Fund Managers' Report

Performance Tracker

November 2023

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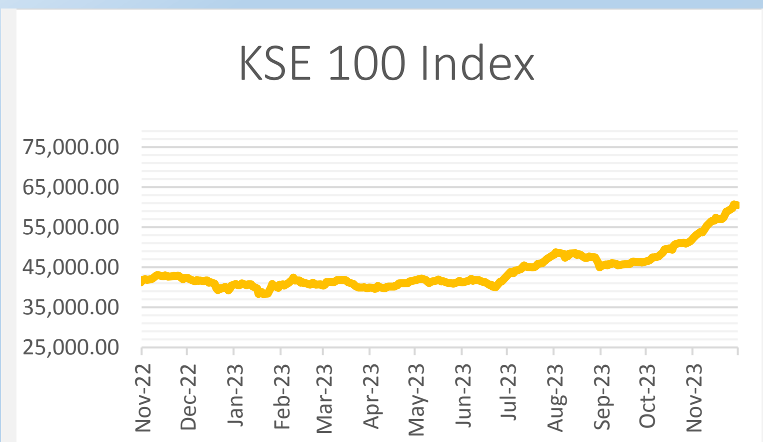
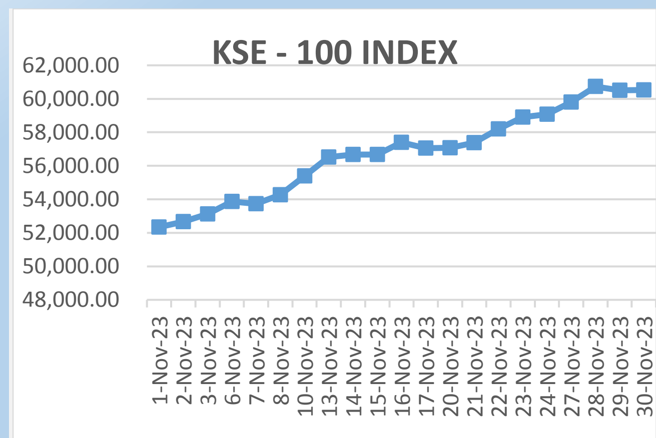
Equity Market Analysis

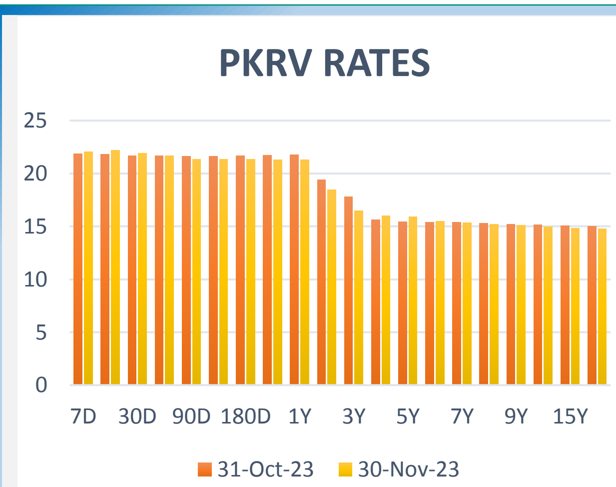
The bullish momentum continued at the local bourse as the benchmark KSE-100 index clocked another stellar month where the market gained 8,611 points (16.6% MoM) to reach a new all-time high index level of 60,531. The rally was fueled by the central bank's dovish tone in the monetary policy announcement, which signaled the possibility of monetary easing beginning in the latter half of the fiscal year. Moreover, long pending gas price hike was approved by the government, which paved the way for Pakistan to successfully reach staff level agreement for 1st review under IMF SBA facility. Additionally, encouraging economic numbers with rebound in exports and remittances along with improvement in political landscape, following the announcement of election date further uplifted the investors' sentiments. The market witnessed a broad based rally with contributions from all sectors. The major positive contributions came from the Banks, Power, Cements, and Fertilizer sector, which added 2,095, 970, 680 and 751 points, respectively. Ultra Cheap valuations, expected monetary easing and improved sentiment were the major market drivers. This market activity remained robust, where the average traded volume and the average value traded increased by ~82% MoM and ~83% MoM, respectively. On the flows front, foreign investors turned buyers with net inflow of USD 34.5 million, while on local front, companies and insurance remained buyers with a net inflow of USD 14.9 million and USD 12.2 million, respectively. On the contrary, Banks were the major sellers with a net outflow of USD 46mn. In the short-term, the market participant will keep close track of approval from the IMF executive board after the recently signed Stand-By Arrangement with the IMF. In addition, development on the political front close to the general elections will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.3x with an attractive dividend yield of 11.0%. These deep valuations are attractive enough for investors having medium to long-term horizon.





