Fund Managers' Report

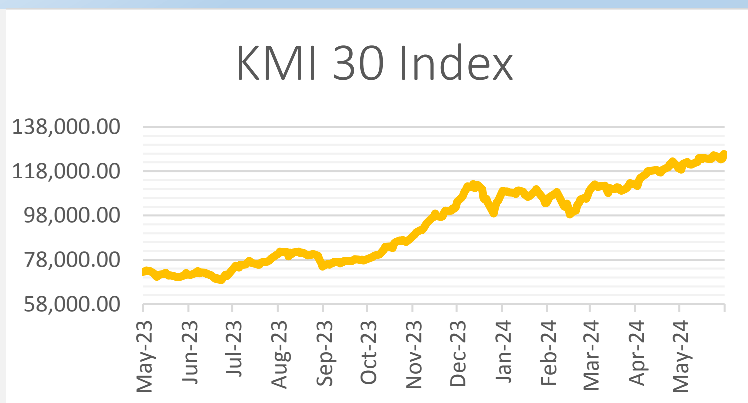
Performance Tracker

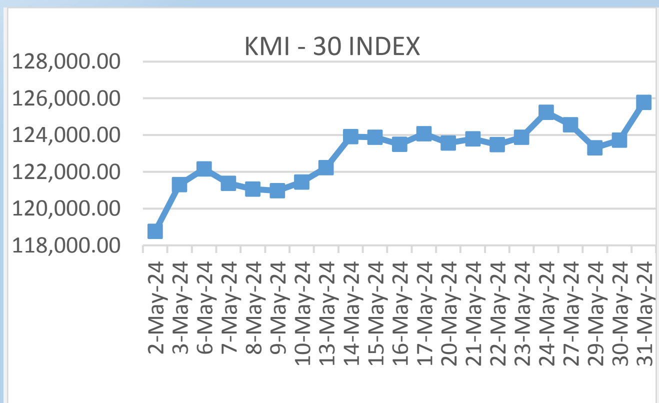
May 2024

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

Equity Market Analysis

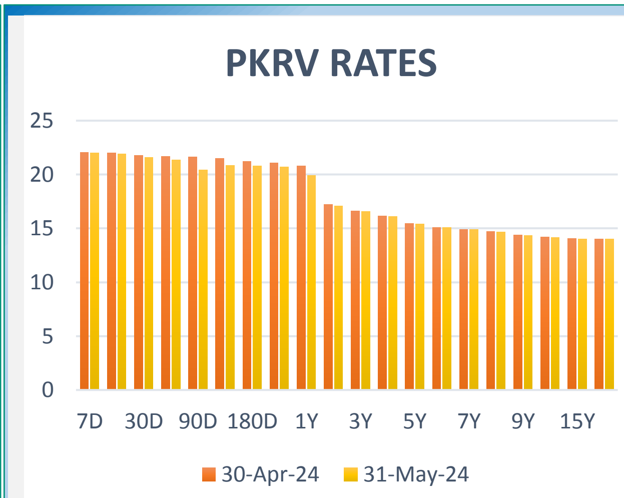
The market activity picked up in May, with the average traded volume up by 15% MoM and the average value traded remained flattish. On the flows front, foreign investors remained net buyers with a net inflow of USD 16mn, while on the local front, major buying was seen from Insurance with a net inflow of USD 19.8mn. Major net selling was witnessed from Individual, Mutual Funds with a cumulative net outflow of USD 18.3mn. The benchmark KSE-100 index continued its upwards trajectory closing to a new all-time high of 75,878 points, up by 4,776 points or 6.7% during May 2024. The positivity prevailed since the start of the month due to 1) lower than expected headline inflation for the month of April 2024 creating expectation of interest-rate cuts amongst market participants, 2) visit by high-level Saudi delegation to discuss investment prospects, and 3) negotiation surrounding new and bigger IMF package also kept optimism alive amongst investors. In addition, UAE also showed interest to invest USD 10bn into Pakistan further uplifting the investors' confidence. In terms of sectors, the Banking and Power sectors made substantial positive contributions in May 2024, adding 1,562 and 782 points to the index, respectively. Improved earnings and dividends exceeding market expectations drove the performance of these sectors. Moreover, cement sector also garner interest due to expectation of monetary easing and added 437 points into the index.





Money Market Analysis

SBP conducted the Treasury bill auction on May 30, 2024. The auction had a total maturity of PKR 298 billion against a target of PKR 360 billion. SBP accepted total bids worth PKR 157.9 billion in 3 months, PKR 92.3 billion in 6 months and PKR 194.4 billion in 12 months' tenors at a cut-off yield of 21.00%, 21.00% and 20.10% respectively. The cutoff declined by an average of 60bps from last month auction. The auction for fixed coupon PIB bonds was held on May 22, 2024 having a total target of PKR 190 billion. SBP accepted bids worth PKR 32.5 billion in 3 Years, PKR 49.1 billion in 5 Years and PKR 15.2 billion in 10 years at a cut off rates of 16.65%, 15.45% and 14.30%, respectively. The short-term secondary market yields decreased by an average of 82basis points (bps) while longer tenor yields declined by 4bps during the month. The yields eased off as market is expecting interest rate cut in the upcoming monetary policy in June 2024 on the basis of sustained decline in inflation readings. In addition, sizeable current account surplus for the past two months along with progress on new IMF program helped boost the confidence on the external side.



