adamjeelife

DECEMBER- 2022

Fund Managers' Report

Performance Tracker

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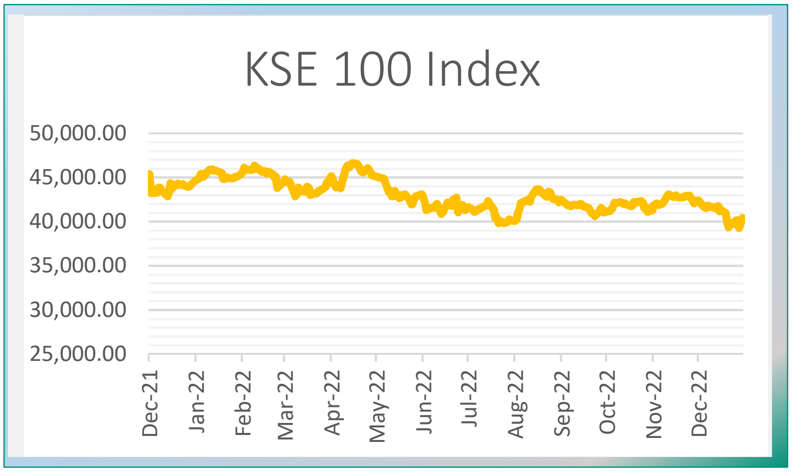
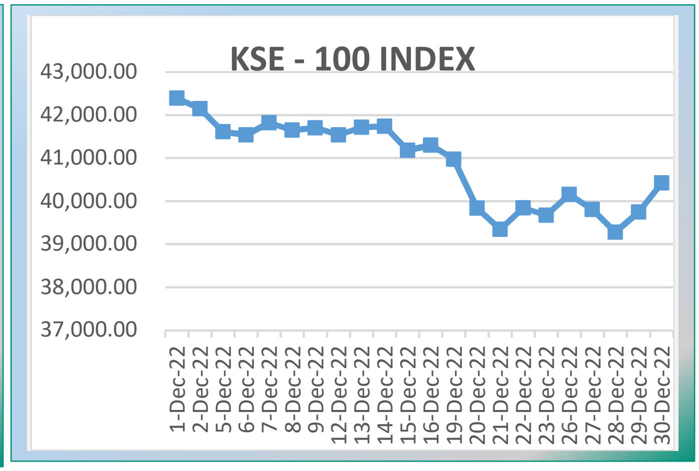
Equity Market Analysis

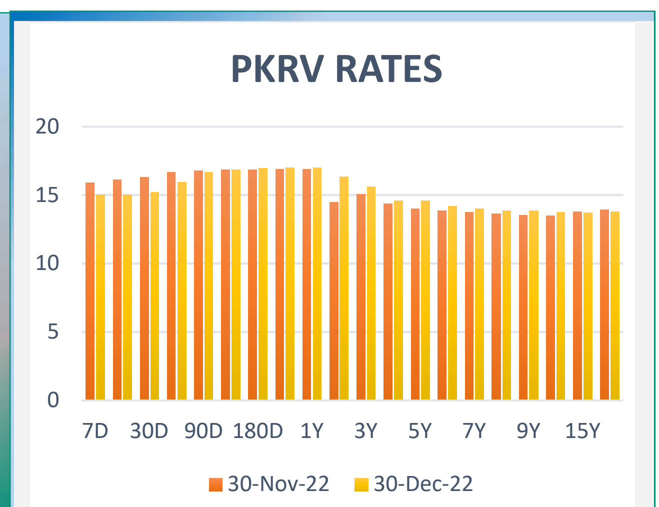
The benchmark KSE-100 Index witnessed battering in the month of Dec-22, declining by 1,973 points (-4.6% MoM) to close the month at 40,420 points. This brought the KSE-100 index to close the year on a dismal note with a negative return of 9.4% for CY22. The poor performance during the month was due to investors' concern over worsening macros with continuous delay in the completion of 9th review under IMF Program as well as SBP FX reserves declining to lowest levels since April 2014. The decline in the index was broad based whereby Technology, Banks, and Cement sectors remained laggard with negative contributions of -466, -405, and -248 points, respectively. On the flip side, E&P sector remained in the limelight (adding 147 points to the index) over the potential clearance of circular debt and the possibility of a one-time bumper dividend. Market activity also depicted a similar picture, where average traded volume and value decreased by 11% and 19% MoM, respectively. Foreigners turned net sellers with outflows worth USD 34mn, while on the local front Mutual Funds remained net seller with an outflow of USD 14mn. This selling was primarily absorbed by the Banking sector with a net inflow of USD 44mn. In the near-term, negotiations with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, the market participants will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level, evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 11.2%.





