Fund Managers' Report

Performance Tracker

August 2024

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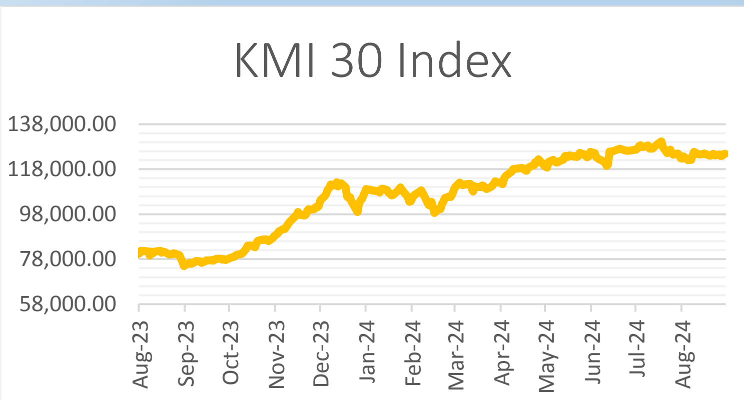
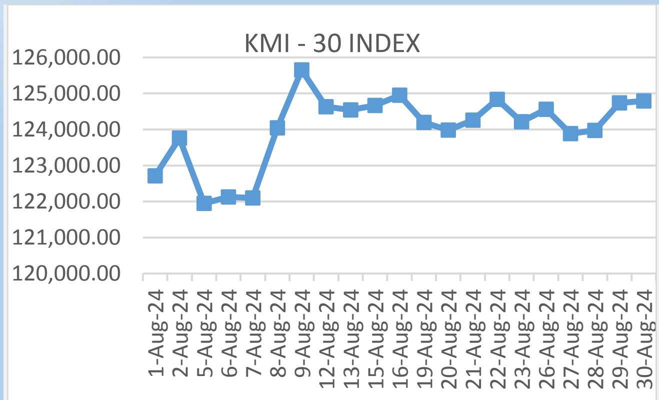
adamjeefamily takaful

Equity Market Analysis

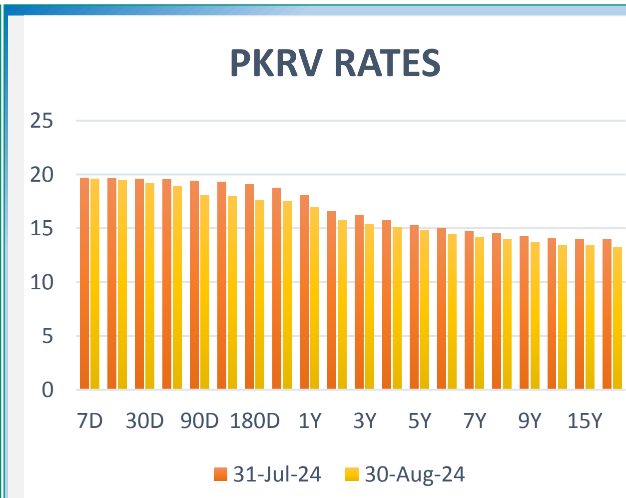
The benchmark KSE-100 index witnessed muted gains in August 2024, with index rising by a modest 0.8% or 601 points to close the month at 78,488 points. The lackluster performance can largely be attributed to delay in approval of EFF from IMF Executive Board. The IMF approval remained in limbo due to financing gap of USD 2bn which brought a few jitters to the investors' sentiment. The delay in IMF overshadowed the positive news of Moody's upgrading Pakistan's rating from Caa3 to Caa2 and substantial decline in secondary market yields hinting towards sustained monetary easing in the near term. The market activity improved in August 2024 as the average traded volume increased by 32% MoM while the average value traded declined by 3% MoM. On the flows front, foreign investors remained net buyers with a net inflow of USD 9.3mn, while on the local front, major buying was seen from Individuals and Brokers with a net inflow of USD 20.3mn and USD 3.0mn, respectively. Major net selling was witnessed from Mutual Funds, Insurance, and Banks with a cumulative net outflow of USD 23.0mn. In terms of sectors, the E&P, Power and Fertilizer made substantial positive contributions due to higher than expected payouts, adding 841,238 and 326 points, respectively to the index. On the flipside, Banks and Cement sector contributed negative 306 and 210 points into the index performance.





Money Market Analysis

The short-term secondary market yields decreased by an average of 132 basis points (bps) while longer tenor yields declined by 67 bps during the month. The yields eased off as market participant are expecting another rate cut in the range of 150-200 bps in the upcoming monetary policy to be held on 12 September 2024. SBP conducted the Treasury bill auction on August 21, 2024. The auction had a total maturity of PKR 184 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 76.0 billion in 3 months, PKR 156.7 billion in 6 months and PKR 126.0 billion in 12 months' tenors at a cut-off yield of 17.49%, 17.75% and 17.00% respectively. The cutoff declined by an average of 159bps from last month auction due to expected interest rate cut. There was no fixed coupon PIB auction scheduled during the month.



