MARCH - 2022

Fund Managers' Report

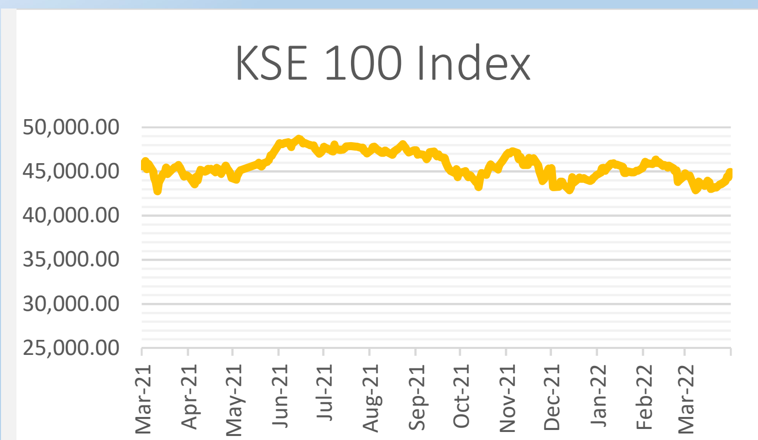
Performance Tracker

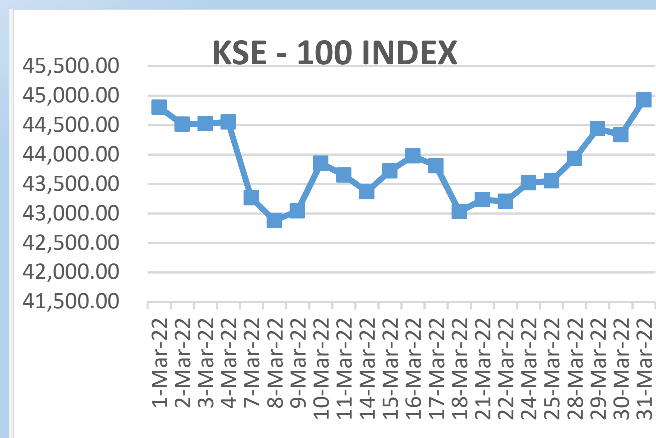
Adamjee Life Assurance Co. Ltd.

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

Equity Market Analysis

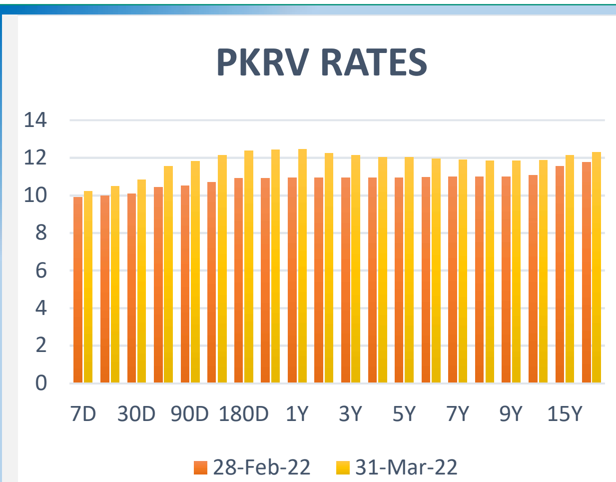
The benchmark KSE-100 index remained range bound during the month of Mar-22, increasing by a meagre 468 points (+1.1% MoM) to close the month at 44,929 points. The ongoing Russia Ukraine war kept the market sentiment jittery due to elevated commodity prices. In addition, submission of no confidence motion against the Prime Minister ignited political uncertainty. The market recovered at the end of month due to slight easing of international commodity prices and lower than expected Current Account Deficit for the month of February 2022. Market activity remained subdued as average traded volume and value decreased by 9% and 16% MoM, respectively. Foreigners remained net sellers with outflows worth USD 23.3mn while Banks were net buyers of USD 14.9mn. Current political environment and international commodity prices are expected to keep stock market jittery in the short run. 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 8.3%. However, such historic low multiples appear to have incorporated these short term challenges. The major contribution in the index came from Technology, Fertilizer, and Chemical sector which contributed +330, +268, and +105 points, respectively. On the other hand, Commercial Banks, E&P, and OGMCs sector contributed -163, -113, and -105 points, respectively.