Money Market Analysis

The short term secondary market yields decreased by an average of 39 basis points (bps) while longer tenor yields increased by 50bps during the month. The decline in yields was due to additional liquidity in the short dated instruments as market participants remained wary of a potential increase in interest rate in the next monetary policy. The market was also concerned regarding the external and fiscal position due to the delay in conclusion of the 9th review of IMF which was reflected in the rising bond yields. SBP conducted the Treasury bill auction on Dec 28, 2022. The auction had a total maturity of PKR 684bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 345bn in 3 months' tenor, PKR 5bn in 6 months' tenor & PKR 9bn in 12 months' tenor at a cut-off yield of 17.00%, 16.83% & 16.85% respectively. The auction cutoff remained in the same range compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Dec 21, 2022 having a total target of PKR 175bn. The government rejected all bids due to higher rates demanded by the investors. Going forward progress on negotiation with IMF and developments on the external front will influence SBP's next course of action. Given the significant economic challenges, we do not rule out a scenario where SBP further increase interest rates in the upcoming monetary policy.



INVESTMENT MULTIPLIER FUND (IMF)

December 31, 2022

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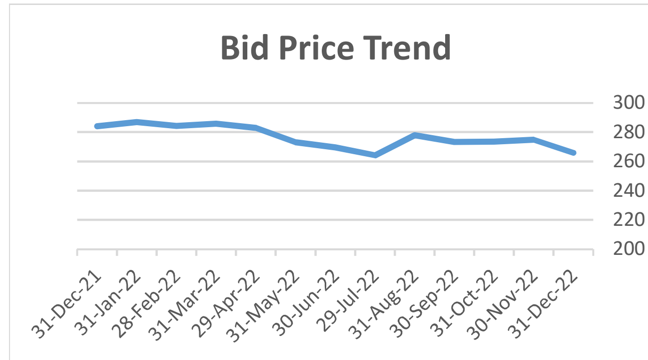
Fund Objective:

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 18.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 265.9069
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

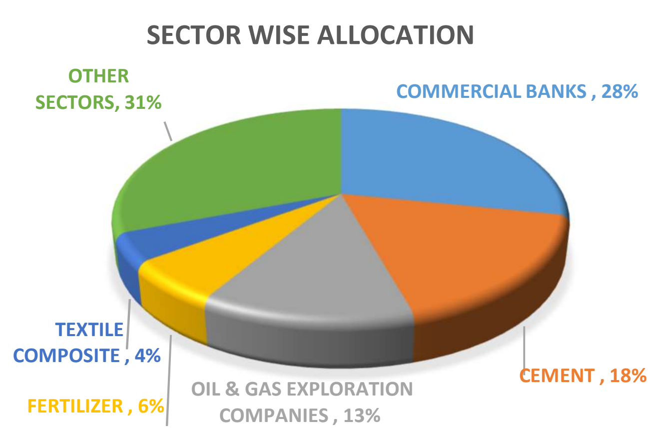


Asset Mix

Asset	December 2022	November 2022
Bank Balance	3.01%	0.14%
Term Deposits	0.00%	0.00%
Equities	38.23%	35.59%
Mutual Funds	23.69%	27.09%
Fixed Income Securities	5.79%	5.85%
Government Securities	24.33%	22.98%
Real Estate	5.06%	4.90%
Other Asset	-0.11%	3.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-3.25%	-32.75%
180 Days Return	-1.33%	-2.64%
CYTD	-6.36%	-6.36%
Since Inception	165.91%	8.83%
5 Years	17.66%	3.31%
10 Years	110.51%	7.73%



Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Decreased by PKR 8.9388 (3.25%) from Nov 2022.

INVESTMENT SECURE FUND (ISF)

December 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 18.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 287.3125
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	December 2022	November 2022
Bank Balances	0.53%	0.35%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.79%	3.88%
Fixed Income Securities	7.11%	7.51%
Government Securities	85.41%	82.88%
Other Asset	3.16%	5.38%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.52%	19.78%
180 Days Return	7.52%	15.61%
CYTD	13.71%	13.71%
Since Inception	187.31%	9.56%
5 Years	57.87%	9.56%
10 Years	144.79%	9.37%

Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Increased by PKR 4.2893 (1.52%) from Nov 2022.

