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Fund Managers' Report

Performance Tracker

February 2024

Adamjee Life Assurance Co. Ltd.

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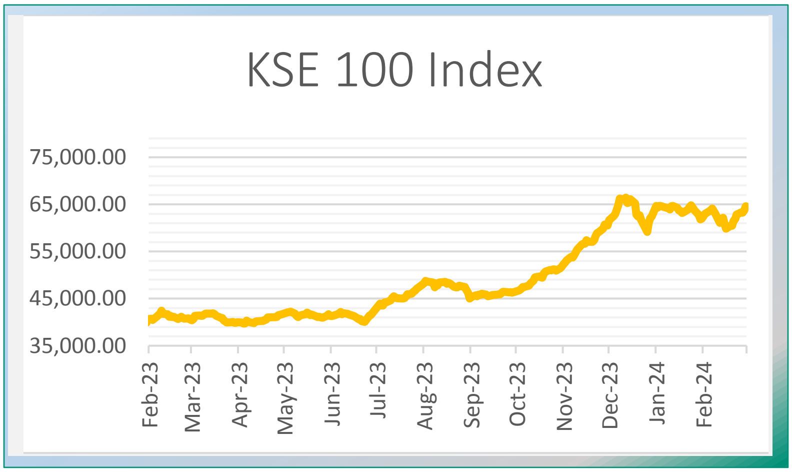
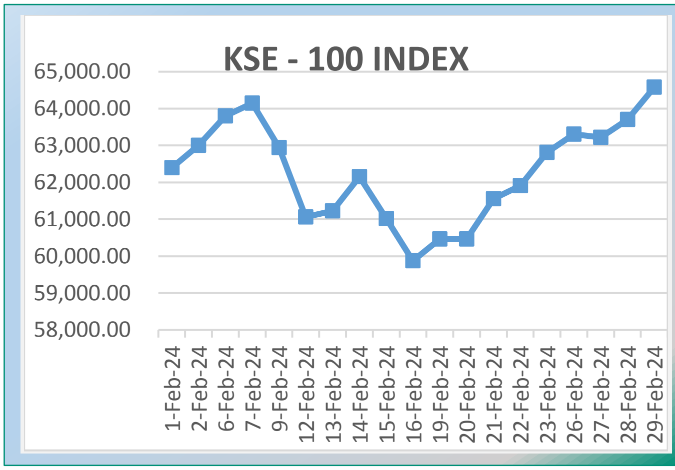
Equity Market Analysis

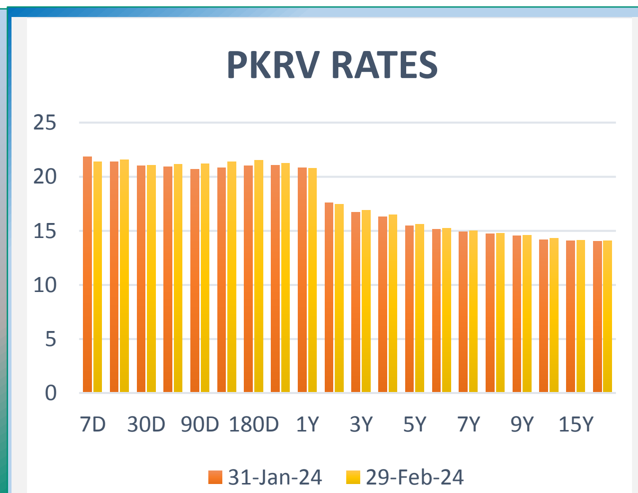
The benchmark KSE-100 Index began the month on a buoyant note, swiftly climbing 3.5% ahead of the elections. However, this initial optimism faded rapidly following the General Elections on February 8, 2024 since the outcome lacked clarity. Adding to the uncertainty, the IMF's adverse response to the circular debt settlement plan led to additional selling pressure, causing the index to correct by 3.4% or 2,100 points by the mid of the month. Nonetheless, the latter part of the month witnessed a notable turnaround, with all earlier losses recouped. This recovery was driven by the consensus among winning parties to establish a government and China's agreement to roll over the USD 2.0 billion loan. Consequently, the KSE-100 concluded the month at 64,579 points, marking a gain of 2,599 points or 4.2% MoM. In terms of sectors, the Banking and Fertilizer sectors made substantial positive contribution, adding 1063 and 661 points to the index, respectively. Higher than expected earnings and dividends drove the performance of these sectors. However, the Chemical sector lagged behind, deducting -37 points from the index. Earlier said uncertainty also impacted market activity, with both the average traded volume and the average value traded decreasing by 29% MoM and 18% MoM, respectively. On the flows front, Foreigners turned net buyers with net inflow of USD 25.8mn, while on local front buying was seen from Mutual Funds only with net inflow of USD 4.2mn. Major net selling was witnessed from Corporates, Banks and Individuals with cumulative net outflow of USD 21.1mn.





