



# JANUARY- 2023 Fund Managers' Report

## Performance Tracker

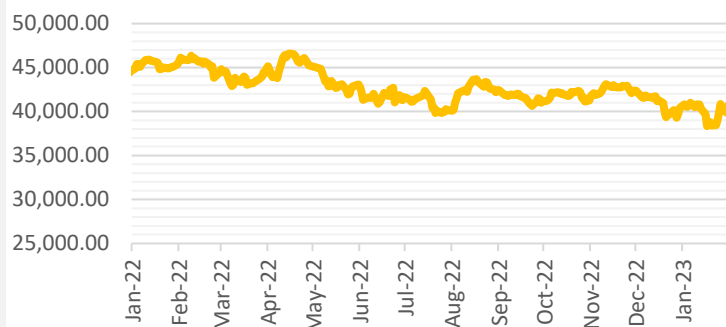
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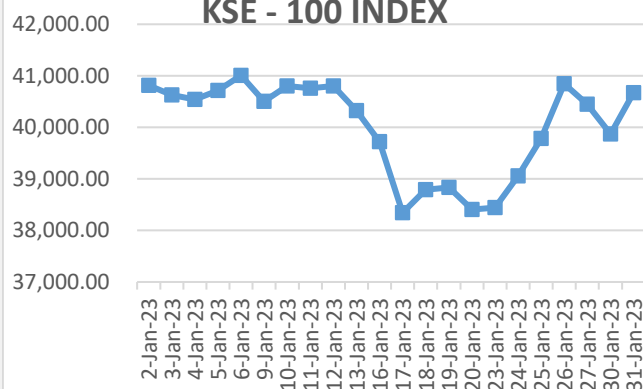
# Equity Market Analysis

In the outgoing month of Jan-23, the benchmark KSE-100 index initially witnessed a sharp correction of 2,078 points (-5.1%) due to the deadlock over the IMF program and political chaos as assemblies in Punjab & KPK were dissolved. However, the market recovered at the tail end of the month to close January at 40,673 points, up by 253 points (0.6% MoM). The market momentum shifted as the government started taking policy actions to comply with the IMF's prior conditions paving the way for the completion of 9th review of IMF. On contribution front, Fertilizer and E&P sectors added 449 and 351 points, respectively to the index. Fertilizer was in the limelight as ENGRO announced buyback for 70mn shares, while interest in E&P sector was due to the expectation of bumper dividends on the account of clearance of circular debt. On the contrary, Cement and Pharma sectors remained laggard and contributed -235 and -157 points respectively. On the liquidity front, average traded volume decreased by 2% and average value traded increased by 17% MoM as the focus was tilted towards blue chip stocks. Foreigners turned net buyers with inflows worth USD 8.7mn, while on the local front Mutual Funds remained net sellers with an outflow of USD 21mn, which was absorbed by Individuals with USD 16mn worth of net buying. In the near-term, the discussion with IMF regarding policy actions and government implementation of prior actions will set the tone for market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level, evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 10.8%.

## KSE 100 Index



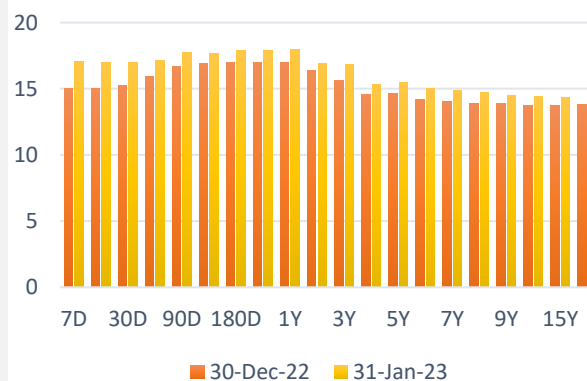
## KSE - 100 INDEX



# Money Market Analysis

SBP conducted the Treasury bill auction on Jan 25, 2023. The auction had a total maturity of PKR 587bn against a target of PKR 650bn. The SBP accepted total bids worth PKR 818bn in 3 months' tenor at a cut-off yield of 17.94%, However, bids in other tenors were rejected. The auction cutoff increased by 94bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Jan 18, 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 92 basis points (bps) while longer tenor yields rose by 81bps during the month. The increase in yields was due to the rate hike of 100bps by the SBP in the monetary Policy held on January 23, 2023. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9th review of IMF.

