Fund Managers' Report

Performance Tracker

January 2024

Adamjee Life Assurance Co. Ltd.

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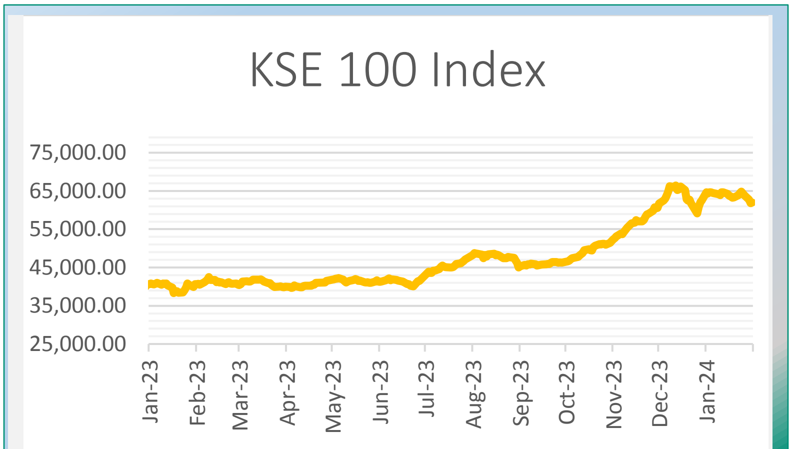
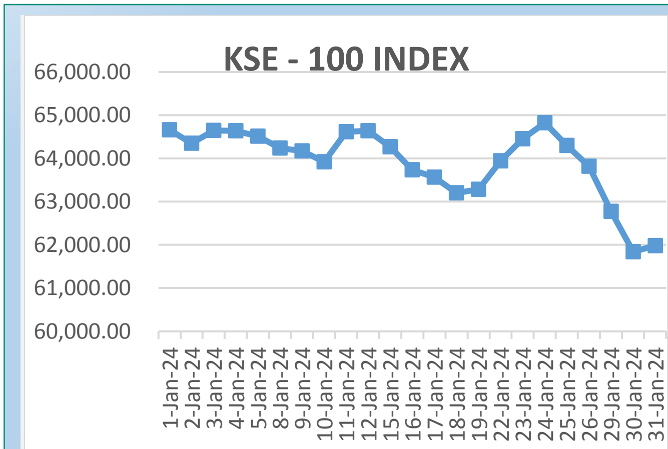
Equity Market Analysis

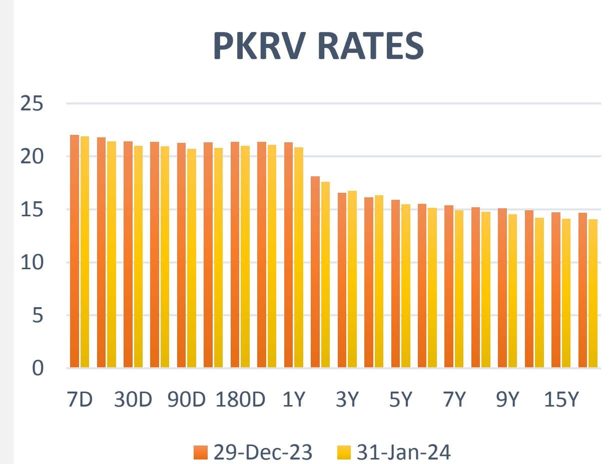
The benchmark KSE-100 Index commenced the month on a positive note, and gained 2,000 pts or 3% on the back of approval of USD 700mn by the IMF Executive board after completion of the 1st review under SBA. The rally was further fueled by timely rollover of USD 2.0 billion from UAE and news of clearance of energy chain circular debt to the tune of PKR 1,250 billion by GoP. However, the rally ran out of steam towards the end of the month as tension at border with Iran, political uncertainty, and status quo in January 2024 monetary policy dampened investors' sentiments. Moreover, foreign selling added further downward pressure onto index leading KSE-100 to close at 61,979 points, down by 0.8% or 471.8 points MoM. This market activity was lackluster during the month as the average traded volume and value decreased by 52% MoM and 35% MoM, respectively. On the flows front, foreign investors turned net sellers with net outflow of USD 37.2 million, while on local front major selling was seen from Mutual Funds with net outflow of USD 4.3 million. Insurance and Corporates absorbed most of the selling with cumulative net inflow of USD 40.6 million. On the sectoral front, negative contributions came from the Tech, Cement, and Chemical sector which added -325, -287, and -188 points, respectively. On the flipside, E&P sector contributed +621 points to the index largely due to news flows regarding clearance of circular debt, while banking sector added 305 points due to expectation of stellar dividends in the upcoming result season.





