adamjeefamily takaful

Fund Managers' Report

Performance Tracker

June 2023

Adamjee Life Assurance
Window Takaful Operations
3rd and 4th Floor, Adamjee House,
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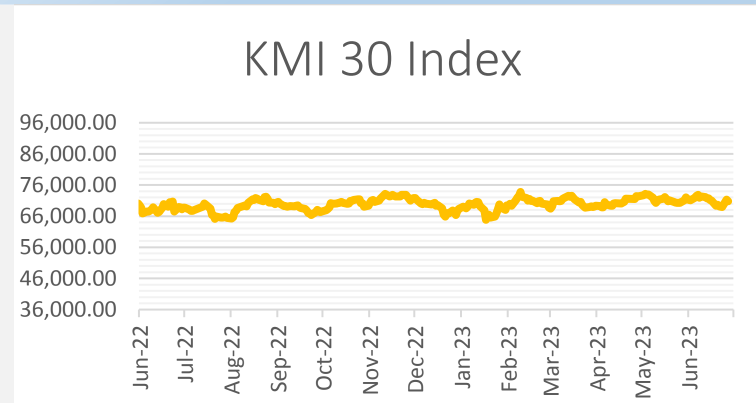
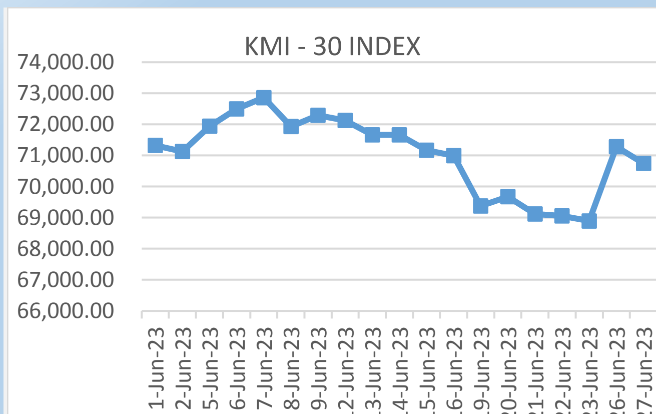
Equity Market Analysis

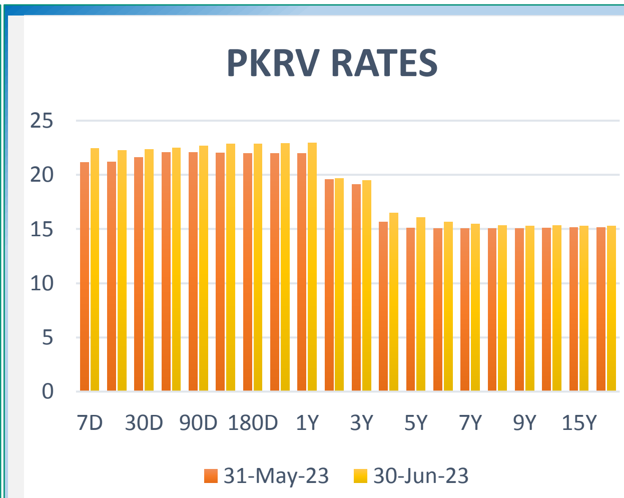
The month of June 2023 started on a positive note, with the market initially gaining 2% as investors expected a balanced budget that would end the long deadlock over the 9th review under the stalled IMF program. However, the steam soon fizzled out, and the index corrected by ~3% mid of the month as Budget 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.



MAZ'AF FUND (TAKAFUL)

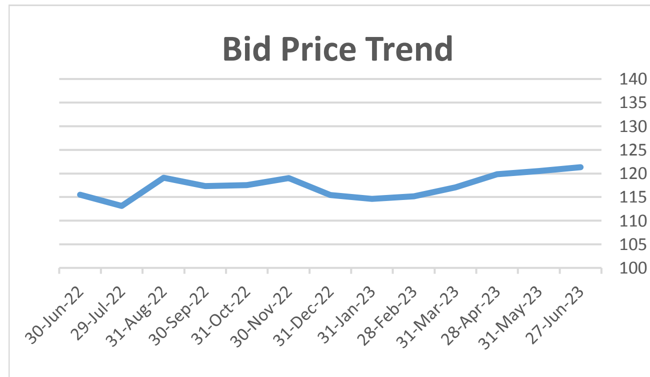
June 27, 2023

Fund Objective:

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

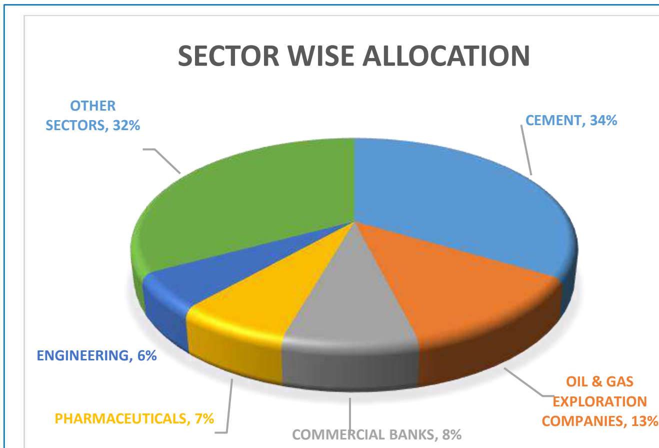
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 2.3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(27 June 2023)**	PKR 121.3242
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	40% of (average deposit rate of 3 A rated Islamic Banks or Islamic Windows of Conv. Banks as selected by MUFAP) + 60% of (KMI - 30 Index Return)



Asset Mix

Assets	June 2023	May 2023
Bank Balances	8.47%	9.21%
Term Deposits	2.13%	2.10%
Equities	39.86%	39.57%
Mutual Funds	19.91%	19.92%
Fixed Income Securities	7.01%	6.88%
GOP IJARA	17.66%	17.40%
Other Assets	4.96%	4.92%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.70%	8.67%
180 Days Return	5.13%	10.53%
CYTD	5.13%	10.53%
Since Inception	21.32%	2.83%
5 Years	19.48%	3.62%
10 Years	N/A	N/A

Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 0.8381 (0.70%) from May 2023.

TAMEEN FUND (TAKAFUL)

June 27, 2023

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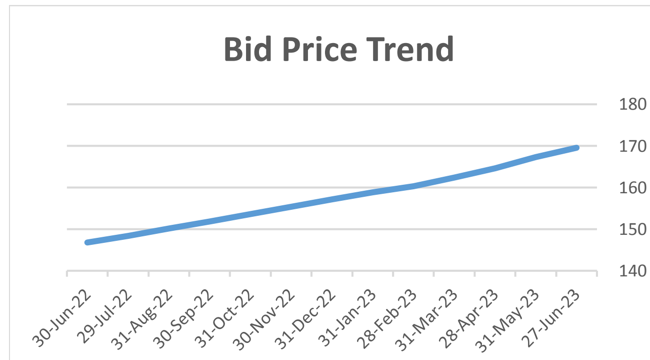
Fund Objective:

To offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 6.8 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(27 June 2023)**	PKR 169.5549
Fund Type	Income Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. through a discretionary portfolio management agreement
Benchmark	Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP

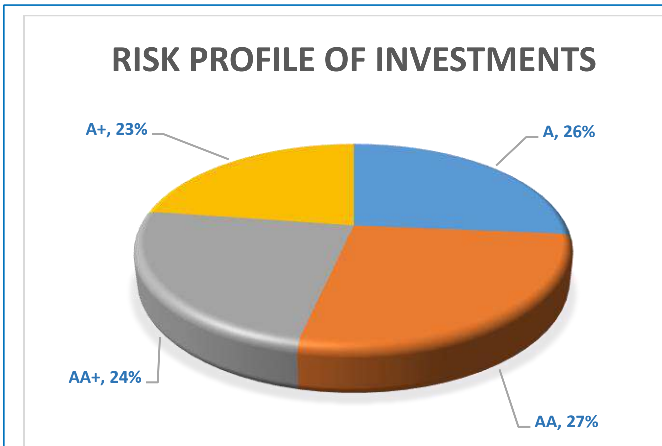


Asset Mix

Assets	June 2023	May 2023
Bank Balances	20.91%	34.44%
Term Deposits	51.63%	37.90%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	1.10%	1.13%
GOP IJARA	21.19%	21.72%
Real Estate	0.00%	0.00%
Other Assets	5.17%	4.81%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.34%	17.39%
180 Days Return	7.90%	16.43%
CYTD	7.90%	16.43%
Since Inception	69.55%	7.93%
5 Years	62.94%	10.26%
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2023, the NAV per unit has been increased by PKR 2.2500 (1.34%) from May 2023.

TOP EQUITY HOLDING

June 27, 2023

MAZAAF

TOP TEN HOLDINGS

LUCK
FCCL
MARI
MLCF
MEBL
MUGHAL
ILP
BATA
DGKC
NATF