JULY
2019

PERFORMANCE TRACKER

FUND MANAGERS' REPORT

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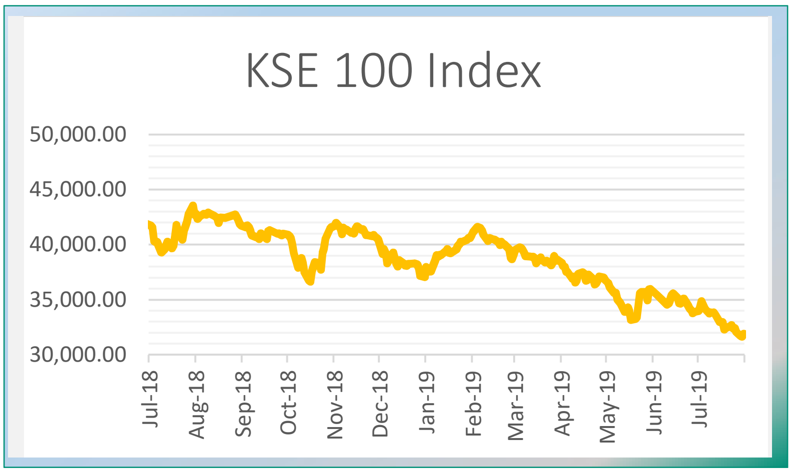
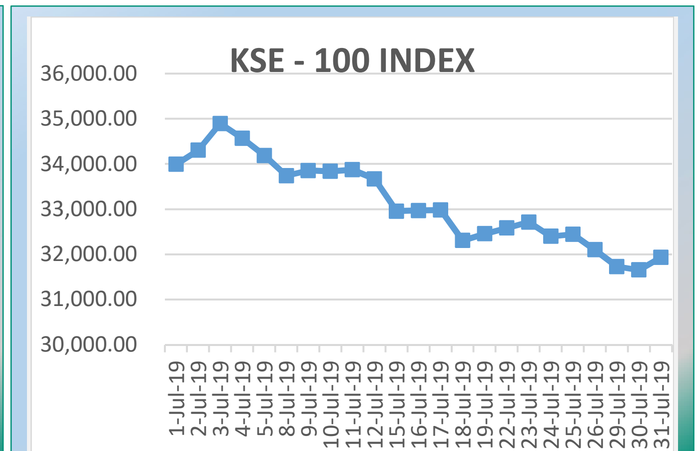
Equity Market Analysis

KSE-100 index continued its descent in the new fiscal year falling by 5.8% during the month. During the month, the benchmark index hit its new 3-year low before recovering in the last 2 days of the months. Foreigners continued to remain net buyers increasing their exposure by USD 30.5 million, while locals, particularly mutual funds dumped local equities worth USD 44.3 million. We believe redemptions along with maturity of allocation plans have caused Mutual funds to reduce their exposure in the local market. Their net buying amounted to USD 15.01 million. Volumes and values traded decreased MoM averaging ~76.5mn shares/ PKR ~2.79bn.

We believe equity markets generally preempt the economic conditions and as such it is important to consider whether all the economic developments are priced in or not. Therefore, overall valuations and fundamentals of universe companies do play an important role. Overall valuations have reached historic lows, therefore, we believe the ground to economic recovery will provide magnificent returns to those who eye for the long term horizon. Our overall strategy still tilts towards defensive sectors (E&P's, Power, Fertilizers) while sector which will benefit from changing dynamics on macro front such as rising interest rates (Commercial Banks) are also overweight. In addition to that, government's strong focus on reviving exports should provide a boost to the outlook of export oriented sectors such as Textiles & IT. Despite being negative on cyclical stocks, we believe there will be distressed assets and quality companies which should be looked into as they have a tendency to provide abnormal returns.

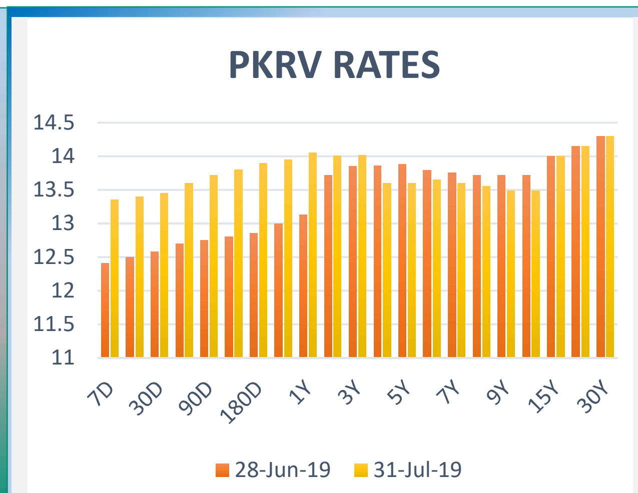




Money Market Analysis

In its latest monetary policy SBP increased policy rate by 100bps, taking into account increasing twin deficits, massive government borrowings from SBP, upside inflationary pressures from exchange rate depreciation and one-off impact of recent adjustments in utility prices and other measures in the FY20 budget. SBP stated that the adjustments in interest rate and exchange rate to address the previous imbalances are now done. However, it stands ready to address any unanticipated increase in inflation going forward.

