adamjeelife

Fund Managers' Report

Performance Tracker

December 2023

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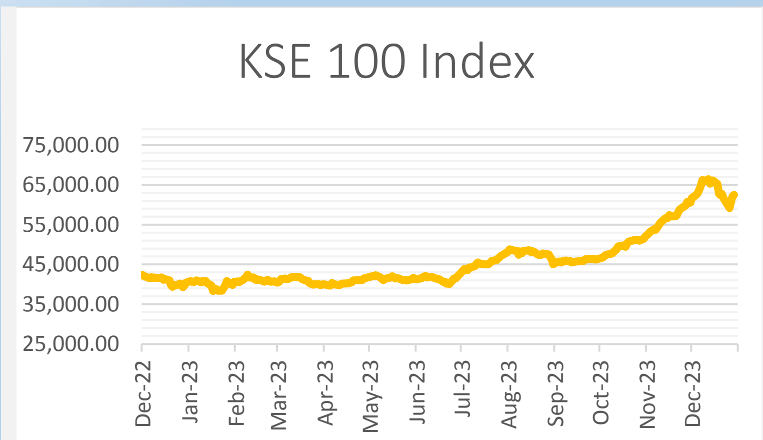
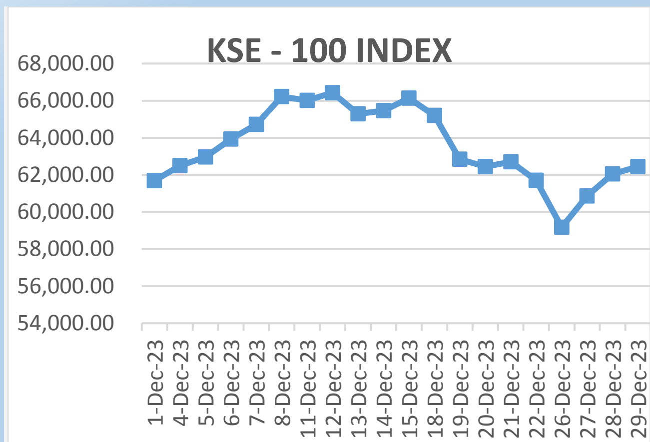
Equity Market Analysis

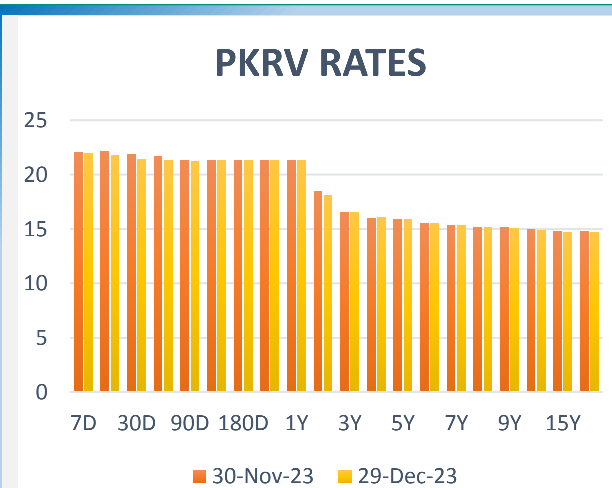
The benchmark KSE-100 index started the month of Dec-23 on a bullish note whereby index marked a new all-time high level of 66,427 points (+9.7% MoM) on the back of declining international oil prices, expectation of monetary easing in the latter half of the fiscal year, and foreign inflows in stock market. However, the rally lost steam during the middle of the month as jitters on political front close to election resulted in profit taking by the market participants and unwinding of leverage positions which led the index to witness a correction and close the month at 62,451 points (+3.2% MoM). However, on a calendar year basis the KSE-100 clocked a stellar return of 54.5% in 2023, which is the highest in the last 14 years. On the sectoral front, positive contributions came from the E&P, Banks and Fertilizer sector, which added 806, 504 and 373 points, respectively. E&P sector remained in the limelight due to recent increase in gas prices, which is expected to bode well for E&P sector cash flows. The market activity remained buoyant as the average traded volume and value increased by ~56% MoM and ~25% MoM, respectively. On the flows front, Foreigners remained buyers with net inflow of USD 26.7mn, while on the local front major buying was seen from Insurance with net inflow of USD 7.2mn. Individuals, Brokers and Mutual Funds were major sellers with cumulative net outflow of USD 27.2mn.





Money Market Analysis

SBP conducted the Treasury bill auction on December 27, 2023. The auction had a total maturity of PKR 493 billion against a target of PKR 510 billion. SBP accepted total bids worth PKR 200 billion in 3 months, PKR51 billion in 6 months and PKR 1,428 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.40% and 21.43% respectively. The cut off yields were at similar level compared to last month's auction. In addition, significant interest was witnessed in the 12 months T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on December 21, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 247 billion in 3 Years, 43 billion in 5 Years and 107 billion in 10 years at a cut off rates of 17.20%, 15.88% and 15.00%, respectively.



