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takaful

SEPTEMBER - 2022

Fund Managers' Report

Performance Tracker

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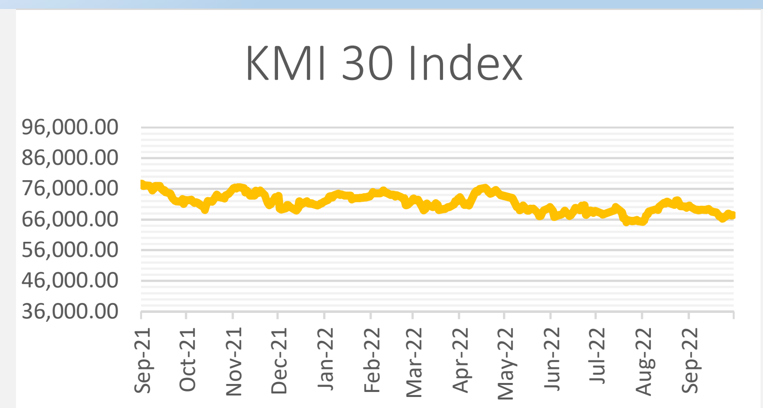
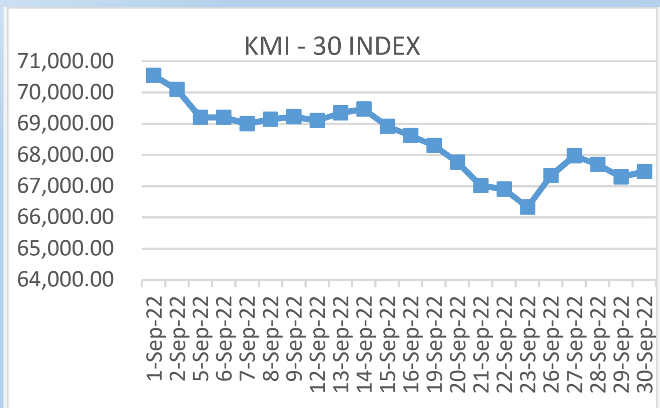
Equity Market Analysis

The market remained in bearish mode as uncertainty looming over the economic front amid the ongoing impact assessment of floods caused the KSE-100 index to retreat by 1,222 points (-2.9% MoM) to close the month at 41,129 points. The investor's sentiment remained weak which was reflected in market activity as average traded volume and value decreased by 46% MoM and 33% MoM, respectively. Foreigners turned net buyers with the inflow of USD 14.6mn mainly due to the buyback of TRG shares by the management. On the local front, Mutual Funds remained net sellers with USD 20.2mn worth of equities, while major buying was seen from Banks that bought USD 9.0mn worth of equities.

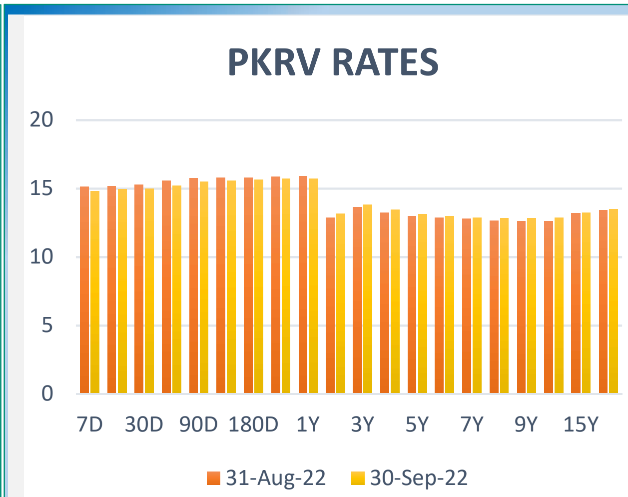
The downward trend of the index was the result of a combination of factors including the weakening of PKR to its all-time low of ~PKR239, Aug-22 inflation clocking in at a 47-year high, and continuous depletion of SBP reserves. Some respite came through in the last week of the month, post appointment of a new finance minister, leading to a recovery in the rupee to PKR228.4/USD and rebound in the KSE-100 index. In the short-term, policy actions by the government to cope-up with the recent flash floods and its implication on the internal & external front will dictate the market direction. Moreover, market participants will also keep a close watch on the negotiation with the IMF for concessions as well as assistance from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.9x while offering an attractive dividend yield of 10.2%.





