adamjeelife

# Fund Managers' Report

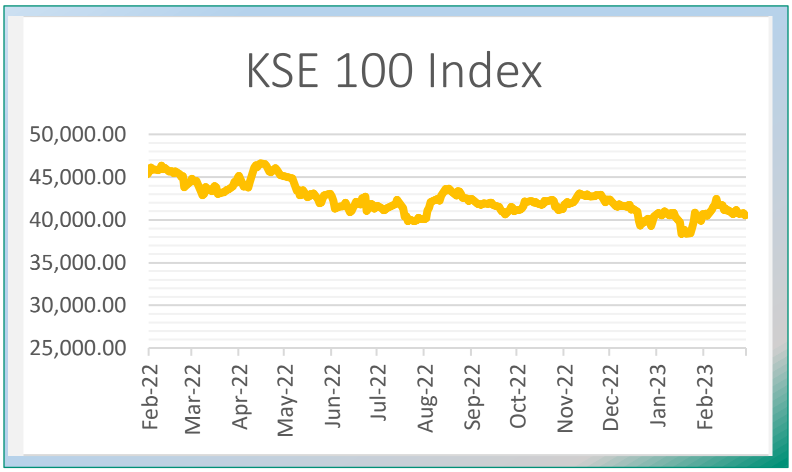
## Performance Tracker

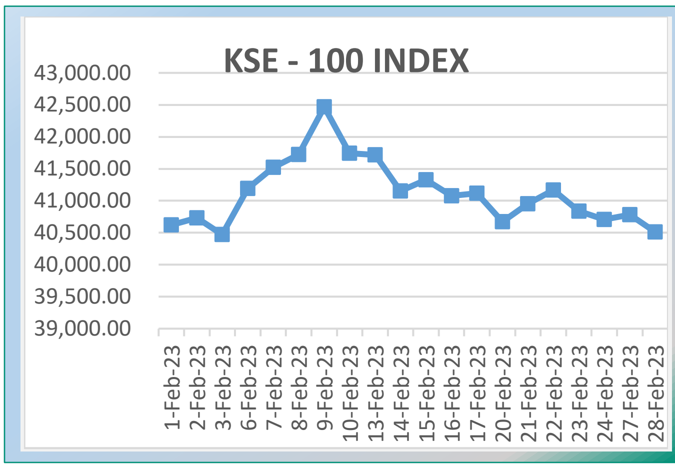
February 2023


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

# Equity Market Analysis

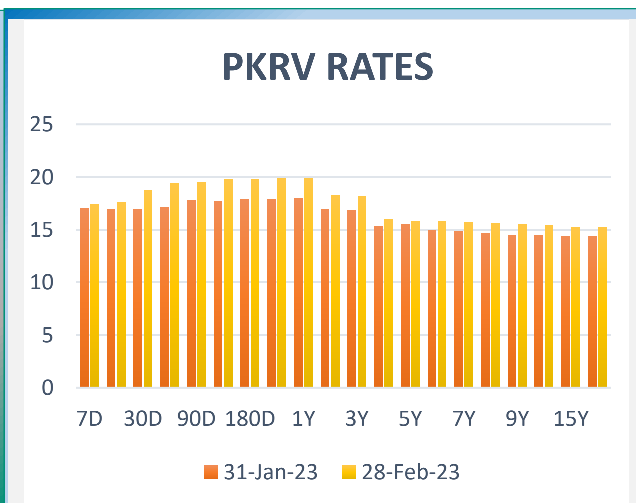
KSE-100 index started February on a positive note as the index rallied by ~5% in the first half of the month as investors cherished news flow pertaining to the clearance of gas circular debt. However, the gains were wiped out as Pakistan faced delays in reaching a staff level agreement with IMF. The index remained under stress as bond yields rose to unprecedented levels in the secondary market creating expectations of further interest rate hike in the upcoming monetary policy. The KSE-100 Index ended up closing the month at 40,510 declining by 0.4% Month on month. On the sectoral front, Power, Banking and Cement sectors added 172, 129 and 105 points respectively. The former two sectors rallied on the account of better payouts, while cement sector came into limelight due to better than expected profitability in the result season. On the contrary, energy chain witnessed battering as news pertaining to clearance of gas circular debt subsided. The market activity also depicted the same trend with average traded volume remained flat and average value traded increased by 7% MoM as the focus was tilted towards blue chip stocks. Foreigners remained net buyers with inflows worth USD 8.5mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 16mn, which was absorbed by corporates with USD 23mn worth of net buying. In the short-term, development on political front alongside conclusion of IMF's 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.




