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FEBRUARY **- 2022**

Fund Managers' Report

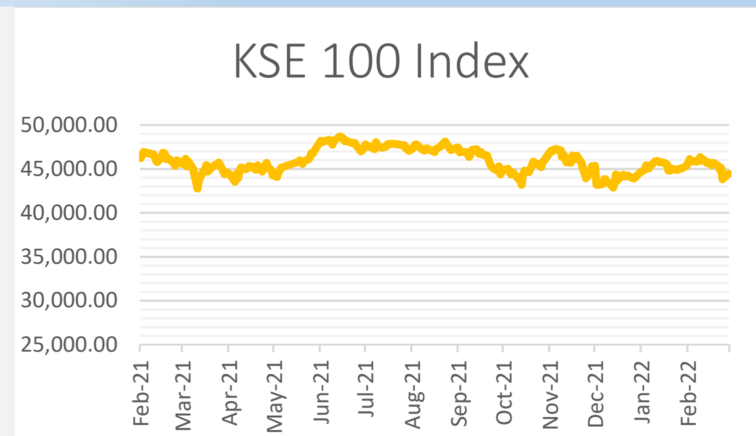
Performance Tracker

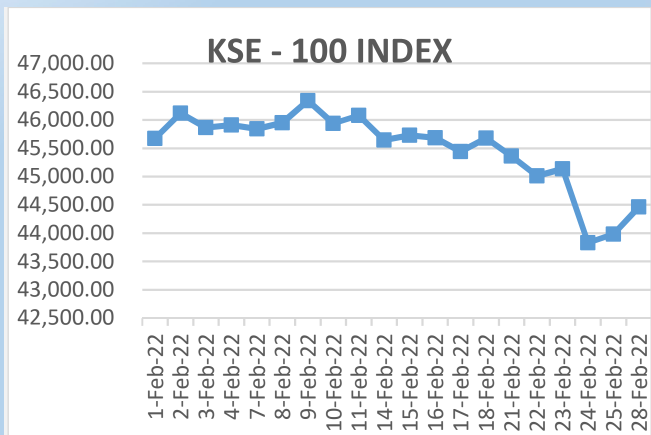
Adamjee Life Assurance Co. Ltd.

3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000
+92 (21) 111-11-5433 | www.adamjeelife.com

Equity Market Analysis

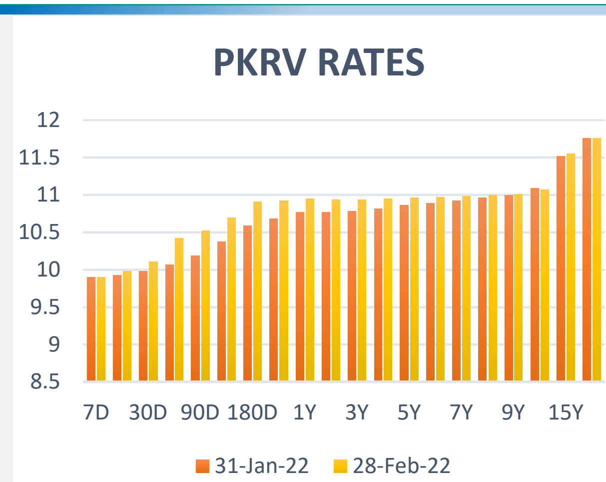
Bears dominated the Pakistan Stock Exchange (PSX) during February 2022, with KSE-100 Index losing 914 points (2%) to close the month at 44,461 points. The market participants remained jittery because of commodity prices rally amid Russia-Ukraine conflict and domestic political situation. These developments overshadowed the positive events during the months including 1) disbursement of IMF's USD 1bn tranche, 2) approval of the Textile policy, and 3) proceeds of USD 1bn from Sukuk issuance. Market activity also remained subdued as average traded volume and value decreased by 14% and 12% over the month, respectively. Foreigners turned net sellers with outflows worth USD 15mn while buying was seen from Other Organizations and Companies worth USD 27.6mn cumulatively. On sectoral front, major decrease in KSE-100 Index came from Technology, Cement, and Banking sector, which contributed -495, -203, and -132 points, respectively. On the other hand, Autos, Fertilizers, and E&P sector provided cushion to index and added 156, 136, and 78 points, respectively. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.6x while offering an attractive dividend yield of 8.4%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil) and ongoing Russia-Ukraine war, which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short-term challenges and we expect stock market to yield healthy returns going forward.





