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Fund Managers' Report

Performance Tracker

March 2023

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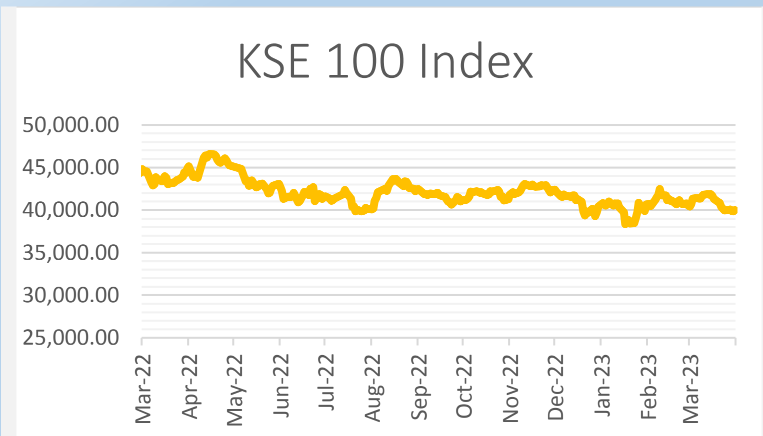
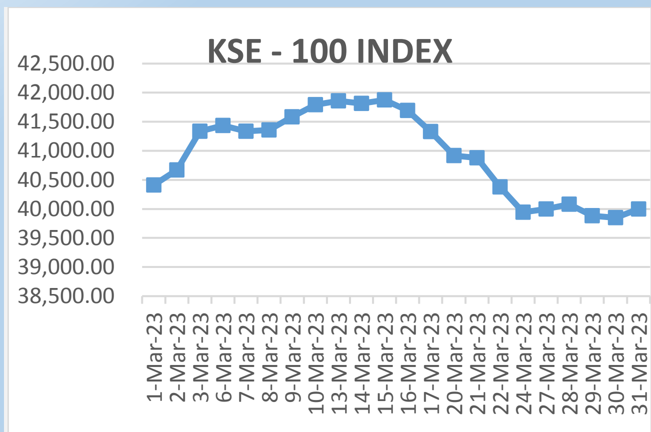
Equity Market Analysis

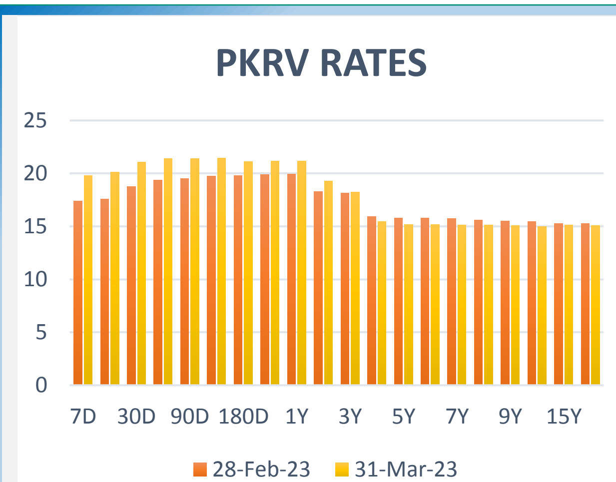
The KSE-100 index rallied by 3.3% in the first half of the month as investors' turned optimistic on the resumption of stalled IMF program as the government implemented the prior actions demanded by the IMF with new found urgency. However, the steam fizzled out as political noise increased and uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand). As a result, the KSE-100 Index closed the month at 40,001, declining by 1.3% MoM (-509.5 points). On the sectoral front, Technology and Fertilizer sectors dejected 127 and 100 points, respectively. On the contrary, Banks, E&P, and Cement sector added 97, 96, and 58 points, respectively. The market activity also depicted the same trend as the average traded volume declined by 6% MoM and the average value traded decreased by 25% MoM. Foreigners turned net sellers with outflows worth USD 9.1mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 10.4mn, which was mainly absorbed by corporates with USD 36.8mn worth of net buying. 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.





