

Fund Managers' Report

Performance Tracker

June 2024



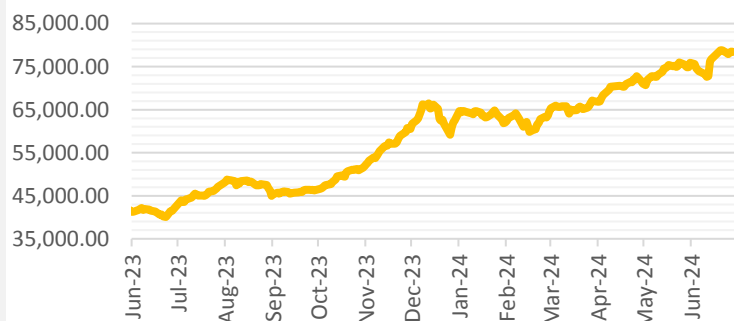
Adamjee Life Assurance Co. Ltd.

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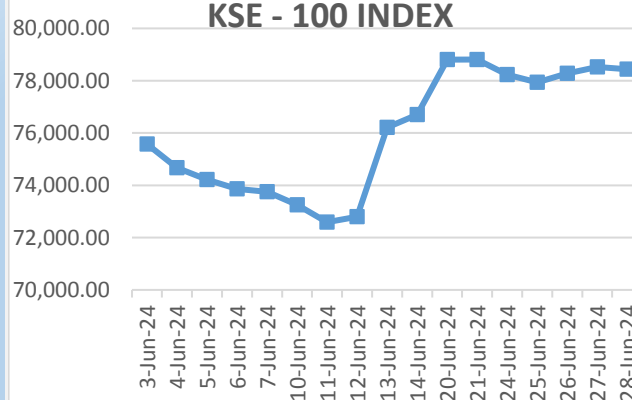
Equity Market Analysis

The market experienced severe pressure at the start of the month, with the index correcting by 3,288 points in anticipation of a significant hike in capital gains tax (CGT) and stringent budgetary measures. However, following the budget announcement, a relief rally occurred as the CGT remained unchanged, contrary to earlier rumors. In addition, the start of monetary easing cycle with 150bps cut by SBP further boosted investor confidence. Furthermore, the Government of Pakistan allowed the repatriation of approximately USD 918 million worth of dividends, which was positively received by market participants. The bullish momentum continued at local bourse with benchmark KSE-100 index reaching a new all-time high with a month end close of 78,445 points, marking an increase of 3.4% or 2,566 points MoM. This brings cumulative return for fiscal year 2024 to staggering 89% YoY (94% YoY in USD), making KSE-100 the world's best performing market in FY24. The market activity dampened in June 2024, with the average traded volume decreased by 28.3% MoM and the average value traded declined by 20.1% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 1.8 million, while on the local front, major buying was seen from Companies and Insurance with a net inflow of USD 13.3mn and USD 6.0mn, respectively. Major net selling was witnessed from Individuals, Banks, and Brokers with a cumulative net outflow of USD 30.9mn. In terms of sectors, the Banking, Fertilizer, and Power sectors made substantial positive contributions in June 24, adding 1,516; 611 and 591 points to the index, respectively. Attractive dividend yield and improvement in macros garnered investors' interest in Banking & Fertilizer sector. While Power sector came into limelight on the back of HUBC's announcement to enter in JV to start EV manufacturing in Pakistan. On the flipside, Technology and Textile sector contributed negative 279 and 121 points into the index performance, respectively.