Money Market Analysis

SBP conducted the Treasury bill auction on February 21, 2024. The auction had a total maturity of PKR 377 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 313.91 billion in 3 months, PKR 7.08 billion in 6 months and PKR 20.16 billion in 12 months' tenors at a cut-off yield of 21.7%, 20.4% and 20.32% respectively. The cut off yield in 3 Months tenor was around 125bps higher compared to last 3 month's auction. The auction for fixed coupon PIB bonds was held on February 14, 2024 having a total target of PKR 125 billion. SBP accepted bids worth PKR 70.1 billion in 3 Years, PKR 13.72 billion in 5 Years and PKR 1.54 billion in 10 years at a cut off rates of 16.8%, 15.5% and 14.50%, respectively. The secondary market yields witnessed a notable surge during the month, driven by uncertainty revolving around the election along with a gas price hike approved by OGRA, which created inflation jitters. As a result, the average shorter and longer tenor yields rose by 39bps and 14bps, respectively, in February 2024. However, towards the tail of the month, yields retraced to a certain extent in anticipation of lower inflation for February 2024 due to weak SPI data alongside a reduction in political noise. Consequently, average short-term secondary market yields settled at +19bps MoM, while longer tenor yields settled at +9bps MoM.



INVESTMENT MULTIPLIER FUND (IMF)

February 29, 2024

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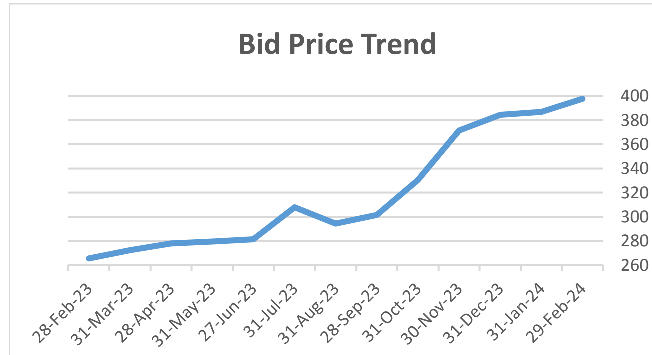
Fund Objective:

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 (29 Feb 2024)	PKR 397.5844
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