Money Market Analysis

The short-term secondary market yields declined by an average of 21 basis points (bps) while longer tenor yields increased by 18bps during the month. The short tenor yields decreased at the end of the month because of fall in international oil prices and strengthening rupee. The longer tenor secondary market yields rose as they converged with the higher cut off yields in the PIB Auction. SBP conducted the Treasury bill auction on Sep 21, 2022. The auction had a total maturity of PKR 1,968bn against a target of PKR 1,500bn. SBP accepted total bids worth PKR 1,228bn in 3 months' tenor, PKR 74bn in 6 months' tenors & PKR 39bn in 12 months' tenor at a cut-off yield of 15.9999%, 15.9998% & 15.99% respectively. The auction cutoff increased by an average of 14bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Sep 14th, 2022 with the maturity of 658bn and a total target of PKR 175bn. State bank of Pakistan accepted bids worth PKR 34bn in 3 years, PKR 192bn in 05 years & PKR 14bn in 10 years at a cutoff rate of 13.92%, 13.39% & 12.95% respectively compared to 13.9473% and 13.40% in 03 & 05 years in the previous month. Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP next course of action.



MAZ'AF FUND (TAKAFUL)

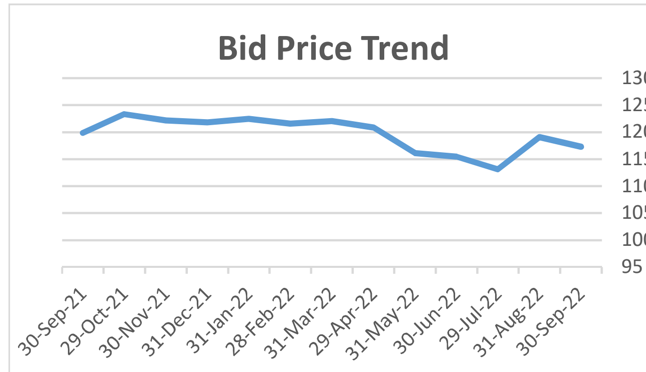
September 30, 2022

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 **(30 Sep 2022)**	PKR 117.3237
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)

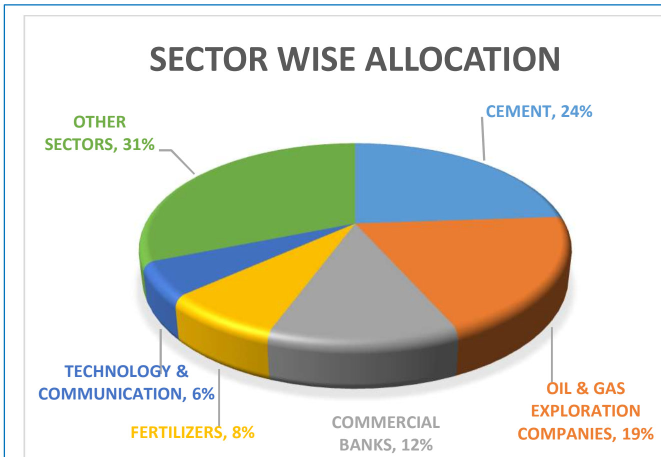


Asset Mix

Assets	September 2022	August 2022
Bank Balances	1.85%	6.42%
Term Deposits	11.57%	9.48%
Equities	40.17%	36.30%
Mutual Funds	19.32%	19.87%
Fixed Income Securities	5.99%	5.90%
GOP IJARA	15.51%	17.16%
Other Assets	5.59%	4.87%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.50%	-16.62%
180 Days Return	-3.88%	-7.61%
CYTD	-3.68%	-4.87%
Since Inception	17.32%	2.62%
5 Years	18.32%	3.42%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2022, the NAV per unit has been decreased by PKR 1.7906 (1.50%) from Aug 2022.

