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NOVEMBER - **2022**

Fund Managers' Report

Performance Tracker

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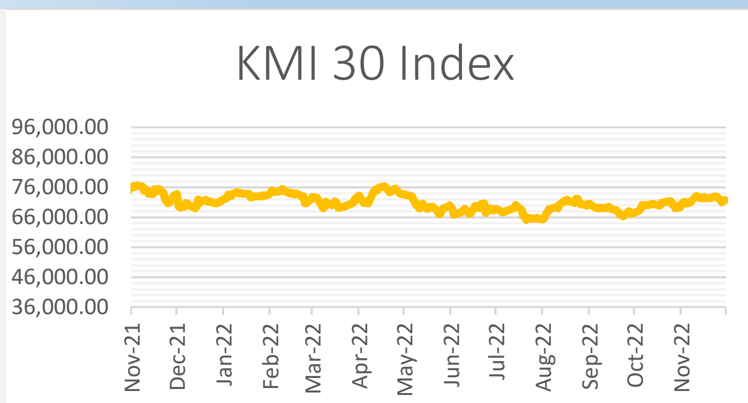
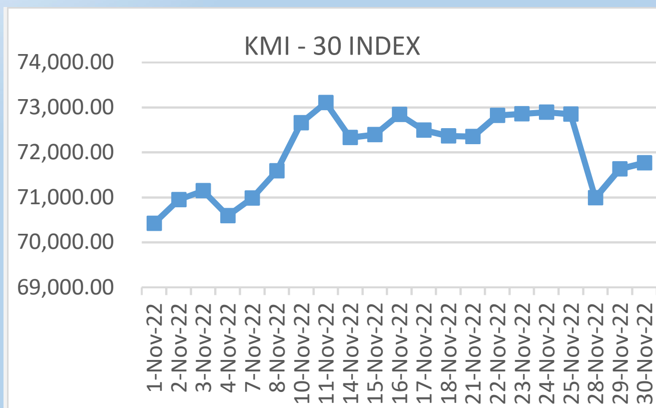
Equity Market Analysis

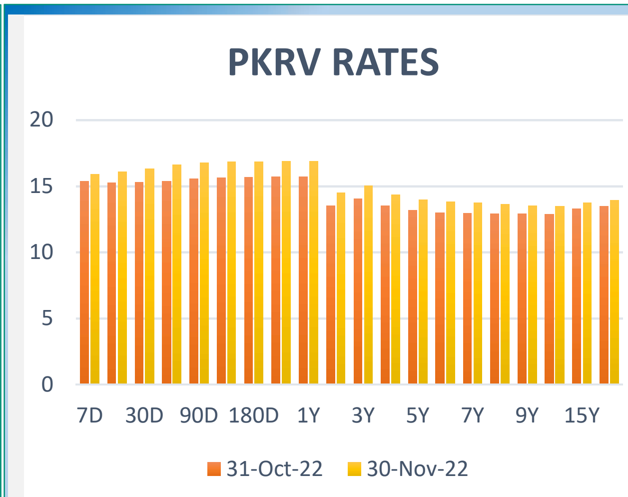
The benchmark KSE-100 index witnessed muted gains in Nov-22, rising by 1,084 points (+2.6% MoM) to close the month at 42,348 points. The initial exuberance on the back of decline in trade deficit in Oct-22, inflow of USD 1.5bn from ADB, and assurance from Finance Minister on further inflows from friendly countries helped index to make a high of 43,093 points (+4.4% MoM). However, index could not sustain the momentum towards the end of the month due to surprise 100 bps hike by the SBP and delay in completion of 9th review by the IMF. Market activity remained subdued where average traded volume and value decreased by 26% and 21% MoM, respectively. Foreigners remained net buyer with inflows worth USD 2mn, while on local front insurance remained net seller with outflow of USD 12.1mn which was absorbed by individuals with net buy of USD 16.1mn. The major contribution in this increase came from Technology, Fertilizers, and E&Ps which added +580, +336, and +269 points, respectively. On the other hand, Cement, Textile, and Food sector remained negative contributor with -95, -42, and -40 points, respectively. In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 10.0%.