Money Market Analysis

SBP conducted the Treasury bill auction on January 24, 2024. The auction had a total maturity of PKR 252 billion against a target of PKR 225 billion. SBP accepted total bids worth PKR 55.1 billion in 3 months, PKR9.8 billion in 6 months and PKR96.7 billion in 12 months' tenors at a cut-off yield of 20.50%, 20.40% and 20.23% respectively. The cut off yields were around 100bps lower compared to last month's auction. In addition, significant interest was once again witnessed in the 12 months T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on January 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth 88.9 billion in 3 Years, 54.7 billion in 5 Years and 2.8 billion in 10 years at a cut off rates of 16.80%, 15.50% and 14.50%, respectively.



INVESTMENT MULTIPLIER FUND (IMF)

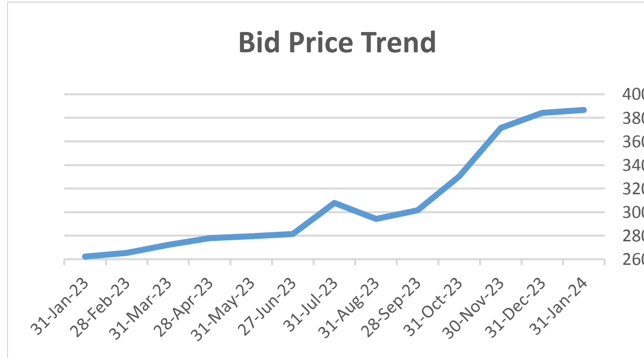
January 31, 2024

Fund Objective:

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

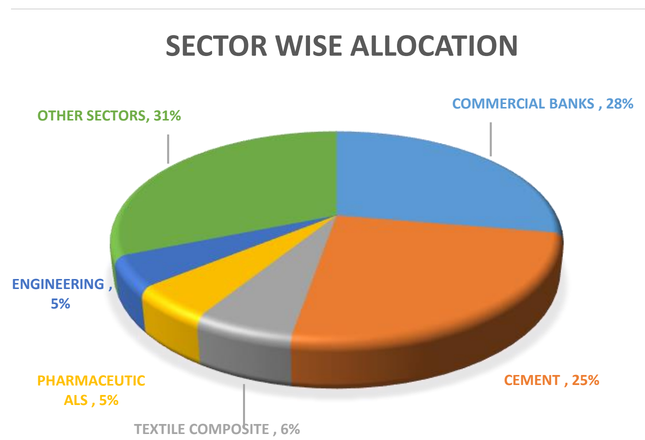
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 18.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2024)	PKR 386.6479
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	January 2024	December 2023
Bank Balance	0.75%	0.83%
Term Deposits	0.00%	0.00%
Equities	39.34%	38.46%
Mutual Funds	20.64%	21.30%
Fixed Income Securities	7.53%	7.90%
Government Securities	24.25%	23.47%
Real Estate	5.62%	5.60%
Other Asset	1.87%	2.44%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.61%	7.54%
180 Days Return	25.56%	57.66%
CYTD	0.61%	7.54%
Since Inception	286.65%	11.29%
5 Years	60.20%	9.88%
10 Years	164.69%	10.22%

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 2.3353 (0.61%) from Dec 2023.

