adamjeefamily
takaful

Fund Managers' Report

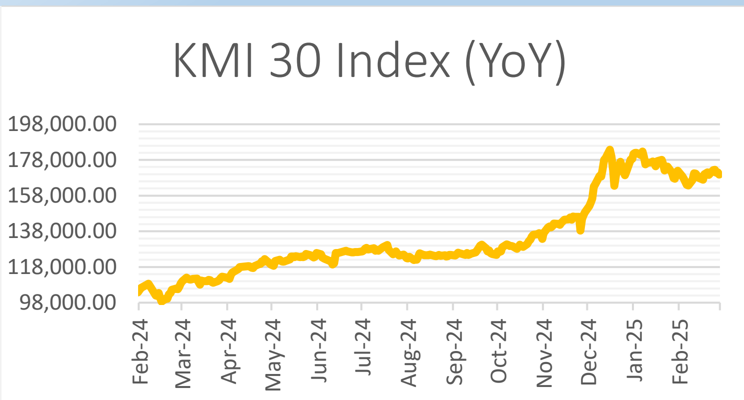
Performance Tracker

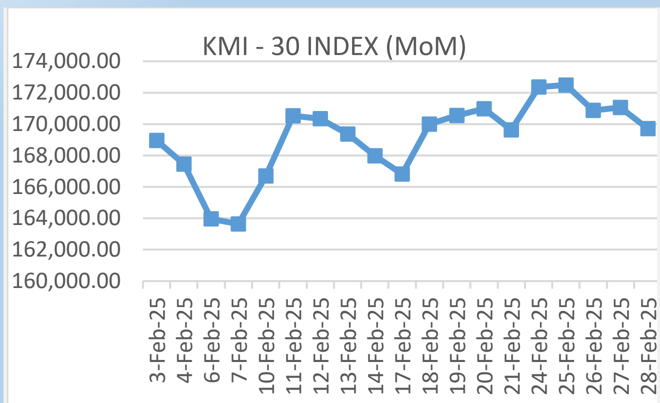
February 2025

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

Equity Market Analysis

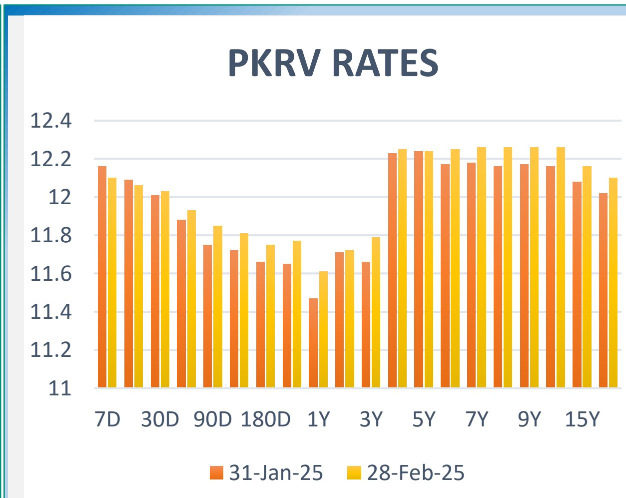
The KSE-100 index started the month of February 2025 on a negative note, falling by 3,954 points (- 3.5% return) to 110,301 points led by selling pressure and profit taking. However, the market witnessed a recovery in the latter part of the month, driven by news of a USD 40 billion lending package from the World Bank under the Country Partnership Framework. Additionally, the initiation of talks for an additional USD 1 billion in climate resilience funding from the IMF helped restore investors' confidence. As a result, the market recouped most of its earlier losses, closing at 113,251 points, down 1,004 points (-0.9% MoM). The market activity remained lackluster as average traded volume decreased by 22% MoM to 529mn shares while the average traded value declined by 26% MoM to USD 88mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 28.1 million. Among local participants, Individuals emerged as net sellers, with outflows of USD 9.7 million. Meanwhile, buying activity was observed from Insurance, Mutual Funds and Companies, which registered net inflows of USD 16.2 million, USD 9.2 million and USD 6.3 million, respectively. On the Sectoral Front, the Investment Co., E&Ps, and Tech made negative contributions of -834, -582, and -428 points, respectively. While positive contribution was seen from Cement, Fertilizer, and Power with cumulative points contribution of 1,406 points.





