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Fund Managers' Report

Performance Tracker

February 2023

Adamjee Life Assurance
Window Takaful Operations
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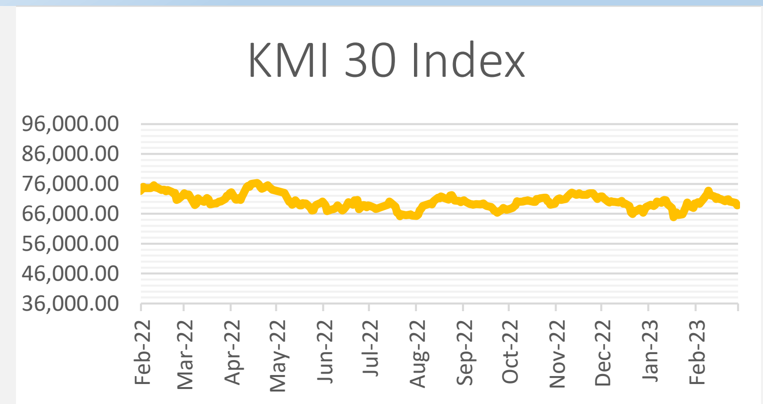
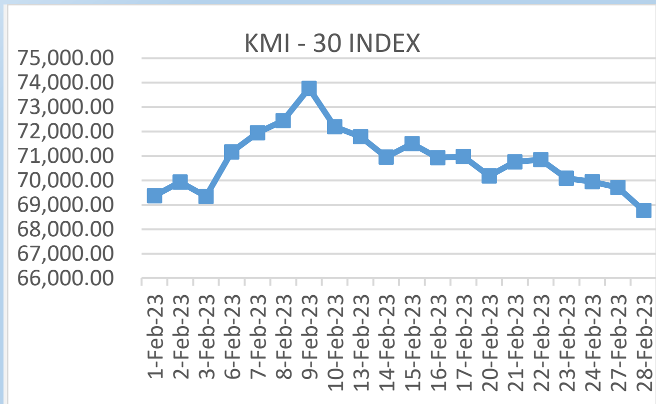
Equity Market Analysis

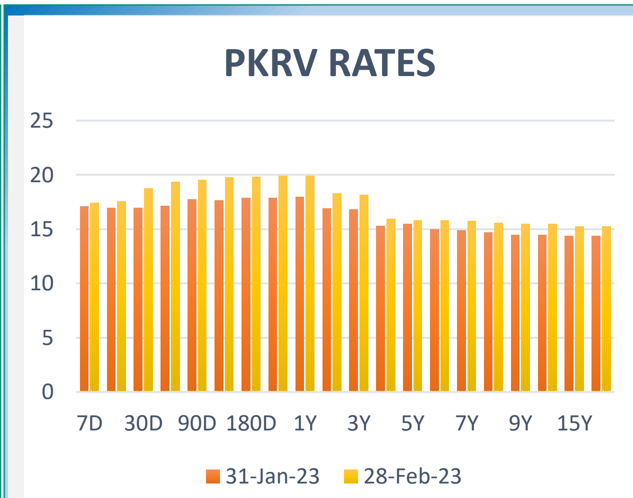
KSE-100 index started February on a positive note as the index rallied by ~5% in the first half of the month as investors cherished news flow pertaining to the clearance of gas circular debt. However, the gains were wiped out as Pakistan faced delays in reaching a staff level agreement with IMF. The index remained under stress as bond yields rose to unprecedented levels in the secondary market creating expectations of further interest rate hike in the upcoming monetary policy. The KSE-100 Index ended up closing the month at 40,510 declining by 0.4% Month on month. On the sectoral front, Power, Banking and Cement sectors added 172, 129 and 105 points respectively. The former two sectors rallied on the account of better payouts, while cement sector came into limelight due to better than expected profitability in the result season. On the contrary, energy chain witnessed battering as news pertaining to clearance of gas circular debt subsided. The market activity also depicted the same trend with average traded volume remained flat and average value traded increased by 7% MoM as the focus was tilted towards blue chip stocks. Foreigners remained net buyers with inflows worth USD 8.5mn, while on the local front, Mutual Funds remained net sellers with an outflow of USD 16mn, which was absorbed by corporates with USD 23mn worth of net buying. In the short-term, development on political front alongside conclusion of IMF's will dictate the market direction. In addition, market participants will be following developments on the external front for additional financing from bilateral and multilateral sources.





Money Market Analysis

SBP conducted the Treasury bill auction on Feb 22, 2023. The auction had a total maturity of PKR 289bn against a target of PKR 300bn. SBP accepted total bids worth PKR 233bn in 3 months' tenor, PKR 14bn in 6 months' tenors & PKR 11bn in 12 months' tenor at a cut-off yield of 19.95%, 19.90% & 19.79% respectively. The auction cutoff increased by 201bps as compared to last month. Auction for Fixed coupon PIB bonds was held on Feb 15, 2023 having a total target of PKR 100bn. The government rejected all bids due to higher rates demanded by the investors. The short term secondary market yields jumped by an average of 190 basis points (bps) while longer tenor yields rose by 90bps during the month. The increase in yields was due to the expectation of substantial rate hike in Mar23 monetary policy. The government's increased borrowing requirements and depleting cash position put further upwards pressure on yields. SBP has increased interest rates by 300% to 20% in Mar-23 MPS to push the real interest rate in positive territory on a forward-looking basis and anchor inflation expectations.



