

# Fund Managers' Report

Performance Tracker

March 2025



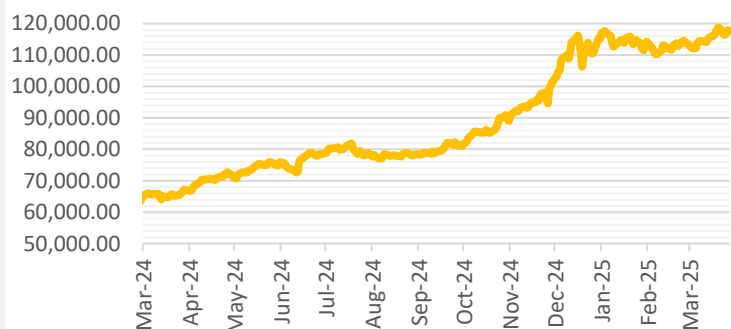
**Adamjee Life Assurance Co. Ltd.**

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

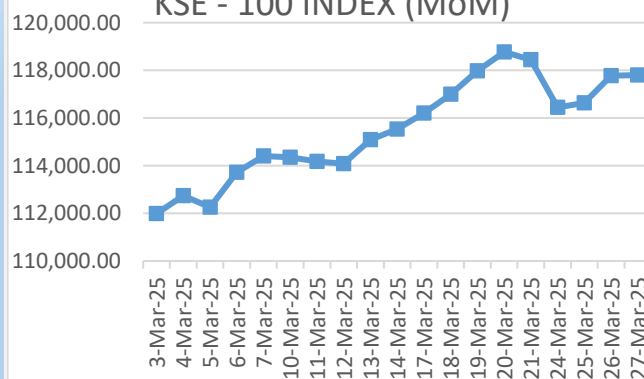
# Equity Market Analysis

March 2025 proved to be a strong month for the KSE-100 Index, which hit a new all-time high of 118,769 points, delivering a monthly return of 4.9%. The rally was initially fueled by news of a subsidized debt resolution agreement between the Government of Pakistan (GoP) and commercial banks to address PKR 1.2 trillion in Circular Debt. Investor sentiment was further uplifted by Moody's upgrade of Pakistan's banking sector outlook from Stable to Positive. Additionally, the staff-level agreement between Pakistan and the IMF under the EFF, along with the approval of a USD 1.3 billion RSF arrangement, added to the market's momentum. However, some profit-taking towards month-end led the index to close at 117,807 points, reflecting a 4.0% gain on a month-on-month basis. The market activity weakened due to short trading hours during Ramzan as average traded volume decreased by 28.9% MoM to 366mn shares while the average traded value declined by 1.1% MoM to USD 87mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 12.0 million. Among local participants, Mutual Funds and Insurance emerged as net sellers. Meanwhile, buying activity was observed from Banks/DFIs. On the Sectoral Front, major contribution came from E&P, OMCs and Banks which added 2,048, 762, and 631 points, respectively. While negative contribution was seen from Fertilizer, Leather, and Investment Companies with cumulative points contribution of 631 points.

### KSE 100 Index (YoY)



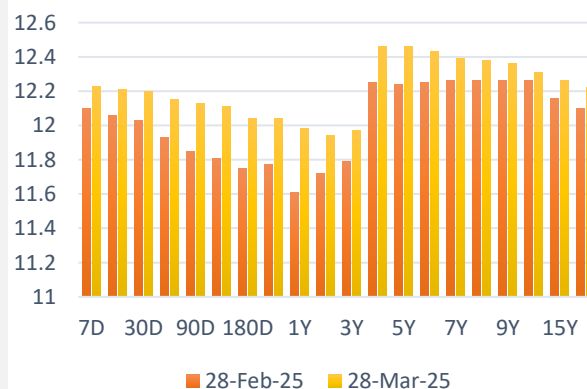
### KSE - 100 INDEX (MoM)



# Money Market Analysis

SBP conducted the Treasury bill auction on March 26, 2025. The auction had a total maturity of PKR 412 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 226 billion in 1 months, PKR 111 billion in 3 months, PKR 74 billion in 6 months and PKR 195 billion in 12 months' tenors at a cut-off yield of 12.39%, 12.01%, 12.00% and 12.01% respectively. The cut off yields were up by an average of 29bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on March 12, 2025. The auction had a total maturity of 70 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 6 billion in 5 Years and PKR 10 billion in 10 years at a cut off rates of 12.37% and 12.79%, respectively. The short-term secondary market yields increased by 31 bps while longer tenor yields rose by 15 bps during the month. The yields inched up as SBP maintained status quo in the monetary policy held on 10 March 2025 against mixed market expectations. SBP kept interest rate unchanged as they felt that core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation.

### PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

March 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 25.7 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2025)	PKR 605.2294
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

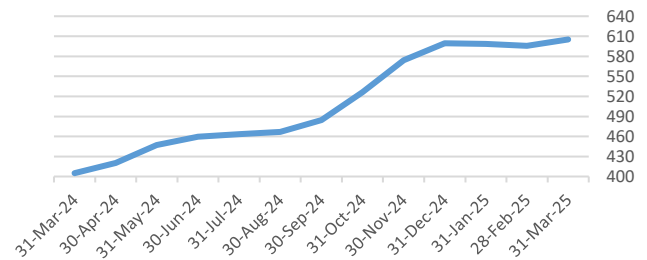
## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.57%	20.57%
180 Days Return	24.93%	56.07%
CYTD	0.97%	3.95%
Since Inception	505.23%	13.93%
5 Years	187.20%	23.49%
10 Years	235.52%	12.87%

## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 9.3604 (1.57%) from Feb 2025.

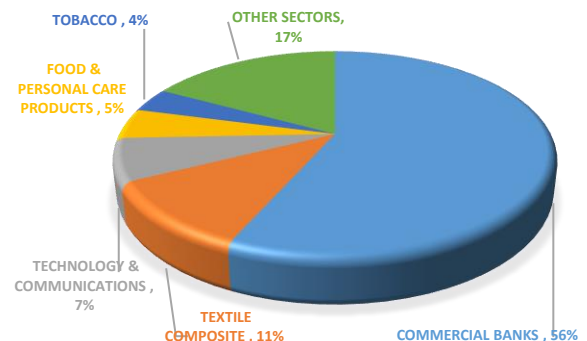
## Bid Price Trend



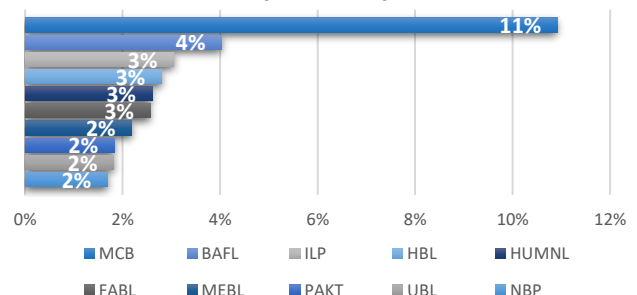
## Asset Mix

Asset	March 2025	February 2025
Bank Balance	0.73%	0.08%
Term Deposits	0.00%	0.00%
Equities	48.34%	48.19%
Mutual Funds	11.87%	11.62%
Fixed Income Securities	5.60%	5.62%
Government Securities	26.27%	27.72%
Real Estate	4.49%	4.50%
Other Asset	2.70%	2.27%

## SECTOR WISE ALLOCATION



## Top Ten Scripts



# INVESTMENT SECURE FUND (ISF)

March 31, 2025

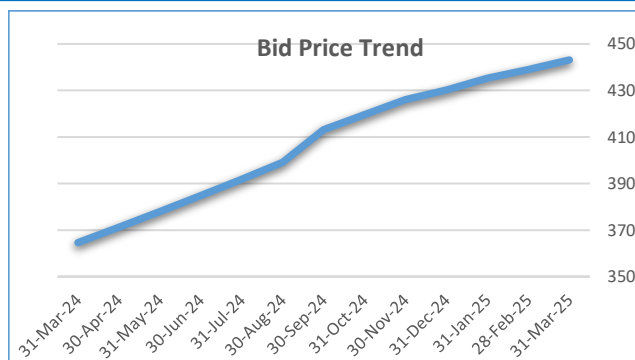


## Fund Objective:

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 33.7 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2025)	PKR 443.1078
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]
Weighted average time to maturity (years)	1.37



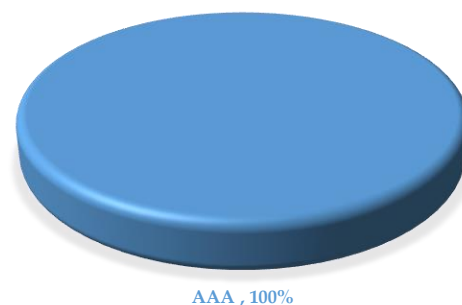
## Asset Mix

Assets	March 2025	February 2025
Bank Balances	0.13%	0.10%
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	97.19%	97.40%
Other Asset	2.68%	2.50%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.94%	11.82%
180 Days Return	7.25%	15.03%
CYTD	2.99%	12.52%
Since Inception	343.11%	11.38%
5 Years	103.39%	15.26%
10 Years	184.22%	11.01%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 4.1073 (0.94%) from Feb 2025.