Money Market Analysis

The SBP kept policy rate unchanged at 9.75% in its March 2022 monetary policy meeting. The Bank was of the view that demand has started moderating and government's decision to reduce petroleum and electricity prices would have positive impact on inflation. The short-term secondary market yields increased by an average of 110 basis points (bps) while longer tenor yields rose by 101bps during the month. The uptick in yields reflected market participant's apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. In addition, the political uncertainty has delayed the completion of IMF program review, which put further pressure on yields. State Bank of Pakistan (SBP) conducted a Treasury bill auction on March 22, 2022, where it accepted total bids worth PKR 651 billion across all tenors. The cutoff yields increased by an average of 160bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on March 16, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 56bn in 3 years, PKR 82bn in 05 years & PKR 60bn in 10 years at a cutoff rate of 11.85%, 11.7497% & 11.7418% respectively. Bids in 15 years & 20 years tenor were rejected. The secondary market yields are trading significantly above the SBP policy rate, which reflect market participant's expectations of rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and clarity on political front will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

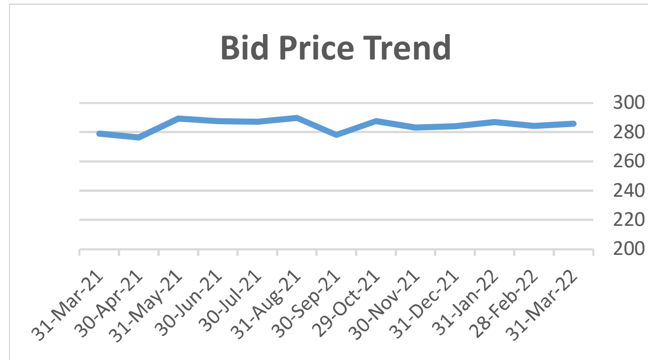
March 31, 2022

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.

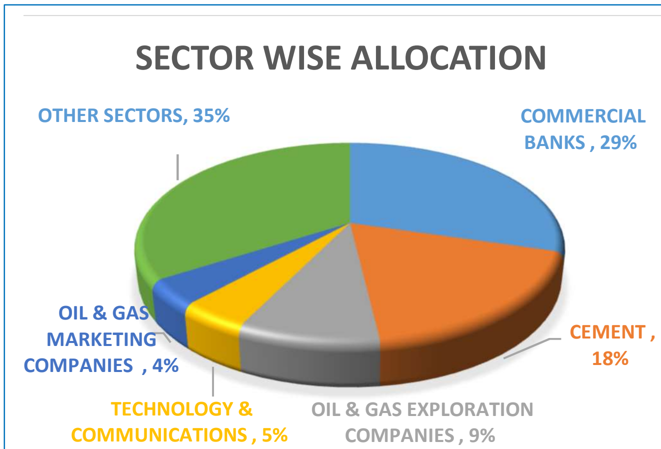
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 21 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 285.7473
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	March 2022	February 2022
Bank Balance	3.63%	0.50%
Term Deposits	18.58%	0.00%
Equities	34.75%	32.60%
Mutual Funds	27.80%	26.55%
Fixed Income Securities	5.41%	5.48%
Government Securities	4.04%	28.97%
Real Estate	4.48%	4.50%
Other Asset	1.31%	1.40%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.48%	5.98%
180 Days Return	2.72%	5.51%
CYTD	0.62%	2.51%
Since Inception	185.75%	10.20%
5 Years	19.39%	3.61%
10 Years	158.96%	9.98%

Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 1.3788 (0.48%) from Feb 2022.

INVESTMENT SECURE FUND (ISF)

March 31, 2022

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:

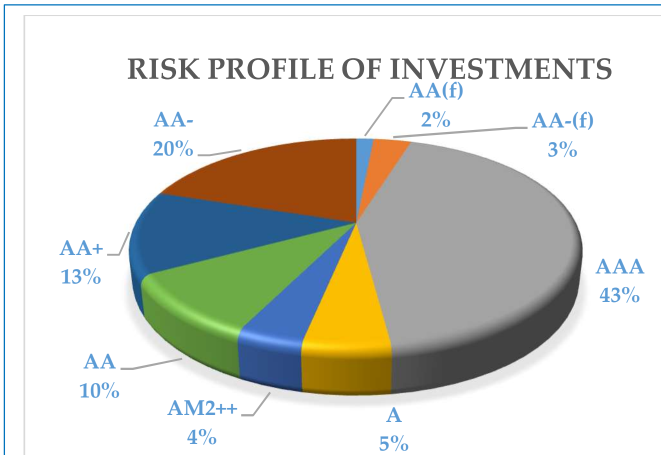
Fund Name	Investment Secure Fund
Fund Size	PKR 15.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 259.3573
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	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	March 2022	February 2022
Bank Balances	28.74%	4.83%
Term Deposits	41.04%	6.49%
Equities	0.00%	0.00%
Mutual Funds	7.64%	4.16%
Fixed Income Securities	9.01%	9.08%
Government Securities	17.50%	53.06%
Other Asset	-3.93%	22.38%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.92%	11.55%
180 Days Return	4.88%	10.01%
CYTD	2.64%	11.01%
Since Inception	159.36%	9.22%
5 Years	44.30%	7.61%
10 Years	145.96%	9.42%



