

Fund Managers' Report

Performance Tracker

May 2025



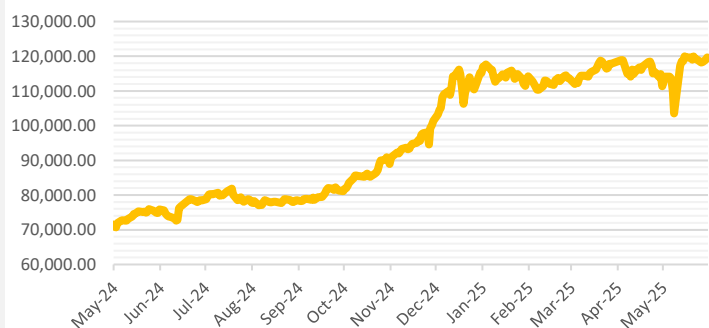
Adamjee Life Assurance Co. Ltd.

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

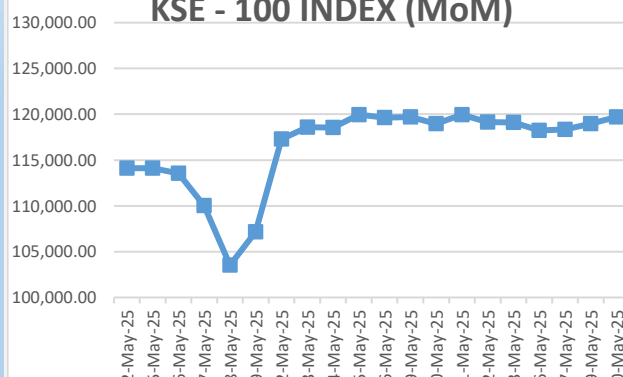
Equity Market Analysis

The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points (-7.0%) to a low of 103,526 amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points (+9.45%). Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM. The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn. On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points.

KSE 100 Index (YoY)



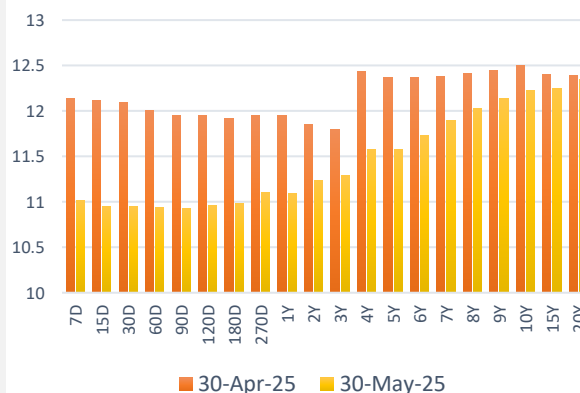
KSE - 100 INDEX (MoM)



Money Market Analysis

SBP conducted the Treasury bill auction on May 27, 2025. The auction had a total maturity of PKR 818 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 252 billion in 3 months, PKR 83 billion in 6 months and PKR 369 billion in 12 months' tenors at a cut-off yield of 11.10%, 11.15%, 11.18% and 11.20% respectively. The auction for fixed coupon PIB bonds was held on May 07, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 106 billion in 2 Years, PKR 72 billion in 3 Years, PKR 69 billion in 5 Years and PKR 53 billion in 10 years at a cut off rates of 11.79%, 11.69%, 12.14% and 12.59%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves. The short-term secondary market yields decreased by 94 bps while longer tenor yields declined by 52 bps during the month. The yields declined as in the monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decline in food inflation. Core inflation also eased primarily due to a favorable base effect and moderate demand conditions.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

May 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 25.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2025)	PKR 623.5691
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.07335%
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

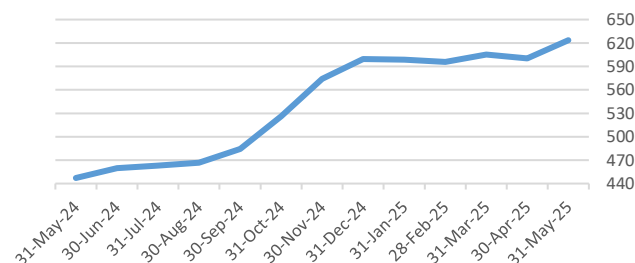
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.87%	57.78%
180 Days Return	10.04%	21.10%
CYTD	4.03%	9.95%
Since Inception	523.57%	13.99%
5 Years	165.97%	21.61%
10 Years	231.88%	12.75%

Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 23.2515 (3.87%) from Apr 2025.