## PKRV RATES



# INVESTMENT MULTIPLIER FUND (IMF)

January 31, 2023



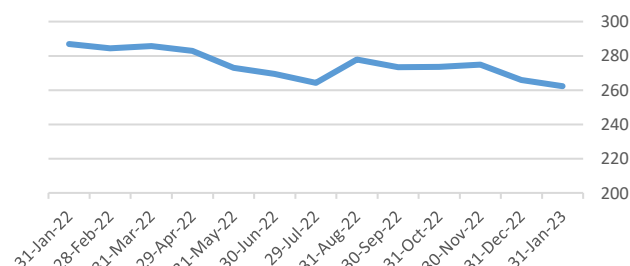
## Fund Objective:

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 18.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 262.3044
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

Bid Price Trend



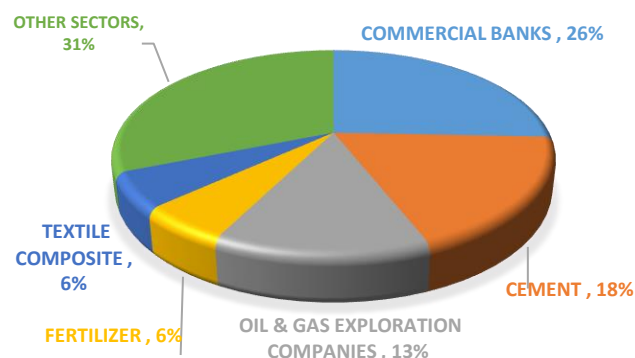
## Asset Mix

Asset	January 2023	December 2022
Bank Balance	0.73%	3.01%
Term Deposits	0.00%	0.00%
Equities	40.72%	38.23%
Mutual Funds	23.74%	23.69%
Fixed Income Securities	9.33%	5.79%
Government Securities	18.90%	24.33%
Real Estate	5.14%	5.06%
Other Asset	1.44%	-0.11%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.35%	-15.10%
180 Days Return	-0.70%	-1.39%
CYTD	-1.35%	-15.10%
Since Inception	162.30%	8.63%
5 Years	10.41%	2.00%
10 Years	105.61%	7.47%

## SECTOR WISE ALLOCATION



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Decreased by PKR 3.6025 (1.35%) from Dec 2022.



# INVESTMENT SECURE FUND (ISF)

January 31, 2023

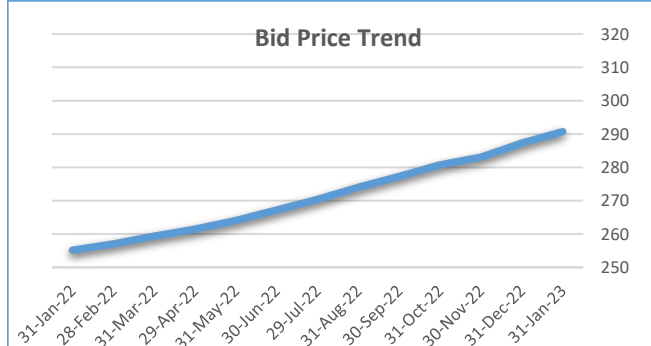


## Fund Objective:

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	Investment Secure Fund
Fund Size	PKR 18.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 290.7283
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]