Money Market Analysis

The short-term secondary market yields increased by 11 bps while longer tenor yields rose by 8 bps during the month. The yields inched up due to market expectation of potential status quo in the upcoming monetary policy in March 2025. SBP conducted the Treasury bill auction on February 19, 2025. The auction had a total maturity of PKR 371 billion against a target of PKR 350 billion. SBP accepted total bids worth PKR 141 billion in 3 months, PKR 25 billion in 6 months and PKR 79 billion in 12 months' tenors at a cut-off yield of 11.82%, 11.68% and 11.65% respectively. The cut off yields were up by an average of 26bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on February 12, 2025. The auction had a total maturity of 63 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 95 billion in 2 Years, PKR 8 billion in 3 Years, PKR 242 billion in 5 Years and PKR 131 billion in 10 years at a cut off rates of 11.69%, 11.89%, 12.39% and 12.79%, respectively.



MAZ'AF FUND (TAKAFUL)

February 28, 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:

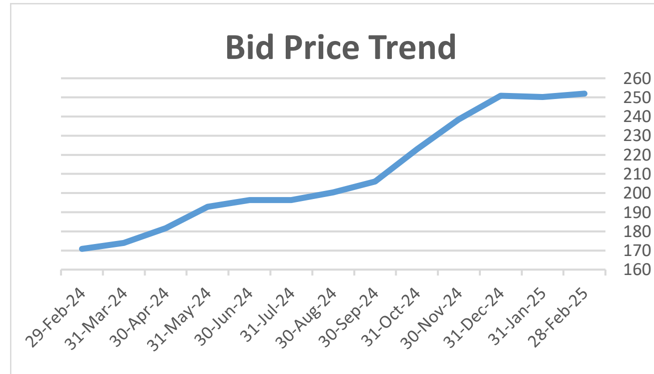
Fund Name	Maza'af Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(28 Feb 2025)**	PKR 251.9695
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.04716%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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)	0.69%	8.63%
180 Days Return	25.78%	58.21%
CYTD	0.42%	2.56%
Since Inception	151.97%	11.35%
5 Years	145.15%	19.64%
10 Years	N/A	N/A

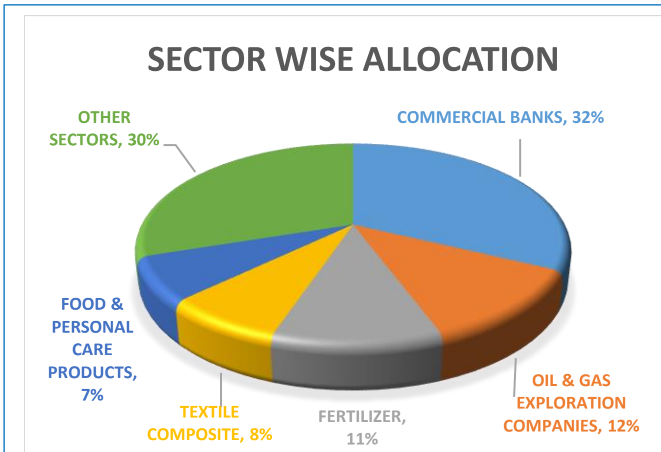
Managers' Comments:

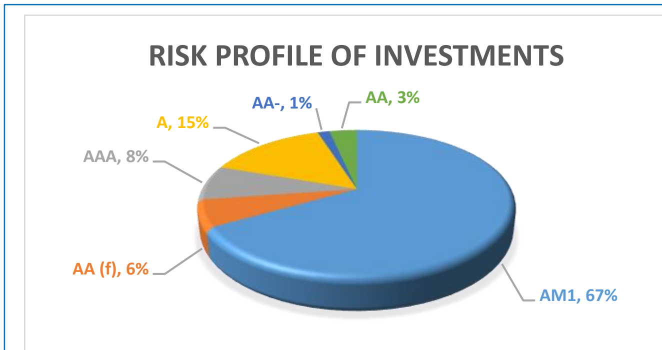
During the month of Feb 2025, the NAV per unit has been increased by PKR 1.7329 (0.69%) from Jan 2025.



Asset Mix

Assets	February 2025	January 2025
Bank Balances	5.36%	8.87%
Term Deposits	0.00%	0.00%
Equities	41.58%	39.43%
Mutual Funds	26.27%	25.52%
Fixed Income Securities	4.58%	4.54%
GOP IJARA	19.90%	19.87%
Other Assets	2.31%	1.77%





TAMEEN FUND (TAKAFUL)

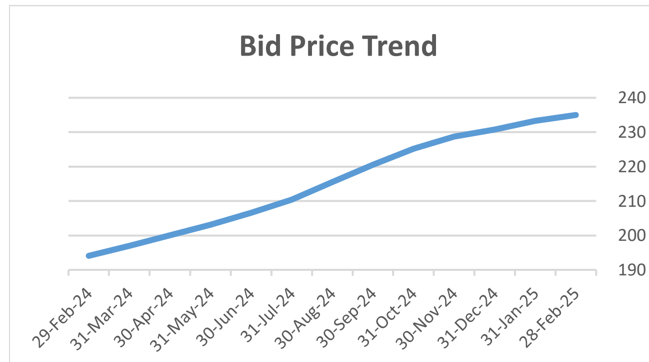
February 28, 2025

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 11.2 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 234.9987
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00001%
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)	1.26