MAZ'AF FUND (TAKAFUL)

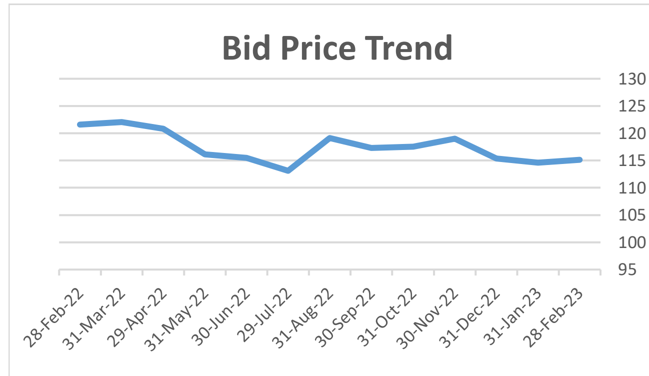
February 28, 2023

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.

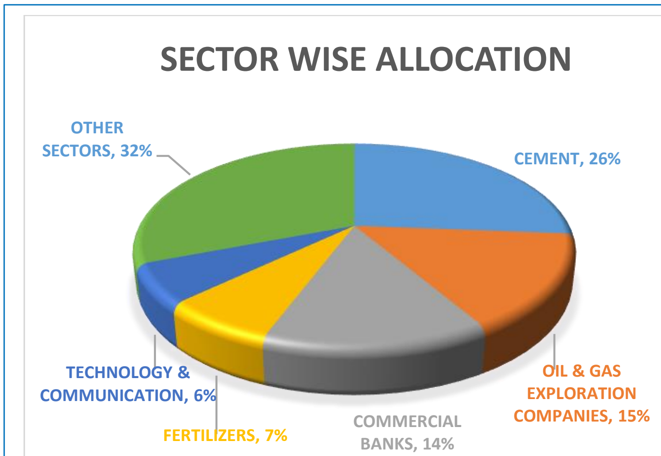
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 2.5 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2023)**	PKR 115.1447
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	February 2023	January 2023
Bank Balances	4.93%	2.63%
Term Deposits	9.95%	9.96%
Equities	39.81%	41.21%
Mutual Funds	19.41%	19.24%
Fixed Income Securities	6.60%	6.60%
GOP IJARA	15.56%	15.89%
Other Assets	3.74%	4.47%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.50%
180 Days Return	-3.33%	-6.55%
CYTD	-0.22%	-1.31%
Since Inception	15.14%	2.16%
5 Years	12.99%	2.47%
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 0.5130 (0.45%) from Jan 2023.

TAMEEN FUND (TAKAFUL)

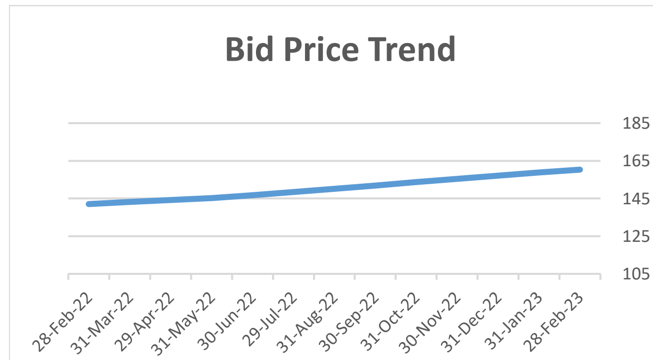
February 28, 2023

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.

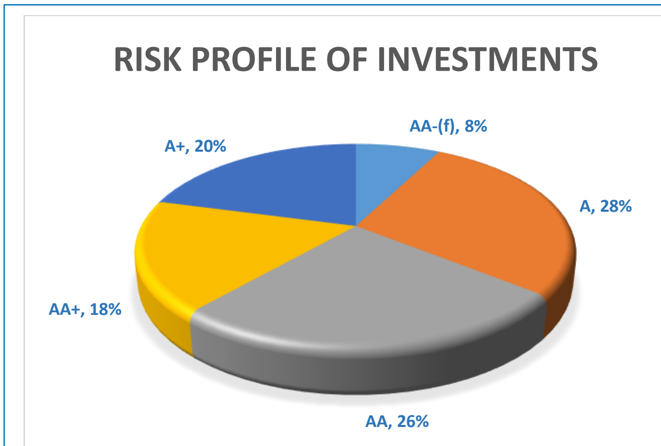
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 6 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2023)**	PKR 160.3106
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	February 2023	January 2023
Bank Balances	35.31%	38.86%
Term Deposits	35.98%	37.06%
Mutual Funds	5.93%	6.05%
Fixed Income Securities	1.25%	1.29%
GOP IJARA	17.40%	13.03%
Real Estate	0.00%	0.00%
Other Assets	4.13%	3.71%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.93%	11.80%
180 Days Return	6.77%	14.00%
CYTD	2.02%	12.74%
Since Inception	60.31%	7.42%
5 Years	54.50%	9.09%
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2023, the NAV per unit has been increased by PKR 1.4835 (0.93%) from Jan 2023.

TOP EQUITY HOLDING

February 28, 2023

MAZAAF

TOP TEN HOLDINGS

MARI
MEBL
MLCF
ENGRO
LUCK
FCCL
CHCC
BATA
MUGHAL
ILP

DISCLAIMER