TAMEEN FUND (TAKAFUL)

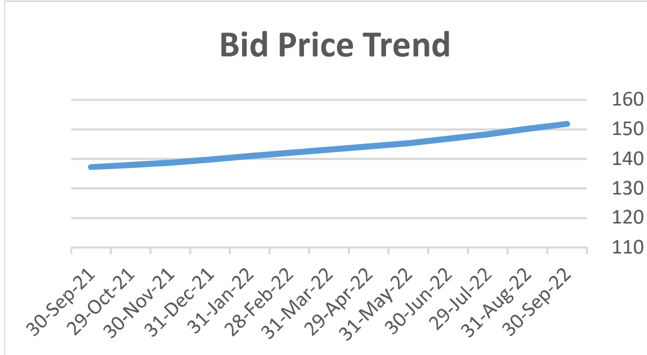
September 30, 2022

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 4.9 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2022)**	PKR 151.8359
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

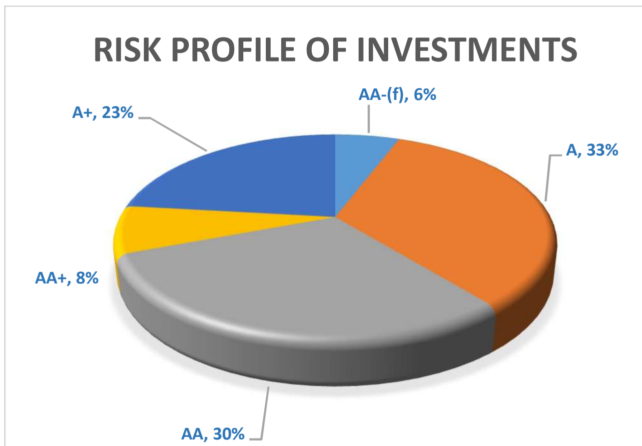


Asset Mix

Assets	September 2022	August 2022
Bank Balances	31.21%	43.65%
Term Deposits	41.87%	34.79%
Mutual Funds	4.59%	0.00%
Fixed Income Securities	2.38%	2.45%
GOP IJARA	13.91%	13.29%
Real Estate	0.00%	0.00%
Other Assets	6.04%	5.82%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.13%	14.38%
180 Days Return	6.09%	12.54%
CYTD	8.65%	11.70%
Since Inception	51.84%	6.99%
5 Years	48.47%	8.22%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2022, the NAV per unit has been increased by PKR 1.6902 (1.13%) from Aug 2022.

SAMAN FUND (TAKAFUL)

September 30, 2022

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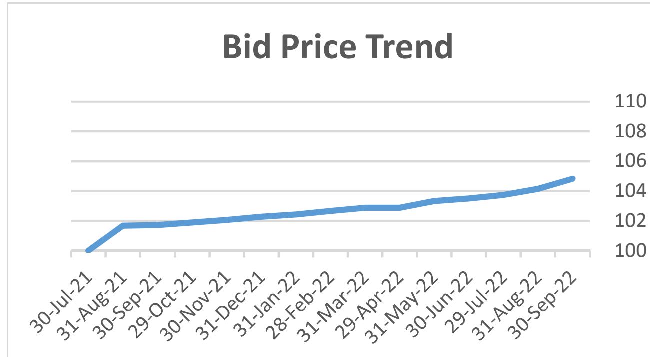
Fund Objective:

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 2.6 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2022)**	PKR 104.8283
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	September 2022	August 2022
Bank Balances	53.79%	50.15%
Term Deposits	0.00%	0.00%
Mutual Funds	45.34%	49.03%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Assets	0.87%	0.82%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.66%	8.22%
180 Days Return	1.89%	3.82%
CYTD	2.49%	3.34%
Since Inception	4.83%	3.92%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2022, the NAV per unit has been Increased by PKR 0.6882 (0.66%) from Aug 2022.

TOP EQUITY HOLDING

September 30, 2022

MAZAAF

TOP TEN HOLDINGS

MARI
LUCK
MEBL
ENGRO
BATA
FCCL
MLCF
OGDC
PPL
CHCC