adamjeefamily takaful

Fund Managers' Report

Performance Tracker

January 2025

Adamjee Life Assurance
Window Takaful Operations
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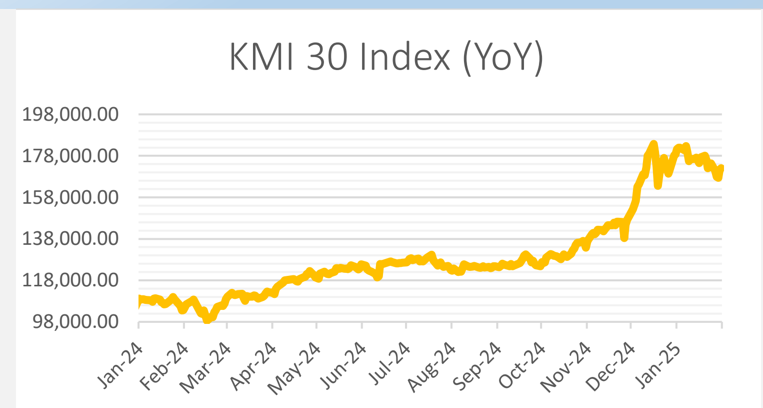
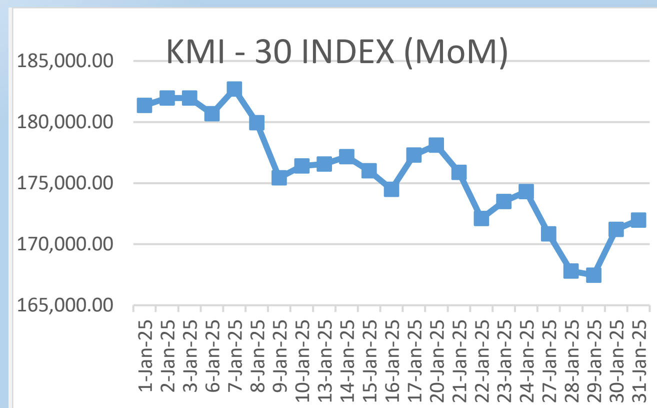
Equity Market Analysis

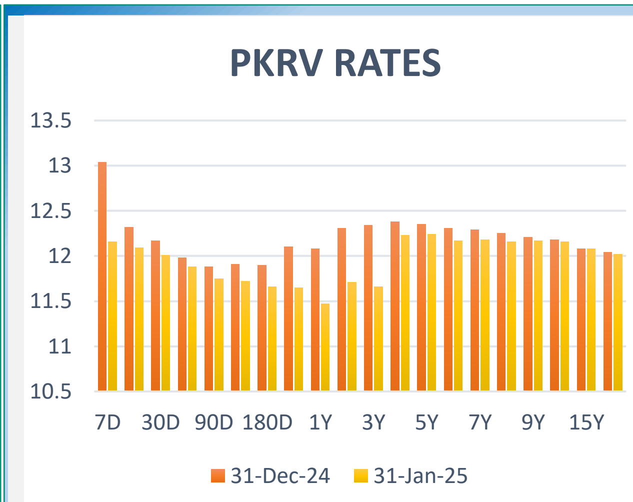
After rallying by 84% in CY24, KSE-100 index started CY25 on a muted note declining by 871 points (-0.8% MoM) in January 2025 to close the month at 114,255. The market initially rallied to a new all-time high of 117,587 but lost steam due to higher than expected import number and shortfall in FBR revenue target. Nonetheless, the USD 2 billion deposit rollover by the UAE and the announcement of a USD 20 billion long-term lending package by the World Bank lent support to the market and helped limit losses. The market activity remained lackluster as average traded volume decreased by 46% MoM to 679mn shares while the average traded value declined by 38% MoM to USD 119mn. On the flows front, foreign investors remained net sellers, recording a net outflow of USD 15 million. Among local participants, banks and mutual funds also emerged as net sellers, with outflows of USD 28 million and USD 12 million, respectively. Meanwhile, buying activity was observed from individuals and companies, which registered net inflows of USD 24.8 million and USD 21.3 million, respectively. On the Sectoral Front, the E&Ps, OMCs, & Tech made negative contributions of 1,904, 786, and 386 points, respectively. While positive contribution was seen from Fertilizer, Banks and Autos with cumulative points contribution of 2,604 points.