Money Market Analysis

SBP conducted the Treasury bill auction on November 29, 2023. The auction had a total maturity of PKR 1,263 billion against a target of PKR 900 billion. SBP accepted total bids worth PKR 349 billion in 3 months, PKR76 billion in 6 months and PKR 590 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.43% and 21.43% respectively. The cut off yields were down by around 90bps compared to last month's auction. In addition, significant interest was witnessed in the 12 month T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on November 08, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 139 billion in 3 Years, 46 billion in 5 Years and 66 billion in 10 years at a cut off rates of 17.39%, 15.95% and 15.10%, respectively. The short-term secondary market yields decreased by an average of 38basis points (bps) while longer tenor yields declined by 35bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as inflation is projected to remain on the downwards trajectory and real interest rate is significantly positive on a 12 month forward-looking basis.



INVESTMENT MULTIPLIER FUND (IMF)

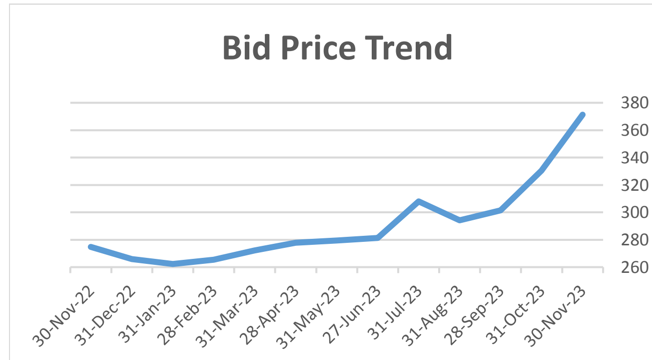
November 30, 2023

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 18.5 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2023)**	PKR 371.3315
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

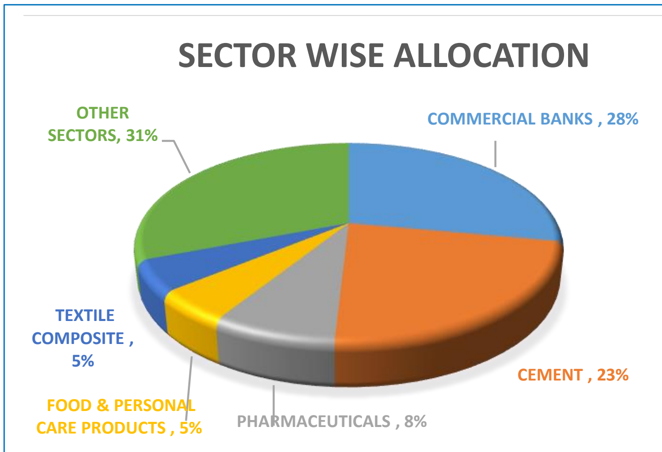


Asset Mix

Asset	November 2023	October 2023
Bank Balance	1.25%	1.04%
Term Deposits	0.00%	0.00%
Equities	37.78%	39.19%
Mutual Funds	21.73%	20.01%
Fixed Income Securities	8.10%	8.35%
Government Securities	21.91%	21.28%
Real Estate	5.52%	6.11%
Other Asset	3.71%	4.02%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	12.40%	306.77%
180 Days Return	32.86%	76.52%
CYTD	39.65%	43.95%
Since Inception	271.33%	11.09%
5 Years	55.61%	9.25%
10 Years	159.36%	10.00%



Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 40.9752 (12.40%) from Oct 2023.

INVESTMENT SECURE FUND (ISF)

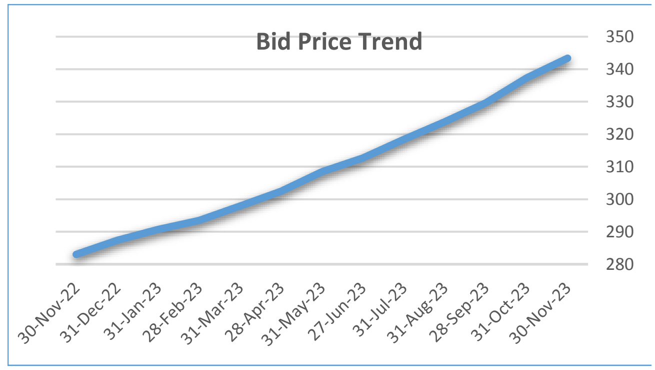
November 30, 2023

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 27.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2023)**	PKR 343.3839
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	November 2023	October 2023
Bank Balances	0.63%	0.68%
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	97.78%	97.22%
Other Asset	1.59%	2.10%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.79%	23.67%
180 Days Return	11.33%	23.95%
CYTD	19.52%	21.47%
Since Inception	243.38%	10.39%
5 Years	78.42%	12.28%
10 Years	170.50%	10.46%

Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 6.0259 (1.79%) from Oct 2023.