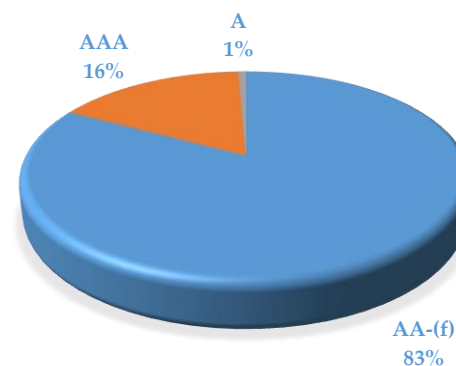
## Asset Mix

Assets	January 2023	December 2022
Bank Balances	0.77%	0.53%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.74%	3.79%
Fixed Income Securities	0.00%	7.11%
Government Securities	93.30%	85.41%
Other Asset	2.19%	3.16%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.19%	15.24%
180 Days Return	7.51%	15.59%
CYTD	1.19%	15.24%
Since Inception	190.73%	9.60%
5 Years	56.26%	9.34%
10 Years	145.86%	9.41%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Increased by PKR 3.4158 (1.19%) from Dec 2022.

# INVESTMENT SECURE FUND II (ISF II)

January 31, 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 12.3 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 304.3080
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]

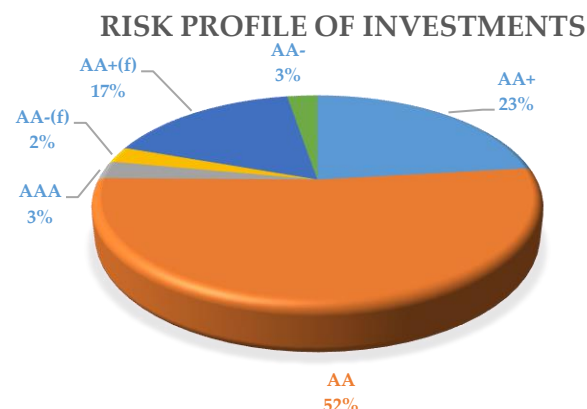


## Asset Mix

Assets	January 2023	December 2022
Bank Balances	0.50%	0.19%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.59%	3.38%
Fixed Income Securities	16.42%	7.73%
Government Securities	77.92%	86.10%
Other Asset	1.57%	2.60%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.01%	12.75%
180 Days Return	7.40%	15.35%
CYTD	1.01%	12.75%
Since Inception	204.31%	10.48%
5 Years	67.79%	10.91%
10 Years	157.51%	9.92%



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Increased by PKR 3.0287 (1.01%) from Dec 2022.

# AMAANAT FUND (AMAANAT)

January 31, 2023

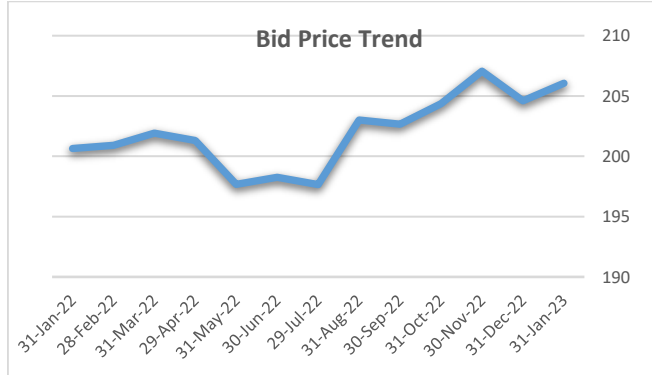


## Fund Objective:

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 822 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 206.0591
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]



