adamjeefamily takaful

Fund Managers' Report

Performance Tracker

March 2023

Adamjee Life Assurance Window Takaful Operations

3rd and 4th Floor, Adamjee House,
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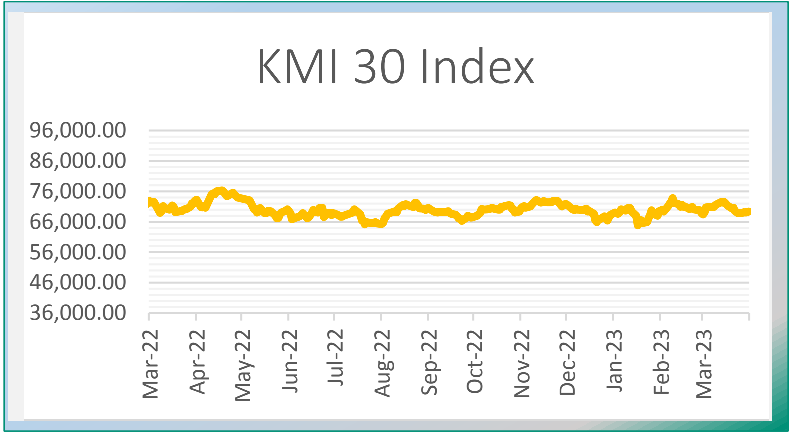
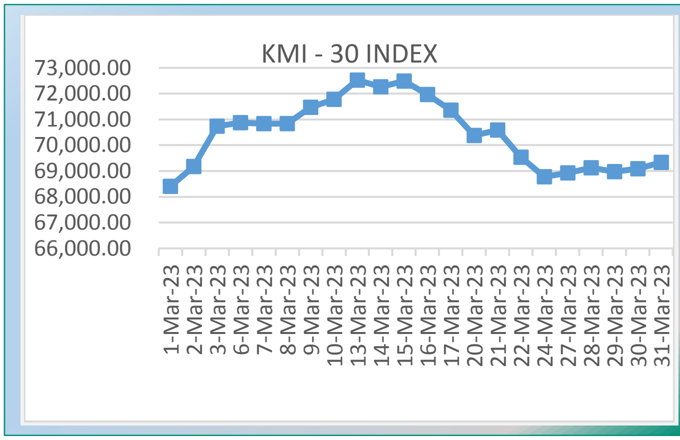
Equity Market Analysis

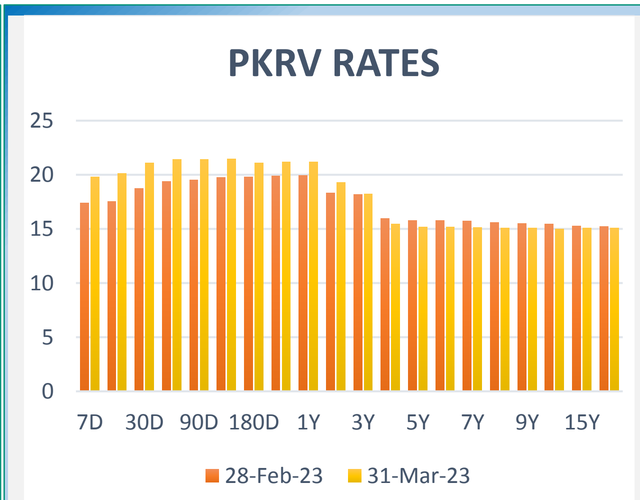
The KSE-100 index rallied by 3.3% in the first half of the month as investors' turned optimistic on the resumption of stalled IMF program as the government implemented the prior actions demanded by the IMF with new found urgency. However, the steam fizzled out as political noise increased and uncertainty emerged over the completion of IMF Staff level agreement over non-materialization of flows from friendly countries (a key IMF demand). As a result, the KSE-100 Index closed the month at 40,001, declining by 1.3% MoM (-509.5 points). On the sectoral front, Technology and Fertilizer sectors dejected 127 and 100 points, respectively. On the contrary, Banks, E&P, and Cement sector added 97, 96, and 58 points, respectively. The market activity also depicted the same trend as the average traded volume declined by 6% MoM and the average value traded decreased by 25% MoM. Foreigners turned net sellers with outflows worth USD 9.1mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 10.4mn, which was mainly absorbed by corporates with USD 36.8mn worth of net buying. In the short-term, development on political front alongside resumption of IMF program will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources.





Money Market Analysis

SBP conducted the Treasury bill auction on Mar 22, 2023. The auction had a total maturity of PKR 255bn against a target of PKR 900bn. SBP accepted total bids worth PKR 927bn in 3 months' tenor, PKR 16bn in 6 months' tenors & PKR 125bn in 12 months' tenor at a cut-off yield of 22.00%, 21.99% & 21.49% respectively. The auction cutoff increased by an average of 195bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Mar 15, 2023 having a total target of PKR 100bn. SBP accepted bids worth 26bn in 3years and a notional amount of 350mn in 5years at a cut off rate of 18.05% and 13.80%. In the April-23 monetary policy, SBP increased the policy rate by 100 basis points to 21.0% to anchor inflation expectations around the medium-term target. The short term secondary market yields jumped by an average of 147 basis points (bps) while longer tenor yields declined by 34bps during the month. The increase in short term yields was due to the expectation of another rate hike in April-23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. The long term yields depicted a marginal decline due to market demand for long tenor bonds.



