adamjeefamily Takaful
Window Takaful Operations

FUND MANAGERS' REPORT

Performance Tracker

JULY - 2021

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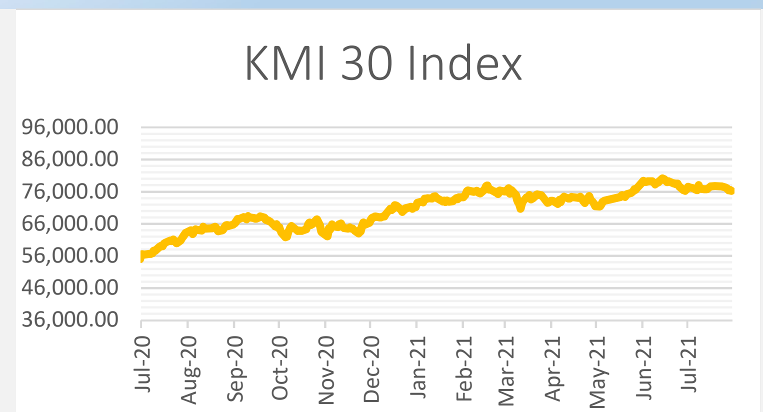
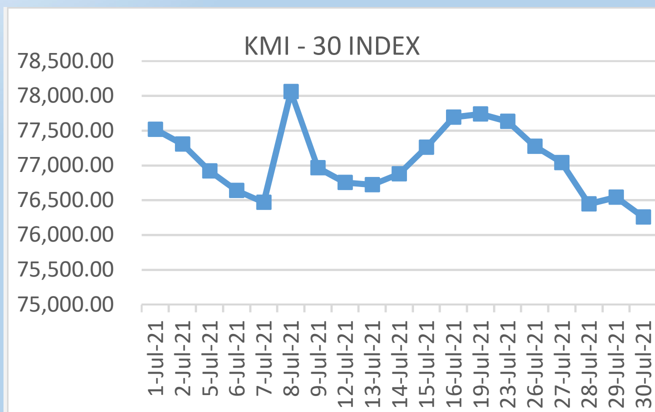
Equity Market Analysis

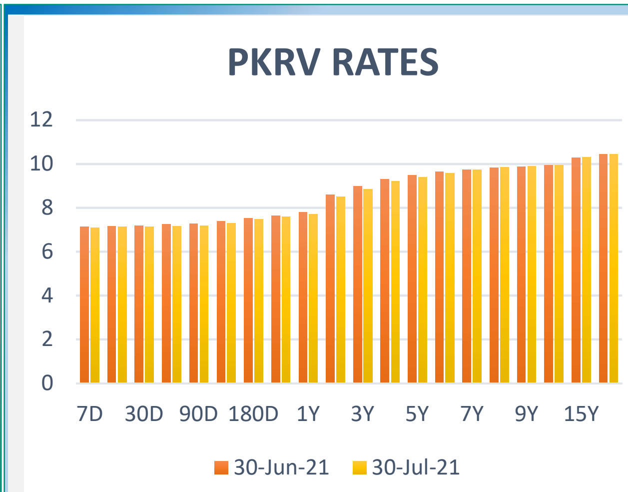
First month of the new fiscal year remained lackluster, with KSE-100 index losing 0.6% during the month to conclude July, 2021 at 47,055 points. Sentiment dampeners included worries around widening current account deficit ($3.058bn, vs $1.686bn over the corresponding month last year), which led to 2.7% depreciation of PKR against USD during the month. Pessimism at the stock market was further aggravated by the alarming increase in covid-19 cases with Karachi being the epicenter of delta variant, taking countrywide positivity rate around 8% while north of 20% for Karachi alone. In addition, civil war in Afghanistan and its possible spillover effect on Pakistan also put strain on the market. Positive contribution to the index mainly came from Banks and Textile whereas E&Ps, Refineries and Cements remained the major index laggards. Though Eid holiday contributed to fall in volumes, however pessimism in market also led to decline in liquidity with average daily volumes traded dropped by 49.6% to 460 mn in July 2021 compared to 913mn shares exchanging hands last month. Foreign investors continued their selling spree with USD 28.6mn sold in July 2021, most of which was countered by Insurance and Companies.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on June 30, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1.288 trillion. Out of which, PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and PKR 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for 12 months' tenor were rejected. SBP once again emphasized that monetary policy is expected to remain accommodative in the near term, though the authority has flagged that there might be a need to begin the normalization of policy rate as demand-side pressures mount on inflation or vulnerabilities emerge on the external front, especially with regards to the Current Account Deficit (CAD).



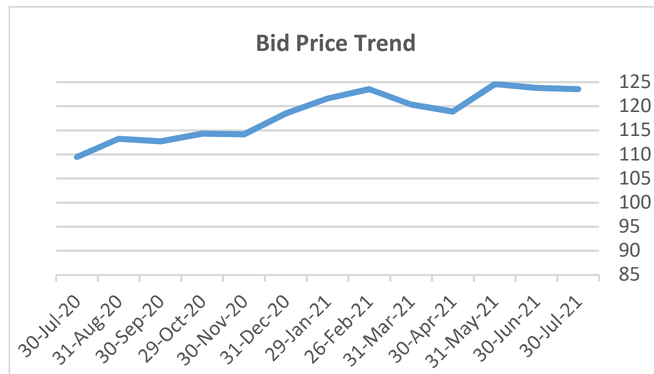
MAZ'AF FUND (TAKAFUL)

Fund Objective:

A moderate to high-risk profile fund that generates higher returns over the long run in shariah compliant equities and Islamic mutual fund.