KSE 100 Index



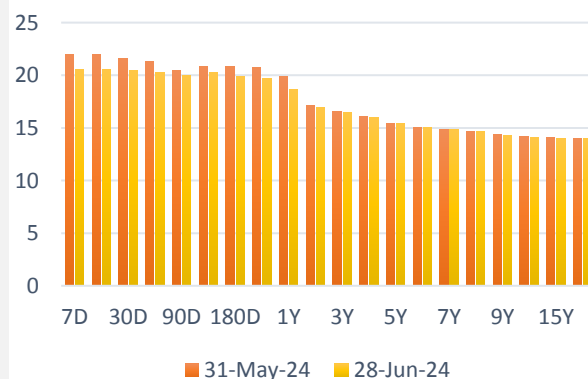
KSE - 100 INDEX



Money Market Analysis

SBP conducted the Treasury bill auction on June 27, 2024. The auction had a total maturity of PKR 301 billion against a target of PKR 450 billion. SBP accepted total bids worth PKR 91.1 billion in 3 months, PKR 418.0 billion in 6 months and PKR 187.4 billion in 12 months' tenors at a cut-off yield of 20.15%, 19.96% and 18.54% respectively. The cutoff declined by an average of 115bps from last month auction due to larger than expected interest rate cut. The auction for fixed coupon PIB bonds was held on June 25, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 116.0 billion in 3 Years, PKR 1.5 billion in 5 Years and PKR 13.9 billion in 10 years at a cut off rates of 16.60%, 15.45% and 14.25%, respectively. The short-term secondary market yields decreased by an average of 87basis points (bps) while longer tenor yields declined by 5bps during the month. The yields eased off as SBP reduced the policy rate by 150bps to 20.5% compared to market expectation of a 100bps decline in interest rates. The monetary policy noted a significant decline in inflation, resulting in a substantially positive real interest rate, which justifies initiating a monetary easing cycle.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

June 30, 2024

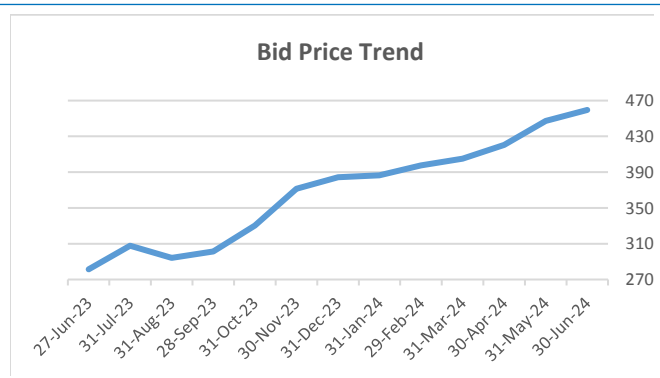


Fund Objective:

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 21.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 459.5480
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

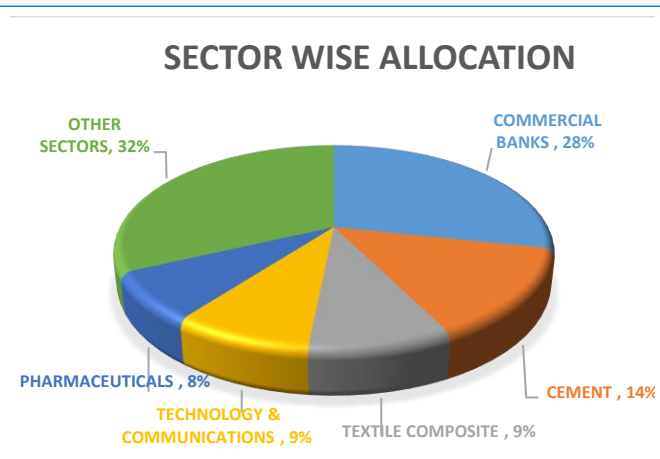


Asset Mix

Asset	June 2024	May 2024
Bank Balance	0.56%	0.33%
Term Deposits	0.00%	0.00%
Equities	38.11%	39.17%
Mutual Funds	20.01%	20.80%
Fixed Income Securities	6.68%	6.76%
Government Securities	26.68%	25.01%
Real Estate	5.39%	5.05%
Other Asset	2.57%	2.88%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.77%	38.82%
180 Days Return	19.58%	42.99%
CYTD	19.58%	42.99%
Since Inception	359.55%	12.39%
5 Years	107.33%	15.70%
10 Years	197.48%	11.52%



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 12.3923 (2.77%) from May 2024.

