adamjeelife

Fund Managers' Report

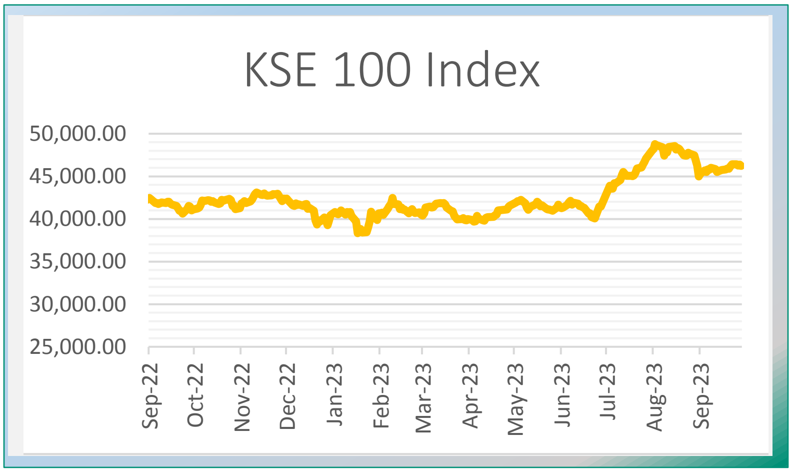
Performance Tracker

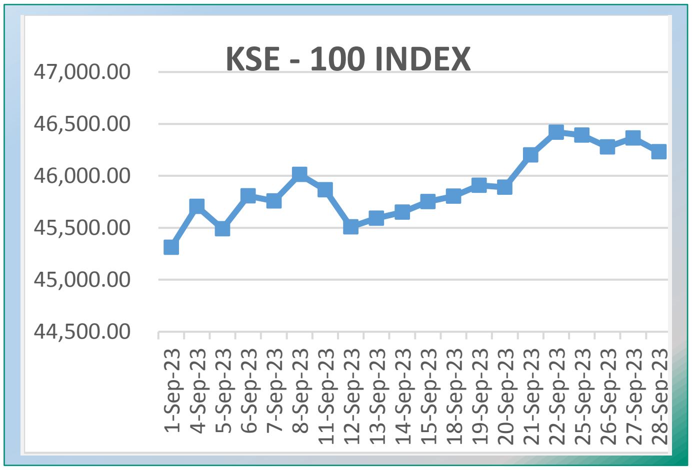
September 2023

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

Equity Market Analysis

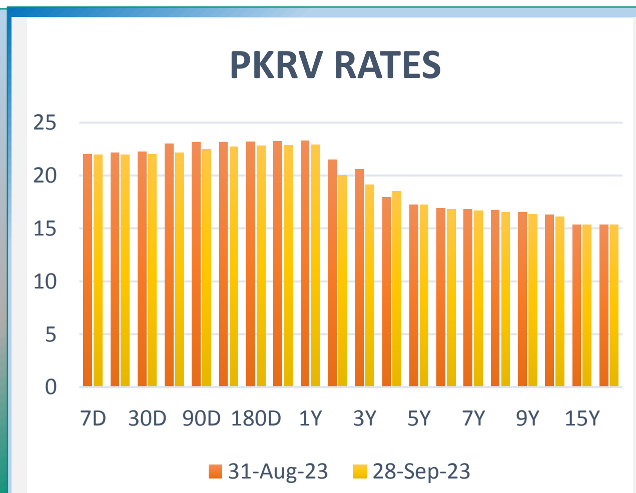
During the month of September the market activity remained subdued, where the average traded volume declined by 46% MoM and the average value traded decreased by 53% MoM. On the flows front, Foreign investors and Banks were major sellers with net outflows of USD 9.1mn and USD 15.5mn respectively. This was mainly absorbed by Individuals, Insurance, and other organizations with a cumulative net inflows of USD 22.8mn. The benchmark KSE-100 index witnessed modest gains in September 2023, rising by 1,230 points (+2.7% MoM) to close the month at 46,233 points. This market recovery was mainly supported by around 6% PKR appreciation, which came as a result of crack down on smuggling and hoarding. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. Finally, the SBP maintained status quo in the monetary policy against market expectation of rate hike, which helped the index to sustain its gains. In the short-term, the market participant will keep a close track of macroeconomic numbers and the government’s actions to remain compliant with the IMF program requirements before the next IMF review in December 2023. In addition, development on the political front close to the general elections will set the tone for the market. On the sectoral front, major positive contributions came from the Power, E&P and Cement sectors, which added 335, 288, and 190 points, respectively. Power sector rallied due to better than expected payout by Hub Power. E&P sector performed well due to the news of gas price hike. On the other side, Technology sector dragged the index by 182 points due to below expectation result by the Systems Limited.





