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Fund Managers' Report

Performance Tracker

April 2023

Adamjee Life Assurance Co. Ltd.

3rd and 4th Floor, Adamjee House,
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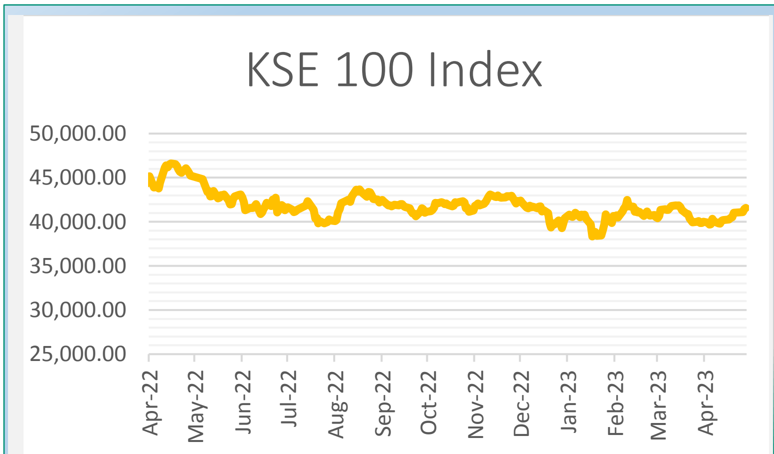
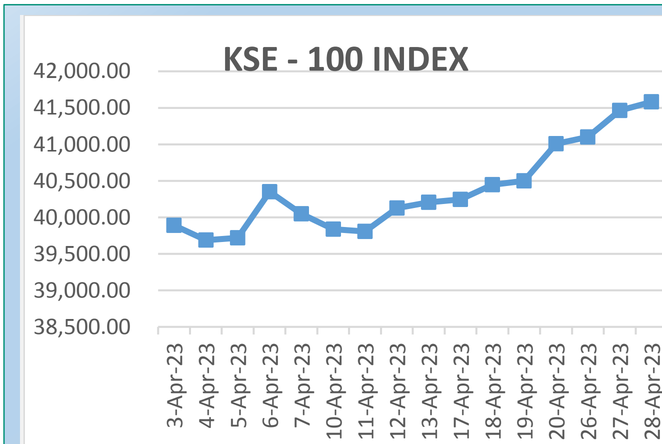
Equity Market Analysis

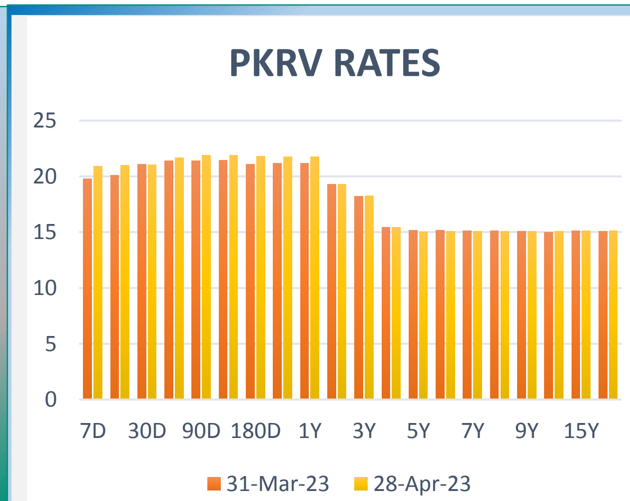
The KSE-100 index closed on a positive note during the month of April-23 as the investors' celebrated the much awaited commitments from the friendly countries which remained one of the pivotal step for the resumption of stalled IMF program. Moreover, positive development on economic front with Current Account surplus of USD 654mn and strong corporate profitability despite tough economic environment further boosted the investor's sentiments. As a result, the KSE-100 Index closed the month at 41,581 points, increasing by 3.9% MoM (+1580 points). The market activity remained dull owing to lower trading hours due to Ramadan and extended Eid holidays with average traded volume declined by 39% MoM and the average value traded decreased by 28% MoM. Foreign investors remained net seller with an outflow worth of USD 8.4mn. On the local front, Mutual Funds and Insurance were net sellers with an outflow of USD 7.6mn and USD 7.8mn, which was mainly absorbed by the corporates and banks with net inflow of USD 9.9mn and USD 8.3mn, respectively. On the sectoral front, Fertilizer, Banks and E&P added 572, 451, and 185 points, respectively. Encouraging performance from Fertilizer and Banking sector resulted from surprise bumper dividends from ENGRO and UBL, which brought both the sectors into limelight. In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.7x with an attractive dividend yield of 11.8%. These deep valuations are attractive enough for investors having medium to long term horizon. However, we stress that this valuation potential will only be realized as external position starts easing out.