State Bank of Pakistan conducted Treasury bill auction on July 31, 2019. The auction had a total maturity of PKR 603 billion against a target of PKR 1.5 trillion. Auction witnessed a total participation of PKR 901 billion out of which bids worth PKR 813 billion were received in 3 months' tenor while 6 months and 12 months' paper received bids worth PKR 40 billion and PKR 47 billion respectively. SBP accepted bids worth PKR 853 billion out of which PKR 778 billion, PKR 29 billion and PKR 45 billion were accepted at a cut-off yield of 13.75%, 13.95% and 14.24% in 3months, 6 months and 12months paper respectively.



INVESTMENT MULTIPLIER FUND (IMF)

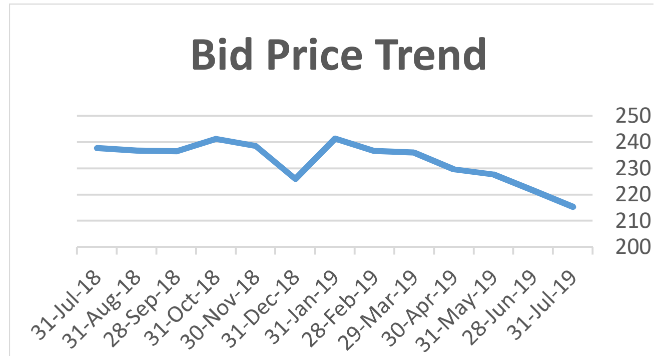
adamjeelife In collaboration with Hollard International

Fund Objective:

A well-diversified portfolio with the aim to maximize the returns by taking exposure in equities while balancing out the risk profile by investing in Government and fixed income securities and real estate.

Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 15.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2019)**	PKR 215.3500
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
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% [six (6) months PKRV rate (T-Bills rate)] + 50% [KSE-100 Index Return] + 10% minimum Bank Deposit rate on saving accounts – currently at 5%].

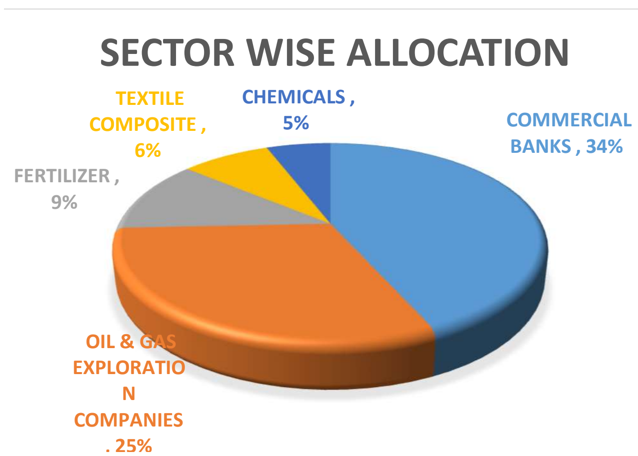


Asset Mix

Asset	July 2019	June 2019
Bank Balance	21.73%	18.35%
Term Deposits	1.43%	14.49%
Equities	33.12%	34.11%
Mutual Funds	19.58%	20.18%
Fixed Income Securities	4.17%	4.09%
Government Securities	13.05%	1.55%
Real Estate	5.58%	5.46%
Other Asset	1.34%	1.77%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.84%	-31.43%
180 Days Return	-10.78%	-21.73%
CYTD	-4.73%	-8.14%
Since Inception	115.35%	14.16%



Managers' Comments:

During the month of July 2019, the NAV per unit has been Decreased by PKR 6.2994 (-2.84%) from June.

INVESTMENT SECURE FUND (ISF)

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities with minimum exposure to equities.

Fund Information:

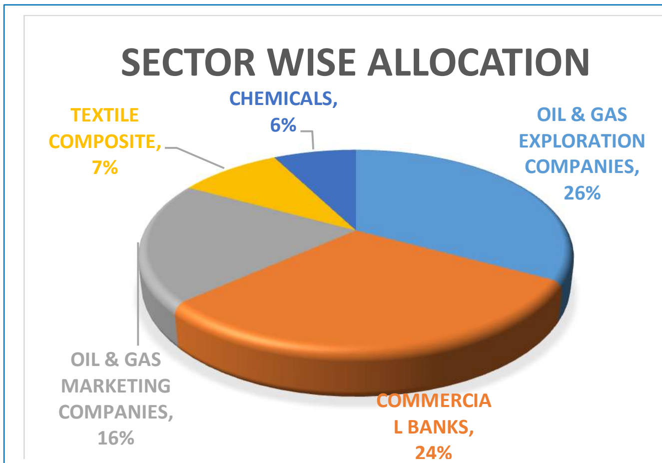
Fund Name	Investment Secure Fund
Fund Size	PKR 8.6 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2019)**	PKR 195.9123
Fund Type	Predominantly Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
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	70% [six (6) months PKRV rate (T-Bills rate)]+[20% [KSE-100 Index Return] +[10% minimum bank rate on saving account - currently at 5%]

