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FEBRUARY - **2022**

Fund Managers' Report

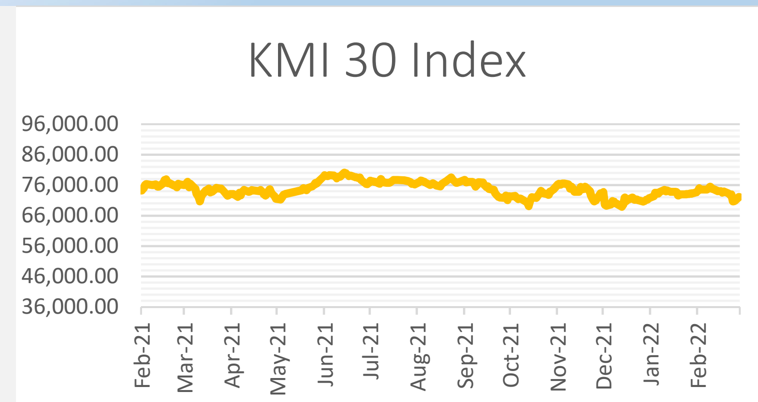
Performance Tracker

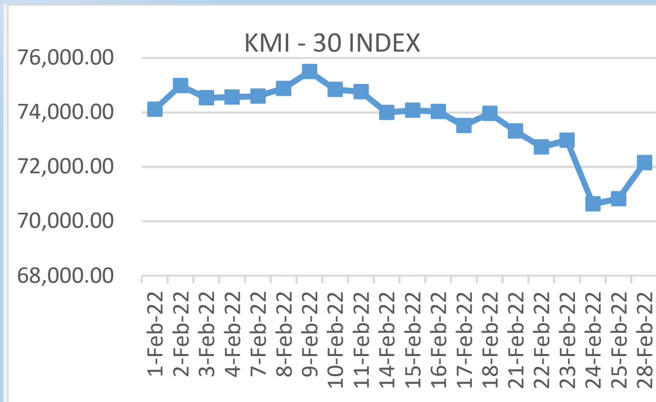
Adamjee Life Assurance
Window Takaful Operations

3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000
+92 (21) 111-11-5433 | www.adamjeelife.com

Equity Market Analysis

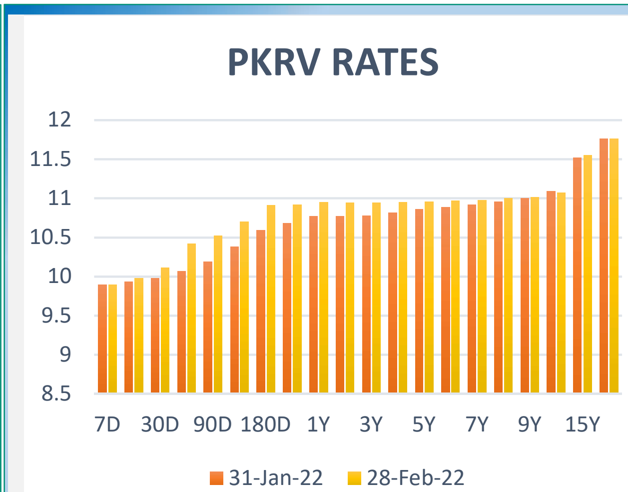
Bears dominated the Pakistan Stock Exchange (PSX) during February 2022, with KSE-100 Index losing 914 points (2%) to close the month at 44,461 points. The market participants remained jittery because of commodity prices rally amid Russia-Ukraine conflict and domestic political situation. These developments overshadowed the positive events during the months including 1) disbursement of IMF's USD 1bn tranche, 2) approval of the Textile policy, and 3) proceeds of USD 1bn from Sukuk issuance. Market activity also remained subdued as average traded volume and value decreased by 14% and 12% over the month, respectively. Foreigners turned net sellers with outflows worth USD 15mn while buying was seen from Other Organizations and Companies worth USD 27.6mn cumulatively. On sectoral front, major decrease in KSE-100 Index came from Technology, Cement, and Banking sector, which contributed -495, -203, and -132 points, respectively. On the other hand, Autos, Fertilizers, and E&P sector provided cushion to index and added 156, 136, and 78 points, respectively. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.6x while offering an attractive dividend yield of 8.4%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil) and ongoing Russia-Ukraine war, which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short-term challenges and we expect stock market to yield healthy returns going forward.





