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takaful

MARCH - 2022

Fund Managers' Report

Performance Tracker

Adamjee Life Assurance
Window Takaful Operations

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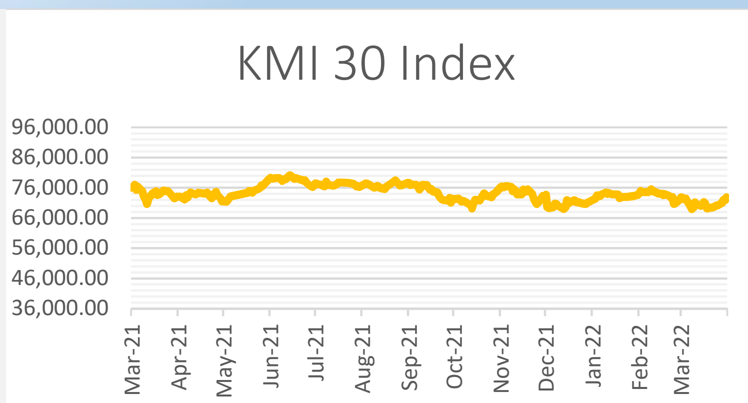
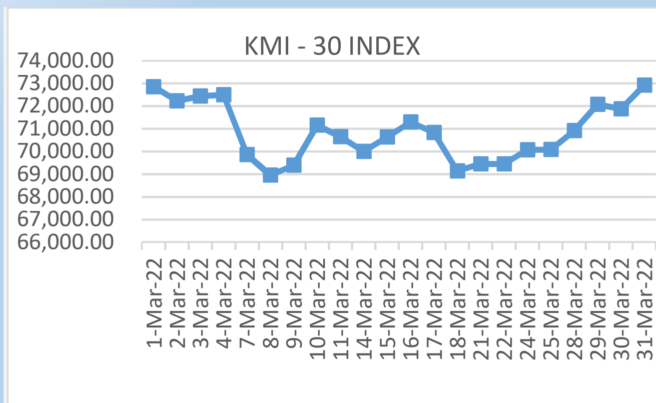
Equity Market Analysis

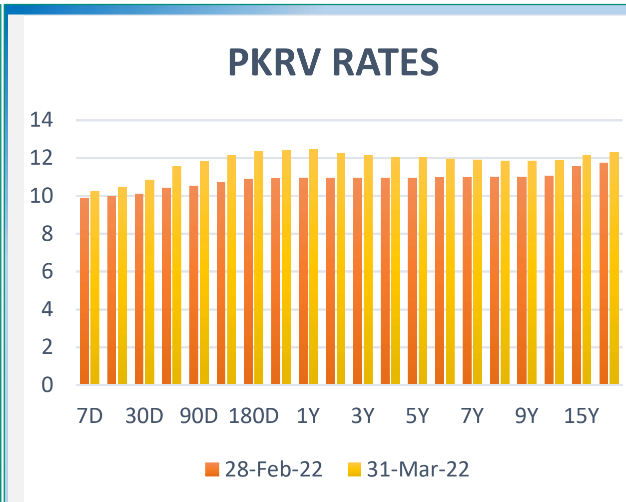
The benchmark KSE-100 index remained range bound during the month of Mar-22, increasing by a meagre 468 points (+1.1% MoM) to close the month at 44,929 points. The ongoing Russia Ukraine war kept the market sentiment jittery due to elevated commodity prices. In addition, submission of no confidence motion against the Prime Minister ignited political uncertainty. The market recovered at the end of month due to slight easing of international commodity prices and lower than expected Current Account Deficit for the month of February 2022. Market activity remained subdued as average traded volume and value decreased by 9% and 16% MoM, respectively. Foreigners remained net sellers with outflows worth USD 23.3mn while Banks were net buyers of USD 14.9mn. Current political environment and international commodity prices are expected to keep stock market jittery in the short run. We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.7x while offering an attractive dividend yield of 8.3%. However, such historic low multiples appear to have incorporated these short term challenges. The major contribution in the index came from Technology, Fertilizer, and Chemical sector which contributed +330, +268, and +105 points, respectively. On the other hand, Commercial Banks, E&P, and OGMCs sector contributed -163, -113, and -105 points, respectively.





