Fund Managers' Report

Performance Tracker

December 2024

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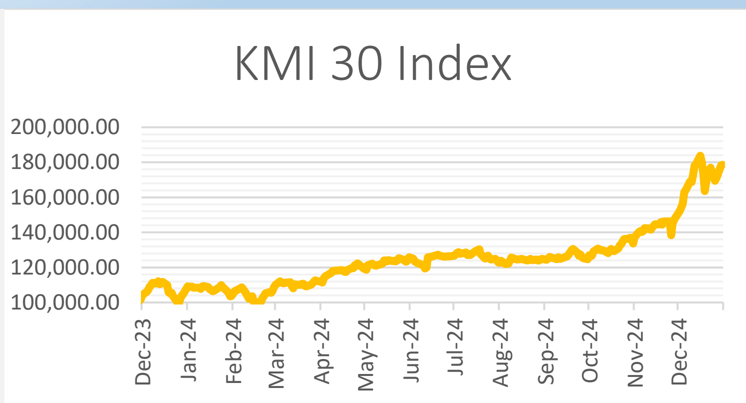
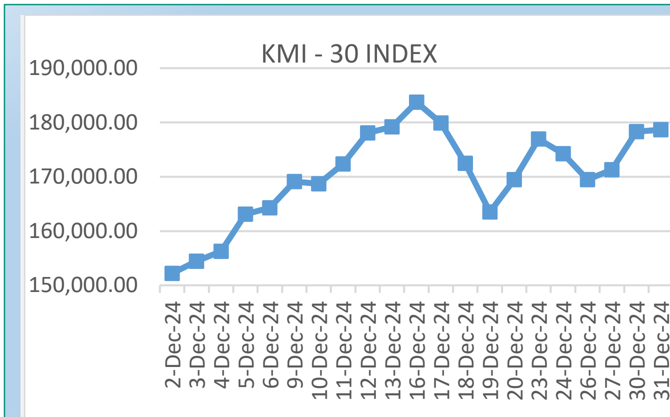
Equity Market Analysis

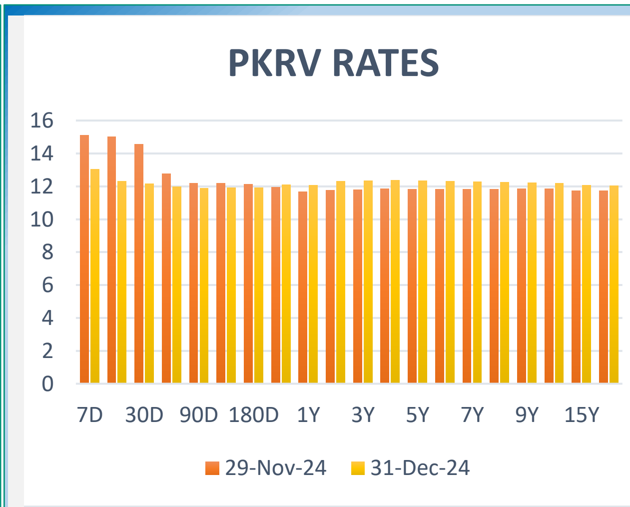
The KSE-100 index sustained its remarkable upward trajectory in Dec-24, surging by 13,770 points (13.6%) to close the month at a record high of 115,127 points. This impressive rally brought the CY24 return to a staggering 84.3% (USD return of 86.5%), positioning Pakistan as the world’s second-best performing market. The market's exuberance from the previous month carried into Dec-24, further propelled by the announcement of a 79-month low inflation figure, which heightened expectations of further policy rate cuts by the SBP. Additionally, the USD 3 billion deposit rollover by Saudi Arabia provided further impetus to the rally. However, the month also witnessed some profit-taking, resulting in a brief mid-month correction of ~10,000 points. This dip was seen by many investors as a buying opportunity, especially given the 900bps reduction in interest rates over just seven months, enabling the market to recover nearly all its losses. The market activity improved significantly as average traded volume increased by 44% MoM to 1,260mn shares while the average traded value increased by 62% MoM to USD 192mn. On the flows front, foreigners remained net sellers with a net outflow of USD 32mn. On the local front Mutual Fund and Banks emerged as major buyers with net inflow of USD 56mn and USD 17mn respectively. On the Sectoral Front, the E&Ps, Fertilizers & OMCs made substantial positive contributions of 3,702, 2,213, and 1,380 points, respectively. E&Ps and OMCs attracted investor attention due to improving cashflows following a hike in gas prices. While 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 December 24, 2024. The auction had a total maturity of PKR 1,565 billion against a target of PKR 1,350 billion. SBP accepted total bids worth PKR 390 billion in 3 months, PKR 213 billion in 6 months and PKR 255 billion in 12 months’ tenors at a cut-off yield of 12.00%, 11.99% and 12.30% respectively. The auction for fixed coupon PIB bonds was held on December 18, 2024. with a target of PKR 300 billion. SBP accepted bids worth PKR 59 billion in 2 Years, PKR 41 billion in 3 Years, PKR 185 billion in 5 Years and PKR 97 billion in 10 years at a cut off rates of 12.50%, 12.50%, 12.59% and 12.80%, respectively. The short-term secondary market yields remained flattish while longer tenor yields increased by 48 bps during the month. The yields increased as market participant were expecting rate cut of north of 250 bps in the monetary policy held in December 2024 which along with market liquidity led to steep decline in yields initially. The yield partially reversed as the actual interest rate cut was 200bps.



