adamjeefamily
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JULY - 2022

Fund Managers' Report

Performance Tracker

Adamjee Life Assurance
Window Takaful Operations

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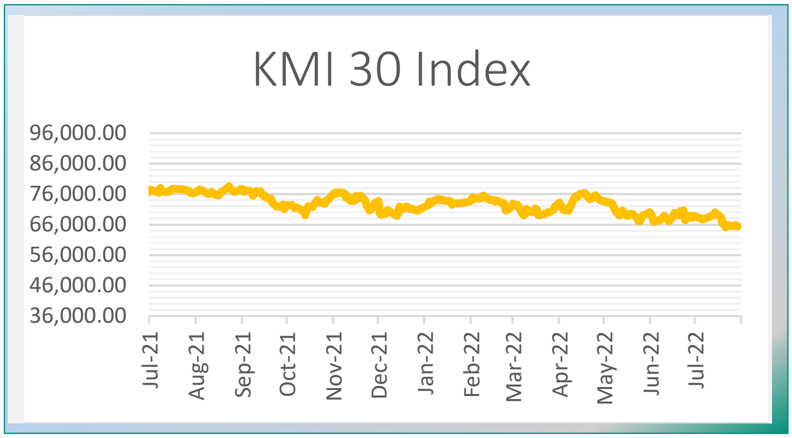
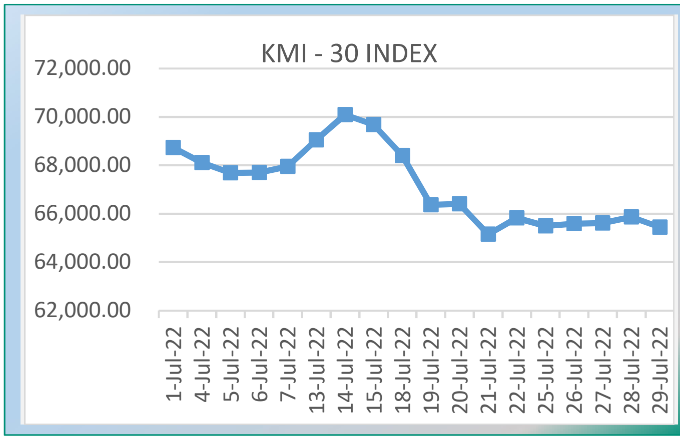
Equity Market Analysis

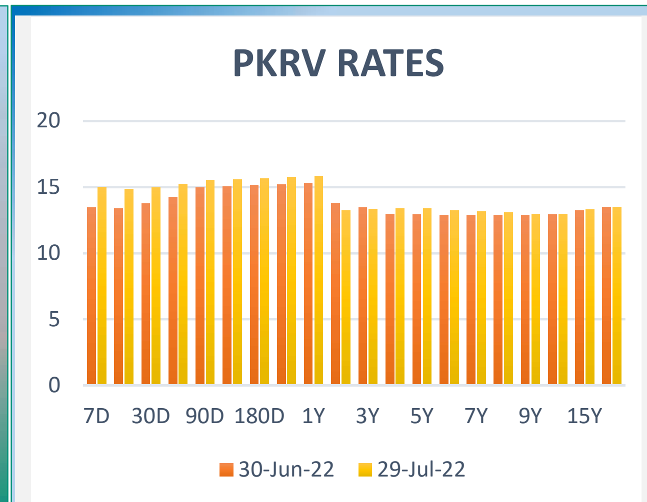
The KSE-100 Index witnessed a decline of 1,390 points (3.3% MoM) during Jul-22 to close at 40,150 points. The major contributor to this dismal performance was the political uncertainty in the country after the success of PTI in the Punjab bi-elections. This triggered concern over the disbursement of the IMF tranche which was reflected in USD/PKR deprecating by a massive 14.7% in the month. Furthermore, interest rates hike of 125bps also dampened investors' sentiments. The major contribution to the index decline came from the Fertilizers, Cements and Autos sectors which contributed -448pts, -314pts, and -185pts, respectively. Fertilizer sector decreased as EFERT skipped its dividend payout owing to one-time super-tax. Cements remained under pressure due to anticipation of poor dispatches for the month along with rising Afghan coal prices. Auto sector was affected by the restriction by SBP for importing CKD kits for cars to restrict dollars' outflow. On the flipside, Technology sector outperformed and contributed positively 234pts mainly due to the buyback of TRG stock. The macroeconomic concerns kept investors at bay which was reflected by the decline in average traded volume and value by 31% and 30% MoM, respectively. Foreigners turned net buyers with the inflow of USD 7.5mn largely due to the buyback of TRG shares by the company. On the local front, Mutual Funds remained net sellers with USD 11.9mn worth of equities, while major buying was seen from Individuals which bought USD 8.6mn worth of equities. The government has completed all prior conditions of the IMF and we expect receipt of IMF tranche along with flows from bilateral and multilateral avenues to shore up our reserves. This would abate macroeconomic concerns and serve as an inflection point for equites. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 9.6%.





