adamjeelife

NOVEMBER- 2022

Fund Managers' Report

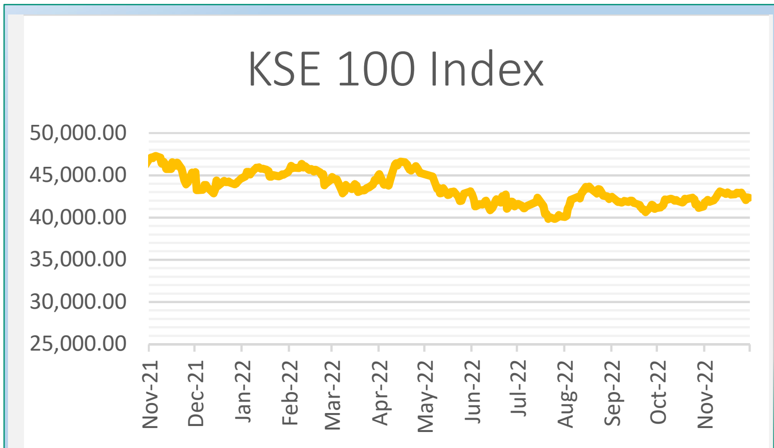
Performance Tracker

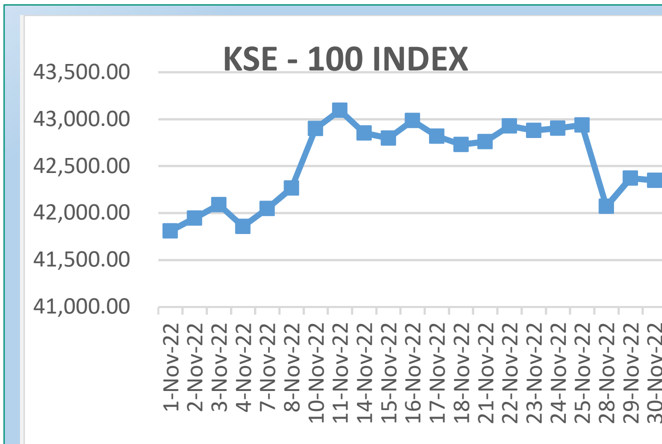
Adamjee Life Assurance Co. Ltd.

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

Equity Market Analysis

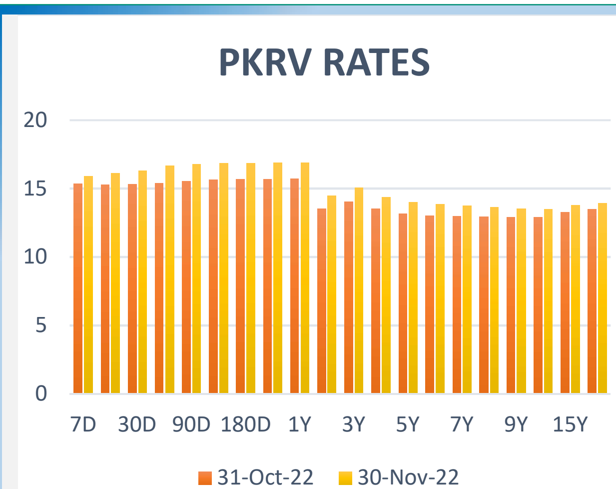
The benchmark KSE-100 index witnessed muted gains in Nov-22, rising by 1,084 points (+2.6% MoM) to close the month at 42,348 points. The initial exuberance on the back of decline in trade deficit in Oct-22, inflow of USD 1.5bn from ADB, and assurance from Finance Minister on further inflows from friendly countries helped index to make a high of 43,093 points (+4.4% MoM). However, index could not sustain the momentum towards the end of the month due to surprise 100 bps hike by the SBP and delay in completion of 9th review by the IMF. Market activity remained subdued where average traded volume and value decreased by 26% and 21% MoM, respectively. Foreigners remained net buyer with inflows worth USD 2mn, while on local front insurance remained net seller with outflow of USD 12.1mn which was absorbed by individuals with net buy of USD 16.1mn. The major contribution in this increase came from Technology, Fertilizers, and E&Ps, which added +580, +336, and +269 points, respectively. On the other hand, Cement, Textile, and Food sector remained negative contributor with -95, -42, and -40 points, respectively. In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant 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 10.0%.





