adamjeefamily
takaful

Fund Managers' Report

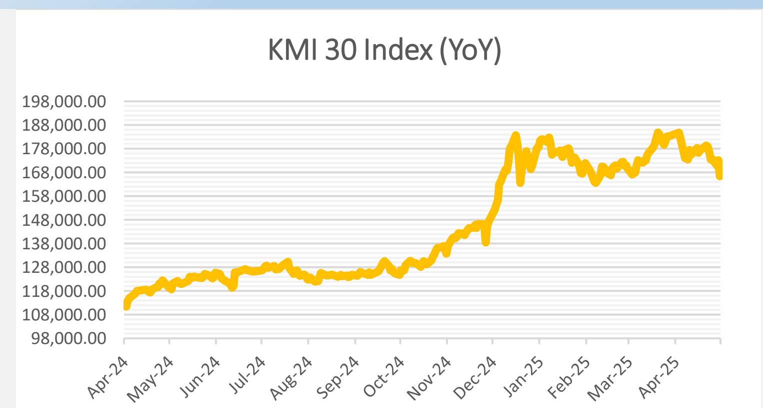
Performance Tracker

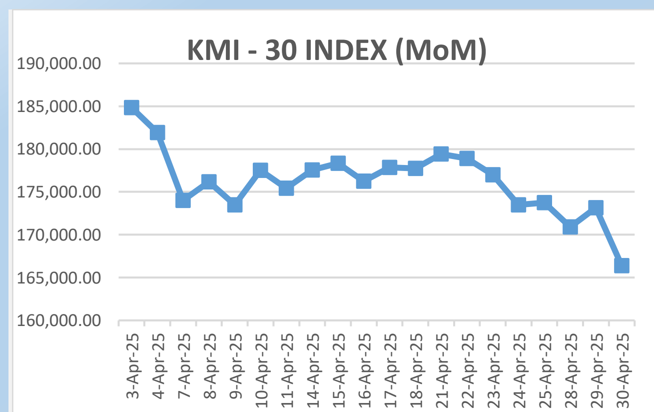
April 2025

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

Equity Market Analysis

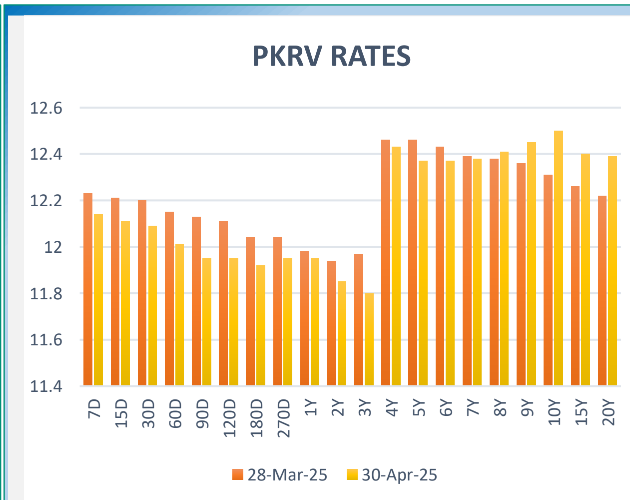
The market activity rebound post Ramzan as average traded volume increased by 41.7% MoM to 518mn shares while the average traded value improved by 31.2% MoM to USD 112.5mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 9.5mn. Among local participants, Insurance emerged as net sellers with outflow of USD 45mn. Meanwhile, buying activity was observed from Companies and Others with cumulative net inflow of USD 48.6mn. The benchmark KSE-100 Index witnessed battering in the month of April, falling by 6,480 points (- 5.5% MoM) to close at 111,327 — its steepest monthly decline since August 2023. On April 2, 2025, President Donald Trump announced and enforced a broad package of tariffs intended to curb the U.S. trade deficit and support domestic manufacturing. This move triggered global market volatility, dragging down the local stock market alongside international indices. Although markets briefly rebounded after Trump introduced a 90-day suspension on global tariffs (excluding China), the recovery was short-lived. On the sectoral front, the major drag came from Exploration & Production (E&P), Fertilizer, and Investment Companies, which contributed negatively by 2,518, 1,425, and 998 points, respectively. In contrast, Commercial Banks and Cement sectors provided some support, contributing positively by 1,071 and 253 points, respectively.





