adamjeelife

JANUARY - 2022
Fund Managers' Report

Performance Tracker

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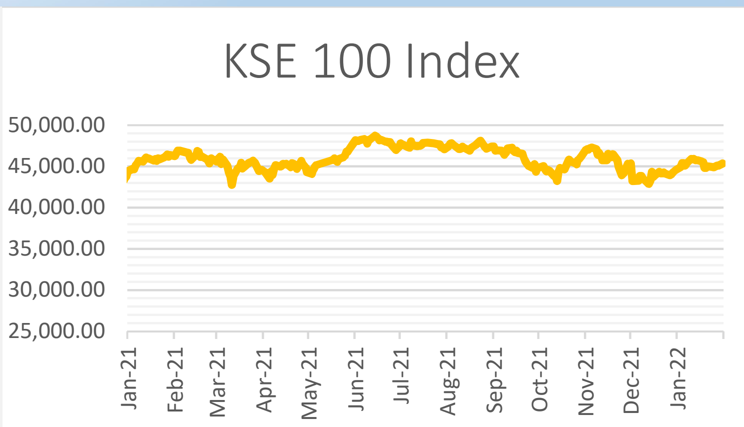
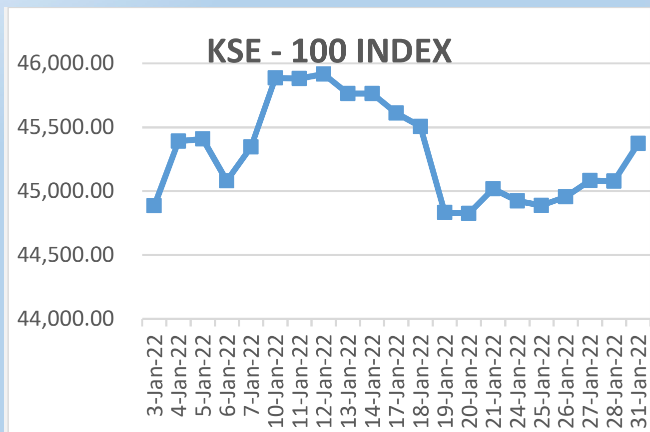
Equity Market Analysis

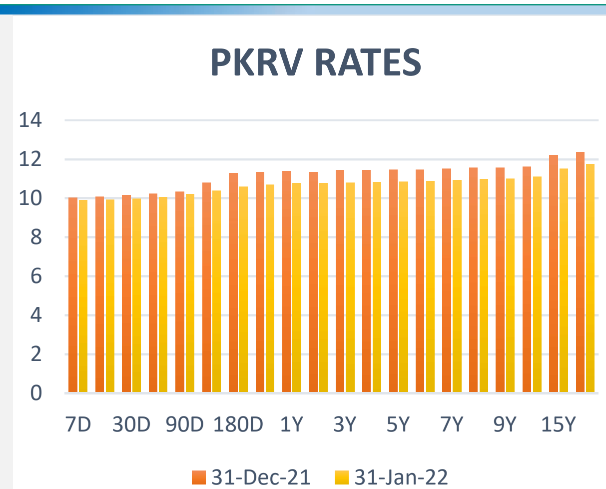
The benchmark KSE-100 index started the year on a positive note, gaining 779 points (1.7%) to close the month at 45,375 points. Positive performance of the index was fueled by smooth sailing of the Finance Supplementary Act in National Assembly & SBP Bill in Senate paving the way for resumption of the IMF Program. Moreover, status quo in the monetary policy, against expectation of potential rate hike, along with pacific forward guidance by SBP further uplifted the market sentiment. Market activity remained healthy with average traded volume and value rising by 12% MoM and 1% MoM, respectively. After witnessing a hefty outflow of USD 141.3mn during the month of November 2021, foreign investors turned net buyers for the past couple of months where January 2022 saw a net inflow of USD 17.8mn. On sectoral front, major increase in KSE-100 Index came from the Banking sector which added 466 points, followed by Power and Fertilizer sector which contributed 267 and 184 points, respectively. On the flipside, Tech and Cement sector remained major underperformers during the month, slicing off 333 and 78 points, from the index respectively. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil), 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 strong returns going forward.