INVESTMENT SECURE FUND (ISF)

June 30, 2024

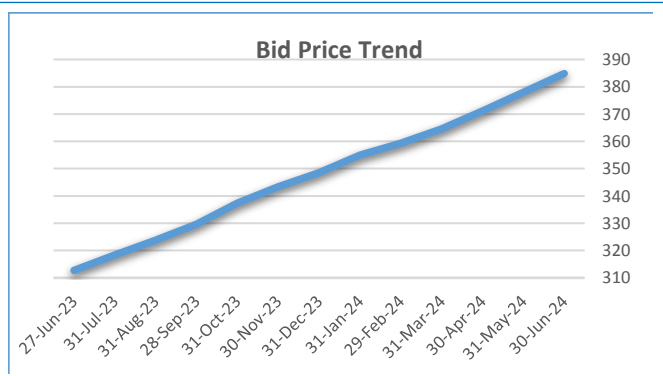


Fund Objective:

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 30.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 384.8569
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



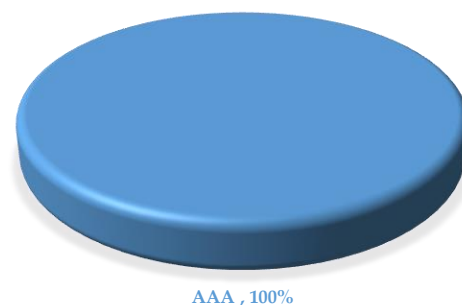
Asset Mix

Assets	June 2024	May 2024
Bank Balances	0.20%	0.29%
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	97.13%	97.51%
Other Asset	2.67%	2.20%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.82%	24.24%
180 Days Return	10.41%	21.90%
CYTD	10.41%	21.90%
Since Inception	284.86%	10.87%
5 Years	97.21%	14.55%
10 Years	186.59%	11.10%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 6.8973 (1.82%) from May 2024.

INVESTMENT SECURE FUND II (ISF II)

June 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 17.2 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 403.2846
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



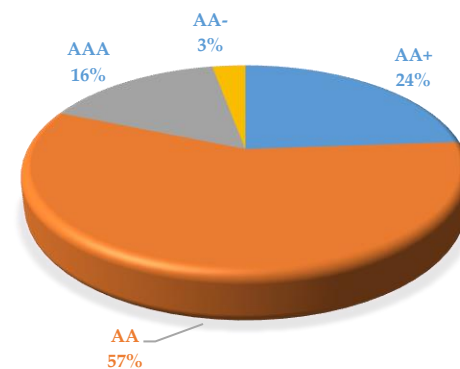
Asset Mix

Assets	June 2024	May 2024
Bank Balances	1.88%	1.82%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	10.07%	10.48%
Government Securities	83.25%	83.48%
Other Asset	4.80%	4.22%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.80%	23.84%
180 Days Return	10.37%	21.81%
CYTD	10.37%	21.81%
Since Inception	303.28%	11.72%
5 Years	100.19%	14.89%
10 Years	200.35%	11.63%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 7.1220 (1.80%) from May 2024.

AMAANAT FUND (AMAANAT)

June 30, 2024

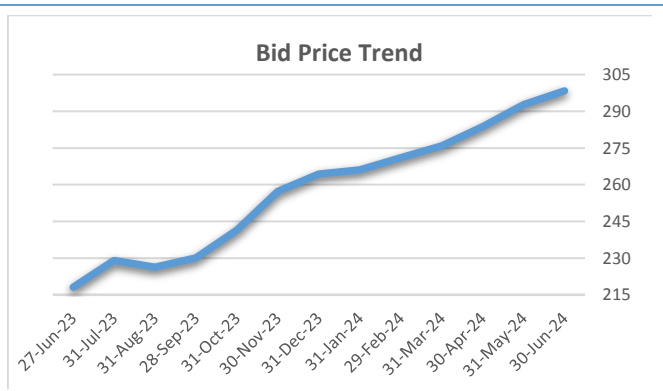


Fund Objective:

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 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 298.3566
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]



