

Fund Managers' Report

Performance Tracker

January 2025



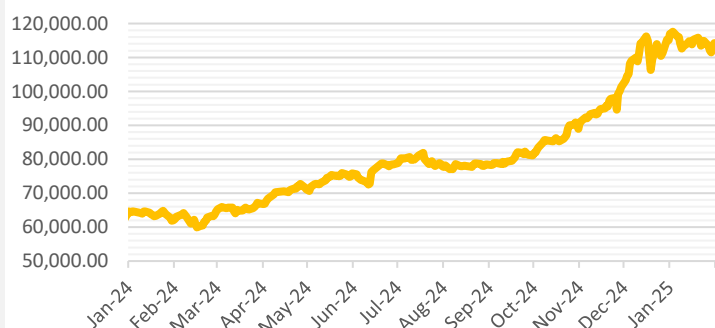
Adamjee Life Assurance Co. Ltd.

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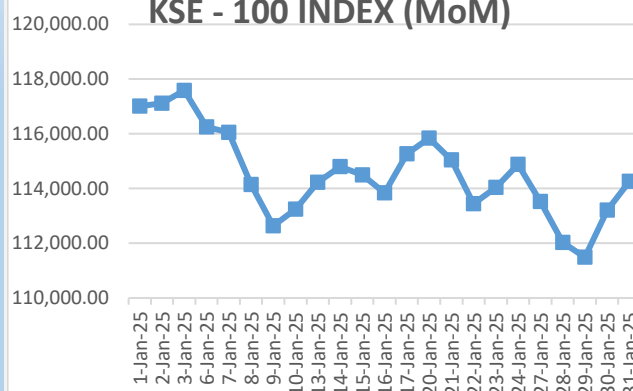
Equity Market Analysis

After rallying by 84% in CY24, KSE-100 index started CY25 on a muted note declining by 871 points (-0.8% MoM) in January 2025 to close the month at 114,255. The market initially rallied to a new all-time high of 117,587 but lost steam due to higher than expected import number and shortfall in FBR revenue target. Nonetheless, the USD 2 billion deposit rollover by the UAE and the announcement of a USD 20 billion long-term lending package by the World Bank lent support to the market and helped limit losses. The market activity remained lackluster as average traded volume decreased by 46% MoM to 679mn shares while the average traded value declined by 38% MoM to USD 119mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 15 million. Among local participants, banks and mutual funds also emerged as net sellers, with outflows of USD 28 million and USD 12 million, respectively. Meanwhile, buying activity was observed from individuals and companies, which registered net inflows of USD 24.8 million and USD 21.3 million, respectively. On the Sectoral Front, the E&Ps, OMCs, & Tech made negative contributions of 1,904, 786, and 386 points, respectively. While positive contribution was seen from Fertilizer, Banks and Autos with cumulative points contribution of 2,604 points.

KSE 100 Index (YoY)



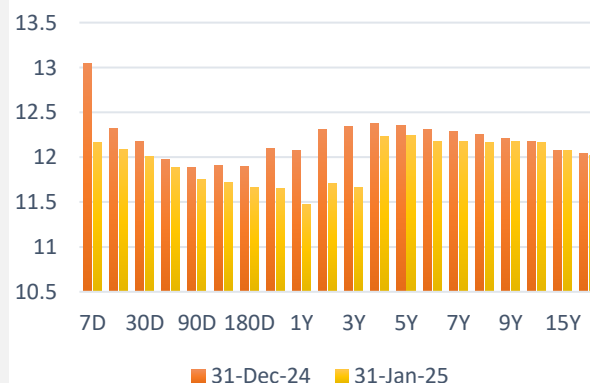
KSE - 100 INDEX (MoM)