# Money Market Analysis

SBP conducted the Treasury bill auction on Feb 22, 2023. The auction had a total maturity of PKR 289bn against a target of PKR 300bn. SBP accepted total bids worth PKR 233bn in 3 months' tenor, PKR 14bn in 6 months' tenors & PKR 11bn in 12 months' tenor at a cut-off yield of 19.95%, 19.90% & 19.79% respectively. The auction cutoff increased by 201bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Feb 15, 2023 having a total target of PKR 100bn. The government rejected all bids due to higher rates demanded by the investors. The short term secondary market yields jumped by an average of 190 basis points (bps) while longer tenor yields rose by 90bps during the month. The increase in yields was due to the expectation of substantial rate hike in Mar23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. SBP has increased interest rates by 300% to 20% in Mar-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.



# INVESTMENT MULTIPLIER FUND (IMF)

February 28, 2023

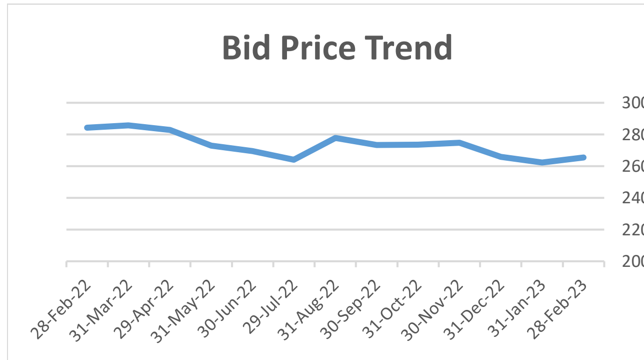
adamjeelife

## Fund Objective:

To earn higher returns in medium to long term by investing in diversified mix of equity, fixed income instruments and real estate.

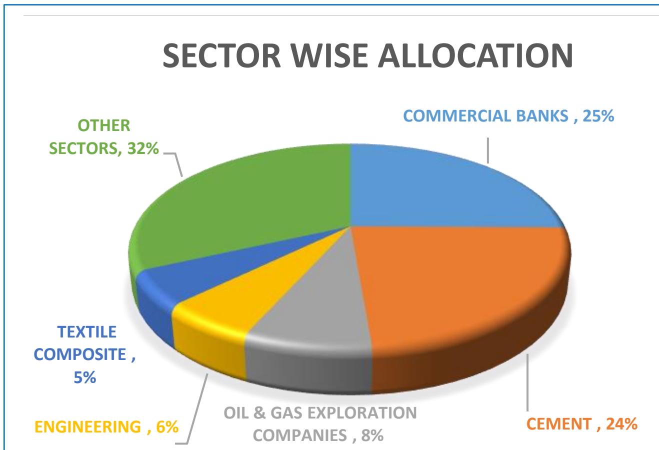
## Fund Information:

| | |
|---|---|
| Fund Name | Investment Multiplier Fund |
| Fund Size | PKR 18.5 Billion |
| Launch Date | June 9, 2011 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (28 Feb 2023) | PKR 265.497 |
| 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 | February 2023 | January 2023 |
|---|---|---|
| Bank Balance | 2.13% | 0.73% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 39.47% | 40.72% |
| Mutual Funds | 23.86% | 23.74% |
| Fixed Income Securities | 9.25% | 9.33% |
| Government Securities | 17.47% | 18.90% |
| Real Estate | 5.09% | 5.14% |
| Other Asset | 2.73% | 1.44% |




## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 1.22% | 15.62% |
| 180 Days Return | -4.45% | -8.70% |
| CYTD | -0.15% | -0.92% |
| Since Inception | 165.50% | 8.69% |
| 5 Years | 11.59% | 2.22% |
| 10 Years | 105.15% | 7.45% |

## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 3.1926 (1.22%) from Jan 2023.

