adamjeelife

Fund Managers' Report

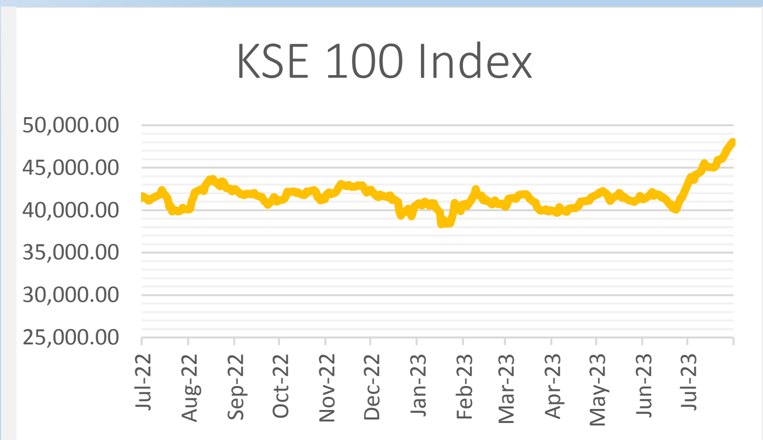
Performance Tracker

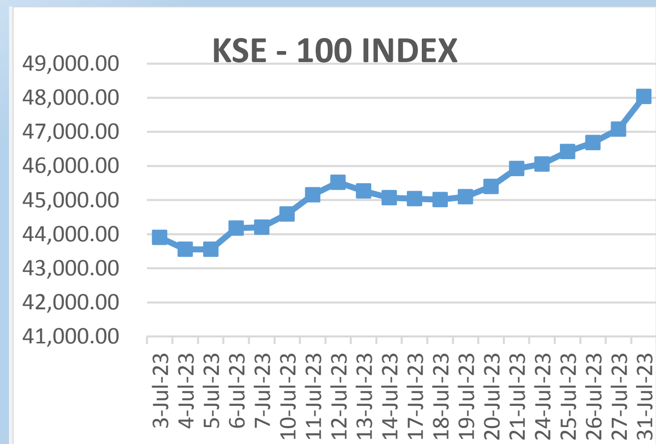
July 2023

Adamjee Life Assurance Co. Ltd.
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

Equity Market Analysis

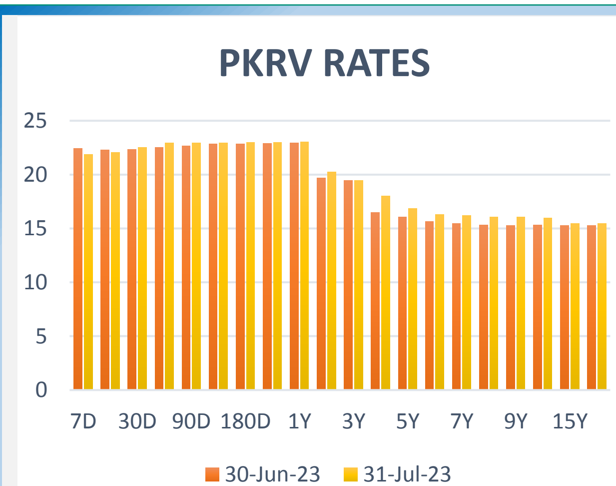
The benchmark KSE-100 demonstrated exceptional performance, rising by 6,582 points (15.9% MoM) to close the month of Jul-23 at 48,035 points, the highest monthly return since Apr-20. Optimism prevailed since the very beginning of the month as the government finally secured a SBA facility of USD 3.0bn from the IMF. This was led to disbursement of foreign inflows which lifted reserves to USD 8.2bn, which further uplifted investors' sentiment. The news flow over clearance of gas circular debt and robust quarterly earning further augmented the sentiment of the market players. These sentiments also spilled over into the market activity where the average traded volume increased by 127% MoM, and the average value traded jumped by 149% MoM. On the flows front, Mutual Funds and Banks were net sellers with an outflow of USD 17.4mn and USD 6.3mn, which was mainly absorbed by Foreigners and Companies with net buying worth USD 18.2mn and USD 3.5mn, respectively. On the sectoral front, the major positive contributions resulted from the Banking, E&Ps, and Power sectors which added 2,798; 939 and 536 points, respectively. Banks rallied as fear of local debt restructuring dissipated post SLA with the IMF. Meanwhile, the positive momentum in the E&P and Power sectors was largely due to news flow of the clearance of gas circular debt.





Money Market Analysis

SBP conducted the Treasury bill auction on July 24, 2023. SBP accepted total bids worth PKR 542.97 bn in 3 months' tenor, PKR 6 bn in 6 months' tenor & PKR 36.02bn in 12 months' tenor at a cut-off yield of 22.9788%, 22.9201% & 22.9991% respectively. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%.The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields rose by 47bps 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. In the latest MPS held on July 31, 2023 the SBP maintained the interest rate at 22.0% as real interest rates are positive on a forward looking basis. Going forward the buildup of foreign exchange reserves and declining inflation will provide space for the SBP to start the monetary easing cycle in the later part of the fiscal year. The pace and timing would be determined by the trend in Forex reserves.



