adamjeefamily takaful

Fund Managers' Report

Performance Tracker

March 2025

Adamjee Life Assurance
Window Takaful Operations

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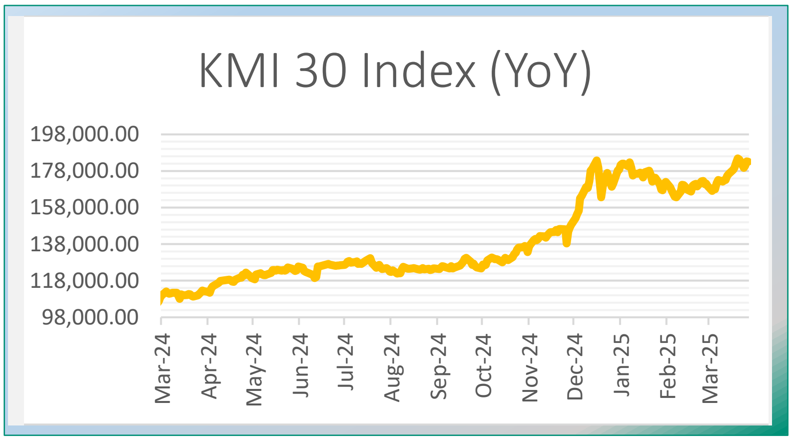
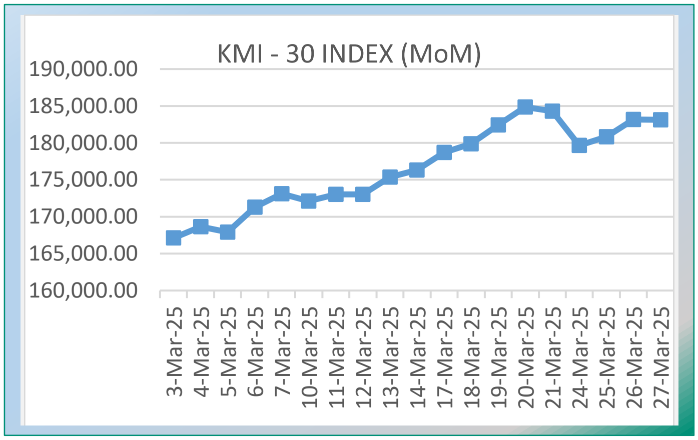
Equity Market Analysis

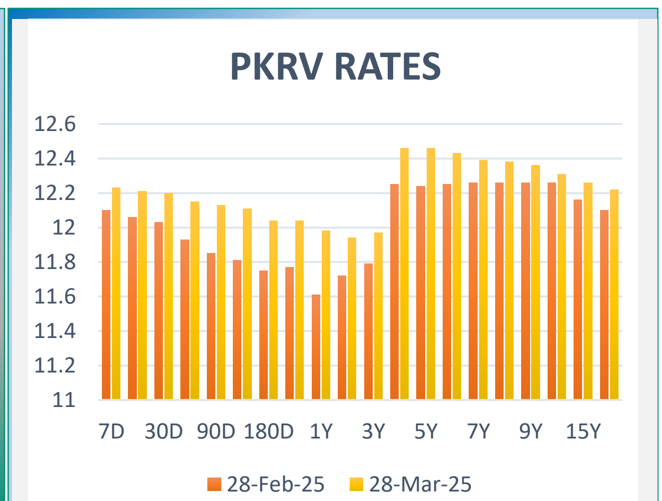
March 2025 proved to be a strong month for the KSE-100 Index, which hit a new all-time high of 118,769 points, delivering a monthly return of 4.9%. The rally was initially fueled by news of a subsidized debt resolution agreement between the Government of Pakistan (GoP) and commercial banks to address PKR 1.2 trillion in Circular Debt. Investor sentiment was further uplifted by Moody's upgrade of Pakistan's banking sector outlook from Stable to Positive. Additionally, the staff-level agreement between Pakistan and the IMF under the EFF, along with the approval of a USD 1.3 billion RSF arrangement, added to the market's momentum. However, some profit-taking towards month-end led the index to close at 117,807 points, reflecting a 4.0% gain on a month-on-month basis. The market activity weakened due to short trading hours during Ramzan as average traded volume decreased by 28.9% MoM to 366mn shares while the average traded value declined by 1.1% MoM to USD 87mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 12.0 million. Among local participants, Mutual Funds and Insurance emerged as net sellers. Meanwhile, buying activity was observed from Banks/DFIs. On the Sectoral Front, major contribution came from E&P, OMCs and Banks which added 2,048, 762, and 631 points, respectively. While negative contribution was seen from Fertilizer, Leather, and Investment Companies with cumulative points contribution of 631 points.