Money Market Analysis

The short-term secondary market yields increased by an average of 21bps while longer tenor yields inched up by 7bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. State Bank of Pakistan (SBP) conducted a Treasury bill auction on Feb 23, 2022. The auction had a total maturity of PKR 816bn against a target of PKR 800bn. SBP accepted total bids worth PKR 249bn in 3 months' tenor, PKR 73bn in 6 months' tenors & PKR 30bn in 12 months' tenor at a cut-off yield of 10.49%, 10.89% & 10.99% respectively. Auction for Fixed coupon PIB bonds was held on Feb 16th, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 6bn in 3 years, PKR 47bn in 05 years & PKR 53bn in 10 years at a cutoff rate of 10.6998%, 10.75% & 10.86% respectively. Bids in 15 years & 20 years tenor were rejected. The government rejected all bids in the Auction for the "Semi-annual Floating Rate Bond". It raised amount of PKR 177bn and PKR 44.5bn in the "Quarterly reset floating Bond" and "Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond" respectively. Going forward direction of international commodity prices and government policy action will set the tone for market direction.



MAZ'AF FUND (TAKAFUL)

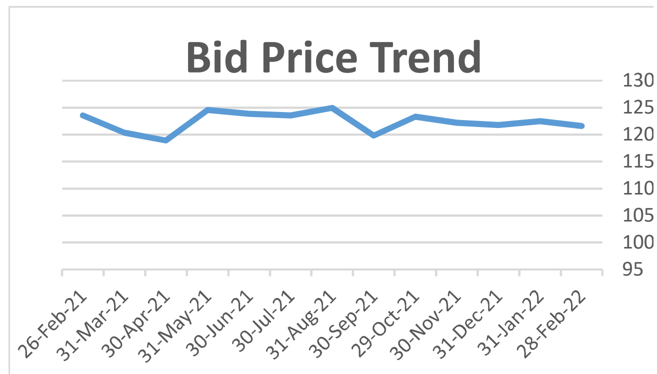
February 28, 2022

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 (28 Feb 2022)	PKR 121.5878
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)

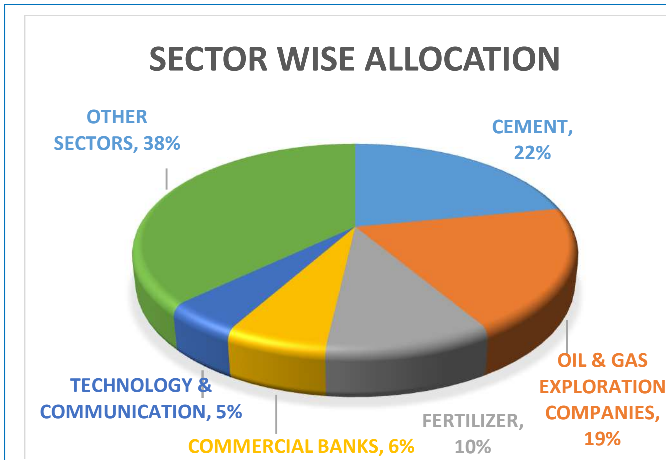


Asset Mix

Assets	February 2022	January 2022
Bank Balances	5.16%	7.33%
Term Deposits	10.62%	10.49%
Equities	30.37%	31.54%
Mutual Funds	30.54%	31.12%
Fixed Income Securities	4.22%	4.20%
GOP IJARA	14.82%	12.25%
Other Assets	4.27%	3.07%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.73%	-8.43%
180 Days Return	-2.70%	-5.32%
CYTD	-0.18%	-1.05%
Since Inception	21.59%	3.56%
5 Years	16.32%	3.07%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Decreased by PKR 0.8955 (0.73%) from Jan 2022.

TAMEEN FUND (TAKAFUL)

February 28, 2022

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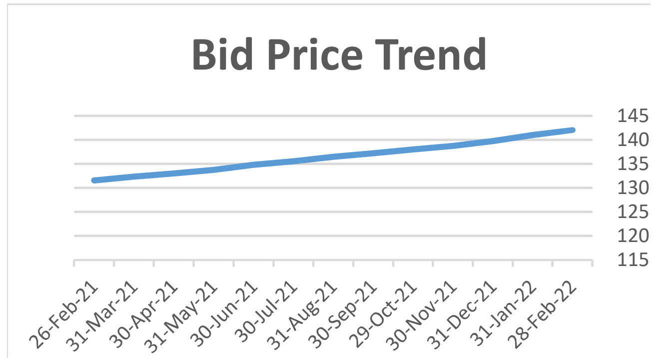
Fund Objective:

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.