Money Market Analysis

SBP conducted the Treasury bill auction on September 20, 2023. The auction had a total maturity of PKR 2,434 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 2,237 billion in 3 months, PKR 5.6 billion in 6 months and PKR 6.5 billion in 12 months’ tenors at a cut-off yield of 22.79%, 22.80% and 22.90% respectively. The auction for Fixed coupon PIB bonds was held on September 18, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 3.2 billion in 3 Years, 300mn in 5 Years and 100mn in 10 years at a cut off rates of 19.35%, 16.95% and 15.25%, respectively. The short term secondary market yields decreased by an average of 48 basis points (bps) while longer tenor yields declined by 55bps during the month. The yields eased off as SBP maintained status quo in the monetary policy held on September 14, 2023 against the market expectation of rate hike of 100 to 200bps. The monetary policy committee also noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis. The SBP's dovish stance suggests that monetary tightening cycle has concluded and interest rate may not rise further barring any unforeseen shock.



INVESTMENT MULTIPLIER FUND (IMF)

September 28, 2023

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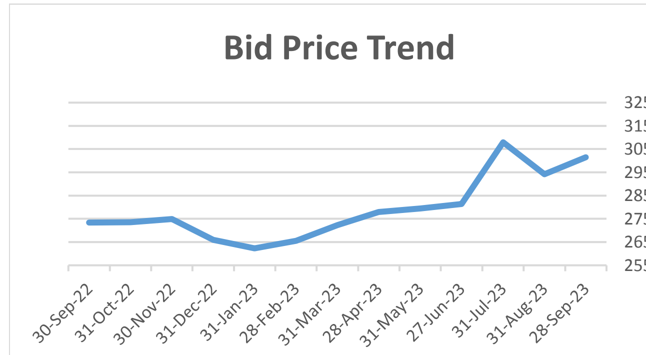
Fund Objective:

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 15.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 301.4604
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

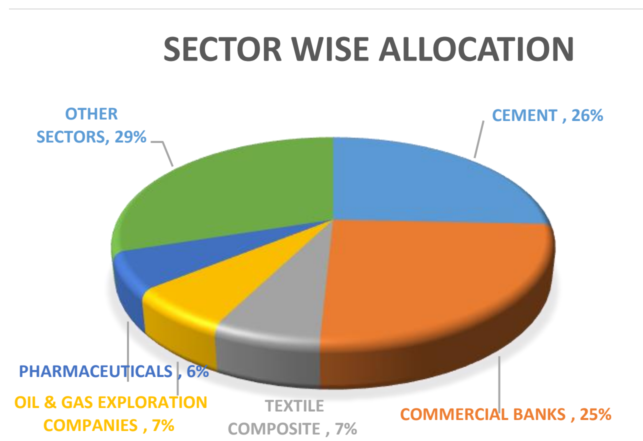


Asset Mix

Asset	September 2023	August 2023
Bank Balance	1.39%	0.40%
Term Deposits	0.00%	0.00%
Equities	39.33%	37.62%
Mutual Funds	21.00%	20.98%
Fixed Income Securities	9.07%	9.22%
Government Securities	18.63%	20.22%
Real Estate	6.61%	6.69%
Other Asset	3.97%	4.87%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.46%	33.79%
180 Days Return	10.72%	22.59%
CYTD	13.37%	18.21%
Since Inception	201.46%	9.38%
5 Years	27.44%	4.97%
10 Years	114.47%	7.93%



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 7.2256 (2.46%) from Aug 2023.

INVESTMENT SECURE FUND (ISF)

September 28, 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 26.6 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 329.6273
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	September 2023	August 2023
Bank Balances	0.49%	0.71%
Term Deposits	4.59%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	93.00%	97.12%
Other Asset	1.92%	2.17%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.80%	23.89%
180 Days Return	10.64%	22.40%
CYTD	14.73%	20.10%
Since Inception	229.63%	10.18%
5 Years	73.63%	11.67%
10 Years	163.55%	10.18%

Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 5.8317 (1.80%) from Aug 2023.

INVESTMENT SECURE FUND II (ISF II)

September 28, 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:

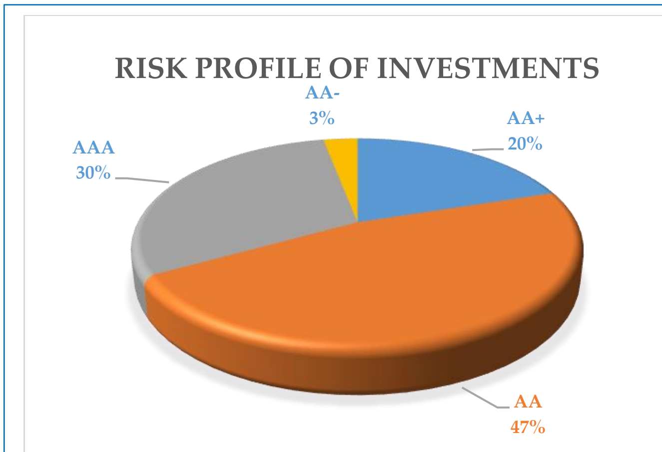
Fund Name	Investment Secure Fund II
Fund Size	PKR 14 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 343.8995
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission 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	September 2023	August 2023
Bank Balances	1.59%	4.29%
Term Deposits	3.72%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	12.21%	12.53%
Government Securities	79.26%	79.36%
Other Asset	3.22%	3.82%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.97%	26.31%
180 Days Return	10.30%	21.66%
CYTD	14.15%	19.29%
Since Inception	243.90%	11.01%
5 Years	83.05%	12.85%
10 Years	175.17%	10.65%