INVESTMENT MULTIPLIER FUND (IMF)

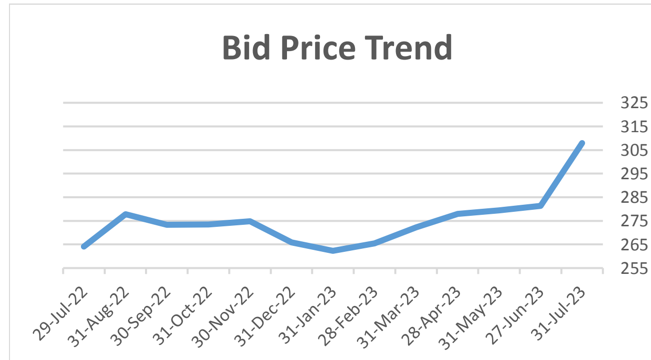
July 31, 2023

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 16.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2023)	PKR 307.9324
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

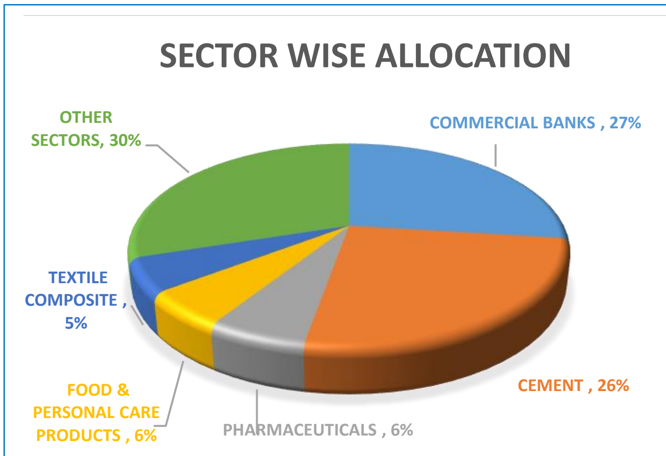


Asset Mix

Asset	July 2023	June 2023
Bank Balance	0.75%	1.33%
Term Deposits	0.00%	0.00%
Equities	41.45%	39.28%
Mutual Funds	21.44%	19.96%
Fixed Income Securities	8.86%	9.92%
Government Securities	17.40%	17.65%
Real Estate	6.30%	6.84%
Other Asset	3.80%	5.02%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	9.43%	194.83%
180 Days Return	17.40%	37.82%
CYTD	15.80%	28.60%
Since Inception	207.93%	9.71%
5 Years	29.55%	5.31%
10 Years	116.44%	8.03%



Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 26.5325 (9.43%) from June 2023.

INVESTMENT SECURE FUND (ISF)

July 31, 2023

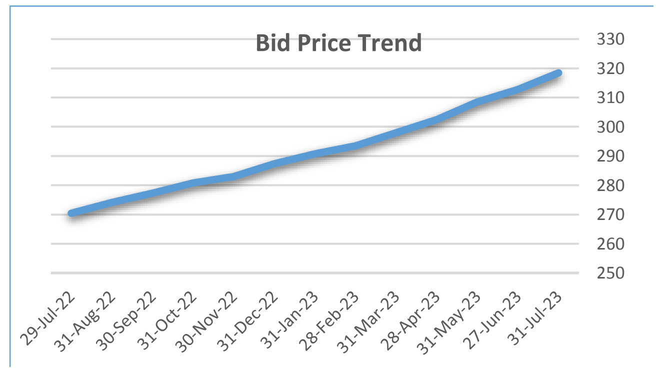
adamjeelife

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 25.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2023)**	PKR 318.4507
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	July 2023	June 2023
Bank Balances	0.39%	0.52%
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	97.84%	97.90%
Other Asset	1.77%	1.58%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.83%	24.35%
180 Days Return	9.54%	19.98%
CYTD	10.84%	19.29%
Since Inception	218.45%	10.01%
5 Years	67.89%	10.92%
10 Years	157.94%	9.94%

Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 5.7318 (1.83%) from June 2023.