MAZ'AF FUND (TAKAFUL)

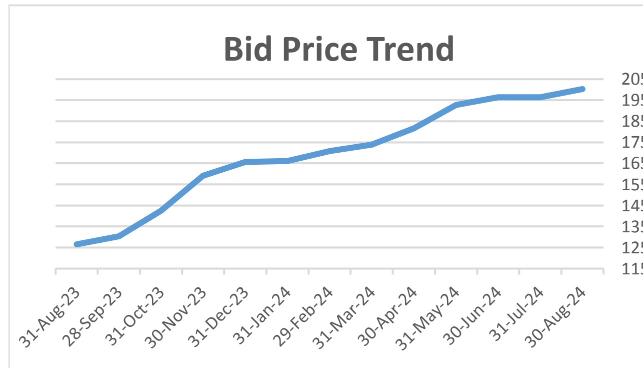
August 30, 2024

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 3.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2024)**	PKR 200.3261
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	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)

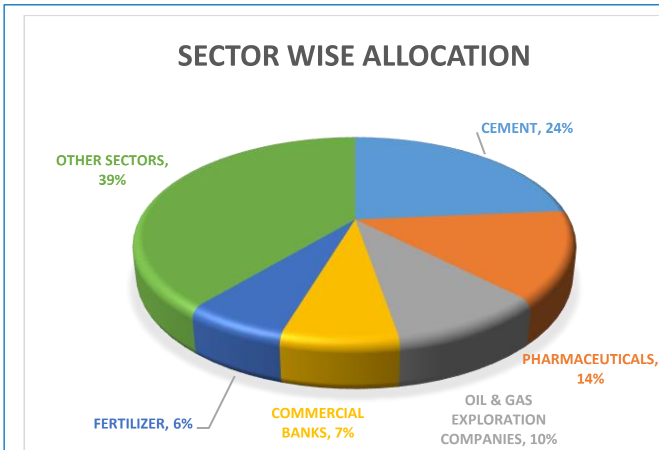


Asset Mix

Assets	August 2024	July 2024
Bank Balances	1.75%	5.06%
Term Deposits	0.00%	0.00%
Equities	39.15%	38.27%
Mutual Funds	27.21%	27.39%
Fixed Income Securities	5.48%	5.52%
GOP IJARA	22.92%	22.74%
Other Assets	3.49%	1.02%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.01%	26.96%
180 Days Return	17.27%	37.52%
CYTD	20.93%	32.98%
Since Inception	100.33%	8.96%
5 Years	131.68%	18.30%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 3.9457 (2.01%) from July 2024.

TAMEEN FUND (TAKAFUL)

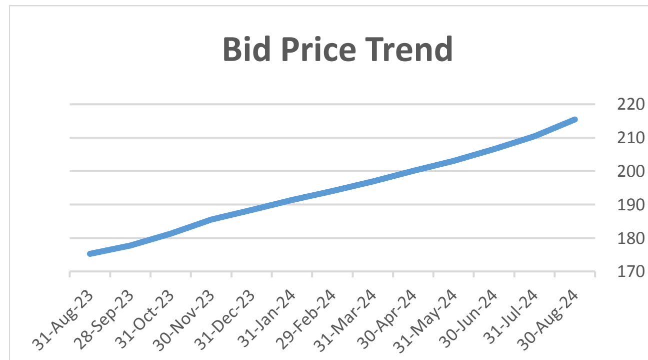
August 30, 2024

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 9.7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Aug 2024)**	PKR 215.4666
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	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

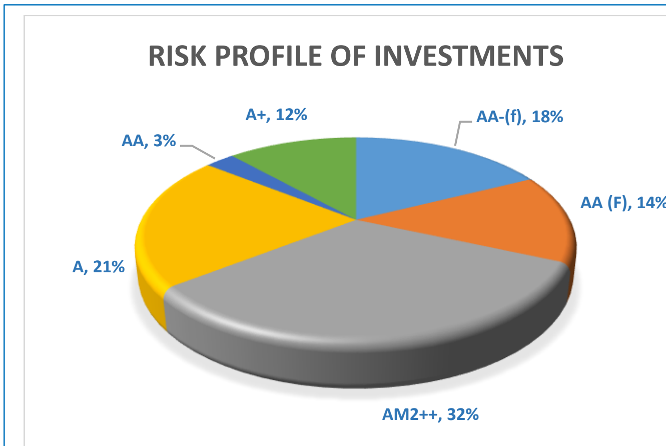


Asset Mix

Assets	August 2024	July 2024
Bank Balances	9.67%	20.63%
Term Deposits	0.00%	0.00%
Mutual Funds	18.89%	9.65%
Fixed Income Securities	0.77%	0.79%
GOP IJARA	66.75%	65.67%
Real Estate	0.00%	0.00%
Other Assets	3.92%	3.26%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.41%	33.06%
180 Days Return	11.02%	23.26%
CYTD	14.39%	22.34%
Since Inception	115.47%	9.95%
5 Years	86.07%	13.22%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2024, the NAV per unit has been increased by PKR 5.0687 (2.41%) from July 2024.

TOP EQUITY HOLDING

August 30, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
HUBC
FCCL
PPL
OGDC
SYS
ENGRO
MLCF
PAEL

DISCLAIMER