adamjeefamily
takaful

# Fund Managers' Report

## Performance Tracker

## July 2025


**Adamjee Life Assurance**
**Window Takaful Operations**

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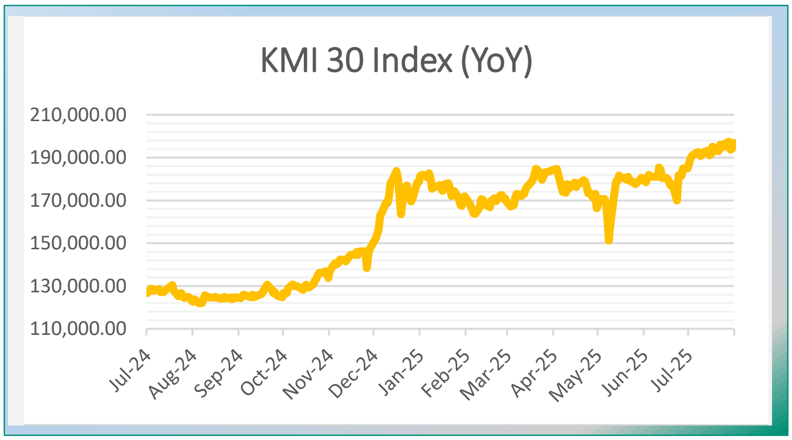
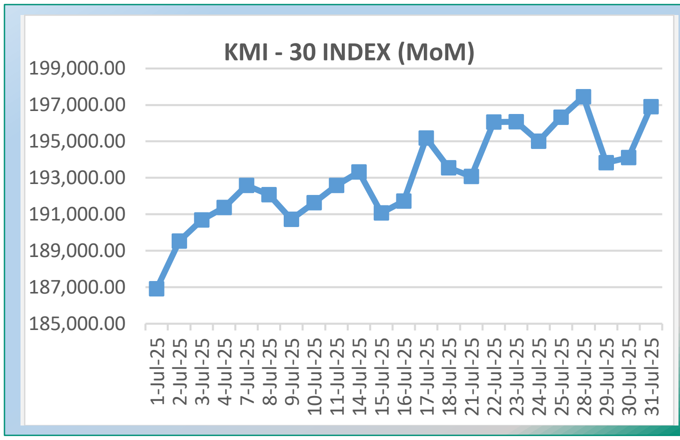
# Equity Market Analysis

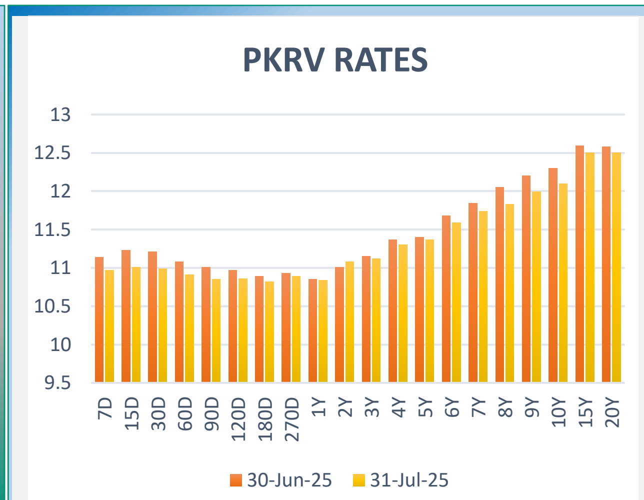
The KSE-100 Index commenced FY26 on a strong footing, posting an impressive gain of 11.0% (+13,763 points) to end the month near an all-time high of 139,390 points. The rally was primarily driven by improving macros, with SBP reserves climbing to a 40-month high of USD 14.5bn— surpassing the SBP earlier projection of USD 14.0bn. Additionally, investors' sentiment was further lifted by S&P Global's upgrade of Pakistan's sovereign credit rating to B- from CCC+, reinforcing confidence in the country's improved external financing outlook. Additionally, expectations of softer U.S. tariffs on Pakistani exports added to the positive sentiment, reinforcing investor optimism during the month. Lastly, robust corporate profitability—particularly among key index heavyweights—along with healthy dividend announcements, further bolstered investors' confidence and sustained market interest. The market activity tilted towards heavy weights as average traded volume decreased by 4.2% MoM to 766.2mn shares while the average traded value improved by 19.4% MoM to USD 125mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 31.7mn. Among local participants, Banks and Others participants emerged as net sellers with outflow of USD 54.5mn and 20.3mn. Meanwhile, buying activity was observed from Mutual Funds and Individuals with cumulative net inflow of USD 99.5mn. On the sectoral front, the bulk of the gains were led by Commercial Banks, Fertilizers, and Investment Companies, contributing 6,521, 2,390, and 965 points to the index, respectively. In contrast, the Glass and Refinery sectors faced selling pressure, collectively weighing down the index by 68 and 52 points, respectively.