INVESTMENT SECURE FUND (ISF)

January 31, 2024

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 28.7 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2024)	PKR 354.9604
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	January 2024	December 2023
Bank Balances	0.37%	0.24%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	97.30%	97.95%
Other Asset	2.33%	1.81%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.83%	24.32%
180 Days Return	11.46%	24.24%
CYTD	1.83%	24.32%
Since Inception	254.96%	10.54%
5 Years	81.63%	12.68%
10 Years	174.92%	10.64%

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 6.3806 (1.83%) from Dec 2023.

INVESTMENT SECURE FUND II (ISF II)

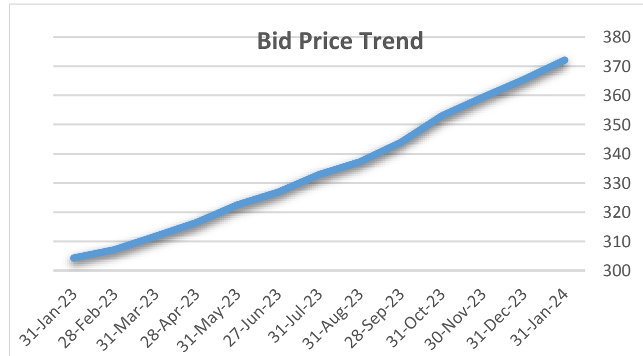
January 31, 2024

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.

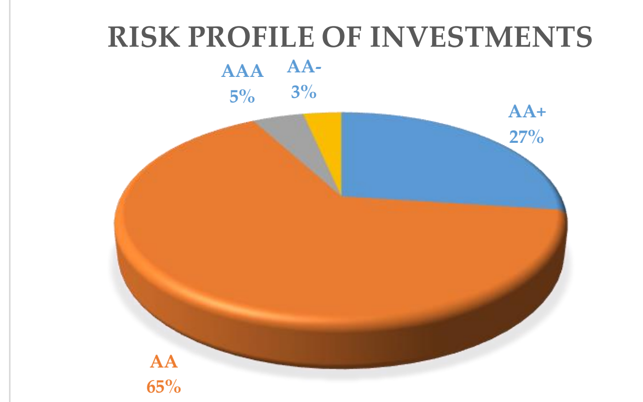
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 14.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2024)**	PKR 372.0953
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	January 2024	December 2023
Bank Balances	0.55%	0.78%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	11.75%	11.78%
Government Securities	83.84%	84.23%
Other Asset	3.86%	3.21%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.83%	24.34%
180 Days Return	11.79%	24.97%
CYTD	1.83%	24.34%
Since Inception	272.10%	11.40%
5 Years	91.61%	13.89%
10 Years	188.22%	11.17%

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 6.6930 (1.83%) from Dec 2023.

AMAANAT FUND (AMAANAT)

January 31, 2024

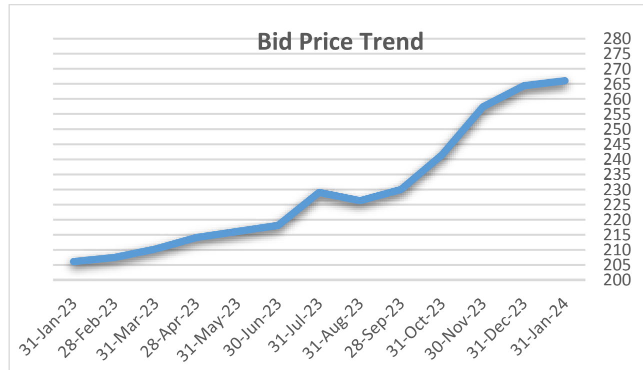
adamjeelife

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 929 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2024)**	PKR 266.0511
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	January 2024	December 2023
Bank Balances	8.03%	9.37%
Term Deposits	0.00%	0.00%
Equity	7.27%	5.32%
Mutual Funds	21.84%	22.13%
Fixed Income Securities	2.84%	2.86%
GOP IJARA	55.74%	55.88%
Other Asset	4.28%	4.44%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.62%	7.74%
180 Days Return	16.16%	34.92%
CYTD	0.62%	7.74%
Since Inception	166.05%	9.12%
5 Years	66.61%	10.75%
10 Years	141.41%	8.21%

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 1.6482 (0.62%) from Dec 2023.