MAZ'AF FUND (TAKAFUL)

December 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:

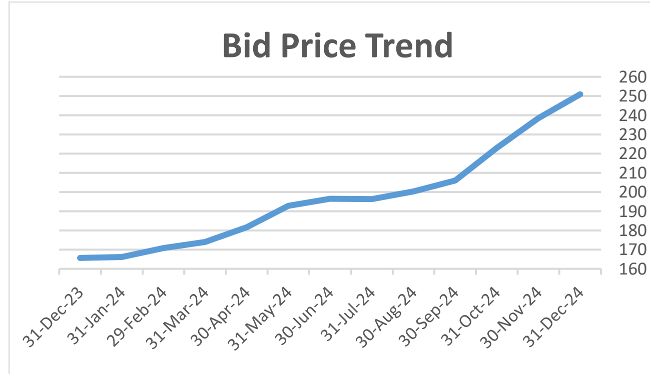
Fund Name	Maza'af Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Dec 2024)**	PKR 250.9088
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.41677%
Pricing Mechanism	Forward
Risk Profile	High
Regulator	Securities and Exchange 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)

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.21%	83.91%
180 Days Return	27.73%	63.16%
CYTD	51.46%	51.46%
Since Inception	150.91%	11.53%
5 Years	132.42%	18.37%
10 Years	N/A	N/A

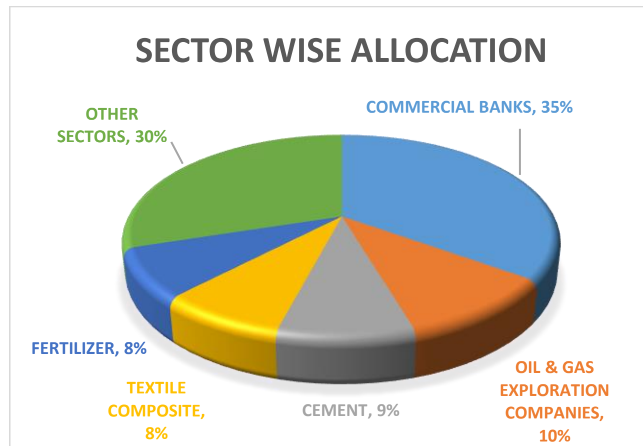
Managers' Comments:

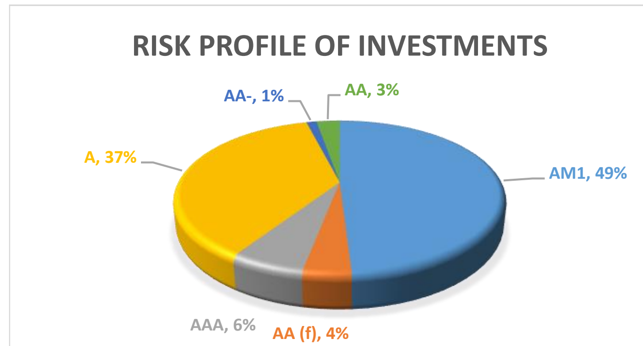
During the month of Dec 2024, the NAV per unit has been increased by PKR 12.4209 (5.21%) from Nov 2024.



