

Fund Managers' Report

Performance Tracker

April 2025



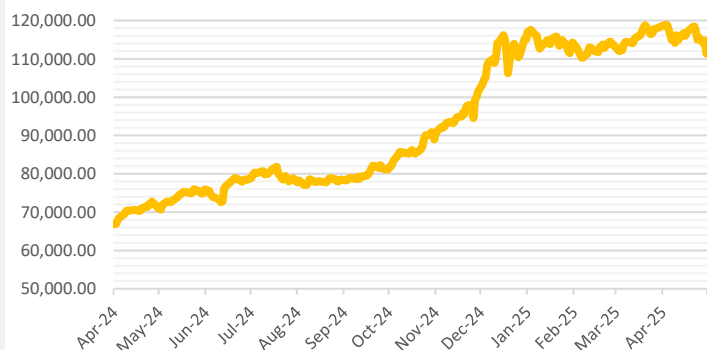
Adamjee Life Assurance Co. Ltd.

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

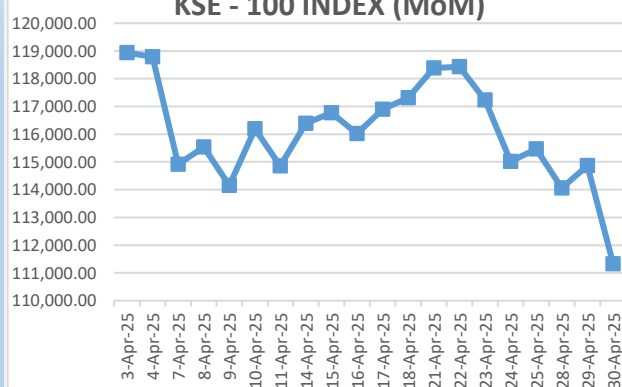
Equity Market Analysis

The market activity rebound post Ramzan as average traded volume increased by 41.7% MoM to 518mn shares while the average traded value improved by 31.2% MoM to USD 112.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 9.5mn. Among local participants, Insurance emerged as net sellers with outflow of USD 45mn. Meanwhile, buying activity was observed from Companies and Others with cumulative net inflow of USD 48.6mn. The benchmark KSE-100 Index witnessed battering in the month of April, falling by 6,480 points (- 5.5% MoM) to close at 111,327 — its steepest monthly decline since August 2023. On April 2, 2025, President Donald Trump announced and enforced a broad package of tariffs intended to curb the U.S. trade deficit and support domestic manufacturing. This move triggered global market volatility, dragging down the local stock market alongside international indices. Although markets briefly rebounded after Trump introduced a 90-day suspension on global tariffs (excluding China), the recovery was short-lived. On the sectoral front, the major drag came from Exploration & Production (E&P), Fertilizer, and Investment Companies, which contributed negatively by 2,518, 1,425, and 998 points, respectively. In contrast, Commercial Banks and Cement sectors provided some support, contributing positively by 1,071 and 253 points, respectively.

KSE 100 Index (YoY)



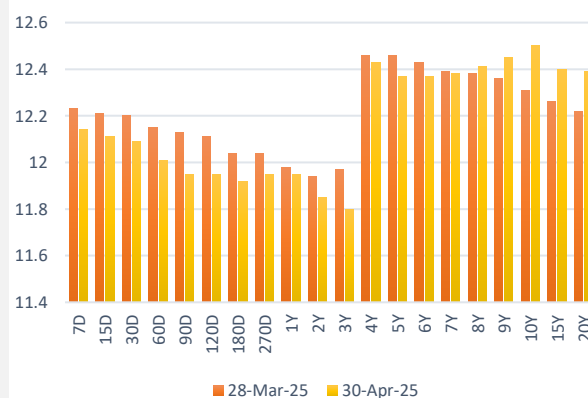
KSE - 100 INDEX (MoM)



Money Market Analysis

The short-term secondary market yields decreased by 11 bps while longer tenor yields declined by 2 bps during the month. The yields remained relatively flat due to market expectation of status quo in the monetary policy in May 2025. SBP conducted the Treasury bill auction on April 30, 2025. The auction had a total maturity of PKR 698 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 65 billion in 1 months, PKR 148 billion in 3 months, PKR 94 billion in 6 months and PKR 220 billion in 12 months' tenors at a cut-off yield of 12.15%, 12.00%, 12.00% and 12.01% respectively. The auction for fixed coupon PIB bonds was held on April 09, 2025 with a target of PKR 350 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 39 billion in 3 Years, PKR 99 billion in 5 Years and PKR 248 billion in 10 years at a cut off rates of 11.94%, 11.88%, 12.34% and 12.79%, respectively.

