

Fund Managers' Report

Performance Tracker

February 2025



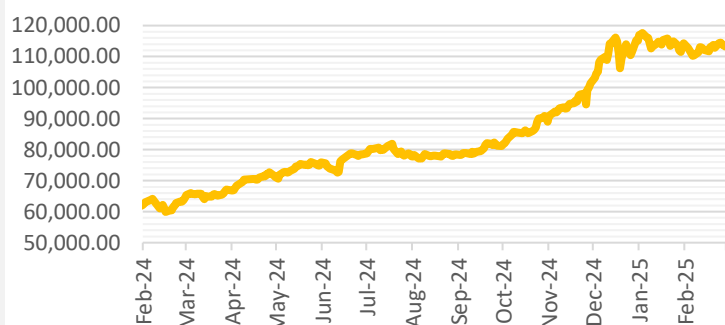
Adamjee Life Assurance Co. Ltd.

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

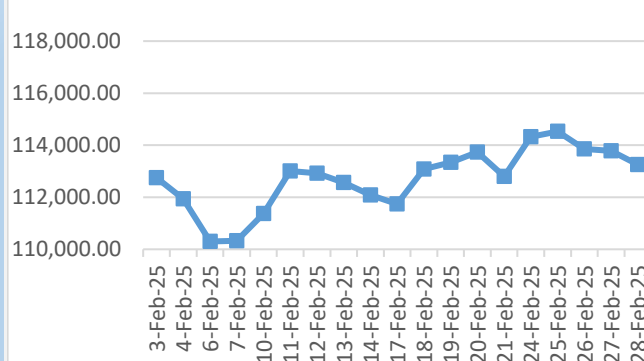
Equity Market Analysis

The KSE-100 index started the month of February 2025 on a negative note, falling by 3,954 points (- 3.5% return) to 110,301 points led by selling pressure and profit taking. However, the market witnessed a recovery in the latter part of the month, driven by news of a USD 40 billion lending package from the World Bank under the Country Partnership Framework. Additionally, the initiation of talks for an additional USD 1 billion in climate resilience funding from the IMF helped restore investors' confidence. As a result, the market recouped most of its earlier losses, closing at 113,251 points, down 1,004 points (-0.9% MoM). The market activity remained lackluster as average traded volume decreased by 22% MoM to 529mn shares while the average traded value declined by 26% MoM to USD 88mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 28.1 million. Among local participants, Individuals emerged as net sellers, with outflows of USD 9.7 million. Meanwhile, buying activity was observed from Insurance, Mutual Funds and Companies, which registered net inflows of USD 16.2 million, USD 9.2 million and USD 6.3 million, respectively. On the Sectoral Front, the Investment Co., E&Ps, and Tech made negative contributions of -834, -582, and -428 points, respectively. While positive contribution was seen from Cement, Fertilizer, and Power with cumulative points contribution of 1,406 points.

KSE 100 Index (YoY)



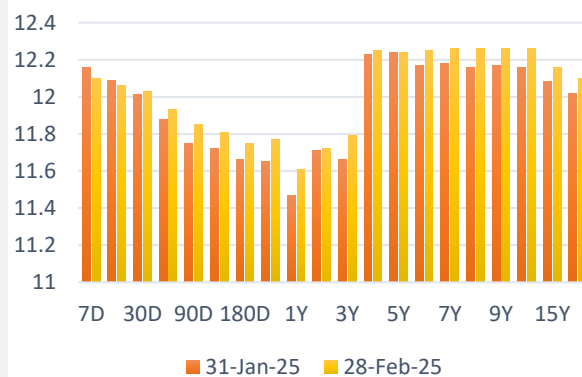
KSE - 100 INDEX (MoM)