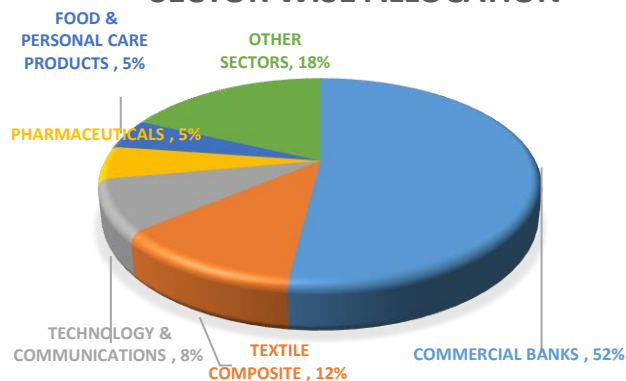
Bid Price Trend



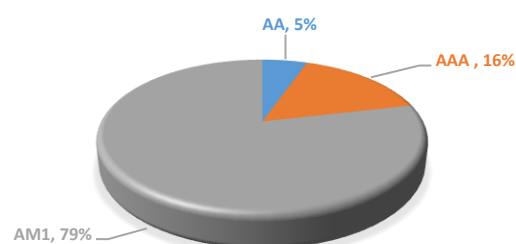
Asset Mix

Asset	May 2025	April 2025
Bank Balance	0.03%	1.83%
Term Deposits	0.00%	0.00%
Equities	47.28%	45.18%
Mutual Funds	14.11%	13.88%
Fixed Income Securities	5.58%	5.70%
Government Securities	26.58%	26.46%
Real Estate	4.48%	4.57%
Other Asset	1.94%	2.38%

SECTOR WISE ALLOCATION



RISK PROFILE OF INVESTMENTS



INVESTMENT SECURE FUND (ISF)

May 31, 2025

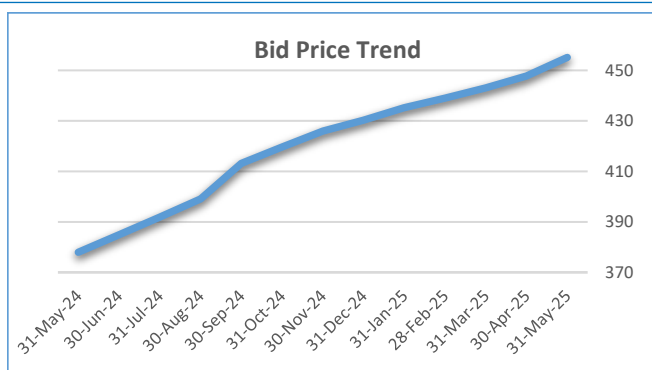


Fund Objective:

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 34 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2025)	PKR 455.1370
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00477%
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)	1.47



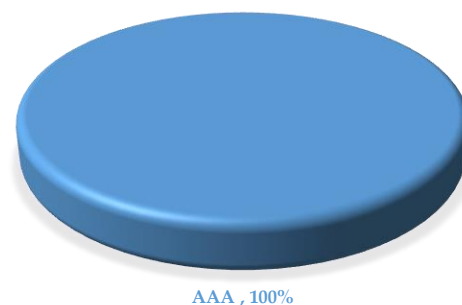
Asset Mix

Assets	May 2025	April 2025
Bank Balances	0.17%	0.23%
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	97.84%	98.21%
Other Asset	1.99%	1.56%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.65%	21.72%
180 Days Return	6.95%	14.38%
CYTD	5.79%	14.46%
Since Inception	355.14%	11.45%
5 Years	104.00%	15.33%
10 Years	185.25%	11.05%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 7.3934 (1.65%) from Apr 2025.