# Money Market Analysis

SBP conducted the Treasury bill auction on July 23, 2025. The auction had a total maturity of PKR 347 billion against a target of PKR 200 billion. SBP accepted total bids worth PKR 13 billion in 1 months, PKR 283 billion in 3 months, PKR 65 billion in 6 months and PKR 48 billion in 12 months' tenors at a cut-off yield of 10.85%, 10.71%, 10.70% and 10.70% respectively. The auction for fixed coupon PIB bonds was held on July 16, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 39 billion in 2 Years, PKR 42 billion in 3 Years, PKR 255 billion in 5 Years and PKR 6 billion in 10 years at a cut off rates of 10.85%, 11.05%, 11.39%, and 12.20%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves and external outlook. The short term yields initially declined by 25bps while long term yields decreased by 22bps as market participants were expecting a rate cut in the range of 50 to 100bps in the monetary policy in July 2025. However contrary to expectation, the State Bank of Pakistan (SBP) maintained a cautious stance, opting to keep the policy rate unchanged in its Monetary Policy Committee meeting on July 30, 2025. The Committee noted that the inflation outlook has somewhat worsened in the wake of higher than anticipated adjustment in energy prices, especially gas tariffs. It also expressed concerns that the trade deficit is expected to widen further in FY26 amidst the pickup in economic activity and slowdown in global trade. After the monetary policy the yields partially reversed upwards ending the month 8 bps lower across both short and long tenors.



# MAZ'AF FUND (TAKAFUL)

**July 31, 2025**

**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:

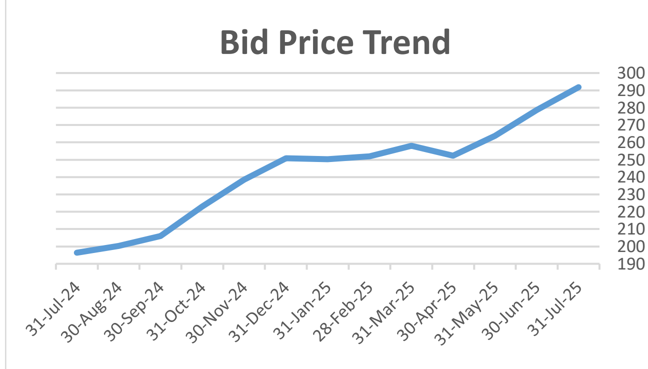
| | |
|---|---|
| Fund Name | Maza'af Fund |
| Fund Size | PKR 4.6 Billion |
| Launch Date | July 26, 2016 |
| Bid Price **(Inception)** | PKR 100 |
| Bid Price **(31 July 2025)** | PKR 291.8357 |
| Fund Type | Aggressive Fund |
| Management Fees | 1.75% p.a. |
| Expense Ratio CYTD | 0.16878% |
| Pricing Mechanism | Forward |
| Risk Profile | High |
| Regulator | Securities and Exchange Commission of Pakistan |
| Investment Advisor | MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) is managing this Fund 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) |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 4.74% | 74.26% |
| 180 Days Return | 16.62% | 36.01% |
| CYTD | 16.31% | 29.57% |
| Since Inception | 191.84% | 12.62% |
| 5 Years | 165.84% | 21.60% |
| 10 Years | N/A | N/A |

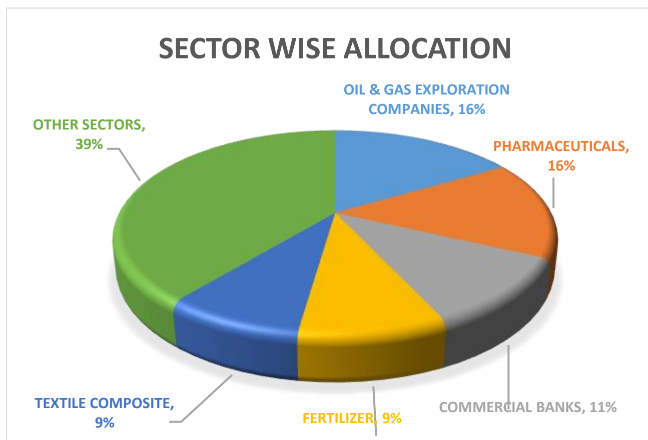
## Managers' Comments:

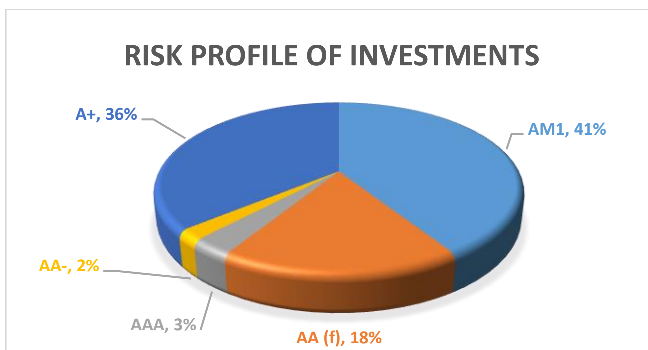
During the month of July 2025, the NAV per unit has been increased by PKR 13.1986 (4.74%) from June 2025.




## Asset Mix

| Assets | July 2025 | June 2025 |
|---|---|---|
| Bank Balances | 16.20% | 16.68% |
| Term Deposits | 0.00% | 0.00% |
| Equities | 37.85% | 33.94% |
| Mutual Funds | 26.55% | 26.61% |
| Fixed Income Securities | 2.96% | 3.08% |
| GOP IJARA | 14.26% | 17.72% |
| Other Assets | 2.18% | 1.97% |



# TAMEEN FUND (TAKAFUL)

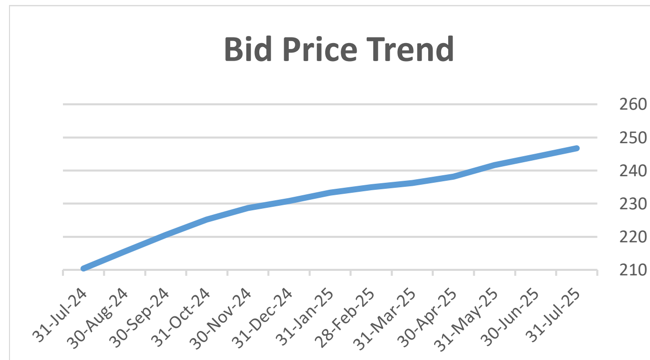
**July 31, 2025**

## 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 12.2 Billion |
| Launch Date | July 26, 2016 |
| Bid Price (Inception) | PKR 100 |
| Bid Price **(31 July 2025)** | PKR 246.7153 |
| Fund Type | Income Fund |
| Management Fees | 1.75% p.a. |
| Expense Ratio CYTD | 0.00195% |
| Pricing Mechanism | Forward |
| Risk Profile | Low |
| Regulator | Securities and Exchange Commission of Pakistan |
| Investment Advisor | MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) is managing this Fund 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 |
| Weighted average time to maturity (years) | 1.15 |

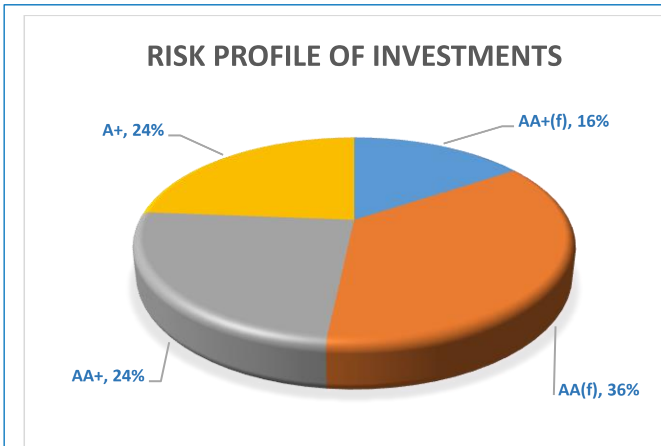



## Asset Mix

| Assets | July 2025 | June 2025 |
|---|---|---|
| Bank Balances | 7.92% | 11.98% |
| Term Deposits | 0.00% | 0.00% |
| Mutual Funds | 17.24% | 15.10% |
| Fixed Income Securities | 8.80% | 0.62% |
| GOP IJARA | 63.97% | 70.21% |
| Real Estate | 0.00% | 0.00% |
| Other Assets | 2.07% | 2.09% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 1.05% | 13.38% |
| 180 Days Return | 5.74% | 11.80% |
| CYTD | 6.92% | 12.15% |
| Since Inception | 146.72% | 10.54% |
| 5 Years | 94.24% | 14.20% |
| 10 Years | N/A | N/A |




## Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 2.5692 (1.05%) from June 2025.

