Fund Managers' Report

Performance Tracker

November 2024

Adamjee Life Assurance
Window Takaful Operations
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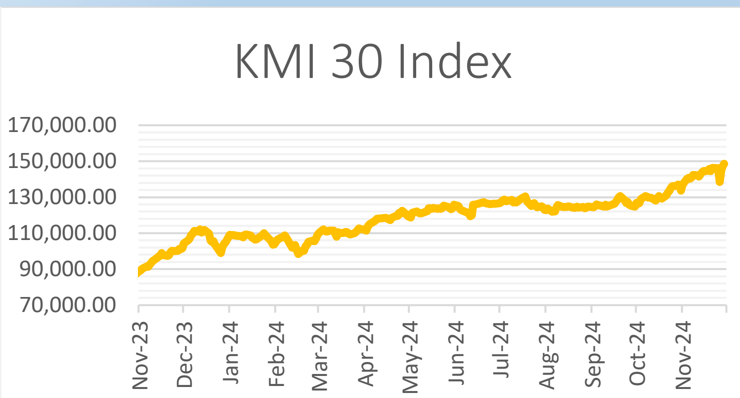
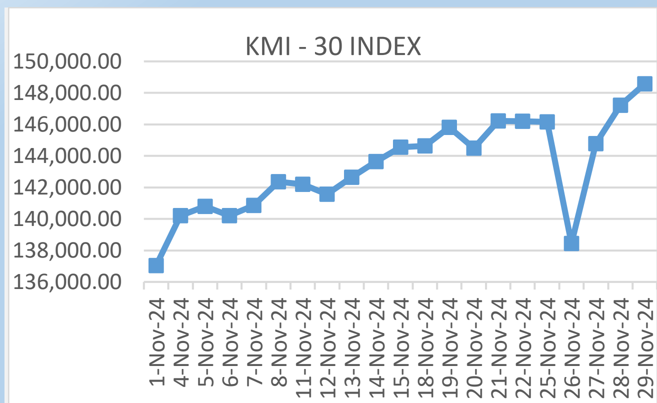
Equity Market Analysis

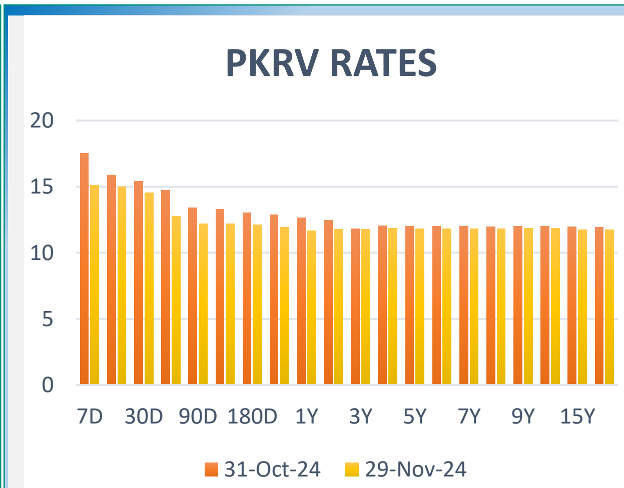
The KSE-100 ended the month at a record high level of 101,357 points achieving a historic monthly gain of 12,391 points (+13.9% MoM). The optimism prevailed since the start of the month triggered by SBP reducing policy rate by 250bps which was more than market expectation. Moreover, improvement in macros driven by declining inflation, rising foreign exchange reserves and announcement of support by multilateral further boosted investors' confidence. In addition, the improving political stability would foster policy continuity which further aided the rally. The market activity improved significantly as average traded volume increased by 68% MoM to 875mn shares while the average traded value increased by 28% MoM to 118 USD Mn. On the flows front, foreigners remained net sellers with a net outflow of USD 58mn. On the local front Mutual Fund and insurance companies emerged as major buyers with net inflow of USD 39mn and USD 24mn respectively. On the Sectoral Front, the Banks, Fertilizer, and E&Ps made substantial positive contributions of 3,753, 1,756, and 1,580 points, respectively. Banks remained in the limelight as SBP withdraw minimum deposit rates (MDR) for corporates and Financial Intuitions. Fertilizer sector garnered investors' interest due to attractive payouts and dividend yields amid declining secondary market yields.





Money Market Analysis

SBP conducted the Treasury bill auction on November 27, 2024. The auction had a total maturity of PKR 918 billion against a target of PKR 800 billion. SBP accepted total bids worth PKR 171 billion in 3 months, PKR 92 billion in 6 months and PKR 305 billion in 12 months' tenors at a cut-off yield of 13.00%, 12.89% and 12.35% respectively. The auction for fixed coupon PIB bonds was held on November 20, 2024. with a target of PKR 300 billion. SBP accepted bids worth PKR 150 billion in 2 Years, PKR 18 billion in 3 Years, PKR 164 billion in 5 Years and PKR 37 billion in 10 years at a cut off rates of 13.05%, 12.50%, 12.70% and 12.84%, respectively. The short-term secondary market yields decreased by an average of 103 basis points (bps) while longer tenor yields declined by 13 bps during the month. The yields eased off as market participant are expecting another rate cut of around 200 bps in the monetary policy to be held in December 2024. The declining inflation trajectory and SBP buyback of Market Treasury Bills in the prior months have further downward pressure on secondary market yields.



