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Fund Managers' Report

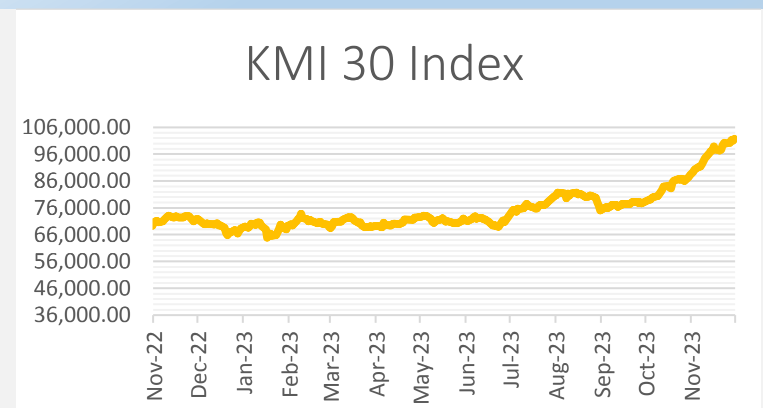
Performance Tracker

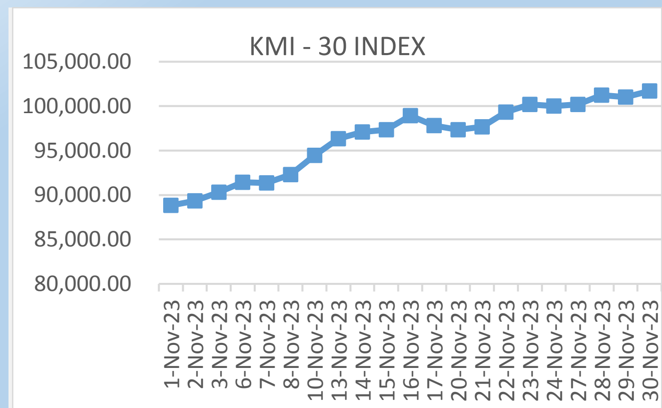
November 2023

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

Equity Market Analysis

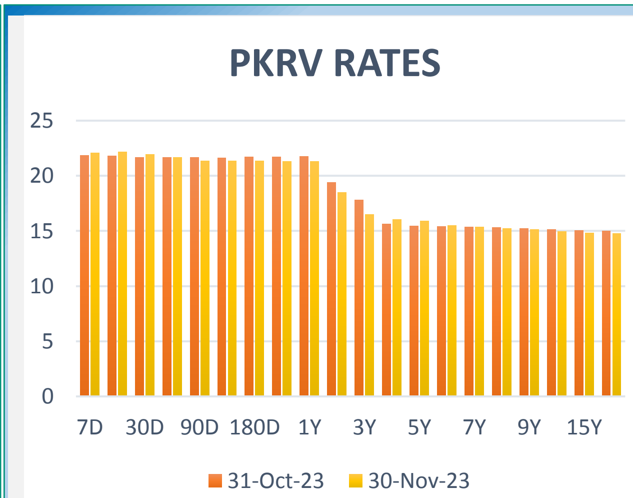
The bullish momentum continued at the local bourse as the benchmark KSE-100 index clocked another stellar month where the market gained 8,611 points (16.6% MoM) to reach a new all-time high index level of 60,531. The rally was fueled by the central bank's dovish tone in the monetary policy announcement, which signaled the possibility of monetary easing beginning in the latter half of the fiscal year. Moreover, long pending gas price hike was approved by the government, which paved the way for Pakistan to successfully reach staff level agreement for 1st review under IMF SBA facility. Additionally, encouraging economic numbers with rebound in exports and remittances along with improvement in political landscape, following the announcement of election date further uplifted the investors' sentiments. The market witnessed a broad based rally with contributions from all sectors. The major positive contributions came from the Banks, Power, Cements, and Fertilizer sector, which added 2,095, 970, 680 and 751 points, respectively. Ultra Cheap valuations, expected monetary easing and improved sentiment were the major market drivers. This market activity remained robust, where the average traded volume and the average value traded increased by ~82% MoM and ~83% MoM, respectively. On the flows front, foreign investors turned buyers with net inflow of USD 34.5 million, while on local front, companies and insurance remained buyers with a net inflow of USD 14.9 million and USD 12.2 million, respectively. On the contrary, Banks were the major sellers with a net outflow of USD 46mn. In the short-term, the market participant will keep close track of approval from the IMF executive board after the recently signed Stand-By Arrangement with the IMF. In addition, development on the political front close to the general elections will set the tone for the market. We reiterate our stance on the deep discount the stock market is offering at the current level evident from forward Price to Earnings of 4.3x with an attractive dividend yield of 11.0%. These deep valuations are attractive enough for investors having medium to long-term horizon.





Money Market Analysis

SBP conducted the Treasury bill auction on November 29, 2023. The auction had a total maturity of PKR 1,263 billion against a target of PKR 900 billion. SBP accepted total bids worth PKR 349 billion in 3 months, PKR76 billion in 6 months and PKR 590 billion in 12 months' tenors at a cut-off yield of 21.45%, 21.43% and 21.43% respectively. The cut off yields were down by around 90bps compared to last month's auction. In addition, significant interest was witnessed in the 12 month T-Bill, which depicts the market view of monetary easing in the near term. The auction for fixed coupon PIB bonds was held on November 08, 2023 having a total target of PKR 160 billion. SBP accepted bids worth 139 billion in 3 Years, 46 billion in 5 Years and 66 billion in 10 years at a cut off rates of 17.39%, 15.95% and 15.10%, respectively. The short-term secondary market yields decreased by an average of 38basis points (bps) while longer tenor yields declined by 35bps during the month. The yields eased off as market is expecting monetary easing cycle to start in the near term as inflation is projected to remain on the downwards trajectory and real interest rate is significantly positive on a 12 month forward-looking basis.