# SAMAN FUND (TAKAFUL)

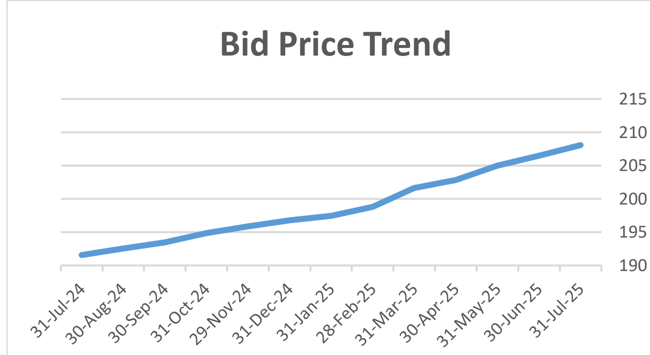
July 31, 2025

## Fund Objective:

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

## Fund Information:

| | |
|---|---|
| Fund Name | Saman Fund |
| Fund Size | PKR 1.5 Million |
| Launch Date | July 09, 2021 |
| Bid Price (Inception) | PKR 100 |
| Bid Price **(31 July 2025)** | PKR 208.0647 |
| Fund Type | Balance Fund |
| Management Fees | 1.75% p.a. |
| Expense Ratio CYTD | 0.00599% |
| Pricing Mechanism | Forward |
| Risk Profile | Medium |
| Regulator | Securities and Exchange Commission of Pakistan |
| Investment Advisor | MCB Investment Management Limited (Formerly: MCB ARIF Habib Saving & Investment Ltd) is managing this Fund through a discretionary portfolio management agreement. |
| Benchmark | 70% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return] |
| Weighted average time to maturity (years) | 0.91 |

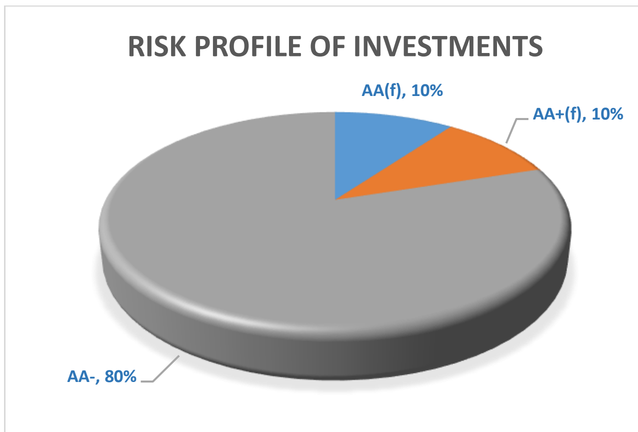



## Asset Mix

| Assets | July 2025 | June 2025 |
|---|---|---|
| Bank Balances | 52.83% | 48.04% |
| Term Deposits | 0.00% | 0.00% |
| Mutual Funds | 12.93% | 14.28% |
| Fixed Income Securities | 0.00% | 0.00% |
| GOP IJARA | 33.56% | 37.48% |
| Real Estate | 0.00% | 0.00% |
| Other Assets | 0.68% | 0.20% |

## Fund Returns:

| | Absolute | Annualized (CAGR) |
|---|---|---|
| Month to Date (MTD) | 0.76% | 9.54% |
| 180 Days Return | 5.38% | 11.04% |
| CYTD | 5.75% | 10.06% |
| Since Inception | 108.06% | 19.78% |
| 5 Years | N/A | N/A |
| 10 Years | N/A | N/A |




## Managers' Comments:

During the month of July 2025, the NAV per unit has been increased by PKR 1.5746 (0.76%) from June 2025.

# TOP EQUITY HOLDING

July 31, 2025

**MAZAAF**

## TOP TEN HOLDINGS

| |
|---|
| ILP |
| OGDC |
| MEBL |
| SYS |
| PPL |
| AGP |
| EFERT |
| ABOT |
| CHCC |
| FATIMA |

**DISCLAIMER**