INVESTMENT SECURE FUND II (ISF II)

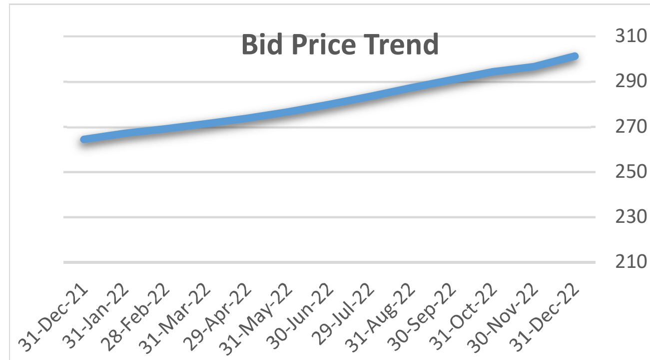
December 31, 2022

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.

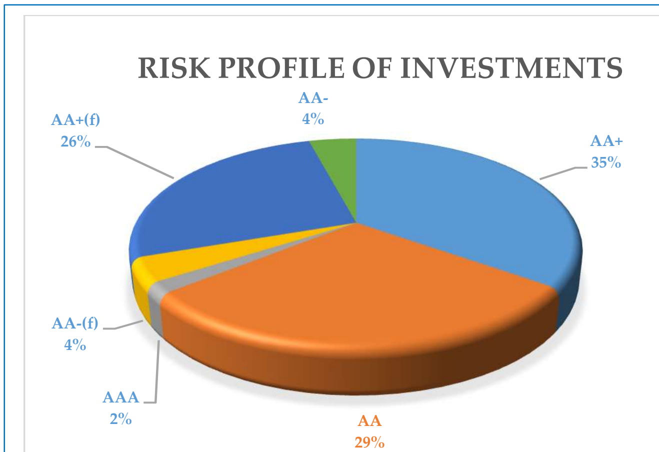
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 12.9 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2022)**	PKR 301.2793
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	December 2022	November 2022
Bank Balances	0.19%	0.17%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.38%	3.37%
Fixed Income Securities	7.73%	7.64%
Government Securities	86.10%	84.07%
Other Asset	2.60%	4.75%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.58%	20.67%
180 Days Return	7.64%	15.87%
CYTD	13.95%	13.95%
Since Inception	201.28%	10.46%
5 Years	67.88%	10.92%
10 Years	157.24%	9.91%

Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Increased by PKR 4.6802 (1.58%) from Nov 2022.

AMAANAT FUND (AF)

December 31, 2022

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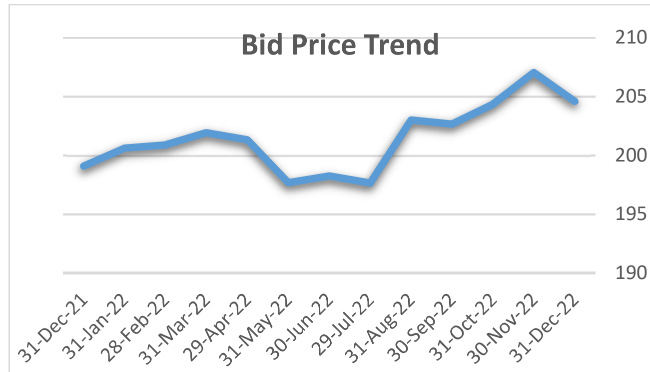
Fund Objective:

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 817 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 204.6024
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]