PKRV RATES



INVESTMENT MULTIPLIER FUND (IMF)

April 30, 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 25.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 600.3176
Fund Type	Aggressive Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.05573%
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

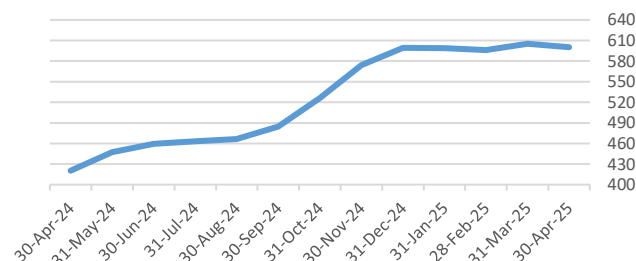
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.81%	-9.32%
180 Days Return	14.13%	30.25%
CYTD	0.15%	0.46%
Since Inception	500.32%	13.77%
5 Years	154.07%	20.50%
10 Years	222.12%	12.41%

Managers' Comments:

During the month of Apr 2025, the NAV per unit has been decreased by PKR 4.9118 (0.81%) from Mar 2025.

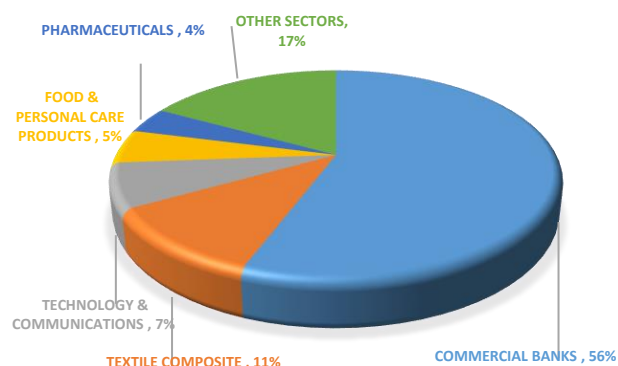
Bid Price Trend



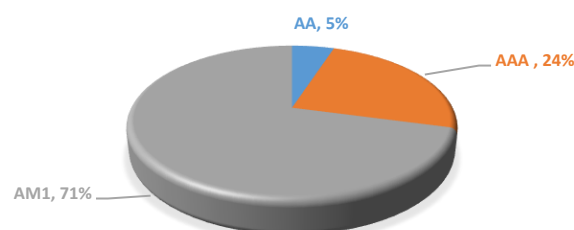
Asset Mix

Asset	April 2025	March 2025
Bank Balance	1.83%	0.73%
Term Deposits	0.00%	0.00%
Equities	45.18%	48.34%
Mutual Funds	13.88%	11.87%
Fixed Income Securities	5.70%	5.60%
Government Securities	26.46%	26.27%
Real Estate	4.57%	4.49%
Other Asset	2.38%	2.70%

SECTOR WISE ALLOCATION



RISK PROFILE OF INVESTMENTS



INVESTMENT SECURE FUND (ISF)

April 30, 2025

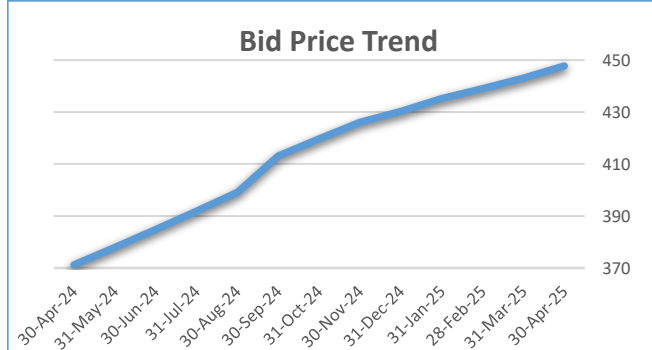


Fund Objective:

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 33.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 447.7436
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00393%
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)	1.43



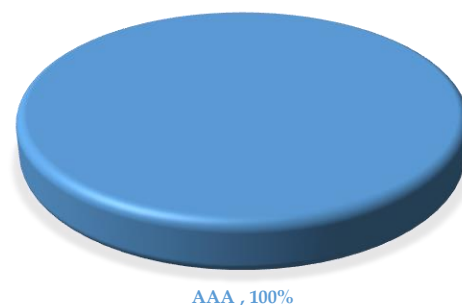
Asset Mix

Assets	April 2025	March 2025
Bank Balances	0.23%	0.13%
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	98.21%	97.19%
Other Asset	1.56%	2.68%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.05%	13.30%
180 Days Return	6.70%	13.85%
CYTD	4.07%	12.71%
Since Inception	347.74%	11.39%
5 Years	101.38%	15.03%
10 Years	182.47%	10.94%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 4.6358 (1.05%) from Mar 2025.