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 2.3522 (0.92%) from Feb 2022.

INVESTMENT SECURE FUND II (ISF II)

March 31, 2022

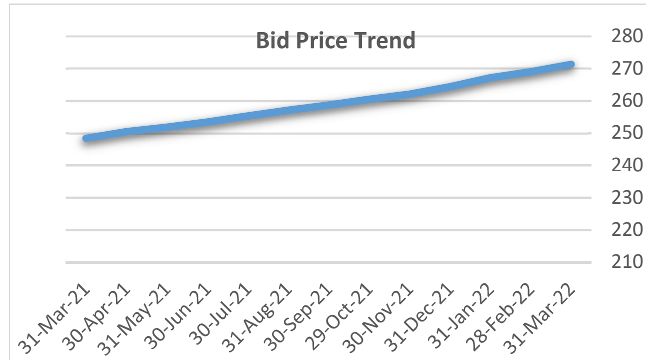
adamjeelife

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.

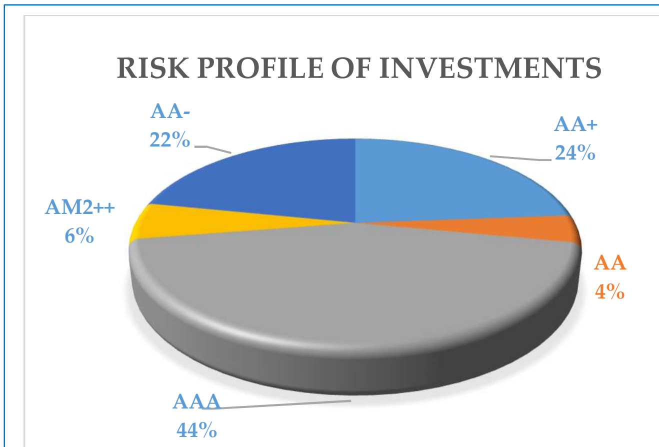
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 11.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 271.3637
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	March 2022	February 2022
Bank Balances	25.05%	0.70%
Term Deposits	52.20%	8.91%
Equities	0.00%	0.00%
Mutual Funds	5.64%	0.45%
Fixed Income Securities	8.95%	9.19%
Government Securities	17.62%	53.49%
Other Asset	-9.46%	27.26%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.85%	10.74%
180 Days Return	4.87%	9.99%
CYTD	2.64%	10.97%
Since Inception	171.36%	10.15%
5 Years	50.59%	8.53%
10 Years	162.40%	10.13%

Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 2.2978 (0.85%) from Feb 2022.

AMAANAT FUND (AF)

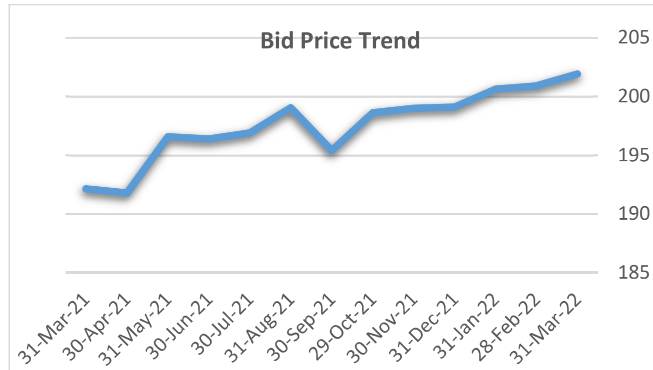
March 31, 2022

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 826 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 201.9283
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]

