adamjeelife

MAY - **2022**

Fund Managers' Report

Performance Tracker

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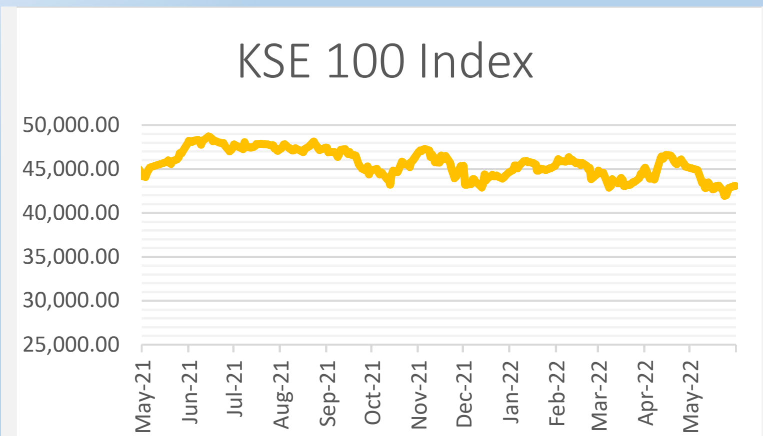
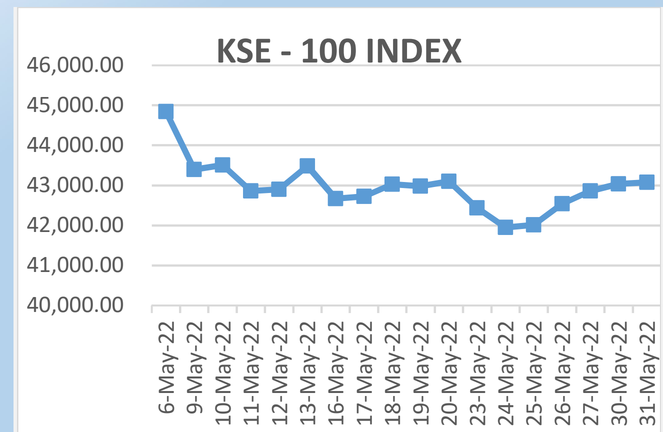
Equity Market Analysis

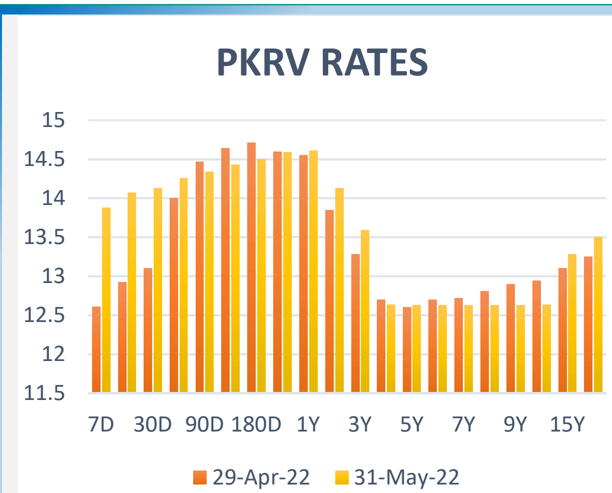
Bears dominated the Pakistan Stock Exchange (PSX) during May 2022, with KSE-100 Index losing 2,171 points (4.8%) to close the month at 43,078 points. Sentiment dampeners included 1) delay by the incumbent government to do away with fuel and power subsidies which remain crucial for the restoration of the IMF program, 2) SBP reserves hitting a 23-month low of ~USD 10bn, which led to 6.6% devaluation of PKR against USD during the month, and 3) 150bps hike in the policy rate by SBP amid inflationary concerns going forward. Pessimism at the bourse was further aggravated by the political unrest as ex-Premier marched towards the capital. The market participants remained on the sidelines reflected by the decline in average traded volume and value by 11% and 16% MoM, respectively. Mutual Funds and Foreigners remained major net sellers with cumulative outflows of USD 29.1mn, which was absorbed by Banks with a net inflow of USD 31.8mn. The major contribution in this decline came from Banking, Cement and Fertilizer sectors, which contributed - 626, -527, and -288 points, respectively. On the other hand, Auto and Chemical sectors added 101 and 29 points, respectively. In the short-term, policy actions by the government in the upcoming Federal Budget FY23 will dictate the market trend. Nonetheless, we reiterate our stance of deep discount the stock market is offering at the current level evident from Price to Earnings of 4.6x while offering an attractive dividend yield of 9.9%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.