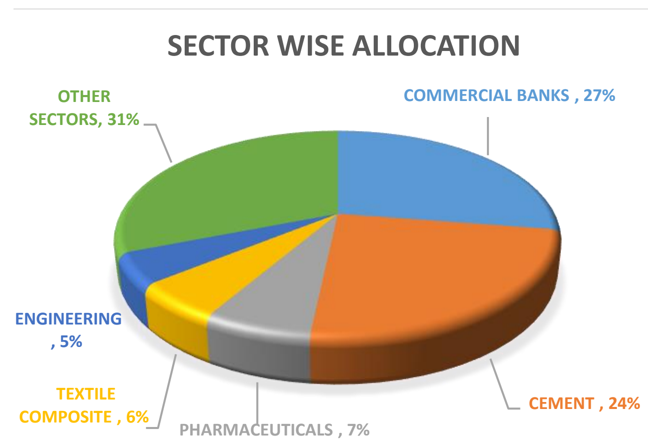


Asset Mix

Asset	February 2024	January 2024
Bank Balance	1.03%	0.75%
Term Deposits	0.00%	0.00%
Equities	40.01%	39.34%
Mutual Funds	19.85%	20.64%
Fixed Income Securities	7.40%	7.53%
Government Securities	23.08%	24.25%
Real Estate	5.52%	5.62%
Other Asset	3.11%	1.87%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.83%	39.75%
180 Days Return	35.12%	82.59%
CYTD	3.45%	22.59%
Since Inception	297.58%	11.46%
5 Years	68.04%	10.94%
10 Years	171.48%	10.50%



Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 10.9365 (2.83%) from Jan 2024.

INVESTMENT SECURE FUND (ISF)

February 29, 2024

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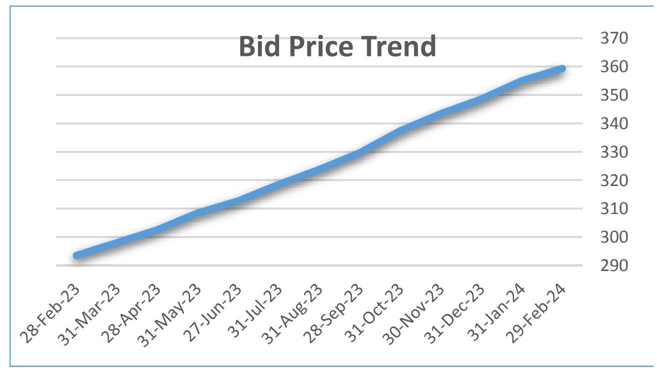
Fund Objective:

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 29 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 359.2918
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 2024	January 2024
Bank Balances	0.53%	0.37%
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	96.75%	97.30%
Other Asset	2.72%	2.33%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.22%	15.67%
180 Days Return	10.96%	23.13%
CYTD	3.07%	19.91%
Since Inception	259.29%	10.57%
5 Years	84.38%	13.02%
10 Years	176.27%	10.70%

Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 4.3314 (1.22%) from Jan 2024.

INVESTMENT SECURE FUND II (ISF II)

February 29, 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:

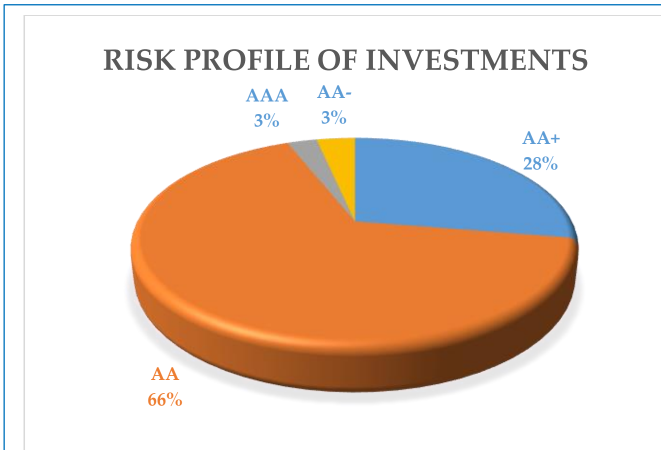
Fund Name	Investment Secure Fund II
Fund Size	PKR 14.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 376.7927
Fund Type	Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Moderate
Regulator	Securities and 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 2024	January 2024
Bank Balances	0.32%	0.55%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	11.77%	11.75%
Government Securities	83.18%	83.84%
Other Asset	4.73%	3.86%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.26%	16.25%
180 Days Return	11.72%	24.81%
CYTD	3.12%	20.22%
Since Inception	276.79%	11.44%
5 Years	92.83%	14.03%
10 Years	188.86%	11.19%



Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 4.6974 (1.26%) from Jan 2024.

