Fund Managers' Report

Performance Tracker

May 2025

Adamjee Life Assurance
Window Takaful Operations
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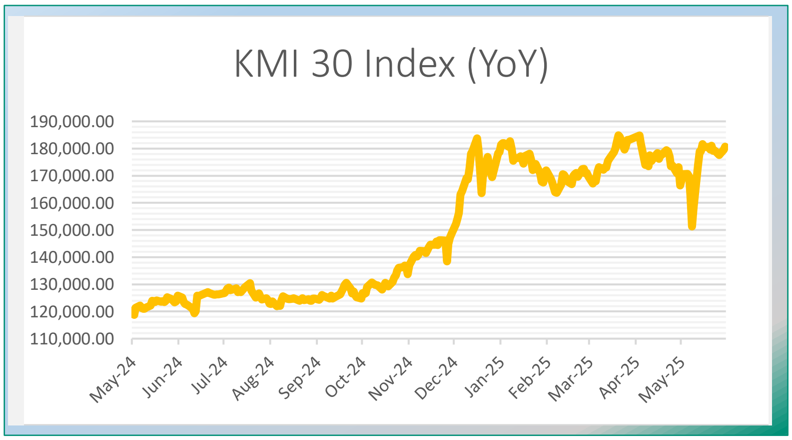
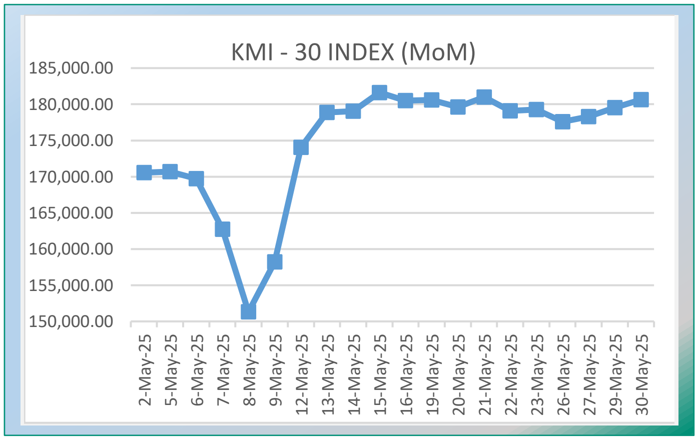
Equity Market Analysis

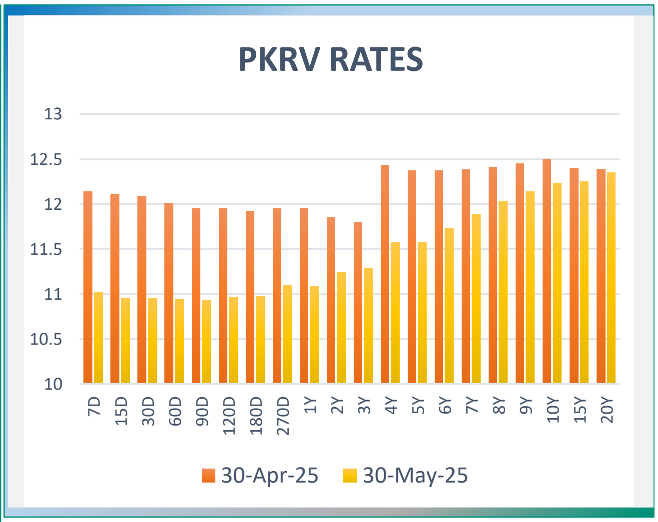
The month of May 2025 was marked by heightened volatility, as the KSE-100 index initially plunged 7,800 points (-7.0%) to a low of 103,526 amid escalating Pakistan-India tensions. However, tensions de-escalated swiftly following U.S. intervention, which led to a ceasefire and triggered the index's highest-ever single-day gain of 10,123 points (+9.45%). Additionally, a 100bps interest rate cut by the Monetary Policy Committee (MPC) and the smooth completion of Pakistan's first review under the IMF's Extended Fund Facility (EFF) further boosted investors' confidence. As a result, the KSE-100 closed the month at 119,691—up 8,364 points or +7.5% MoM. The market activity improved as average traded volume increased by 9.3% MoM to 566mn shares while the average traded value declined by 11.5% MoM to USD 100mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 14.6mn. Among local participants, Banks emerged as net sellers with outflow of USD 12.5mn. Meanwhile, buying activity was observed from Insurance and Brokers with cumulative net inflow of USD 29.9mn. On the sectoral front, the major gains came from Commercial Banks, Fertilizers, and Oil & Gas Exploration Companies, contributing 2,328, 1,190, and 917 points, respectively. In contrast, the Automobile Assembler sector came under pressure, dragging the index down by 56 points.