INVESTMENT SECURE FUND II (ISF II)

July 31, 2023

adamjeelife

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:

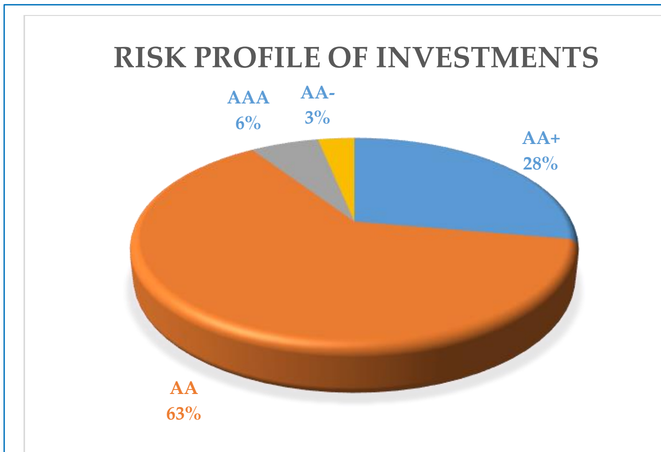
Fund Name	Investment Secure Fund II
Fund Size	PKR 14 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2023)**	PKR 332.849
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange 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	July 2023	June 2023
Bank Balances	0.81%	1.10%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	12.63%	12.89%
Government Securities	83.53%	83.63%
Other Asset	3.03%	2.38%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.85%	24.55%
180 Days Return	9.38%	19.64%
CYTD	10.48%	18.63%
Since Inception	232.85%	10.86%
5 Years	78.21%	12.25%
10 Years	169.84%	10.44%



Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 6.0330 (1.85%) from June 2023.

AMAANAT FUND (AMAANAT)

July 31, 2023

adamjeelife

Fund Objective:

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

Fund Information:

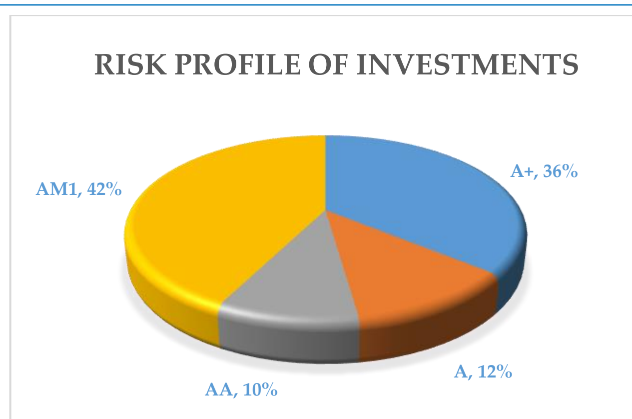
Fund Name	Amaanat Fund
Fund Size	PKR 875 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2023)**	PKR 229.0457
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission 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	July 2023	June 2023
Bank Balances	21.89%	27.08%
Term Deposits	5.83%	11.99%
Equity	9.15%	8.79%
Mutual Funds	22.82%	19.58%
Fixed Income Securities	3.80%	7.52%
GOP IJARA	30.53%	19.85%
Other Asset	5.98%	5.19%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.03%	80.23%
180 Days Return	11.16%	23.56%
CYTD	11.95%	21.34%
Since Inception	129.05%	8.05%
5 Years	45.86%	7.84%
10 Years	110.66%	7.23%



Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 10.9717 (5.03%) from June 2023.

DYNAMIC SECURE FUND (DSF)

July 31, 2023

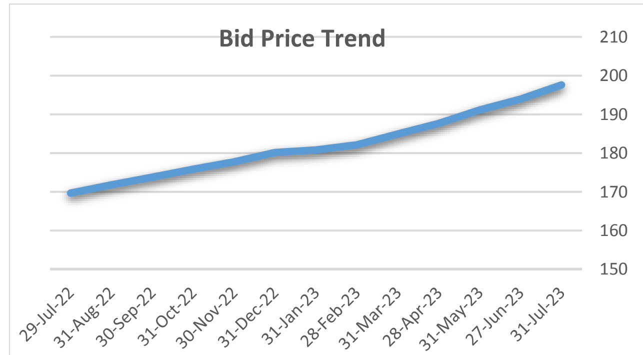
adamjeelife

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 72 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2023)	PKR 197.5963
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	July 2023	June 2023
Bank Balances	62.74%	8.30%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	32.68%	87.44%
Real Estate	0.00%	0.00%
Other Assets	4.58%	4.26%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.89%	25.21%
180 Days Return	9.30%	19.47%
CYTD	9.71%	17.22%
Since Inception	97.60%	10.17%
5 Years	70.16%	11.22%
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 3.6679 (1.89%) from June 2023.

MANAGE GROWTH FUND (MGF)

July 31, 2023

adamjeelife

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 3.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 July 2023)	PKR 134.0233
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	July 2023	June 2023
Bank Balances	90.75%	83.61%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.78%	5.80%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	3.47%	10.59%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.58%	52.50%
180 Days Return	16.70%	36.18%
CYTD	17.97%	32.76%
Since Inception	34.02%	15.28%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 4.6314 (3.58%) from June 2023.

TOP EQUITY HOLDING

July 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MLCF
MARI
DGKC
LUCK
BATA
MUGHAL
MEBL
CHCC

DISCLAIMER