Fund Managers' Report

Performance Tracker

February 2024

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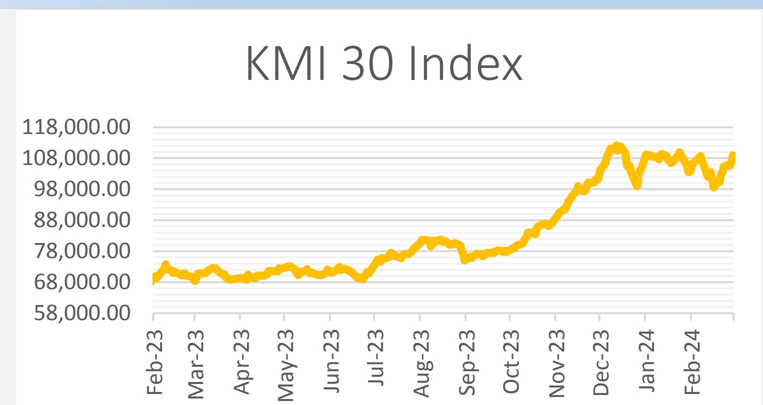
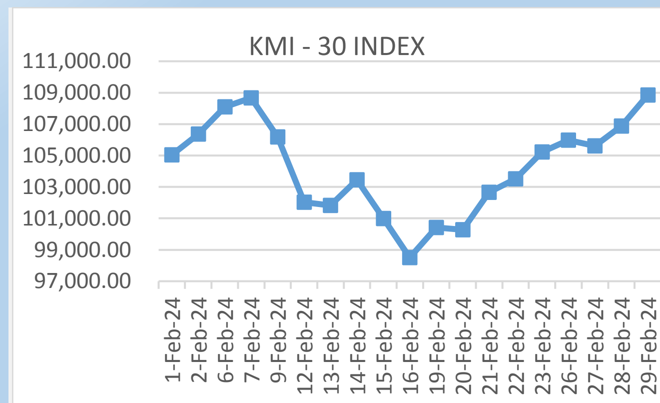
Equity Market Analysis

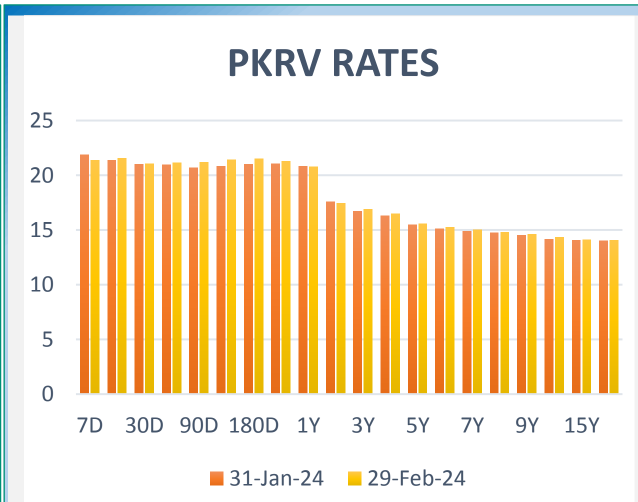
The benchmark KSE-100 Index began the month on a buoyant note, swiftly climbing 3.5% ahead of the elections. However, this initial optimism faded rapidly following the General Elections on February 8, 2024 since the outcome lacked clarity. Adding to the uncertainty, the IMF's adverse response to the circular debt settlement plan led to additional selling pressure, causing the index to correct by 3.4% or 2,100 points by the mid of the month. Nonetheless, the latter part of the month witnessed a notable turnaround, with all earlier losses recouped. This recovery was driven by the consensus among winning parties to establish a government and China's agreement to roll over the USD 2.0 billion loan. Consequently, the KSE-100 concluded the month at 64,579 points, marking a gain of 2,599 points or 4.2% MoM. In terms of sectors, the Banking and Fertilizer sectors made substantial positive contribution, adding 1063 and 661 points to the index, respectively. Higher than expected earnings and dividends drove the performance of these sectors. However, the Chemical sector lagged behind, deducting -37 points from the index. Earlier said uncertainty also impacted market activity, with both the average traded volume and the average value traded decreasing by 29% MoM and 18% MoM, respectively. On the flows front, Foreigners turned net buyers with net inflow of USD 25.8mn, while on local front buying was seen from Mutual Funds only with net inflow of USD 4.2mn. Major net selling was witnessed from Corporates, Banks and Individuals with cumulative net outflow of USD 21.1mn.





Money Market Analysis

SBP conducted the Treasury bill auction on February 21, 2024. The auction had a total maturity of PKR 377 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 313.91 billion in 3 months, PKR 7.08 billion in 6 months and PKR 20.16 billion in 12 months' tenors at a cut-off yield of 21.7%, 20.4% and 20.32% respectively. The cut off yield in 3 Months tenor was around 125bps higher compared to last 3 month's auction. The auction for fixed coupon PIB bonds was held on February 14, 2024 having a total target of PKR 125 billion. SBP accepted bids worth PKR 70.1 billion in 3 Years, PKR 13.72 billion in 5 Years and PKR 1.54 billion in 10 years at a cut off rates of 16.8%, 15.5% and 14.50%, respectively. The secondary market yields witnessed a notable surge during the month, driven by uncertainty revolving around the election along with a gas price hike approved by OGRA, which created inflation jitters. As a result, the average shorter and longer tenor yields rose by 39bps and 14bps, respectively, in February 2024. However, towards the tail of the month, yields retraced to a certain extent in anticipation of lower inflation for February 2024 due to weak SPI data alongside a reduction in political noise. Consequently, average short-term secondary market yields settled at +19bps MoM, while longer tenor yields settled at +9bps MoM.



