Fund Managers' Report

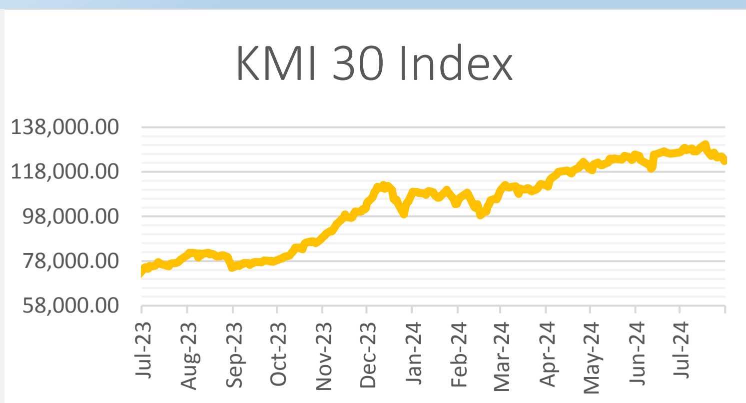
Performance Tracker

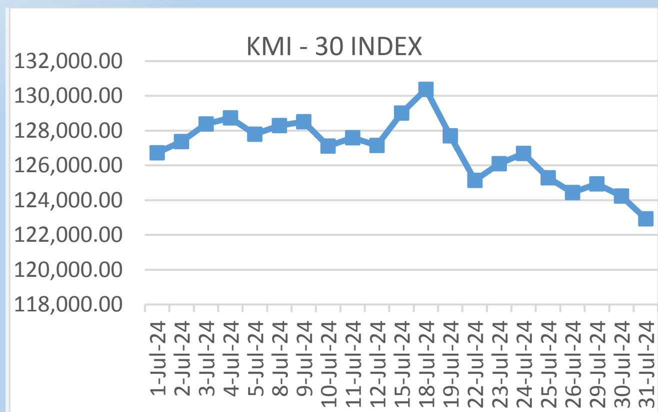
July 2024

Adamjee Life Assurance
Window Takaful Operations
3rd and 4th Floor, Adamjee House,
I.I.Chundrigar Road, Karachi - 74000

Equity Market Analysis

The market activity slightly improved in July 24, with the average traded volume increased by 0.7% MoM and the average value traded augmented by 17% MoM. On the flows front, foreigners remained net buyers with a net inflow of USD 23.8mn, while on the local front, major buying was seen from Banks and Individuals with a net inflow of USD 5.2mn and USD 4.8mn, respectively. Major net selling was witnessed from Mutual Funds, Companies, and Brokers with a cumulative net outflow of USD 28.8mn. The benchmark KSE-100 index began the new fiscal year on a subdued note, declining by 0.7% or 557 points to close July 2024 at 77,886 points. The month initially saw a bullish trend driven by encouraging macroeconomic indicators with better than expected inflation number and a 13-year low CAD of USD 0.7 billion for FY24. Additionally, Pakistan's staff-level agreement with the IMF for a new program further fueled the rally, pushing the index to a new all-time high of 81,839 points mid-month (+4.3% from the June 2024 close). However, the momentum quickly faded due to rising political noise and SBP reducing interest rates lower than market expectations. This led to profit-taking by market participants, erasing all earlier gains. In terms of sectors, the Banking and Fertilizer sectors made substantial positive contributions in July 24, adding 520 and 326 points to the index, respectively. Attractive dividend yield amid monetary easing garner investors interest in Banking & Fertilizer sector. On the flipside, Power and Cement sector contributed negative 629 and 209 points into the index performance, respectively.

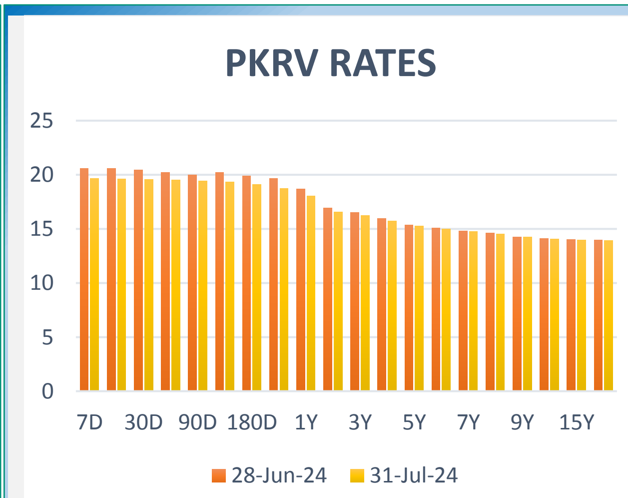




Money Market Analysis

SBP conducted the Treasury bill auction on July 24, 2024. The auction had a total maturity of PKR 123 billion against a target of PKR 150 billion. SBP accepted total bids worth PKR 89.7 billion in 3 months, PKR 205.6 billion in 6 months and PKR 137.4 billion in 12 months' tenors at a cut-off yield of 19.49%, 19.29% and 18.24% respectively. The cutoff declined by an average of 55bps from last month auction due to interest rate cut. The auction for fixed coupon PIB bonds was held on July 31, 2024. The auction had a maturity of PKR 426 billion against a target of PKR 125 billion. SBP accepted bids worth PKR 107.0 billion in 3 Years and PKR 33.7 billion in 5 years at a cut off rates of 16.25% and 15.30%, respectively.