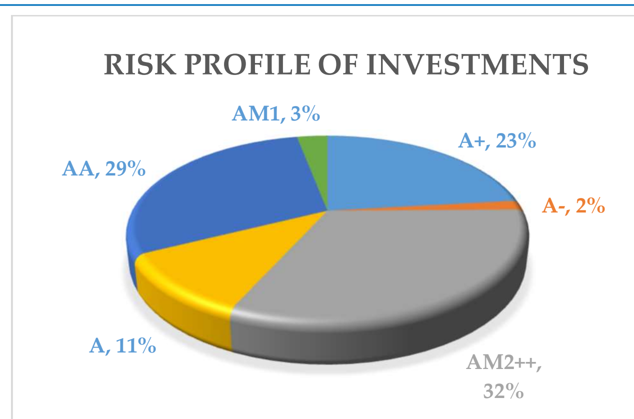


Asset Mix

Assets	March 2022	February 2022
Bank Balances	30.69%	18.44%
Term Deposits	8.48%	20.67%
Equity	0.81%	0.73%
Mutual Funds	28.17%	28.22%
Fixed Income Securities	13.48%	13.56%
GOP IJARA	15.49%	15.78%
Other Asset	2.88%	2.60%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.51%	6.25%
180 Days Return	3.33%	6.78%
CYTD	1.42%	5.79%
Since Inception	101.93%	7.79%
5 Years	31.55%	5.64%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 1.0183 (0.51%) from Feb 2022.

DYNAMIC SECURE FUND (DSF)

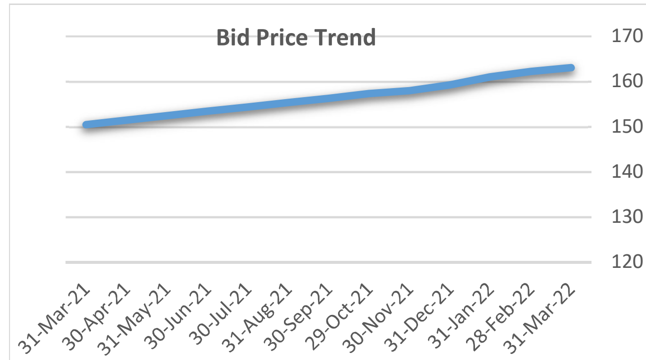
March 31, 2022

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 Mar 2022)	PKR 163.0661
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]

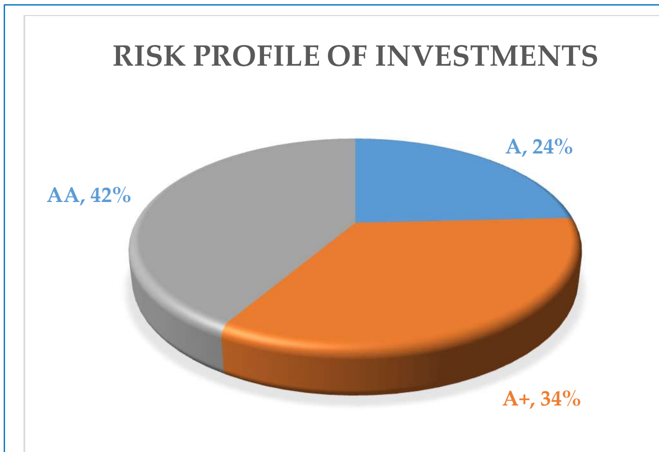


Asset Mix

Assets	March 2022	February 2022
Bank Balances	8.10%	5.59%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.22%	4.25%
Government Securities	82.63%	85.07%
Real Estate	0.00%	0.00%
Other Assets	5.05%	5.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.51%	6.28%
180 Days Return	4.35%	8.89%
CYTD	2.40%	9.95%
Since Inception	63.07%	8.96%
5 Years	54.29%	9.06%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 0.8261 (0.51%) from Feb 2022.

