Fund Managers' Report

Performance Tracker

December 2023

Adamjee Life Assurance
Window Takaful Operations
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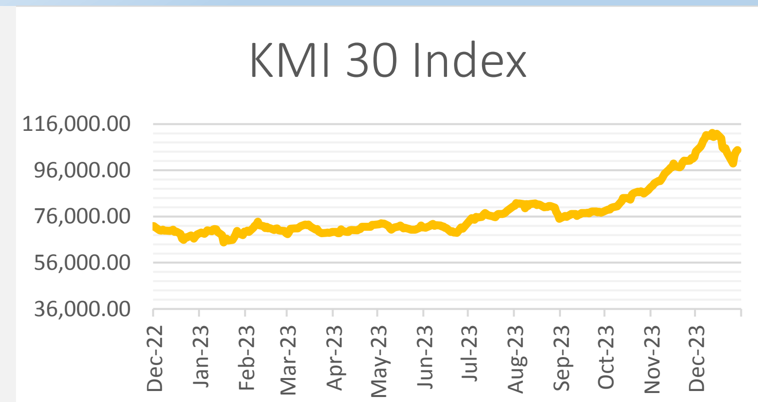
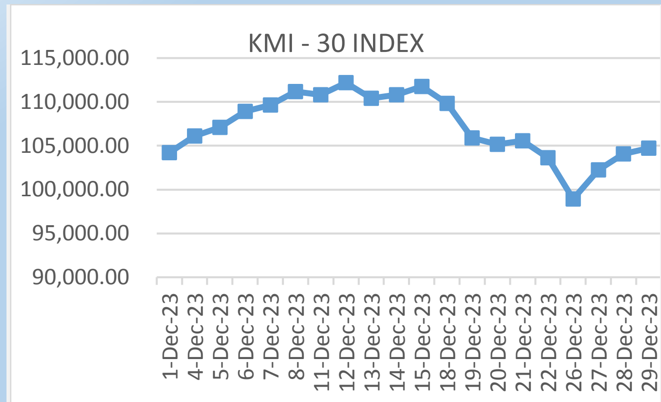
Equity Market Analysis

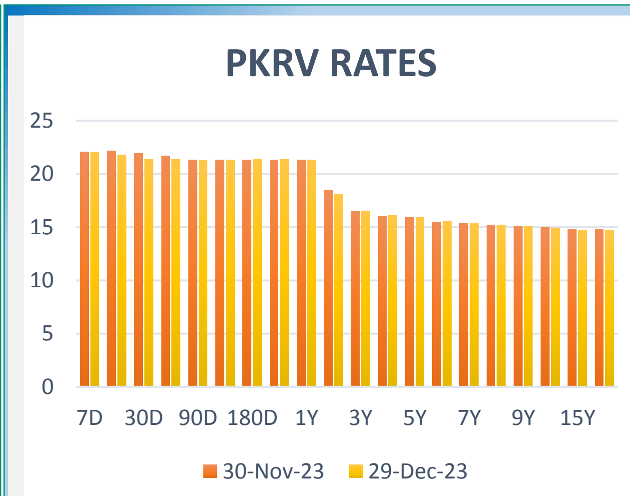
The benchmark KSE-100 index started the month of Dec-23 on a bullish note whereby index marked a new all-time high level of 66,427 points (+9.7% MoM) on the back of declining international oil prices, expectation of monetary easing in the latter half of the fiscal year, and foreign inflows in stock market. However, the rally lost steam during the middle of the month as jitters on political front close to election resulted in profit taking by the market participants and unwinding of leverage positions which led the index to witness a correction and close the month at 62,451 points (+3.2% MoM). However, on a calendar year basis the KSE-100 clocked a stellar return of 54.5% in 2023, which is the highest in the last 14 years. On the sectoral front, positive contributions came from the E&P, Banks and Fertilizer sector, which added 806, 504 and 373 points, respectively. E&P sector remained in the limelight due to recent increase in gas prices, which is expected to bode well for E&P sector cash flows. The market activity remained buoyant as the average traded volume and value increased by ~56% MoM and ~25% MoM, respectively. On the flows front, Foreigners remained buyers with net inflow of USD 26.7mn, while on the local front major buying was seen from Insurance with net inflow of USD 7.2mn. Individuals, Brokers and Mutual Funds were major sellers with cumulative net outflow of USD 27.2mn.





Money Market Analysis

SBP conducted the Treasury bill auction on December 27, 2023. The auction had a total maturity of PKR 493 billion against a target of PKR 510 billion. SBP accepted total bids worth PKR 200 billion in 3 months, PKR51 billion in 6 months and PKR 1,428 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.40% and 21.43% respectively. The cut off yields were at similar level compared to last month's auction. In addition, significant interest was witnessed in the 12 months T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on December 21, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 247 billion in 3 Years, 43 billion in 5 Years and 107 billion in 10 years at a cut off rates of 17.20%, 15.88% and 15.00%, respectively.



