adamjeefamily takaful

Fund Managers' Report

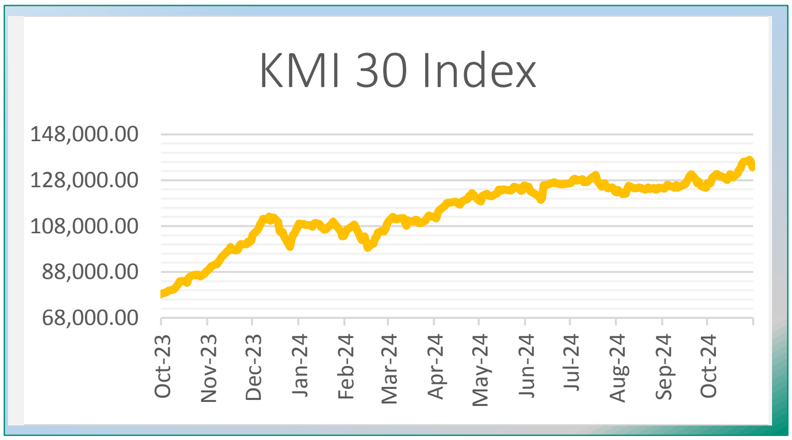
Performance Tracker

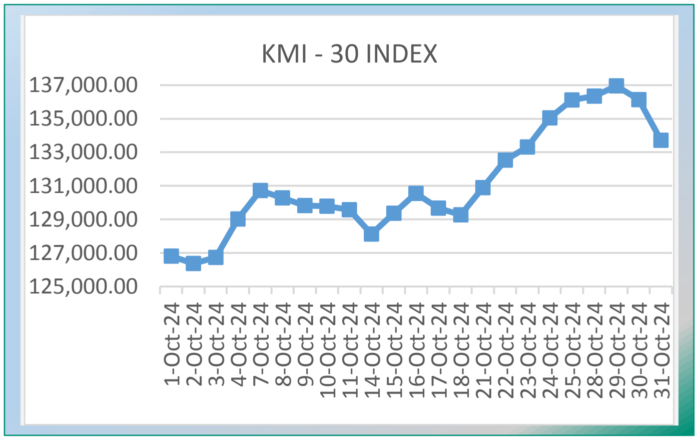
October 2024

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

Equity Market Analysis

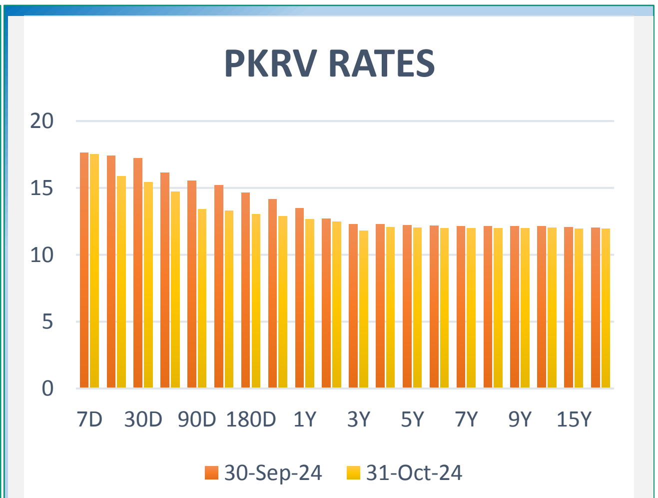
The KSE-100 maintained its bullish momentum throughout October 2024, reaching a record high of 90,864 points. The optimism prevailed since the start of the month triggered by 44-month low inflation reading of 6.9% for the month of September 24, leading to expectation of more aggressive cuts in the interest rates by the market participants. Moreover, robust corporate profits and improvement in the liquidity position of circular debt linked companies further boosted investors' confidence. In addition, the government successfully passed the 26th Constitutional Amendment leading towards political stability which further aided the rally. Some profit-taking occurred toward the tail of the month, causing the index to settle at 88,966 points, up 7,853 points or +9.7% MoM. The market activity focus shifted towards high value stocks in October 24 with the average traded volume down by 1.5% MoM while the average value traded increased by 58.6% MoM. On the flows front, foreigners remained net sellers with a net outflow of USD 75mn, the massive selling was on account FTSE rebalancing related outflow. On the local front, Banks and Individual remained net sellers with outflow of USD 38mn and 17mn, respectively. Majority of the selling was absorbed by Mutual Funds and Companies with a net inflow of USD 69mn and USD 35mn, respectively. On the Sectoral Front, the Fertilizer, Banks, and E&Ps made substantial positive contributions of 1,669, 1,492, and 1,399 points, respectively. Fertilizer and Banks remained in the limelight due to attractive payouts and dividend yields amid declining secondary market yields. While E&P sector garner investors' interest due to improvement in liquidity position of the companies post recent hike in gas prices. On the contrary, the power sector contributed negative 266 points as the government renegotiated or terminated contracts with some of the Independent Power Producers (IPPs).





Money Market Analysis

SBP conducted the Treasury bill auction on October 30, 2024. The auction had a total maturity of PKR 893 billion against a target of PKR 400 billion. SBP accepted total bids worth PKR 168.1 billion in 3 months, PKR 133.4 billion in 6 months and PKR 446.4 billion in 12 months' tenors at a cut-off yield of 13.90%, 13.50% and 13.10% respectively. The auction for fixed coupon PIB bonds was held on October 17, 2024. with a target of PKR 200 billion. SBP accepted bids worth PKR 33.0 billion in 2 Years, PKR 30.4 billion in 3 Years, PKR 68.0 billion in 5 Years and PKR 65.9 billion in 10 years at a cut off rates of 13.24%, 12.50%, 12.79% and 12.98%, respectively. The short-term secondary market yields decreased by an average of 152 basis points (bps) while longer tenor yields declined by 26 bps during the month. The yields eased off as market participant were expecting another rate cut of around 200 bps in the monetary policy held on 04 November 2024. Additionally, the SBP conducted buyback of Market Treasury Bills which put further downward pressure on secondary market yields.