Money Market Analysis

The State Bank of Pakistan (SBP) held its monetary policy meeting in May-22 and raised policy rate by 150 basis points (bps) to 13.75%. The Monetary Policy Committee was of the view this rate hike along with fiscal consolidation would moderate demand to a more sustainable pace and help to achieve external account sustainability and price stability. The short-term secondary market yields increased by an average of 35 basis points (bps) while longer tenor yields remained flattish during the month. The elevated yields reflected market participants' apprehension regarding the impact of the commodities super cycle on the external account and inflation outlook. The market participants also remained jittery about the prospect of early resumption of IMF program, which put further pressure on yields. SBP conducted the Treasury bill auction on May 18, 2022. The auction had a total maturity of PKR 279bn against a target of PKR 500bn. SBP accepted total bids worth PKR 234bn in 3 months' tenor, PKR 59bn in 6 months' tenors & PKR 56bn in 12 months' tenor at a cut-off yield of 14.4999%, 14.7000% & 14.75% respectively. Auction for Fixed coupon PIB bonds was held on May 25, 2022 with a total target of PKR 100bn. State bank of Pakistan accepted bids worth PKR 26bn in 3 years & PKR 70bn in 05 years at a cutoff rate of 14.0000% & 13.19% respectively. The secondary market yields are trading significantly above the SBP policy rate, which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and progress on negotiation with the IMF will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

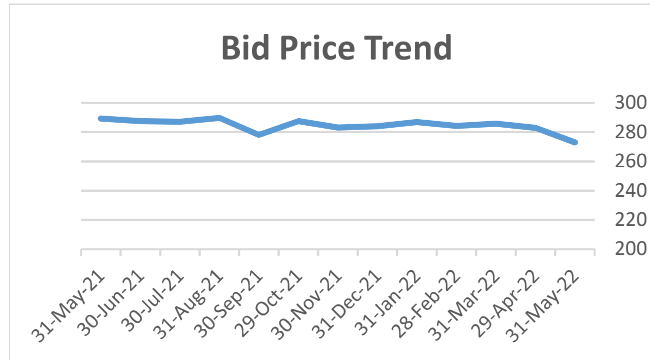
May 31, 2022

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 20 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2022)	PKR 273.0078
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

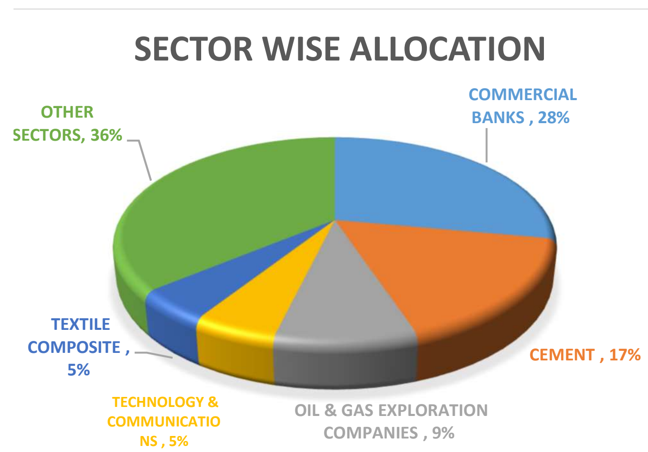


Asset Mix

Asset	May 2022	April 2022
Bank Balance	4.55%	1.78%
Term Deposits	0.00%	0.00%
Equities	35.66%	34.64%
Mutual Funds	31.33%	27.10%
Fixed Income Securities	5.69%	5.48%
Government Securities	16.44%	25.28%
Real Estate	4.72%	4.54%
Other Asset	1.61%	1.18%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-3.50%	-34.81%
180 Days Return	-3.62%	-7.11%
CYTD	-3.86%	-9.02%
Since Inception	173.01%	9.58%
5 Years	10.21%	1.96%
10 Years	143.52%	9.31%



Managers' Comments:

During the month of May 2022, the NAV per unit has been decreased by PKR 9.9102 (3.50%) from Apr 2022.

