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Fund Managers' Report

Performance Tracker

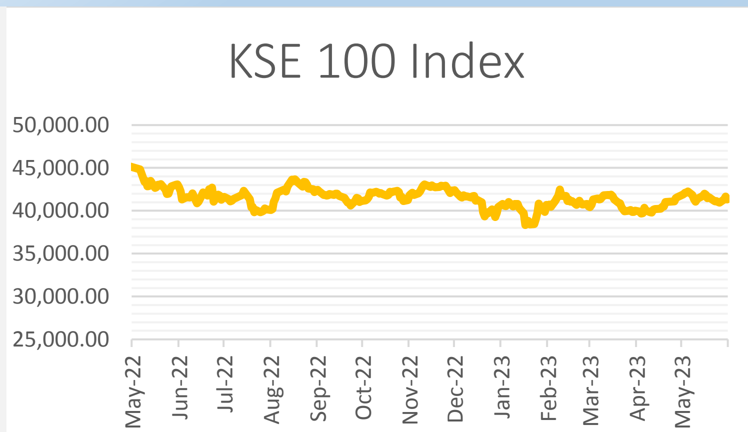
May 2023

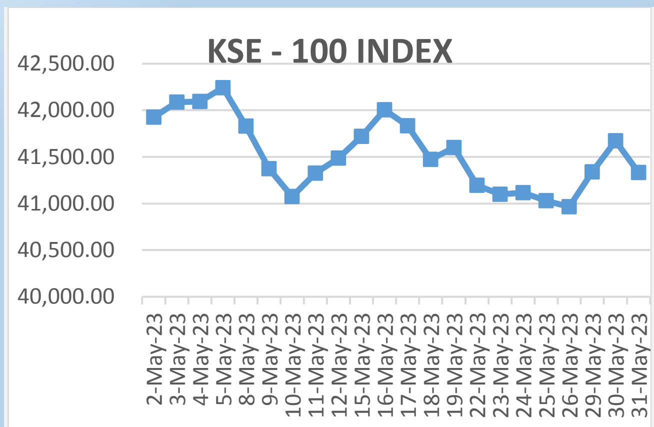
Adamjee Life Assurance Co. Ltd.

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

Equity Market Analysis

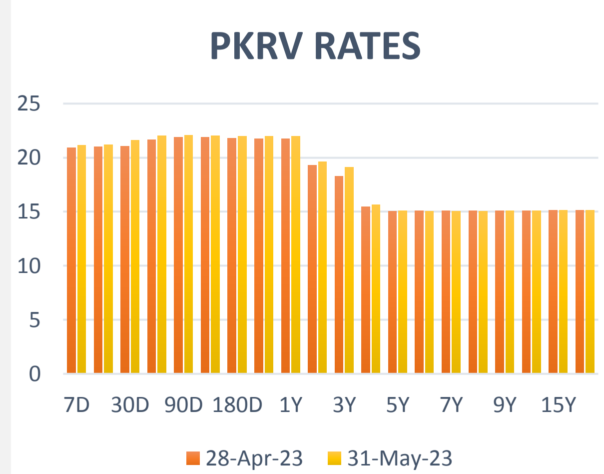
The market activity improved post Ramadan with the average traded volume increasing by 34% MoM. Foreign investors remained net sellers with an outflow worth of USD 3.5mn. On the local front, Mutual Funds and Insurance Companies were net sellers with an outflow of USD 11.7mn and USD 5.8mn, which was mainly absorbed by the individuals and banks with net inflow of USD 14.7mn and USD 6.0mn, respectively. The KSE-100 index closed on a negative note in May-23 as concerns emerged regarding substantial debt repayments in the remainder fiscal year with more news flow indicating the FY24 Budget a new focus point of the IMF, prior to the conclusion of the ninth review. Persistent delay in resumption of the IMF program coupled with depleting FX reserves, further depreciated the Pak Rupee to PKR 285.47/USD (-0.57% MoM). There were bouts of positivity in the month as announcements of share buybacks and potential for enhanced dividend and bonus issues to counter any taxation measures on reserves, propped investor's sentiment. However, the lack of concrete developments regarding the resumption of the IMF program and pre Budget jitters overshadowed these developments. As a result, the KSE-100 Index closed the month at 41,331 points, decreasing by 0.6% MoM (-250 points). On the sectoral front, Technology and E&P sectors put a drag on index by 442 and 295 points respectively. The E&P sector remained laggard as delay in the IMF program would lead to diminishing prospects for better cash flow and dividends. On the flip side Cement sector added 469 points to the index as the decline in coal prices and buy back announced by Lucky Cement boosted investor's sentiment.