Money Market Analysis

SBP conducted the Treasury bill auction on March 26, 2025. The auction had a total maturity of PKR 412 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 226 billion in 1 months, PKR 111 billion in 3 months, PKR 74 billion in 6 months and PKR 195 billion in 12 months' tenors at a cut-off yield of 12.39%, 12.01%, 12.00% and 12.01% respectively. The cut off yields were up by an average of 29bps from the auction conduction last month. The auction for fixed coupon PIB bonds was held on March 12, 2025. The auction had a total maturity of 70 billion against a target of PKR 350 billion. SBP accepted bids worth PKR 6 billion in 5 Years and PKR 10 billion in 10 years at a cut off rates of 12.37% and 12.79%, respectively. The short-term secondary market yields increased by 31 bps while longer tenor yields rose by 15 bps during the month. The yields inched up as SBP maintained status quo in the monetary policy held on 10 March 2025 against mixed market expectations. SBP kept interest rate unchanged as they felt that core inflation is proving to be more persistent at an elevated level and thus uptick in the food and energy prices may lead to increase in inflation.



MAZ'AF FUND (TAKAFUL)

March 31, 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:

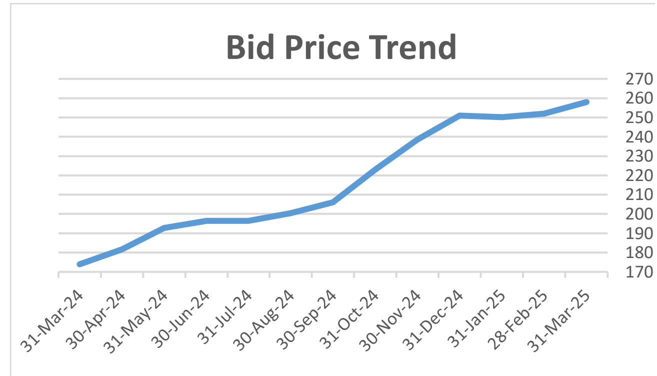
Fund Name	Maza'af Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2025)**	PKR 257.9920
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.06798%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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)	2.39%	32.77%
180 Days Return	25.21%	56.78%
CYTD	2.82%	11.78%
Since Inception	157.99%	11.54%
5 Years	189.82%	23.72%
10 Years	N/A	N/A

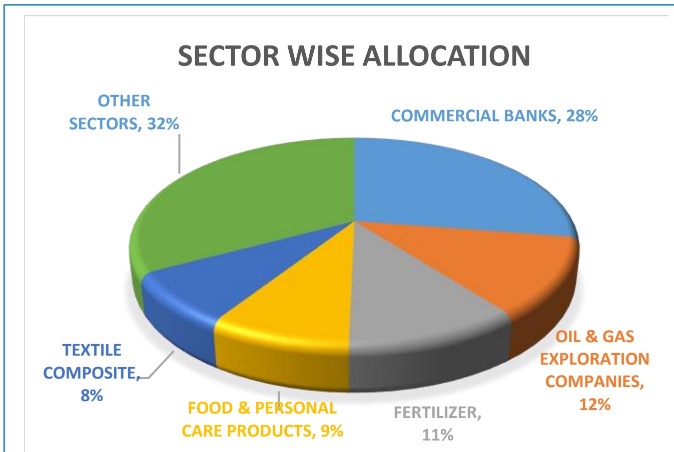
Managers' Comments:

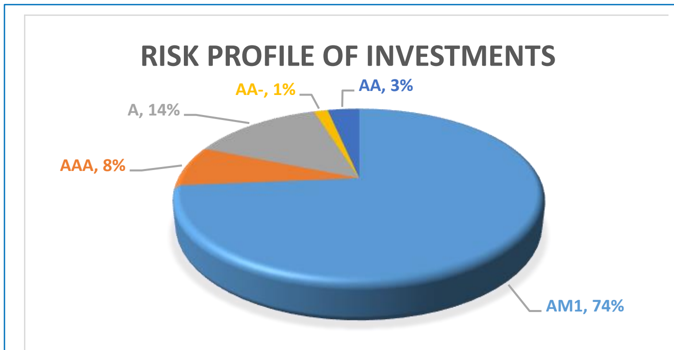
During the month of Mar 2025, the NAV per unit has been increased by PKR 6.0225 (2.39%) from Feb 2025.



