adamjeelife

Fund Managers' Report

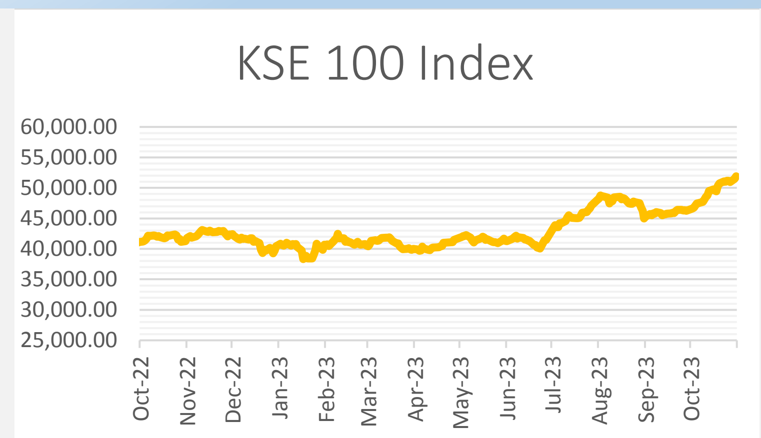
Performance Tracker

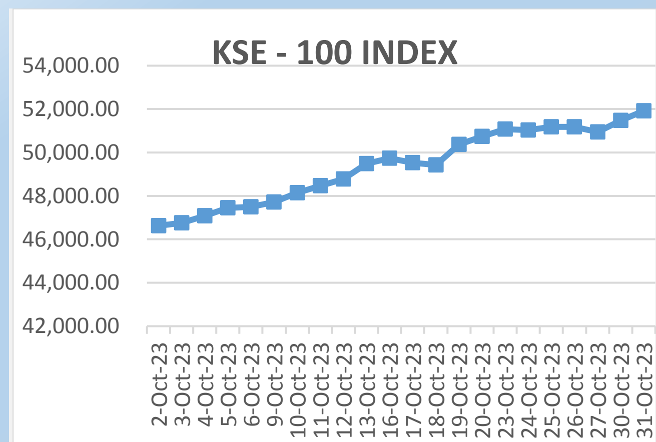
October 2023

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

Equity Market Analysis

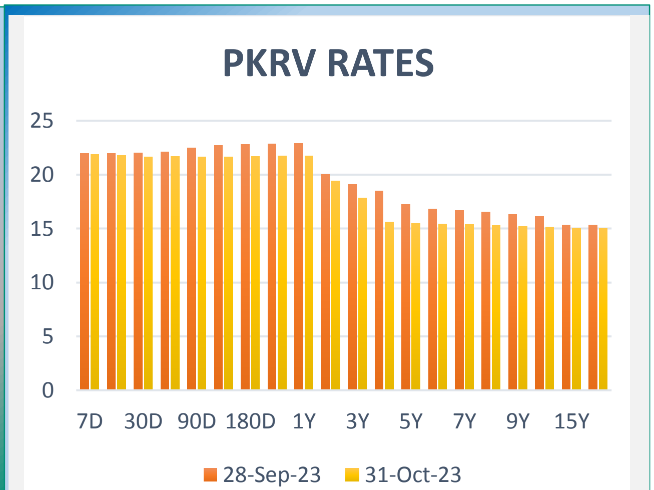
In October 2023, the benchmark KSE-100 index reached a six-year high, surpassing the 50,000-point milestone, gaining 5,688 points (12.3% MoM) to close at 51,920 points. Optimism was present from the beginning of the month, as expectations of peaking inflation and interest rates, combined with significant measures to deter currency speculation, strengthened investor confidence. Moreover, positive development on pre-requisites targets prior to IMF's 1st review of SLA in Nov-23 and strong corporate profitability added to the sustainability of the rally. This optimism also transpired into market activity where both the average traded volume and the average value traded increased by ~125% MoM and ~116% MoM, respectively. On the flows front, Foreigners, Mutual Funds & Insurance were net seller with an outflow of USD 12.2mn, USD 6.7mn & USD 3.9mn, which was mainly absorbed by Companies and Individuals with cumulative inflow of USD 20.4mn. On the sectoral front, major positive contributions came from the Banks, Fertilizer, and Power sector which added 1,793, 970, 680 points, respectively. Banking sector rallied mainly on the back of strong quarterly profitability & dividends. Cement sector remained in limelight as buyback of LUCK and expectation of monetary easing in the medium term garnered interest in leveraged cement companies leading to contribution of 557 points. In the short-term, the market participant will keep close track of the next IMF review pending in Nov23. 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 4.6x with an attractive dividend yield of 12.1%. These deep valuations are attractive enough for investors having medium to long-term horizon.