Money Market Analysis

SBP conducted the Treasury bill auction on 30 Nov 22. The auction had a total maturity of PKR 855bn against a target of PKR 850bn. SBP accepted total bids worth PKR 198bn in 3 months' tenor, PKR 5bn in 6 months' tenors & PKR 2bn in 12 months' tenor at a cut-off yield of 17.00%, 16.80% & 16.84% respectively. The auction cutoff increased by an average of 114bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on 29 Nov 22 having a total target of PKR 175bn. The government accepted bids worth PKR 27bn in 5 years at a cutoff rate of 13.35% respectively compared to 13.09% in 05 years in the previous month. The short-term secondary market yields jumped by an average of 107 basis points (bps) while longer tenor yields rose by 79bps during the month. The increase in yields was due to the surprise rate hike of 100bps by the SBP in the monetary Policy held on 25 Nov 22. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9th review of IMF. SBP has increased policy rate to 16.0% to counter cost-push inflation and prevent the elevated inflation from becoming entrenched. Given the significant economic challenges, we do not rule out a scenario where SBP further increase interest rates.



INVESTMENT MULTIPLIER FUND (IMF)

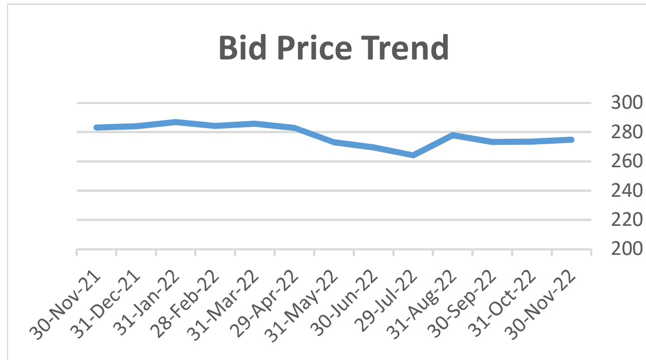
November 30, 2022

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.

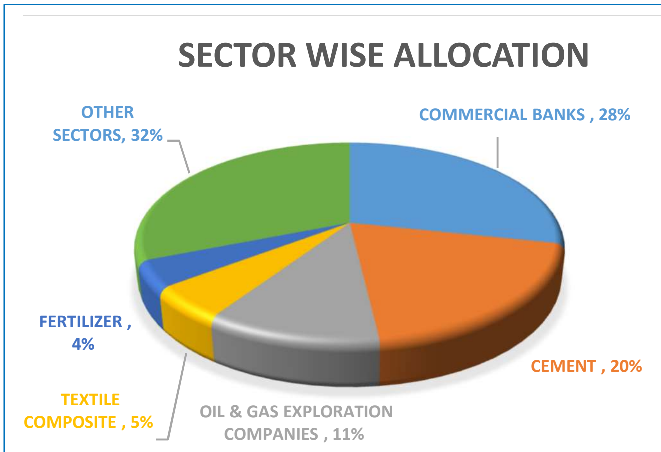
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 19.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2022)	PKR 274.8457
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	November 2022	October 2022
Bank Balance	0.14%	0.82%
Term Deposits	0.00%	0.00%
Equities	35.59%	36.26%
Mutual Funds	27.09%	26.67%
Fixed Income Securities	5.85%	5.80%
Government Securities	22.98%	22.95%
Real Estate	4.90%	4.86%
Other Asset	3.45%	2.64%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.48%	5.89%
180 Days Return	0.67%	1.35%
CYTD	-3.22%	-3.50%
Since Inception	174.85%	9.21%
5 Years	21.99%	4.06%
10 Years	119.90%	8.20%

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 1.3080 (0.48%) from Oct 2022.

INVESTMENT SECURE FUND (ISF)

November 30, 2022

adamjeelife

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 17.8 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 283.0232
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	November 2022	October 2022
Bank Balances	0.35%	1.37%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.88%	3.87%
Fixed Income Securities	7.51%	7.73%
Government Securities	82.88%	83.66%
Other Asset	5.38%	3.37%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.80%	10.08%
180 Days Return	7.16%	14.84%
CYTD	12.01%	13.17%
Since Inception	183.02%	9.49%
5 Years	55.69%	9.26%
10 Years	142.92%	9.28%

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 2.2340 (0.80%) from Oct 2022.