INVESTMENT SECURE FUND II (ISF II)

May 31, 2025

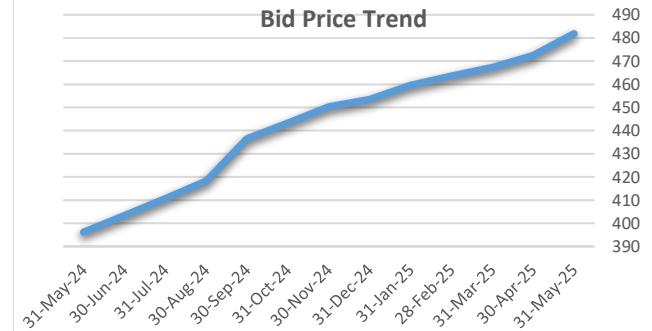


Fund Objective:

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 27.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2025)	PKR 481.8454
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00841%
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)	2.78



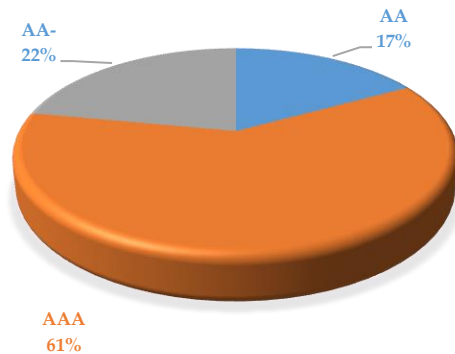
Asset Mix

Assets	May 2025	April 2025
Bank Balances	0.58%	0.19%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.25%	6.39%
Government Securities	89.86%	90.92%
Other Asset	3.31%	2.50%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.02%	27.07%
180 Days Return	7.10%	14.70%
CYTD	6.27%	15.70%
Since Inception	381.85%	12.36%
5 Years	106.90%	15.65%
10 Years	201.27%	11.66%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 9.5241 (2.02%) from Apr 2025.

AMAANAT FUND (AMAANAT)

May 31, 2025



Fund Objective:

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

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 2025)	PKR 376.3958
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.10269%
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)	2.28%	31.02%
180 Days Return	9.13%	19.10%
CYTD	4.91%	12.18%
Since Inception	276.40%	11.15%
5 Years	118.44%	16.91%
10 Years	193.83%	11.38%

Managers' Comments:

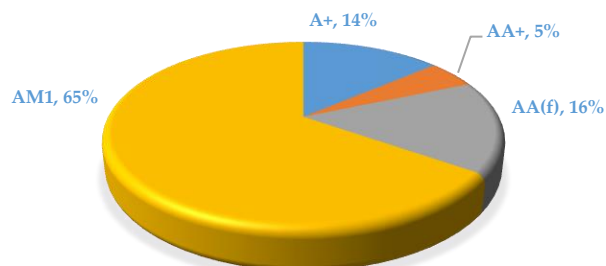
During the month of May 2025, the NAV per unit has been increased by PKR 8.3809 (2.28%) from Apr 2025.



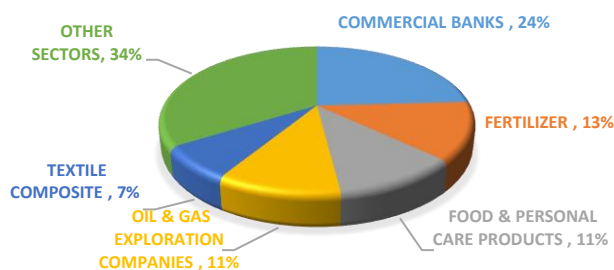
Asset Mix

Assets	May 2025	April 2025
Bank Balances	6.63%	8.58%
Term Deposits	0.00%	0.00%
Equity	8.58%	7.98%
Mutual Funds	39.19%	38.51%
Fixed Income Securities	2.34%	2.34%
GOP IJARA	38.04%	37.63%
Other Asset	5.22%	4.96%

RISK PROFILE OF INVESTMENTS



SECTOR WISE ALLOCATION



DYNAMIC SECURE FUND (DSF)