Money Market Analysis

SBP conducted the Treasury bill auction on October 18, 2023. The auction had a total maturity of PKR 900bn against a target of PKR 783bn. SBP accepted total bids worth PKR 105bn in 3 months, PKR45.6bn in 6 months and PKR 763bn in 12 months' tenors at a cut-off yield of 22.20%, 22.40% and 22.40% respectively. The cut off yields were down by around 50bps compared to last month auction. The auction for Fixed coupon PIB bonds was held on October 02, 2023 having a total target of PKR 160bn. SBP accepted bids worth 110bn in 3 Years, 2.9bn in 5 Years and 1.5bn in 10 years at a cut off rates of 19.19%, 16.95% and 15.25%, respectively. The short-term secondary market yields decreased by an average of 102 basis points (bps) while longer tenor yields declined by 134bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as macroeconomic numbers have improved considerably in recent months. SBP maintained status quo in the monetary policy held on October 30, 2023. The monetary policy committee reiterated that inflation is projected to remain on the downwards trajectory and real interest rates is significantly positive on a 12 month forward-looking basis.



INVESTMENT MULTIPLIER FUND (IMF)

October 31, 2023

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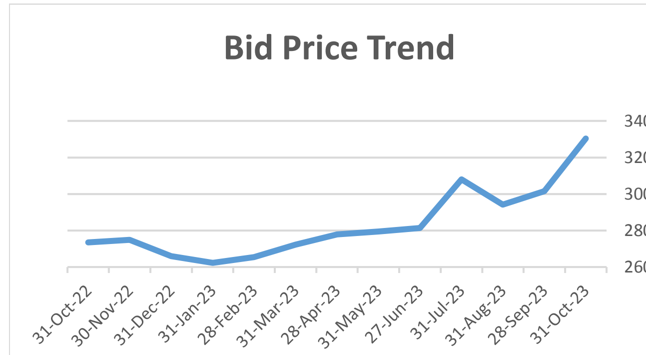
Fund Objective:

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 16.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2023)**	PKR 330.3563
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

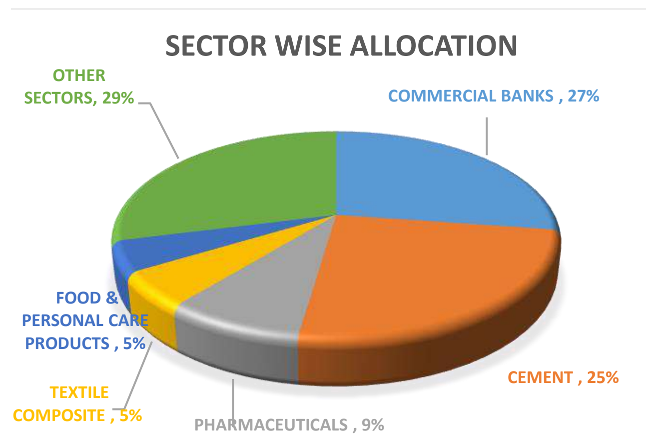


Asset Mix

Asset	October 2023	September 2023
Bank Balance	1.04%	1.39%
Term Deposits	0.00%	0.00%
Equities	39.19%	39.33%
Mutual Funds	20.01%	21.00%
Fixed Income Securities	8.35%	9.07%
Government Securities	21.28%	18.63%
Real Estate	6.11%	6.61%
Other Asset	4.02%	3.97%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	9.59%	199.94%
180 Days Return	18.87%	41.31%
CYTD	24.24%	29.75%
Since Inception	230.36%	10.12%
5 Years	36.96%	6.49%
10 Years	133.97%	8.87%



Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 28.8959 (9.59%) from Sep 2023.