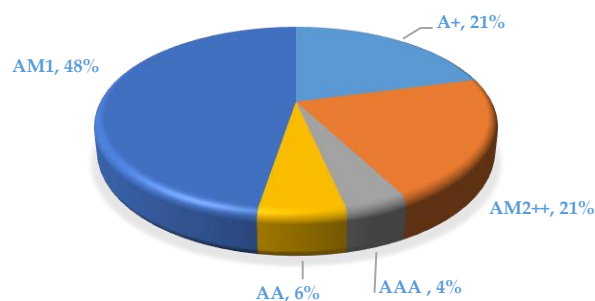
Asset Mix

Assets	June 2024	May 2024
Bank Balances	10.55%	11.99%
Term Deposits	0.00%	0.00%
Equity	7.16%	8.33%
Mutual Funds	28.82%	21.70%
Fixed Income Securities	2.50%	2.50%
GOP IJARA	46.88%	49.03%
Other Asset	4.09%	6.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.89%	25.27%
180 Days Return	12.84%	27.33%
CYTD	12.84%	27.33%
Since Inception	198.36%	9.86%
5 Years	89.51%	13.64%
10 Years	161.01%	8.63%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 5.5485 (1.89%) from May 2024.

DYNAMIC SECURE FUND (DSF)

June 30, 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 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 235.6165
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]



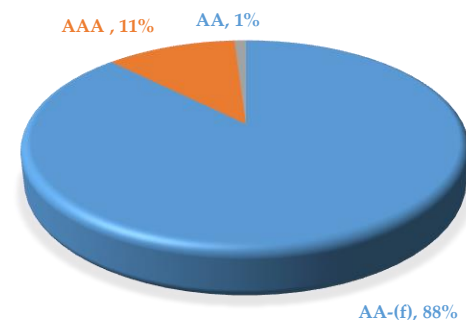
Asset Mix

Assets	June 2024	May 2024
Bank Balances	1.25%	2.12%
Term Deposits	0.00%	0.00%
Mutual Funds	8.73%	9.33%
Fixed Income Securities	0.00%	0.00%
Government Securities	85.26%	83.82%
Real Estate	0.00%	0.00%
Other Assets	4.76%	4.73%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.87%	24.92%
180 Days Return	9.66%	20.26%
CYTD	9.66%	20.26%
Since Inception	135.62%	11.39%
5 Years	85.13%	13.11%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 4.3279 (1.87%) from May 2024.

MANAGE GROWTH FUND (MGF)

June 30, 2024

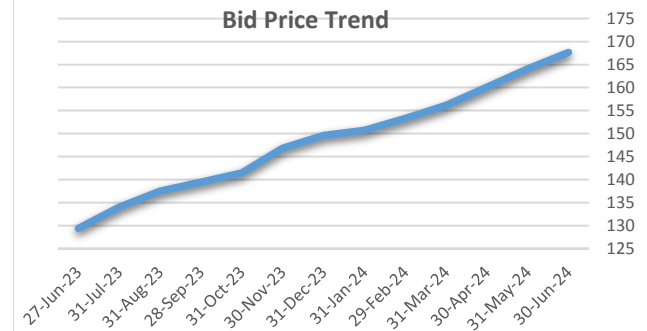


Fund Objective:

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 71.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 June 2024)	PKR 167.6526
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]



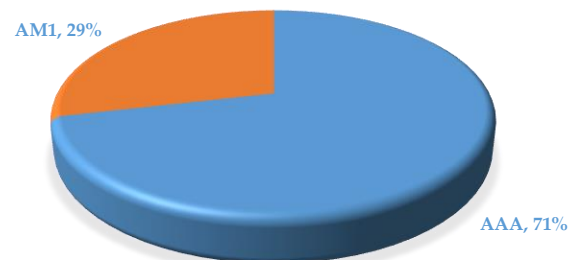
Asset Mix

Assets	June 2024	May 2024
Bank Balances	20.13%	14.02%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	8.07%	18.70%
Fixed Income Securities	0.00%	0.00%
Government Securities	28.14%	66.96%
Other Asset	43.66%	0.32%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.19%	29.74%
180 Days Return	12.05%	25.55%
CYTD	12.05%	25.55%
Since Inception	67.65%	18.96%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of June 2024, the NAV per unit has been increased by PKR 3.5984 (2.19%) from May 2024.

TOP EQUITY HOLDING

June 30, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
HUMNL
MLCF
SYS
MUREB
ABOT
OGDC
BATA
NCL

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