DYNAMIC GROWTH FUND (DGF)

March 31, 2022

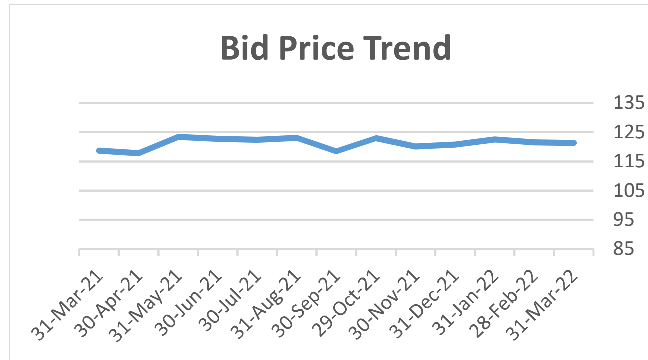
adamjeelife

Fund Objective:

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

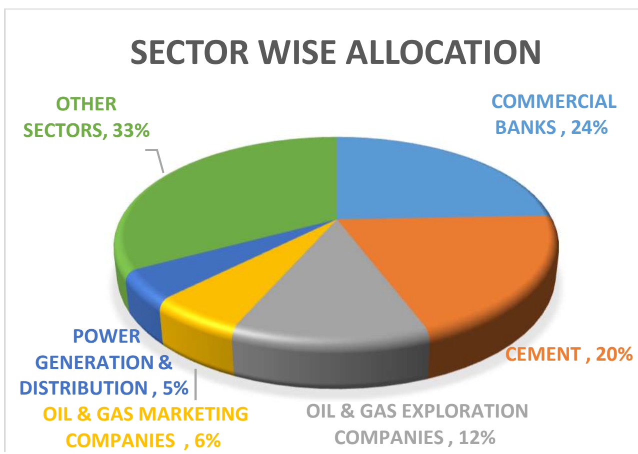
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 194 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2022)	PKR 121.3742
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	March 2022	February 2022
Bank Balances	2.04%	1.91%
Term Deposits	0.00%	0.00%
Equities	58.76%	58.28%
Mutual Funds	0.97%	0.96%
Fixed Income Securities	2.58%	2.56%
Government Securities	29.44%	29.99%
Other Asset	6.21%	6.30%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.12%	-1.41%
180 Days Return	2.42%	4.89%
CYTD	0.51%	2.06%
Since Inception	21.37%	3.46%
5 Years	4.90%	0.96%
10 Years	N/A	N/A

Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Decreased by PKR 0.1438 (0.12%) from Feb 2022.

MANAGE GROWTH FUND (MGF)

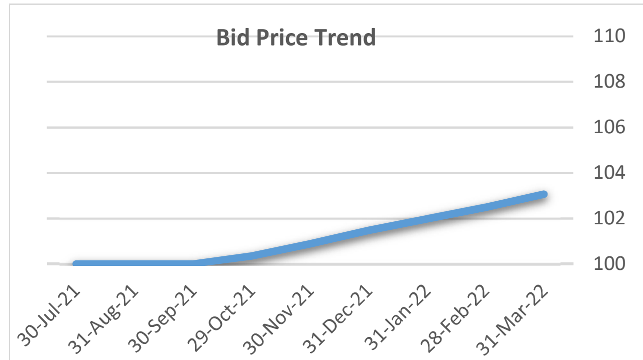
March 31, 2022

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 1.3 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2022)	PKR 103.0632
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

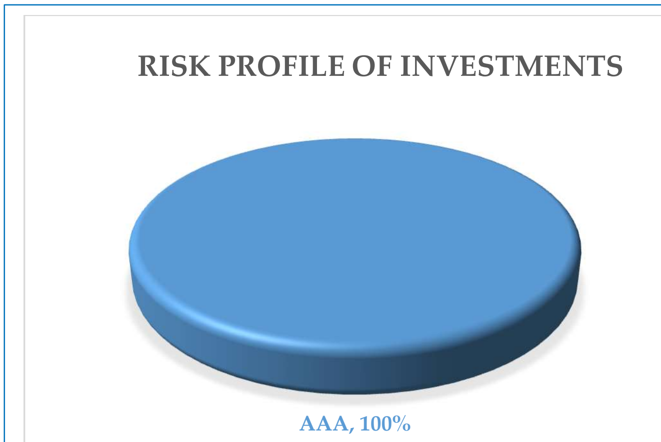


Asset Mix

Assets	March 2022	February 2022
Bank Balances	97.23%	97.77%
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	2.77%	2.23%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.56%	6.93%
180 Days Return	3.06%	6.22%
CYTD	1.56%	6.39%
Since Inception	3.06%	4.25%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 0.5740 (0.56%) from Feb 2022.

TOP EQUITY HOLDING

March 31, 2022

IMF

TOP TEN HOLDINGS
MCB
MARI
LUCK
BATA
FABL
HBL
DGKC
ENGRO
MLCF
UBL

DGF

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