Fund Managers' Report

Performance Tracker

March 2024

Adamjee Life Assurance
Window Takaful Operations
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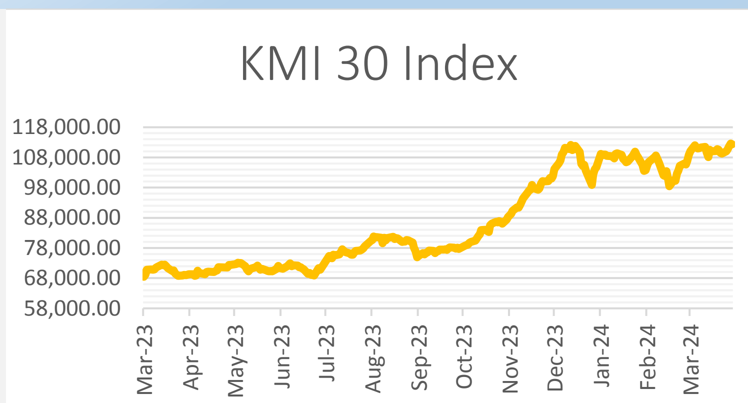
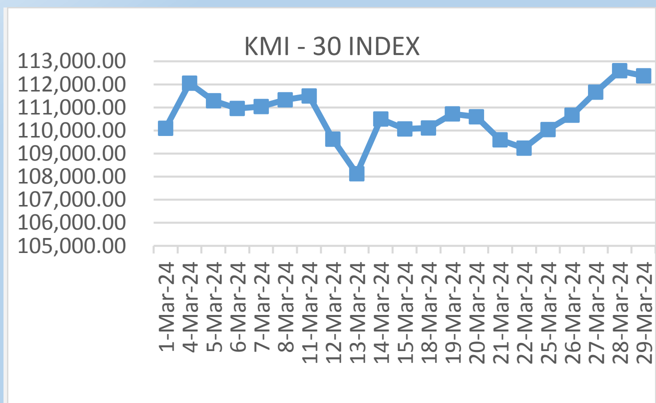
Equity Market Analysis

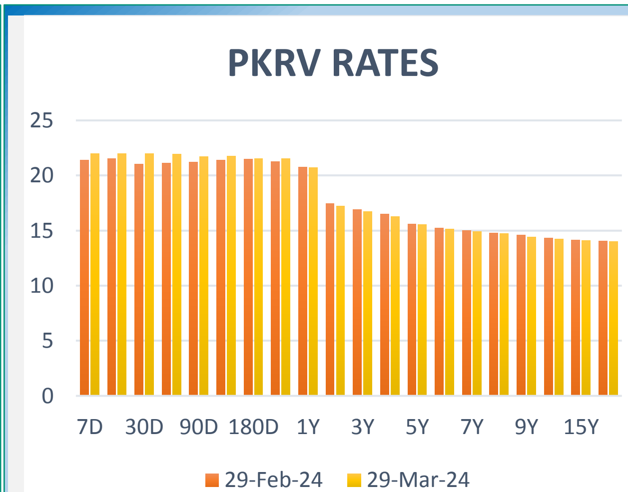
The market activity remained slightly dull due to shortened trading hours during Ramazan, with both the average traded volume and the average value traded decreasing by 0.5% MoM and 6% MoM, respectively. On the flows front, foreign investors remained net buyers with a net inflow of USD 15.3mn, while on the local front, buying was only seen from insurance companies with a net inflow of USD 33.4mn. Major net selling was witnessed from companies and banks, with a cumulative net outflow of USD 39.3mn. The positive momentum continued at the local bourse, with the KSE-100 index touching a new all-time high of 67,246 points during March 2024. The index closed the month at 67,002 points, up by 2,426 points (3.8% MoM). The optimism resulted from the new government finally taking charge by forming a cabinet and assigning key portfolios. Additionally, Pakistan's smooth progress in securing a staff-level agreement in the final review of the current IMF program provided a further boost to sentiments. Furthermore, the GoP reaffirmed the continuation of structural reforms along with the intention to enter a new IMF program which helped sustain the rally throughout the month. On the sectoral front, Banking and Fertilizer sectors made substantial positive contributions, adding 844 and 736 points to the index, respectively. The Banking sector remained the star performer on account of stellar earnings growth and healthy dividends. However, the Cement sector lagged behind due to weak dispatches, deducting 70 points from the index.





Money Market Analysis

SBP conducted the Treasury bill auction on March 20, 2024. The auction had a total maturity of PKR 369 billion against a target of PKR 340 billion. SBP accepted total bids worth PKR 744.8 billion in 3 months, PKR 78.4 billion in 6 months and PKR 147.9 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.39% and 20.90% respectively. The auction for fixed coupon PIB bonds was held on March 13, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 42.9 billion in 3 Years, PKR 11.8 billion in 5 Years and PKR 1.2 billion in 10 years at a cut off rates of 16.78%, 15.49% and 14.35%, respectively. The secondary market yields fell in the first half of the month due to favorable progress concerning the staff-level agreement between Pakistan and the IMF, alongside improved clarity on the political landscape. However, the yields reversed in the second half as SBP maintained status quo in the monetary policy held on March 18, 2024 and suggested maintaining the current monetary stance to bring inflation down to the target range of 5-7%.