Money Market Analysis

The short-term secondary market yields declined by an average of 35bps while longer tenor yields decreased by around 60bps during the month. This was on account on pacific forward guidance provided by the SBP. In addition, regular OMOs injections by the SBP kept the market liquid, in turn putting downward pressure on short-term yields. This was evident in Treasury bill auction held on Jan 26, 2022. The auction had a total maturity of PKR 794bn against a target of PKR 650bn. The SBP accepted an amount of PKR 791bn in the auction with the cut-offs declining on average by 55 basis points across all tenure. Auction for Fixed coupon PIB bonds was held on Jan 27, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 83bn in 3 years, PKR 40bn in 05 years & PKR 10bn in 10 years at cut off rates of 10.79%, 10.86% and 10.97% respectively. The cutoff declined by an average 74 basis point when compared to last cut off of 11.50%, 11.57% and 11.76% respectively. Going forward targets set by IMF, international oil prices, and adjustments in tariffs will set the tone for market direction and provide further clarity on the ongoing economic situation.



INVESTMENT MULTIPLIER FUND (IMF)

January 31, 2022

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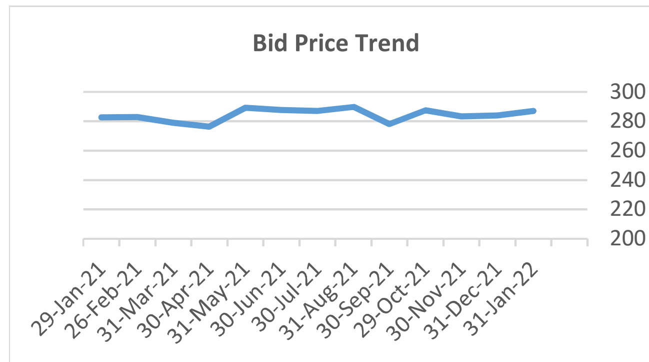
Fund Objective:

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.

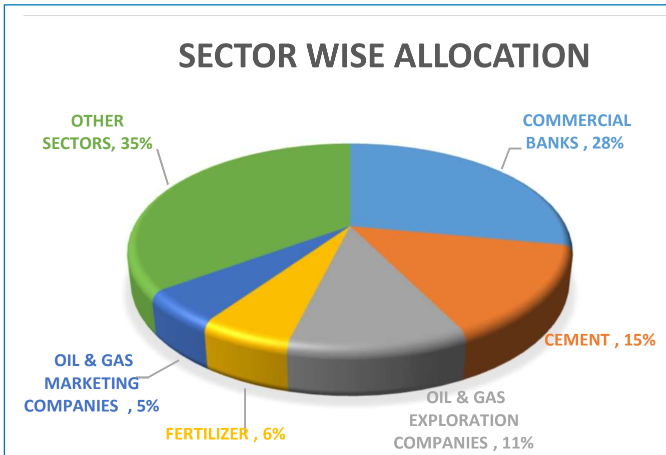
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 21.1 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2022)	PKR 286.9193
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	January 2022	December 2021
Bank Balance	0.57%	1.45%
Term Deposits	0.00%	0.00%
Equities	33.70%	33.93%
Mutual Funds	26.55%	26.53%
Fixed Income Securities	5.41%	5.50%
Government Securities	28.19%	26.75%
Real Estate	4.44%	4.51%
Other Asset	1.14%	1.33%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.04%	13.15%
180 Days Return	-0.06%	-0.13%
CYTD	1.04%	13.15%
Since Inception	186.92%	10.41%
5 Years	19.20%	3.58%
10 Years	170.03%	10.44%

Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 2.9392 (1.04%) from Dec 2021.

INVESTMENT SECURE FUND (ISF)

January 31, 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:

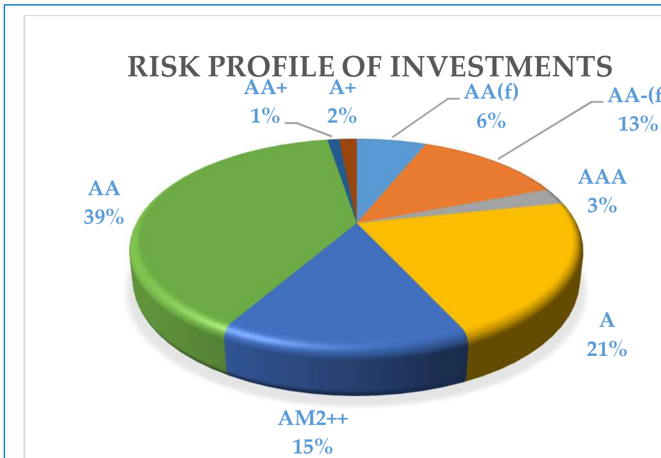
Fund Name	Investment Secure Fund
Fund Size	PKR 15.2 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2022)**	PKR 255.1423
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	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	January 2022	December 2021
Bank Balances	5.13%	27.39%
Term Deposits	0.00%	16.85%
Equities	0.00%	0.00%
Mutual Funds	7.51%	7.64%
Fixed Income Securities	9.24%	6.04%
Government Securities	75.43%	36.11%
Other Asset	2.69%	5.97%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.98%	12.37%
180 Days Return	4.58%	9.38%
CYTD	0.98%	12.37%
Since Inception	155.14%	9.20%
5 Years	43.48%	7.49%
10 Years	141.30%	9.21%



Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 2.4679 (0.98%) from Dec 2021.

INVESTMENT SECURE FUND II (ISF II)

January 31, 2022

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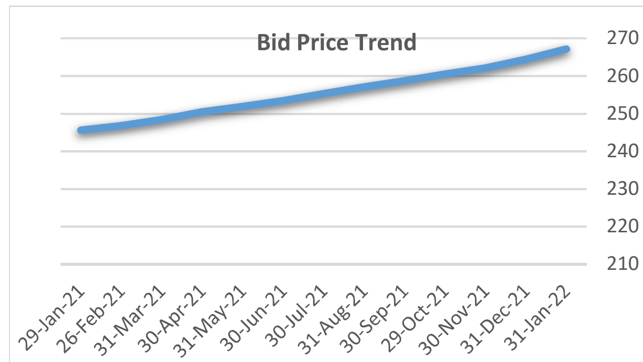
Fund Objective:

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.

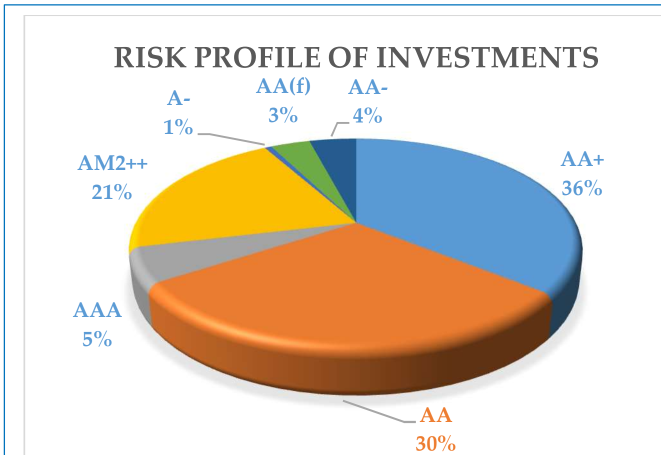
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 10.8 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2022)**	PKR 267.1568
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	January 2022	December 2021
Bank Balances	0.74%	27.40%
Term Deposits	0.00%	19.09%
Equities	0.00%	0.00%
Mutual Funds	3.26%	3.34%
Fixed Income Securities	9.54%	5.24%
Government Securities	85.01%	38.17%
Other Asset	1.45%	6.76%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.04%	13.28%
180 Days Return	4.65%	9.52%
CYTD	1.04%	13.28%
Since Inception	167.16%	10.15%
5 Years	49.88%	8.43%
10 Years	162.85%	10.15%

Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 2.7622 (1.04%) from Dec 2021.

AMAANAT FUND (AF)

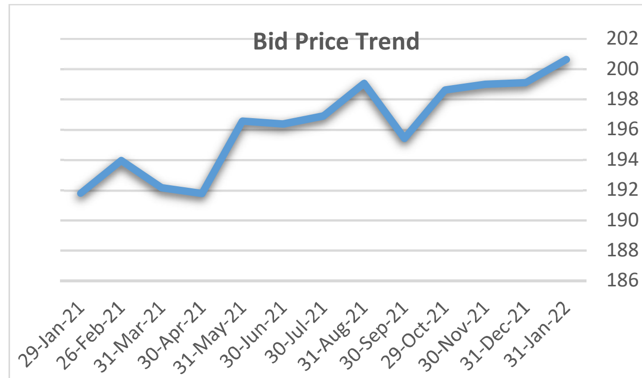
January 31, 2022

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 819 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2022)**	PKR 200.6396
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]