Money Market Analysis

The short-term secondary market yields decreased by 11 bps while longer tenor yields declined by 2 bps during the month. The yields remained relatively flat due to market expectation of status quo in the monetary policy in May 2025. SBP conducted the Treasury bill auction on April 30, 2025. The auction had a total maturity of PKR 698 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 65 billion in 1 months, PKR 148 billion in 3 months, PKR 94 billion in 6 months and PKR 220 billion in 12 months' tenors at a cut-off yield of 12.15%, 12.00%, 12.00% and 12.01% respectively. The auction for fixed coupon PIB bonds was held on April 09, 2025 with a target of PKR 350 billion. SBP accepted bids worth PKR 42 billion in 2 Years, PKR 39 billion in 3 Years, PKR 99 billion in 5 Years and PKR 248 billion in 10 years at a cut off rates of 11.94%, 11.88%, 12.34% and 12.79%, respectively.



MAZ'AF FUND (TAKAFUL)

April 30, 2025

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:

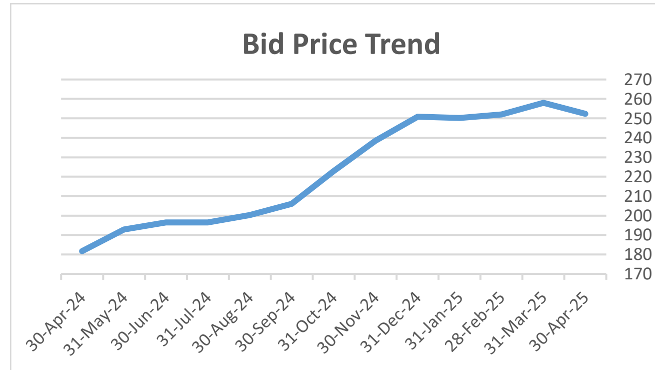
Fund Name	Maza'af Fund
Fund Size	PKR 04 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2025)**	PKR 252.3149
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.09028%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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)

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-2.20%	-23.43%
180 Days Return	13.19%	28.13%
CYTD	0.56%	1.69%
Since Inception	152.31%	11.14%
5 Years	148.39%	19.96%
10 Years	N/A	N/A

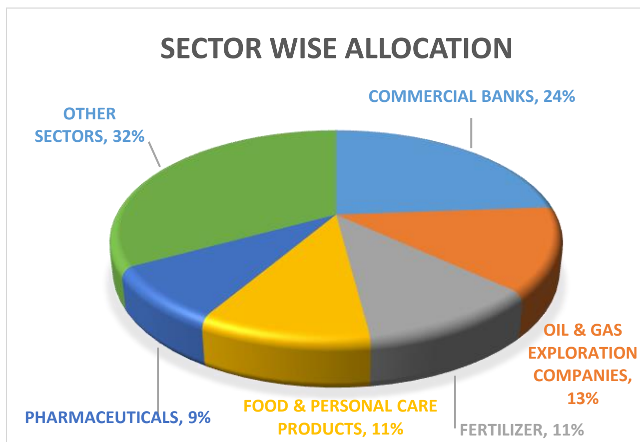
Managers' Comments:

During the month of Apr 2025, the NAV per unit has been decreased by PKR 5.6771 (2.20%) from Mar 2025.



Asset Mix

Assets	April 2025	March 2025
Bank Balances	5.11%	5.09%
Term Deposits	0.00%	0.00%
Equities	39.41%	41.67%
Mutual Funds	27.61%	26.71%
Fixed Income Securities	5.91%	4.53%
GOP IJARA	19.21%	19.61%
Other Assets	2.75%	2.39%



TAMEEN FUND (TAKAFUL)

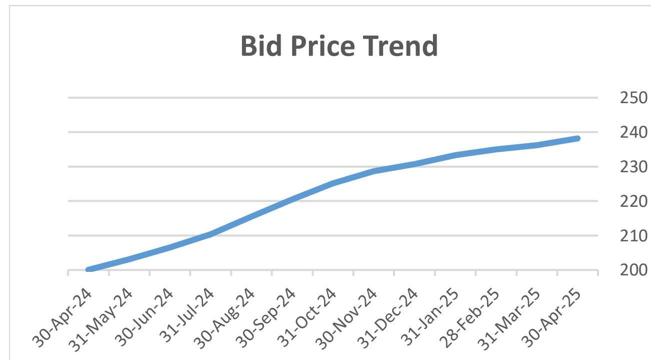
April 30, 2025

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.