Money Market Analysis

SBP conducted the Treasury bill auction on May 31, 2023. The auction had a total maturity of PKR 1,690bn against a target of PKR 1,800bn. SBP accepted total bids worth PKR 2,166bn in 3 months' tenor, PKR 3.7bn in 6 months' tenor & PKR 4.9bn in 12 months' tenor at a cut-off yield of 22.00%, 21.94% & 22.00% respectively. The auction cutoff was maintained as compared to last month. An auction for Fixed coupon PIB bonds was held on May 10, 2023 having a total target of PKR 100bn. SBP accepted bids worth 62bn in 3years at a cut off rate of 19.39%.The short term secondary market yields increased by an average of 21 basis points (bps) while longer tenor yields rose by 30bps during the month. The increase in yields was due to the government's increased borrowing requirements from domestic sources in the absence of external inflows. The political uncertainty also affected investors' sentiments and put upwards pressure on yields.



INVESTMENT MULTIPLIER FUND (IMF)

May 31, 2023

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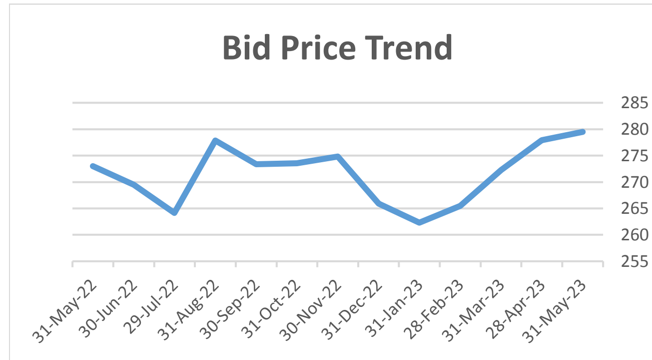
Fund Objective:

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 15.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2023)**	PKR 279.4898
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

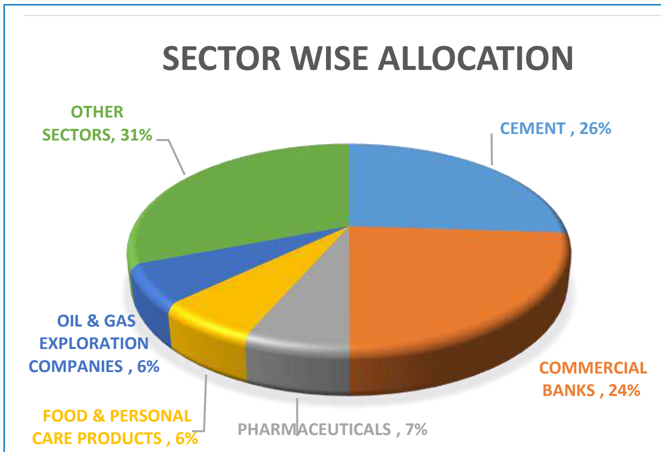


Asset Mix

Asset	May 2023	April 2023
Bank Balance	0.48%	1.24%
Term Deposits	0.00%	0.00%
Equities	39.08%	38.93%
Mutual Funds	20.70%	20.67%
Fixed Income Securities	9.42%	7.80%
Government Securities	18.35%	21.88%
Real Estate	6.50%	5.38%
Other Asset	5.47%	4.10%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.57%	7.07%
180 Days Return	1.69%	3.41%
CYTD	5.11%	12.70%
Since Inception	179.49%	8.96%
5 Years	17.64%	3.30%
10 Years	103.47%	7.36%



Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 1.5874 (0.57%) from April 2023.

INVESTMENT SECURE FUND (ISF)

May 31, 2023

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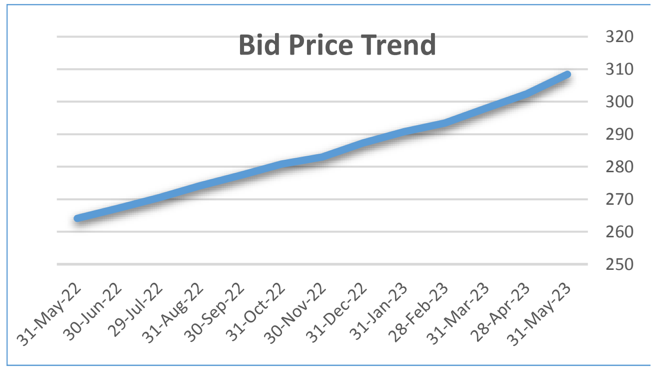
Fund Objective:

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 24 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2023)**	PKR 308.4310
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	May 2023	April 2023
Bank Balances	1.66%	0.23%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.11%	3.62%
Fixed Income Securities	0.00%	0.00%
Government Securities	92.82%	92.98%
Other Asset	2.41%	3.17%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.99%	26.64%
180 Days Return	8.98%	18.76%
CYTD	7.35%	18.56%
Since Inception	208.43%	9.86%
5 Years	64.32%	10.44%
10 Years	153.13%	9.73%

Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 6.0115 (1.99%) from April 2023.