# INVESTMENT SECURE FUND (ISF)

February 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:

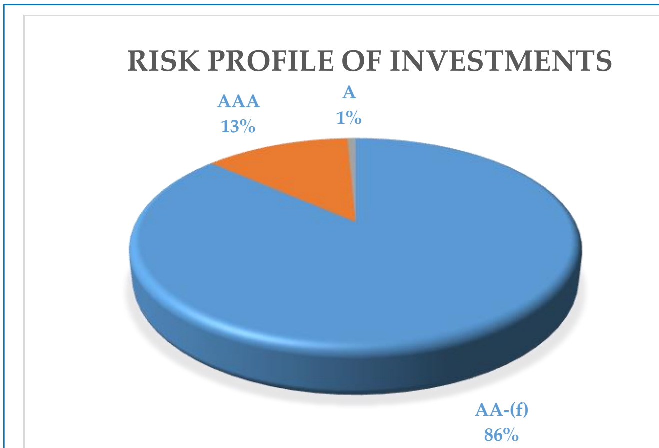
| | |
|---|---|
| Fund Name | Investment Secure Fund |
| Fund Size | PKR 19.3 Billion |
| Launch Date | June 9, 2011 |
| Bid Price **(Inception)** | PKR 100 |
| Bid Price **(28 Feb 2023)** | PKR 293.4611 |
| Fund Type | Income Fund |
| Management Fees | 1.6% p.a. - 1.75% p.a. |
| Pricing Mechanism | 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 | February 2023 | January 2023 |
|---|---|---|
| Bank Balances | 0.57% | 0.77% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 0.00% | 0.00% |
| Mutual Funds | 3.69% | 3.74% |
| Fixed Income Securities | 0.00% | 0.00% |
| Government Securities | 66.43% | 93.30% |
| Other Asset | 29.31% | 2.19% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.94% | 11.88% |
| 180 Days Return | 7.07% | 14.64% |
| CYTD | 2.14% | 13.55% |
| Since Inception | 193.46% | 9.62% |
| 5 Years | 57.14% | 9.46% |
| 10 Years | 146.95% | 9.46% |




## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 2.7328 (0.94%) from Jan 2023.

# INVESTMENT SECURE FUND II (ISF II)

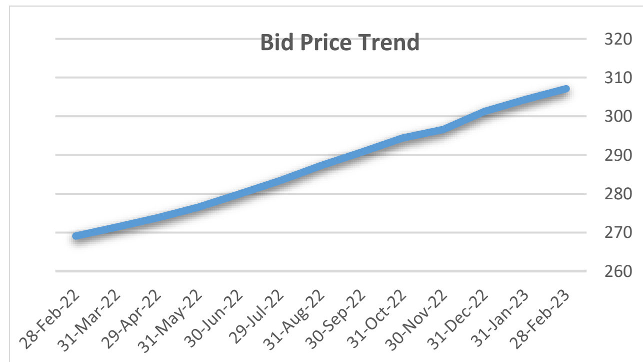
February 28, 2023

## 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 12.6 Billion |
| Launch Date | December 1, 2011 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (28 Feb 2023) | PKR 307.1268 |
| 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 |
| | |

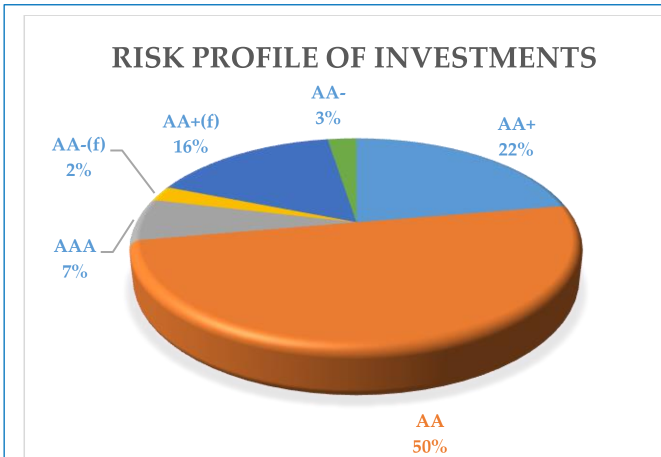



## Asset Mix

| Assets | February 2023 | January 2023 |
|---|---|---|
| Bank Balances | 1.23% | 0.50% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 0.00% | 0.00% |
| Mutual Funds | 3.53% | 3.59% |
| Fixed Income Securities | 16.00% | 16.42% |
| Government Securities | 59.24% | 77.92% |
| Other Asset | 20.00% | 1.57% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.93% | 11.70% |
| 180 Days Return | 6.90% | 14.28% |
| CYTD | 1.94% | 12.23% |
| Since Inception | 207.13% | 10.49% |
| 5 Years | 68.72% | 11.03% |
| 10 Years | 158.48% | 9.96% |




## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 2.8188 (0.93%) from Jan 2023.