Money Market Analysis

The short-term secondary market yields decreased by 33 bps while longer tenor yields declined by 27 bps during the month. The yields decreased as SBP reduced policy rate by 100bps to 12.0% in the monetary policy held on 27 January, 2025 as per market expectation. SBP conducted the Treasury bill auction on January 22, 2025. The auction had a total maturity of PKR 341 billion against a target of PKR 600 billion. SBP accepted total bids worth PKR 40 billion in 3 months, PKR 32 billion in 6 months and PKR 226 billion in 12 months' tenors at a cut-off yield of 11.59%, 11.40% and 11.39% respectively. The auction for fixed coupon PIB bonds was held on January 15, 2025. with a target of PKR 300 billion. SBP accepted bids worth PKR 190 billion in 2 Years, PKR 94 billion in 3 Years, PKR 120 billion in 5 Years and PKR 18 billion in 10 years at a cut off rates of 11.95%, 11.89%, 12.40% and 12.80%, respectively.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

January 31, 2025



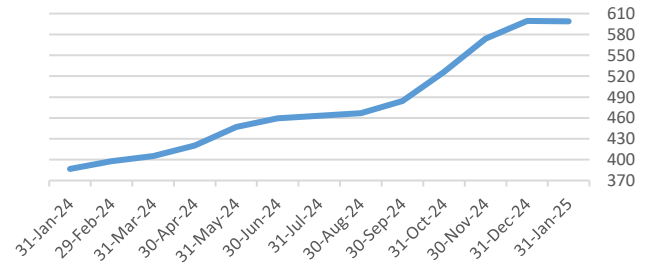
Fund Objective:

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 26.1 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 598.7800
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

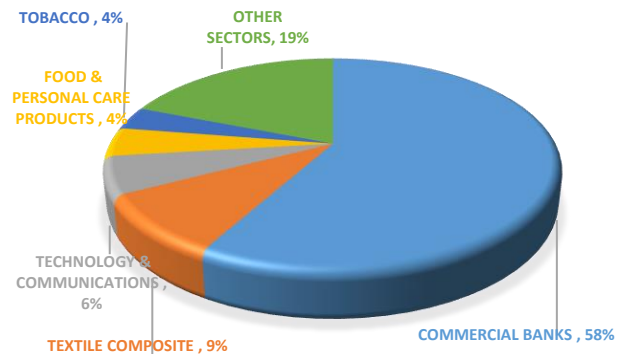
Bid Price Trend



Asset Mix

Asset	January 2025	December 2024
Bank Balance	0.23%	0.37%
Term Deposits	0.00%	0.00%
Equities	48.60%	48.79%
Mutual Funds	11.56%	11.68%
Fixed Income Securities	5.49%	5.43%
Government Securities	27.61%	27.22%
Real Estate	4.42%	4.37%
Other Asset	2.09%	2.14%

SECTOR WISE ALLOCATION



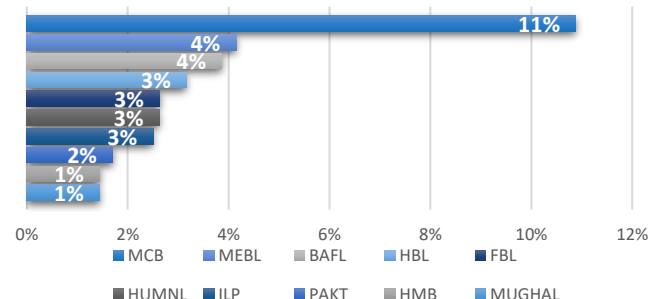
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.10%	-1.24%
180 Days Return	29.26%	67.09%
CYTD	-0.10%	-1.24%
Since Inception	498.78%	14.01%
5 Years	134.58%	18.59%
10 Years	211.35%	12.03%

Managers' Comments:

During the month of Jan 2025, the NAV per unit has been decreased by PKR 0.6219 (0.10%) from Dec 2024.