Money Market Analysis

The short-term secondary market yields increased by 11 bps while longer tenor yields rose by 8 bps during the month. The yields inched up due to market expectation of potential status quo in the upcoming monetary policy in March 2025. SBP conducted the Treasury bill auction on February 19, 2025. The auction had a total maturity of PKR 371 billion against a target of PKR 350 billion. SBP accepted total bids worth PKR 141 billion in 3 months, PKR 25 billion in 6 months and PKR 79 billion in 12 months' tenors at a cut-off yield of 11.82%, 11.68% and 11.65% respectively. The cut off yields were up by an average of 26bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on February 12, 2025. The auction had a total maturity of 63 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 95 billion in 2 Years, PKR 8 billion in 3 Years, PKR 242 billion in 5 Years and PKR 131 billion in 10 years at a cut off rates of 11.69%, 11.89%, 12.39% and 12.79%, respectively.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

February 28, 2025



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 25.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 595.8690
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

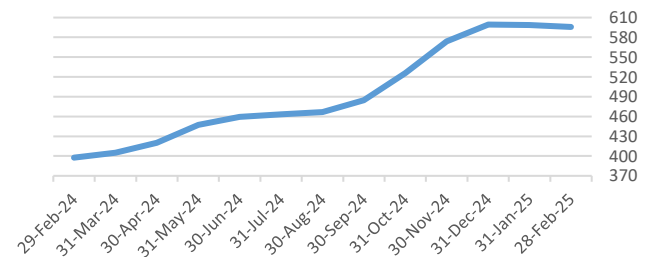
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.49%	-5.68%
180 Days Return	27.69%	63.05%
CYTD	-0.59%	-3.48%
Since Inception	495.87%	13.89%
5 Years	144.47%	19.58%
10 Years	227.83%	12.61%

Managers' Comments:

During the month of Feb 2025, the NAV per unit has been decreased by PKR 2.9110 (0.49%) from Jan 2025.

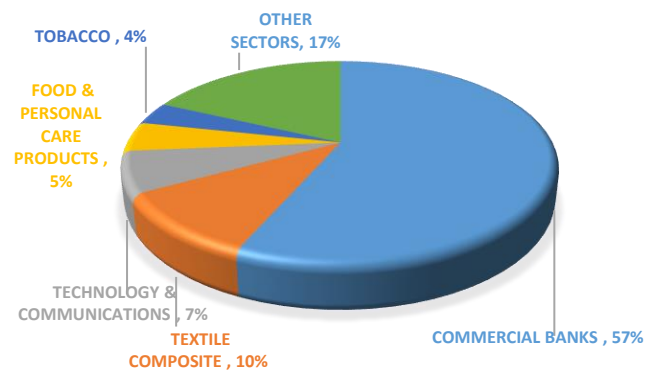
Bid Price Trend



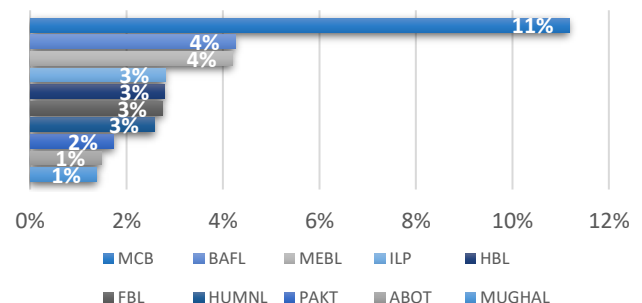
Asset Mix

Asset	February 2025	January 2025
Bank Balance	0.08%	0.23%
Term Deposits	0.00%	0.00%
Equities	48.19%	48.60%
Mutual Funds	11.62%	11.56%
Fixed Income Securities	5.62%	5.49%
Government Securities	27.72%	27.61%
Real Estate	4.50%	4.42%
Other Asset	2.27%	2.09%

SECTOR WISE ALLOCATION



Top Ten Scripts



INVESTMENT SECURE FUND (ISF)

February 28, 2025

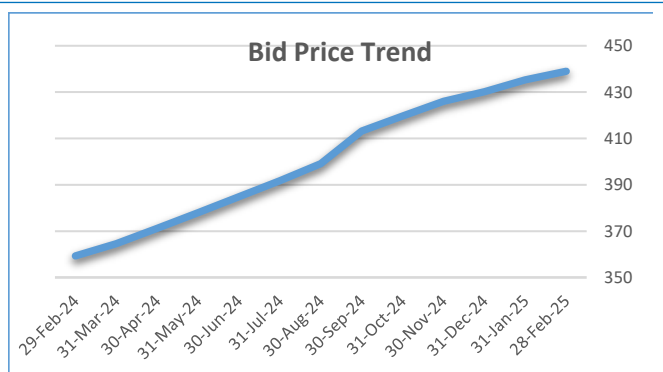


Fund Objective:

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 33.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 439.0005
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
Weighted average time to maturity (years)	1.43



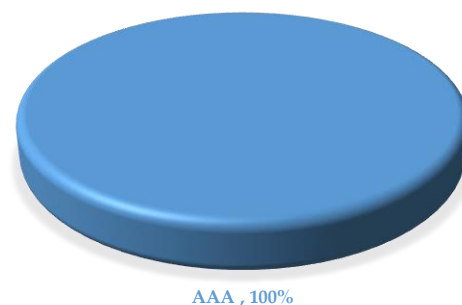
Asset Mix

Assets	February 2025	January 2025
Bank Balances	0.10%	0.16%
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	97.40%	97.73%
Other Asset	2.50%	2.11%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.87%	10.93%
180 Days Return	9.99%	20.98%
CYTD	2.04%	12.87%
Since Inception	339.00%	11.38%
5 Years	105.41%	15.49%
10 Years	183.31%	10.98%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 3.7770 (0.87%) from Jan 2025.

INVESTMENT SECURE FUND II (ISF II)

February 28, 2025



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 26.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 463.5514
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
Weighted average time to maturity (years)	2.12

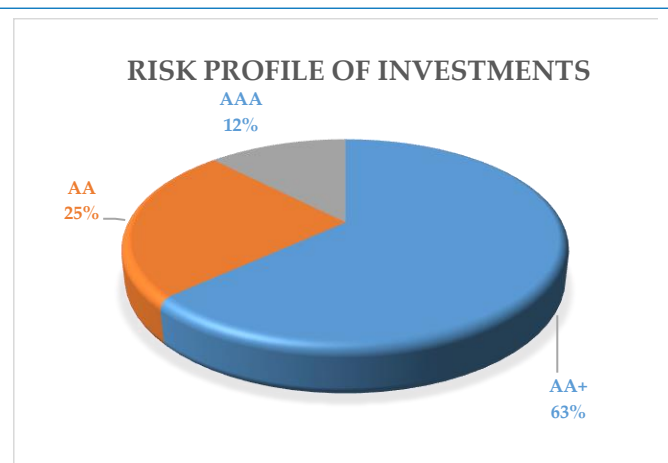


Asset Mix

Assets	February 2025	January 2025
Bank Balances	0.91%	1.65%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.50%	6.85%
Government Securities	89.77%	89.06%
Other Asset	2.82%	2.44%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.88%	11.07%
180 Days Return	10.83%	22.84%
CYTD	2.23%	14.16%
Since Inception	363.55%	12.28%
5 Years	108.63%	15.84%
10 Years	200.84%	11.64%



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 4.0392 (0.88%) from Jan 2025.

AMAANAT FUND (AMAANAT)

February 28, 2025

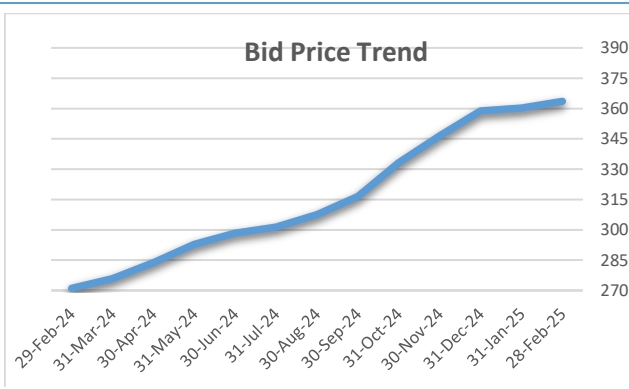


Fund Objective:

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 1.1 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 363.5562
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]