# INVESTMENT SECURE FUND II (ISF II)

March 31, 2025

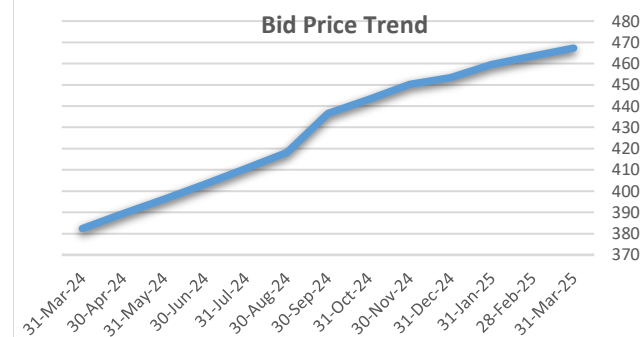


## Fund Objective:

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 Mar 2025)	PKR 467.3070
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
Weighted average time to maturity (years)	2.14



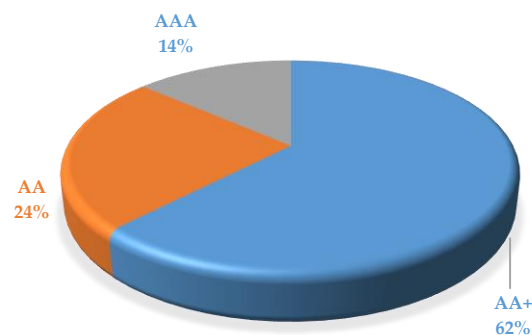
## Asset Mix

Assets	March 2025	February 2025
Bank Balances	0.98%	0.91%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	6.27%	6.50%
Government Securities	89.85%	89.77%
Other Asset	2.90%	2.82%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.81%	10.17%
180 Days Return	7.06%	14.61%
CYTD	3.06%	12.81%
Since Inception	367.31%	12.26%
5 Years	105.72%	15.52%
10 Years	199.73%	11.60%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 3.7556 (0.81%) from Feb 2025.

# AMAANAT FUND (AMAANAT)

March 31, 2025

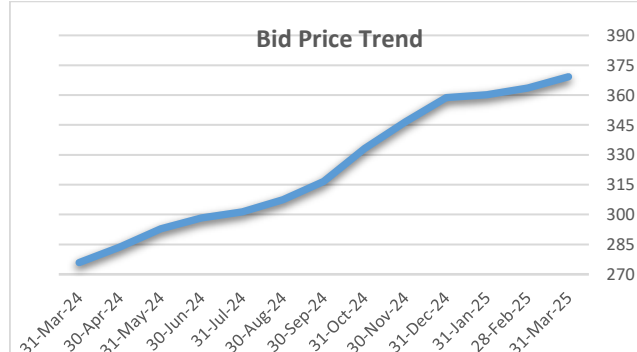


## Fund Objective:

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 Mar 2025)	PKR 369.2153
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]



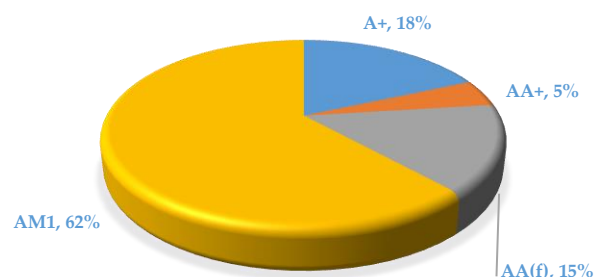
## Asset Mix

Assets	March 2025	February 2025
Bank Balances	9.29%	10.75%
Term Deposits	0.00%	0.00%
Equity	8.94%	9.09%
Mutual Funds	37.93%	36.92%
Fixed Income Securities	2.29%	2.27%
GOP IJARA	36.94%	36.87%
Other Asset	4.61%	4.10%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.56%	20.36%
180 Days Return	16.61%	35.98%
CYTD	2.90%	12.13%
Since Inception	269.22%	11.13%
5 Years	131.24%	18.25%
10 Years	196.05%	11.46%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 5.6591 (1.56%) from Feb 2025.