INVESTMENT MULTIPLIER FUND (IMF)

December 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:

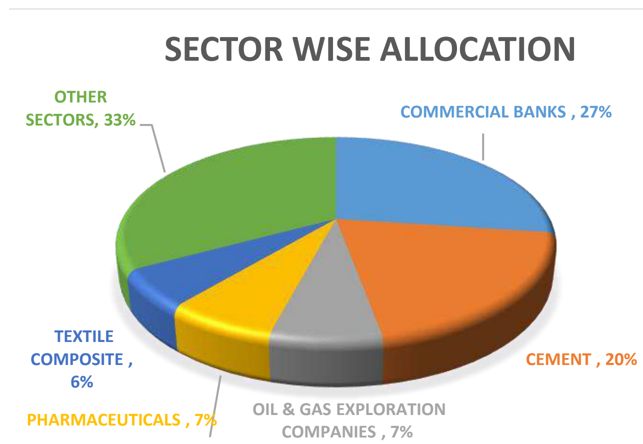
Fund Name	Investment Multiplier Fund
Fund Size	PKR 19 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2023)	PKR 384.3126
Fund Type	Aggressive Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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	December 2023	November 2023
Bank Balance	0.83%	1.25%
Term Deposits	0.00%	0.00%
Equities	38.46%	37.78%
Mutual Funds	21.30%	21.73%
Fixed Income Securities	7.90%	8.10%
Government Securities	23.47%	21.91%
Real Estate	5.60%	5.52%
Other Asset	2.44%	3.71%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.50%	51.03%
180 Days Return	36.49%	86.29%
CYTD	44.53%	44.53%
Since Inception	284.31%	11.31%
5 Years	70.03%	11.20%
10 Years	166.19%	10.29%



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 12.9811 (3.50%) from Nov 2023.

INVESTMENT SECURE FUND (ISF)

December 31, 2023

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 28 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2023)	PKR 348.5798
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	December 2023	November 2023
Bank Balances	0.24%	0.63%
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	97.95%	97.78%
Other Asset	1.81%	1.59%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.51%	19.75%
180 Days Return	11.38%	24.05%
CYTD	21.32%	21.32%
Since Inception	248.58%	10.45%
5 Years	83.48%	12.91%
10 Years	172.62%	10.55%

Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 5.1959 (1.51%) from Nov 2023.

INVESTMENT SECURE FUND II (ISF II)

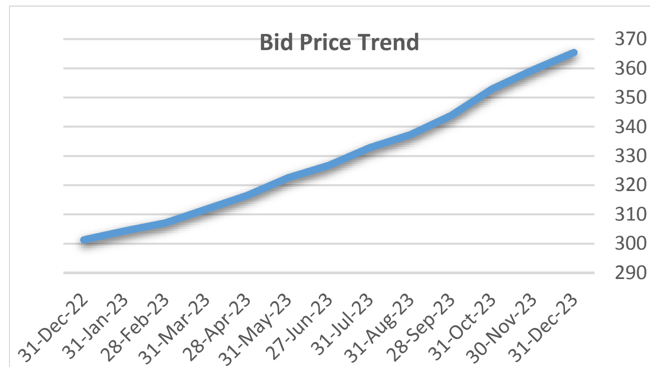
December 31, 2023

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 14.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2023)**	PKR 365.4023
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

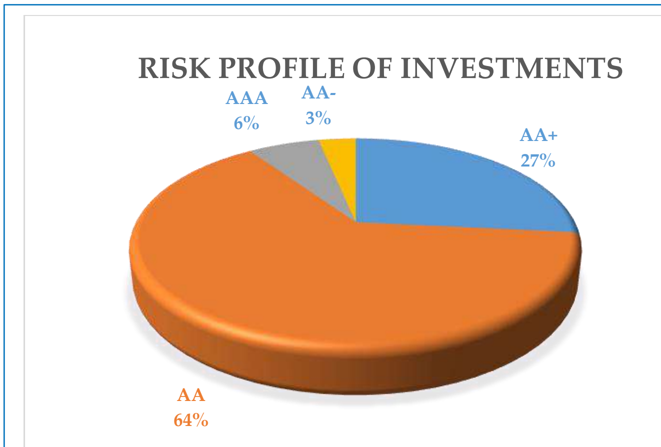


Asset Mix

Assets	December 2023	November 2023
Bank Balances	0.78%	0.88%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	11.78%	11.99%
Government Securities	84.23%	83.99%
Other Asset	3.21%	3.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.68%	22.12%
180 Days Return	11.61%	24.56%
CYTD	21.28%	21.28%
Since Inception	265.40%	11.32%
5 Years	90.03%	13.70%
10 Years	185.85%	11.07%



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 6.0356 (1.68%) from Nov 2023.

