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Fund Managers' Report

Performance Tracker

August 2023

Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
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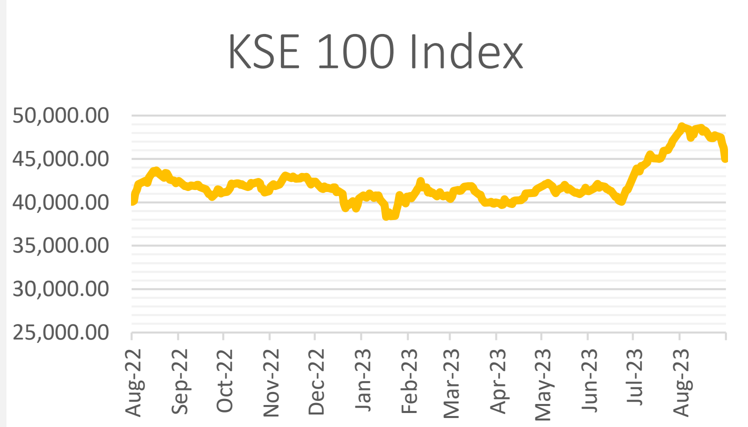
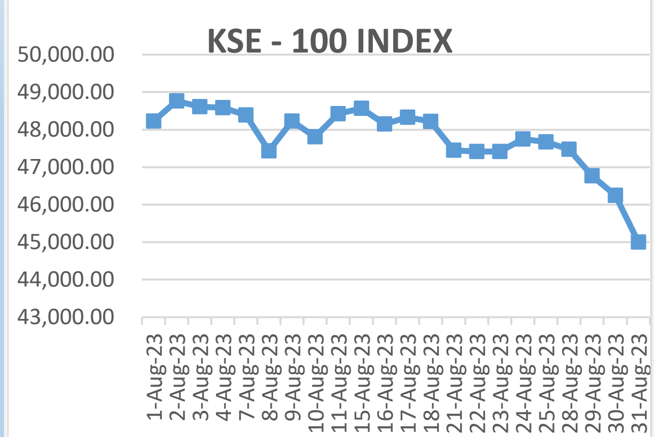
Equity Market Analysis

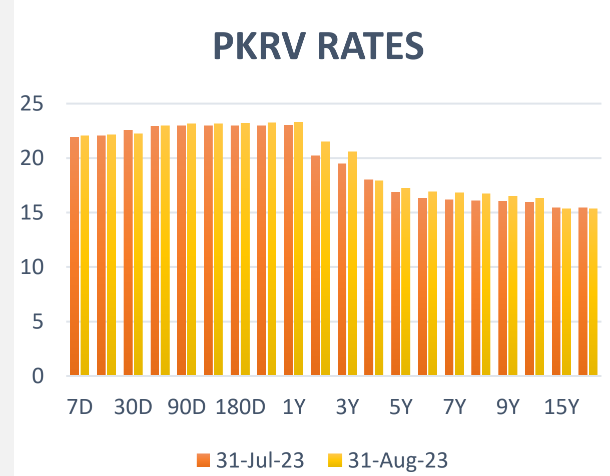
The benchmark KSE-100 Index witnessed battering in Aug-23, declining by 3,032 points (-6.7% MoM) to close the month at 45,002 points, the highest monthly decline since Mar-20 (Covid-19). The initial optimism quickly dissipated as the macro economic challenges resurfaced with inflation expectations increasing, Current Account Deficit clocking-in at 809mn, and PKR tanking to all time low of 305.5 against USD. Moreover, discussions for extended caretaker setup and potential delays in elections further unnerved investors' sentiments. These developments overshadowed the positive news of an increase in Pakistan’s weight in the MSCI FM index from ~0.6% to ~2.7% and the approval of refinery policy during the month. On the sectoral front, major negative contributions came from the Banking, Cement, and E&P sectors, with contributions of -541, -411, and -358 points, respectively. The Banking sector declined due to profit-taking after experiencing a significant rally last month following the signing of the SLA with the IMF. Cement stocks performed poorly due to the perceived risk of further interest rate hike amid leveraged balance sheets. Meanwhile, the E&P sector faced challenges due to the potential risk of an increase in circular debt, exacerbated by low recovery of electricity bills nationwide in response to escalated power bills. This uncertainty also spilled over into the market activity where the average traded volume declined by 23% MoM, and the average value traded decreased by 5% MoM. On the flows front, Mutual Funds, Banks and Individuals were major sellers with a cumulative net outflow of USD 52.1mn, which was mainly absorbed by Insurance, Companies and Foreigners with cumulative net buying worth USD 67.2mn.