Money Market Analysis

The SBP kept policy rate unchanged at 9.75% in its March 2022 monetary policy meeting. The Bank was of the view that demand has started moderating and government's decision to reduce petroleum and electricity prices would have positive impact on inflation. The short-term secondary market yields increased by an average of 110 basis points (bps) while longer tenor yields rose by 101bps during the month. The uptick in yields reflected market participant's apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. In addition, the political uncertainty has delayed the completion of IMF program review, which put further pressure on yields. State Bank of Pakistan (SBP) conducted a Treasury bill auction on March 22, 2022, where it accepted total bids worth PKR 651 billion across all tenors. The cutoff yields increased by an average of 160bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on March 16, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 56bn in 3 years, PKR 82bn in 05 years & PKR 60bn in 10 years at a cutoff rate of 11.85%, 11.7497% & 11.7418% respectively. Bids in 15 years & 20 years tenor were rejected. The secondary market yields are trading significantly above the SBP policy rate, which reflect market participant's expectations of rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and clarity on political front will set the tone for market direction.



MAZ'AF FUND (TAKAFUL)

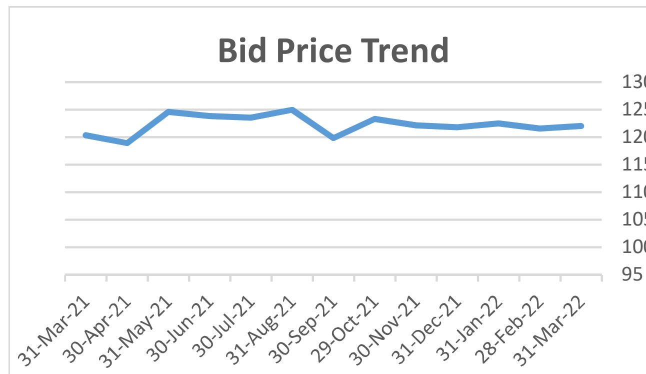
March 31, 2022

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 2.7 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2022)	PKR 122.0572
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)

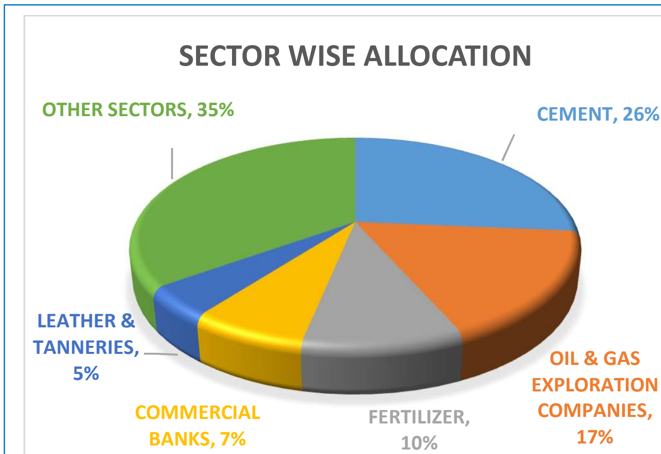


Asset Mix

Assets	March 2022	February 2022
Bank Balances	3.55%	5.16%
Term Deposits	9.34%	10.62%
Equities	30.96%	30.37%
Mutual Funds	30.17%	30.54%
Fixed Income Securities	5.98%	4.22%
GOP IJARA	15.45%	14.82%
Other Assets	4.55%	4.27%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.39%	4.73%
180 Days Return	1.85%	3.74%
CYTD	0.21%	0.84%
Since Inception	22.06%	3.57%
5 Years	17.41%	3.26%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 0.4694 (0.39%) from Feb 2022.

TAMEEN FUND (TAKAFUL)

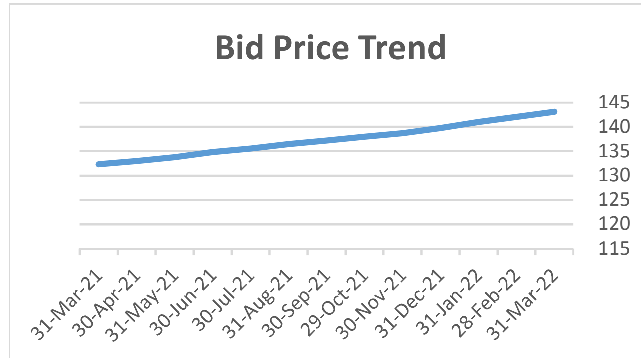
March 31, 2022

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.