Money Market Analysis

SBP conducted the Treasury bill auction on May 27, 2025. The auction had a total maturity of PKR 818 billion against a target of PKR 650 billion. SBP accepted total bids worth PKR 16 billion in 1 months, PKR 252 billion in 3 months, PKR 83 billion in 6 months and PKR 369 billion in 12 months' tenors at a cut-off yield of 11.10%, 11.15%, 11.18% and 11.20% respectively. The auction for fixed coupon PIB bonds was held on May 07, 2025 with a target of PKR 300 billion. SBP accepted bids worth PKR 106 billion in 2 Years, PKR 72 billion in 3 Years, PKR 69 billion in 5 Years and PKR 53 billion in 10 years at a cut off rates of 11.79%, 11.69%, 12.14% and 12.59%, respectively. Going forward, while inflationary pressures are likely to remain muted, further rate cuts shall be contingent on strength in foreign exchange reserves. The short-term secondary market yields decreased by 94 bps while longer tenor yields declined by 52 bps during the month. The yields declined as in the monetary policy meeting on May 5, 2025, the State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points to 11.0%, bringing the total monetary easing since June 2024 to 1,100 basis points. The Monetary Policy Committee highlighted a sharp decline in inflation in recent months, largely driven by lower electricity prices and a continued decline in food inflation. Core inflation also eased primarily due to a favorable base effect and moderate demand conditions.



MAZ'AF FUND (TAKAFUL)

May 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:

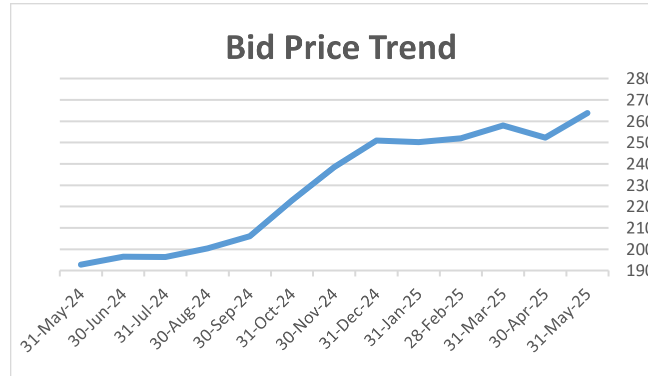
Fund Name	Maza'af Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2025)**	PKR 263.8191
Fund Type	Aggressive Fund
Management Fees Expense Ratio CYTD	1.75% p.a. 0.12177%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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)	4.56%	70.75%
180 Days Return	11.84%	25.09%
CYTD	5.15%	12.80%
Since Inception	163.82%	11.59%
5 Years	158.74%	20.94%
10 Years	N/A	N/A

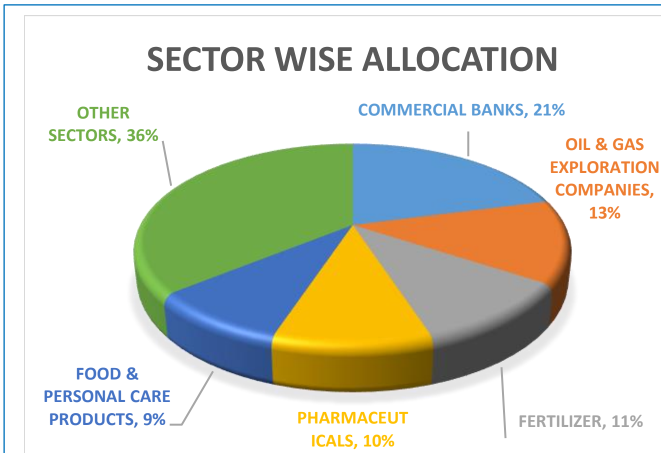
Managers' Comments:

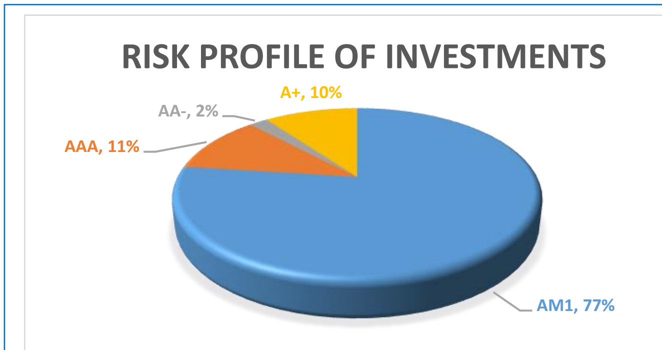
During the month of May 2025, the NAV per unit has been increased by PKR 11.5042 (4.56%) from Apr 2025.



