adamjeefamily
takaful

OCTOBER **- 2022**

Fund Managers' Report

Performance Tracker

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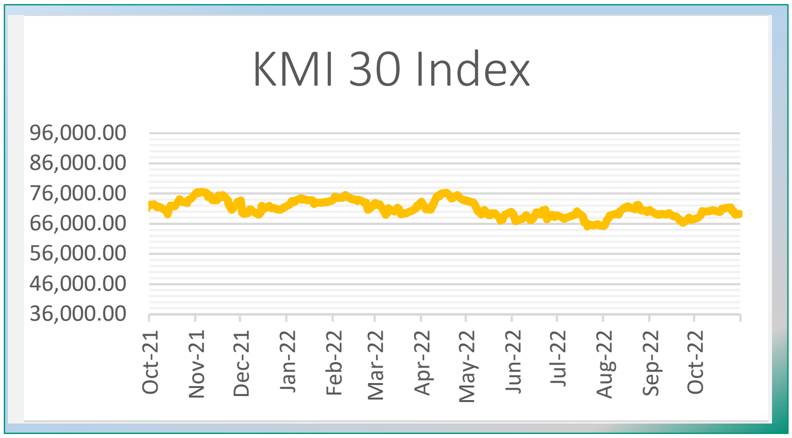
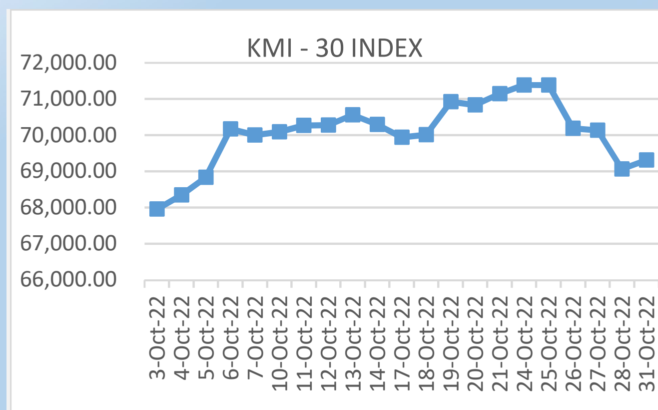
Equity Market Analysis

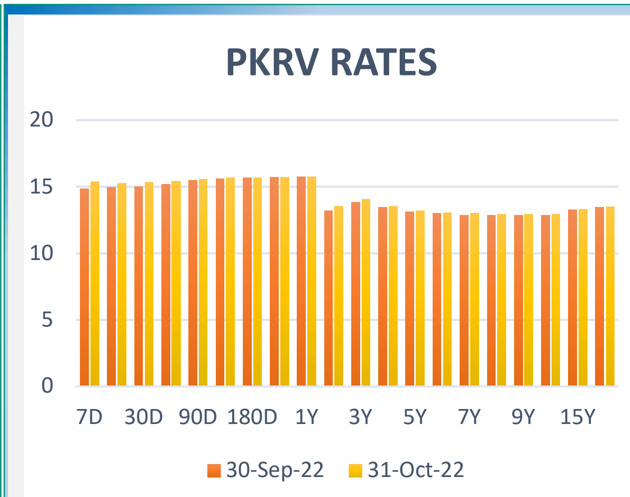
The benchmark KSE-100 index remained almost flat during October 2022, posting a modest rise of 136 points (+0.3%) to close the month at 41,265 points on a flattish note. The market initially rallied on optimism of PKR recovery, expectations of healthy external inflows and Pakistan's exit from FATF grey list. However, the rally ran out of steam towards the end of the month as political unrest came to the forefront with the announcement of another Long-March by the former Prime Minister. The major contribution in the index came from Power, Fertilizer, and Tech stocks, which contributed 278, 250, and 88 points, respectively. On the other hand, Automobiles, Pharma, and Cement sector contributed -57, -47, and -46 points, respectively. Market activity improved due to initial positivity as average traded volume and value increased by 58% and 25%, respectively. Foreigners remained net buyer with inflows worth USD 14.4mn due to buyback of TRG shares by the management. On the local front individuals accumulated equities worth USD 12.8mn while the financial institutions remained net sellers. In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. 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 10.3%.