INVESTMENT SECURE FUND (ISF)

May 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:

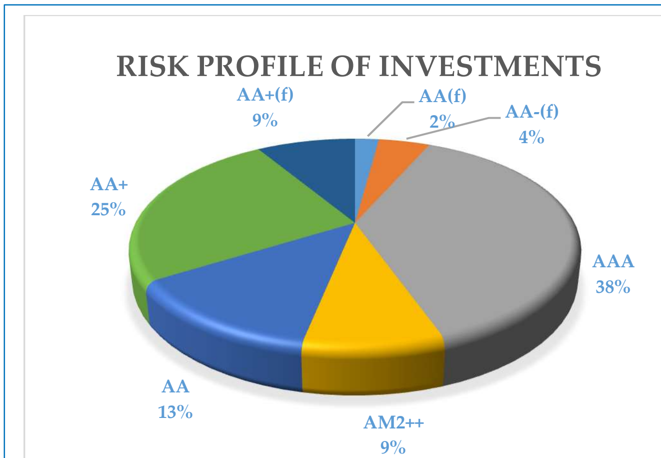
Fund Name	Investment Secure Fund
Fund Size	PKR 15.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2022)	PKR 264.1014
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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	May 2022	April 2022
Bank Balances	23.96%	0.77%
Term Deposits	15.72%	15.73%
Equities	0.00%	0.00%
Mutual Funds	15.02%	11.35%
Fixed Income Securities	8.73%	8.95%
Government Securities	33.43%	60.30%
Other Asset	3.14%	2.90%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.00%	12.70%
180 Days Return	5.44%	11.18%
CYTD	4.52%	11.20%
Since Inception	164.10%	9.25%
5 Years	45.46%	7.78%
10 Years	146.48%	9.44%



Managers' Comments:

During the month of May 2022, the NAV per unit has been increased by PKR 2.6176 (1.00%) from Apr 2022.

INVESTMENT SECURE FUND II (ISF II)

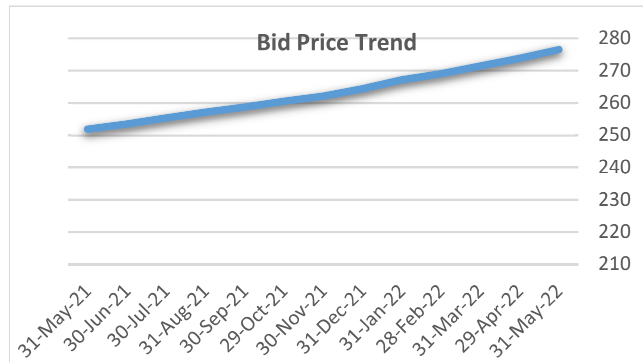
May 31, 2022

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 12.3 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2022)**	PKR 276.5413
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

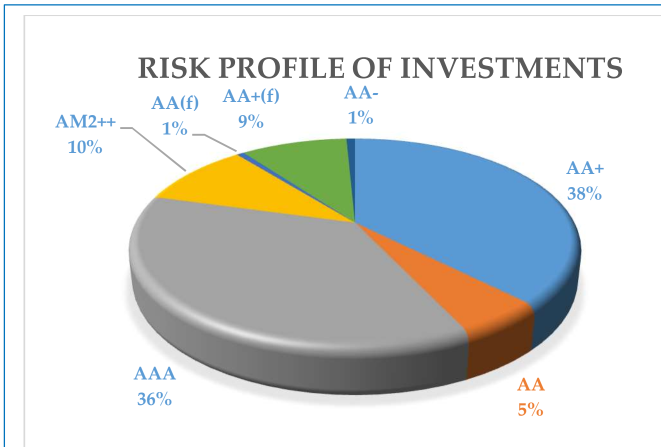


Asset Mix

Assets	May 2022	April 2022
Bank Balances	23.80%	1.01%
Term Deposits	20.34%	20.98%
Equities	0.00%	0.00%
Mutual Funds	13.06%	4.22%
Fixed Income Securities	8.33%	8.76%
Government Securities	31.94%	62.59%
Other Asset	2.53%	2.44%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.02%	12.89%
180 Days Return	5.51%	11.32%
CYTD	4.59%	11.38%
Since Inception	176.54%	10.18%
5 Years	51.88%	8.72%
10 Years	162.71%	10.14%



Managers' Comments:

During the month of May 2022, the NAV per unit has been increased by PKR 2.7802 (1.02%) from Apr 2022.