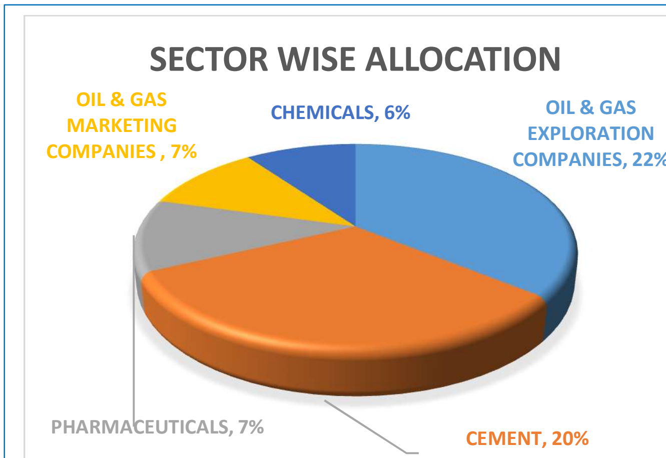
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 2.6 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2021)**	PKR 123.5562
Fund Type	Balanced Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium to 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	July 2021	June 2021
Bank Balances	2.75%	4.61%
Term Deposits	19.02%	17.01%
Equities	27.52%	27.78%
Mutual Funds	37.07%	36.89%
Fixed Income Securities	6.00%	6.03%
GOP IJARA	6.70%	6.66%
Other Assets	0.94%	1.02%



Fund Returns:

	Absolute
Month to Date (MTD)	-0.23%
180 Days Return	1.59%
CYTD	4.28%
Since Inception (Absolute)	23.56%
Since Inception (Annualized)	4.68%

Managers' Comments:

During the month of July 2021, the NAV per unit has been Decreased by PKR 0.2805 (0.23%) from June.

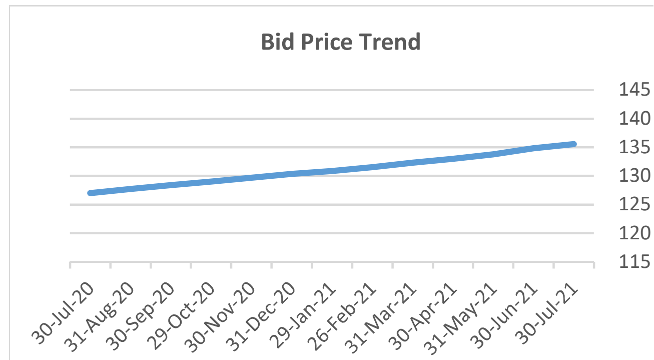
TAMEEN FUND (TAKAFUL)

Fund Objective:

A low to moderate risk profile fund that generates stable and secure returns by balancing the investment in long-term money market investments including term deposit in Islamic Banks and Sukuk Bonds.

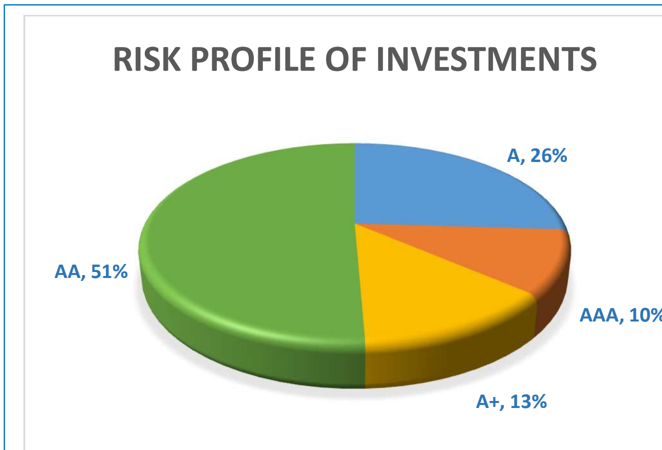
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 2.7 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 July 2021)	PKR 135.5616
Fund Type	Fixed Income Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
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	July 2021	June 2021
Bank Balances	5.61%	12.25%
Term Deposits	71.21%	72.68%
Mutual Funds	16.52%	7.95%
Fixed Income Securities	2.89%	3.03%
GOP IJARA	2.05%	2.14%
Real Estate	0%	0%
Other Assets	1.72%	1.95%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.55%	6.73%
180 Days Return	3.57%	7.16%
CYTD	4.01%	6.93%
Since Inception	35.56%	7.07%

Managers' Comments:

During the month of July 2021, the NAV per unit has been Increased by PKR 0.7454 (0.55%) from June.

TOP EQUITY HOLDING

MAZAAF

TOP TEN HOLDINGS

LUCK
MARI
ENGRO
PKGS
PPL
ABOT
OGDC
POL
ILP
PSO