

# Fund Managers' Report

Performance Tracker

May 2024



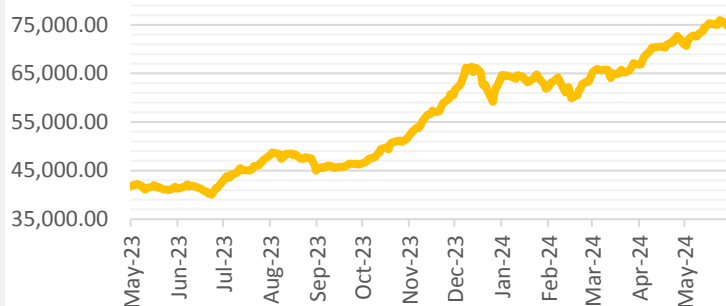
**Adamjee Life Assurance Co. Ltd.**

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

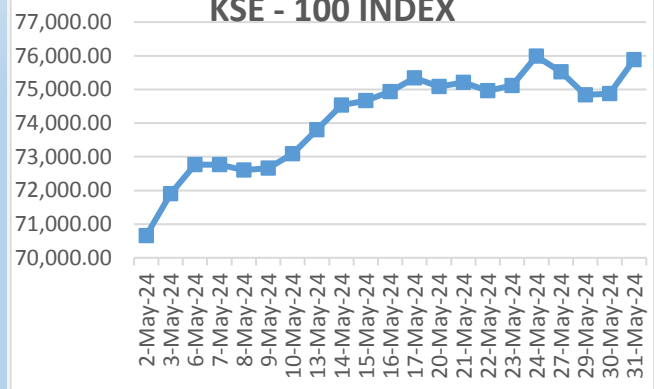
# Equity Market Analysis

The market activity picked up in May, with the average traded volume up by 15% MoM and the average value traded remained flattish. On the flows front, foreign investors remained net buyers with a net inflow of USD 16mn, while on the local front, major buying was seen from Insurance with a net inflow of USD 19.8mn. Major net selling was witnessed from Individual, Mutual Funds with a cumulative net outflow of USD 18.3mn. The benchmark KSE-100 index continued its upwards trajectory closing to a new all-time high of 75,878 points, up by 4,776 points or 6.7% during May 2024. The positivity prevailed since the start of the month due to 1) lower than expected headline inflation for the month of April 2024 creating expectation of interest-rate cuts amongst market participants, 2) visit by high-level Saudi delegation to discuss investment prospects, and 3) negotiation surrounding new and bigger IMF package also kept optimism alive amongst investors. In addition, UAE also showed interest to invest USD 10bn into Pakistan further uplifting the investors' confidence. In terms of sectors, the Banking and Power sectors made substantial positive contributions in May 2024, adding 1,562 and 782 points to the index, respectively. Improved earnings and dividends exceeding market expectations drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing and added 437 points into the index.

### KSE 100 Index



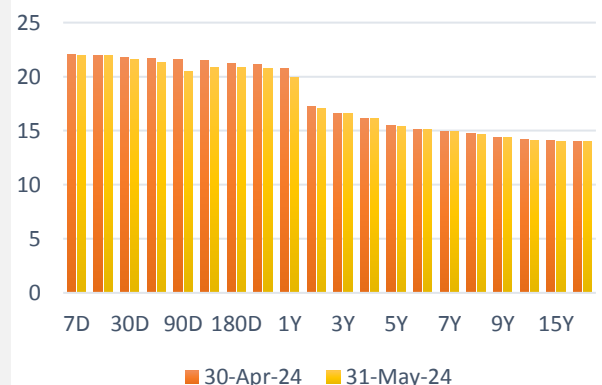
### KSE - 100 INDEX



# Money Market Analysis

SBP conducted the Treasury bill auction on May 30, 2024. The auction had a total maturity of PKR 298 billion against a target of PKR 360 billion. SBP accepted total bids worth PKR 157.9 billion in 3 months, PKR 92.3 billion in 6 months and PKR 194.4 billion in 12 months' tenors at a cut-off yield of 21.00%, 21.00% and 20.10% respectively. The cutoff declined by an average of 60bps from last month auction. The auction for fixed coupon PIB bonds was held on May 22, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 32.5 billion in 3 Years, PKR 49.1 billion in 5 Years and PKR 15.2 billion in 10 years at a cut off rates of 16.65%, 15.45% and 14.30%, respectively. The short-term secondary market yields decreased by an average of 82basis points (bps) while longer tenor yields declined by 4bps during the month. The yields eased off as market is expecting interest rate cut in the upcoming monetary policy in June 2024 on the basis of sustained decline in inflation readings. In addition, sizeable current account surplus for the past two months along with progress on new IMF program helped boost the confidence on the external side.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