Money Market Analysis

The short-term secondary market yields increased by an average of 21bps while longer tenor yields inched up by 7bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. State Bank of Pakistan (SBP) conducted a Treasury bill auction on Feb 23, 2022. The auction had a total maturity of PKR 816bn against a target of PKR 800bn. SBP accepted total bids worth PKR 249bn in 3 months' tenor, PKR 73bn in 6 months' tenors & PKR 30bn in 12 months' tenor at a cut-off yield of 10.49%, 10.89% & 10.99% respectively. Auction for Fixed coupon PIB bonds was held on Feb 16th, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 6bn in 3 years, PKR 47bn in 05 years & PKR 53bn in 10 years at a cutoff rate of 10.6998%, 10.75% & 10.86% respectively. Bids in 15 years & 20 years tenor were rejected. The government rejected all bids in the Auction for the "Semi-annual Floating Rate Bond". It raised amount of PKR 177bn and PKR 44.5bn in the "Quarterly reset floating Bond" and "Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond" respectively. Going forward direction of international commodity prices and government policy action will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

February 28, 2022

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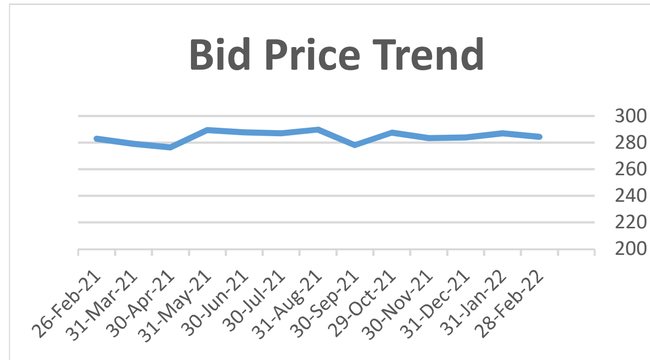
Fund Objective:

A well-diversified portfolio with the aim to maximize the returns by taking exposure in equities while balancing out the risk profile by investing in Government and fixed income securities and real estate.

Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 20.9 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 284.3685
Fund Type	Asset Allocation 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 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% minimum bank deposit rate on saving accounts

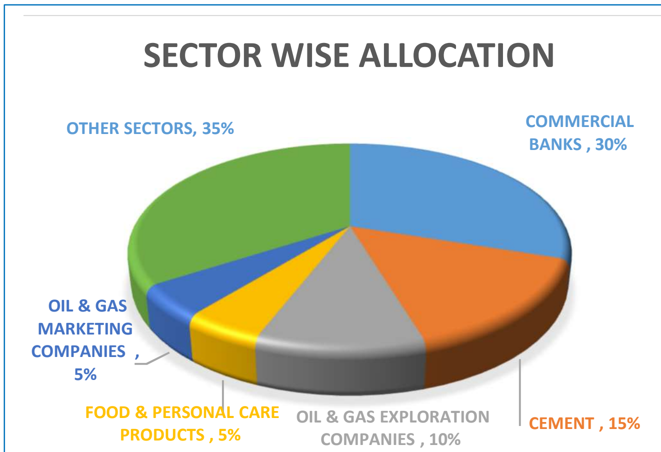


Asset Mix

Asset	February 2022	January 2022
Bank Balance	0.50%	0.57%
Term Deposits	0.00%	0.00%
Equities	32.60%	33.70%
Mutual Funds	26.55%	26.55%
Fixed Income Securities	5.48%	5.41%
Government Securities	28.97%	28.19%
Real Estate	4.50%	4.44%
Other Asset	1.40%	1.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.89%	-10.16%
180 Days Return	-1.87%	-3.70%
CYTD	0.14%	0.82%
Since Inception	184.37%	10.24%
5 Years	18.24%	3.41%
10 Years	165.10%	10.24%



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Decreased by PKR 2.5508 (0.89%) from Jan 2022.

INVESTMENT SECURE FUND (ISF)

February 28, 2022

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Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without exposure to equities.

Fund Information:

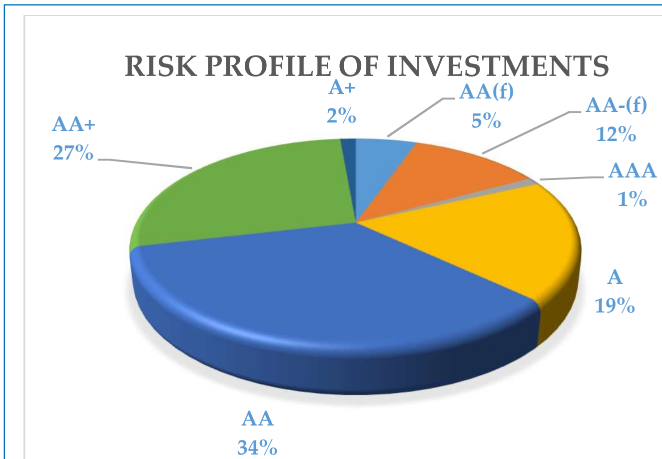
Fund Name	Investment Secure Fund
Fund Size	PKR 15.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 257.0051
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	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% minimum bank rate on saving account

