adamjeefamily takaful

Fund Managers' Report

Performance Tracker

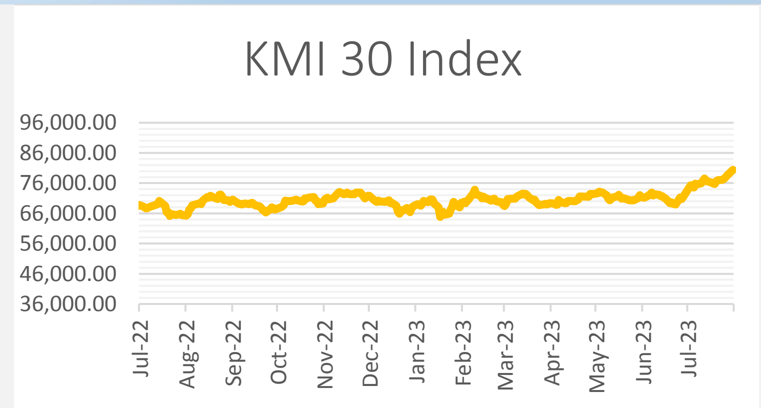
July 2023

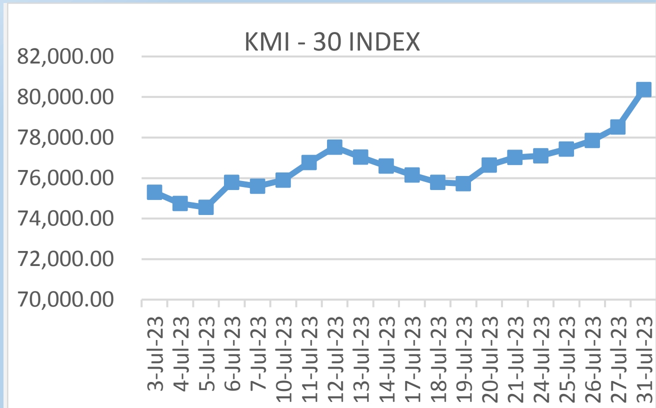
Adamjee Life Assurance Window Takaful Operations

3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

Equity Market Analysis

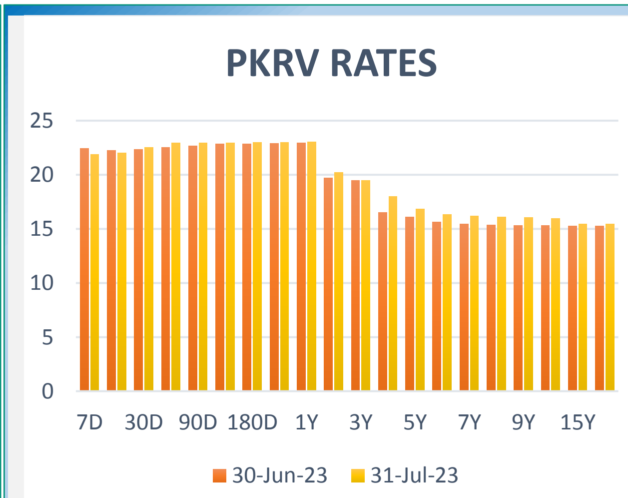
The benchmark KSE-100 demonstrated exceptional performance, rising by 6,582 points (15.9% MoM) to close the month of Jul-23 at 48,035 points, the highest monthly return since Apr-20. Optimism prevailed since the very beginning of the month as the government finally secured a SBA facility of USD 3.0bn from the IMF. This was led to disbursement of foreign inflows which lifted reserves to USD 8.2bn, which further uplifted investors' sentiment. The news flow over clearance of gas circular debt and robust quarterly earning further augmented the sentiment of the market players. These sentiments also spilled over into the market activity where the average traded volume increased by 127% MoM, and the average value traded jumped by 149% MoM. On the flows front, Mutual Funds and Banks were net sellers with an outflow of USD 17.4mn and USD 6.3mn, which was mainly absorbed by Foreigners and Companies with net buying worth USD 18.2mn and USD 3.5mn, respectively. On the sectoral front, the major positive contributions resulted from the Banking, E&Ps, and Power sectors which added 2,798; 939 and 536 points, respectively. Banks rallied as fear of local debt restructuring dissipated post SLA with the IMF. Meanwhile, the positive momentum in the E&P and Power sectors was largely due to news flow of the clearance of gas circular debt.





Money Market Analysis

SBP conducted the Treasury bill auction on July 24, 2023. SBP accepted total bids worth PKR 542.97 bn in 3 months' tenor, PKR 6 bn in 6 months' tenor & PKR 36.02bn in 12 months' tenor at a cut-off yield of 22.9788%, 22.9201% & 22.9991% respectively. Auction for Fixed coupon PIB bonds was held on June 27, 2023 having a total target of PKR 160bn. SBP accepted bids worth 90bn in 3years at a cut off rate of 19.35%.The short term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields rose by 47bps during the month. The increase in yields was due to market expectation that interest rate will remain elevated in the near term under the IMF umbrella. In the latest MPS held on July 31, 2023 the SBP maintained the interest rate at 22.0% as real interest rates are positive on a forward looking basis. Going forward the buildup of foreign exchange reserves and declining inflation will provide space for the SBP to start the monetary easing cycle in the later part of the fiscal year. The pace and timing would be determined by the trend in Forex reserves.