May 31, 2024



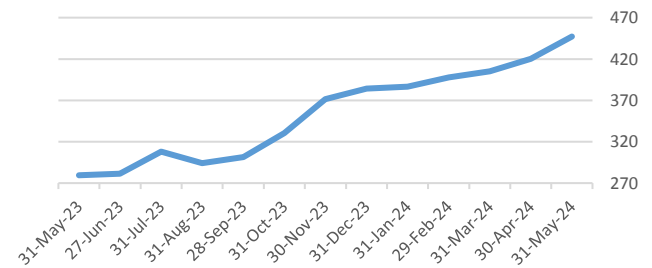
## Fund Objective:

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 21 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 447.1557
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



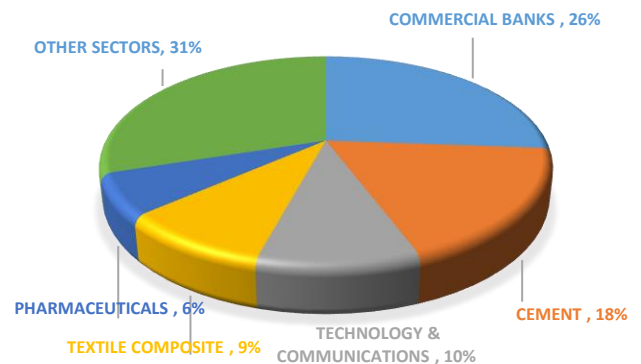
## Asset Mix

Asset	May 2024	April 2024
Bank Balance	0.33%	0.75%
Term Deposits	0.00%	0.00%
Equities	39.17%	37.90%
Mutual Funds	20.80%	21.01%
Fixed Income Securities	6.76%	7.14%
Government Securities	25.01%	25.88%
Real Estate	5.05%	5.33%
Other Asset	2.88%	1.99%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.38%	110.09%
180 Days Return	20.42%	45.01%
CYTD	16.35%	43.83%
Since Inception	347.16%	12.23%
5 Years	96.35%	14.45%
10 Years	192.24%	11.32%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 26.8252 (6.38%) from Apr 2024.

# INVESTMENT SECURE FUND (ISF)

May 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 30.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 377.9596
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



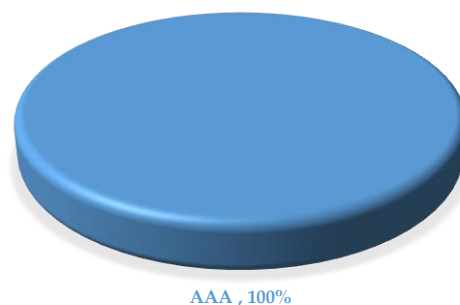
## Asset Mix

Assets	May 2024	April 2024
Bank Balances	0.29%	0.08%
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	97.51%	98.30%
Other Asset	2.20%	1.62%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.83%	24.28%
180 Days Return	10.07%	21.15%
CYTD	8.43%	21.43%
Since Inception	277.96%	10.79%
5 Years	93.49%	14.11%
10 Years	183.95%	11.00%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 6.7854 (1.83%) from Apr 2024.

# INVESTMENT SECURE FUND II (ISF II)

May 31, 2024

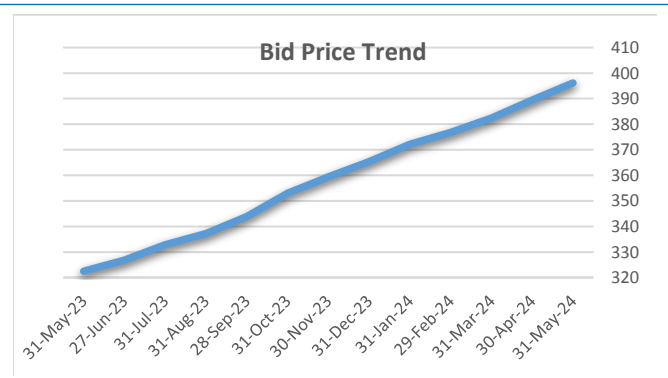


## Fund Objective:

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 16.4 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 396.1626
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