Money Market Analysis

SBP conducted the Treasury bill auction on July 27th, 2022. The auction had a total maturity of PKR 540bn against a target of PKR 650bn. SBP accepted total bids worth PKR 899bn in 3 months' tenor, PKR 28bn in 6 months' tenors & PKR 37bn in 12 months' tenor at a cut-off yield of 15.75%, 15.80% & 15.94% respectively. The auction cutoff increased by an average of 84bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on July 15th, 2022 with the maturity of 474bn and a total target of PKR 150bn. State bank of Pakistan accepted bids worth PKR 13bn in 3 years & PKR 132bn in 05 years at a cutoff rate of 14.0% & 13.45% respectively compared to 13.97% and 13.18% in the previous month. The short term secondary market yields increased by an average of 88 basis points (bps) while longer tenor yields inched up by 12bps during the month. The increase in yields was due to expectation of rate hike as SBP increased policy rate by 125bps in the July-22 monetary policy. The market participants were also concerned regarding the external position due to delay in finalizing deal with IMF. The elevated inflationary outlook also kept yields at elevated levels. Going forward progress on disbursement from IMF and other friendly countries will determine our external account position and set the tone for market direction.



MAZ'AF FUND (TAKAFUL)

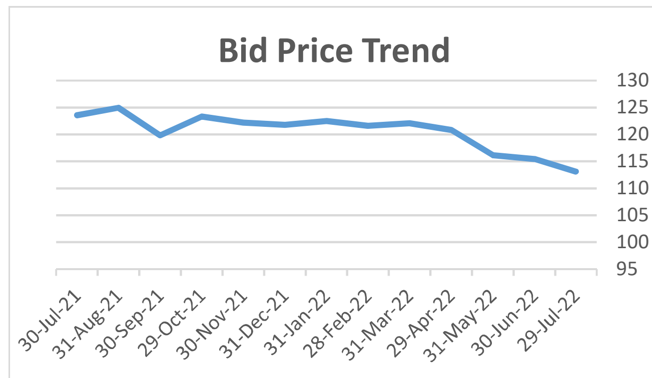
July 29, 2022

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 2.5 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 113.1162
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)

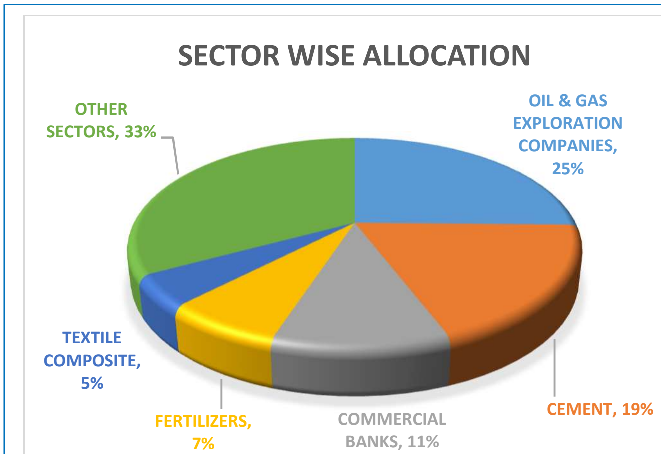


Asset Mix

Assets	July 2022	June 2022
Bank Balances	5.88%	5.89%
Term Deposits	9.99%	9.80%
Equities	37.12%	36.28%
Mutual Funds	19.19%	19.71%
Fixed Income Securities	6.36%	6.24%
GOP IJARA	18.02%	17.67%
Other Assets	3.44%	4.41%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.03%	-21.85%
180 Days Return	-7.65%	-14.71%
CYTD	-7.13%	-11.91%
Since Inception	13.12%	2.07%
5 Years	9.91%	1.91%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2022, the NAV per unit has been decreased by PKR 2.3482 (2.03%) from June 2022.

