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Fund Managers' Report

Performance Tracker

June 2023

Adamjee Life Assurance Co. Ltd.

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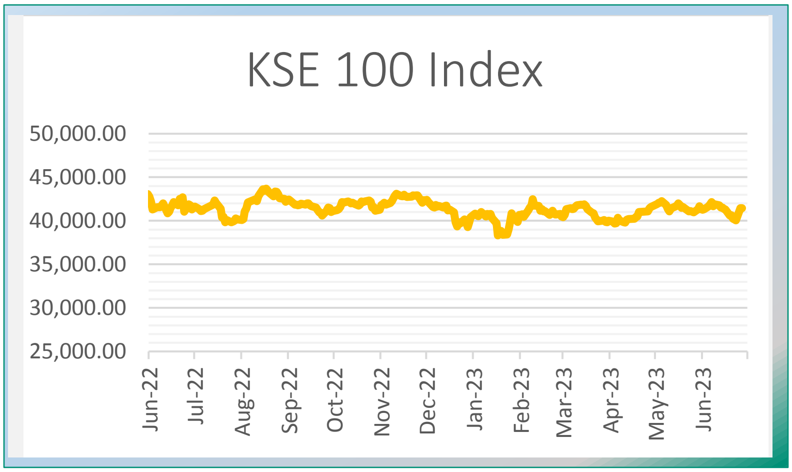
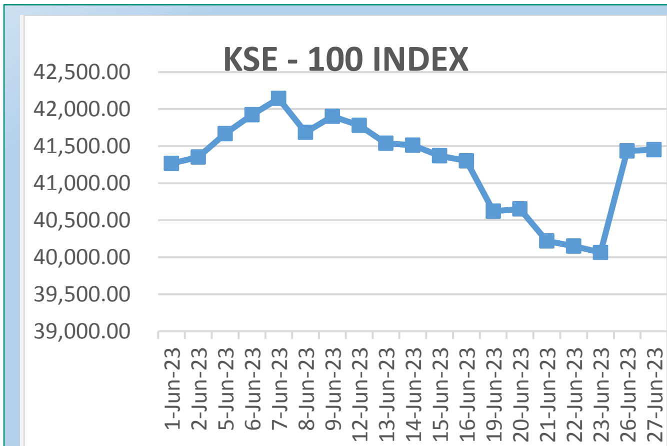
Equity Market Analysis

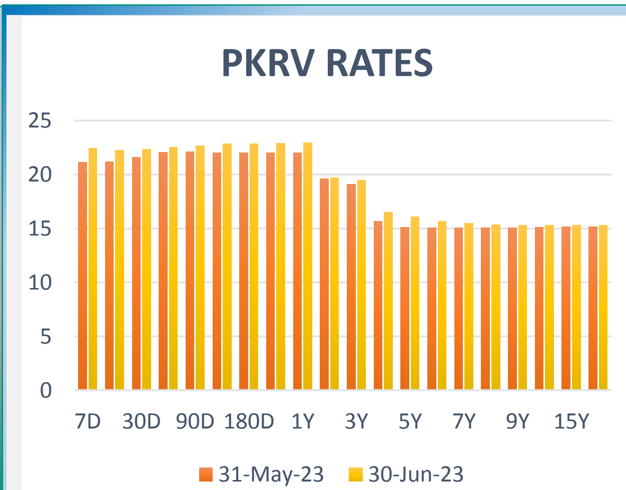
The month of June 2023 started on a positive note, with the market initially gaining 2% as investors expected a balanced budget that would end the long deadlock over the 9th review under the stalled IMF program. However, the steam soon fizzled out, and the index corrected by ~3% mid of the month as Budget for FY24 fell short of meeting the prior conditions demanded by the IMF, leading to more uncertainty amongst the investors. Nonetheless, GoP reassessed its position and bought in necessary adjustments before the passage of the budget in the National Assembly along with removal of import restrictions to realigned itself with the IMF requirements. Moreover, SBP also raised interest rates by 100bps at the end of month. All this restore some confidence back into investors and helped closed the month on neutral note. The benchmark KSE-100 remained muted during Jun-23 with index increasing by a mere 122 points (0.3%) to close the month at 41,453 points. This brought the KSE-100 index to close the fiscal year 2023 on a flattish note with a cumulative return of -0.2%.The market activity remained dull with average traded volume increased by 3% MoM and the average value traded decreased by 7% MoM. On the local front, Mutual Funds and insurance were net sellers with an outflow of USD 14.2mn and USD 5.3mn, which was mainly absorbed by corporates and individuals with cumulative USD 14.1mn worth of net buying. Moreover, Foreigners also turned net buyers with inflows worth USD 6.2mn. On the sectoral front, Chemicals, Autos, OMCs added 275, 135, and 131 points, respectively. Positive contribution from Chemical and Autos was largely due to interim dividend/bonuses announced by COLG & MTL. While OMC sector came into limelight due to news pertaining to clearance of circular debt.