MAZ'AF FUND (TAKAFUL)

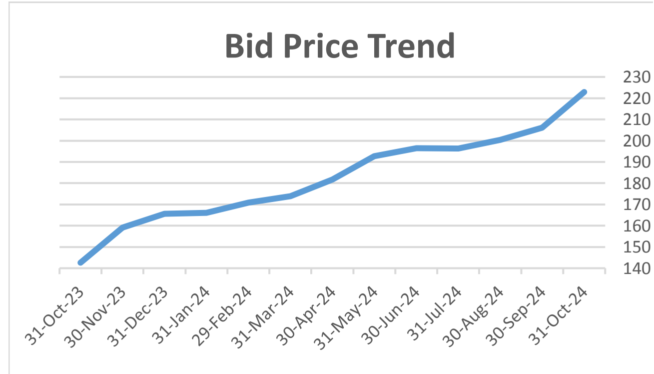
October 31, 2024

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.

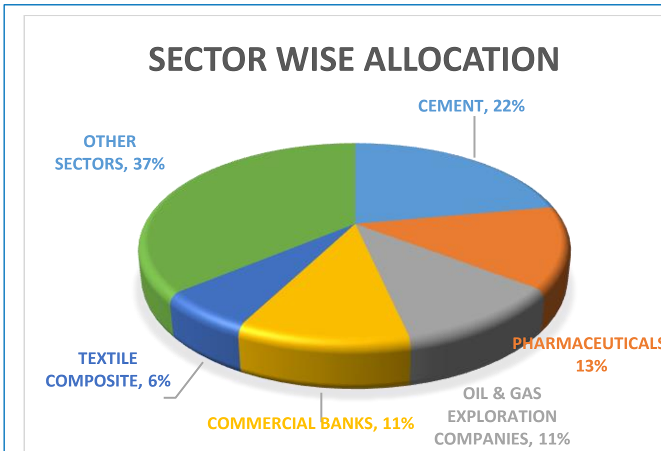
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 3.7 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2024)**	PKR 222.9030
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	October 2024	September 2024
Bank Balances	5.43%	2.34%
Term Deposits	0.00%	0.00%
Equities	36.14%	38.10%
Mutual Funds	27.99%	27.44%
Fixed Income Securities	5.06%	5.40%
GOP IJARA	21.79%	23.08%
Other Assets	3.59%	3.64%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	8.18%	156.93%
180 Days Return	22.69%	50.54%
CYTD	34.56%	42.78%
Since Inception	122.90%	10.18%
5 Years	131.40%	18.27%
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 16.8571 (8.18%) from Sep 2024.

TAMEEN FUND (TAKAFUL)

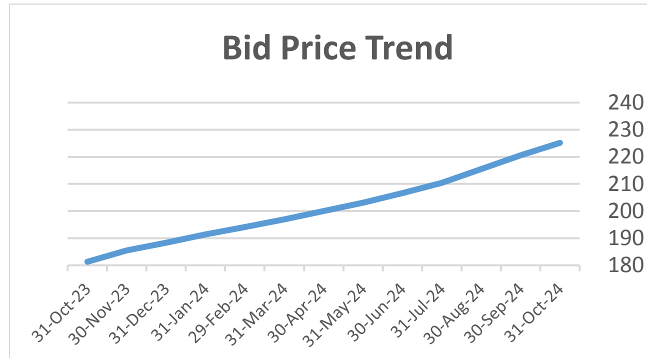
October 31, 2024

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 10.2 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2024)**	PKR 225.1662
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

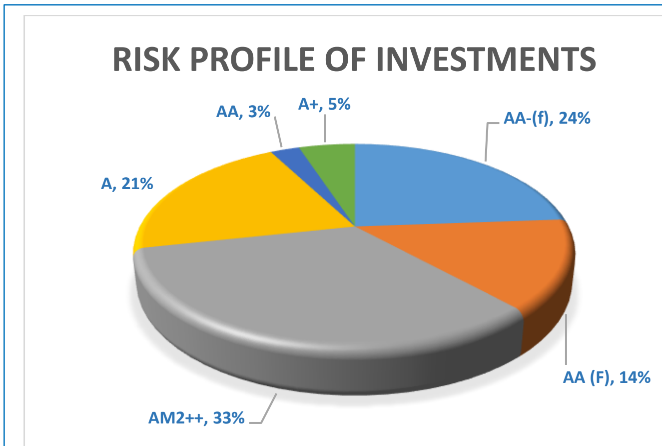


Asset Mix

Assets	October 2024	September 2024
Bank Balances	7.32%	10.86%
Term Deposits	0.00%	0.00%
Mutual Funds	20.28%	18.74%
Fixed Income Securities	0.74%	0.75%
GOP IJARA	67.45%	65.57%
Real Estate	0.00%	0.00%
Other Assets	4.21%	4.08%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.11%	28.49%
180 Days Return	12.55%	26.68%
CYTD	19.54%	23.88%
Since Inception	125.17%	10.32%
5 Years	90.58%	13.77%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2024, the NAV per unit has been increased by PKR 4.6551 (2.11%) from Sep 2024.

TOP EQUITY HOLDING

October 31, 2024

MAZAAF

TOP TEN HOLDINGS

MEBL
LUCK
FCCL
ABOT
ILP
PPL
SYS
OGDC
MLCF
MUGHAL