FUND MANAGERS' REPORT

Performance Tracker

MARCH - 2021

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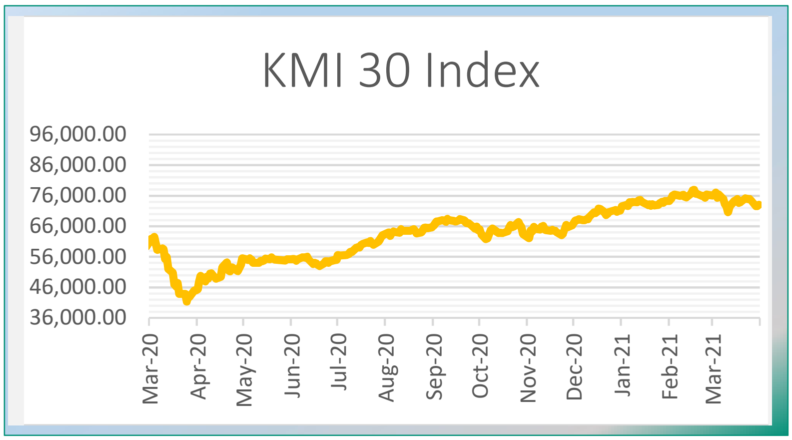
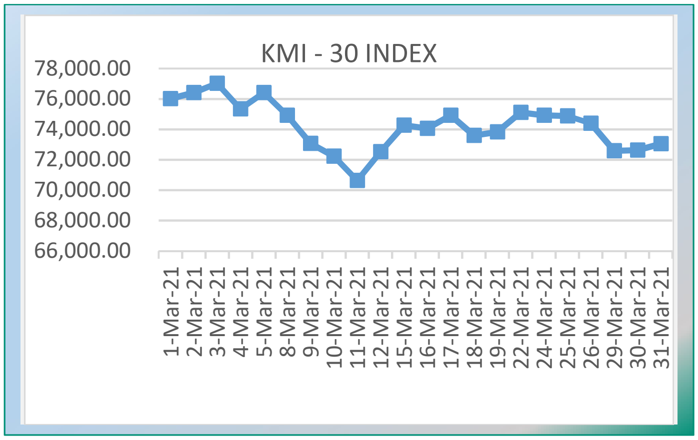
Equity Market Analysis