Asset Mix

Assets	February 2022	January 2022
Bank Balances	4.83%	5.13%
Term Deposits	6.49%	0.00%
Equities	0.00%	0.00%
Mutual Funds	4.16%	7.51%
Fixed Income Securities	9.08%	9.24%
Government Securities	53.06%	75.43%
Other Asset	22.38%	2.69%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.73%	9.12%
180 Days Return	4.58%	9.37%
CYTD	1.71%	10.73%
Since Inception	157.01%	9.20%
5 Years	43.77%	7.53%
10 Years	145.39%	9.39%



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 1.8628 (0.73%) from Jan 2022.

INVESTMENT SECURE FUND II (ISF II)

February 28, 2022

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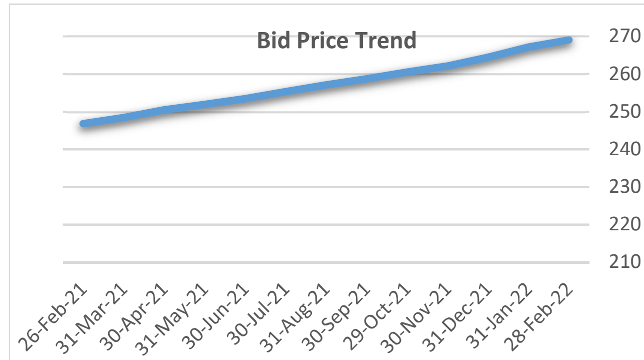
Fund Objective:

To offer steady returns mainly for single premium customers from investment in wide variety of fixed income securities and Government Securities without taking excessive risks.

Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 11.2 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 269.0659
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	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% minimum bank deposit rate on saving account

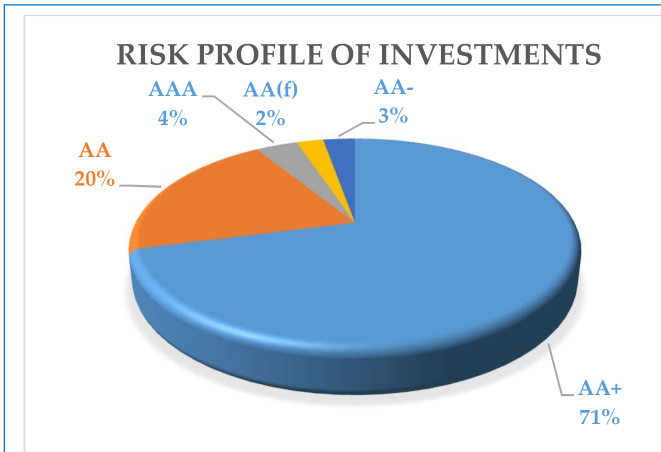


Asset Mix

Assets	February 2022	January 2022
Bank Balances	0.70%	0.74%
Term Deposits	8.91%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.45%	3.26%
Fixed Income Securities	9.19%	9.54%
Government Securities	53.49%	85.01%
Other Asset	27.26%	1.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.71%	8.92%
180 Days Return	4.64%	9.50%
CYTD	1.77%	11.08%
Since Inception	169.07%	10.14%
5 Years	50.13%	8.47%
10 Years	162.29%	10.12%



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 1.9091 (0.71%) from Jan 2022.

AMAANAT FUND (AF)

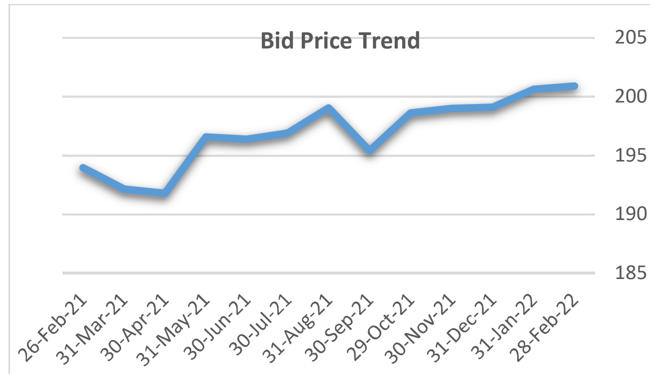
February 28, 2022

Fund Objective:

To offer an opportunity to invest in a diversified Shariah compliant equity and fixed income securities.