Money Market Analysis

SBP conducted the Treasury bill auction on Mar 22, 2023. The auction had a total maturity of PKR 255bn against a target of PKR 900bn. SBP accepted total bids worth PKR 927bn in 3 months' tenor, PKR 16bn in 6 months' tenors & PKR 125bn in 12 months' tenor at a cut-off yield of 22.00%, 21.99% & 21.49% respectively. The auction cutoff increased by an average of 195bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Mar 15, 2023 having a total target of PKR 100bn. SBP accepted bids worth 26bn in 3years and a notional amount of 350mn in 5years at a cut off rate of 18.05% and 13.80%. In the April-23 monetary policy, SBP increased the policy rate by 100 basis points to 21.0% to anchor inflation expectations around the medium-term target. The short term secondary market yields jumped by an average of 147 basis points (bps) while longer tenor yields declined by 34bps during the month. The increase in short term yields was due to the expectation of another rate hike in April-23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. The long term yields depicted a marginal decline due to market demand for long tenor bonds.



INVESTMENT MULTIPLIER FUND (IMF)

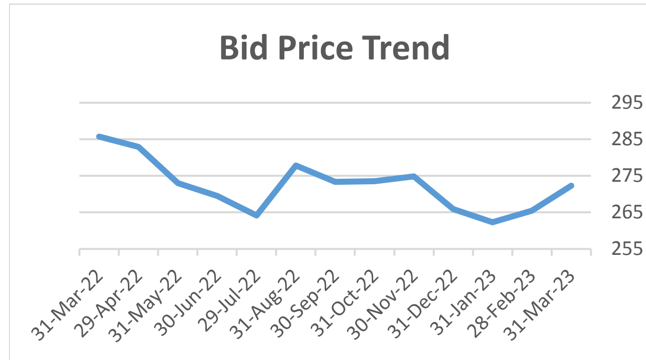
March 31, 2023

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 18.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2023)	PKR 272.2735
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

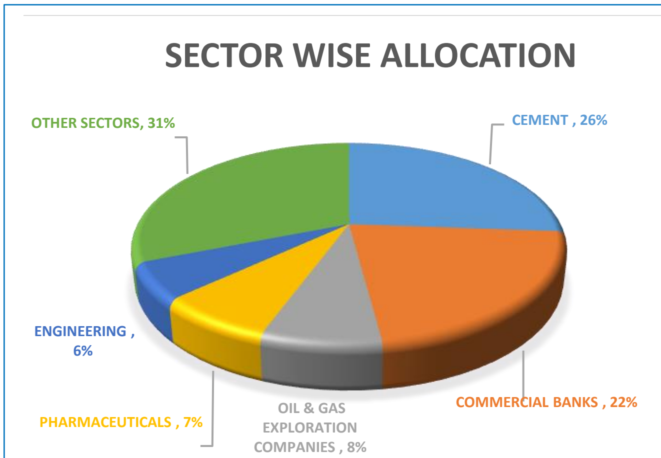


Asset Mix

Asset	March 2023	February 2023
Bank Balance	1.51%	2.13%
Term Deposits	0.00%	0.00%
Equities	39.56%	39.47%
Mutual Funds	23.91%	23.86%
Fixed Income Securities	7.91%	9.25%
Government Securities	18.44%	17.47%
Real Estate	5.45%	5.09%
Other Asset	3.22%	2.73%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.55%	35.32%
180 Days Return	-0.41%	-0.81%
CYTD	2.39%	9.93%
Since Inception	172.27%	8.85%
5 Years	10.18%	1.96%
10 Years	108.69%	7.63%



Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 6.7765 (2.55%) from Feb 2023.

INVESTMENT SECURE FUND (ISF)

March 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:

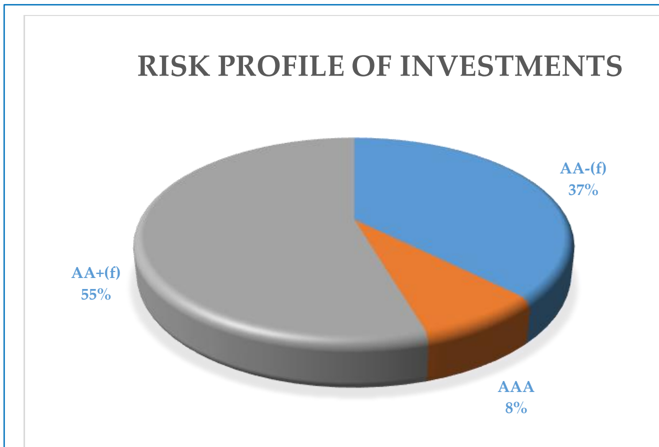
Fund Name	Investment Secure Fund
Fund Size	PKR 19.8 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2023)	PKR 297.9400
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission 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	March 2023	February 2023
Bank Balances	0.80%	0.57%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	8.94%	3.69%
Fixed Income Securities	0.00%	0.00%
Government Securities	87.43%	66.43%
Other Asset	2.83%	29.31%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.53%	19.93%
180 Days Return	7.43%	15.41%
CYTD	3.70%	15.64%
Since Inception	197.94%	9.69%
5 Years	57.23%	9.47%
10 Years	148.96%	9.55%



Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 4.4789 (1.53%) from Feb 2023.

INVESTMENT SECURE FUND II (ISF II)

March 31, 2023

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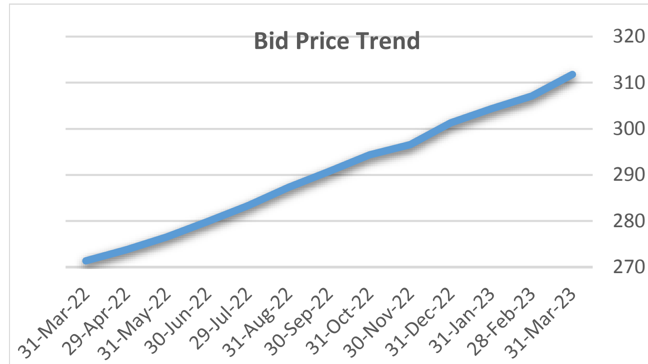
Fund Objective:

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 12.8 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2023)**	PKR 311.7895
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	March 2023	February 2023
Bank Balances	1.18%	1.23%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	12.89%	3.53%
Fixed Income Securities	13.71%	16.00%
Government Securities	69.13%	59.24%
Other Asset	3.09%	20.00%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.52%	19.82%
180 Days Return	7.24%	15.01%
CYTD	3.49%	14.70%
Since Inception	211.79%	10.56%
5 Years	70.35%	11.24%
10 Years	160.65%	10.05%

Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 4.6627 (1.52%) from Feb 2023.

AMAANAT FUND (AMAANAT)

March 31, 2023

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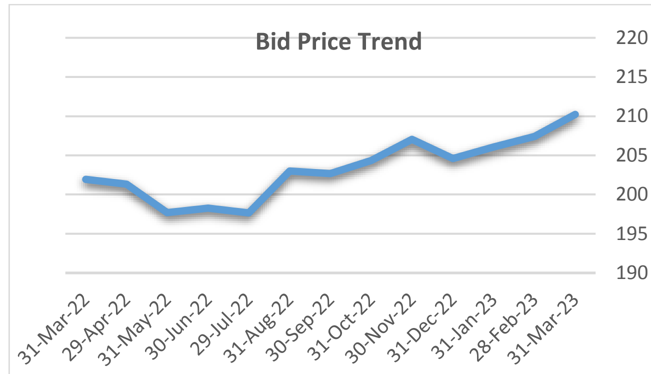
Fund Objective:

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 819 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2023)**	PKR 210.2233
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]

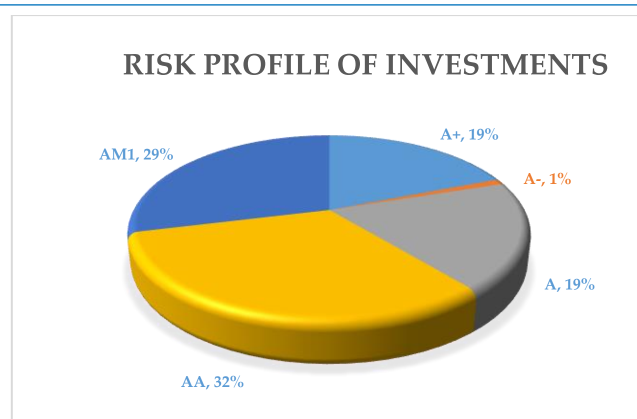


Asset Mix

Assets	March 2023	February 2023
Bank Balances	28.43%	21.67%
Term Deposits	12.32%	20.13%
Equity	8.70%	8.24%
Mutual Funds	19.84%	19.70%
Fixed Income Securities	8.21%	8.14%
GOP IJARA	17.36%	17.29%
Other Asset	5.14%	4.83%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.36%	17.61%
180 Days Return	3.73%	7.59%
CYTD	2.75%	11.45%
Since Inception	110.22%	7.43%
5 Years	32.72%	5.83%
10 Years	107.91%	7.34%



Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 2.8222 (1.36%) from Feb 2023.