Money Market Analysis

SBP conducted the Treasury bill auction on June 21, 2023. The auction had a total maturity of PKR 2,165bn against a target of PKR 2,250bn. SBP accepted total bids worth PKR 2,247bn in 3 months' tenor, PKR 10.7bn in 6 months' tenor & PKR 46.3bn in 12 months' tenor at a cut-off yield of 22.00%, 21.97% & 22.00% respectively. The auction cutoff was maintained as compared to last month. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%. The short term secondary market yields increased by an average of 79 basis points (bps) while longer tenor yields rose by 52bps during the month. The increase in yields was due to the surprise interest rate hike of 1.0% in the emergent monetary policy on 26 June 23 to help close the IMF deal.



INVESTMENT MULTIPLIER FUND (IMF)

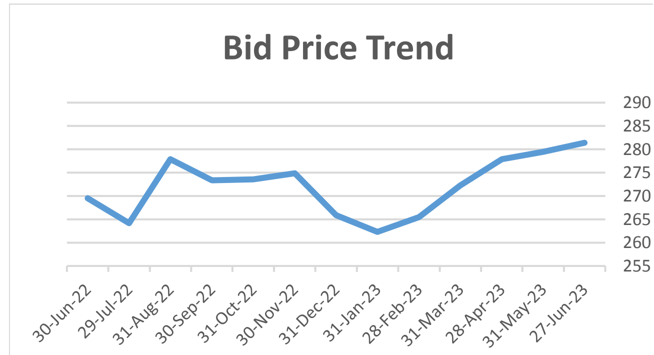
June 27, 2023

Fund Objective:

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

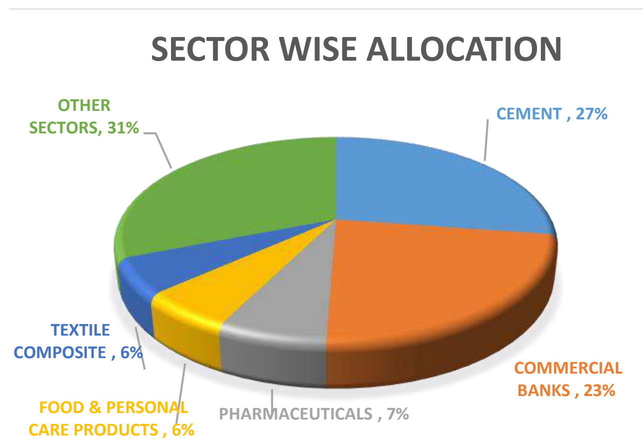
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 15 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (27 June 2023)	PKR 281.3999
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	June 2023	May 2023
Bank Balance	1.33%	0.48%
Term Deposits	0.00%	0.00%
Equities	39.28%	39.08%
Mutual Funds	19.96%	20.70%
Fixed Income Securities	9.92%	9.42%
Government Securities	17.65%	18.35%
Real Estate	6.84%	6.50%
Other Asset	5.02%	5.47%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.68%	8.52%
180 Days Return	5.83%	11.99%
CYTD	5.83%	11.99%
Since Inception	181.40%	8.97%
5 Years	19.63%	3.65%
10 Years	105.07%	7.45%

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 1.9101 (0.68%) from May 2023.