Money Market Analysis

SBP conducted the Treasury bill auction on Apr 20, 2023. The auction had a total maturity of PKR 1,012bn against a target of PKR 1,000bn. SBP accepted total bids worth PKR 486bn in 3 months' tenor, PKR 21bn in 6 months' tenors & PKR 53bn in 12 months' tenor at a cut-off yield of 22.00%, 21.98% & 21.99% respectively. The auction cutoff was maintained in 3 months as compared to last month. Auction for Fixed coupon PIB bonds was held on Apr 12, 2023 having a total target of PKR 100bn. SBP accepted bids worth 143bn in 3years at a cut off rate of 18.39%.The short term secondary market yields jumped by an average of 59 basis points (bps) while longer tenor yields remained flattish during the month. The increase in short term yields was due to the 100bps rate hike in April-23 monetary policy. The government's increased borrowing requirements from domestic sources put further upwards pressure on yields. The long term yields remained flattish due to lack of activity in the secondary market. SBP has increased interest rates by 1.0% to 21.0% in April-23 Monetary policy to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations. We expect interest rate to remain around current level in the short run.



INVESTMENT MULTIPLIER FUND (IMF)

April 28, 2023

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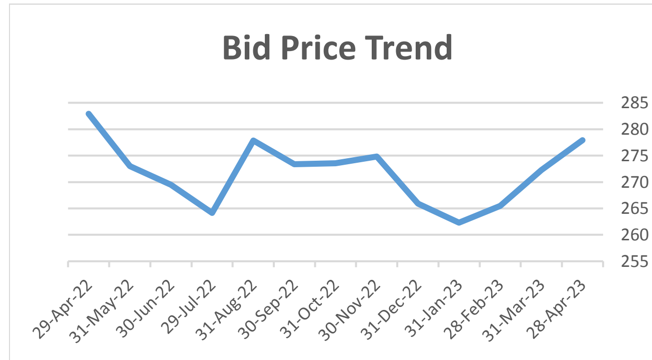
Fund Objective:

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 19 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Apr 2023)	PKR 277.9024
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

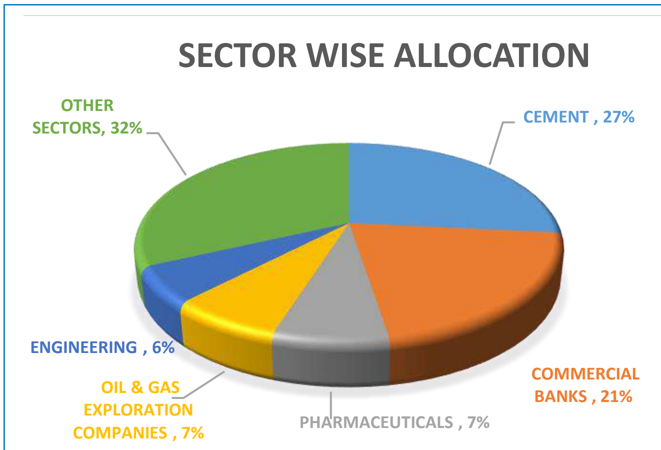


Asset Mix

Asset	April 2023	March 2023
Bank Balance	1.24%	1.51%
Term Deposits	0.00%	0.00%
Equities	38.93%	39.56%
Mutual Funds	20.67%	23.91%
Fixed Income Securities	7.80%	7.91%
Government Securities	21.88%	18.44%
Real Estate	5.38%	5.45%
Other Asset	4.10%	3.22%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.07%	27.83%
180 Days Return	1.60%	3.22%
CYTD	4.51%	19.30%
Since Inception	177.90%	8.98%
5 Years	13.43%	2.55%
10 Years	110.33%	7.72%



Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 5.6289 (2.07%) from Mar 2023.

INVESTMENT SECURE FUND (ISF)

April 28, 2023

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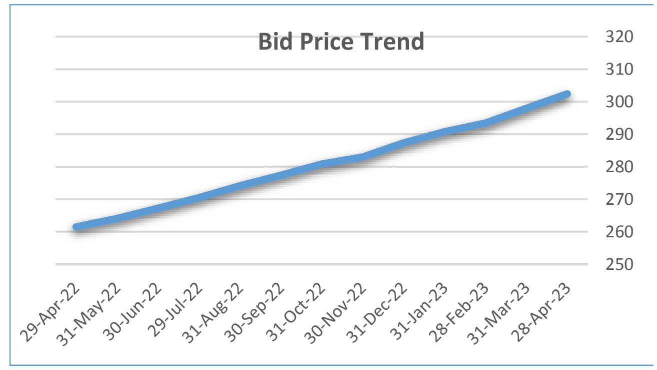
Fund Objective:

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	Investment Secure Fund
Fund Size	PKR 20 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Apr 2023)**	PKR 302.4195
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	April 2023	March 2023
Bank Balances	0.23%	0.80%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.62%	8.94%
Fixed Income Securities	0.00%	0.00%
Government Securities	92.98%	87.43%
Other Asset	3.17%	2.83%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.50%	19.61%
180 Days Return	7.71%	16.02%
CYTD	5.26%	22.75%
Since Inception	202.42%	9.76%
5 Years	59.72%	9.82%
10 Years	150.54%	9.62%

Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 4.4795 (1.50%) from Mar 2023.