Money Market Analysis

SBP conducted the Treasury bill auction on August 23, 2023. The auction had a total maturity of PKR 2,469 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 1,959 billion in 3 months’ tenor, PKR 9 billion in 12 months’ at a cut-off yield of 22.88% and 22.94% respectively, while bids in 6 months’ tenor were rejected. The auction for fixed coupon PIB bonds was held on Aug 02, 2023 having a maturity of 523 billion against a total target of PKR 160 billion. SBP accepted bids worth 79 billion in 3 Years and 105mn in 5 Years at a cut off rate of 19.35% and 15.95%, respectively. The short term secondary market yields increased by an average of 22 basis points (bps) while longer tenor yields rose by 61bps during the month. The increase in yields was due to market expectation that interest rate will remain elevated in the near term under the IMF umbrella as inflationary pressures are likely to remain entrenched in the near term.



INVESTMENT MULTIPLIER FUND (IMF)

August 31, 2023

Fund Objective:

To earn higher returns in medium to long term by investing in diversified mix of equity, fixed income instruments and real estate.

Fund Information:

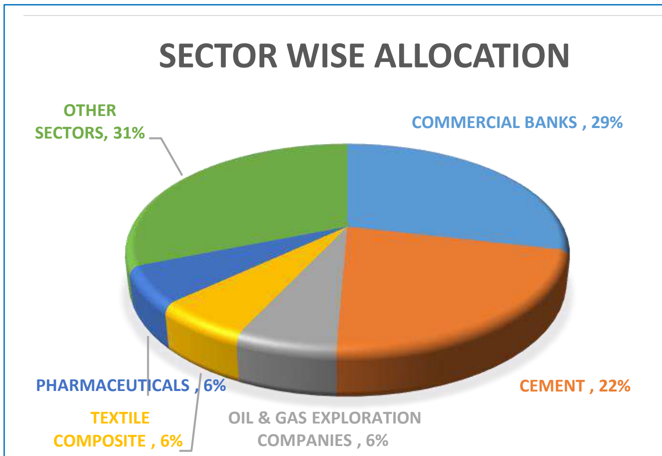
Fund Name	Investment Multiplier Fund
Fund Size	PKR 15.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2023)	PKR 294.2348
Fund Type	Aggressive Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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% bank deposit rate on saving accounts

Asset Mix

Asset	August 2023	July 2023
Bank Balance	0.40%	0.75%
Term Deposits	0.00%	0.00%
Equities	37.62%	41.45%
Mutual Funds	20.98%	21.44%
Fixed Income Securities	9.22%	8.86%
Government Securities	20.22%	17.40%
Real Estate	6.69%	6.30%
Other Asset	4.87%	3.80%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-4.45%	-42.08%
180 Days Return	10.82%	22.82%
CYTD	10.65%	16.40%
Since Inception	194.23%	9.23%
5 Years	24.30%	4.45%
10 Years	111.77%	7.79%



Managers' Comments:

During the month of Aug 2023, the NAV per unit has been decreased by PKR 13.6976 (4.45%) from July 2023.

INVESTMENT SECURE FUND (ISF)

August 31, 2023

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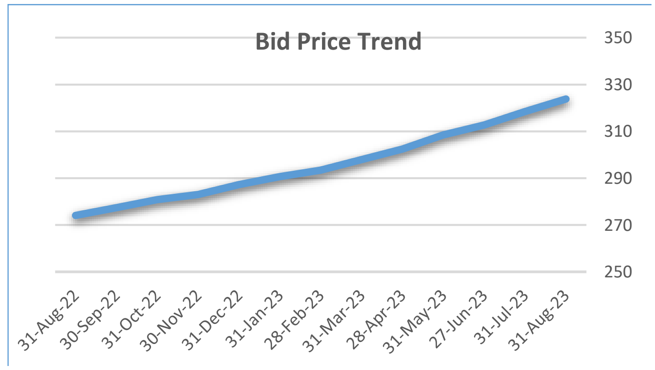
Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 26.1 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2023)	PKR 323.7956
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
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% bank rate on saving account



Asset Mix

Assets	August 2023	July 2023
Bank Balances	0.71%	0.39%
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	97.12%	97.84%
Other Asset	2.17%	1.77%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.68%	22.11%
180 Days Return	10.34%	21.74%
CYTD	12.70%	19.64%
Since Inception	223.80%	10.09%
5 Years	70.47%	11.26%
10 Years	160.46%	10.05%

Managers' Comments:

During the month of Aug 2023, the NAV per unit has been increased by PKR 5.3449 (1.68%) from July 2023.