INVESTMENT SECURE FUND (ISF)

June 27, 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 25 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(27 June 2023)**	PKR 312.7189
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	June 2023	May 2023
Bank Balances	0.52%	1.66%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	3.11%
Fixed Income Securities	0.00%	0.00%
Government Securities	97.90%	92.82%
Other Asset	1.58%	2.41%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.39%	18.02%
180 Days Return	8.84%	18.47%
CYTD	8.84%	18.47%
Since Inception	212.72%	9.92%
5 Years	66.13%	10.69%
10 Years	154.81%	9.80%

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 4.2879 (1.39%) from May 2023.

INVESTMENT SECURE FUND II (ISF II)

June 27, 2023

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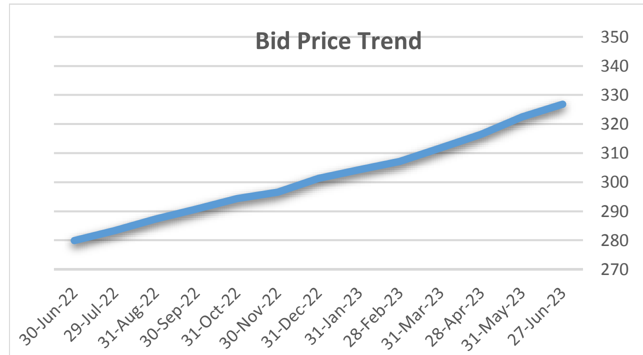
Fund Objective:

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.

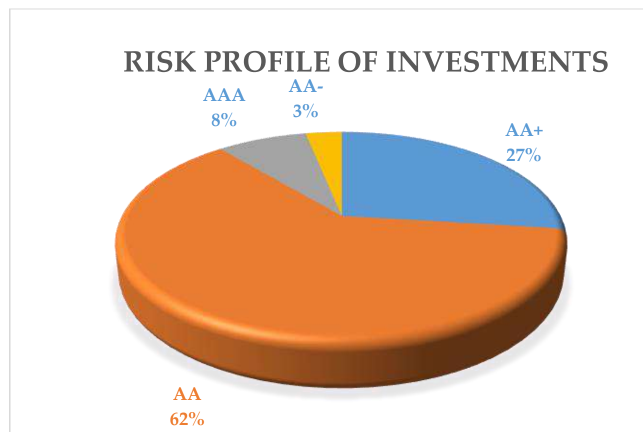
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 13.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(27 June 2023)**	PKR 326.8160
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	June 2023	May 2023
Bank Balances	1.10%	2.19%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.45%
Fixed Income Securities	12.89%	13.33%
Government Securities	83.63%	80.16%
Other Asset	2.38%	3.87%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.35%	17.41%
180 Days Return	8.48%	17.67%
CYTD	8.48%	17.67%
Since Inception	226.82%	10.78%
5 Years	75.99%	11.97%
10 Years	166.30%	10.29%

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 4.3423 (1.35%) from May 2023.

AMAANAT FUND (AMAANAT)

June 27, 2023

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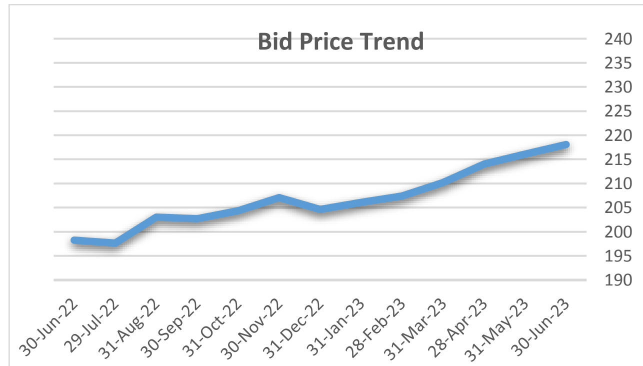
Fund Objective:

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 842.6 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (27 June 2023)	PKR 218.0740
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]

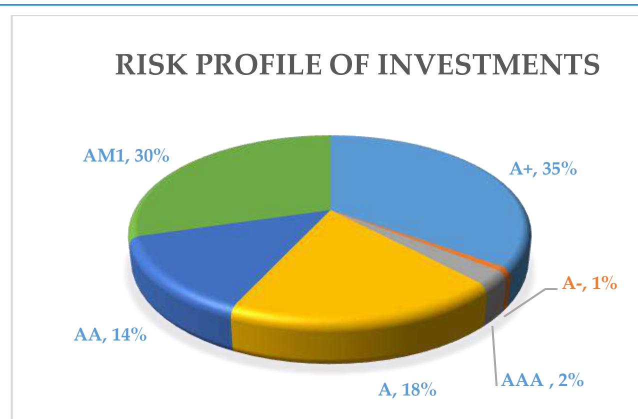


Asset Mix

Assets	June 2023	May 2023
Bank Balances	27.08%	26.18%
Term Deposits	11.99%	12.06%
Equity	8.79%	8.91%
Mutual Funds	19.58%	19.74%
Fixed Income Securities	7.52%	7.57%
GOP IJARA	19.85%	19.96%
Other Asset	5.19%	5.58%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.92%	11.65%
180 Days Return	6.58%	13.60%
CYTD	6.58%	13.60%
Since Inception	118.07%	7.62%
5 Years	39.39%	6.87%
10 Years	108.91%	7.21%



Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 1.9929 (0.92%) from May 2023.

DYNAMIC SECURE FUND (DSF)

June 27, 2023

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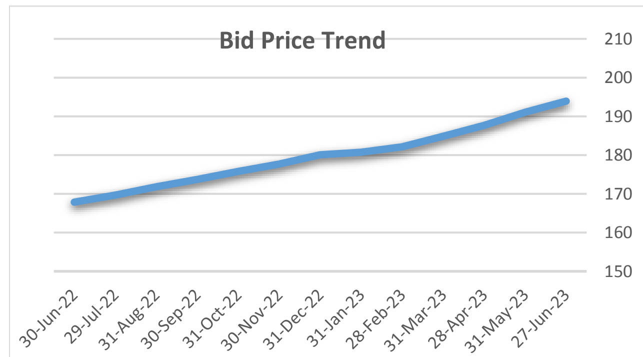
Fund Objective:

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 72 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (27 June 2023)	PKR 193.9284
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	June 2023	May 2023
Bank Balances	8.30%	8.93%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	87.44%	84.71%
Real Estate	0.00%	0.00%
Other Assets	4.26%	6.36%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.48%	19.31%
180 Days Return	7.67%	15.93%
CYTD	7.67%	15.93%
Since Inception	93.93%	10.02%
5 Years	68.17%	10.96%
10 Years	N/A	N/A

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 2.8318 (1.48%) from May 2023.

MANAGE GROWTH FUND (MGF)

June 27, 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 3.1 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (27 June 2023)	PKR 129.3919
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	June 2023	May 2023
Bank Balances	83.61%	86.05%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.80%	5.68%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	10.59%	8.27%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.25%	30.59%
180 Days Return	13.90%	29.72%
CYTD	13.90%	29.72%
Since Inception	29.39%	14.01%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 2.8457 (2.25%) from May 2023.

TOP EQUITY HOLDING

June 27, 2023

IMF

TOP TEN HOLDINGS

MCB
FCCL
MLCF
BATA
MARI
DGKC
LUCK
MUGHAL
CHCC
ILP

DISCLAIMER