Money Market Analysis

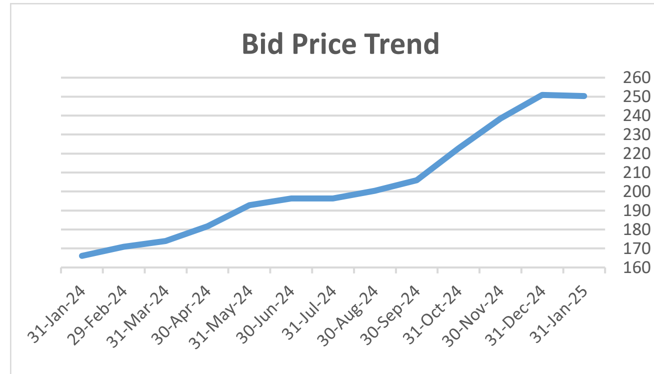
The short-term secondary market yields decreased by 33 bps while longer tenor yields declined by 27 bps during the month. The yields decreased as SBP reduced policy rate by 100bps to 12.0% in the monetary policy held on 27 January, 2025 as per market expectation. SBP conducted the Treasury bill auction on January 22, 2025. The auction had a total maturity of PKR 341 billion against a target of PKR 600 billion. SBP accepted total bids worth PKR 40 billion in 3 months, PKR 32 billion in 6 months and PKR 226 billion in 12 months' tenors at a cut-off yield of 11.59%, 11.40% and 11.39% respectively. The auction for fixed coupon PIB bonds was held on January 15, 2025. with a target of PKR 300 billion. SBP accepted bids worth PKR 190 billion in 2 Years, PKR 94 billion in 3 Years, PKR 120 billion in 5 Years and PKR 18 billion in 10 years at a cut off rates of 11.95%, 11.89%, 12.40% and 12.80%, respectively.



MAZ'AF FUND (TAKAFUL)

January 31, 2025

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.

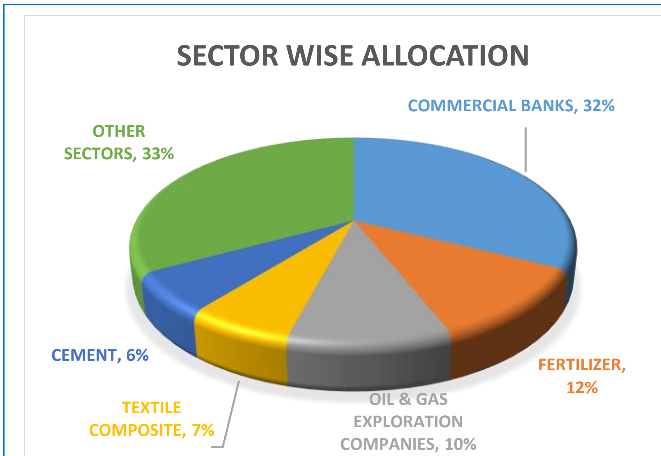


Fund Information:

Fund Name	Maza'af Fund
Fund Size	PKR 4.1 Billion
Launch Date	July 26, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Jan 2025)**	PKR 250.2366
Fund Type	Aggressive Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.03136%
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)