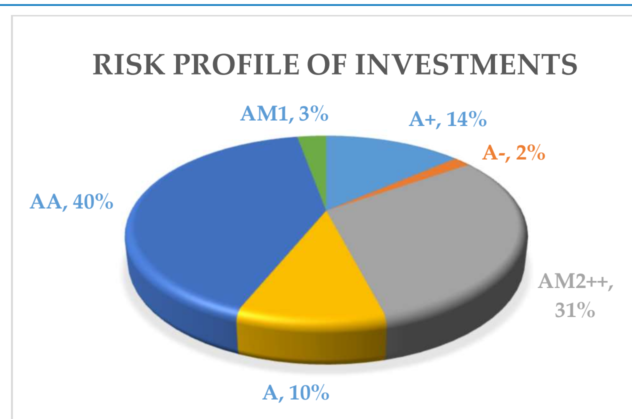


Asset Mix

Assets	January 2022	December 2021
Bank Balances	22.82%	14.42%
Term Deposits	20.76%	36.55%
Equity	0.75%	0.78%
Mutual Funds	28.77%	29.11%
Fixed Income Securities	13.77%	13.97%
GOP IJARA	10.83%	3.07%
Other Asset	2.30%	2.10%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.77%	9.64%
180 Days Return	1.90%	3.83%
CYTD	0.77%	9.64%
Since Inception	100.64%	7.85%
5 Years	31.04%	5.56%
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 1.5326 (0.77%) from Dec 2021.

DYNAMIC SECURE FUND (DSF)

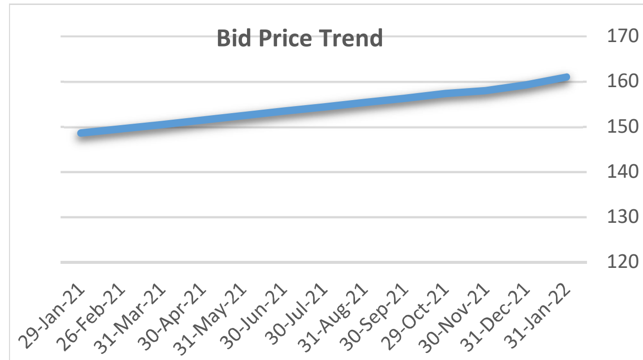
January 31, 2022

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 **(31 Jan 2022)**	PKR 161.0029
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]

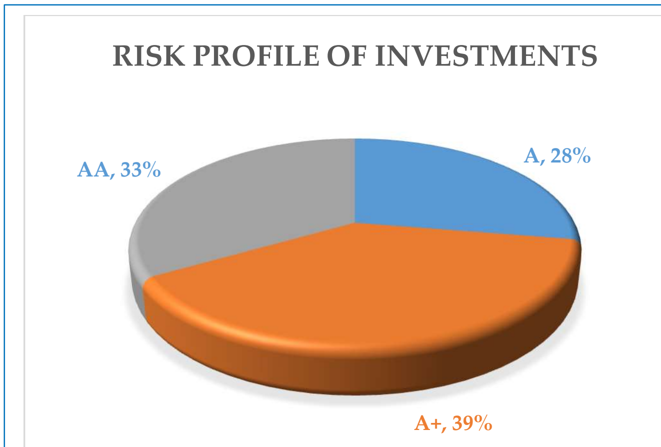


Asset Mix

Assets	January 2022	December 2021
Bank Balances	6.60%	8.34%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.24%	6.25%
Government Securities	84.45%	81.06%
Real Estate	0.00%	0.00%
Other Assets	4.71%	4.35%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.10%	14.08%
180 Days Return	4.31%	8.81%
CYTD	1.10%	14.08%
Since Inception	61.00%	8.98%
5 Years	54.18%	9.04%
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 1.7580 (1.10%) from Dec 2021.

DYNAMIC GROWTH FUND (DGF)

January 31, 2022

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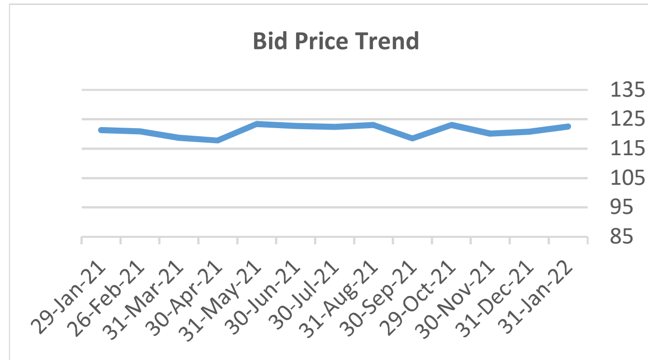
Fund Objective:

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

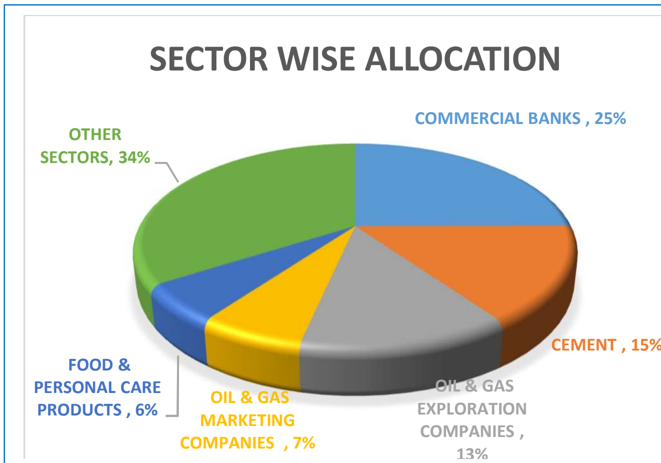
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 207 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2022)	PKR 122.5636
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	January 2022	December 2021
Bank Balances	1.64%	2.57%
Term Deposits	0.00%	0.00%
Equities	58.98%	57.66%
Mutual Funds	0.93%	0.89%
Fixed Income Securities	2.42%	3.54%
Government Securities	29.50%	25.29%
Other Asset	6.53%	10.05%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.50%	19.52%
180 Days Return	0.10%	0.20%
CYTD	1.50%	19.52%
Since Inception	22.56%	3.74%
5 Years	7.18%	1.40%
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 1.8079 (1.50%) from Dec 2021.

MANAGE GROWTH FUND (MGF)

January 31, 2022

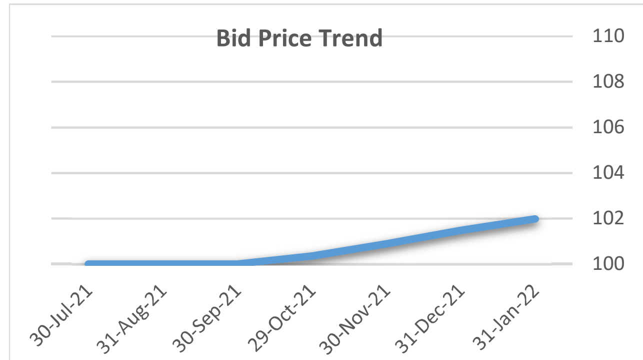
adamjeelife

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 **(31 Jan 2022)**	PKR 101.9749
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

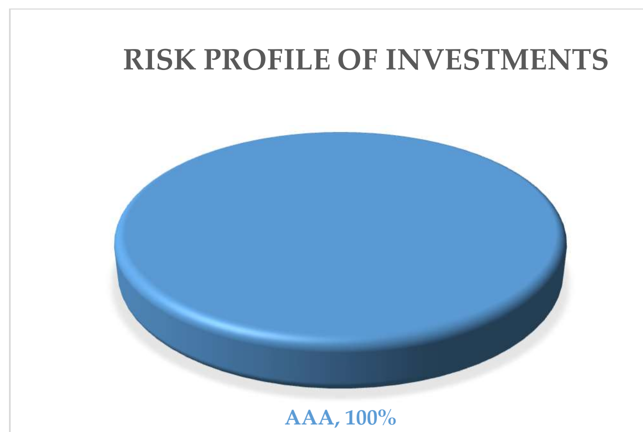


Asset Mix

Assets	January 2022
Bank Balances	98.28%
Term Deposits	0.00%
Equities	0.00%
Mutual Funds	0.00%
Fixed Income Securities	0.00%
Government Securities	0.00%
Other Asset	1.72%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.49%	6.02%
180 Days Return	1.97%	3.99%
CYTD	0.49%	6.02%
Since Inception	1.97%	3.53%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2022, the NAV per unit has been Increased by PKR 0.4957 (0.49%) from Dec 2021.

TOP EQUITY HOLDING

January 31, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
PKGS
ENGRO
BAFL
BATA
FABL
MUREB
HBL

DGF

TOP TEN HOLDINGS

MARI
LUCK
UBL
HBL
FABL
PKGS
MCB
BATA
HUBC
ENGRO