INVESTMENT SECURE FUND II (ISF II)

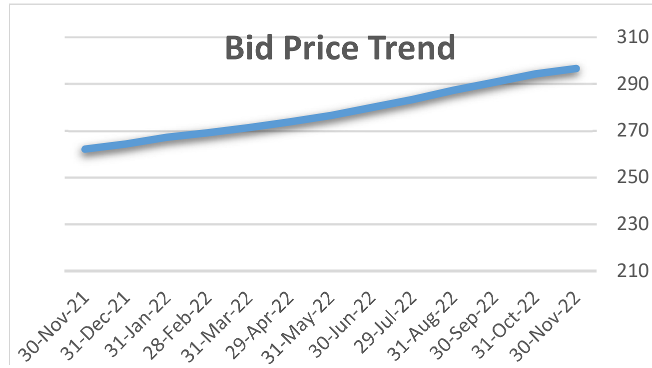
November 30, 2022

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 12.7 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2022)	PKR 296.5991
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	November 2022	October 2022
Bank Balances	0.17%	0.67%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.37%	3.37%
Fixed Income Securities	7.64%	7.90%
Government Securities	84.07%	84.99%
Other Asset	4.75%	3.07%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.76%	9.50%
180 Days Return	7.25%	15.03%
CYTD	12.18%	13.36%
Since Inception	196.60%	10.39%
5 Years	64.57%	10.48%
10 Years	155.02%	9.81%

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 2.2340 (0.76%) from Oct 2022.

AMAANAT FUND (AF)

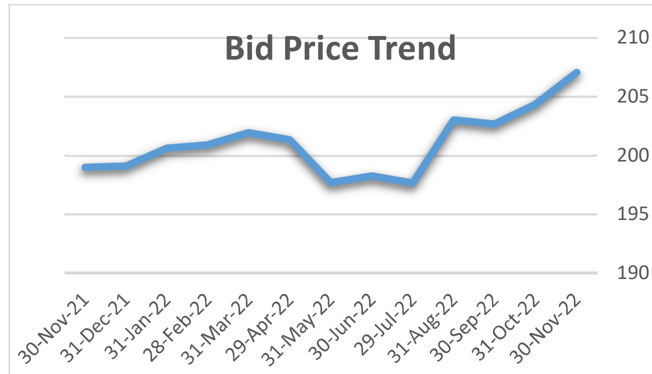
November 30, 2022

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 831 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 207.0561
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	November 2022	October 2022
Bank Balances	22.71%	23.62%
Term Deposits	12.14%	12.02%
Equity	0.54%	0.67%
Mutual Funds	29.72%	29.26%
Fixed Income Securities	12.58%	12.68%
GOP IJARA	17.79%	17.65%
Other Asset	4.52%	4.10%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.33%	17.11%
180 Days Return	4.74%	9.71%
CYTD	3.99%	4.36%
Since Inception	107.06%	7.52%
5 Years	37.03%	6.50%
10 Years	107.65%	7.58%

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 2.7077 (1.33%) from Oct 2022.

DYNAMIC SECURE FUND (DSF)

November 30, 2022

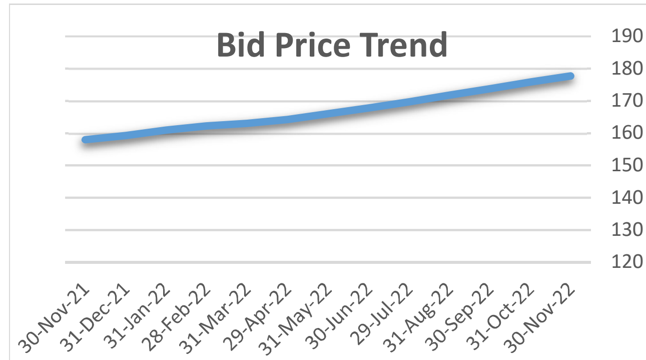
adamjeelife

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 65 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2022)	PKR 177.7236
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]