# DYNAMIC SECURE FUND (DSF)

March 31, 2025



## Fund Objective:

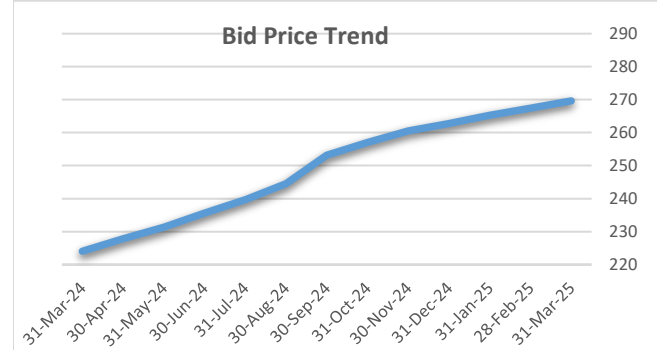
To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

## Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 71 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2025)	PKR 269.6209
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]
Weighted average time to maturity (years)	0.42

## Fund Returns:

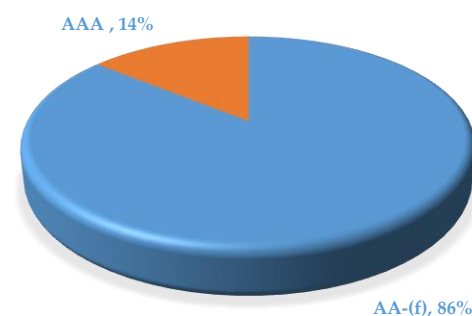
	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.83%	10.41%
180 Days Return	6.53%	13.48%
CYTD	2.63%	10.93%
Since Inception	169.62%	12.08%
5 Years	95.57%	14.36%
10 Years	N/A	N/A



## Asset Mix

Assets	March 2025	February 2025
Bank Balances	1.61%	1.79%
Term Deposits	0.00%	0.00%
Mutual Funds	9.79%	9.80%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.15%	84.03%
Real Estate	0.00%	0.00%
Other Assets	4.45%	4.38%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 2.2149 (0.83%) from Feb 2025.

# MANAGE GROWTH FUND (MGF)

March 31, 2025

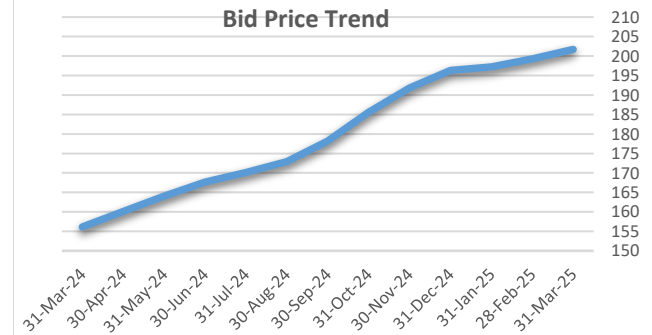


## Fund Objective:

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 63 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2025)	PKR 201.7106
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]



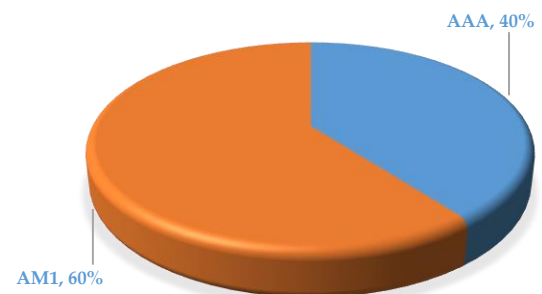
## Asset Mix

Assets	March 2025	February 2025
Bank Balances	12.54%	4.83%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	19.12%	19.58%
Fixed Income Securities	0.00%	0.00%
Government Securities	67.98%	75.28%
Other Asset	0.36%	0.31%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.21%	15.55%
180 Days Return	13.22%	28.19%
CYTD	2.74%	11.43%
Since Inception	101.71%	20.72%
5 Years	N/A	N/A
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 2.4153 (1.21%) from Feb 2025.

## **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.