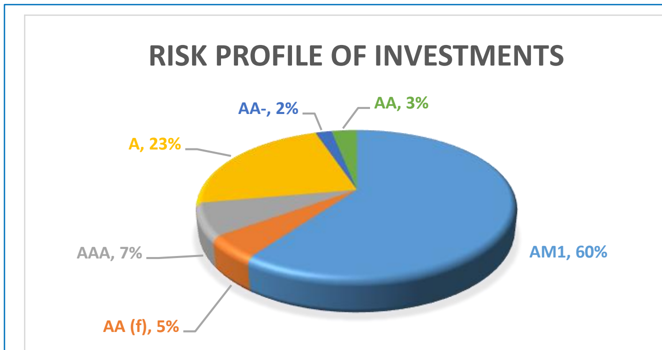
Asset Mix

Assets	January 2025	December 2024
Bank Balances	8.87%	16.13%
Term Deposits	0.00%	0.00%
Equities	39.43%	34.48%
Mutual Funds	25.52%	23.29%
Fixed Income Securities	4.54%	4.48%
GOP IJARA	19.87%	19.65%
Other Assets	1.77%	1.97%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.27%	-3.17%
180 Days Return	27.42%	62.37%
CYTD	-0.27%	-3.17%
Since Inception	150.24%	11.37%
5 Years	128.36%	17.96%
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been decreased by PKR 0.6722 (0.27%) from Dec 2024.

TAMEEN FUND (TAKAFUL)

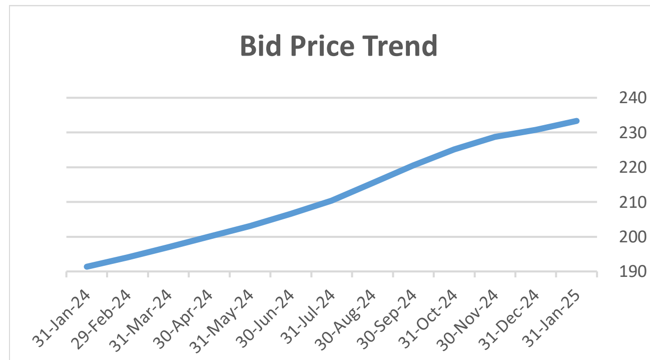
January 31, 2025

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 11 Billion
Launch Date	July 26, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Jan 2025)	PKR 233.3326
Fund Type	Income Fund
Management Fees	1.75% p.a.
Expense Ratio CYTD	0.00001%
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)	1.35

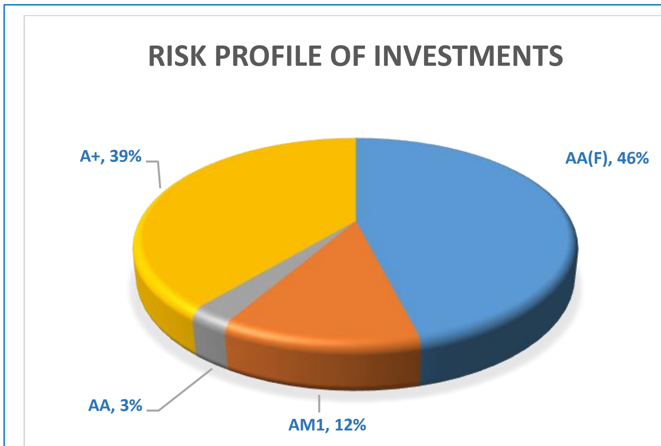


Asset Mix

Assets	January 2025	December 2024
Bank Balances	9.99%	9.89%
Term Deposits	0.00%	0.00%
Mutual Funds	14.96%	21.43%
Fixed Income Securities	0.68%	0.71%
GOP IJARA	72.16%	65.83%
Real Estate	0.00%	0.00%
Other Assets	2.21%	2.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.12%	14.27%
180 Days Return	10.90%	22.99%
CYTD	1.12%	14.27%
Since Inception	133.33%	10.46%
5 Years	91.80%	13.91%
10 Years	N/A	N/A



Managers' Comments:

During the month of Jan 2025, the NAV per unit has been increased by PKR 2.5789 (1.12%) from Dec 2024.

TOP EQUITY HOLDING

January 31, 2025

MAZAAF

TOP TEN HOLDINGS

MEBL
FABL
EFERT
ILP
PPL
MUGHAL
FATIMA
CHCC
NATF
OGDC

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.