

Fund Managers' Report

Performance Tracker December 2024



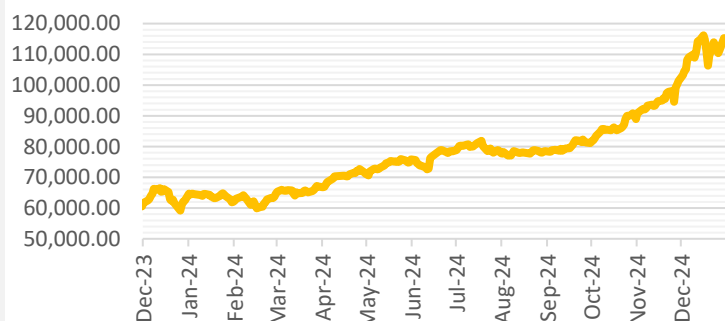
Adamjee Life Assurance Co. Ltd.

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

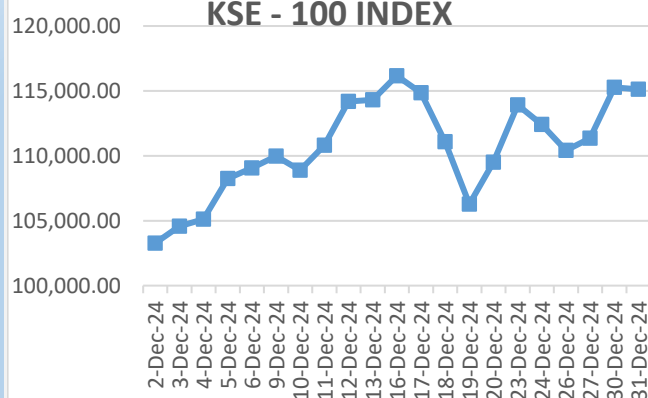
Equity Market Analysis

The KSE-100 index sustained its remarkable upward trajectory in Dec-24, surging by 13,770 points (13.6%) to close the month at a record high of 115,127 points. This impressive rally brought the CY24 return to a staggering 84.3% (USD return of 86.5%), positioning Pakistan as the world's second-best performing market. The market's exuberance from the previous month carried into Dec-24, further propelled by the announcement of a 79-month low inflation figure, which heightened expectations of further policy rate cuts by the SBP. Additionally, the USD 3 billion deposit rollover by Saudi Arabia provided further impetus to the rally. However, the month also witnessed some profit-taking, resulting in a brief mid-month correction of ~10,000 points. This dip was seen by many investors as a buying opportunity, especially given the 900bps reduction in interest rates over just seven months, enabling the market to recover nearly all its losses. The market activity improved significantly as average traded volume increased by 44% MoM to 1,260mn shares while the average traded value increased by 62% MoM to USD 192mn. On the flows front, foreigners remained net sellers with a net outflow of USD 32mn. On the local front Mutual Fund and Banks emerged as major buyers with net inflow of USD 56mn and USD 17mn respectively. On the Sectoral Front, the E&Ps, Fertilizers & OMCs made substantial positive contributions of 3,702, 2,213, and 1,380 points, respectively. E&Ps and OMCs attracted investor attention due to improving cashflows following a hike in gas prices. While Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields.

KSE 100 Index



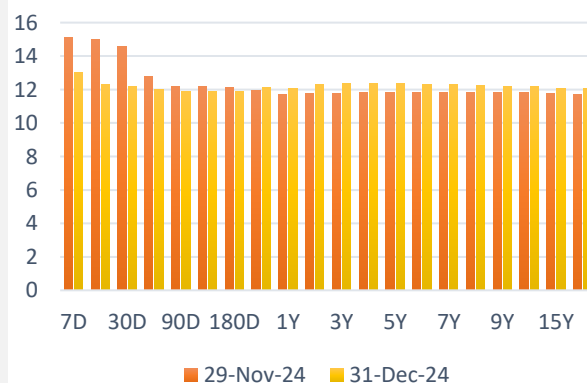
KSE - 100 INDEX



Money Market Analysis

SBP conducted the Treasury bill auction on December 24, 2024. The auction had a total maturity of PKR 1,565 billion against a target of PKR 1,350 billion. SBP accepted total bids worth PKR 390 billion in 3 months, PKR 213 billion in 6 months and PKR 255 billion in 12 months' tenors at a cut-off yield of 12.00%, 11.99% and 12.30% respectively. The auction for fixed coupon PIB bonds was held on December 18, 2024, with a target of PKR 300 billion. SBP accepted bids worth PKR 59 billion in 2 Years, PKR 41 billion in 3 Years, PKR 185 billion in 5 Years and PKR 97 billion in 10 years at a cut off rates of 12.50%, 12.50%, 12.59% and 12.80%, respectively. The short-term secondary market yields remained flatish while longer tenor yields increased by 48 bps during the month. The yields increased as market participant were expecting rate cut of north of 250 bps in the monetary policy held in December 2024 which along with market liquidity led to steep decline in yields initially. The yield partially reversed as the actual interest rate cut was 200bps.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