MAZ'AF FUND (TAKAFUL)

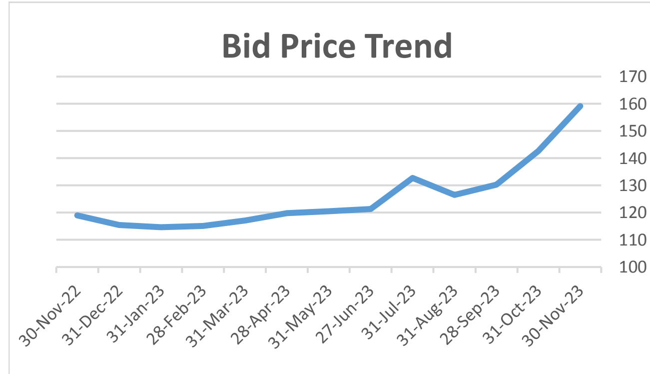
November 30, 2023

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 (30 Nov 2023)	PKR 159.1493
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)

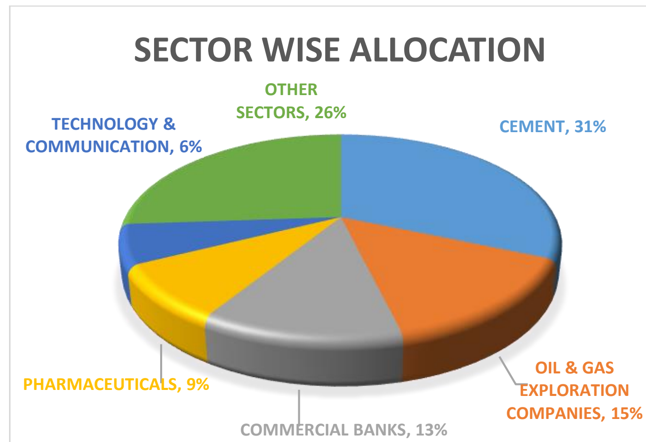


Asset Mix

Assets	November 2023	October 2023
Bank Balances	10.36%	7.44%
Term Deposits	0.00%	0.00%
Equities	37.07%	39.97%
Mutual Funds	21.15%	19.89%
Fixed Income Securities	6.28%	6.98%
GOP IJARA	19.05%	20.93%
Other Assets	6.09%	4.79%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	11.61%	273.81%
180 Days Return	32.09%	74.48%
CYTD	37.91%	42.00%
Since Inception	59.15%	6.53%
5 Years	56.71%	9.40%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 16.5609 (11.61%) from Oct 2023.

TAMEEN FUND (TAKAFUL)

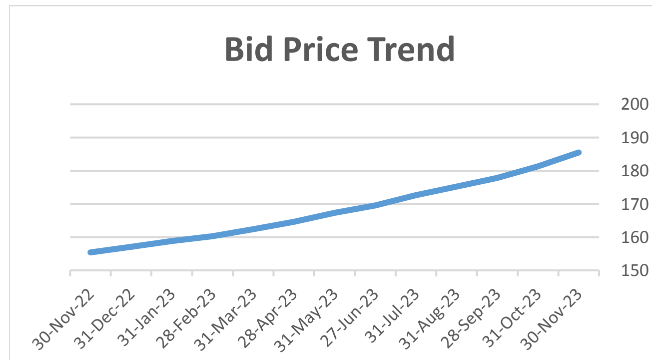
November 30, 2023

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 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2023)**	PKR 185.4874
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

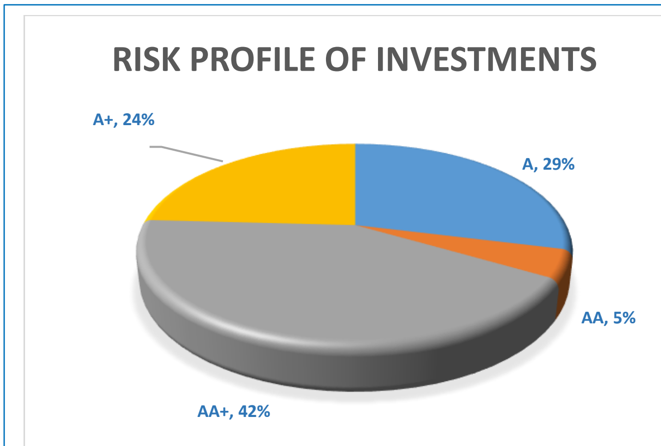


Asset Mix

Assets	November 2023	October 2023
Bank Balances	24.69%	27.58%
Term Deposits	18.90%	15.60%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.95%	0.98%
GOP IJARA	49.64%	50.78%
Real Estate	0.00%	0.00%
Other Assets	5.82%	5.06%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.31%	31.53%
180 Days Return	10.87%	22.92%
CYTD	18.04%	19.83%
Since Inception	85.49%	8.77%
5 Years	73.38%	11.63%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2023, the NAV per unit has been increased by PKR 4.1883 (2.31%) from Oct 2023.

TOP EQUITY HOLDING

November 30, 2023

MAZAAF

TOP TEN HOLDINGS

FCCL
LUCK
MEBL
MLCF
MUGHAL
MARI
FABL
SYS
HUBC
DGKC

DISCLAIMER