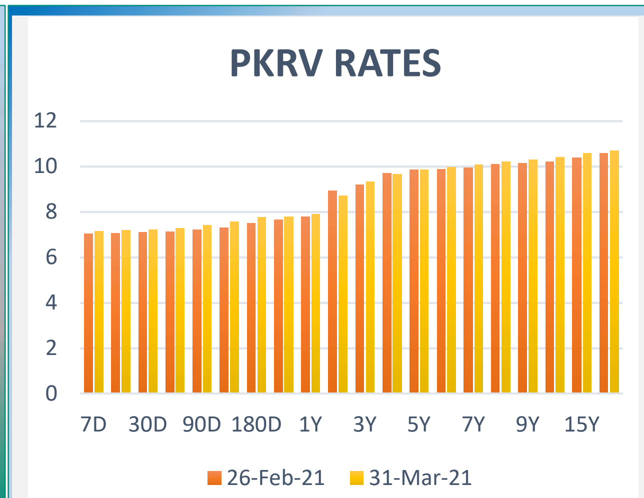
Pakistan Equities once again caved in to political uncertainty as the index witnessed a volatile ride to close the month of March at 44,587 points, down 2.8% MoM. Amid the political uncertainty and weakened sentiment, market activity suffered as depicted by the decline in trading volumes, which fell by 29% MoM to average at 439Mn shares, whereas average trading value fell by 15% MoM to clock-in at PKR 22.36 bn. Although the decline during the outgoing month was primarily caused by the political uncertainty surrounding the senate elections, it was further exacerbated by a few other triggers such as: accelerating Covid-19 cases which struck fear in investors' hearts as partial lockdowns were implemented once again after a brief gap, the ECP's rejection of PTI's demand to nullify Yousuf Raza Gilani's victory and FBR's decision to withdraw corporate income tax exemptions worth PKR70bn-PKR140bn. The amalgamation of these factors resulted in a tremendous bear run that saw investors take selling positions across the board. Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 8.47 million during the month most of which was absorbed by Individuals on the local front. Amongst the major sectors, Textiles, Pharmaceuticals and Construction & Materials dragged the index down. On the other hand, Refineries, IT and Chemicals outperformed the index by 7.8%/4.8%/4.2% respectively, during the month. Refineries gained on the back of expectation of supportive policies from the government.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on March 24th, 2021. The auction had a total maturity of PKR 986 billion against a target of PKR 1.05 trillion. Auction witnessed a total participation of PKR 2.04 trillion. Out of total participation bids worth, PKR 1,512 billion were received in 3 months' tenor, PKR 468 billion in 6 months, and PKR 62 billion in 12 months' tenor. SBP accepted total bids worth PKR 1,515 billion in a breakup of PKR 1,136 billion and 379 billion at a cut-off yield of 7.5398% and 7.8000% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected. Auction for fixed coupon PIB bonds was held on Mar 04th, 2021 with a total target of PKR 125 billion. Total participation of PKR 121 billion was witnessed in this auction out of which 3, 5 & 10-year tenor received bids worth PKR 42 billion, PKR 52 billion & PKR 35 billion respectively. State bank of Pakistan accepted PKR 28 billion in 3 years, PKR 35 billion in 5 years, and 20 billion in 10 years at a Cut-off rate of 9.41%, 9.90%, and 10.2890% respectively. No bids were received in 15, 20 & 30 years tenor. We believe the outcome of a number of factors will play a major role in forming the next rates' decision, namely: i) direction of global food and commodity prices; ii) wage negotiations ahead of the new fiscal year; iii) fiscal measures in the new budget (including planned power tariff hikes); and iv) the COVID-19 situation.



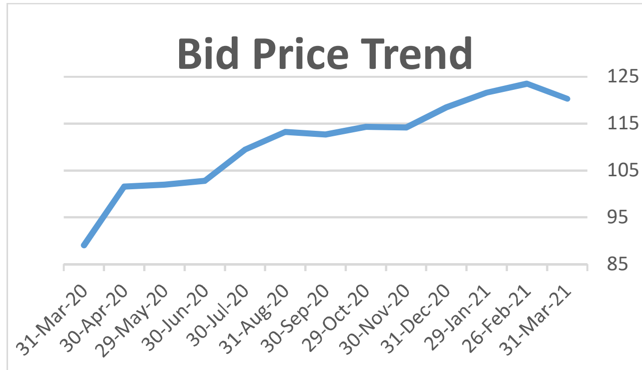
MAZ'AF FUND (TAKAFUL)

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 2.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2021)**	PKR 120.3317
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% [six (6) month PKRV rate (T-Bill rate)] + 50% [KMI-30 Index Return] + 10% [minimum deposit rates on banks]