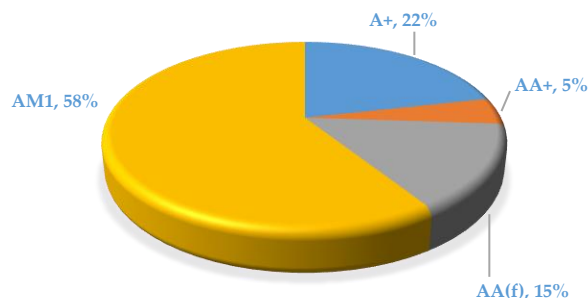
Asset Mix

Assets	February 2025	January 2025
Bank Balances	10.75%	13.80%
Term Deposits	0.00%	0.00%
Equity	9.09%	8.71%
Mutual Funds	36.92%	34.79%
Fixed Income Securities	2.27%	2.26%
GOP IJARA	36.87%	36.86%
Other Asset	4.10%	3.58%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.94%	11.88%
180 Days Return	18.24%	39.81%
CYTD	1.33%	8.23%
Since Inception	263.56%	11.08%
5 Years	114.84%	16.53%
10 Years	189.09%	11.20%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 3.3864 (0.94%) from Jan 2025.

DYNAMIC SECURE FUND (DSF)

February 28, 2025

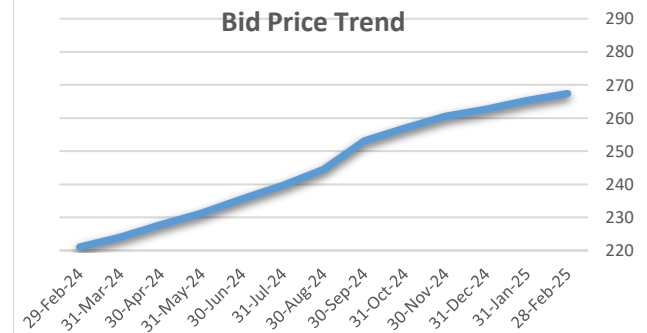


Fund Objective:

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 70 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 267.4060
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]
Weighted average time to maturity (years)	0.49



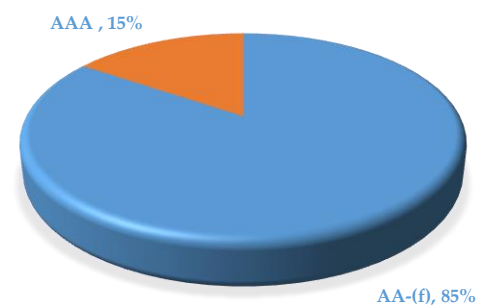
Asset Mix

Assets	February 2025	January 2025
Bank Balances	1.79%	1.44%
Term Deposits	0.00%	0.00%
Mutual Funds	9.80%	9.71%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.03%	84.58%
Real Estate	0.00%	0.00%
Other Assets	4.38%	4.27%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.79%	9.93%
180 Days Return	9.37%	19.63%
CYTD	1.78%	11.19%
Since Inception	167.41%	12.10%
5 Years	95.94%	14.40%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 2.1016 (0.79%) from Jan 2025.

MANAGE GROWTH FUND (MGF)

February 28, 2025



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 60 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 199.2953
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]



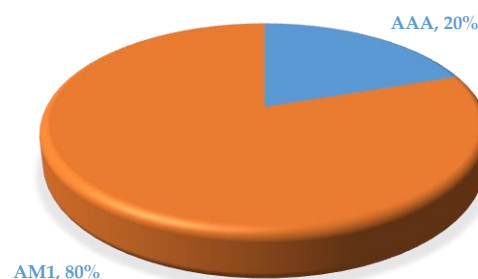
Asset Mix

Assets	February 2025	January 2025
Bank Balances	4.83%	19.76%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.58%	19.85%
Fixed Income Securities	0.00%	0.00%
Government Securities	75.28%	60.22%
Other Asset	0.31%	0.17%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.05%	13.39%
180 Days Return	15.25%	32.81%
CYTD	1.51%	9.42%
Since Inception	99.30%	20.85%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 2.0765 (1.05%) from Jan 2025.

DISCLAIMER

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