AMAANAT FUND (AF)

May 31, 2022

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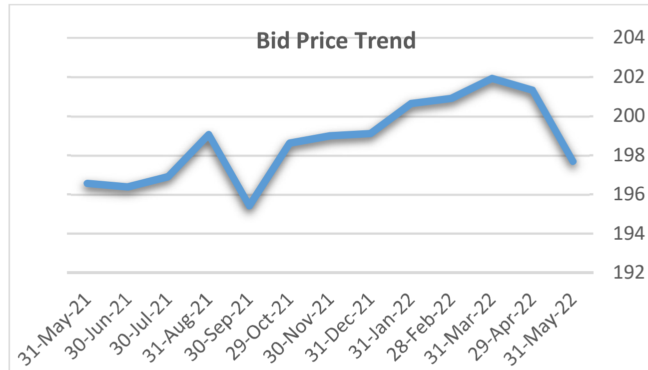
Fund Objective:

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 807 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2022)**	PKR 197.6826
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]

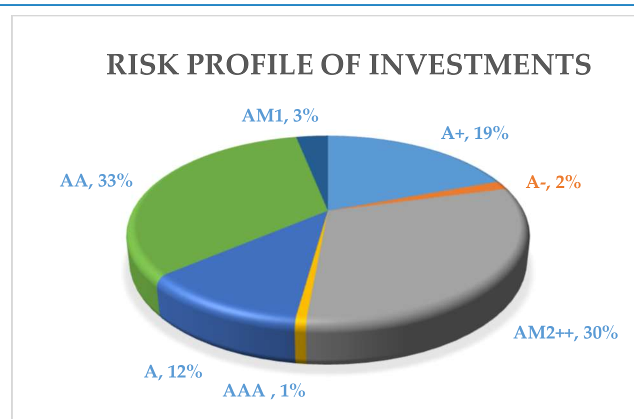


Asset Mix

Assets	May 2022	April 2022
Bank Balances	28.94%	15.83%
Term Deposits	8.67%	20.68%
Equity	0.68%	0.76%
Mutual Funds	26.08%	27.60%
Fixed Income Securities	13.61%	13.52%
GOP IJARA	18.36%	18.47%
Other Asset	3.66%	3.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.81%	-19.66%
180 Days Return	-0.66%	-1.32%
CYTD	-0.72%	-1.71%
Since Inception	97.68%	7.41%
5 Years	25.63%	4.67%
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2022, the NAV per unit has been decreased by PKR 3.6390 (1.81%) from Apr 2022.

DYNAMIC SECURE FUND (DSF)

May 31, 2022

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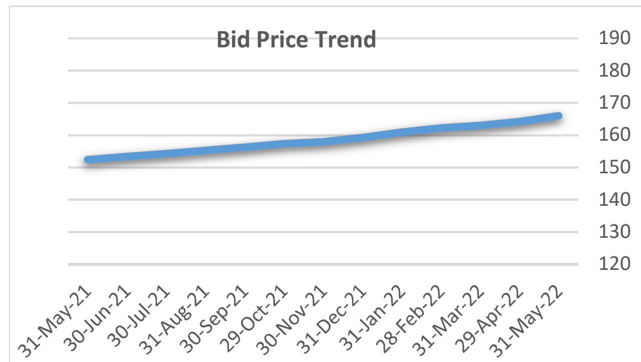
Fund Objective:

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

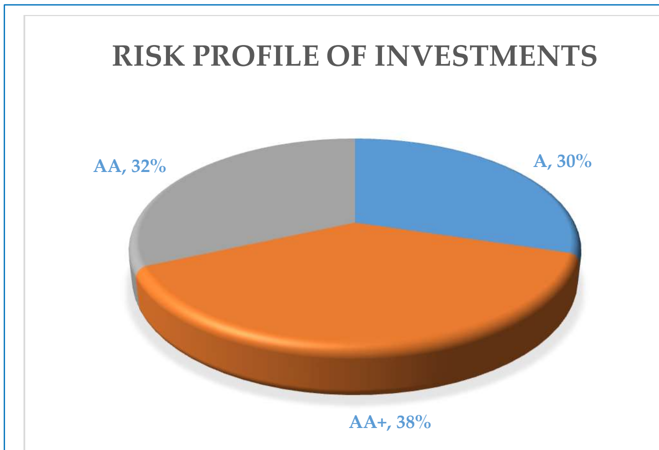
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 60.6 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2022)**	PKR 166.0100
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	May 2022	April 2022
Bank Balances	6.03%	6.13%
Term Deposits	0.00%	0.00%
Mutual Funds	3.77%	3.78%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.80%	84.93%
Real Estate	0.00%	0.00%
Other Assets	5.40%	5.16%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.09%	13.88%
180 Days Return	5.08%	10.42%
CYTD	4.25%	10.50%
Since Inception	66.01%	9.03%
5 Years	56.51%	9.37%
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2022, the NAV per unit has been increased by PKR 1.7884 (1.09%) from Apr 2022.

