Fund Managers' Report

Performance Tracker

January 2024

Adamjee Life Assurance Window Takaful Operations

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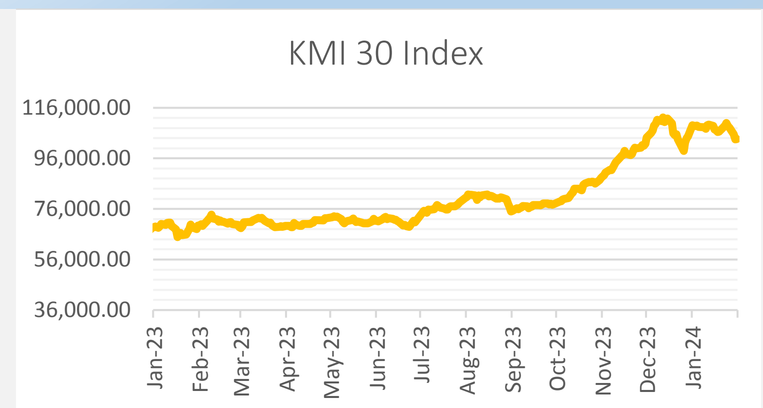
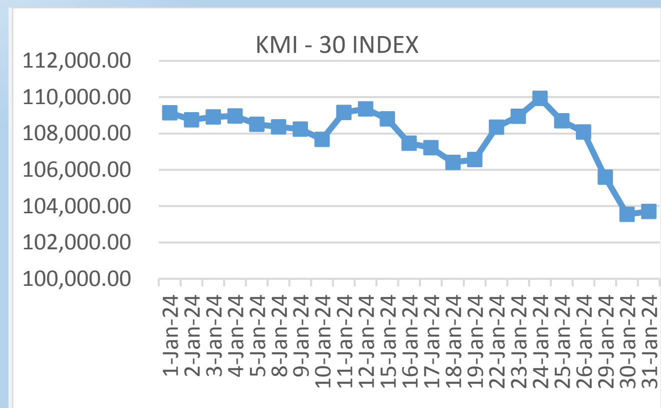
Equity Market Analysis

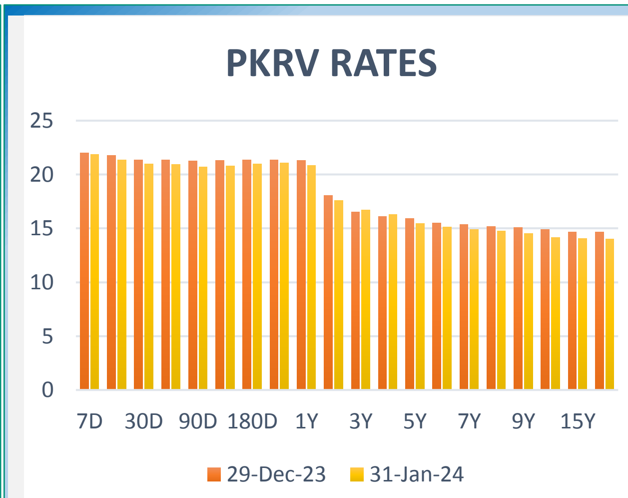
The benchmark KSE-100 Index commenced the month on a positive note, and gained 2,000 pts or 3% on the back of approval of USD 700mn by the IMF Executive board after completion of the 1st review under SBA. The rally was further fueled by timely rollover of USD 2.0 billion from UAE and news of clearance of energy chain circular debt to the tune of PKR 1,250 billion by GoP. However, the rally ran out of steam towards the end of the month as tension at border with Iran, political uncertainty, and status quo in January 2024 monetary policy dampened investors' sentiments. Moreover, foreign selling added further downward pressure onto index leading KSE-100 to close at 61,979 points, down by 0.8% or 471.8 points MoM. This market activity was lackluster during the month as the average traded volume and value decreased by 52% MoM and 35% MoM, respectively. On the flows front, foreign investors turned net sellers with net outflow of USD 37.2 million, while on local front major selling was seen from Mutual Funds with net outflow of USD 4.3 million. Insurance and Corporates absorbed most of the selling with cumulative net inflow of USD 40.6 million. On the sectoral front, negative contributions came from the Tech, Cement, and Chemical sector which added -325, -287, and -188 points, respectively. On the flipside, E&P sector contributed +621 points to the index largely due to news flows regarding clearance of circular debt, while banking sector added 305 points due to expectation of stellar dividends in the upcoming result season.