MAZ'AF FUND (TAKAFUL)

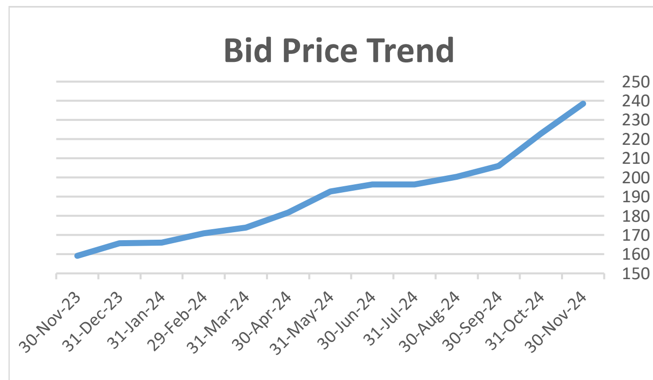
November 30, 2024

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 3.9 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2024)**	PKR 238.4879
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)

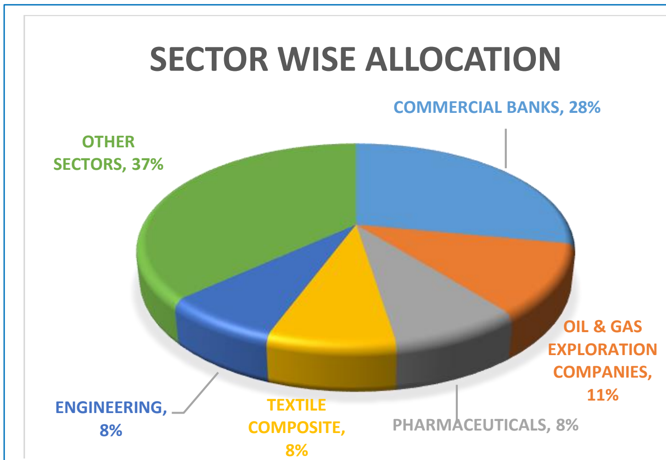


Asset Mix

Assets	November 2024	October 2024
Bank Balances	10.27%	5.43%
Term Deposits	0.00%	0.00%
Equities	32.89%	36.14%
Mutual Funds	28.52%	27.99%
Fixed Income Securities	4.73%	5.06%
GOP IJARA	20.56%	21.79%
Other Assets	3.03%	3.59%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	6.99%	125.01%
180 Days Return	23.72%	53.07%
CYTD	43.96%	48.81%
Since Inception	138.49%	10.97%
5 Years	126.85%	17.80%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 15.5849 (6.99%) from Oct 2024.

TAMEEN FUND (TAKAFUL)

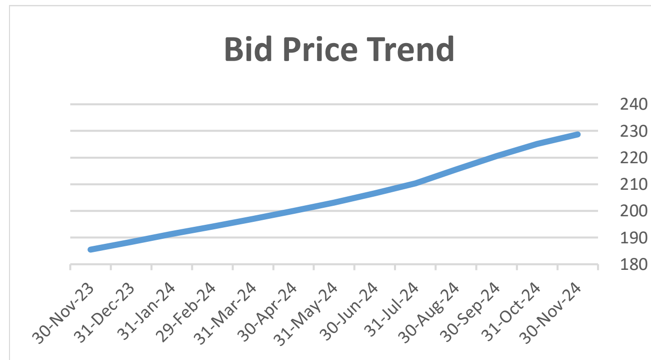
November 30, 2024

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 10.4 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2024)**	PKR 228.6969
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

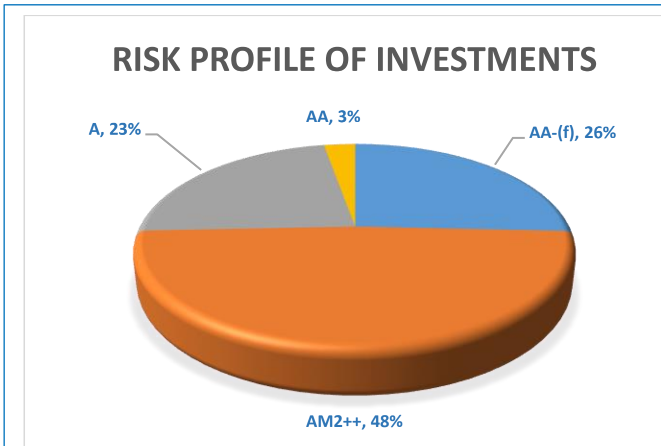


Asset Mix

Assets	November 2024	October 2024
Bank Balances	6.05%	7.32%
Term Deposits	0.00%	0.00%
Mutual Funds	19.31%	20.28%
Fixed Income Securities	0.72%	0.74%
GOP IJARA	68.92%	67.45%
Real Estate	0.00%	0.00%
Other Assets	5.00%	4.21%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.57%	20.53%
180 Days Return	12.60%	26.79%
CYTD	21.41%	23.57%
Since Inception	128.70%	10.42%
5 Years	91.73%	13.90%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2024, the NAV per unit has been increased by PKR 3.5307 (1.57%) from Oct 2024.

TOP EQUITY HOLDING

November 30, 2024

adamjeefamily takaful

MAZAAF

TOP TEN HOLDINGS

MEBL
ILP
FABL
PPL
ABOT
OGDC
MUGHAL
ENGRO
LUCK
SYS