INVESTMENT SECURE FUND II (ISF II)

April 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:

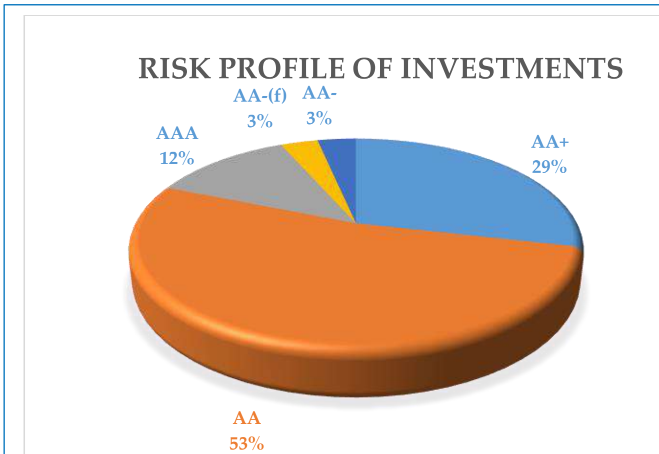
Fund Name	Investment Secure Fund II
Fund Size	PKR 13 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (28 Apr 2023)	PKR 316.4811
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and Exchange Commission 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	April 2023	March 2023
Bank Balances	1.70%	1.18%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.45%	12.89%
Fixed Income Securities	13.61%	13.71%
Government Securities	80.62%	69.13%
Other Asset	3.62%	3.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.50%	19.63%
180 Days Return	7.51%	15.59%
CYTD	5.05%	21.76%
Since Inception	216.48%	10.63%
5 Years	72.15%	11.48%
10 Years	162.76%	10.14%



Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 4.6916 (1.50%) from Mar 2023.

AMAANAT FUND (AMAANAT)

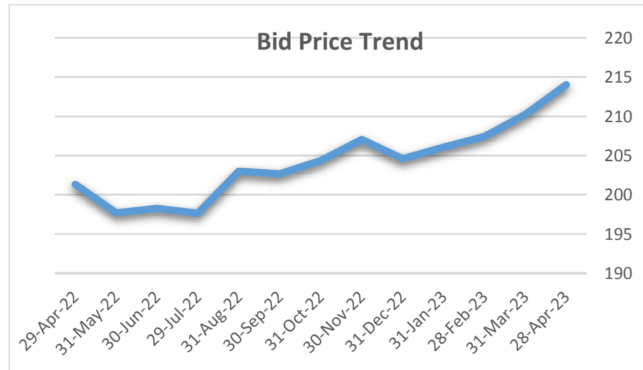
April 28, 2023

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 834 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (28 Apr 2023)	PKR 214.0295
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]

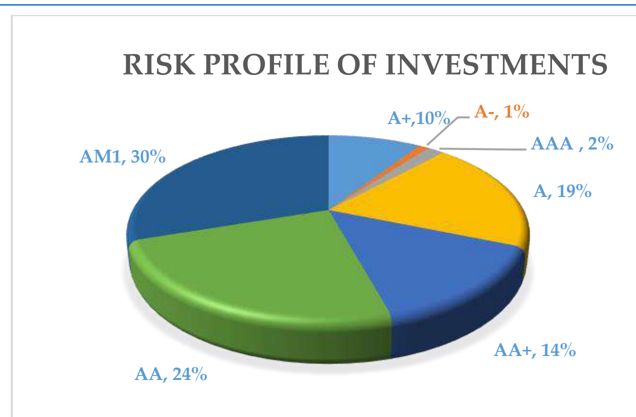


Asset Mix

Assets	April 2023	March 2023
Bank Balances	16.42%	28.43%
Term Deposits	21.70%	12.32%
Equity	8.12%	8.70%
Mutual Funds	19.98%	19.84%
Fixed Income Securities	8.04%	8.21%
GOP IJARA	20.08%	17.36%
Other Asset	5.66%	5.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.81%	24.03%
180 Days Return	4.74%	9.70%
CYTD	4.61%	19.74%
Since Inception	114.03%	7.56%
5 Years	35.21%	6.22%
10 Years	110.59%	7.41%



Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 3.8062 (1.81%) from Mar 2023.