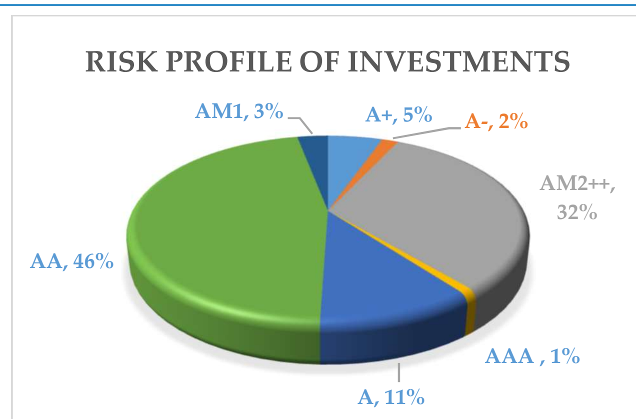
Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 822 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 200.9100
Fund Type	Islamic Asset Allocation 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 ARIF Habib Saving & Investment Ltd. is managing this Fund through a discretionary portfolio management agreement.
Benchmark	70% {minimum bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]



Asset Mix

Assets	February 2022	January 2022
Bank Balances	18.44%	22.82%
Term Deposits	20.67%	20.76%
Equity	0.73%	0.75%
Mutual Funds	28.22%	28.77%
Fixed Income Securities	13.56%	13.77%
GOP IJARA	15.78%	10.83%
Other Asset	2.60%	2.30%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.13%	1.63%
180 Days Return	0.93%	1.86%
CYTD	0.91%	5.56%
Since Inception	100.91%	7.80%
5 Years	30.82%	5.52%
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 0.2704 (0.13%) from Jan 2022.

DYNAMIC SECURE FUND (DSF)

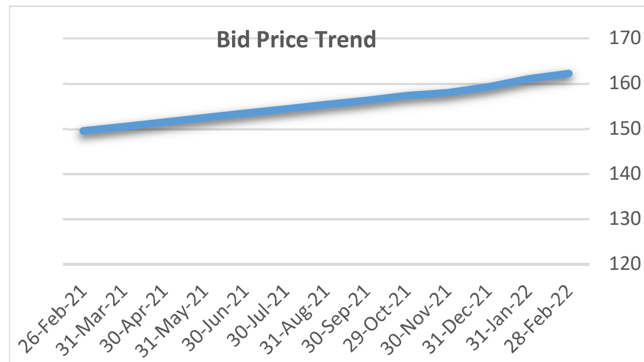
February 28, 2022

Fund Objective:

To deliver regular and steady return primarily by investing in Government and fixed income securities.

Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 59 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 162.2400
Fund Type	Fixed Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	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]

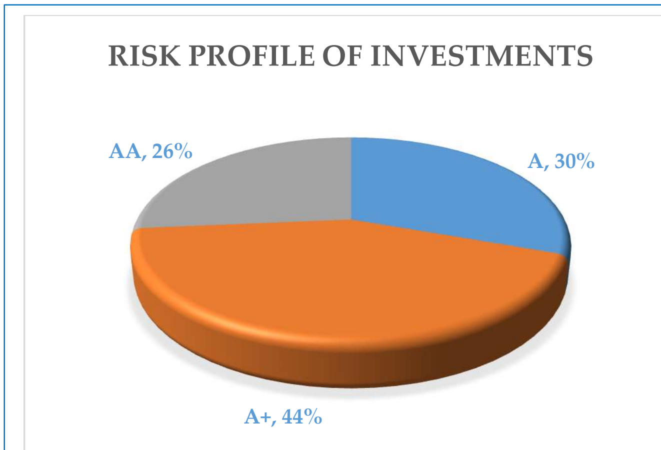


Asset Mix

Assets	February 2022	January 2022
Bank Balances	5.59%	6.60%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.25%	4.24%
Government Securities	85.07%	84.45%
Real Estate	0.00%	0.00%
Other Assets	5.09%	4.71%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.77%	9.62%
180 Days Return	4.43%	9.06%
CYTD	1.88%	11.83%
Since Inception	62.24%	9.00%
5 Years	54.48%	9.09%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 1.2371 (0.77%) from Jan 2022.