INVESTMENT SECURE FUND (ISF)

October 31, 2023

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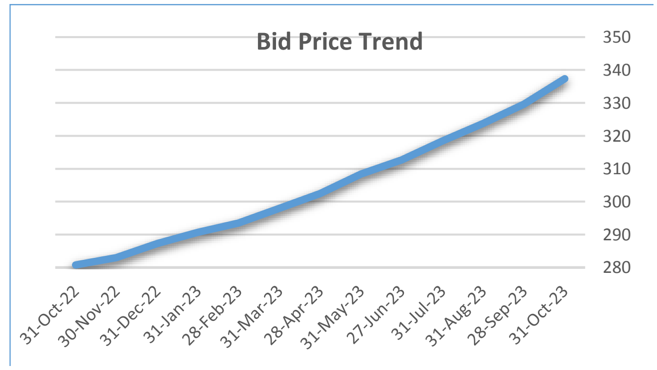
Fund Objective:

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 27.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2023)**	PKR 337.3580
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	October 2023	September 2023
Bank Balances	0.68%	0.49%
Term Deposits	0.00%	4.59%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	97.22%	93.00%
Other Asset	2.10%	1.92%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.35%	32.07%
180 Days Return	11.55%	24.44%
CYTD	17.42%	21.25%
Since Inception	237.36%	10.31%
5 Years	75.14%	11.86%
10 Years	167.83%	10.35%

Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 7.7307 (2.35%) from Sep 2023.

INVESTMENT SECURE FUND II (ISF II)

October 31, 2023

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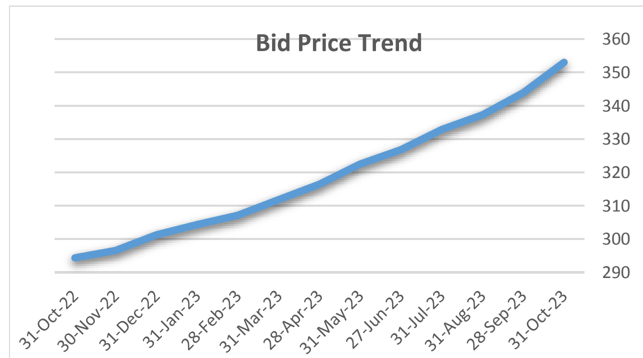
Fund Objective:

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 14 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2023)**	PKR 353.0118
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

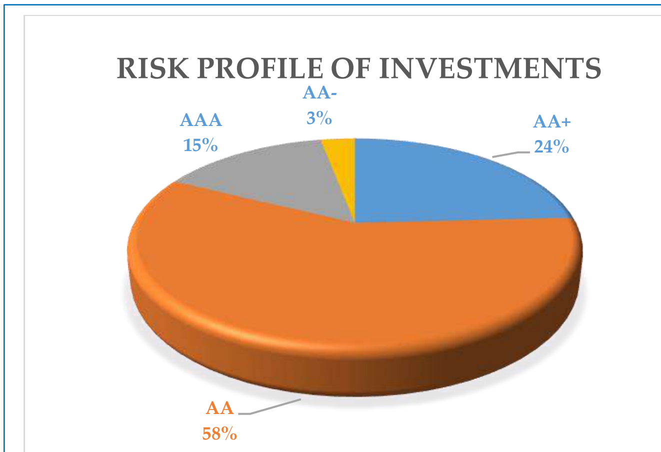


Asset Mix

Assets	October 2023	September 2023
Bank Balances	2.09%	1.59%
Term Deposits	0.00%	3.72%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	12.17%	12.21%
Government Securities	82.22%	79.26%
Other Asset	3.52%	3.22%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.65%	36.86%
180 Days Return	11.54%	24.42%
CYTD	17.17%	20.94%
Since Inception	253.01%	11.17%
5 Years	85.45%	13.15%
10 Years	179.86%	10.84%



Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 9.1123 (2.65%) from Sep 2023.