Money Market Analysis

SBP conducted the Treasury bill auction on October 19, 2022. The auction had a total maturity of PKR 1,063bn against a target of PKR 1,100bn. SBP accepted total bids worth PKR 600bn in 3 months' tenor, PKR 39bn in 6 months' tenors & PKR 162bn in 12 months' tenor at a cut-off yield of 15.72%, 15.74% & 15.75% respectively. The auction cutoff decreased by an average of 26bps compared to last month's auction. Auction for fixed coupon PIB bonds was held on October 12, 2022 having a total target of PKR 175bn. The government accepted bids worth PKR 96bn in 3 years & PKR 131bn in 05 years at a cutoff rate of 13.84% & 13.09% respectively compared to 13.92% and 13.09% in 03 & 05 years in the previous month. The short-term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields inched up by 12bps during the month. This was mainly on account of rising commodity prices and jack up in inflation expectations. Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP's next course of action. We expect interest rates to remain unchanged in upcoming monetary policy meeting.



MAZ'AF FUND (TAKAFUL)

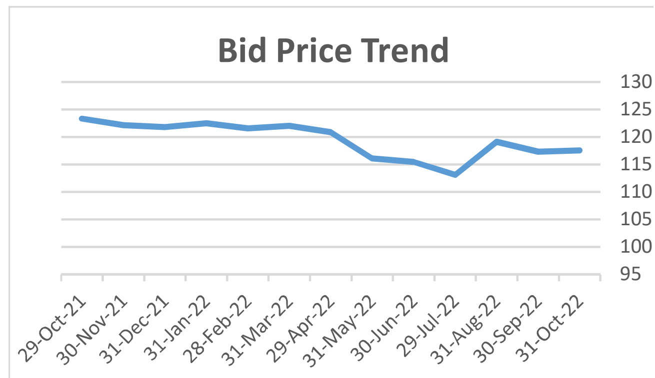
October 31, 2022

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 2.6 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 117.5359
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)

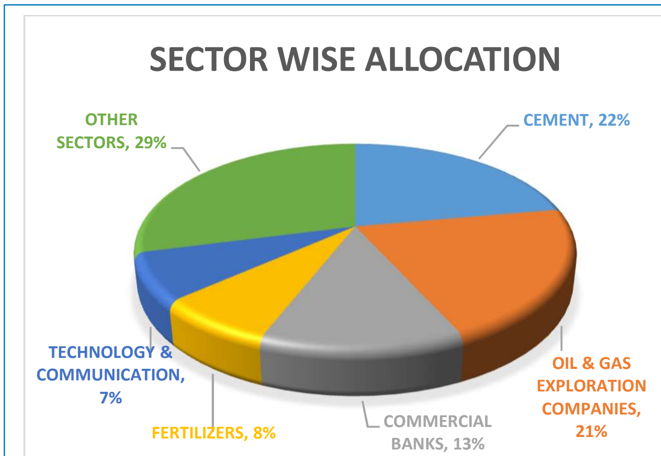


Asset Mix

Assets	October 2022	September 2022
Bank Balances	2.59%	1.85%
Term Deposits	11.58%	11.57%
Equities	38.76%	40.17%
Mutual Funds	19.49%	19.32%
Fixed Income Securities	5.99%	5.99%
GOP IJARA	15.51%	15.51%
Other Assets	6.08%	5.59%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.18%	2.19%
180 Days Return	-2.74%	-5.41%
CYTD	-3.50%	-4.19%
Since Inception	17.54%	2.61%
5 Years	20.98%	3.88%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 0.2122 (0.18%) from Sep 2022.