INVESTMENT SECURE FUND II (ISF II)

April 30, 2025

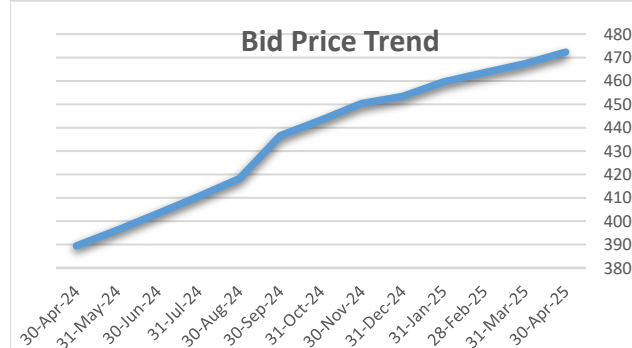


Fund Objective:

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 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 472.3213
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.00596%
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)	2.47



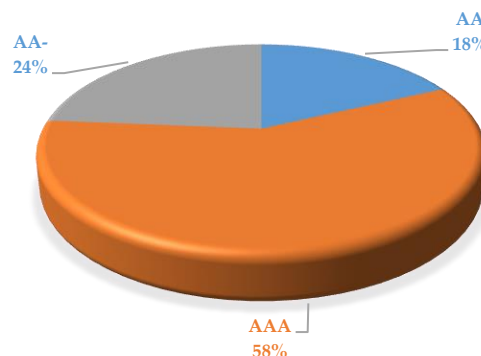
Asset Mix

Assets	April 2025	March 2025
Bank Balances	0.19%	0.98%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.39%	6.27%
Government Securities	90.92%	89.85%
Other Asset	2.50%	2.90%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.07%	13.66%
180 Days Return	6.57%	13.57%
CYTD	4.17%	13.03%
Since Inception	372.32%	12.27%
5 Years	103.52%	15.27%
10 Years	197.38%	11.51%

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 5.0143 (1.07%) from Mar 2025.

AMAANAT FUND (AMAANAT)

April 30, 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 (30 Apr 2025)	PKR 368.0149
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Expense Ratio CYTD	0.07522%
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]

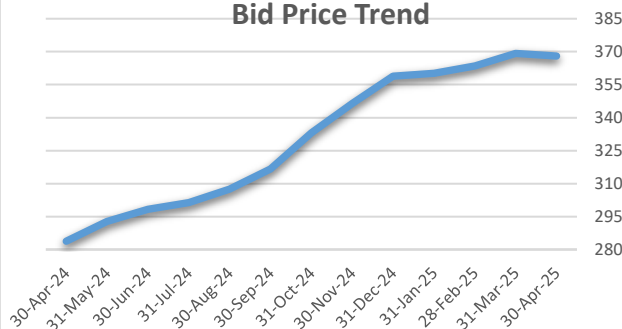
Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.33%	-3.83%
180 Days Return	10.47%	22.03%
CYTD	2.57%	7.91%
Since Inception	268.01%	11.03%
5 Years	114.71%	16.51%
10 Years	187.47%	11.14%

Managers' Comments:

During the month of Apr 2025, the NAV per unit has been decreased by PKR 1.2004 (0.33%) from Mar 2025.

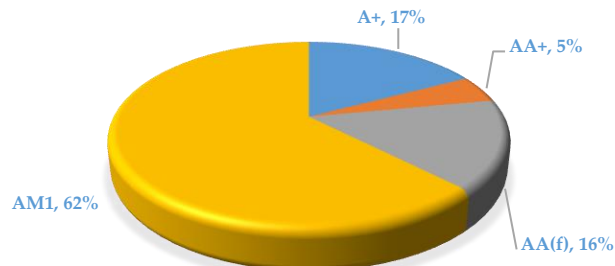
Bid Price Trend



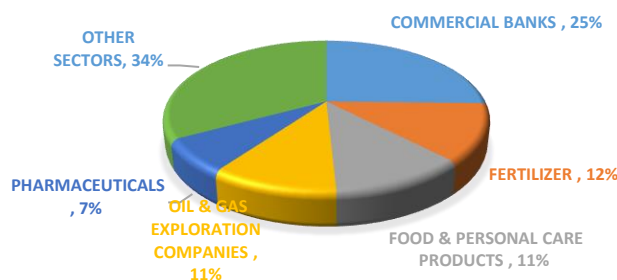
Asset Mix

Assets	April 2025	March 2025
Bank Balances	8.58%	9.29%
Term Deposits	0.00%	0.00%
Equity	7.98%	8.94%
Mutual Funds	38.51%	37.93%
Fixed Income Securities	2.34%	2.29%
GOP IJARA	37.63%	36.94%
Other Asset	4.96%	4.61%