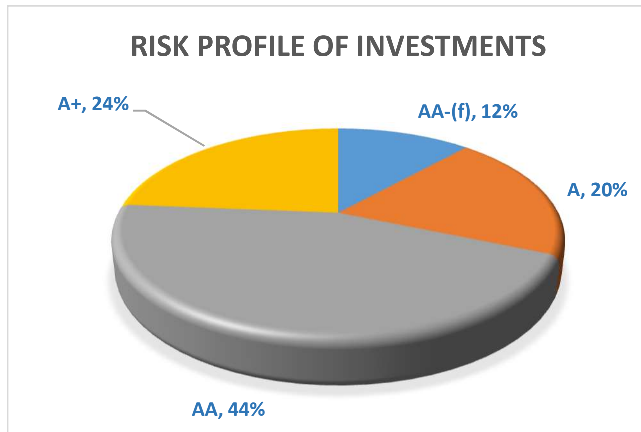
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 142.0441
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	February 2022	January 2022
Bank Balances	40.15%	39.75%
Term Deposits	32.34%	33.60%
Mutual Funds	9.68%	12.51%
Fixed Income Securities	0.82%	0.85%
GOP IJARA	11.70%	8.28%
Real Estate	0%	0%
Other Assets	5.31%	5.01%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.75%	9.35%
180 Days Return	4.09%	8.34%
CYTD	1.64%	10.28%
Since Inception	42.04%	6.48%
5 Years	40.87%	7.09%
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 1.0539 (0.75%) from Jan 2022.

SAMAN FUND (TAKAFUL)

February 28, 2022

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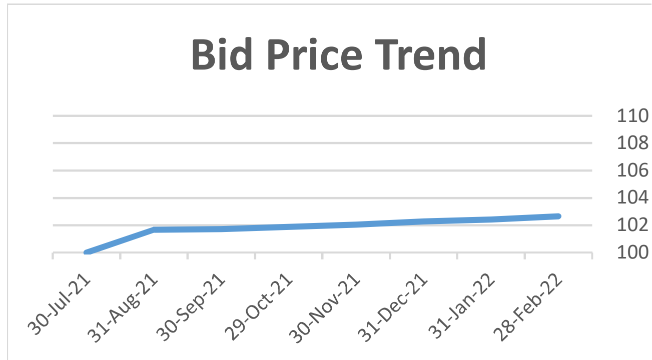
Fund Objective:

A moderate risk profile fund that aims to generate steady returns from investments in wide variety of Shariah compliant fixed income securities, Term deposits in Islamic Banks and Government Securities with limited exposure to Shariah Compliant equities.

Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 1.6 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2022)**	PKR 102.6599
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	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	70% (Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP) + 30% (KMI-30 Index Return)

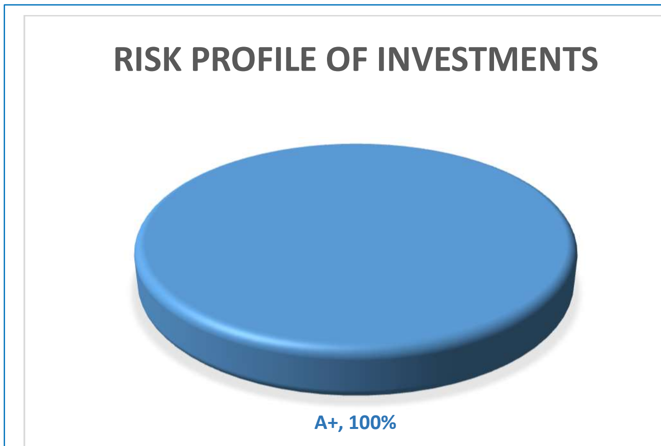


Asset Mix

Assets	February 2022	January 2022
Bank Balances	99.74%	99.79%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Assets	0.26%	0.21%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.24%	2.88%
180 Days Return	0.97%	1.96%
CYTD	0.37%	2.25%
Since Inception	2.66%	4.18%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2022, the NAV per unit has been Increased by PKR 0.2427 (0.24%) from Jan 2022.

TOP EQUITY HOLDING

February 28, 2022

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MAZAAF

TOP TEN HOLDINGS

LUCK
ENGRO
MARI
MEBL
BATA
PPL
PKGS
HUBC
OGDC
POL