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APRIL - 2022

Fund Managers' Report

Performance Tracker

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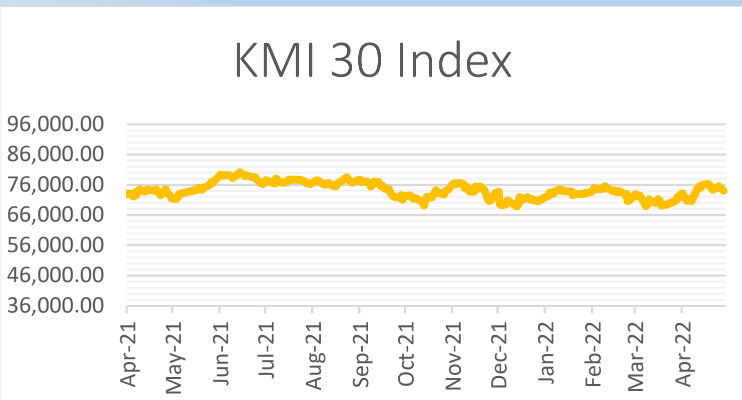
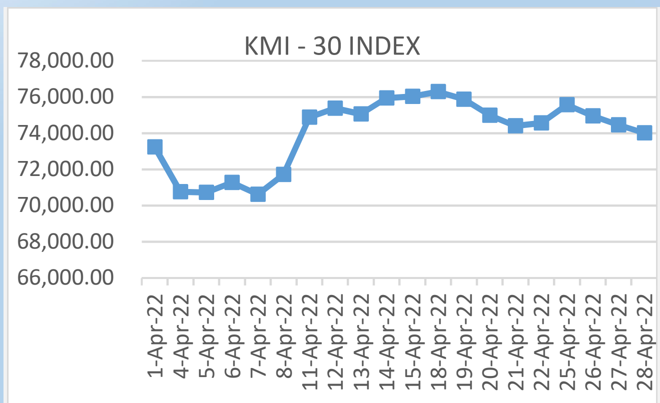
Equity Market Analysis

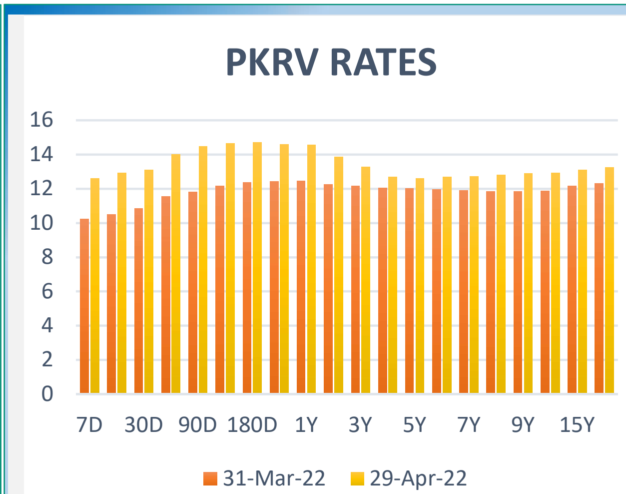
The month of April 2022 remained volatile for the KSE-100 index as it initially increased by 3.7%, but later lost most of the gains to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the transition of the government with Imran Khan's administration being ousted on the account of no confidence vote and PML-N's Shehbaz Sharif being elected as the new Prime Minister. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. Current political environment and international commodity prices are expected to keep the stock market jittery in the short run. The market will track the ongoing negotiation with IMF and government policy actions in this regard. We reiterate our stance of deep discount the stock market is offering at the current level evident from Price to Earnings of 4.6x while offering an attractive dividend yield of 9.2%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020. Market activity rose as average traded volume and value increased by 38% and 26% month on month, respectively. Foreigners remained net sellers with outflows worth USD 5mn during the month. On the local front mutual funds were net sellers USD 34.6mn, which was mostly absorbed by individuals with a net inflow of USD 48.6mn. The major contribution to the index came from Fertilizers, Chemicals and Banks which contributed +470, +226, and +193 points, respectively. On the other hand, Cements, Power, and Engineering sector deducted -400, -132, and -67 points from the index, respectively.