December 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 26.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 599.4019
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a. , 2% p.a.
Expense Ratio CYTD	0.31906%
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

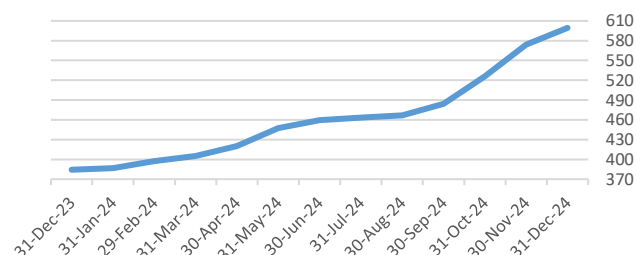
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.42%	68.04%
180 Days Return	30.43%	70.13%
CYTD	55.97%	55.97%
Since Inception	499.40%	14.11%
5 Years	139.72%	19.11%
10 Years	246.78%	13.24%

Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 25.3743 (4.42%) from Nov 2024.

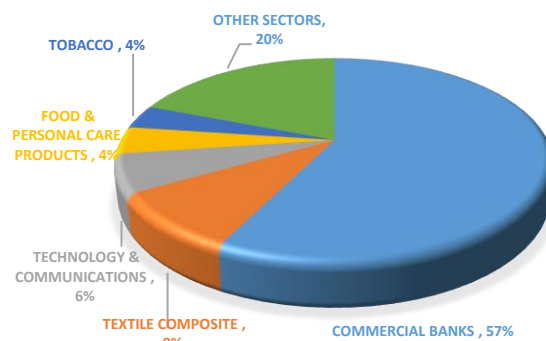
Bid Price Trend



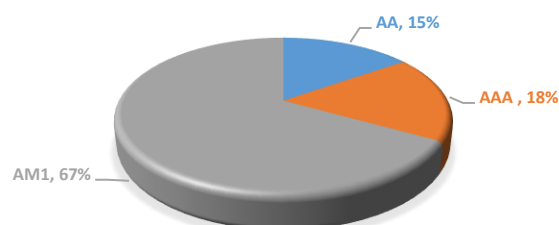
Asset Mix

Asset	December 2024	November 2024
Bank Balance	0.37%	1.48%
Term Deposits	0.00%	0.00%
Equities	48.79%	39.87%
Mutual Funds	11.68%	16.92%
Fixed Income Securities	5.43%	5.63%
Government Securities	27.22%	28.73%
Real Estate	4.37%	4.53%
Other Asset	2.14%	2.84%

SECTOR WISE ALLOCATION



RISK PROFILE OF INVESTMENTS



INVESTMENT SECURE FUND (ISF)

December 31, 2024

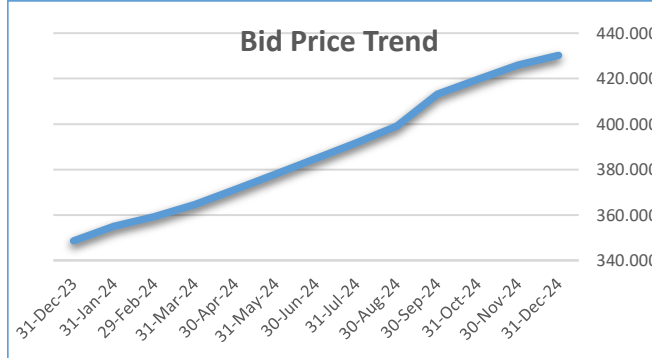


Fund Objective:

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 32.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 430.2326
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.02459%
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)	1.65



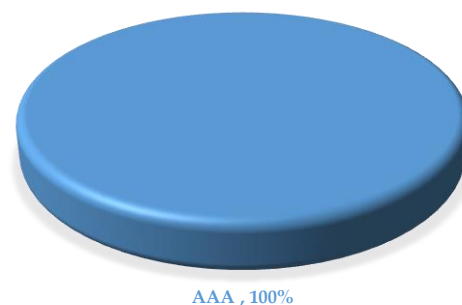
Asset Mix

Assets	December 2024	November 2024
Bank Balances	0.16%	0.35%
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	97.70%	97.30%
Other Asset	2.14%	2.35%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.99%	12.56%
180 Days Return	11.79%	24.97%
CYTD	23.42%	23.42%
Since Inception	330.23%	11.36%
5 Years	105.83%	15.53%
10 Years	189.11%	11.20%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 4.2199 (0.99%) from Nov 2024.