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 6.6289 (1.97%) from Aug 2023.

AMAANAT FUND (AMAANAT)

September 28, 2023

Fund Objective:

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

Fund Information:

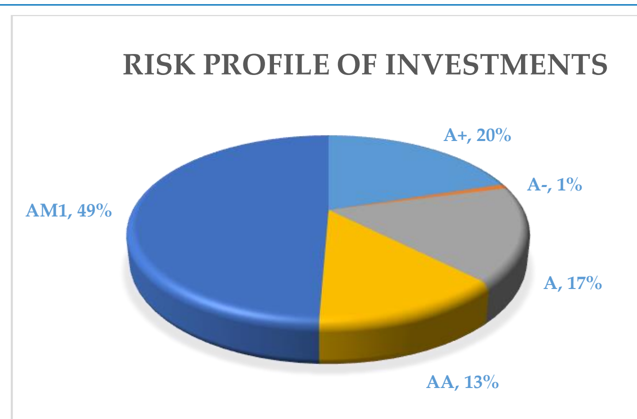
Fund Name	Amaanat Fund
Fund Size	PKR 859 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Sep 2023)**	PKR 230.0203
Fund Type	Balance Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission 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	September 2023	August 2023
Bank Balances	17.79%	25.00%
Term Deposits	0.00%	5.93%
Equity	9.86%	8.04%
Mutual Funds	20.58%	20.27%
Fixed Income Securities	3.46%	3.47%
GOP IJARA	42.57%	31.01%
Other Asset	5.74%	6.28%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.65%	21.65%
180 Days Return	9.42%	19.72%
CYTD	12.42%	16.90%
Since Inception	130.02%	7.97%
5 Years	46.26%	7.90%
10 Years	116.41%	7.39%



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 3.7259 (1.65%) from Aug 2023.

DYNAMIC SECURE FUND (DSF)

September 28, 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:

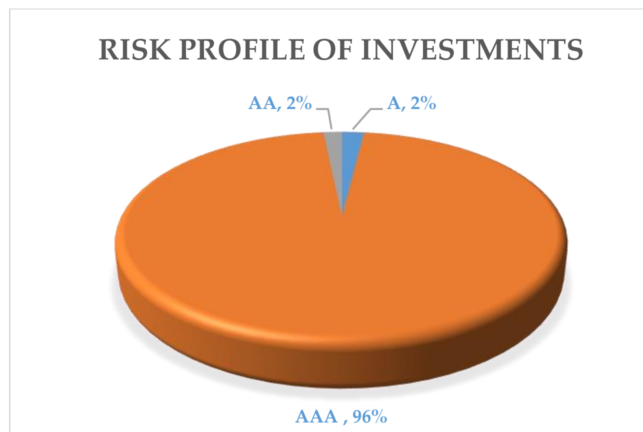
Fund Name	Dynamic Secure Fund
Fund Size	PKR 76 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 204.2302
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission 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	September 2023	August 2023
Bank Balances	9.20%	11.73%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	86.38%	83.27%
Real Estate	0.00%	0.00%
Other Assets	4.42%	5.00%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.65%	21.67%
180 Days Return	10.45%	22.00%
CYTD	13.39%	18.24%
Since Inception	104.23%	10.44%
5 Years	73.57%	11.66%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 3.3112 (1.65%) from Aug 2023.

MANAGE GROWTH FUND (MGF)

September 28, 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 4.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 139.4267
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	September 2023	August 2023
Bank Balances	52.44%	92.30%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	4.20%	5.01%
Fixed Income Securities	0.00%	0.00%
Government Securities	42.02%	0.00%
Other Asset	1.34%	2.69%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.40%	18.10%
180 Days Return	16.30%	35.27%
CYTD	22.73%	31.40%
Since Inception	39.43%	16.15%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 1.9194 (1.40%) from Aug 2023.

TOP EQUITY HOLDING

September 28, 2023

IMF

TOP TEN HOLDINGS

MCB
MLCF
FCCL
MARI
DGKC
ILP
BATA
MUGHAL
LUCK
AGP