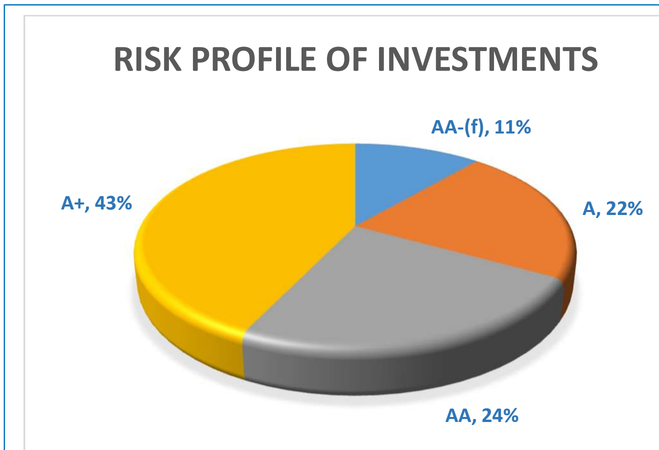
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 4.3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 143.1247
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	March 2022	February 2022
Bank Balances	52.75%	40.15%
Term Deposits	17.54%	32.34%
Mutual Funds	9.32%	9.68%
Fixed Income Securities	2.78%	0.82%
GOP IJARA	12.57%	11.70%
Real Estate	0.00%	0.00%
Other Assets	5.04%	5.31%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.76%	9.52%
180 Days Return	5.07%	10.39%
CYTD	2.42%	10.03%
Since Inception	43.12%	6.52%
5 Years	42.48%	7.34%
10 Years	N/A	N/A

Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 1.0806 (0.76%) from Feb 2022.

SAMAN FUND (TAKAFUL)

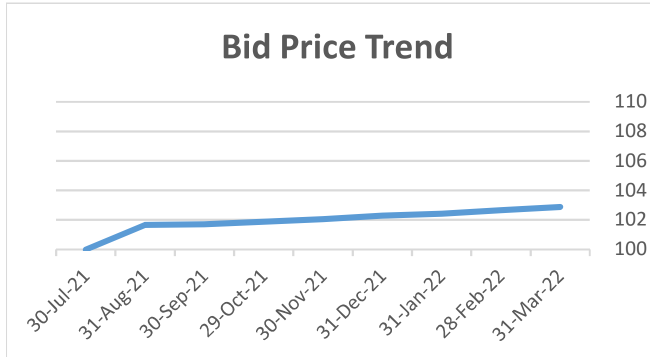
March 31, 2022

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 1.9 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2022)**	PKR 102.8824
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)

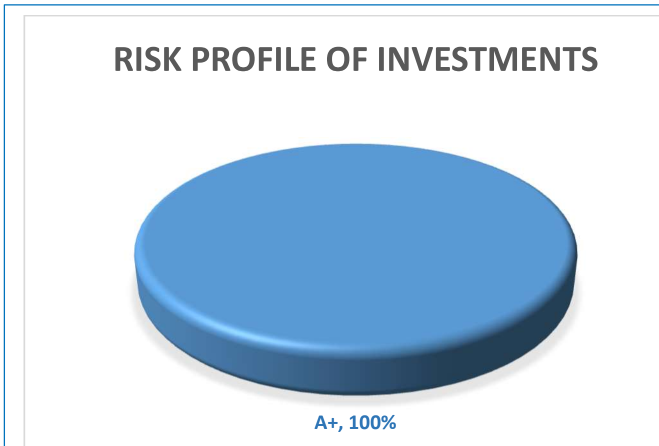


Asset Mix

Assets	March 2022	February 2022
Bank Balances	99.70%	99.74%
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	0.30%	0.26%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.22%	2.63%
180 Days Return	1.15%	2.31%
CYTD	0.59%	2.37%
Since Inception	2.88%	3.99%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2022, the NAV per unit has been Increased by PKR 0.2225 (0.22%) from Feb 2022.

TOP EQUITY HOLDING

March 31, 2022

MAZAAF

TOP TEN HOLDINGS

LUCK
ENGRO
MARI
MEBL
BATA
MLCF
DGKC
PKGS
CHCC
HUBC