INVESTMENT SECURE FUND II (ISF II)

December 31, 2024

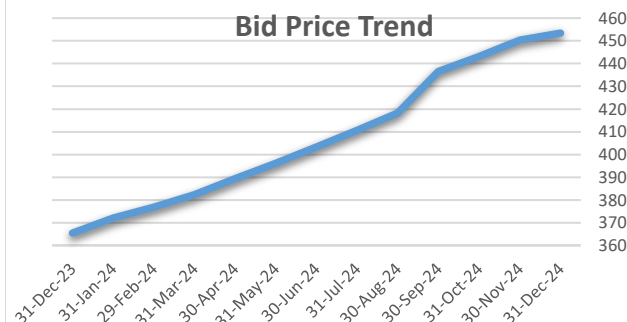


Fund Objective:

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 24 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 453.4324
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.02972%
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)	2.23



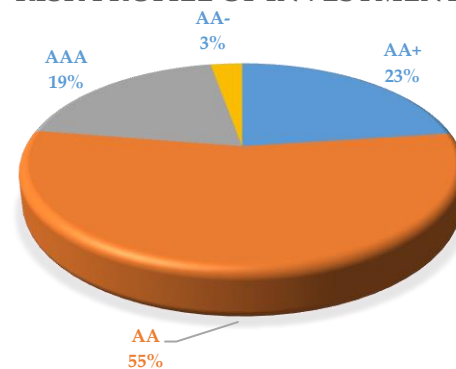
Asset Mix

Assets	December 2024	November 2024
Bank Balances	1.75%	1.67%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	7.15%	7.71%
Government Securities	88.01%	84.68%
Other Asset	3.09%	5.94%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.69%	8.62%
180 Days Return	12.43%	26.42%
CYTD	24.09%	24.09%
Since Inception	353.43%	12.25%
5 Years	109.12%	15.90%
10 Years	207.07%	11.87%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 3.1144 (0.69%) from Nov 2024.

AMAANAT FUND (AMAANAT)

December 31, 2024



Fund Objective:

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Information:

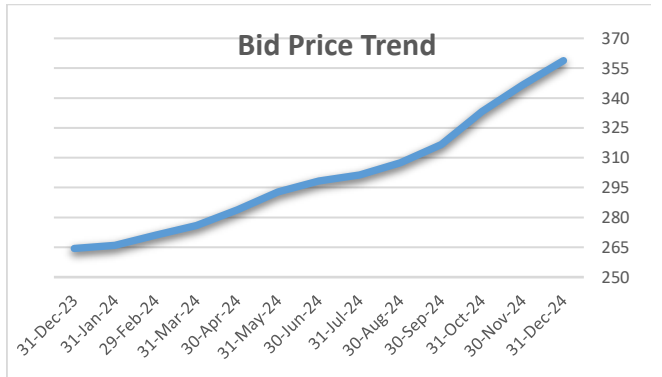
Fund Name	Amaanat Fund
Fund Size	PKR 1.1 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 358.7968
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.27871%
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities 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]

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.56%	52.14%
180 Days Return	20.26%	44.62%
CYTD	35.70%	35.70%
Since Inception	258.80%	11.11%
5 Years	109.04%	15.89%
10 Years	196.39%	11.48%

Managers' Comments:

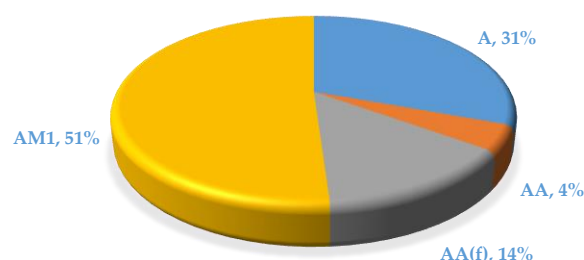
During the month of Dec 2024, the NAV per unit has been increased by PKR 12.3306 (3.56%) from Nov 2024.