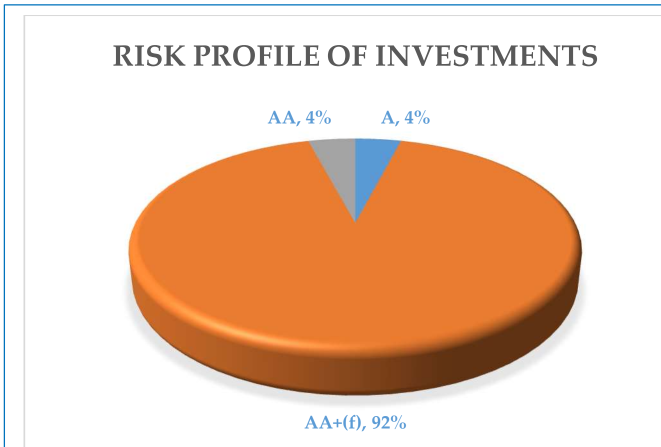


Asset Mix

Assets	November 2022	October 2022
Bank Balances	5.75%	9.39%
Term Deposits	0.00%	0.00%
Mutual Funds	65.09%	62.56%
Fixed Income Securities	0.00%	0.00%
Government Securities	23.24%	22.60%
Real Estate	0.00%	0.00%
Other Assets	5.92%	5.45%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.08%	13.79%
180 Days Return	7.06%	14.61%
CYTD	11.60%	12.72%
Since Inception	77.72%	9.45%
5 Years	61.26%	10.03%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 1.9029 (1.08%) from Oct 2022.

DYNAMIC GROWTH FUND (DGF)

November 30, 2022

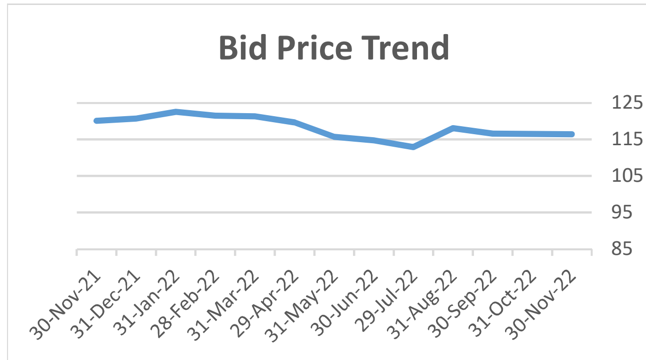
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 184 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 116.4581
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

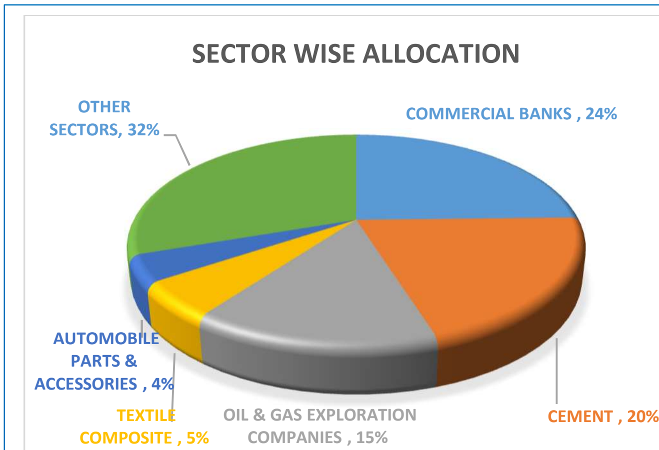


Asset Mix

Assets	November 2022	October 2022
Bank Balances	5.44%	6.23%
Term Deposits	0.00%	0.00%
Equities	55.47%	54.46%
Mutual Funds	28.82%	28.63%
Fixed Income Securities	0.00%	0.00%
Government Securities	3.61%	3.70%
Other Asset	6.66%	6.98%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.03%	-0.34%
180 Days Return	0.60%	1.21%
CYTD	-3.56%	-3.88%
Since Inception	16.46%	2.42%
5 Years	15.05%	2.84%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2022, the NAV per unit has been decreased by PKR 0.0328 (0.03%) from Oct 2022.

MANAGE GROWTH FUND (MGF)

November 30, 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 1.4 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 111.8677
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	November 2022	October 2022
Bank Balances	35.18%	34.99%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	11.42%	11.51%
Fixed Income Securities	0.00%	0.00%
Government Securities	45.47%	46.21%
Other Asset	7.93%	7.29%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.02%	12.97%
180 Days Return	7.26%	15.04%
CYTD	10.24%	11.22%
Since Inception	11.87%	8.38%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 1.1315 (1.02%) from Oct 2022.

TOP EQUITY HOLDING

November 30, 2022

IMF

TOP TEN HOLDINGS
MCB
MARI
UBL
LUCK
MLCF
FCCL
ENGRO
MEBL
BATA
BAFL

DGF

TOP TEN HOLDINGS
MARI
UBL
MEBL
LUCK
FCCL
BATA
ENGRO
MLCF
MCB
CHCC