May 31, 2025

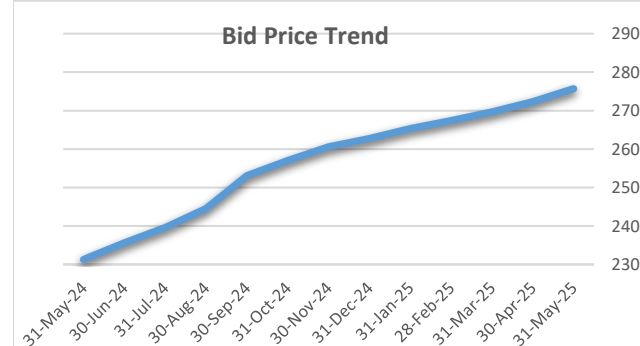


Fund Objective:

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 58 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2025)	PKR 275.6795
Fund Type	Income Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.00853%
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)	1.00



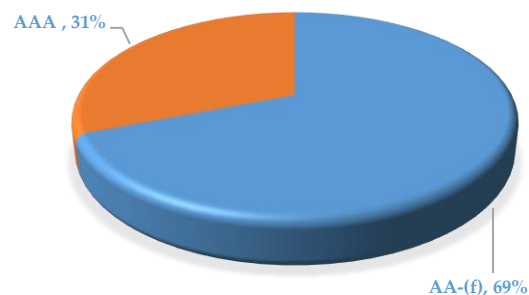
Asset Mix

Assets	May 2025	April 2025
Bank Balances	3.62%	5.69%
Term Deposits	0.00%	0.00%
Mutual Funds	7.96%	7.66%
Fixed Income Securities	0.00%	0.00%
Government Securities	82.67%	81.16%
Real Estate	0.00%	0.00%
Other Assets	5.75%	5.49%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.26%	16.20%
180 Days Return	5.89%	12.12%
CYTD	4.93%	12.25%
Since Inception	175.68%	12.12%
5 Years	96.95%	14.52%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 3.4285 (1.26%) from Apr 2025.

MANAGE GROWTH FUND (MGF)

May 31, 2025

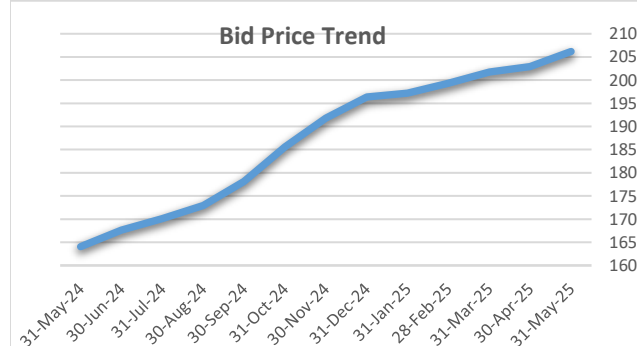


Fund Objective:

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 65.7 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 May 2025)	PKR 206.1730
Fund Type	Balance Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.01387%
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]



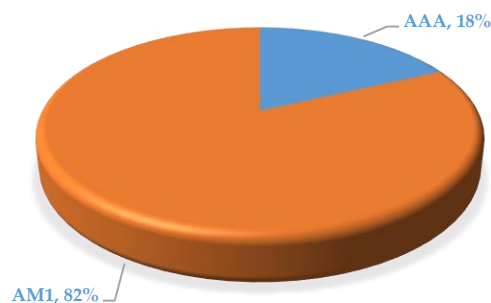
Asset Mix

Assets	May 2025	April 2025
Bank Balances	4.00%	14.39%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.84%	18.43%
Fixed Income Securities	0.00%	0.00%
Government Securities	76.36%	66.65%
Other Asset	0.80%	0.53%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.61%	21.09%
180 Days Return	7.81%	16.23%
CYTD	5.01%	12.46%
Since Inception	106.17%	20.42%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 3.2617 (1.61%) from Apr 2025.

TOP EQUITY HOLDING

May 31, 2025

IMF

TOP TEN HOLDINGS

MCB
BAFL
ILP
NBP
HUMNL
NCL
PAKT
HBL
FABL
HMB

AMAANAT

TOP TEN HOLDINGS

MEBL
FABL
EFERT
ILP
MUGHAL
NATF
ABOT
PPL
SYS
FATIMA

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.