AMAANAT FUND (AMAANAT)

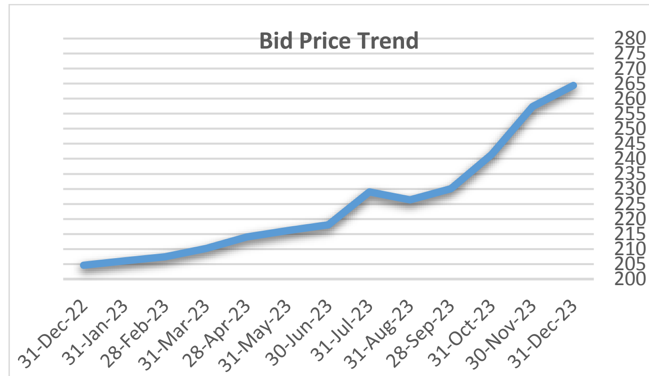
December 31, 2023

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 928 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2023)**	PKR 264.4029
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]

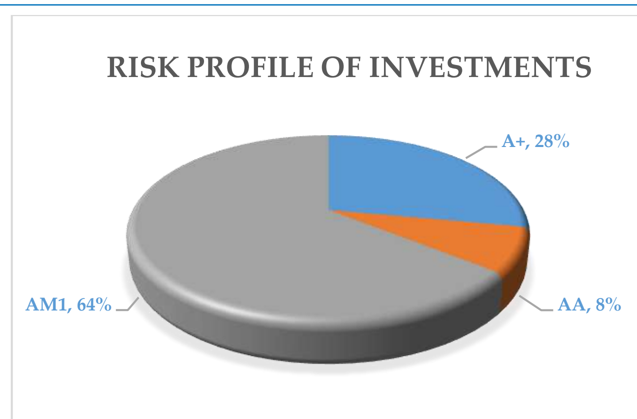


Asset Mix

Assets	December 2023	November 2023
Bank Balances	9.37%	22.02%
Term Deposits	0.00%	0.00%
Equity	5.32%	6.20%
Mutual Funds	22.13%	22.95%
Fixed Income Securities	2.86%	2.93%
GOP IJARA	55.88%	40.63%
Other Asset	4.44%	5.27%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.74%	38.36%
180 Days Return	21.12%	46.71%
CYTD	29.23%	29.23%
Since Inception	164.40%	9.13%
5 Years	70.52%	11.26%
10 Years	142.44%	8.31%



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 7.0585 (2.74%) from Nov 2023.

DYNAMIC SECURE FUND (DSF)

December 31, 2023

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:

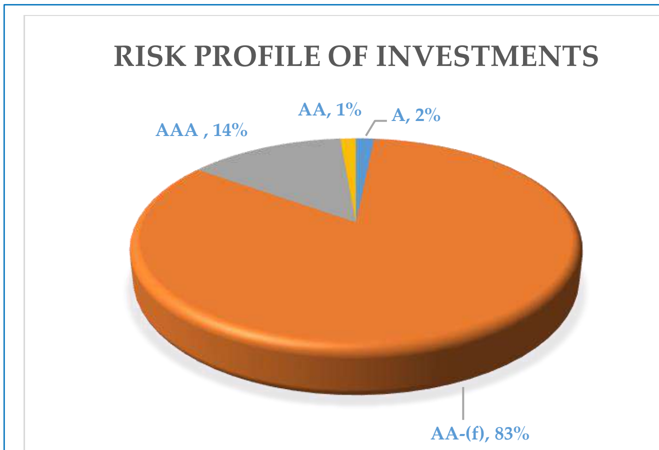
Fund Name	Dynamic Secure Fund
Fund Size	PKR 77 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2023)**	PKR 214.8528
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange 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	December 2023	November 2023
Bank Balances	1.83%	14.48%
Term Deposits	0.00%	0.00%
Mutual Funds	9.19%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	86.89%	81.40%
Real Estate	0.00%	0.00%
Other Assets	2.09%	4.12%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.47%	19.08%
180 Days Return	10.60%	22.33%
CYTD	19.29%	19.29%
Since Inception	114.85%	10.81%
5 Years	77.62%	12.18%
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 3.1032 (1.47%) from Nov 2023.

MANAGE GROWTH FUND (MGF)

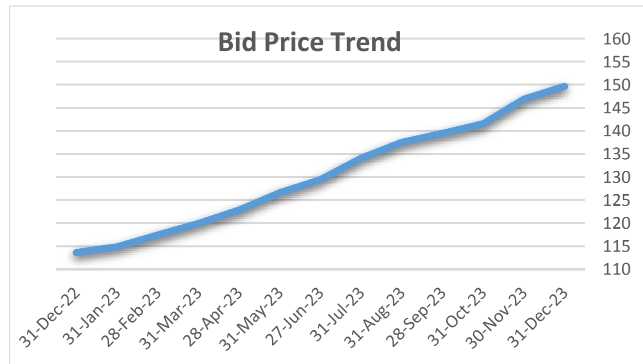
December 31, 2023

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 12.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2023)	PKR 149.6267
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	December 2023	November 2023
Bank Balances	16.24%	49.65%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	9.60%	2.13%
Fixed Income Securities	0.00%	0.00%
Government Securities	73.07%	45.43%
Other Asset	1.09%	2.79%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.91%	25.43%
180 Days Return	15.40%	33.17%
CYTD	31.71%	31.71%
Since Inception	49.63%	17.66%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 2.7990 (1.91%) from Nov 2023.

TOP EQUITY HOLDING

December 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
LUCK
MUGHAL
MLCF
BATA
MARI
ENGRO
AGP
MUREB

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