The short-term secondary market yields decreased by an average of 67 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as SBP reduced the policy rate by 100bps to 19.5% in the monetary policy held on 29 July 2024. The monetary policy Committee noted that June-24 inflation was better than expected and inflationary impact of Budget was broadly in line with expectation. In addition, the external account also continued to improve which along with significantly positive real interest rate warranted another rate cut.



MAZ'AF FUND (TAKAFUL)

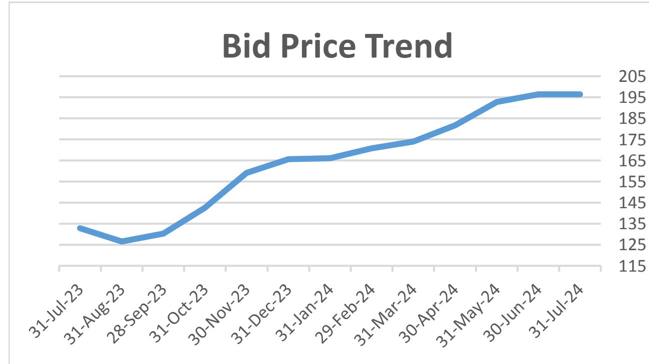
July 31, 2024

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 3.3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 196.3804
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)

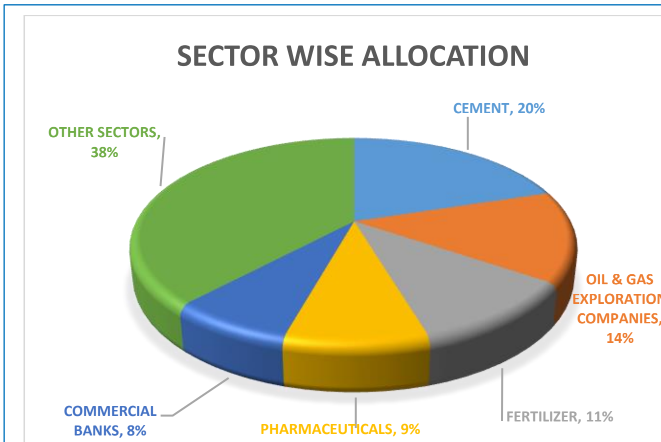


Asset Mix

Assets	July 2024	June 2024
Bank Balances	5.06%	6.49%
Term Deposits	0.00%	0.00%
Equities	38.27%	33.71%
Mutual Funds	27.39%	27.30%
Fixed Income Securities	5.52%	5.46%
GOP IJARA	22.74%	23.78%
Other Assets	1.02%	3.26%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.03%	-0.32%
180 Days Return	18.22%	39.77%
CYTD	18.55%	33.86%
Since Inception	96.38%	8.79%
5 Years	117.35%	16.80%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2024, the NAV per unit has been decreased by PKR 0.0525 (0.03%) from June 2024.

TAMEEN FUND (TAKAFUL)

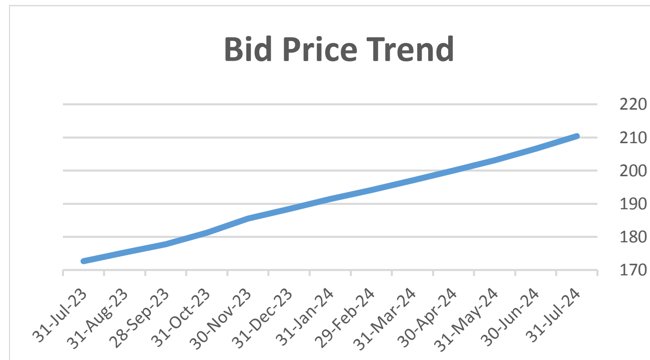
July 31, 2024

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 9.5 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2024)**	PKR 210.3979
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

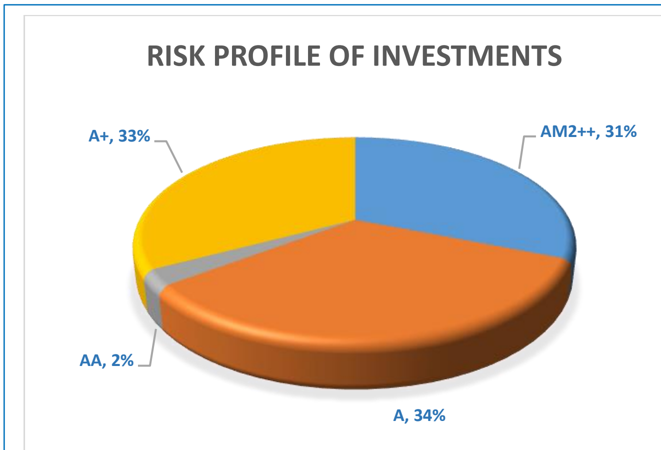


Asset Mix

Assets	July 2024	June 2024
Bank Balances	20.63%	15.78%
Term Deposits	0.00%	0.00%
Mutual Funds	9.65%	9.71%
Fixed Income Securities	0.79%	0.81%
GOP IJARA	65.67%	69.77%
Real Estate	0.00%	0.00%
Other Assets	3.26%	3.93%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.85%	24.59%
180 Days Return	9.95%	20.88%
CYTD	11.70%	20.88%
Since Inception	110.40%	9.73%
5 Years	83.42%	12.90%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2024, the NAV per unit has been increased by PKR 3.8202 (1.85%) from June 2024.

TOP EQUITY HOLDING

July 31, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
OGDC
SYS
MLCF
ENGRO
PPL
FFBL
HUBC
PAEL

DISCLAIMER