

Fund Managers' Report

Performance Tracker September 2023



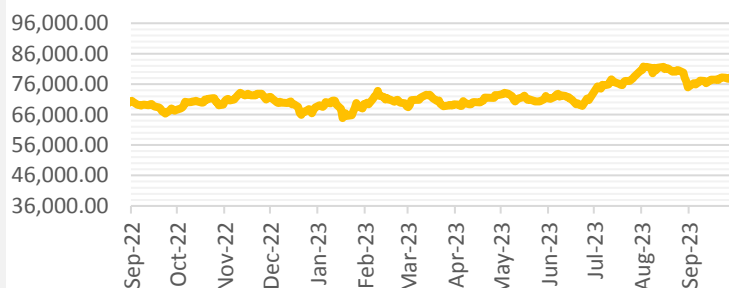
**Adamjee Life Assurance
Window Takaful Operations**

3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

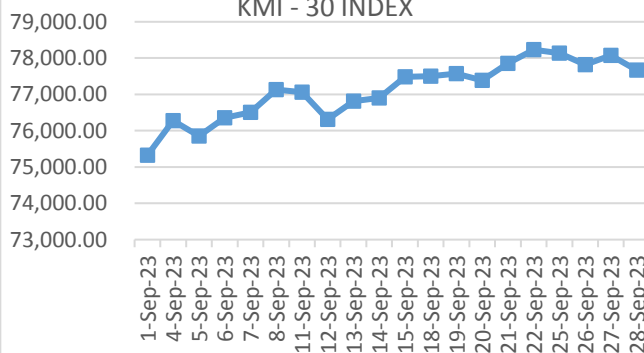
Equity Market Analysis

During the month of September the market activity remained subdued, where the average traded volume declined by 46% MoM and the average value traded decreased by 53% MoM. On the flows front, Foreign investors and Banks were major sellers with net outflows of USD 9.1mn and USD 15.5mn respectively. This was mainly absorbed by Individuals, Insurance, and other organizations with a cumulative net inflows of USD 22.8mn. The benchmark KSE-100 index witnessed modest gains in September 2023, rising by 1,230 points (+2.7% MoM) to close the month at 46,233 points. This market recovery was mainly supported by around 6% PKR appreciation, which came as a result of crack down on smuggling and hoarding. Some clarity also emerged on the political front as date for election was announced by the Election Commission of Pakistan. Finally, the SBP maintained status quo in the monetary policy against market expectation of rate hike, which helped the index to sustain its gains. In the short-term, the market participant will keep a close track of macroeconomic numbers and the government's actions to remain compliant with the IMF program requirements before the next IMF review in December 2023. In addition, development on the political front close to the general elections will set the tone for the market. On the sectoral front, major positive contributions came from the Power, E&P and Cement sectors, which added 335, 288, and 190 points, respectively. Power sector rallied due to better than expected payout by Hub Power. E&P sector performed well due to the news of gas price hike. On the other side, Technology sector dragged the index by 182 points due to below expectation result by the Systems Limited.

KMI 30 Index



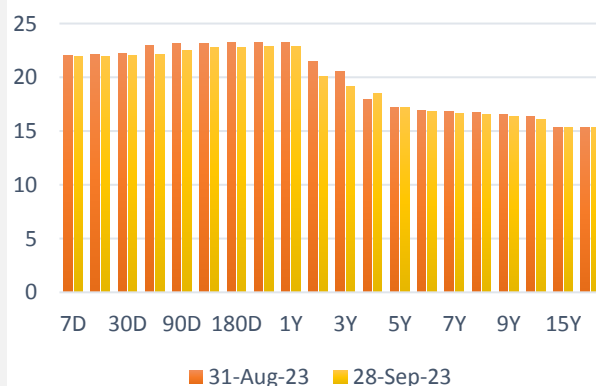
KMI - 30 INDEX



Money Market Analysis

SBP conducted the Treasury bill auction on September 20, 2023. The auction had a total maturity of PKR 2,434 billion against a target of PKR 2,250 billion. SBP accepted total bids worth PKR 2,237 billion in 3 months, PKR 5.6 billion in 6 months and PKR 6.5 billion in 12 months' tenors at a cut-off yield of 22.79%, 22.80% and 22.90% respectively. The auction for Fixed coupon PIB bonds was held on September 18, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 3.2 billion in 3 Years, 300mn in 5 Years and 100mn in 10 years at a cut off rates of 19.35%, 16.95% and 15.25%, respectively. The short term secondary market yields decreased by an average of 48 basis points (bps) while longer tenor yields declined by 55bps during the month. The yields eased off as SBP maintained status quo in the monetary policy held on September 14, 2023 against the market expectation of rate hike of 100 to 200bps. The monetary policy committee also noted that inflation is projected to remain on the downwards trajectory and real interest rates continue to remain in positive territory on a forward-looking basis. The SBP's dovish stance suggests that monetary tightening cycle has concluded and interest rate may not rise further barring any unforeseen shock.