Money Market Analysis

SBP conducted the Treasury bill auction on January 24, 2024. The auction had a total maturity of PKR 252 billion against a target of PKR 225 billion. SBP accepted total bids worth PKR 55.1 billion in 3 months, PKR9.8 billion in 6 months and PKR96.7 billion in 12 months' tenors at a cut-off yield of 20.50%, 20.40% and 20.23% respectively. The cut off yields were around 100bps lower compared to last month's auction. In addition, significant interest was once again 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 January 16, 2024 having a total target of PKR 190 billion. SBP accepted bids worth 88.9 billion in 3 Years, 54.7 billion in 5 Years and 2.8 billion in 10 years at a cut off rates of 16.80%, 15.50% and 14.50%, respectively.



MAZ'AF FUND (TAKAFUL)

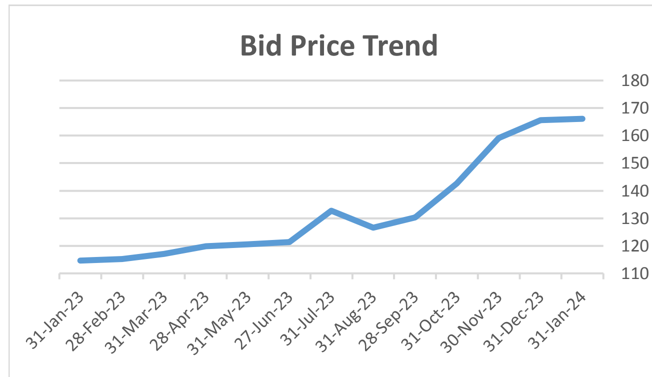
January 31, 2024

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.

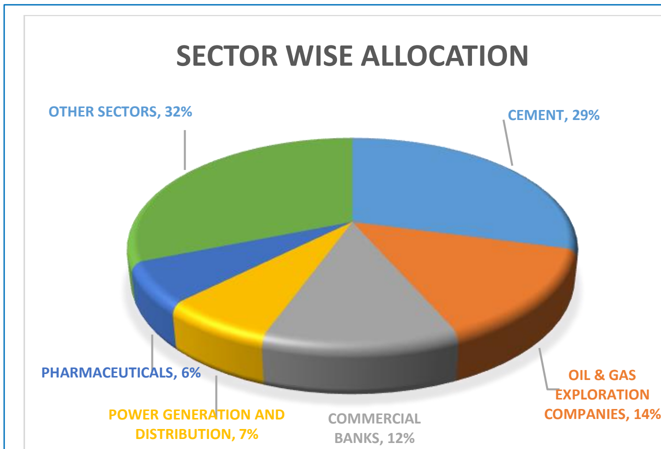
Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 3 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2024)**	PKR 166.1110
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	January 2024	December 2023
Bank Balances	4.65%	3.86%
Term Deposits	0.00%	0.00%
Equities	38.93%	39.21%
Mutual Funds	21.03%	21.08%
Fixed Income Securities	6.16%	6.12%
GOP IJARA	27.84%	27.60%
Other Assets	1.39%	2.13%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.27%	3.33%
180 Days Return	25.09%	56.48%
CYTD	0.27%	3.33%
Since Inception	66.11%	6.99%
5 Years	62.06%	10.14%
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 0.4522 (0.27%) from Dec 2023.

TAMEEN FUND (TAKAFUL)

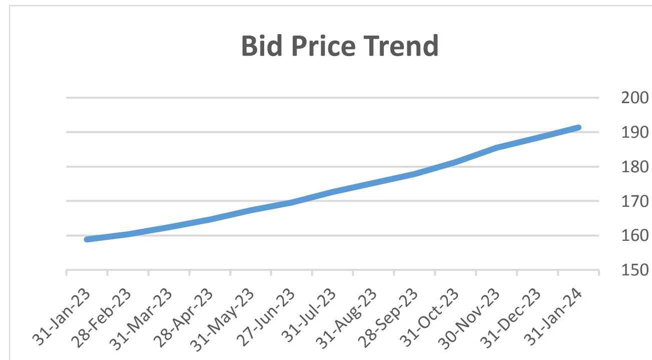
January 31, 2024

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 8.5 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2024)**	PKR 191.3627
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	January 2024	December 2023
Bank Balances	24.06%	23.04%
Term Deposits	0.00%	0.91%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.88%	0.91%
GOP IJARA	69.86%	70.48%
Real Estate	0.00%	0.00%
Other Assets	5.20%	4.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.59%	20.85%
180 Days Return	10.84%	22.85%
CYTD	1.59%	20.85%
Since Inception	91.36%	9.02%
5 Years	76.03%	11.97%
10 Years	N/A	N/A

Managers' Comments:

During the month of Jan 2024, the NAV per unit has been increased by PKR 2.9968 (1.59%) from Dec 2023.

TOP EQUITY HOLDING

January 31, 2024

MAZAAF

TOP TEN HOLDINGS

LUCK
FCCL
HUBC
MEBL
MLCF
MUGHAL
OGDC
FABL
PPL
SYS