DYNAMIC GROWTH FUND (DGF)

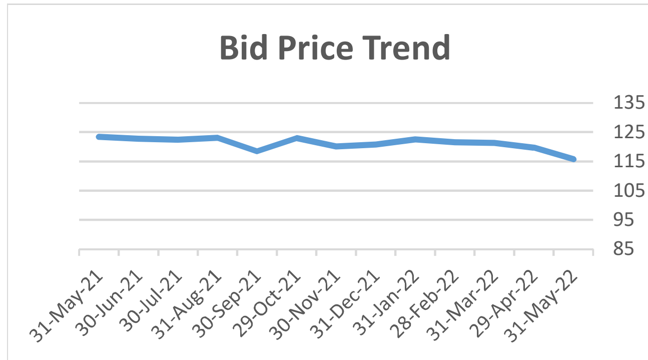
May 31, 2022

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 183 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2022)**	PKR 115.7582
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

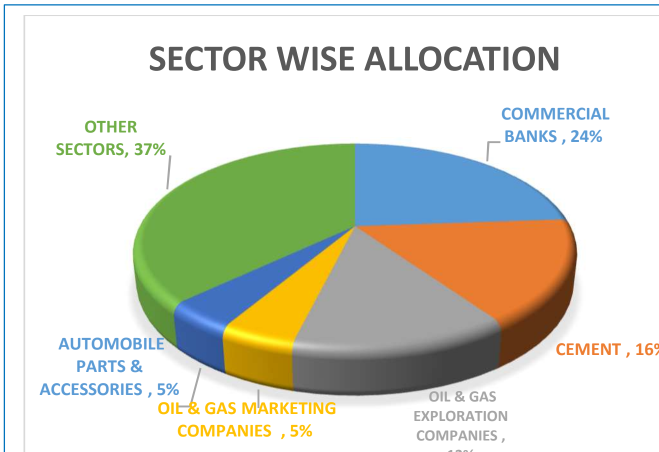


Asset Mix

Assets	May 2022	April 2022
Bank Balances	2.78%	1.61%
Term Deposits	0.00%	0.00%
Equities	57.48%	56.08%
Mutual Funds	0.94%	0.98%
Fixed Income Securities	0.00%	0.00%
Government Securities	32.64%	34.78%
Other Asset	6.16%	6.55%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-3.30%	-33.14%
180 Days Return	-3.63%	-7.14%
CYTD	-4.14%	-9.65%
Since Inception	15.76%	2.53%
5 Years	-3.86%	-0.78%
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2022, the NAV per unit has been decreased by PKR 3.9496 (3.30%) from Apr 2022.

MANAGE GROWTH FUND (MGF)

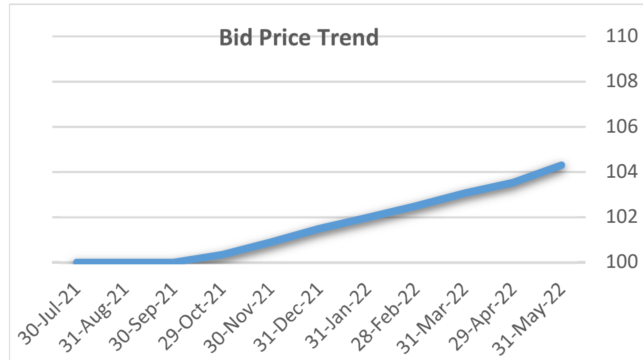
May 31, 2022

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 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 May 2022)	PKR 104.2996
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	May 2022	April 2022
Bank Balances	96.03%	96.77%
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	3.97%	3.23%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.75%	9.32%
180 Days Return	3.38%	6.88%
CYTD	2.78%	6.80%
Since Inception	4.30%	4.83%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2022, the NAV per unit has been increased by PKR 0.7720 (0.75%) from Apr 2022.

TOP EQUITY HOLDING

May 31, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
HBL
DGKC
FABL
BATA
FCCL
ENGRO
BAFL

DGF

TOP TEN HOLDINGS

MARI
LUCK
HBL
UBL
FABL
BATA
MCB
ENGRO
PKGS
BAFL

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