MAZ'AF FUND (TAKAFUL)

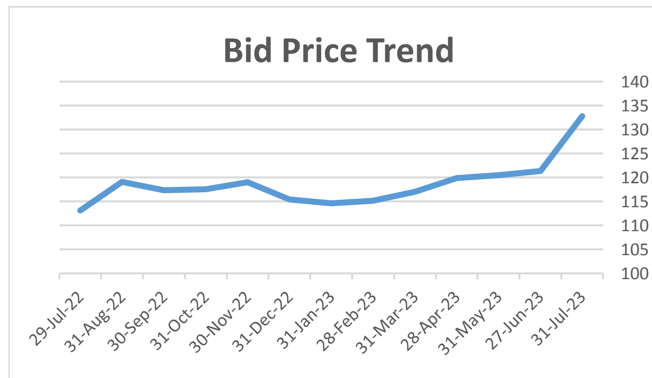
July 31, 2023

Fund Objective:

To earn higher returns in medium to long term by investing in diversified mix of shariah compliant equity, debt instruments and real estate.

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 **(31 July 2023)**	PKR 132.7929
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	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)

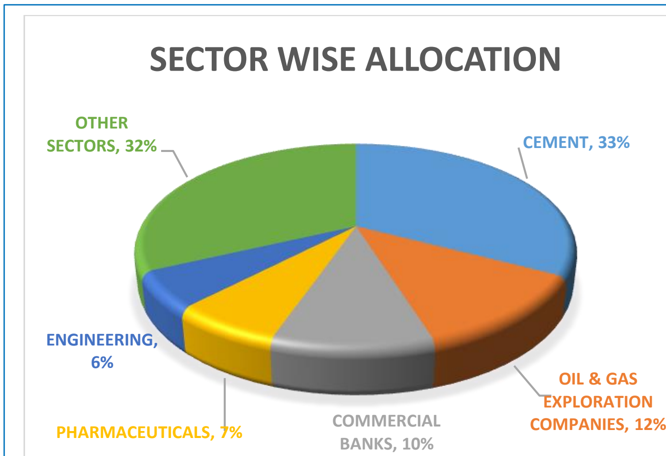


Asset Mix

Assets	July 2023	June 2023
Bank Balances	4.79%	8.47%
Term Deposits	1.96%	2.13%
Equities	41.24%	39.86%
Mutual Funds	20.87%	19.91%
Fixed Income Securities	7.29%	7.01%
GOP IJARA	20.14%	17.66%
Other Assets	3.71%	4.96%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	9.45%	195.62%
180 Days Return	15.84%	34.20%
CYTD	15.07%	27.21%
Since Inception	32.79%	4.13%
5 Years	30.17%	5.41%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 11.4687 (9.45%) from June 2023.

TAMEEN FUND (TAKAFUL)

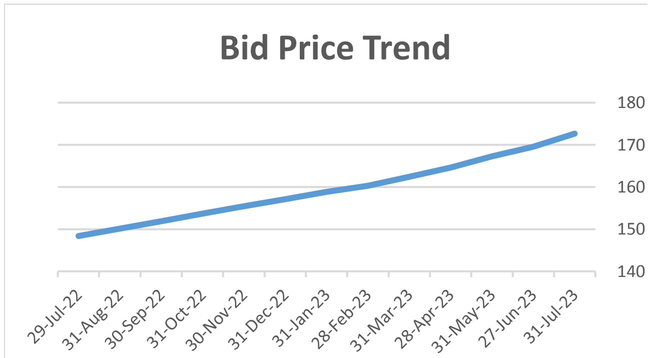
July 31, 2023

Fund Objective:

To offer regular and steady returns from investment in wide variety of shariah compliant debt securities including bank deposits, government Securities etc without any exposure to corporate bonds and equities.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2023)**	PKR 172.6502
Fund Type	Income Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low
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

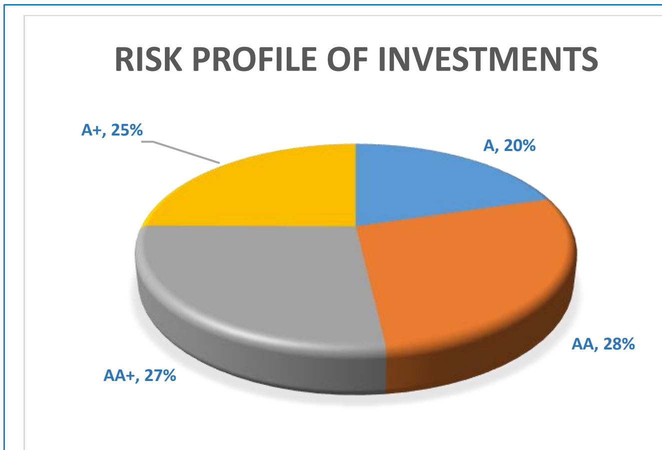


Asset Mix

Assets	July 2023	June 2023
Bank Balances	18.08%	20.91%
Term Deposits	43.96%	51.63%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	1.06%	1.10%
GOP IJARA	31.58%	21.19%
Real Estate	0.00%	0.00%
Other Assets	5.32%	5.17%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.83%	24.25%
180 Days Return	8.70%	18.16%
CYTD	9.87%	17.51%
Since Inception	72.65%	8.10%
5 Years	65.20%	10.56%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2023, the NAV per unit has been increased by PKR 3.0953 (1.83%) from June 2023.

TOP EQUITY HOLDING

July 31, 2023

MAZAAF

TOP TEN HOLDINGS

LUCK
FCCL
MLCF
MEBL
MARI
MUGHAL
ILP
DGKC
BATA
CHCC

DISCLAIMER