MAZ’AF FUND (TAKAFUL)

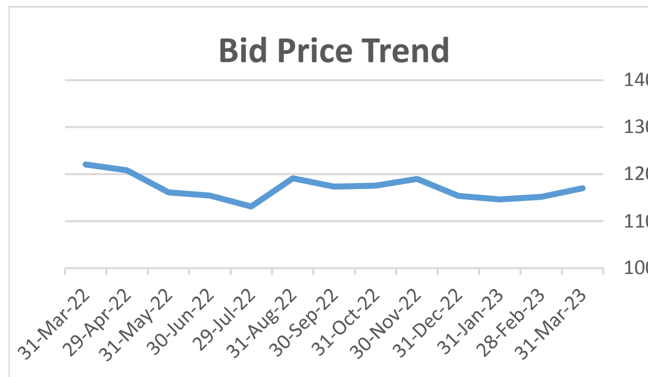
March 31, 2023

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.

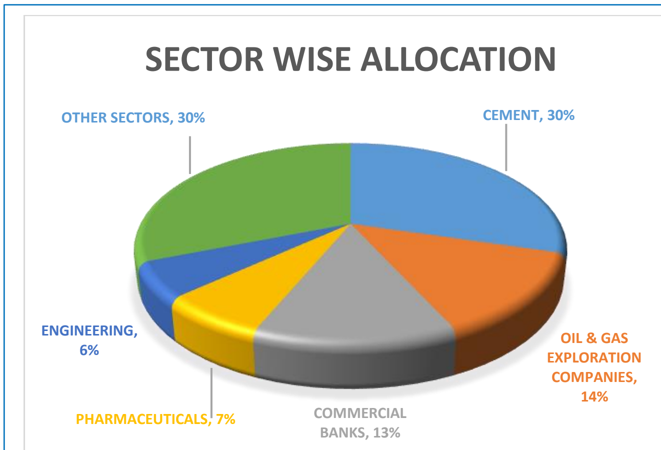
Fund Information:

Fund Name	Maza’af Fund
Fund Size	PKR 2.5 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2023)	PKR 117.0439
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	March 2023	February 2023
Bank Balances	4.29%	4.93%
Term Deposits	9.84%	9.95%
Equities	40.41%	39.81%
Mutual Funds	19.33%	19.41%
Fixed Income Securities	6.48%	6.60%
GOP IJARA	15.37%	15.56%
Other Assets	4.28%	3.74%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.65%	21.69%
180 Days Return	-0.24%	-0.48%
CYTD	1.43%	5.83%
Since Inception	17.04%	2.38%
5 Years	11.85%	2.27%
10 Years	N/A	N/A

Managers’ Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 1.8992 (1.65%) from Feb 2023.

TAMEEN FUND (TAKAFUL)

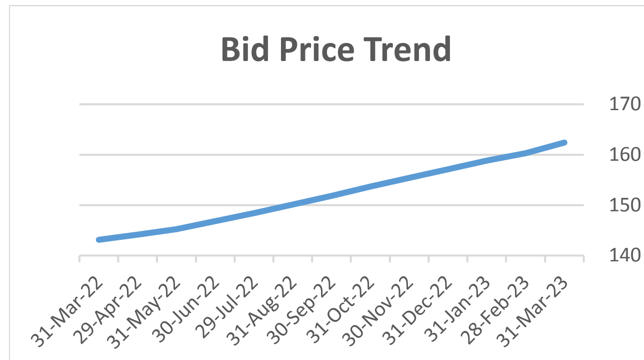
March 31, 2023

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 6.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2023)**	PKR 162.4068
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

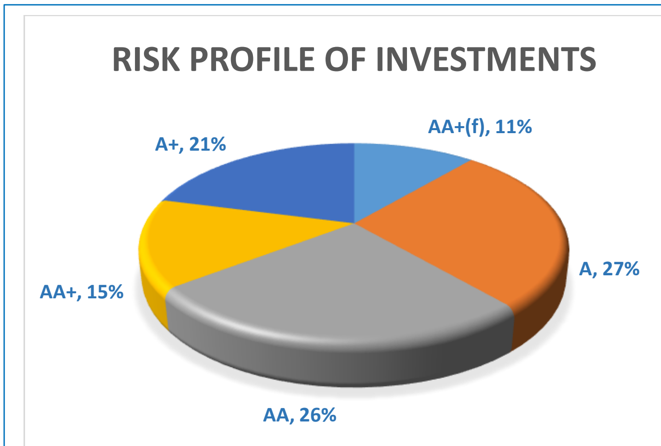


Asset Mix

Assets	March 2023	February 2023
Bank Balances	35.50%	35.31%
Term Deposits	32.96%	35.98%
Mutual Funds	8.77%	5.93%
Fixed Income Securities	1.22%	1.25%
GOP IJARA	17.01%	17.40%
Real Estate	0.00%	0.00%
Other Assets	4.54%	4.13%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.31%	16.87%
180 Days Return	6.96%	14.41%
CYTD	3.35%	14.10%
Since Inception	62.41%	7.53%
5 Years	56.13%	9.32%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2023, the NAV per unit has been increased by PKR 2.0962 (1.31%) from Feb 2023.

TOP EQUITY HOLDING

March 31, 2023

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MAZAAF

TOP TEN HOLDINGS

MEBL
MARI
FCCL
LUCK
MLCF
BATA
CHCC
MUGHAL
ENGRO
ILP

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.