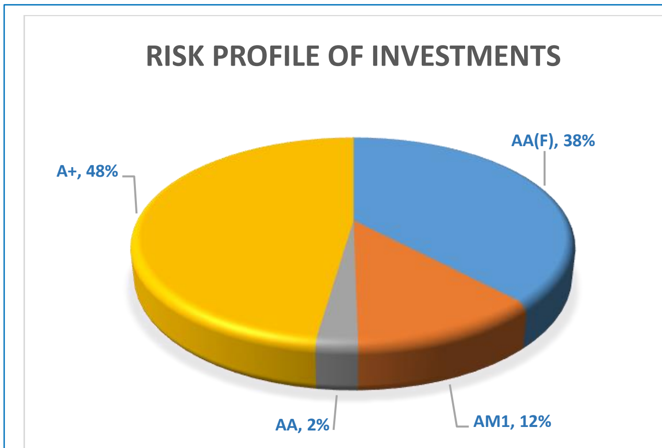


Asset Mix

Assets	February 2025	January 2025
Bank Balances	12.70%	9.99%
Term Deposits	0.00%	0.00%
Mutual Funds	13.24%	14.96%
Fixed Income Securities	0.68%	0.68%
GOP IJARA	70.70%	72.16%
Real Estate	0.00%	0.00%
Other Assets	2.68%	2.21%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.71%	8.91%
180 Days Return	9.07%	18.95%
CYTD	1.84%	11.56%
Since Inception	135.00%	10.45%
5 Years	91.46%	13.87%
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 1.6661 (0.71%) from Jan 2025.

SAMAN FUND (TAKAFUL)

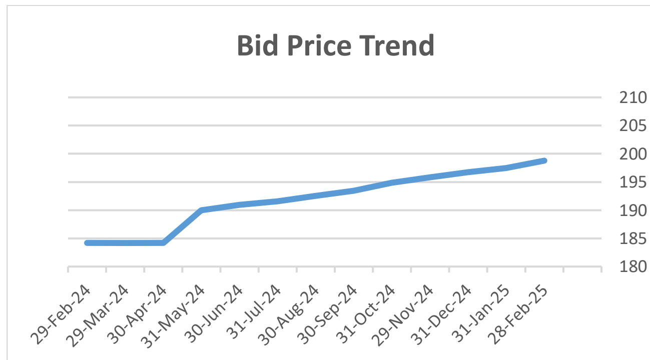
February 28, 2025

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 01 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (28 Feb 2025)	PKR 198.7835
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00722%
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)	1.32

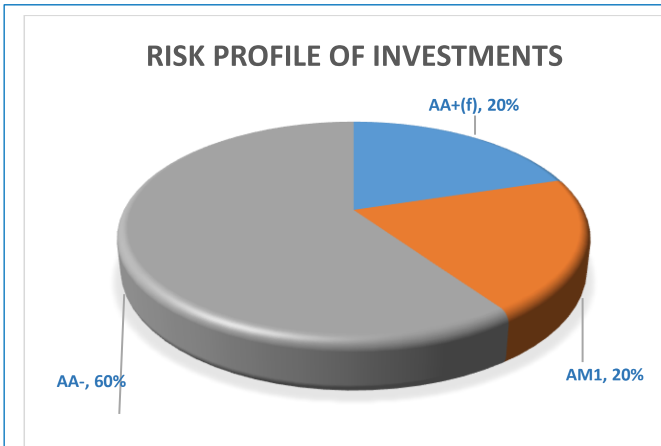


Asset Mix

Assets	February 2025	January 2025
Bank Balances	27.75%	100.00%
Term Deposits	0.00%	0.00%
Mutual Funds	19.02%	0.00%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	51.66%	0.00%
Real Estate	0.00%	0.00%
Other Assets	1.57%	0.00%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.68%	8.43%
180 Days Return	3.25%	6.60%
CYTD	1.03%	6.35%
Since Inception	98.78%	20.77%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Feb 2025, the NAV per unit has been increased by PKR 1.3363 (0.68%) from Jan 2025.

TOP EQUITY HOLDING

February 28, 2025

MAZAAF

TOP TEN HOLDINGS

MEBL
FABL
ILP
EFERT
PPL
NATF
OGDC
MUGHAL
CHCC
FATIMA