INVESTMENT SECURE FUND II (ISF II)

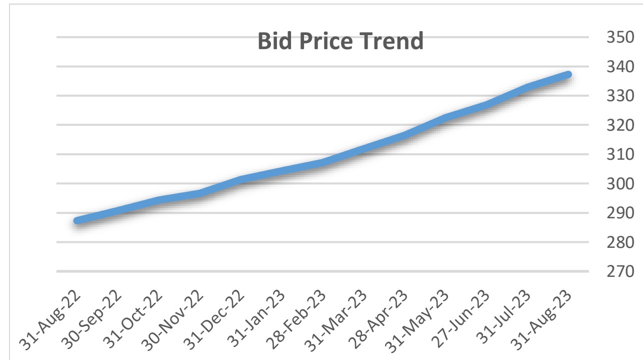
August 31, 2023

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities, corporate bonds etc. without any exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 14 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2023)**	PKR 337.2706
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
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% bank deposit rate on saving account

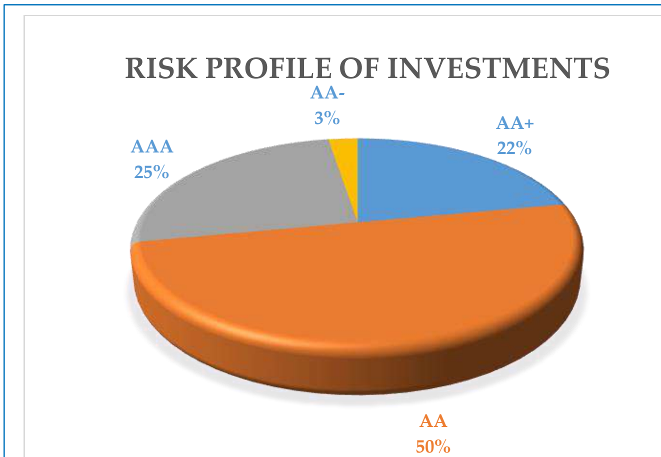


Asset Mix

Assets	August 2023	July 2023
Bank Balances	4.29%	0.81%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	12.53%	12.63%
Government Securities	79.36%	83.53%
Other Asset	3.82%	3.03%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.33%	17.16%
180 Days Return	9.81%	20.59%
CYTD	11.95%	18.44%
Since Inception	237.27%	10.90%
5 Years	79.69%	12.44%
10 Years	171.39%	10.50%



Managers' Comments:

During the month of Aug 2023, the NAV per unit has been increased by PKR 4.4216 (1.33%) from July 2023.

AMAANAT FUND (AMAANAT)

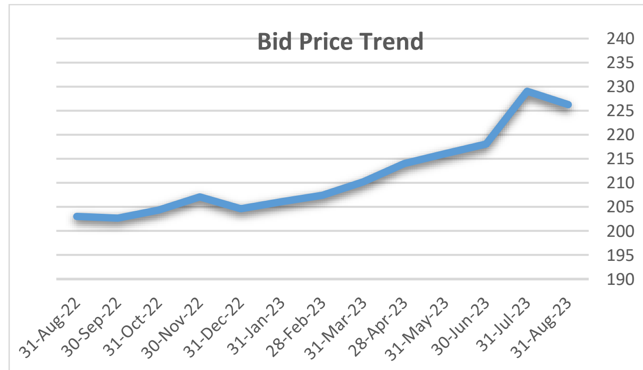
August 31, 2023

Fund Objective:

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 860 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2023)	PKR 226.2944
Fund Type	Balance 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% { bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]

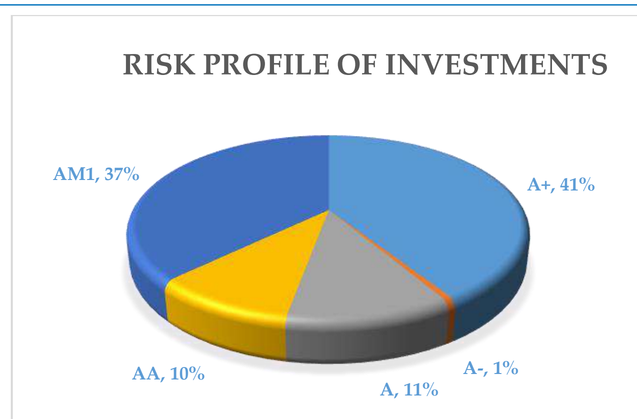


Asset Mix

Assets	August 2023	July 2023
Bank Balances	25.00%	21.89%
Term Deposits	5.93%	5.83%
Equity	8.04%	9.15%
Mutual Funds	20.27%	22.82%
Fixed Income Securities	3.47%	3.80%
GOP IJARA	31.01%	30.53%
Other Asset	6.28%	5.98%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.20%	-13.50%
180 Days Return	9.11%	19.05%
CYTD	10.60%	16.32%
Since Inception	126.29%	7.86%
5 Years	43.84%	7.54%
10 Years	113.15%	7.29%



Managers' Comments:

During the month of Aug 2023, the NAV per unit has been decreased by PKR 2.7513 (1.20%) from July 2023.