DYNAMIC SECURE FUND (DSF)

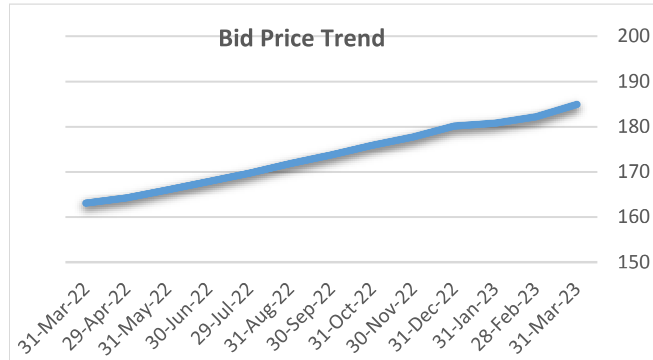
March 31, 2023

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.

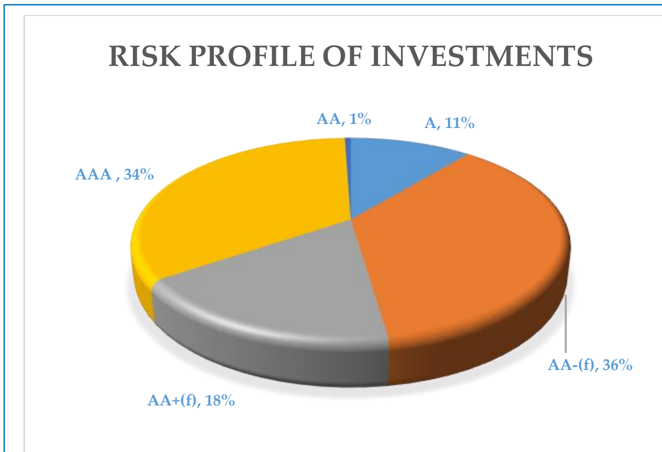
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 65 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2023)	PKR 184.9018
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	March 2023	February 2023
Bank Balances	12.19%	12.14%
Term Deposits	0.00%	0.00%
Mutual Funds	14.60%	14.61%
Fixed Income Securities	0.00%	0.00%
Government Securities	67.45%	67.81%
Real Estate	0.00%	0.00%
Other Assets	5.76%	5.44%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.51%	19.73%
180 Days Return	6.42%	13.25%
CYTD	2.66%	11.08%
Since Inception	84.90%	9.61%
5 Years	54.62%	9.11%
10 Years	N/A	N/A

Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 2.7538 (1.51%) from Feb 2023.

MANAGE GROWTH FUND (MGF)

March 31, 2023

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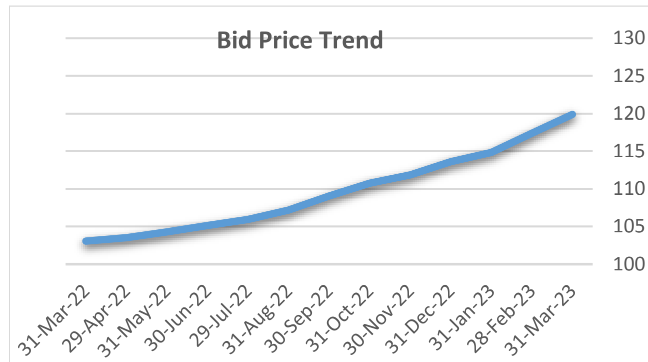
Fund Objective:

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 2.7 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2023)	PKR 119.8816
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	March 2023	February 2023
Bank Balances	66.11%	65.92%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	6.32%	6.68%
Fixed Income Securities	0.00%	0.00%
Government Securities	23.44%	24.74%
Other Asset	4.13%	2.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.14%	28.96%
180 Days Return	9.94%	20.86%
CYTD	5.52%	24.00%
Since Inception	19.88%	11.09%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 2.5142 (2.14%) from Feb 2023.

TOP EQUITY HOLDING

March 31, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MARI
MLCF
LUCK
BATA
MEBL
CHCC
MUGHAL
ILP

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