Asset Mix

Assets	December 2024	November 2024
Bank Balances	16.13%	10.27%
Term Deposits	0.00%	0.00%
Equities	34.48%	32.89%
Mutual Funds	23.29%	28.52%
Fixed Income Securities	4.48%	4.73%
GOP IJARA	19.65%	20.56%
Other Assets	1.97%	3.03%





TAMEEN FUND (TAKAFUL)

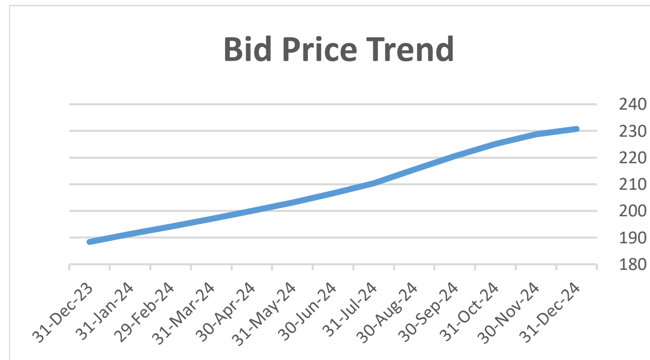
December 31, 2024

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.

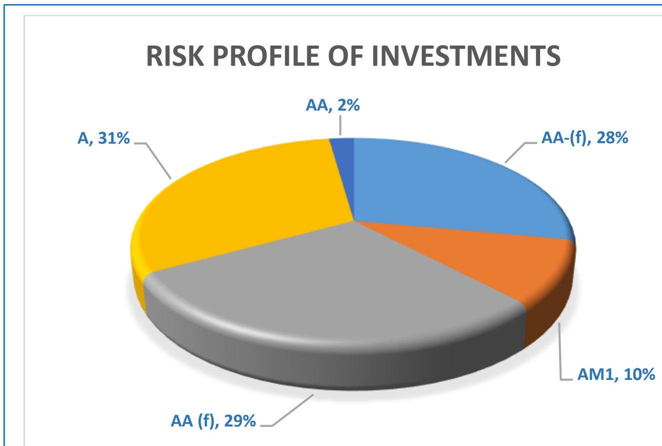
Fund Information:

Fund Name	Tameen Fund
Fund Size	PKR 10.7 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Dec 2024)	PKR 230.7537
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00035%
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
Weighted average time to maturity (years)	1.23



Asset Mix

Assets	December 2024	November 2024
Bank Balances	9.89%	6.05%
Term Deposits	0.00%	0.00%
Mutual Funds	21.43%	19.31%
Fixed Income Securities	0.71%	0.72%
GOP IJARA	65.83%	68.92%
Real Estate	0.00%	0.00%
Other Assets	2.14%	5.00%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.90%	11.34%
180 Days Return	11.70%	24.78%
CYTD	22.50%	22.50%
Since Inception	130.75%	10.42%
5 Years	91.64%	13.89%
10 Years	N/A	N/A

Managers' Comments:

During the month of Dec 2024, the NAV per unit has been increased by PKR 2.0568 (0.90%) from Nov 2024.

TOP EQUITY HOLDING

December 31, 2024

adamjeefamily takaful

MAZAAF

TOP TEN HOLDINGS

MEBL
FABL
ILP
PPL
MUGHAL
OGDC
ABOT
EFERT
FATIMA
LUCK

DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in funds are subject to market risks. The NAV based prices of units and any returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.