TAMEEN FUND (TAKAFUL)

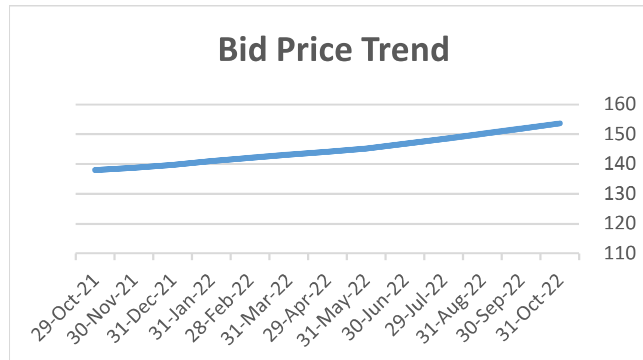
October 31, 2022

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 5.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 153.6509
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

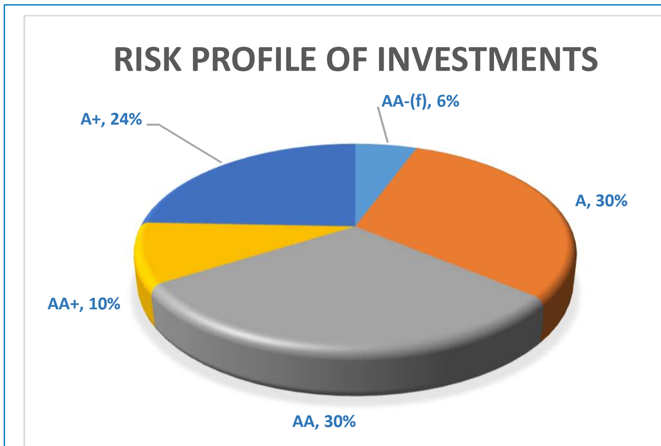


Asset Mix

Assets	October 2022	September 2022
Bank Balances	41.52%	31.21%
Term Deposits	32.45%	41.87%
Mutual Funds	4.46%	4.59%
Fixed Income Securities	2.29%	2.38%
GOP IJARA	13.36%	13.91%
Real Estate	0.00%	0.00%
Other Assets	5.92%	6.04%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.20%	15.33%
180 Days Return	6.58%	13.59%
CYTD	9.95%	12.06%
Since Inception	53.65%	7.10%
5 Years	49.60%	8.39%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 1.8150 (1.20%) from Sep 2022.

SAMAN FUND (TAKAFUL)

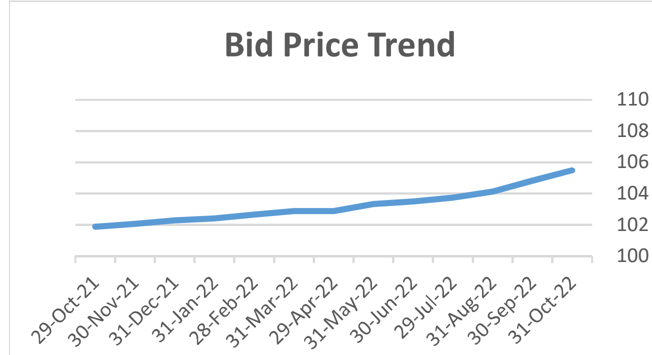
October 31, 2022

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 2.9 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 105.4863
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	October 2022	September 2022
Bank Balances	58.39%	53.79%
Term Deposits	0.00%	0.00%
Mutual Funds	40.70%	45.34%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Assets	0.91%	0.87%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.63%	7.80%
180 Days Return	2.53%	5.13%
CYTD	3.13%	3.77%
Since Inception	5.49%	4.16%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 0.6580 (0.63%) from Sep 2022.

TOP EQUITY HOLDING

October 31, 2022

MAZAAF

TOP TEN HOLDINGS

MARI
MEBL
LUCK
ENGRO
FCCL
BATA
PPL
MLCF
OGDC
SYS

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.