INVESTMENT SECURE FUND II (ISF II)

May 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, corporate bonds etc. without any exposure to equities.

Fund Information:

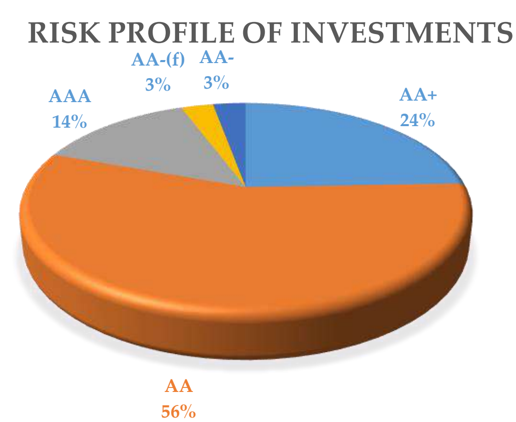
Fund Name	Investment Secure Fund II
Fund Size	PKR 13.1 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2023)**	PKR 322.4737
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and 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	May 2023	April 2023
Bank Balances	2.19%	1.70%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.45%	0.45%
Fixed Income Securities	13.33%	13.61%
Government Securities	80.16%	80.62%
Other Asset	3.87%	3.62%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.89%	25.24%
180 Days Return	8.72%	18.21%
CYTD	7.03%	17.72%
Since Inception	222.47%	10.72%
5 Years	74.79%	11.82%
10 Years	165.25%	10.25%



Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 5.9926 (1.89%) from April 2023.

AMAANAT FUND (AMAANAT)

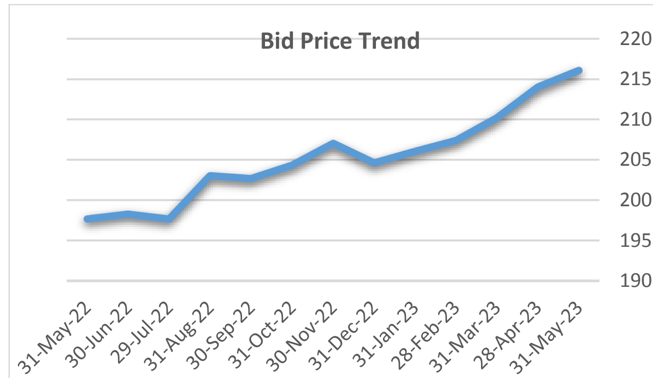
May 31, 2023

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 837 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2023)**	PKR 216.0811
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]

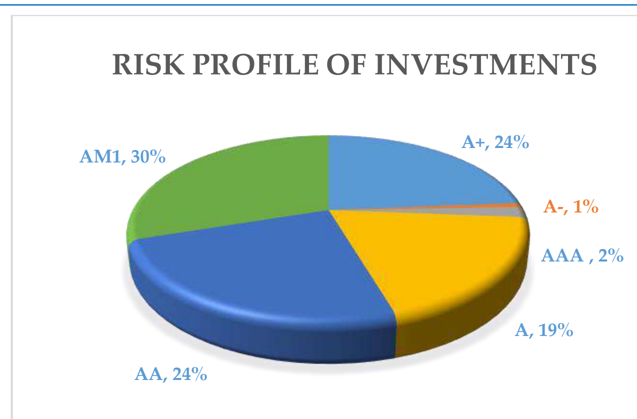


Asset Mix

Assets	May 2023	April 2023
Bank Balances	26.18%	16.42%
Term Deposits	12.06%	21.70%
Equity	8.91%	8.12%
Mutual Funds	19.74%	19.98%
Fixed Income Securities	7.57%	8.04%
GOP IJARA	19.96%	20.08%
Other Asset	5.58%	5.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.96%	12.13%
180 Days Return	4.36%	8.91%
CYTD	5.61%	14.00%
Since Inception	116.08%	7.59%
5 Years	37.97%	6.65%
10 Years	107.42%	7.19%



Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 2.0516 (0.96%) from April 2023.