AMAANAT FUND (AMAANAT)

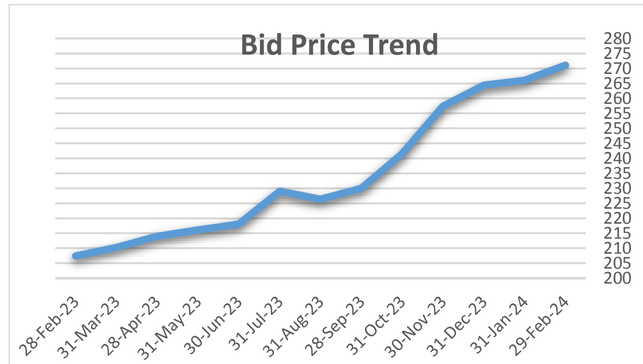
February 29, 2024

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 944 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 271.0594
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 2024	January 2024
Bank Balances	5.79%	8.03%
Term Deposits	0.00%	0.00%
Equity	8.41%	7.27%
Mutual Funds	22.00%	21.84%
Fixed Income Securities	2.66%	2.84%
GOP IJARA	54.82%	55.74%
Other Asset	6.32%	4.28%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.88%	25.08%
180 Days Return	19.78%	43.48%
CYTD	2.52%	16.09%
Since Inception	171.06%	9.24%
5 Years	70.11%	11.21%
10 Years	145.56%	8.31%

Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 5.0083 (1.88%) from Jan 2024.

DYNAMIC SECURE FUND (DSF)

February 29, 2024

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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:

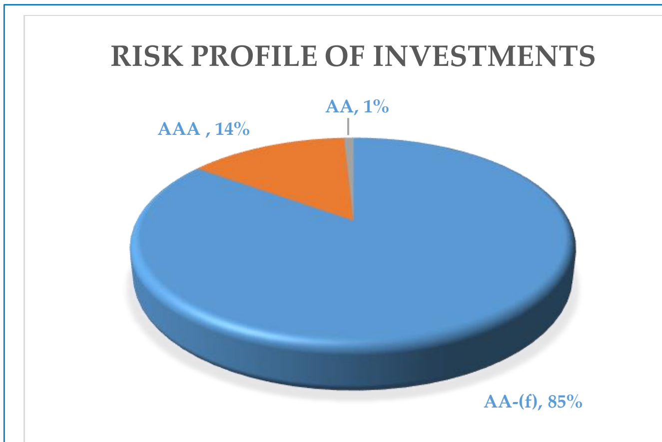
Fund Name	Dynamic Secure Fund
Fund Size	PKR 77 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 221.0253
Fund Type	Income Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange 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 2024	January 2024
Bank Balances	1.65%	2.94%
Term Deposits	0.00%	0.00%
Mutual Funds	9.37%	9.25%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.92%	83.83%
Real Estate	0.00%	0.00%
Other Assets	4.06%	3.98%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.19%	15.29%
180 Days Return	10.01%	21.02%
CYTD	2.87%	18.52%
Since Inception	121.03%	10.98%
5 Years	80.21%	12.50%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 2.6049 (1.19%) from Jan 2024.

MANAGE GROWTH FUND (MGF)

February 29, 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 23.5 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (29 Feb 2024)	PKR 153.2613
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 2024	January 2024
Bank Balances	23.50%	19.99%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	20.01%	15.69%
Fixed Income Securities	0.00%	0.00%
Government Securities	56.05%	63.79%
Other Asset	0.44%	0.53%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.69%	22.26%
180 Days Return	11.46%	24.23%
CYTD	2.43%	15.49%
Since Inception	53.26%	17.54%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 2.5454 (1.69%) from Jan 2024.

TOP EQUITY HOLDING

February 29, 2024

IMF

TOP TEN HOLDINGS

MCB
LUCK
FCCL
MUGHAL
MLCF
BATA
HUBC
SYS
MUREB
AGP

DISCLAIMER