RISK PROFILE OF INVESTMENTS



SECTOR WISE ALLOCATION



DYNAMIC SECURE FUND (DSF)

April 30, 2025

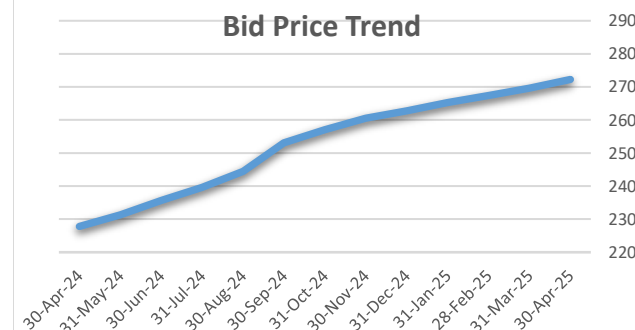


Fund Objective:

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 59.3 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 272.2510
Fund Type	Income Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.00697%
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)	0.41



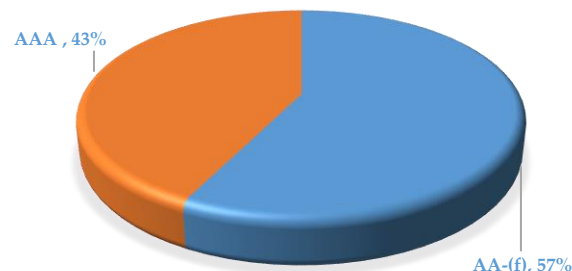
Asset Mix

Assets	April 2025	March 2025
Bank Balances	5.69%	1.61%
Term Deposits	0.00%	0.00%
Mutual Funds	7.66%	9.79%
Fixed Income Securities	0.00%	0.00%
Government Securities	81.16%	84.15%
Real Estate	0.00%	0.00%
Other Assets	5.49%	4.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.98%	12.35%
180 Days Return	5.93%	12.22%
CYTD	3.63%	11.28%
Since Inception	172.25%	12.08%
5 Years	95.92%	14.40%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 2.6301 (0.98%) from Mar 2025.

MANAGE GROWTH FUND (MGF)

April 30, 2025

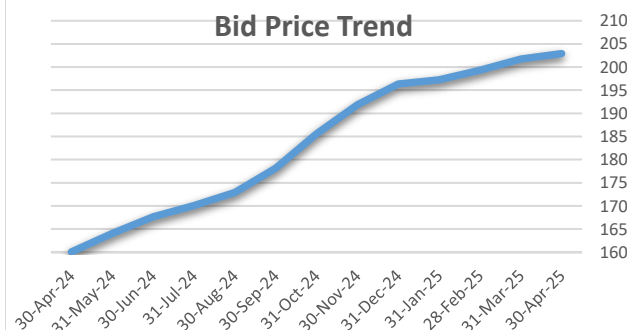


Fund Objective:

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 64.8 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 202.9113
Fund Type	Balance Fund
Management Fees	1.6% p.a., 1.75% p.a., 2% p.a.
Expense Ratio CYTD	0.00718%
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]



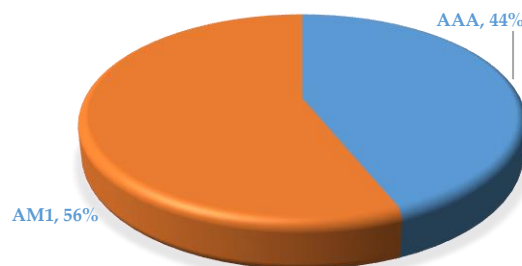
Asset Mix

Assets	April 2025	March 2025
Bank Balances	14.39%	12.54%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	18.43%	19.12%
Fixed Income Securities	0.00%	0.00%
Government Securities	66.65%	67.98%
Other Asset	0.53%	0.36%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.60%	7.38%
180 Days Return	9.33%	19.54%
CYTD	3.35%	10.40%
Since Inception	102.91%	20.42%
5 Years	N/A	N/A
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 1.2007 (0.60%) from Mar 2025.

TOP EQUITY HOLDING

April 30, 2025

IMF

TOP TEN HOLDINGS

MCB
BAFL
ILP
NBP
HUMNL
PAKT
FABL
NCL
HBL
ABOT

AMAANAT

TOP TEN HOLDINGS

MEBL
FABL
ILP
EFERT
NATF
ABOT
MUGHAL
SYS
OGDC
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.