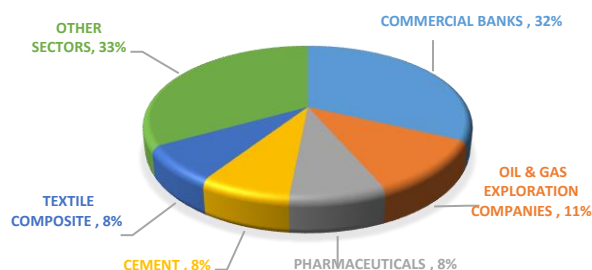
Asset Mix

Assets	December 2024	November 2024
Bank Balances	16.03%	11.37%
Term Deposits	0.00%	0.00%
Equity	8.61%	7.91%
Mutual Funds	33.85%	36.09%
Fixed Income Securities	2.26%	2.31%
GOP IJARA	36.20%	36.60%
Other Asset	3.05%	5.72%

RISK PROFILE OF INVESTMENTS



SECTOR WISE ALLOCATION



DYNAMIC SECURE FUND (DSF)

December 31, 2024

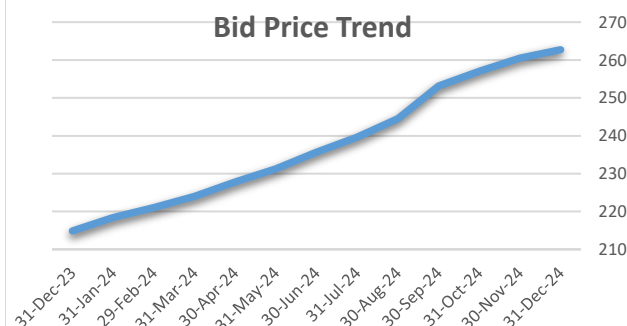


Fund Objective:

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 70.3 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 262.7193
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Expense Ratio CYTD	0.02688%
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)	0.56



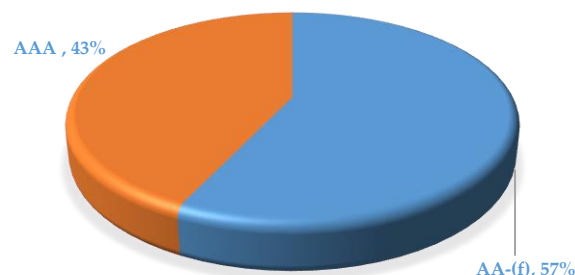
Asset Mix

Assets	December 2024	November 2024
Bank Balances	7.30%	2.18%
Term Deposits	0.00%	0.00%
Mutual Funds	9.71%	8.83%
Fixed Income Securities	0.00%	0.00%
Government Securities	78.29%	84.73%
Real Estate	0.00%	0.00%
Other Assets	4.70%	4.26%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.84%	10.55%
180 Days Return	11.50%	24.33%
CYTD	22.28%	22.28%
Since Inception	162.72%	12.11%
5 Years	94.50%	14.23%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 2.1859 (0.84%) from Nov 2024.

MANAGE GROWTH FUND (MGF)

December 31, 2024

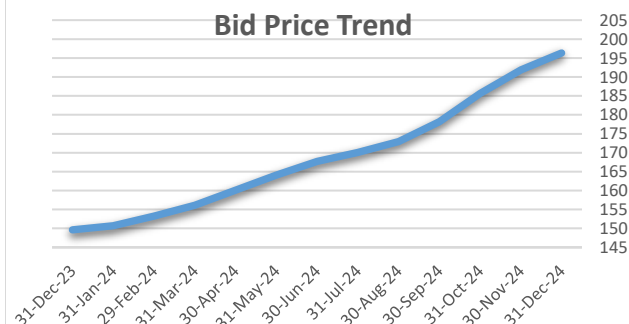


Fund Objective:

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 52.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 196.3273
Fund Type	Balance Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Expense Ratio CYTD	0.03789%
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]



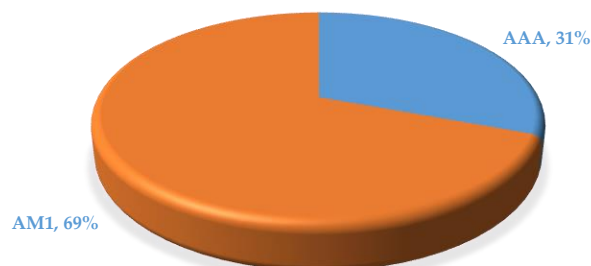
Asset Mix

Assets	December 2024	November 2024
Bank Balances	9.83%	14.28%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	22.23%	19.96%
Fixed Income Securities	0.00%	0.00%
Government Securities	67.86%	65.33%
Other Asset	0.08%	0.43%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.35%	32.09%
180 Days Return	17.10%	37.13%
CYTD	31.21%	31.21%
Since Inception	96.33%	21.39%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 4.5013 (2.35%) from Nov 2024.

TOP EQUITY HOLDING

December 31, 2024

IMF

TOP TEN HOLDINGS

MCB
MEBL
BAFL
HBL
HUMNL
FABL
ILP
PAKT
MUGHAL
NBP

AMAANAT

TOP TEN HOLDINGS

MEBL
FABL
ABOT
LUCK
ILP
MUGHAL
PPL
FATIMA
SYS
OGDC

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.