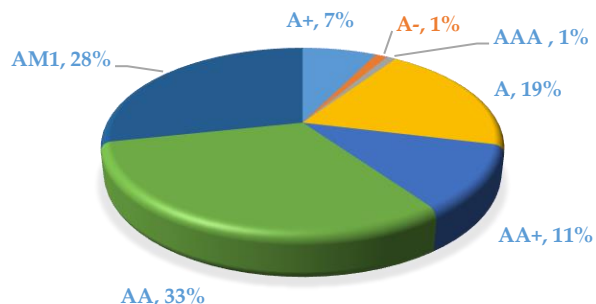
## Asset Mix

Assets	January 2023	December 2022
Bank Balances	20.69%	33.37%
Term Deposits	20.19%	12.36%
Equity	8.81%	5.48%
Mutual Funds	19.57%	19.82%
Fixed Income Securities	8.57%	7.63%
GOP IJARA	17.85%	17.97%
Other Asset	4.32%	3.37%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.71%	8.89%
180 Days Return	4.25%	8.69%
CYTD	0.71%	8.89%
Since Inception	106.06%	7.34%
5 Years	32.30%	5.76%
10 Years	105.25%	7.32%

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Increased by PKR 1.4567 (0.71%) from Dec 2022.

# DYNAMIC SECURE FUND (DSF)

January 31, 2023

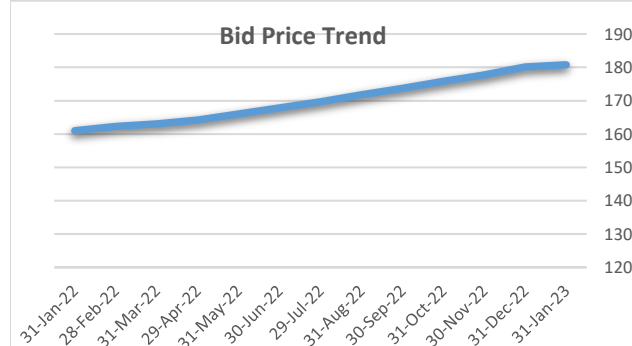


## Fund Objective:

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 Jan 2023)	PKR 180.7805
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]



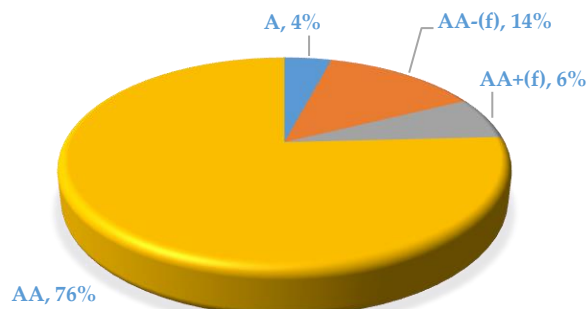
## Asset Mix

Assets	January 2023	December 2022
Bank Balances	57.51%	11.02%
Term Deposits	0.00%	0.00%
Mutual Funds	14.34%	14.45%
Fixed Income Securities	0.00%	0.00%
Government Securities	22.97%	68.17%
Real Estate	0.00%	0.00%
Other Assets	5.18%	6.36%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.37%	4.57%
180 Days Return	6.56%	13.55%
CYTD	0.37%	4.57%
Since Inception	80.78%	9.48%
5 Years	61.21%	10.02%
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Increased by PKR 0.6718 (0.37%) from Dec 2022.

# DYNAMIC GROWTH FUND (DGF)

January 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	Dynamic Growth Fund
Fund Size	PKR 155 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 110.5061
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

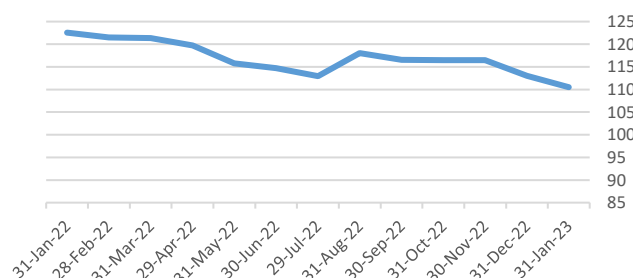
## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.21%	-23.51%
180 Days Return	-2.13%	-4.22%
CYTD	-2.21%	-23.51%
Since Inception	10.51%	1.54%
5 Years	4.48%	0.88%
10 Years	N/A	N/A

## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been decreased by PKR 2.4958 (2.21%) from Dec 2022.