# AMAANAT FUND (AMAANAT)

February 28, 2023

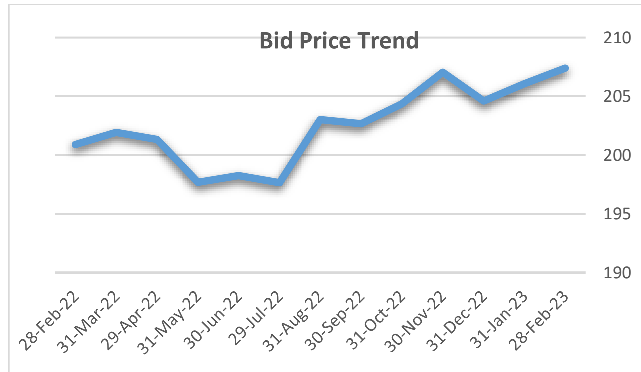
adamjeelife

## 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 824 Million |
| Launch Date | November 15, 2012 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (28 Feb 2023) | PKR 207.4011 |
| 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] |

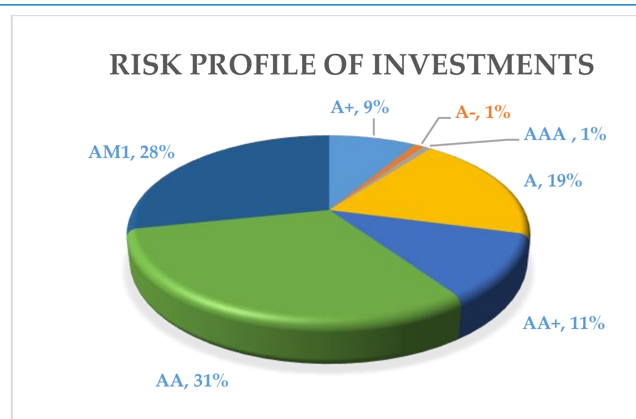



## Asset Mix

| Assets | February 2023 | January 2023 |
|---|---|---|
| Bank Balances | 21.67% | 20.69% |
| Term Deposits | 20.13% | 20.19% |
| Equity | 8.24% | 8.81% |
| Mutual Funds | 19.70% | 19.57% |
| Fixed Income Securities | 8.14% | 8.57% |
| GOP IJARA | 17.29% | 17.85% |
| Other Asset | 4.83% | 4.32% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.65% | 8.10% |
| 180 Days Return | 2.16% | 4.37% |
| CYTD | 1.37% | 8.49% |
| Since Inception | 107.40% | 7.35% |
| 5 Years | 33.10% | 5.89% |
| 10 Years | 105.78% | 7.29% |




## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 1.3420 (0.65%) from Jan 2023.

# DYNAMIC SECURE FUND (DSF)

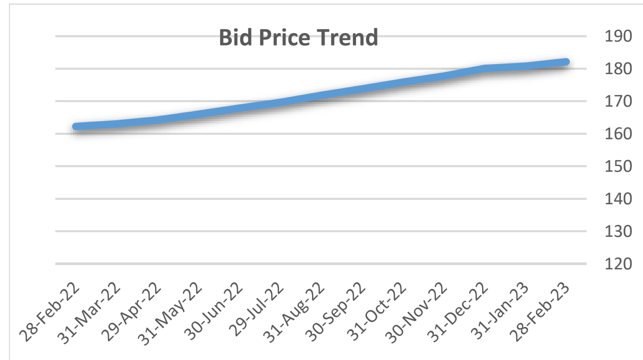
February 28, 2023

## 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 65 Million |
| Launch Date | July 19, 2016 |
| Bid Price (Inception) | PKR 100 |
| Bid Price (28 Feb 2023) | PKR 182.1480 |
| 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] |