Money Market Analysis

SBP conducted the Treasury bill auction on 30 Nov 22. The auction had a total maturity of PKR 855bn against a target of PKR 850bn. SBP accepted total bids worth PKR 198bn in 3 months' tenor, PKR 5bn in 6 months' tenors & PKR 2bn in 12 months' tenor at a cut-off yield of 17.00%, 16.80% & 16.84% respectively. The auction cutoff increased by an average of 114bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on 29 Nov 22 having a total target of PKR 175bn. The government accepted bids worth PKR 27bn in 5 years at a cutoff rate of 13.35% respectively compared to 13.09% in 05 years in the previous month. The short term secondary market yields jumped by an average of 107 basis points (bps) while longer tenor yields rose by 79bps during the month. The increase in yields was due to the surprise rate hike of 100bps by the SBP in the monetary Policy held on 25 Nov 22. The market participants were also concerned regarding the external and fiscal position due to delay in conclusion of the 9th review of IMF. SBP has increased policy rate to 16.0% to counter cost push inflation and prevent the elevated inflation from becoming entrenched. Given the significant economic challenges we do not rule out a scenario where SBP further increase interest rates.



MAZ'AF FUND (TAKAFUL)

November 30, 2022

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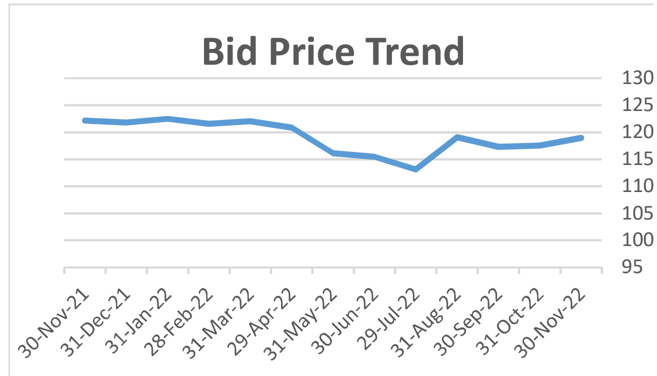
Fund Objective:

A moderate to high-risk profile fund that generates higher returns over the long run in shariah compliant equities and Islamic mutual fund.

Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 2.6 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 118.9891
Fund Type	Balanced Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium to 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)

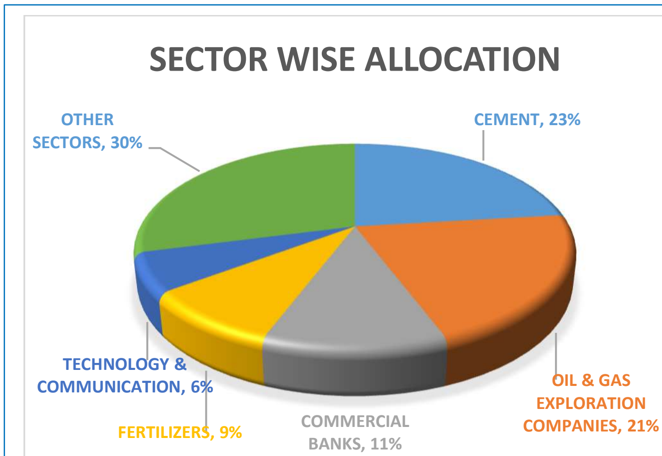


Asset Mix

Assets	November 2022	October 2022
Bank Balances	3.30%	2.59%
Term Deposits	11.55%	11.58%
Equities	38.02%	38.76%
Mutual Funds	19.87%	19.49%
Fixed Income Securities	5.96%	5.99%
GOP IJARA	15.42%	15.51%
Other Assets	5.88%	6.08%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.24%	15.89%
180 Days Return	2.46%	4.99%
CYTD	-2.31%	-2.52%
Since Inception	18.99%	2.78%
5 Years	19.45%	3.62%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 1.4532 (1.24%) from Oct 2022.

TAMEEN FUND (TAKAFUL)

November 30, 2022

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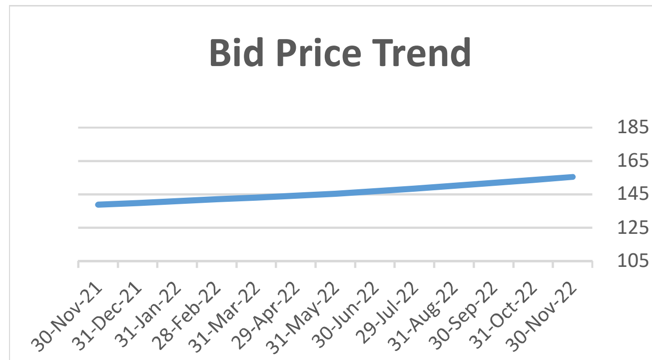
Fund Objective:

A low to moderate risk profile fund that generates stable and secure returns by balancing the investment in long-term money market investments including term deposit in Islamic Banks and Sukuk Bonds.

Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 5.3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 155.4102
Fund Type	Fixed Income Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
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

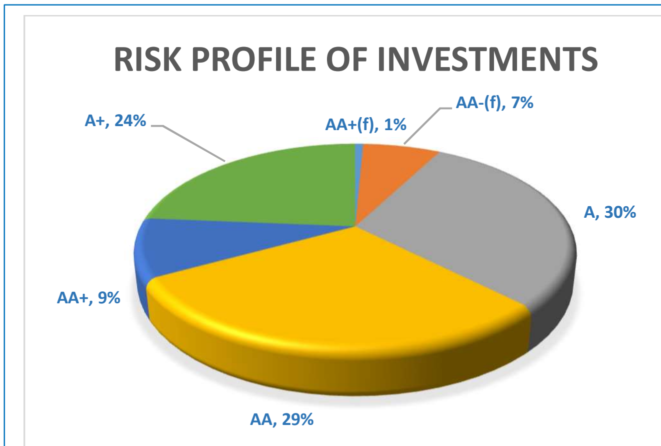


Asset Mix

Assets	November 2022	October 2022
Bank Balances	40.11%	41.52%
Term Deposits	31.19%	32.45%
Mutual Funds	6.11%	4.46%
Fixed Income Securities	2.20%	2.29%
GOP IJARA	14.22%	13.36%
Real Estate	0.00%	0.00%
Other Assets	6.17%	5.92%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.14%	14.64%
180 Days Return	7.00%	14.49%
CYTD	11.21%	12.29%
Since Inception	55.41%	7.19%
5 Years	50.74%	8.55%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 1.7593 (1.14%) from Oct 2022.

SAMAN FUND (TAKAFUL)

November 30, 2022

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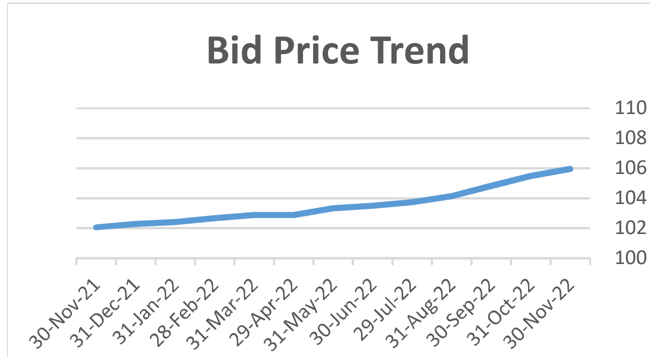
Fund Objective:

A moderate risk profile fund that aims to generate steady returns from investments in wide variety of Shariah compliant fixed income securities, Term deposits in Islamic Banks and Government Securities with limited exposure to Shariah Compliant equities.

Fund Information:

Fund Name	Saman Fund
Fund Size	PKR 3 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2022)**	PKR 105.9574
Fund Type	Balance Fund
Management Fees	1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
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	70% (Average deposit rate of three (3) A rated Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP) + 30% (KMI-30 Index Return)



Asset Mix

Assets	November 2022	October 2022
Bank Balances	58.63%	58.39%
Term Deposits	0.00%	0.00%
Mutual Funds	40.47%	40.70%
Fixed Income Securities	0.00%	0.00%
GOP IJARA	0.00%	0.00%
Real Estate	0.00%	0.00%
Other Assets	0.90%	0.91%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.49%
180 Days Return	2.54%	5.15%
CYTD	3.59%	3.93%
Since Inception	5.96%	4.24%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Nov 2022, the NAV per unit has been Increased by PKR 0.4711 (0.45%) from Oct 2022.

TOP EQUITY HOLDING

November 30, 2022

MAZAAF

TOP TEN HOLDINGS

MARI
MEBL
ENGRO
LUCK
FCCL
MLCF
OGDC
PPL
BATA
SYS