MAZ'AF FUND (TAKAFUL)

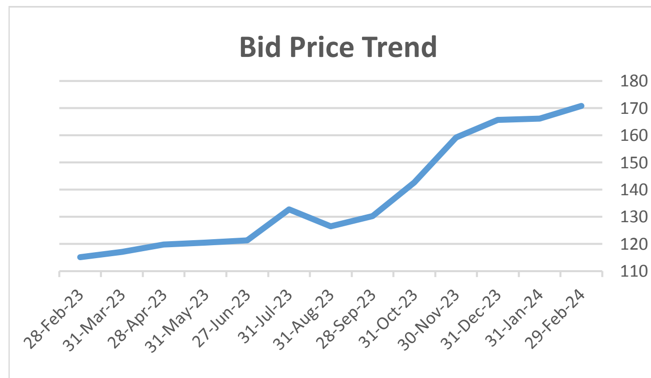
February 29, 2024

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.

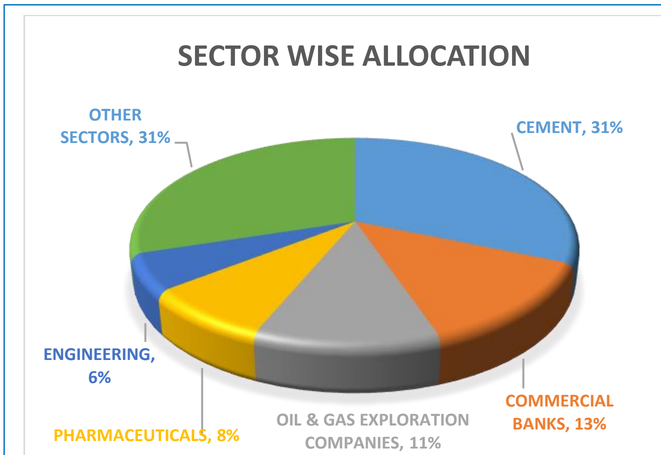
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 170.8271
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 2024	January 2024
Bank Balances	3.34%	4.65%
Term Deposits	0.00%	0.00%
Equities	40.42%	38.93%
Mutual Funds	18.63%	21.03%
Fixed Income Securities	6.05%	6.16%
GOP IJARA	27.23%	27.84%
Other Assets	4.33%	1.39%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.84%	39.93%
180 Days Return	34.99%	82.23%
CYTD	3.12%	20.24%
Since Inception	70.83%	7.31%
5 Years	70.17%	11.22%
10 Years	N/A	N/A

Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 4.7161 (2.84%) from Jan 2024.

TAMEEN FUND (TAKAFUL)

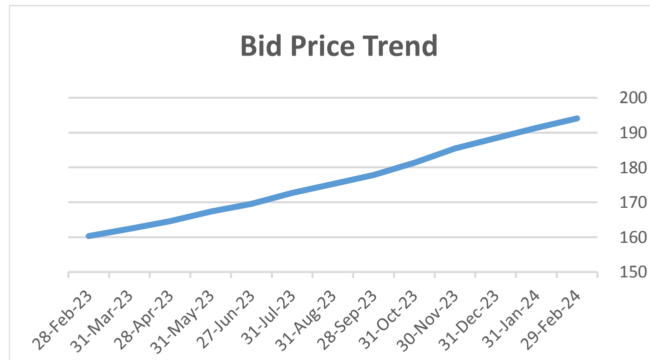
February 29, 2024

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 8.7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Feb 2024)**	PKR 194.0776
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

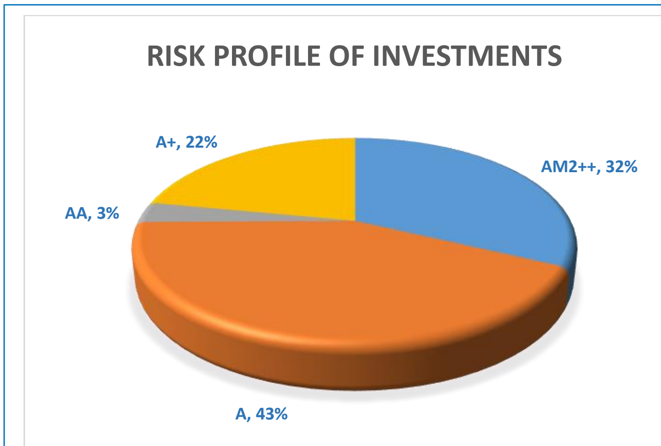


Asset Mix

Assets	February 2024	January 2024
Bank Balances	17.59%	24.06%
Term Deposits	0.00%	0.00%
Mutual Funds	8.71%	0.00%
Fixed Income Securities	0.86%	0.88%
GOP IJARA	68.01%	69.86%
Real Estate	0.00%	0.00%
Other Assets	4.83%	5.20%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.42%	18.42%
180 Days Return	10.73%	22.62%
CYTD	3.03%	19.63%
Since Inception	94.08%	9.12%
5 Years	77.15%	12.12%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2024, the NAV per unit has been increased by PKR 2.7149 (1.42%) from Jan 2024.

TOP EQUITY HOLDING

February 29, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
FCCL
MLCF
MUGHAL
HUBC
FABL
SYS
OGDC
MARI