
Real Estate	5.47%	5.52%
Other Asset	3.35%	3.11%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.87%	24.89%
180 Days Return	34.35%	80.50%
CYTD	5.39%	23.35%
Since Inception	305.02%	11.54%
5 Years	71.61%	11.41%
10 Years	169.77%	10.43%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 7.4322 (1.87%) from Feb 2024.



# INVESTMENT SECURE FUND (ISF)

March 31, 2024

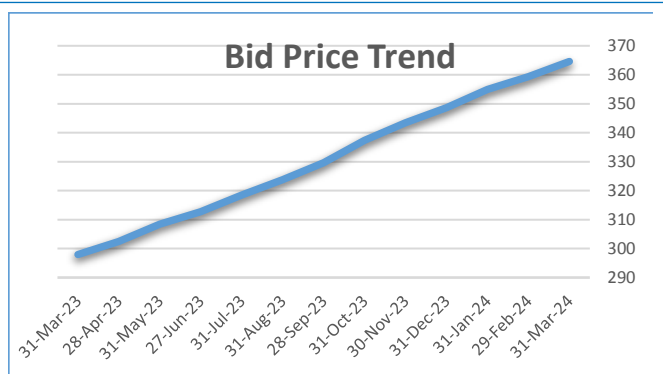


## Fund Objective:

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 29.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 364.5996
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



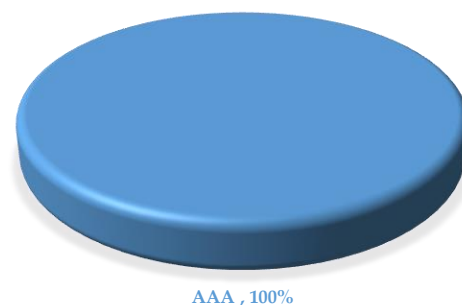
## Asset Mix

Assets	March 2024	February 2024
Bank Balances	0.04%	0.53%
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	97.07%	96.75%
Other Asset	2.89%	2.72%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.48%	19.24%
180 Days Return	10.61%	22.34%
CYTD	4.60%	19.69%
Since Inception	264.60%	10.63%
5 Years	86.52%	13.28%
10 Years	176.54%	10.71%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 5.3078 (1.48%) from Feb 2024.

# INVESTMENT SECURE FUND II (ISF II)

March 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 15.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 382.3746
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



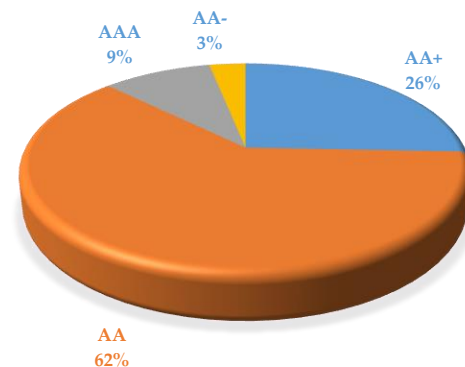
## Asset Mix

Assets	March 2024	February 2024
Bank Balances	1.16%	0.32%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	11.03%	11.77%
Government Securities	81.80%	83.18%
Other Asset	6.01%	4.73%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.48%	19.30%
180 Days Return	11.19%	23.63%
CYTD	4.64%	19.91%
Since Inception	282.37%	11.49%
5 Years	96.43%	14.46%
10 Years	189.15%	11.20%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 5.5819 (1.48%) from Feb 2024.

# AMAANAT FUND (AMAANAT)

March 31, 2024

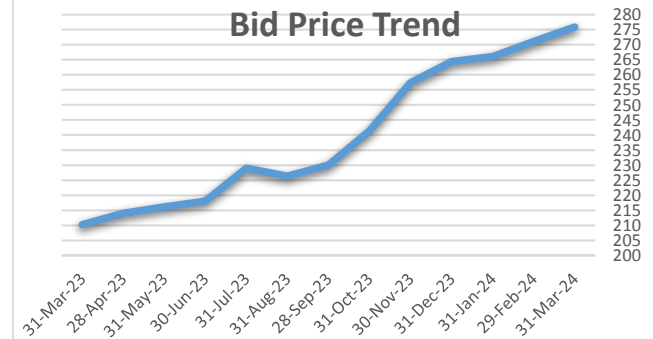


## Fund Objective:

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 957 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 275.8914
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]



