adamjeefamily takaful

Fund Managers' Report

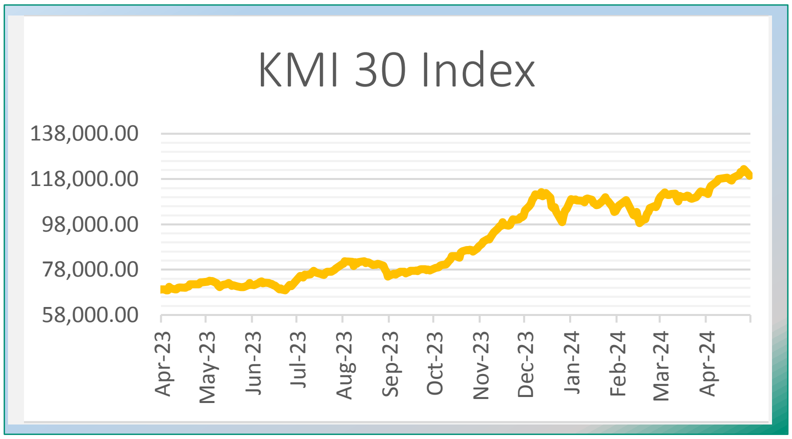
Performance Tracker

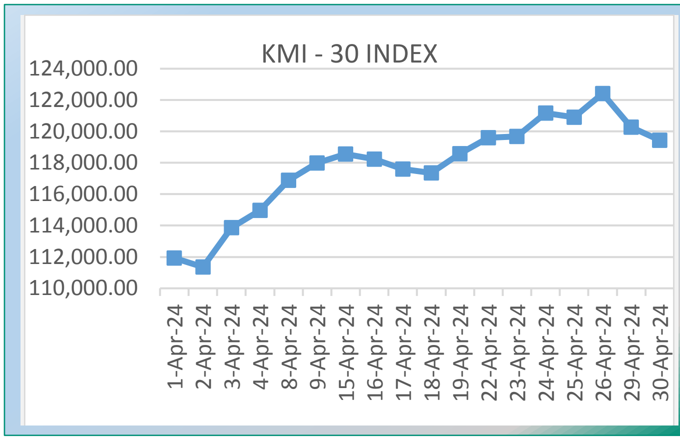
April 2024

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

Equity Market Analysis

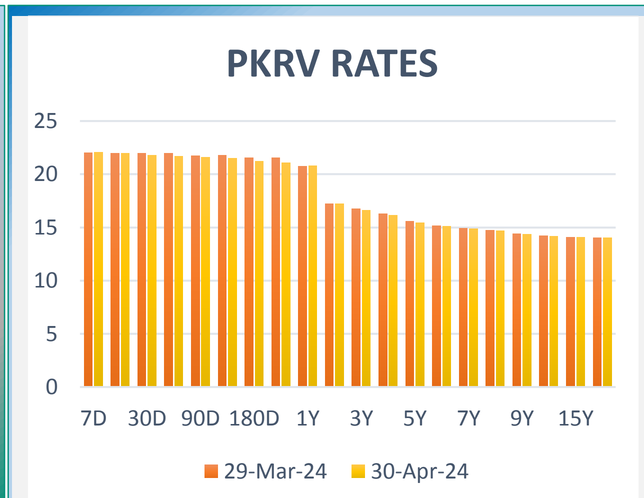
The bullish momentum persisted at the local bourse, with the benchmark KSE-100 index climbing to a new all-time high of 72,742 points during April 2024. Optimism prevailed from the start of the month, fueled by Saudi Arabia reaffirming its intention to invest ~USD 5billion in the Pakistani economy. Furthermore, the anticipation of interest rate cut in the April 24 MPS also helped sustain the rally. However, the index experienced a slight correction towards the end of the month, settling at 71,102 points (up by 6.1% MoM) as the State Bank of Pakistan kept the interest rates unchanged, against market expectations of possible cut. The market activity picked up in April, with both the average traded volume and the average value traded increasing by 41% MoM and 61% MoM, respectively. On the flows front, foreigners remained net buyers with a net inflow of USD 48mn, while on the local front, buying was seen from Mutual Funds and Brokers with a net inflow of USD 7.5mn and USD 3.1mn, respectively. Major net selling was witnessed from Insurance, Banks and Individuals with a cumulative net outflow of USD 49.7mn. On the sectoral front, the Banking and Fertilizer sectors continued to make substantial positive contributions, adding 1,385 and 1,124 points to the index, respectively. Improved earnings and stellar dividends drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing in the medium term and added 642 points into the index.





Money Market Analysis

SBP conducted the Treasury bill auction on April 30, 2024. The auction had a total maturity of PKR 166 billion against a target of PKR 300 billion. SBP accepted total bids worth PKR 69.1 billion in 3 months, PKR 20.4 billion in 6 months and PKR 130.6 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.38% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on April 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 4.1 billion in 3 Years, PKR 1.6 billion in 5 Years and PKR 1.0 billion in 10 years at a cut off rates of 16.65%, 15.48% and 14.35%, respectively. The secondary market yields fell in the period prior to the monetary policy announcement as declining inflation trajectory and current account surplus of USD 619 million in March 2024 (highest in nine years) led to increased market expectation of potential interest rate cut. However, the yields reversed on the last day of the month as SBP maintained status quo in the monetary policy held on April 29, 2024 and suggested maintaining the current monetary stance for now in order to bring inflation down to the target range of 5-7%.