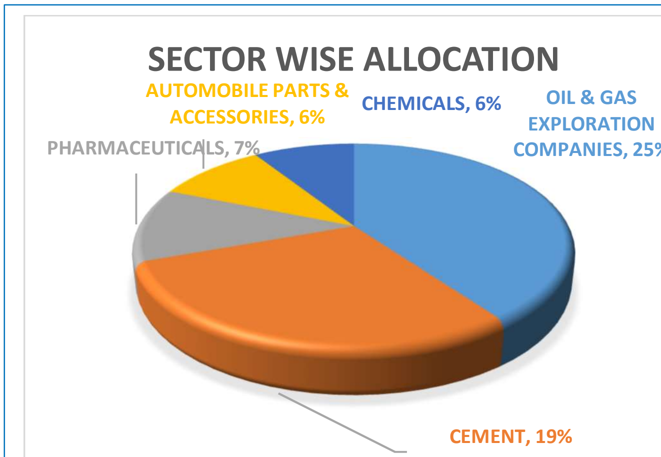


Asset Mix

Assets	March 2021	February 2021
Bank Balances	4.98%	8.50%
Term Deposits	15.99%	13.75%
Equities	26.23%	25.38%
Mutual Funds	38.32%	39.20%
Fixed Income Securities	6.49%	6.43%
GOP IJARA	7.02%	6.91%
Other Assets	0.97%	-0.17%

Fund Returns:

	Absolute
Month to Date (MTD)	-2.59%
180 Days Return	6.76%
CYTD	1.56%
Since Inception (Absolute)	20.33%
Since Inception (Annualized)	4.32%



Managers' Comments:

During the month of March 2021, the NAV per unit has been decreased by PKR 3.2028 (2.59%) from February.

TAMEEN FUND (TAKAFUL)

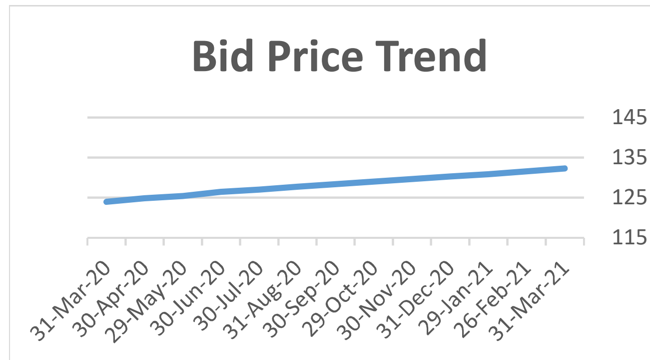
adamjeefamily Takaful

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.

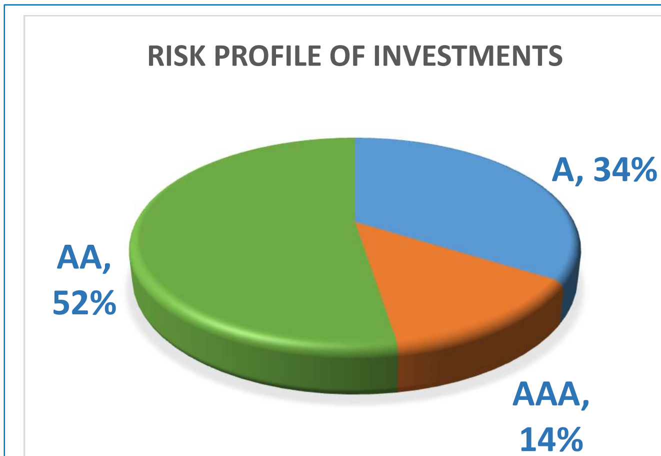
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 2.2 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2021)**	PKR 132.3185
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	90% [six (6) month PKRV rate (T-Bill rate)] + 10% [minimum deposit rates on banks]



Asset Mix

Assets	March 2021	February 2021
Bank Balances	14.84%	6.05%
Term Deposits	65.62%	72.96%
Mutual Funds	13.49%	14.38%
Fixed Income Securities	1.47%	1.58%
GOP IJARA	2.45%	2.63%
Real Estate	0%	0%
Other Assets	2.13%	2.40%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.58%	6.43%
180 Days Return	3.05%	6.12%
CYTD	1.52%	6.16%
Since Inception	32.32%	6.87%

Managers' Comments:

During the month of March 2021, the NAV per unit has been Increased by PKR 0.7642 (0.58%) from February.

TOP EQUITY HOLDING

MAZAAF

TOP TEN HOLDINGS

MARI
LUCK
OGDC
POL
PPL
INDUS
ABOT
BWCL
ENGRO
APL

DISCLAIMER