Top Ten Scripts



INVESTMENT SECURE FUND (ISF)

January 31, 2025

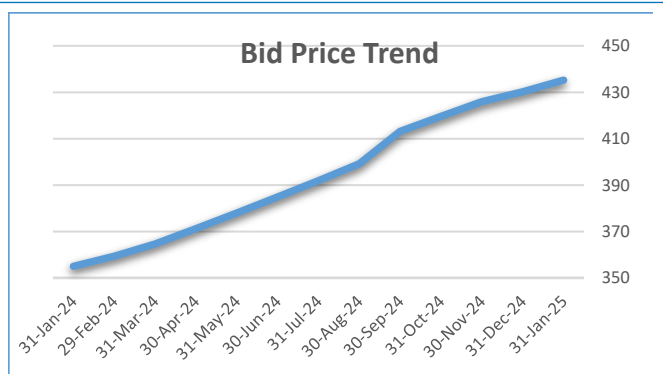


Fund Objective:

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 33.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 435.2235
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



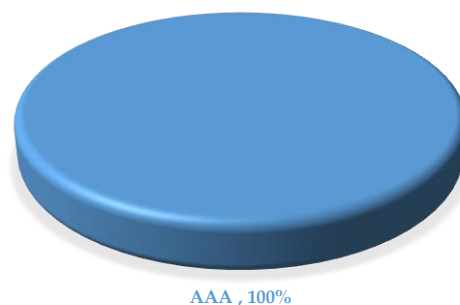
Asset Mix

Assets	January 2025	December 2024
Bank Balances	0.16%	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	97.73%	97.70%
Other Asset	2.11%	2.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.16%	14.84%
180 Days Return	11.07%	23.38%
CYTD	1.16%	14.84%
Since Inception	335.22%	11.38%
5 Years	105.86%	15.54%
10 Years	184.73%	11.03%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 4.9909 (1.16%) from Dec 2024.

INVESTMENT SECURE FUND II (ISF II)

January 31, 2025

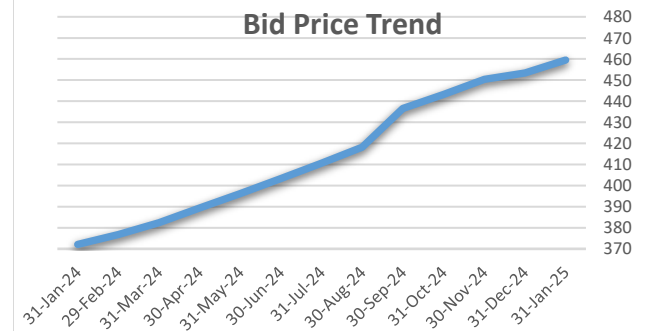


Fund Objective:

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 25.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 459.5122
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



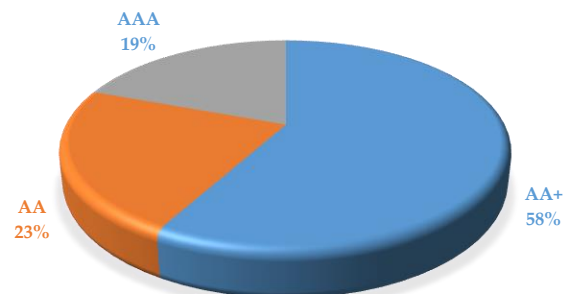
Asset Mix

Assets	January 2025	December 2024
Bank Balances	1.65%	1.75%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.85%	7.15%
Government Securities	89.06%	88.01%
Other Asset	2.44%	3.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.34%	17.33%
180 Days Return	11.91%	25.24%
CYTD	1.34%	17.33%
Since Inception	359.51%	12.28%
5 Years	109.29%	15.92%
10 Years	201.23%	11.66%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 6.0798 (1.34%) from Dec 2024.

AMAANAT FUND (AMAANAT)

January 31, 2025

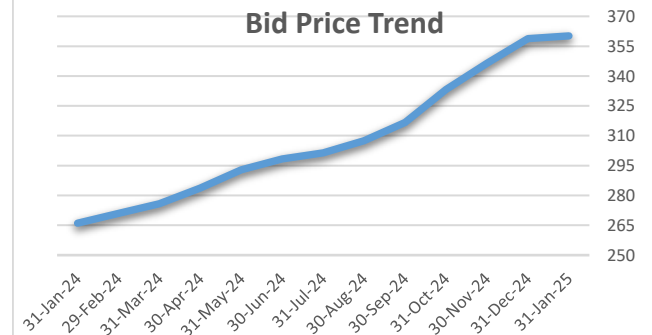


Fund Objective:

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 (31 Jan 2025)	PKR 360.1698
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]



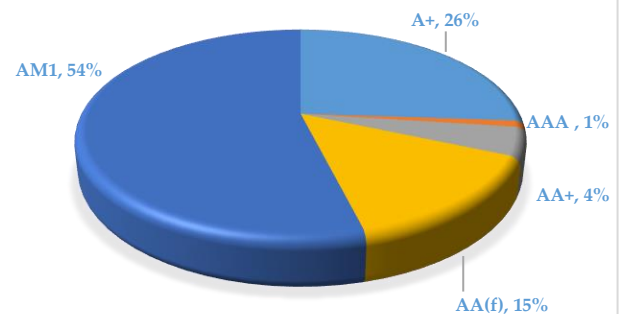
Asset Mix

Assets	January 2025	December 2024
Bank Balances	13.80%	16.03%
Term Deposits	0.00%	0.00%
Equity	8.71%	8.61%
Mutual Funds	34.79%	33.85%
Fixed Income Securities	2.26%	2.26%
GOP IJARA	36.86%	36.20%
Other Asset	3.58%	3.05%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.38%	4.69%
180 Days Return	19.50%	42.80%
CYTD	0.38%	4.69%
Since Inception	260.17%	11.06%
5 Years	107.66%	15.74%
10 Years	188.16%	11.16%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 1.3730 (0.38%) from Dec 2024.

DYNAMIC SECURE FUND (DSF)

January 31, 2025

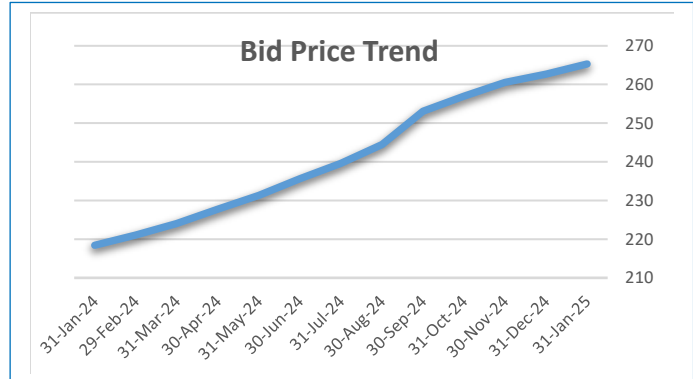


Fund Objective:

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 71 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 265.3044
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]



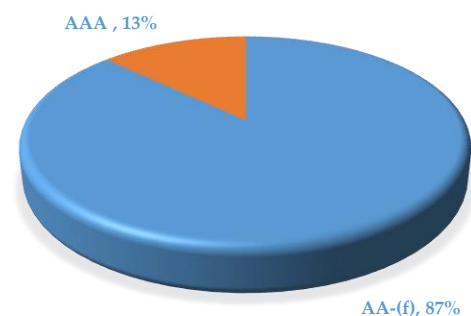
Asset Mix

Assets	January 2025	December 2024
Bank Balances	1.44%	7.30%
Term Deposits	0.00%	0.00%
Mutual Funds	9.71%	9.71%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.58%	78.29%
Real Estate	0.00%	0.00%
Other Assets	4.27%	4.70%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.98%	12.47%
180 Days Return	10.71%	22.57%
CYTD	0.98%	12.47%
Since Inception	165.30%	12.11%
5 Years	94.49%	14.23%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 2.5851 (0.98%) from Dec 2024.

MANAGE GROWTH FUND (MGF)

January 31, 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 58 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 197.2188
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	January 2025	December 2024
Bank Balances	19.76%	9.83%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.85%	22.23%
Fixed Income Securities	0.00%	0.00%
Government Securities	60.22%	67.86%
Other Asset	0.17%	0.08%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.59%
180 Days Return	15.95%	34.45%
CYTD	0.45%	5.59%
Since Inception	97.22%	20.99%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 0.8915 (0.45%) from Dec 2024.

DISCLAIMER

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