MAZ'AF FUND (TAKAFUL)

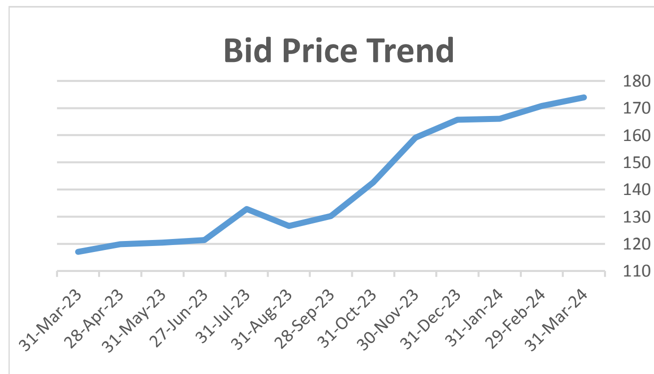
March 31, 2024

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 3.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2024)**	PKR 173.9261
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)

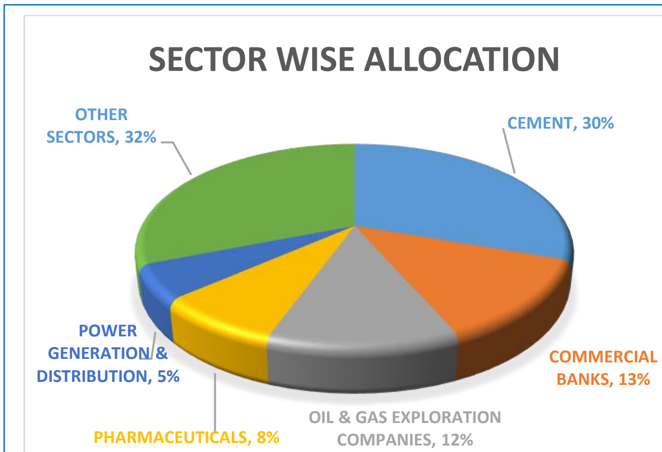


Asset Mix

Assets	March 2024	February 2024
Bank Balances	2.48%	3.34%
Term Deposits	0.00%	0.00%
Equities	40.46%	40.42%
Mutual Funds	19.79%	18.63%
Fixed Income Securities	5.98%	6.05%
GOP IJARA	26.87%	27.23%
Other Assets	4.42%	4.33%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.81%	24.08%
180 Days Return	33.51%	78.24%
CYTD	4.99%	21.51%
Since Inception	73.93%	7.47%
5 Years	75.89%	11.96%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 3.0990 (1.81%) from Feb 2024.

TAMEEN FUND (TAKAFUL)

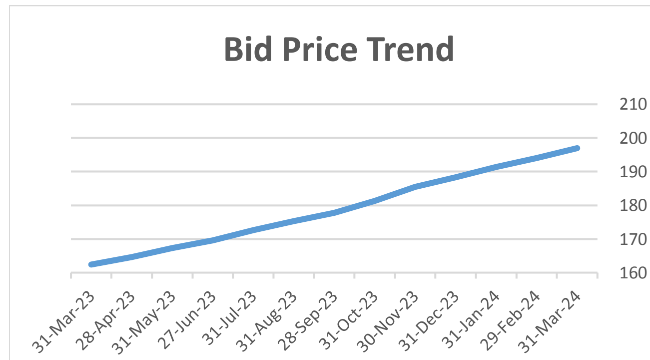
March 31, 2024

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 8.8 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2024)**	PKR 196.9699
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

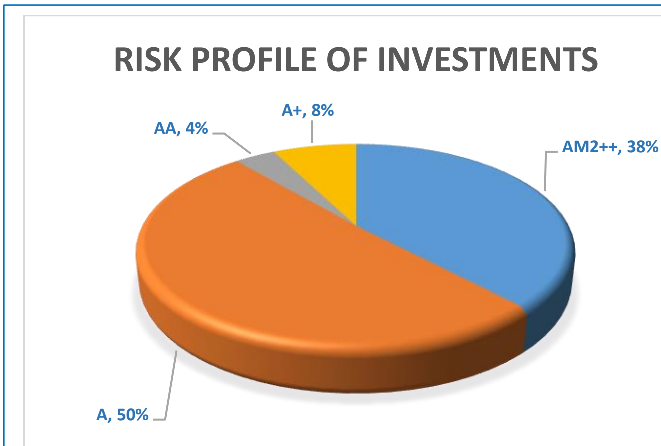


Asset Mix

Assets	March 2024	February 2024
Bank Balances	12.00%	17.59%
Term Deposits	1.41%	0.00%
Mutual Funds	8.72%	8.71%
Fixed Income Securities	0.85%	0.86%
GOP IJARA	71.47%	68.01%
Real Estate	0.00%	0.00%
Other Assets	5.55%	4.83%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.49%	19.42%
180 Days Return	10.78%	22.72%
CYTD	4.57%	19.56%
Since Inception	96.97%	9.23%
5 Years	78.39%	12.27%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2024, the NAV per unit has been increased by PKR 2.8923 (1.49%) from Feb 2024.

TOP EQUITY HOLDING

March 31, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
FCCL
OGDC
MLCF
HUBC
MUGHAL
FABL
SYS
ILP

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.