DYNAMIC GROWTH FUND (DGF)

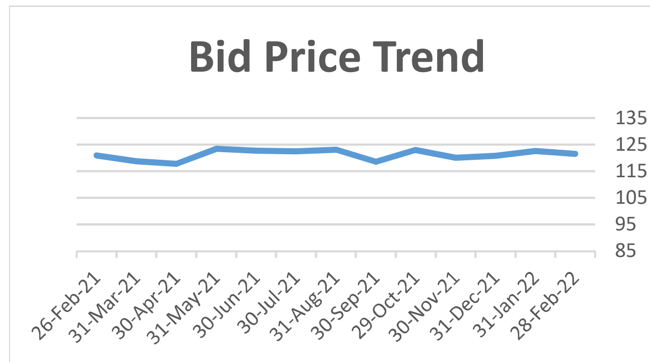
February 28, 2022

Fund Objective:

To generate high returns through active allocation in fixed and equity securities.

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 196 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2022)	PKR 121.5180
Fund Type	Asset Allocation 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 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% minimum bank deposit rate on saving accounts

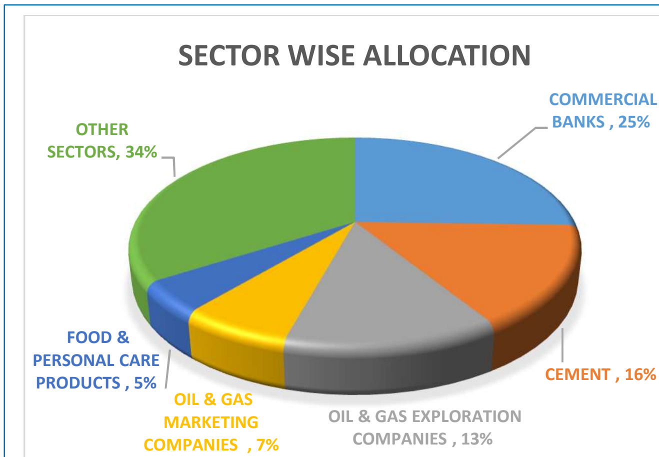


Asset Mix

Assets	February 2022	January 2022
Bank Balances	1.91%	1.64%
Term Deposits	0.00%	0.00%
Equities	58.28%	58.98%
Mutual Funds	0.96%	0.93%
Fixed Income Securities	2.56%	2.42%
Government Securities	29.99%	29.50%
Other Asset	6.30%	6.53%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.85%	-9.77%
180 Days Return	-1.25%	-2.48%
CYTD	0.63%	3.85%
Since Inception	21.52%	3.53%
5 Years	6.70%	1.30%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Decreased by PKR 1.0456 (0.85%) from Jan 2022.

MANAGE GROWTH FUND (MGF)

February 28, 2022

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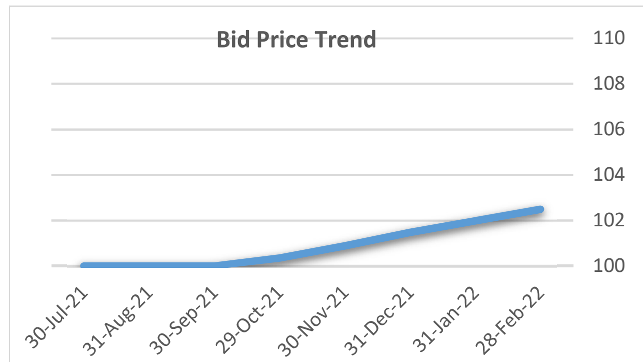
Fund Objective:

Investment with medium to low risk taking to offer regular and steady returns from investment in wide variety of fixed income securities and government securities with moderate exposure to equities.

Fund Information:

Fund Name	Manage Growth Fund
Fund Size	PKR 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2022)	PKR 102.4892
Fund Type	Asset Allocation 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 ARIF Habib Saving & Investment Ltd. is managing this Fund through a discretionary portfolio management agreement.
Benchmark	60% [six (6) month PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] +10% minimum bank deposit rate on saving accounts



Asset Mix

Assets	February 2022	January 2022
Bank Balances	97.77%	98.28%
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	0.00%	0.00%
Other Asset	2.23%	1.72%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.50%	6.22%
180 Days Return	2.49%	5.04%
CYTD	1.00%	6.12%
Since Inception	2.49%	3.91%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 0.5143 (0.50%) from Jan 2022.

TOP EQUITY HOLDING

February 28, 2022

IMF

TOP TEN HOLDINGS
MCB
MARI
LUCK
FABL
ENGRO
BAFL
BATA
HBL
PKGS
MUREB

DGF

TOP TEN HOLDINGS
MARI
LUCK
UBL
HBL
FABL
MCB
BATA
PKGS
ENGRO
HUBC

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