Asset Mix

Assets	May 2025	April 2025
Bank Balances	3.72%	5.11%
Term Deposits	0.00%	0.00%
Equities	41.81%	39.41%
Mutual Funds	27.29%	27.61%
Fixed Income Securities	5.73%	5.91%
GOP IJARA	18.80%	19.21%
Other Assets	2.65%	2.75%





TAMEEN FUND (TAKAFUL)

May 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:

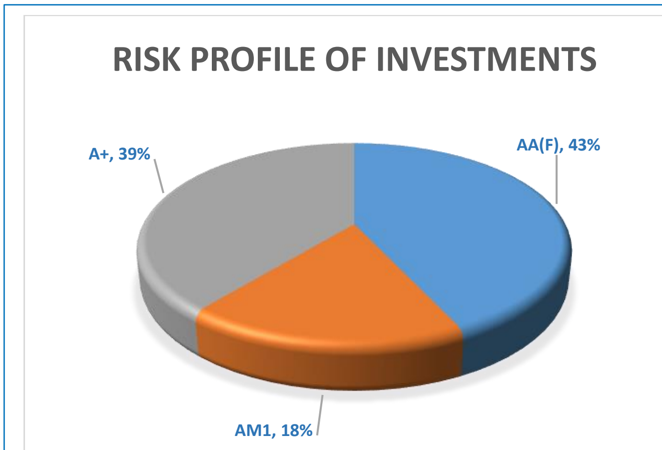
Fund Name	Tameen Fund
Fund Size	PKR 11.8 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price **(31 May 2025)**	PKR 241.5990
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00080%
Pricing Mechanism	Forward
Risk Profile	Low
Regulator	Securities and Exchange Commission 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)	1.25

Asset Mix

Assets	May 2025	April 2025
Bank Balances	9.64%	17.34%
Term Deposits	0.00%	0.00%
Mutual Funds	15.12%	14.12%
Fixed Income Securities	0.64%	0.66%
GOP IJARA	70.76%	64.63%
Real Estate	0.00%	0.00%
Other Assets	3.84%	3.25%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.43%	18.52%
180 Days Return	5.74%	11.81%
CYTD	4.70%	11.65%
Since Inception	141.60%	10.49%
5 Years	92.59%	14.01%
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 3.3968 (1.43%) from Apr 2025.

SAMAN FUND (TAKAFUL)

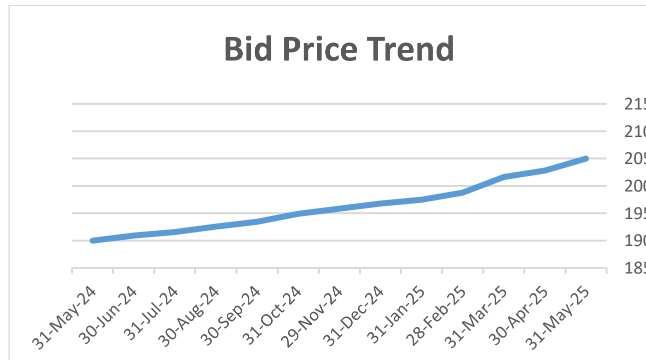
May 31, 2025

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 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price **(31 May 2025)**	PKR 204.9900
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00660%
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)	1.07

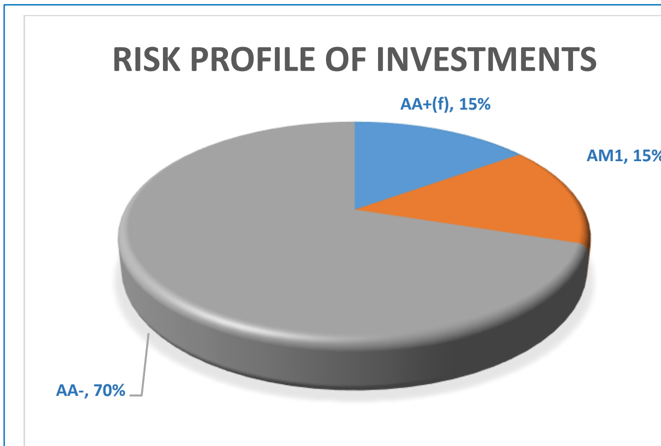


Asset Mix

Assets	May 2025	April 2025
Bank Balances	37.09%	36.87%
Term Deposits	0.00%	0.00%
Mutual Funds	16.45%	16.61%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	43.28%	43.93%
Real Estate	0.00%	0.00%
Other Assets	3.18%	2.59%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.07%	13.68%
180 Days Return	4.67%	9.55%
CYTD	4.19%	10.34%
Since Inception	104.99%	20.25%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of May 2025, the NAV per unit has been increased by PKR 2.1790 (1.07%) from Apr 2025.

TOP EQUITY HOLDING

May 31, 2025

MAZAAF

TOP TEN HOLDINGS

MEBL
ILP
FABL
NATF
OGDC
EFERT
SYS
PPL
FATIMA
CHCC

DISCLAIMER