Money Market Analysis

The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that due to surge in commodity prices the outlook for inflation and external position has deteriorated. Thus, a strong and proactive policy response was required to safeguard external account and price stability. The short-term secondary market yields increased by an average of 237 basis points (bps) while longer tenor yields rose by 97bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of the recent commodities price spike on the external account and inflation outlook. In addition, the delay in the resumption of the IMF program has put further pressure on yields. State Bank of Pakistan (SBP) conducted a Treasury bill auction on April 27, 2022, where it accepted total bids worth PKR 674bn across all tenors. The cutoff yields increased by an average of 246bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on April 28, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 28bn in 3 years, PKR 70bn in 05 years & PKR 288bn in 10 years at a cutoff rate of 13.30%, 12.95% & 13.15% respectively. The cutoff yields increased by an average of 135bps from last month cutoffs. The secondary market yields are trading significantly above the SBP policy rate which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and progress on negotiation with the IMF will set the tone for market direction.



MAZ'AF FUND (TAKAFUL)

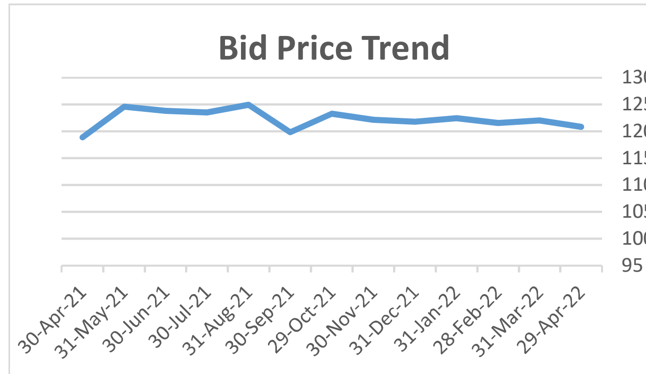
April 29, 2022

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 **(29 Apr 2022)**	PKR 120.8494
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)

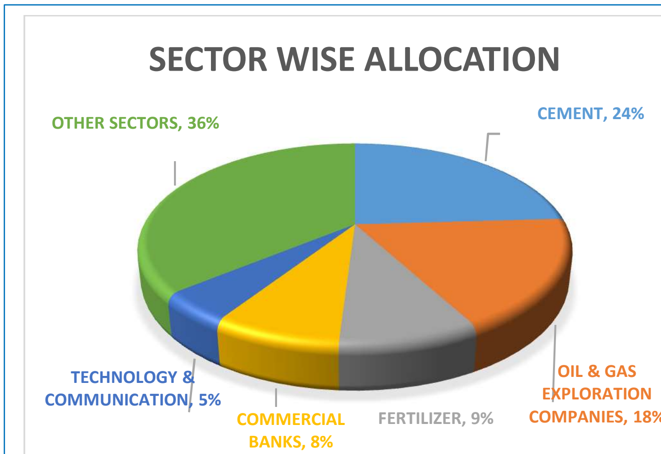


Asset Mix

Assets	April 2022	March 2022
Bank Balances	2.62%	3.55%
Term Deposits	10.56%	9.34%
Equities	29.70%	30.96%
Mutual Funds	28.41%	30.17%
Fixed Income Securities	5.99%	5.98%
GOP IJARA	18.34%	15.45%
Other Assets	4.38%	4.55%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.99%	-11.25%
180 Days Return	-2.01%	-3.98%
CYTD	-0.78%	-2.33%
Since Inception	20.85%	3.34%
5 Years	15.11%	2.85%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Decreased by PKR 1.2078 (0.99%) from Mar 2022.

TAMEEN FUND (TAKAFUL)

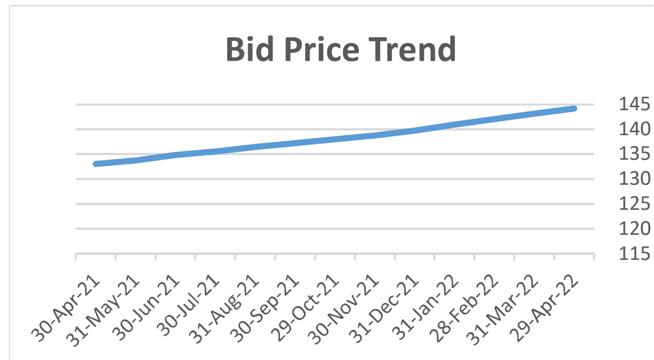
April 29, 2022

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.