DYNAMIC SECURE FUND (DSF)

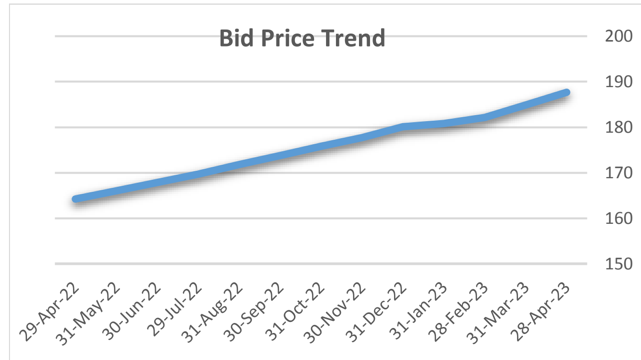
April 28, 2023

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.

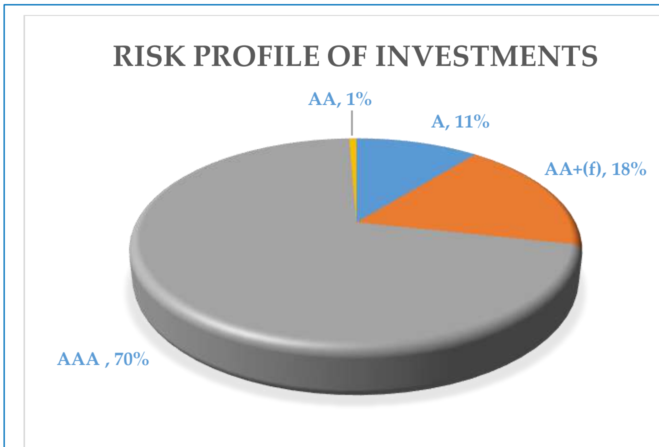
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 67 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Apr 2023)	PKR 187.6749
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	April 2023	March 2023
Bank Balances	22.08%	12.19%
Term Deposits	0.00%	0.00%
Mutual Funds	4.74%	14.60%
Fixed Income Securities	0.00%	0.00%
Government Securities	67.08%	67.45%
Real Estate	0.00%	0.00%
Other Assets	6.10%	5.76%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.50%	19.56%
180 Days Return	6.74%	13.94%
CYTD	4.20%	17.89%
Since Inception	87.67%	9.74%
5 Years	64.33%	10.44%
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 2.7731 (1.50%) from Mar 2023.

MANAGE GROWTH FUND (MGF)

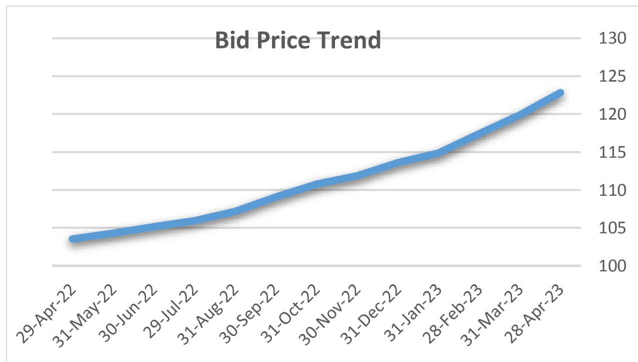
April 28, 2023

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 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Apr 2023)	PKR 122.8286
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]

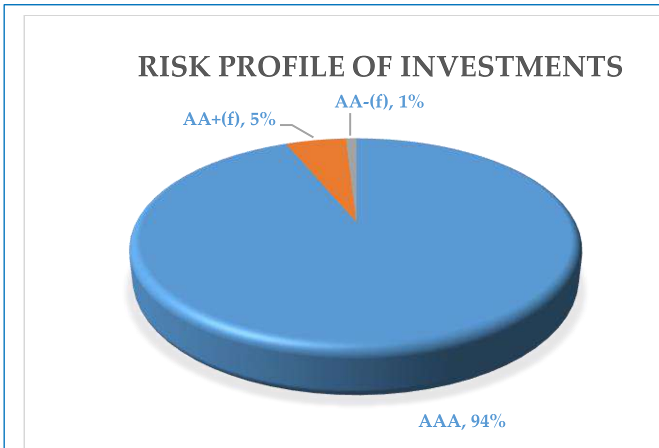


Asset Mix

Assets	April 2023	March 2023
Bank Balances	88.43%	66.11%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.85%	6.32%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	23.44%
Other Asset	5.72%	4.13%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.46%	33.83%
180 Days Return	10.92%	23.03%
CYTD	8.12%	36.65%
Since Inception	22.83%	12.09%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2023, the NAV per unit has been increased by PKR 2.9470 (2.46%) from Mar 2023.

TOP EQUITY HOLDING

April 28, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MARI
MLCF
LUCK
MEBL
BATA
CHCC
MUGHAL
HBL