MAZ'AF FUND (TAKAFUL)

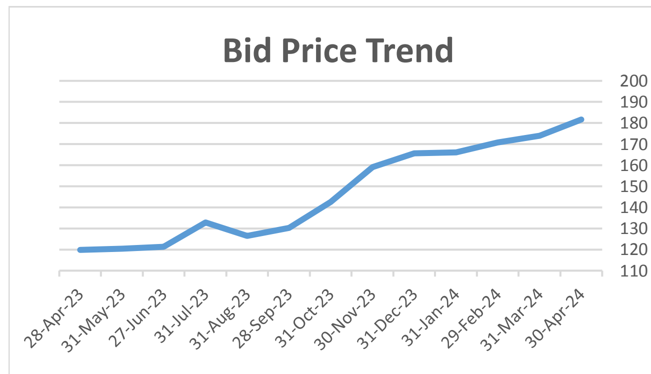
April 30, 2024

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 3.2 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2024)**	PKR 181.6754
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)

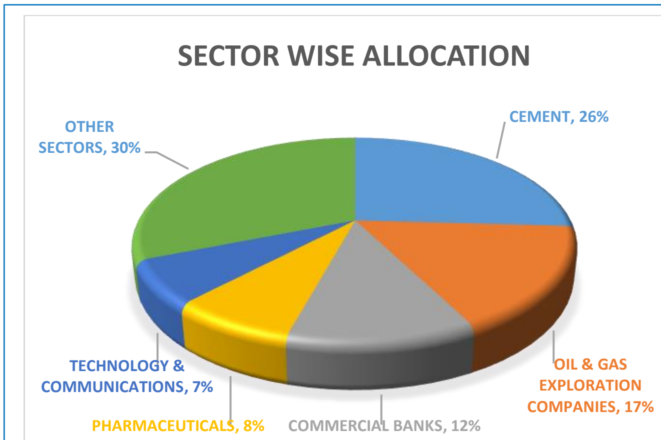


Asset Mix

Assets	April 2024	March 2024
Bank Balances	7.46%	2.48%
Term Deposits	0.00%	0.00%
Equities	37.54%	40.46%
Mutual Funds	20.40%	19.79%
Fixed Income Securities	5.79%	5.98%
GOP IJARA	25.11%	26.87%
Other Assets	3.70%	4.42%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.46%	68.72%
180 Days Return	27.41%	62.34%
CYTD	9.67%	31.90%
Since Inception	81.68%	8.00%
5 Years	89.61%	13.65%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 7.7493 (4.46%) from Mar 2024.

TAMEEN FUND (TAKAFUL)

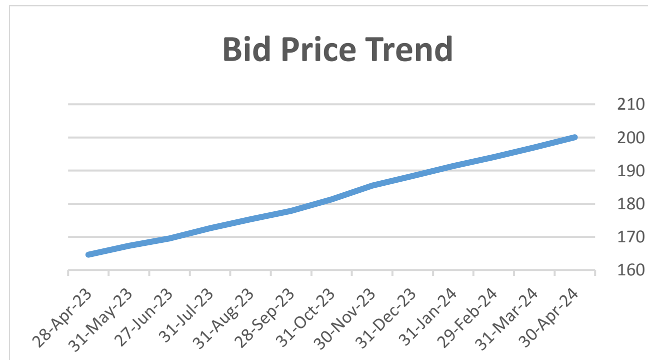
April 30, 2024

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 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2024)**	PKR 200.0515
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

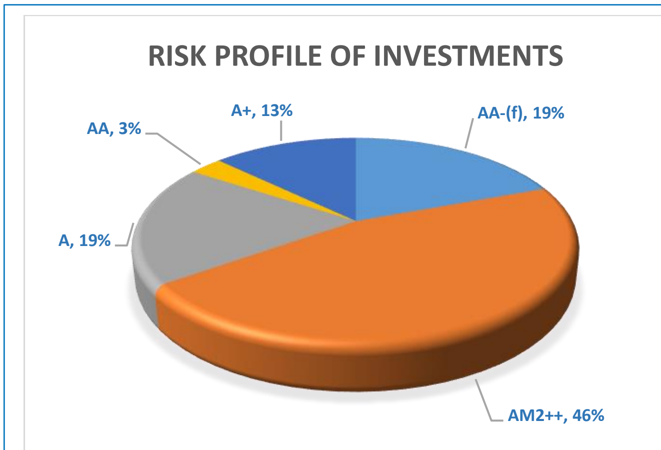


Asset Mix

Assets	April 2024	March 2024
Bank Balances	7.55%	12.00%
Term Deposits	1.67%	1.41%
Mutual Funds	18.77%	8.72%
Fixed Income Securities	0.83%	0.85%
GOP IJARA	66.05%	71.47%
Real Estate	0.00%	0.00%
Other Assets	5.13%	5.55%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.56%	20.48%
180 Days Return	10.34%	21.76%
CYTD	6.20%	19.79%
Since Inception	100.05%	9.34%
5 Years	79.55%	12.42%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2024, the NAV per unit has been increased by PKR 3.0816 (1.56%) from Mar 2024.

TOP EQUITY HOLDING

April 30, 2024

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MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
OGDC
SYS
MUGHAL
MLCF
HUBC
FCCL
ILP
PPL