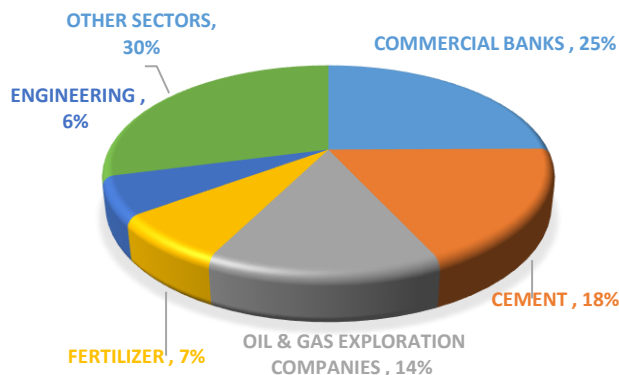
Bid Price Trend



## Asset Mix

Assets	January 2023	December 2022
Bank Balances	27.74%	7.62%
Term Deposits	0.00%	0.00%
Equities	59.32%	58.18%
Mutual Funds	0.96%	0.87%
Fixed Income Securities	0.00%	0.00%
Government Securities	4.15%	26.46%
Other Asset	7.83%	6.87%

## SECTOR WISE ALLOCATION





# MANAGE GROWTH FUND (MGF)

January 31, 2023

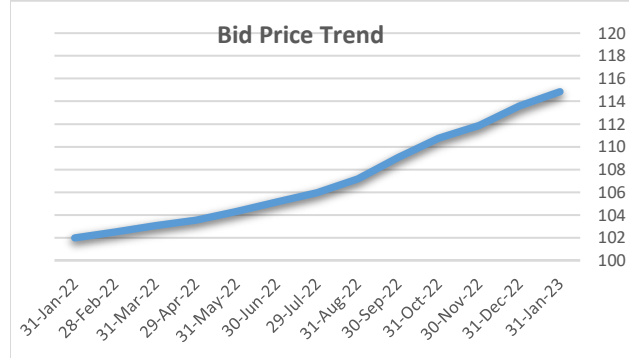


## Fund Objective:

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 2.1 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2023)	PKR 114.8466
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]



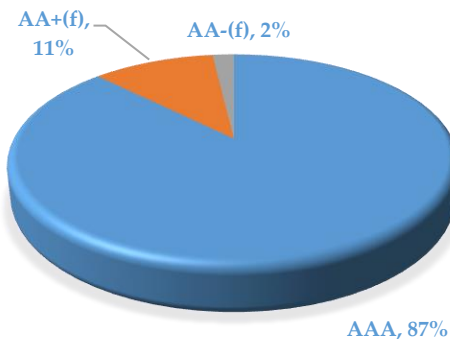
## Asset Mix

Assets	January 2023	December 2022
Bank Balances	55.01%	35.84%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	7.87%	11.30%
Fixed Income Securities	0.00%	0.00%
Government Securities	30.84%	44.28%
Other Asset	6.28%	8.58%

## Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.09%	13.93%
180 Days Return	8.39%	17.49%
CYTD	1.09%	13.93%
Since Inception	14.85%	9.26%
5 Years	N/A	N/A
10 Years	N/A	N/A

## RISK PROFILE OF INVESTMENTS



## Managers' Comments:

During the month of Jan 2023, the NAV per unit has been Increased by PKR 1.2414 (1.09%) from Dec 2022.

# TOP EQUITY HOLDING

January 31, 2023

## IMF

### TOP TEN HOLDINGS

MCB
MARI
ENGRO
FCCL
MLCF
UBL
LUCK
BATA
MEBL
ILP

## DGF

### TOP TEN HOLDINGS

MARI
ENGRO
UBL
MEBL
FCCL
MLCF
BATA
LUCK
MCB
MUGHAL

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