DYNAMIC SECURE FUND (DSF)

August 31, 2023

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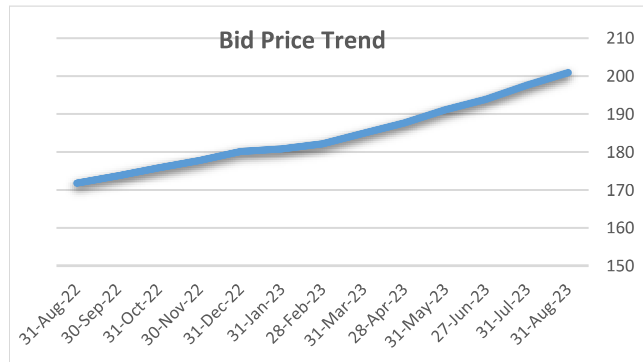
Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

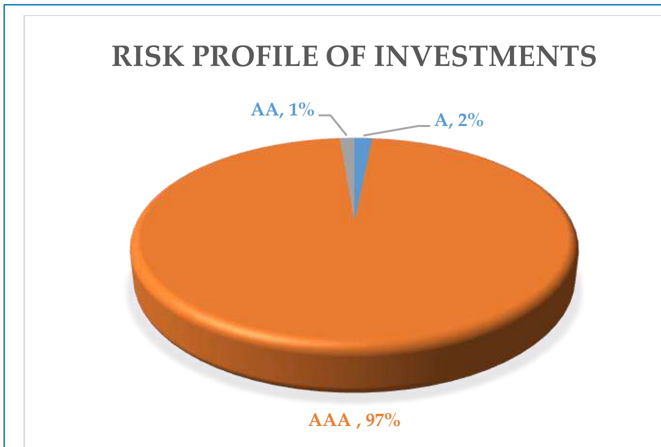
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 74 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2023)	PKR 200.9190
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
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	August 2023	July 2023
Bank Balances	11.73%	62.74%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	83.27%	32.68%
Real Estate	0.00%	0.00%
Other Assets	5.00%	4.58%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.68%	22.15%
180 Days Return	10.31%	21.67%
CYTD	11.55%	17.82%
Since Inception	100.92%	10.30%
5 Years	72.03%	11.46%
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2023, the NAV per unit has been increased by PKR 3.3227 (1.68%) from July 2023.

MANAGE GROWTH FUND (MGF)

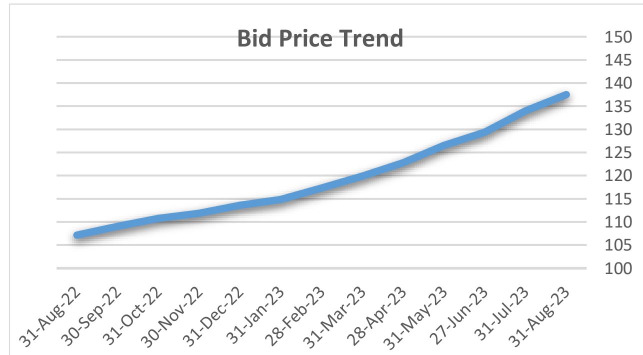
August 31, 2023

Fund Objective:

To provide growth in investment value by investing in fixed income instruments, equities and real estate.

Fund Information:

Fund Name	Manage Growth Fund
Fund Size	PKR 3.7 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2023)	PKR 137.5073
Fund Type	Balance 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) months PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] + [10% bank deposit rate on saving account]



Asset Mix

Assets	August 2023	July 2023
Bank Balances	92.30%	90.75%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.01%	5.78%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	2.69%	3.47%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.60%	36.06%
180 Days Return	17.16%	37.26%
CYTD	21.04%	33.17%
Since Inception	37.51%	16.02%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2023, the NAV per unit has been increased by PKR 3.4840 (2.60%) from July 2023.

TOP EQUITY HOLDING

August 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MLCF
MARI
BATA
DGKC
MUGHAL
ILP
LUCK
MEBL