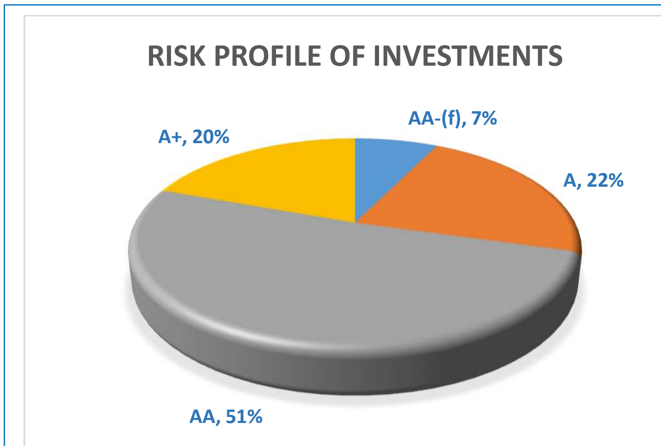
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 4.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Apr 2022)**	PKR 144.1695
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	April 2022	March 2022
Bank Balances	38.48%	52.75%
Term Deposits	32.55%	17.54%
Mutual Funds	5.75%	9.32%
Fixed Income Securities	2.73%	2.78%
GOP IJARA	15.59%	12.57%
Real Estate	0.00%	0.00%
Other Assets	4.90%	5.04%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.73%	9.12%
180 Days Return	4.48%	9.17%
CYTD	3.17%	9.80%
Since Inception	44.17%	6.56%
5 Years	43.30%	7.46%
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Increased by PKR 1.0448 (0.73%) from Mar 2022.

SAMAN FUND (TAKAFUL)

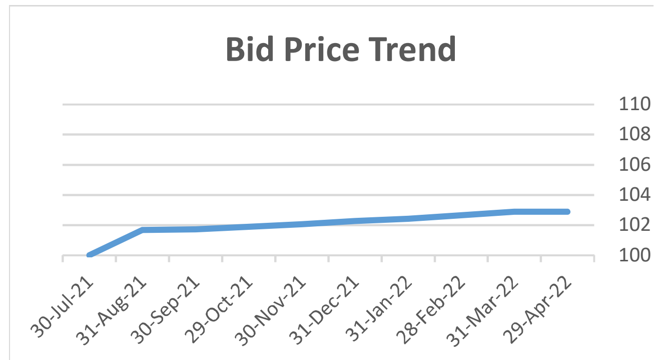
April 29, 2022

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.

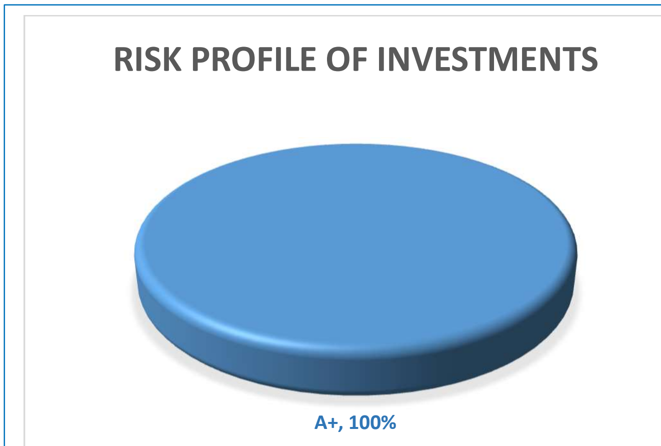
Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 2 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Apr 2022)**	PKR 102.8824
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	April 2022	March 2022
Bank Balances	99.89%	99.70%
Term Deposits	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Assets	0.11%	0.30%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.00%	0.00%
180 Days Return	0.98%	1.97%
CYTD	0.59%	1.78%
Since Inception	2.88%	3.59%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2022, there is no change in NAV from Mar 2022.

TOP EQUITY HOLDING

April 29, 2022

MAZAAF

TOP TEN HOLDINGS

LUCK
MARI
ENGRO
MEBL
BATA
MLCF
DGKC
HUBC
PKGS
OGDC