DYNAMIC SECURE FUND (DSF)

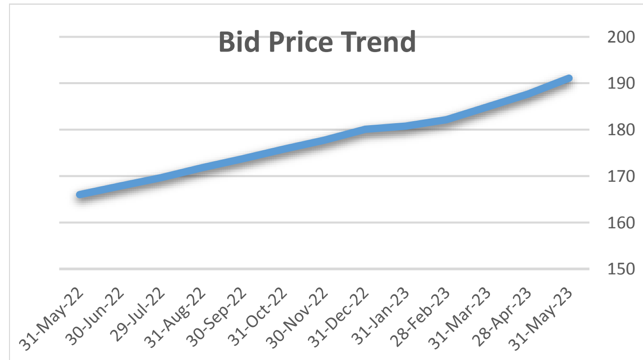
May 31, 2023

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 68 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2023)	PKR 191.0966
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]

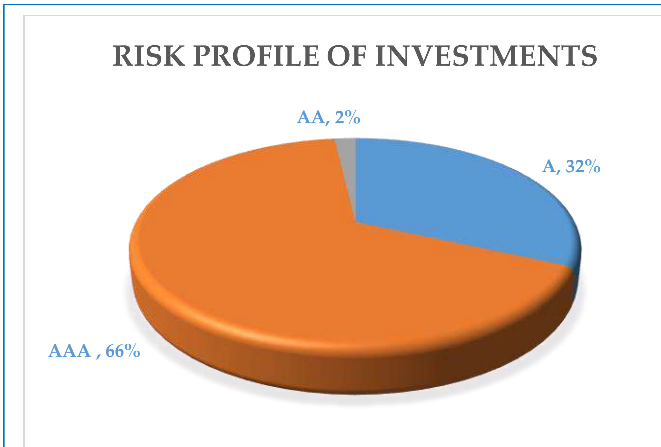


Asset Mix

Assets	May 2023	April 2023
Bank Balances	8.93%	22.08%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	4.74%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.71%	67.08%
Real Estate	0.00%	0.00%
Other Assets	6.36%	6.10%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.82%	24.21%
180 Days Return	7.52%	15.62%
CYTD	6.10%	15.27%
Since Inception	91.10%	9.89%
5 Years	66.68%	10.76%
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 3.4217 (1.82%) from April 2023.

MANAGE GROWTH FUND (MGF)

May 31, 2023

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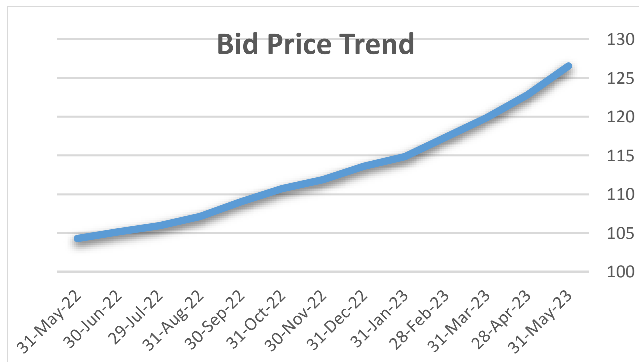
Fund Objective:

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 3.1 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 May 2023)	PKR 126.5462
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]

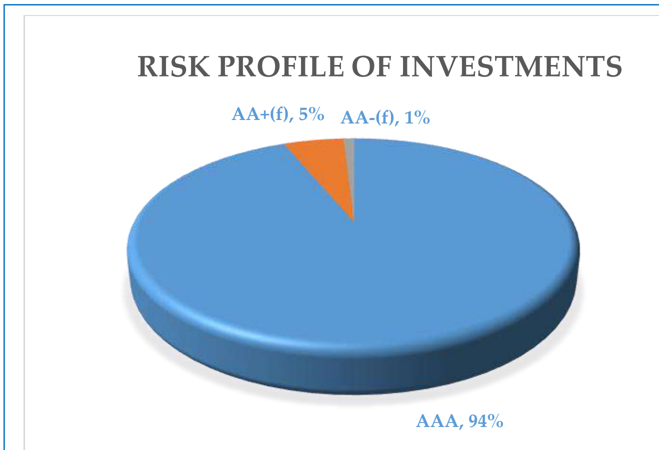


Asset Mix

Assets	May 2023	April 2023
Bank Balances	86.05%	88.43%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.68%	5.85%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	8.27%	5.72%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.03%	43.02%
180 Days Return	13.12%	27.96%
CYTD	11.39%	29.55%
Since Inception	26.55%	13.25%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2023, the NAV per unit has been increased by PKR 3.7176 (3.03%) from April 2023.

TOP EQUITY HOLDING

May 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MARI
MLCF
DGKC
LUCK
BATA
MUGHAL
CHCC
MEBL

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