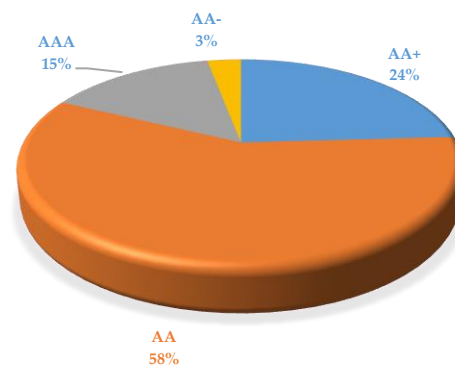
## Asset Mix

Assets	May 2024	April 2024
Bank Balances	1.82%	1.07%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	10.48%	10.99%
Government Securities	83.48%	84.34%
Other Asset	4.22%	3.60%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.73%	22.80%
180 Days Return	10.24%	21.53%
CYTD	8.42%	21.41%
Since Inception	296.16%	11.64%
5 Years	98.36%	14.68%
10 Years	197.52%	11.52%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 6.7223 (1.73%) from Apr 2024.

# AMAANAT FUND (AMAANAT)

May 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 01 Billion
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 292.8081
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]



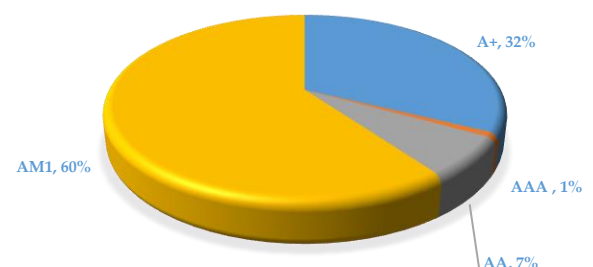
## Asset Mix

Assets	May 2024	April 2024
Bank Balances	11.99%	11.26%
Term Deposits	0.00%	0.00%
Equity	8.33%	8.90%
Mutual Funds	21.70%	20.95%
Fixed Income Securities	2.50%	2.58%
GOP IJARA	49.03%	50.24%
Other Asset	6.45%	6.07%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.19%	45.71%
180 Days Return	13.78%	29.46%
CYTD	10.74%	27.75%
Since Inception	192.81%	9.76%
5 Years	85.87%	13.20%
10 Years	156.88%	8.54%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 9.0431 (3.19%) from Apr 2024.

# DYNAMIC SECURE FUND (DSF)

May 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 69.8 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 231.2886
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]



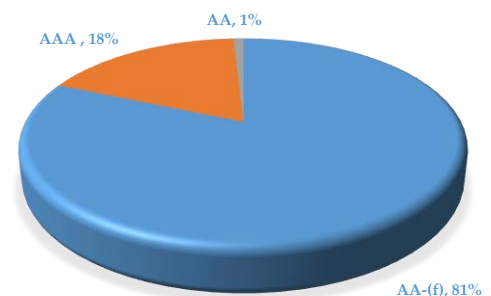
## Asset Mix

Assets	May 2024	April 2024
Bank Balances	2.12%	6.03%
Term Deposits	0.00%	0.00%
Mutual Funds	9.33%	9.35%
Fixed Income Securities	0.00%	0.00%
Government Securities	83.82%	79.87%
Real Estate	0.00%	0.00%
Other Assets	4.73%	4.75%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.53%	20.00%
180 Days Return	9.23%	19.31%
CYTD	7.65%	19.35%
Since Inception	131.29%	11.25%
5 Years	83.44%	12.90%
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 3.4869 (1.53%) from Apr 2024.

# MANAGE GROWTH FUND (MGF)

May 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 29.6 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 May 2024)	PKR 164.0542
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	May 2024	April 2024
Bank Balances	14.02%	27.70%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.70%	18.68%
Fixed Income Securities	0.00%	0.00%
Government Securities	66.96%	53.15%
Other Asset	0.32%	0.47%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.49%	34.29%
180 Days Return	11.73%	24.84%
CYTD	9.64%	24.72%
Since Inception	64.05%	18.66%
5 Years	N/A	N/A
10 Years	N/A	N/A



## Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 3.9814 (2.49%) from Apr 2024.



# TOP EQUITY HOLDING

May 31, 2024

## IMF

### TOP TEN HOLDINGS

MCB
LUCK
HUMNL
MUGHAL
SYS
MLCF
OGDC
FCCL
ILP
NCL

## 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.