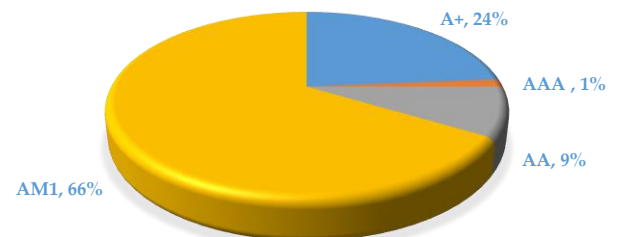
## Asset Mix

Assets	March 2024	February 2024
Bank Balances	7.55%	5.79%
Term Deposits	0.00%	0.00%
Equity	9.68%	8.41%
Mutual Funds	20.08%	22.00%
Fixed Income Securities	2.63%	2.66%
GOP IJARA	54.10%	54.82%
Other Asset	5.96%	6.32%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.78%	23.62%
180 Days Return	19.94%	43.86%
CYTD	4.35%	18.55%
Since Inception	175.89%	9.33%
5 Years	72.91%	11.57%
10 Years	146.46%	8.28%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 4.8320 (1.78%) from Feb 2024.

# DYNAMIC SECURE FUND (DSF)

March 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 80 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 224.0302
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]



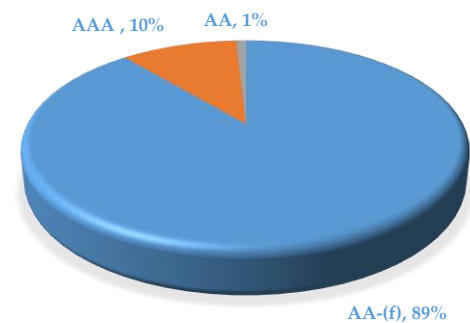
## Asset Mix

Assets	March 2024	February 2024
Bank Balances	1.14%	1.65%
Term Deposits	0.00%	0.00%
Mutual Funds	9.14%	9.37%
Fixed Income Securities	0.00%	0.00%
Government Securities	81.27%	84.92%
Real Estate	0.00%	0.00%
Other Assets	8.45%	4.06%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.36%	17.59%
180 Days Return	9.69%	20.33%
CYTD	4.27%	18.21%
Since Inception	124.03%	11.05%
5 Years	81.56%	12.67%
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 3.0049 (1.36%) from Feb 2024.

# MANAGE GROWTH FUND (MGF)

March 31, 2024

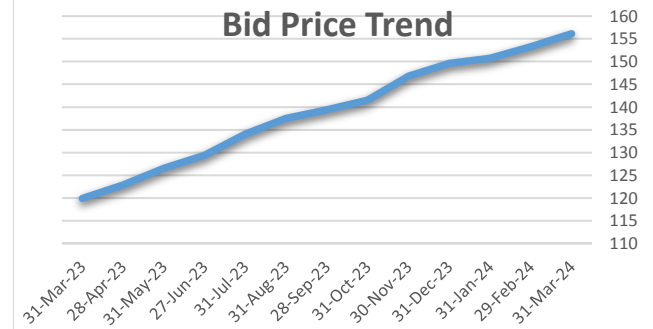


## Fund Objective:

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 25.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2024)	PKR 156.1345
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]



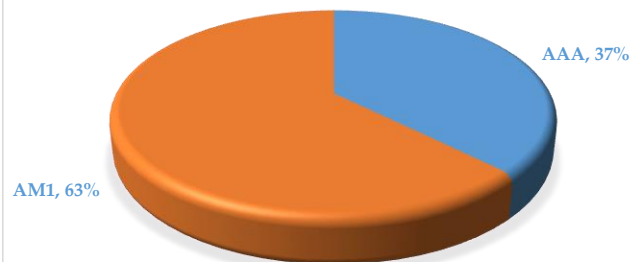
## Asset Mix

Assets	March 2024	February 2024
Bank Balances	11.47%	23.50%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.14%	20.01%
Fixed Income Securities	0.00%	0.00%
Government Securities	68.79%	56.05%
Other Asset	0.60%	0.44%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.87%	24.97%
180 Days Return	11.98%	25.40%
CYTD	4.35%	18.57%
Since Inception	56.13%	17.75%
5 Years	N/A	N/A
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 2.8732 (1.87%) from Feb 2024.



# TOP EQUITY HOLDING

March 31, 2024

## IMF

### TOP TEN HOLDINGS

<b>MCB</b>
<b>LUCK</b>
<b>FCCL</b>
<b>MUGHAL</b>
<b>MLCF</b>
<b>BATA</b>
<b>SYS</b>
<b>OGDC</b>
<b>ILP</b>
<b>HUBC</b>

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