MAZ’AF FUND (TAKAFUL)

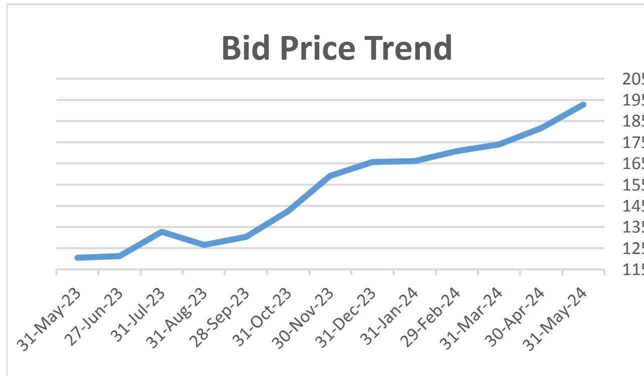
May 31, 2024

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 3.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2024)**	PKR 192.7635
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)

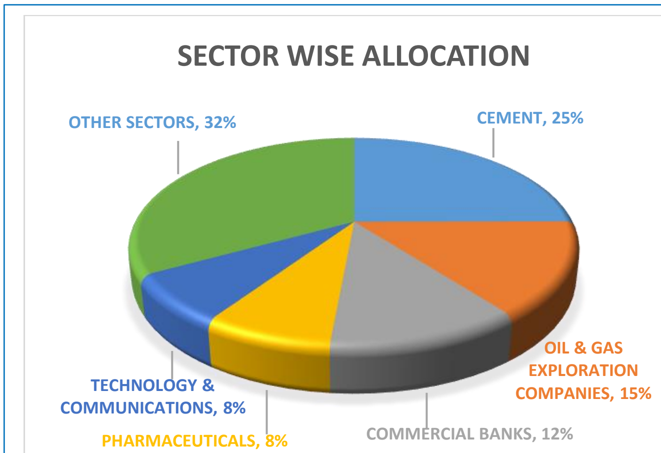


Asset Mix

Assets	May 2024	April 2024
Bank Balances	6.96%	7.46%
Term Deposits	0.00%	0.00%
Equities	38.66%	37.54%
Mutual Funds	20.60%	20.40%
Fixed Income Securities	5.48%	5.79%
GOP IJARA	23.90%	25.11%
Other Assets	4.40%	3.70%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.10%	103.58%
180 Days Return	21.12%	46.70%
CYTD	16.36%	43.86%
Since Inception	92.76%	8.72%
5 Years	101.51%	15.04%
10 Years	N/A	N/A



Managers’ Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 11.0881 (6.10%) from Apr 2024.

TAMEEN FUND (TAKAFUL)

May 31, 2024

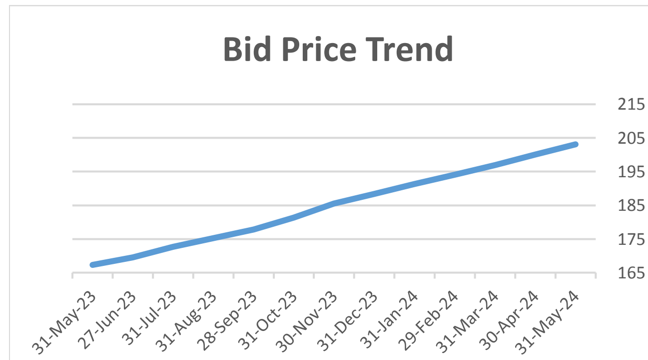
adamjeefamily takaful

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.

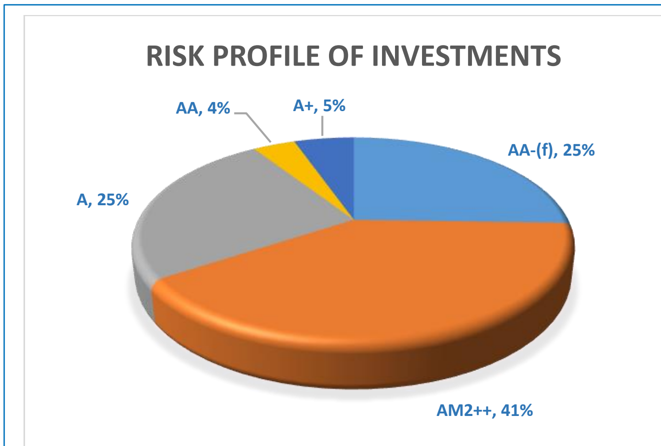
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 9.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2024)**	PKR 203.1027
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	May 2024	April 2024
Bank Balances	6.68%	7.55%
Term Deposits	0.00%	1.67%
Mutual Funds	14.33%	18.77%
Fixed Income Securities	0.82%	0.83%
GOP IJARA	72.18%	66.05%
Real Estate	0.00%	0.00%
Other Assets	5.99%	5.13%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.53%	19.92%
180 Days Return	9.50%	19.90%
CYTD	7.82%	19.82%
Since Inception	103.10%	9.45%
5 Years	80.70%	12.56%
10 Years	N/A	N/A

Managers' Comments:

During the month of May 2024, the NAV per unit has been increased by PKR 3.0512 (1.53%) from Apr 2024.

TOP EQUITY HOLDING

May 31, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
MEBL
OGDC
SYS
MLCF
HUBC
MUGHAL
FCCL
ILP
PPL

DISCLAIMER