TAMEEN FUND (TAKAFUL)

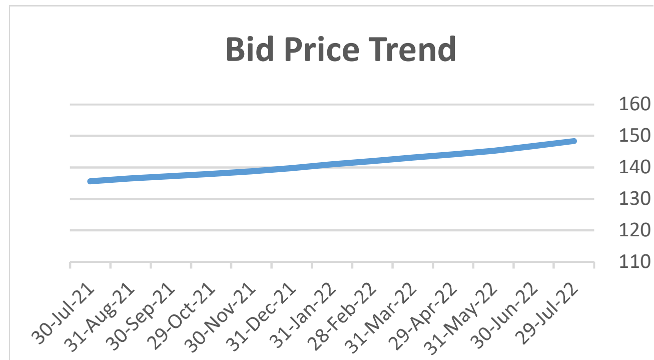
July 29, 2022

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.

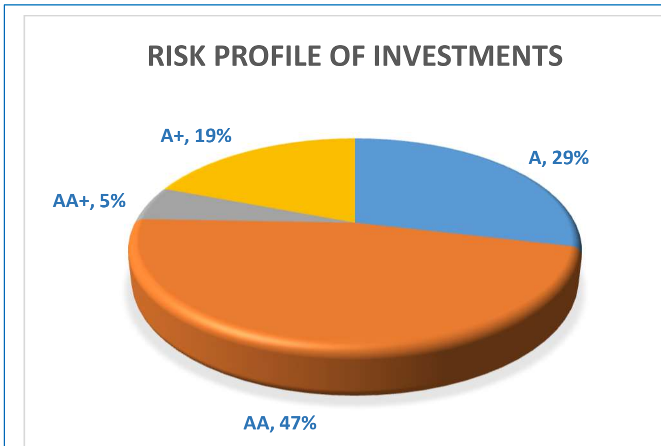
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 4.7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 148.3753
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 2022	June 2022
Bank Balances	39.02%	23.92%
Term Deposits	39.37%	53.94%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	2.55%	2.64%
GOP IJARA	13.64%	14.10%
Real Estate	0.00%	0.00%
Other Assets	5.42%	5.40%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.07%	13.69%
180 Days Return	5.24%	10.75%
CYTD	6.17%	10.82%
Since Inception	48.38%	6.79%
5 Years	45.79%	7.83%
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2022, the NAV per unit has been increased by PKR 1.5777 (1.07%) from June 2022.

SAMAN FUND (TAKAFUL)

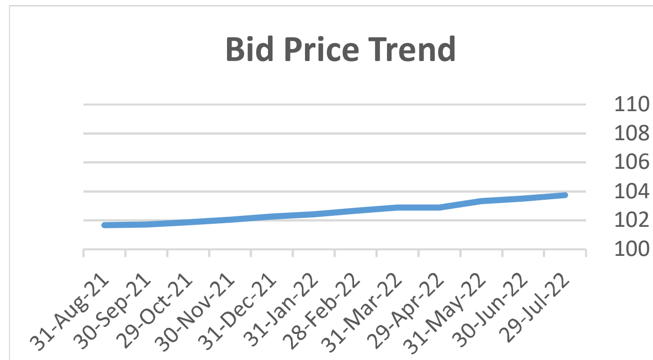
July 29, 2022

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 2.2 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 103.7418
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)

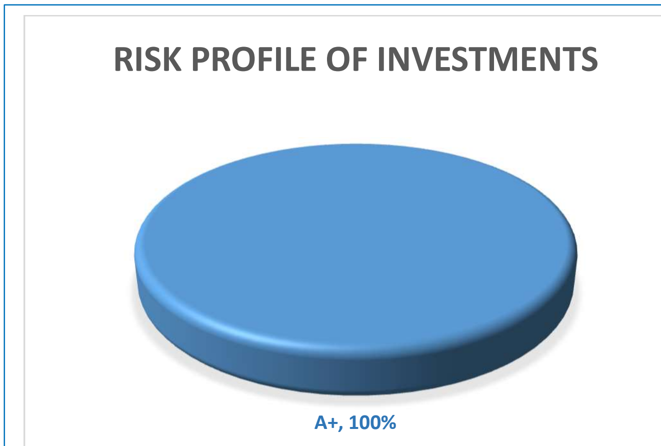


Asset Mix

Assets	July 2022	June 2022
Bank Balances	99.35%	99.33%
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	0.65%	0.67%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.23%	2.81%
180 Days Return	1.29%	2.60%
CYTD	1.43%	2.46%
Since Inception	3.74%	3.55%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2022, the NAV per unit has been Increased by PKR 0.2395 (0.23%) from June 2022.

TOP EQUITY HOLDING

July 29, 2022

MAZAAF

TOP TEN HOLDINGS

MARI
MEBL
LUCK
ENGRO
OGDC
PPL
BATA
HUBC
FCCL
DGKC