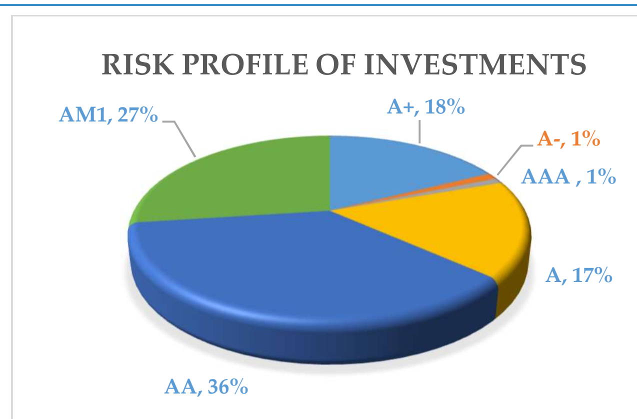


Asset Mix

Assets	December 2022	November 2022
Bank Balances	33.37%	22.71%
Term Deposits	12.36%	12.14%
Equity	5.48%	0.54%
Mutual Funds	19.82%	29.72%
Fixed Income Securities	7.63%	12.58%
GOP IJARA	17.97%	17.79%
Other Asset	3.37%	4.52%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.19%	-13.33%
180 Days Return	3.20%	6.49%
CYTD	2.76%	2.76%
Since Inception	104.60%	7.33%
5 Years	34.73%	6.14%
10 Years	104.39%	7.34%



Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Decreased by PKR 2.4537 (1.19%) from Nov 2022.

DYNAMIC SECURE FUND (DSF)

December 31, 2022

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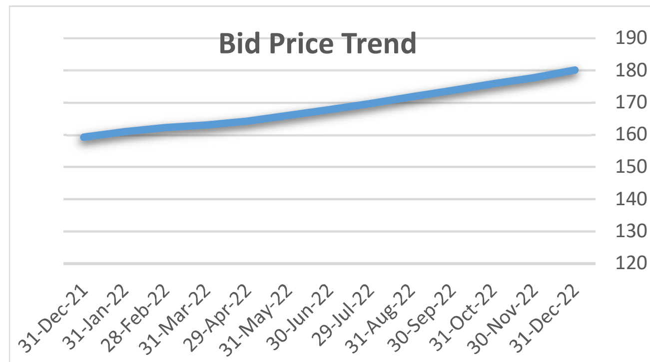
Fund Objective:

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 66 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 180.1087
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]

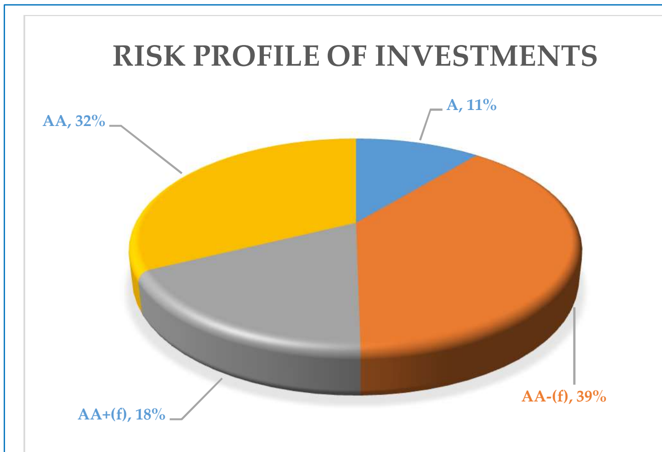


Asset Mix

Assets	December 2022	November 2022
Bank Balances	11.02%	5.75%
Term Deposits	0.00%	0.00%
Mutual Funds	14.45%	65.09%
Fixed Income Securities	0.00%	0.00%
Government Securities	68.17%	23.24%
Real Estate	0.00%	0.00%
Other Assets	6.36%	5.92%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.34%	17.35%
180 Days Return	7.30%	15.14%
CYTD	13.10%	13.10%
Since Inception	80.11%	9.55%
5 Years	61.54%	10.07%
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Increased by PKR 2.3851 (1.34%) from Nov 2022.

DYNAMIC GROWTH FUND (DGF)

December 31, 2022

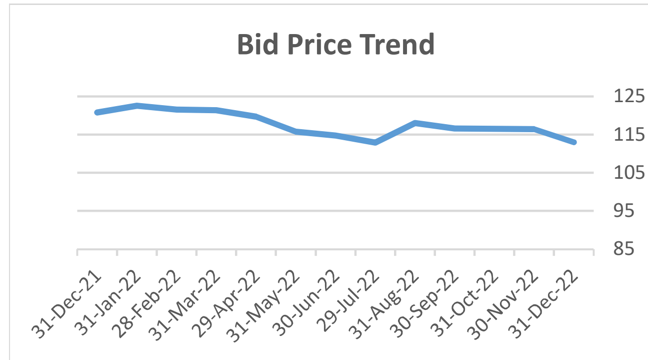
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 175 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 113.0019
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