MAZ'AF FUND (TAKAFUL)

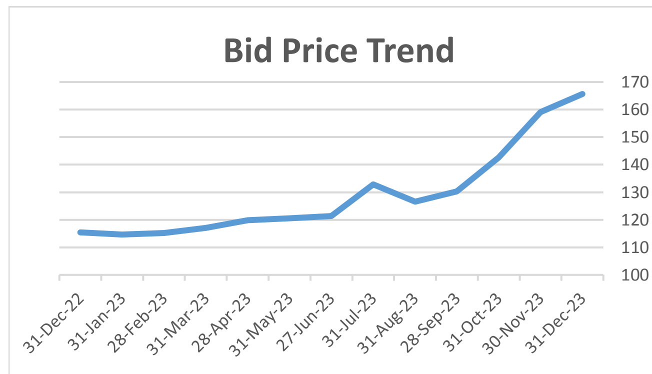
December 31, 2023

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 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2023)**	PKR 165.6588
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	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. 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)

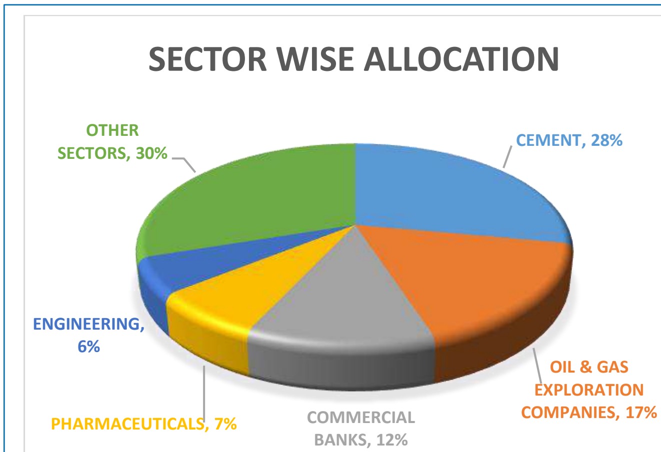


Asset Mix

Assets	December 2023	November 2023
Bank Balances	3.86%	10.36%
Term Deposits	0.00%	0.00%
Equities	39.21%	37.07%
Mutual Funds	21.08%	21.15%
Fixed Income Securities	6.12%	6.28%
GOP IJARA	27.60%	19.05%
Other Assets	2.13%	6.09%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.09%	61.78%
180 Days Return	36.41%	86.08%
CYTD	43.55%	43.55%
Since Inception	65.66%	7.03%
5 Years	70.71%	11.29%
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 6.5095 (4.09%) from Nov 2023.

TAMEEN FUND (TAKAFUL)

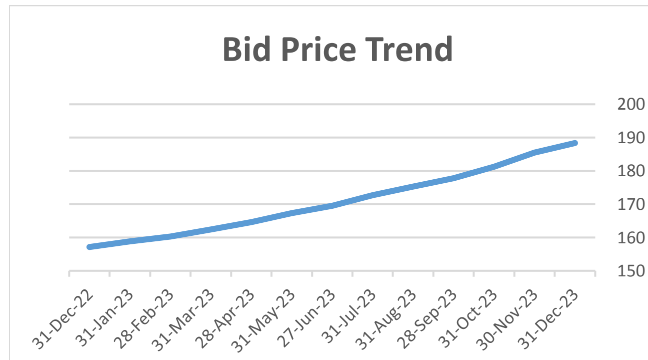
December 31, 2023

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 8.2 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2023)**	PKR 188.3659
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	This Fund is being managed by MCB ARIF Habib Saving & Investment Ltd. 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

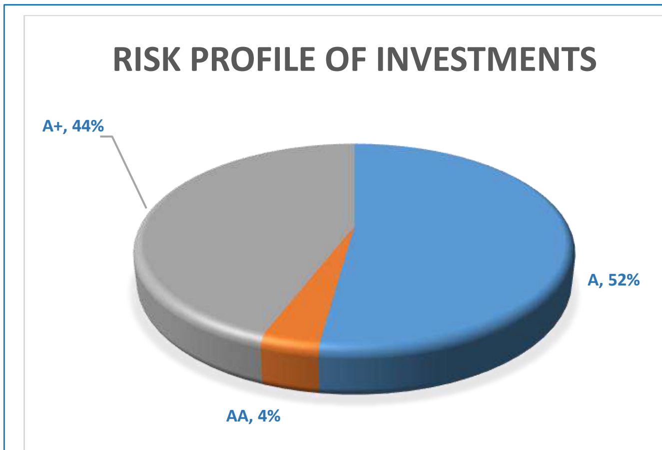


Asset Mix

Assets	December 2023	November 2023
Bank Balances	23.04%	24.69%
Term Deposits	0.91%	18.90%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.91%	0.95%
GOP IJARA	70.48%	49.64%
Real Estate	0.00%	0.00%
Other Assets	4.66%	5.82%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.55%	20.30%
180 Days Return	10.93%	23.05%
CYTD	19.87%	19.87%
Since Inception	88.37%	8.90%
5 Years	74.76%	11.81%
10 Years	N/A	N/A



Managers' Comments:

During the month of Dec 2023, the NAV per unit has been increased by PKR 2.8785 (1.55%) from Nov 2023.

TOP EQUITY HOLDING

December 31, 2023

MAZAAF

TOP TEN HOLDINGS

LUCK
FCCL
PPL
MEBL
MUGHAL
FABL
OGDC
MARI
MLCF
ENGRO