PKRV RATES



MAZ'AF FUND (TAKAFUL)

September 28, 2023

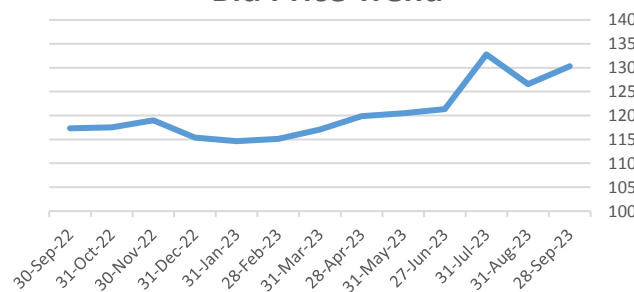
Fund Objective:

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 2.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 130.2759
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)

Bid Price Trend



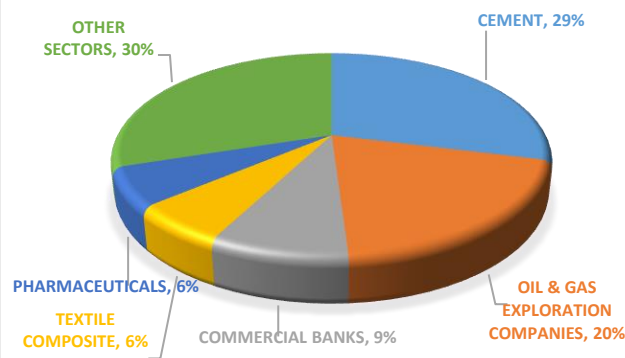
Asset Mix

Assets	September 2023	August 2023
Bank Balances	4.71%	4.55%
Term Deposits	0.00%	2.07%
Equities	39.94%	37.04%
Mutual Funds	20.34%	20.50%
Fixed Income Securities	7.52%	7.73%
GOP IJARA	22.84%	23.40%
Other Assets	4.65%	4.71%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.95%	41.72%
180 Days Return	11.31%	23.89%
CYTD	12.89%	17.55%
Since Inception	30.28%	3.76%
5 Years	28.45%	5.13%
10 Years	N/A	N/A

SECTOR WISE ALLOCATION



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 3.7313 (2.95%) from Aug 2023.

TAMEEN FUND (TAKAFUL)

September 28, 2023

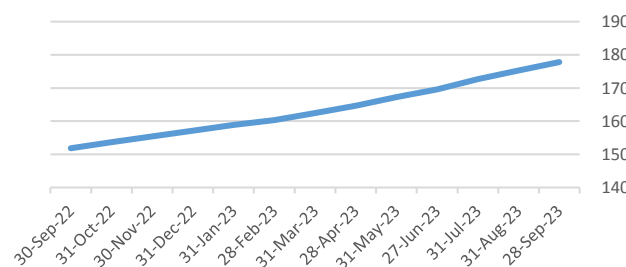
Fund Objective:

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 7.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Sep 2023)	PKR 177.8027
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

Bid Price Trend



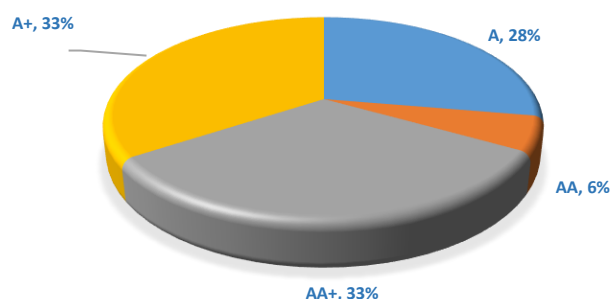
Asset Mix

Assets	September 2023	August 2023
Bank Balances	32.43%	20.34%
Term Deposits	16.12%	28.93%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	1.01%	1.03%
GOP IJARA	45.62%	43.98%
Real Estate	0.00%	0.00%
Other Assets	4.82%	5.72%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.45%	18.81%
180 Days Return	9.48%	19.86%
CYTD	13.15%	17.91%
Since Inception	77.80%	8.35%
5 Years	68.35%	10.98%
10 Years	N/A	N/A

RISK PROFILE OF INVESTMENTS



Managers' Comments:

During the month of Sep 2023, the NAV per unit has been increased by PKR 2.5358 (1.45%) from Aug 2023.

TOP EQUITY HOLDING

September 28, 2023

MAZAAF

TOP TEN HOLDINGS

MLCF
FCCL
MARI
MEBL
OGDC
LUCK
PPL
ILP
HUBC
DGKC

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.