AMAANAT FUND (AMAANAT)

October 31, 2023

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Fund Objective:

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

Fund Information:

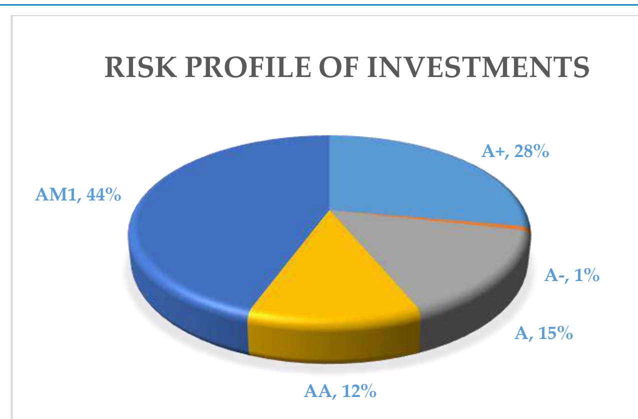
Fund Name	Amaanat Fund
Fund Size	PKR 878 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2023)**	PKR 241.4504
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission 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	October 2023	September 2023
Bank Balances	21.62%	17.79%
Term Deposits	0.00%	0.00%
Equity	8.10%	9.86%
Mutual Funds	20.00%	20.58%
Fixed Income Securities	3.41%	3.46%
GOP IJARA	41.47%	42.57%
Other Asset	5.40%	5.74%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.97%	78.95%
180 Days Return	12.81%	27.26%
CYTD	18.01%	21.98%
Since Inception	141.45%	8.38%
5 Years	51.21%	8.62%
10 Years	126.23%	7.76%



Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 11.4301 (4.97%) from Sep 2023.

DYNAMIC SECURE FUND (DSF)

October 31, 2023

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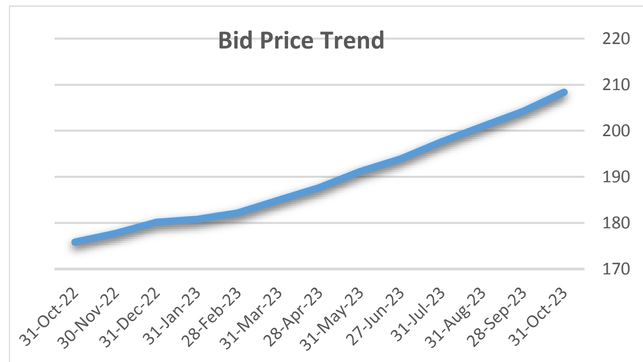
Fund Objective:

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 76.5 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2023)**	PKR 208.3552
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]

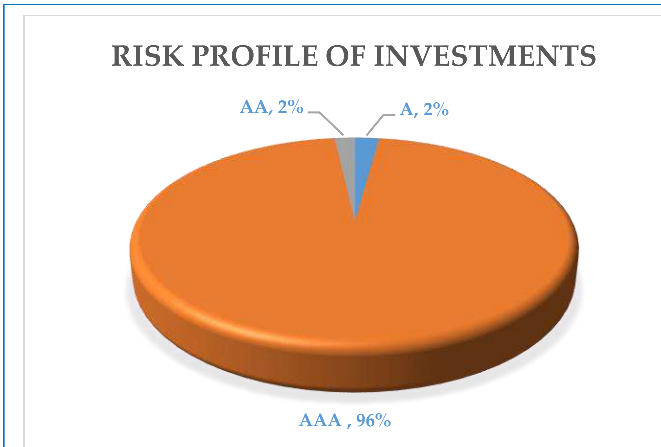


Asset Mix

Assets	October 2023	September 2023
Bank Balances	8.25%	9.20%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	87.10%	86.38%
Real Estate	0.00%	0.00%
Other Assets	4.65%	4.42%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.02%	27.12%
180 Days Return	11.02%	23.25%
CYTD	15.68%	19.10%
Since Inception	108.36%	10.61%
5 Years	75.34%	11.89%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 4.1250 (2.02%) from Sep 2023.

MANAGE GROWTH FUND (MGF)

October 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 17 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2023)	PKR 141.4936
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	October 2023	September 2023
Bank Balances	86.68%	52.44%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	1.15%	4.20%
Fixed Income Securities	0.00%	0.00%
Government Securities	11.48%	42.02%
Other Asset	0.69%	1.34%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.48%	19.31%
180 Days Return	15.20%	32.70%
CYTD	24.55%	30.14%
Since Inception	41.49%	16.21%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2023, the NAV per unit has been increased by PKR 2.0669 (1.48%) from Sep 2023.

TOP EQUITY HOLDING

October 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MLCF
DGKC
MARI
BATA
MUGHAL
ILP
MUREB
AGP