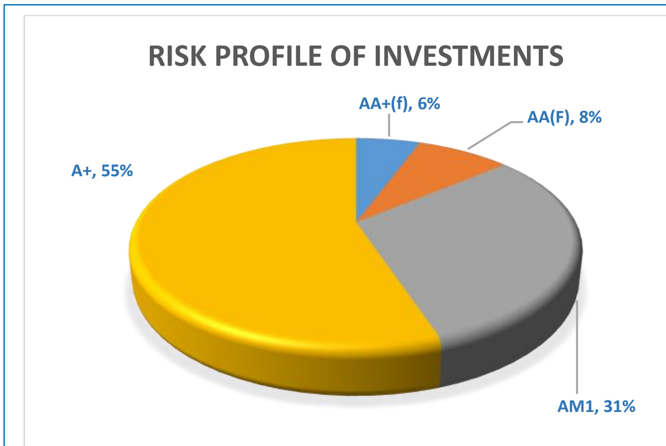
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 11.5 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 238.2022
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00002%
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
Weighted average time to maturity (years)	1.13



Asset Mix

Assets	April 2025	March 2025
Bank Balances	17.34%	15.65%
Term Deposits	0.00%	0.00%
Mutual Funds	14.12%	15.04%
Fixed Income Securities	0.66%	0.67%
GOP IJARA	64.63%	65.47%
Real Estate	0.00%	0.00%
Other Assets	3.25%	3.17%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.84%	10.50%
180 Days Return	5.79%	11.91%
CYTD	3.23%	10.00%
Since Inception	138.20%	10.41%
5 Years	90.75%	13.79%
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 1.9741 (0.84%) from Mar 2025.

SAMAN FUND (TAKAFUL)

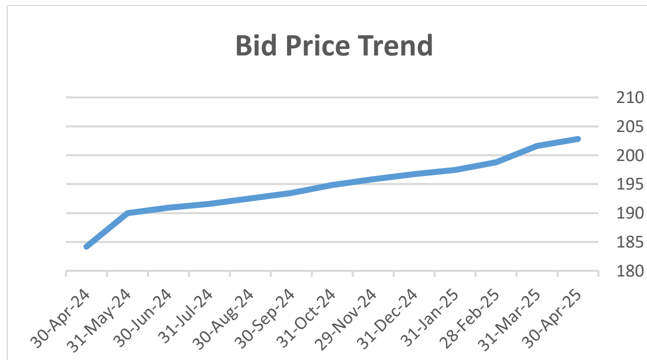
April 30, 2025

Fund Objective:

To provide growth in investment value by investing in shariah compliant debt instruments, equities and real estate.

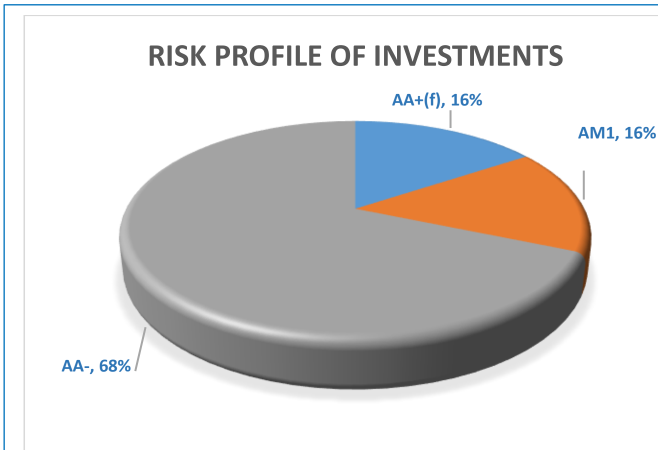
Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2025)	PKR 202.8110
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00680%
Pricing Mechanism	Forward
Risk Profile	Medium
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	70% [Average Deposit Rate of Three A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP] + 30% [KMI-30 Index Return]
Weighted average time to maturity (years)	1.16



Asset Mix

Assets	April 2025	March 2025
Bank Balances	36.87%	28.04%
Term Deposits	0.00%	0.00%
Mutual Funds	16.61%	18.87%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	43.93%	50.81%
Real Estate	0.00%	0.00%
Other Assets	2.59%	2.28%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.59%	7.31%
180 Days Return	4.07%	8.32%
CYTD	3.08%	9.52%
Since Inception	102.81%	20.40%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2025, the NAV per unit has been increased by PKR 1.1883 (0.59%) from Mar 2025.

TOP EQUITY HOLDING

April 30, 2025

MAZAAF

TOP TEN HOLDINGS

MEBL
FABL
NATF
ILP
OGDC
FATIMA
EFERT
SYS
PPL
MUGHAL