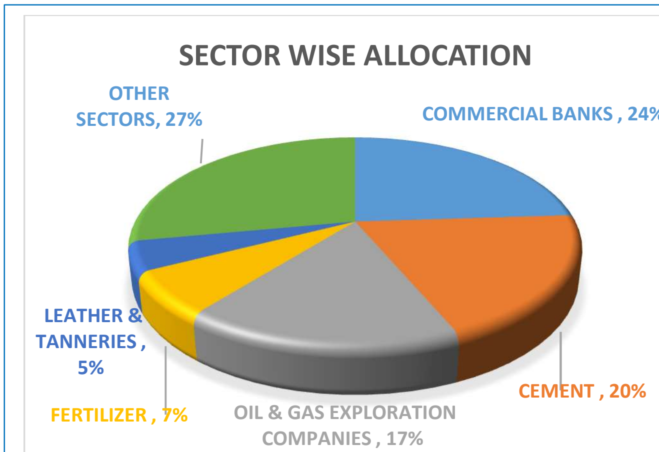


Asset Mix

Assets	December 2022	November 2022
Bank Balances	7.62%	5.44%
Term Deposits	0.00%	0.00%
Equities	58.18%	55.47%
Mutual Funds	0.87%	28.82%
Fixed Income Securities	0.00%	0.00%
Government Securities	26.46%	3.61%
Other Asset	6.87%	6.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.97%	-30.34%
180 Days Return	-1.50%	-2.99%
CYTD	-6.42%	-6.42%
Since Inception	13.00%	1.91%
5 Years	11.63%	2.23%
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2022, the NAV per unit has been decreased by PKR 3.4562 (2.97%) from Nov 2022.

MANAGE GROWTH FUND (MGF)

December 31, 2022

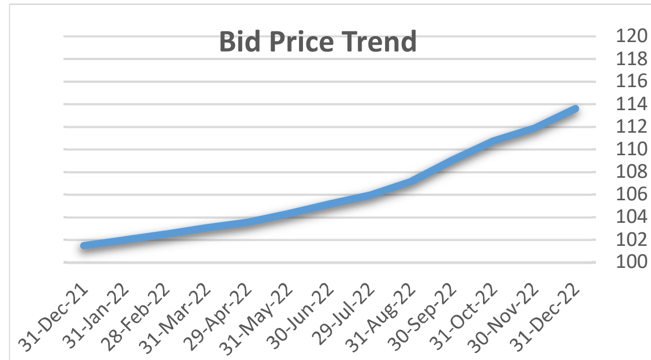
adamjeelife

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 1.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2022)	PKR 113.6052
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

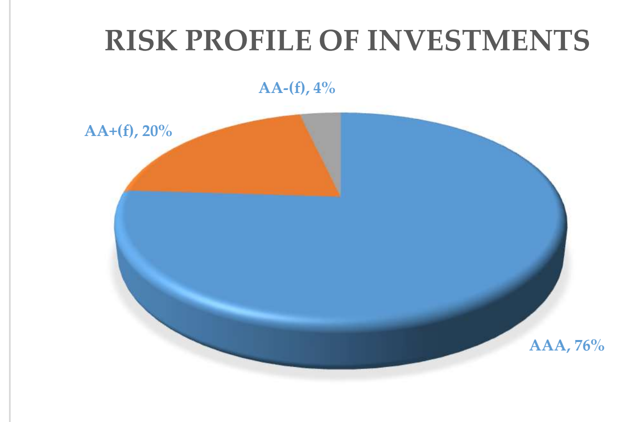


Asset Mix

Assets	December 2022	November 2022
Bank Balances	35.84%	35.18%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	11.30%	11.42%
Fixed Income Securities	0.00%	0.00%
Government Securities	44.28%	45.47%
Other Asset	8.58%	7.93%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.55%	20.32%
180 Days Return	8.05%	16.75%
CYTD	11.95%	11.95%
Since Inception	13.61%	9.01%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2022, the NAV per unit has been Increased by PKR 1.7375 (1.55%) from Nov 2022.

TOP EQUITY HOLDING

December 31, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
ENGRO
UBL
MLCF
BATA
FCCL
LUCK
MEBL
BAFL

DGF

TOP TEN HOLDINGS

MARI
MEBL
ENGRO
UBL
LUCK
BATA
MLCF
FCCL
MCB
FABL