DYNAMIC SECURE FUND (DSF)

January 31, 2024

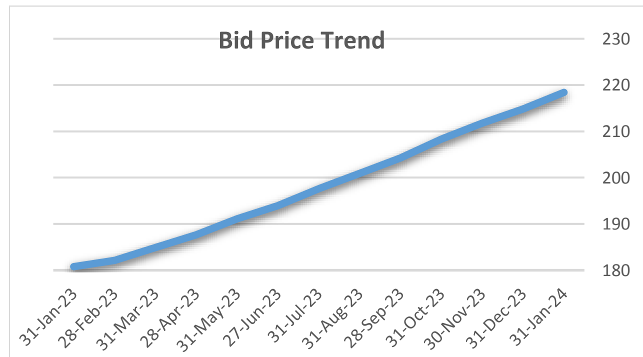
adamjeelife

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.

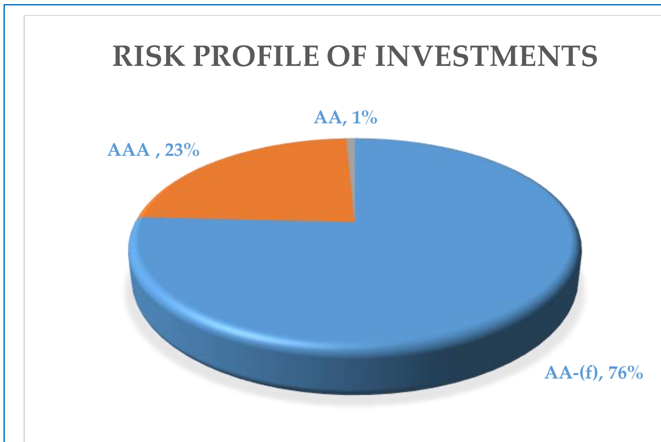
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 77 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2024)**	PKR 218.4204
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	January 2024	December 2023
Bank Balances	2.94%	1.83%
Term Deposits	0.00%	0.00%
Mutual Funds	9.25%	9.19%
Fixed Income Securities	0.00%	0.00%
Government Securities	83.83%	86.89%
Real Estate	0.00%	0.00%
Other Assets	3.98%	2.09%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.66%	21.85%
180 Days Return	10.54%	22.19%
CYTD	1.66%	21.85%
Since Inception	118.42%	10.93%
5 Years	79.53%	12.42%
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 3.5676 (1.66%) from Dec 2023.

MANAGE GROWTH FUND (MGF)

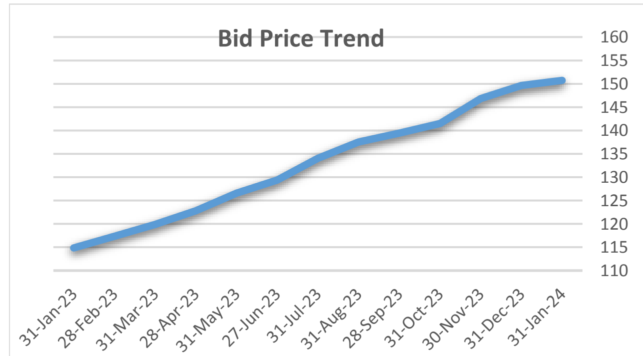
January 31, 2024

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 20 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2024)	PKR 150.7159
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	January 2024	December 2023
Bank Balances	19.99%	16.24%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	15.69%	9.60%
Fixed Income Securities	0.00%	0.00%
Government Securities	63.79%	73.07%
Other Asset	0.53%	1.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.73%	9.09%
180 Days Return	12.45%	26.46%
CYTD	0.73%	9.09%
Since Inception	50.72%	17.36%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 1.0892 (0.73%) from Dec 2023.

TOP EQUITY HOLDING

January 31, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
FCCL
MUGHAL
MLCF
HUBC
BATA
SYS
MUREB
AGP

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