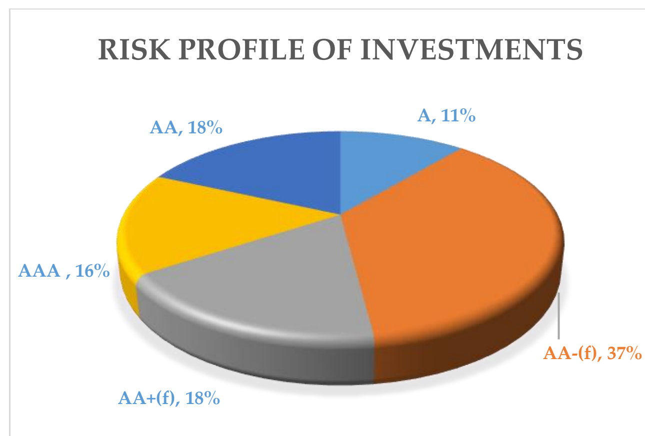



## Asset Mix

| Assets | February 2023 | January 2023 |
|---|---|---|
| Bank Balances | 12.14% | 57.51% |
| Term Deposits | 0.00% | 0.00% |
| Mutual Funds | 14.61% | 14.34% |
| Fixed Income Securities | 0.00% | 0.00% |
| Government Securities | 67.81% | 22.97% |
| Real Estate | 0.00% | 0.00% |
| Other Assets | 5.44% | 5.18% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.76% | 9.46% |
| 180 Days Return | 6.03% | 12.43% |
| CYTD | 1.13% | 6.99% |
| Since Inception | 82.15% | 9.49% |
| 5 Years | 61.37% | 10.04% |
| 10 Years | N/A | N/A |




## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 1.3675 (0.76%) from Jan 2023.

# MANAGE GROWTH FUND (MGF)

February 28, 2023

## Fund Objective:

To provide growth in investment value by investing in fixed income instruments, equities and real estate.

## Fund Information:

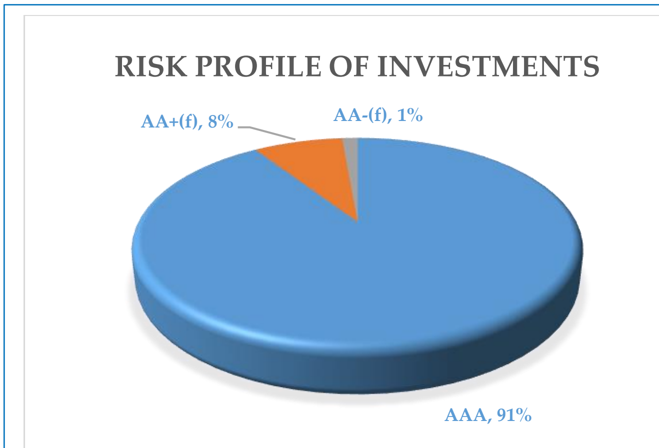
| | |
|---|---|
| Fund Name | Manage Growth Fund |
| Fund Size | PKR 2.5 Million |
| Launch Date | July 09, 2021 |
| Bid Price **(Inception)** | PKR 100 |
| Bid Price **(28 Feb 2023)** | PKR 117.3674 |
| Fund Type | Balance Fund |
| Management Fees | 1.6% p.a. , 1.75% p.a. , 2% p.a. |
| Pricing Mechanism | 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 | February 2023 | January 2023 |
|---|---|---|
| Bank Balances | 65.92% | 55.01% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 0.00% | 0.00% |
| Mutual Funds | 6.68% | 7.87% |
| Fixed Income Securities | 0.00% | 0.00% |
| Government Securities | 24.74% | 30.84% |
| Other Asset | 2.66% | 6.28% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 2.19% | 29.76% |
| 180 Days Return | 9.53% | 19.96% |
| CYTD | 3.31% | 21.59% |
| Since Inception | 17.37% | 10.26% |
| 5 Years | N/A | N/A |
| 10 Years | N/A | N/A |




## Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 2.5208 (2.19%) from Jan 2023.

# TOP EQUITY HOLDING

February 28, 2023

**IMF**

## TOP TEN HOLDINGS

| |
|---|
| MCB |
| MARI |
| MLCF |
| FCCL |
| UBL |
| LUCK |
| CHCC |
| MEBL |
| BATA |
| MUGHAL |

**DISCLAIMER**

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.