INVESTMENT SECURE FUND II (ISF II)

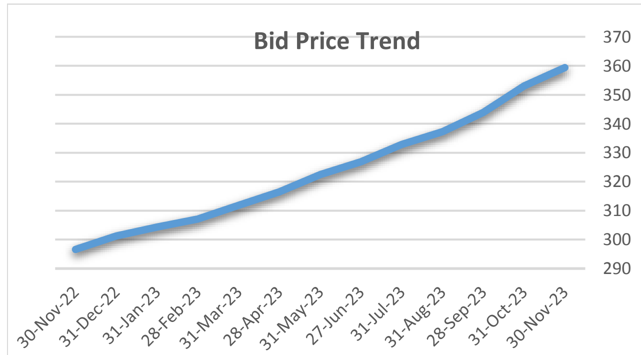
November 30, 2023

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 14.3 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2023)**	PKR 359.3667
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

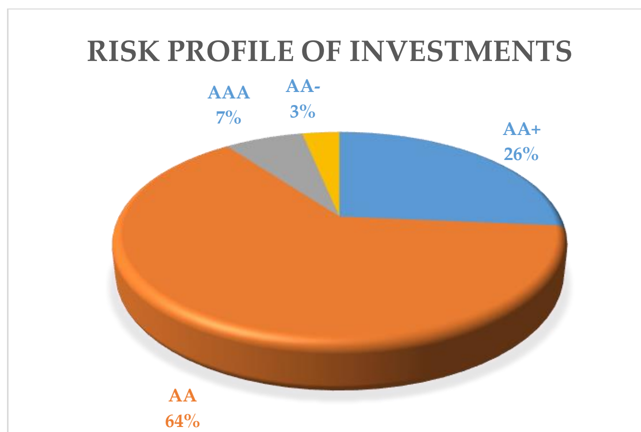


Asset Mix

Assets	November 2023	October 2023
Bank Balances	0.88%	2.09%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	11.99%	12.17%
Government Securities	83.99%	82.22%
Other Asset	3.14%	3.52%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.80%	23.87%
180 Days Return	11.44%	24.19%
CYTD	19.28%	21.21%
Since Inception	259.37%	11.25%
5 Years	88.01%	13.46%
10 Years	183.15%	10.97%



Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 6.3549 (1.80%) from Oct 2023.

AMAANAT FUND (AMAANAT)

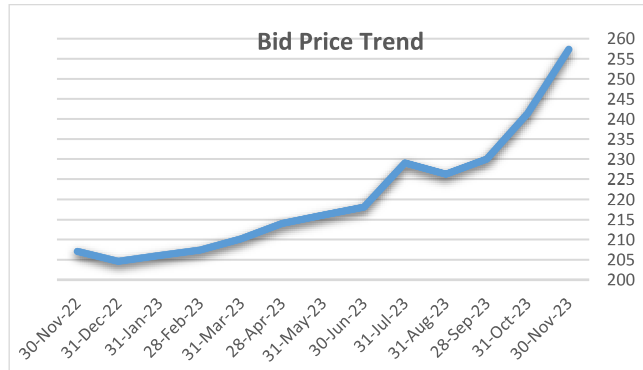
November 30, 2023

Fund Objective:

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

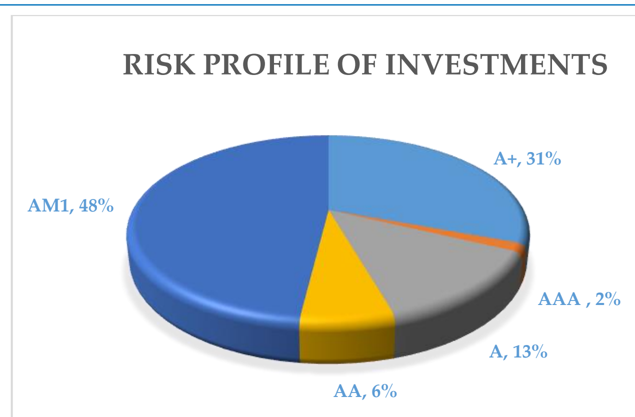
Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 903 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2023)	PKR 257.3444
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	November 2023	October 2023
Bank Balances	22.02%	21.62%
Term Deposits	0.00%	0.00%
Equity	6.20%	8.10%
Mutual Funds	22.95%	20.00%
Fixed Income Securities	2.93%	3.41%
GOP IJARA	40.63%	41.47%
Other Asset	5.27%	5.40%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.58%	114.90%
180 Days Return	19.10%	41.84%
CYTD	25.78%	28.43%
Since Inception	157.34%	8.94%
5 Years	62.56%	10.20%
10 Years	138.13%	8.20%

Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 15.8940 (6.58%) from Oct 2023.

DYNAMIC SECURE FUND (DSF)

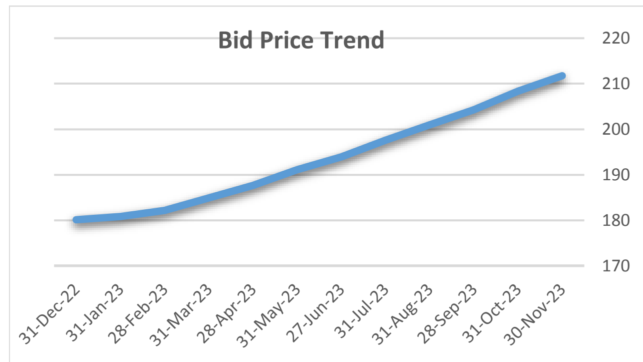
November 30, 2023

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 76.5 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2023)**	PKR 211.7496
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]

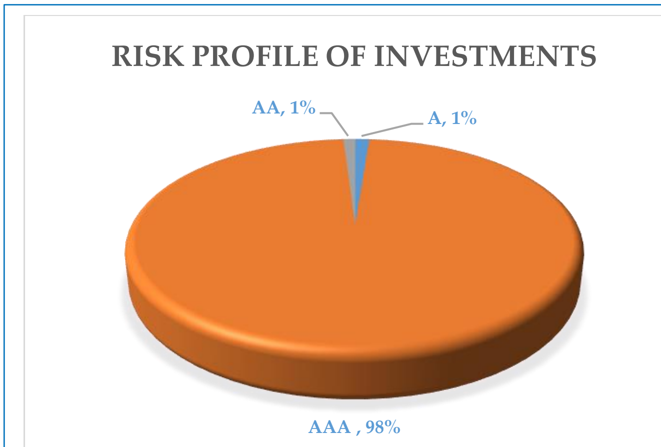


Asset Mix

Assets	November 2023	October 2023
Bank Balances	14.48%	8.25%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	81.40%	87.10%
Real Estate	0.00%	0.00%
Other Assets	4.12%	4.65%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.63%	21.40%
180 Days Return	10.81%	22.78%
CYTD	17.57%	19.31%
Since Inception	111.75%	10.72%
5 Years	76.85%	12.08%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 3.3944 (1.63%) from Oct 2023.

MANAGE GROWTH FUND (MGF)

November 30, 2023

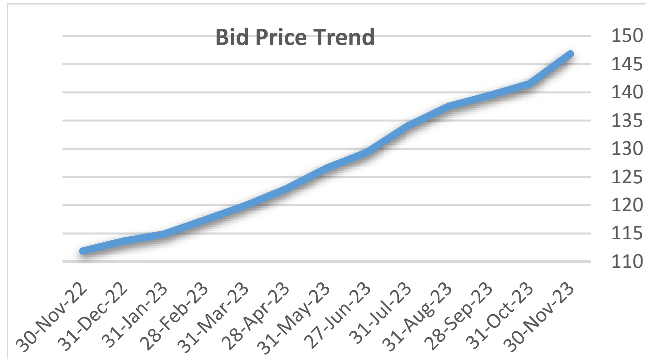
adamjeelife

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 9.1 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2023)	PKR 146.8277
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	November 2023	October 2023
Bank Balances	49.65%	86.68%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	2.13%	1.15%
Fixed Income Securities	0.00%	0.00%
Government Securities	45.43%	11.48%
Other Asset	2.79%	0.69%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	3.77%	55.90%
180 Days Return	16.03%	34.62%
CYTD	29.24%	32.29%
Since Inception	46.83%	17.41%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 5.3341 (3.77%) from Oct 2023.

TOP EQUITY HOLDING

November 30, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MUGHAL
MLCF
MARI
DGKC
BATA
MUREB
AGP
INDU

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