Asset Mix

Assets	March 2025	February 2025
Bank Balances	5.09%	5.36%
Term Deposits	0.00%	0.00%
Equities	41.67%	41.58%
Mutual Funds	26.71%	26.27%
Fixed Income Securities	4.53%	4.58%
GOP IJARA	19.61%	19.90%
Other Assets	2.39%	2.31%





TAMEEN FUND (TAKAFUL)

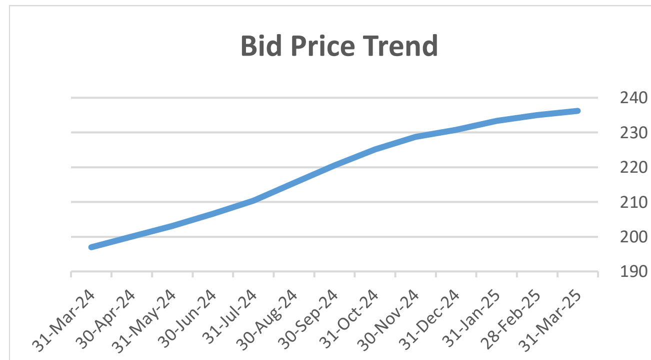
March 31, 2025

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 11.4 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2025)	PKR 236.2281
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)	1.17

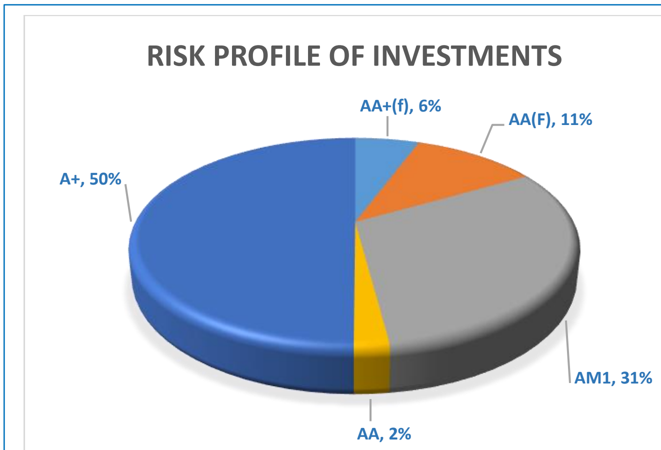


Asset Mix

Assets	March 2025	February 2025
Bank Balances	15.65%	12.70%
Term Deposits	0.00%	0.00%
Mutual Funds	15.04%	13.24%
Fixed Income Securities	0.67%	0.68%
GOP IJARA	65.47%	70.70%
Real Estate	0.00%	0.00%
Other Assets	3.17%	2.68%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.52%	6.46%
180 Days Return	7.13%	14.76%
CYTD	2.37%	9.83%
Since Inception	136.23%	10.41%
5 Years	90.55%	13.76%
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 1.2294 (0.52%) from Feb 2025.

SAMAN FUND (TAKAFUL)

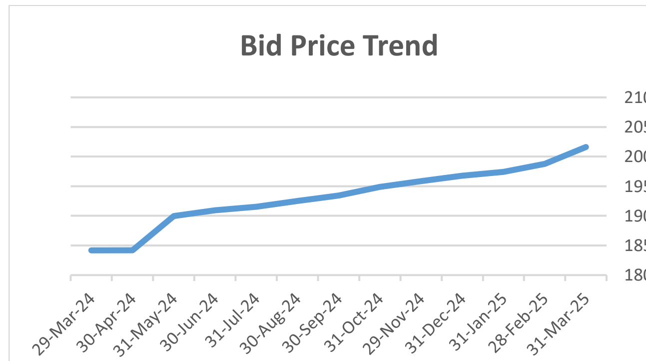
March 31, 2025

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 (31 Mar 2025)	PKR 201.6227
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00709%
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)	1.24

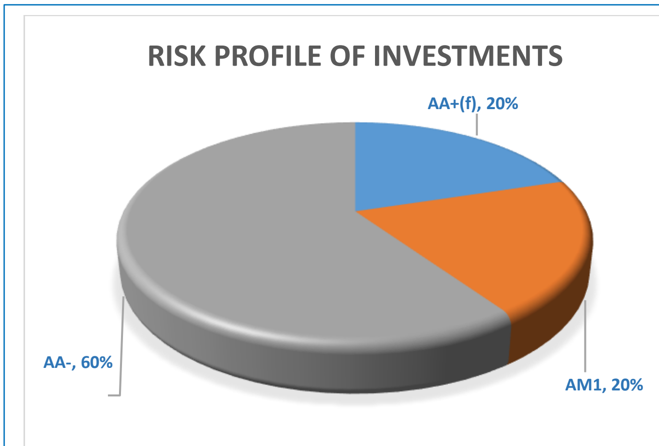


Asset Mix

Assets	March 2025	February 2025
Bank Balances	28.04%	27.75%
Term Deposits	0.00%	0.00%
Mutual Funds	18.87%	19.02%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	50.81%	51.66%
Real Estate	0.00%	0.00%
Other Assets	2.28%	1.57%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.43%	18.55%
180 Days Return	4.22%	8.62%
CYTD	2.47%	10.27%
Since Inception	101.62%	20.71%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Mar 2025, the NAV per unit has been increased by PKR 2.8392 (1.43%) from Feb 2025.

TOP EQUITY HOLDING

March 31, 2025

MAZAAF

TOP TEN HOLDINGS

MEBL
FABL
ILP
EFERT
NATF
OGDC
PPL
SYS
MUGHAL
FATIMA

DISCLAIMER