Asset Mix

Assets	July 2019	June 2019
Bank Balances	13.43%	30.94%
Term Deposits	26.78%	37.01%
Equities	7.50%	9.77%
Mutual Funds	5.96%	6.06%
Fixed Income Securities	12.00%	12.35%
Government Securities	32.27%	1.84%
Other Asset	2.06%	2.03%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.39%	4.32%
180 Days Return	0.24%	0.49%
CYTD	3.12%	5.38%
Since Inception	95.91%	11.77%



Managers' Comments:

During the month of July 2019, the NAV per unit has been Increased by PKR 0.7615 (0.39%) from June.

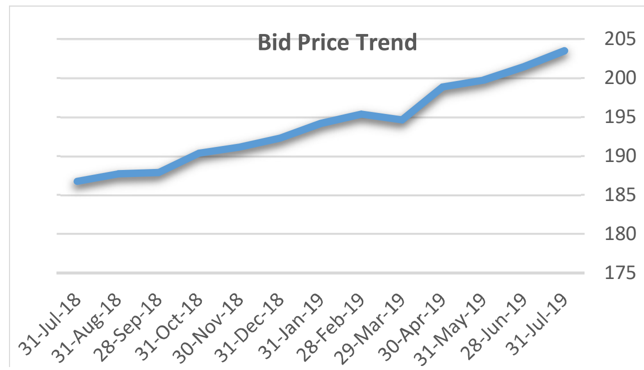
INVESTMENT SECURE FUND II (ISF II)

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without taking excessive risks.

Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 2.1 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 July 2019)	PKR 203.5182
Fund Type	Predominantly Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
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	80% [six (6) months PKRV rate (T-Bills rate)] + 10% [KSE-100 Index Return] + [10% minimum bank deposit rate on saving account - currently at 5%]

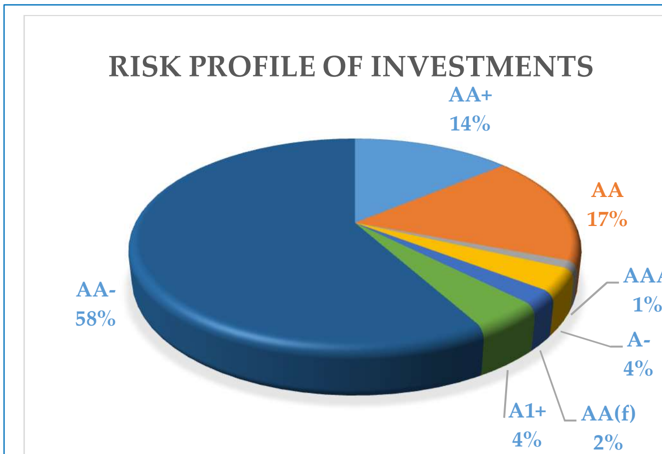


Asset Mix

Assets	July 2019	June 2019
Bank Balances	0.97%	10.30%
Term Deposits	50.46%	48.47%
Equities	1.45%	1.55%
Mutual Funds	1.87%	1.78%
Fixed Income Securities	34.35%	33.04%
Government Securities	10.08%	2.18%
Other Asset	0.82%	2.68%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.03%	11.38%
180 Days Return	4.80%	9.68%
CYTD	5.84%	10.06%
Since Inception	103.52%	13.50%



Managers' Comments:

During the month of July 2019, the NAV per unit has been Increased by PKR 2.0719 (1.03%) from June.

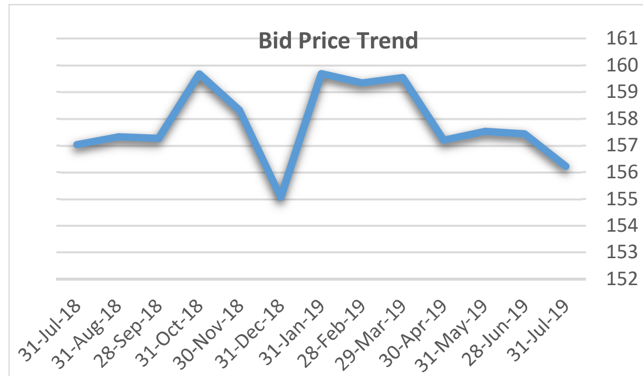
AMAANAT FUND (AF)

Fund Objective:

To offer an opportunity to invest in a diversified Shariah compliant equity and fixed income securities.

Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 604 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(31 July 2019)**	PKR 156.2271
Fund Type	Islamic Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
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	70% [Three (3) months Islamic Bank TDR] + 25% [KMI - 30 Index Return] + 5% [Islamic Bank saving account return (minimum rating AA-)]

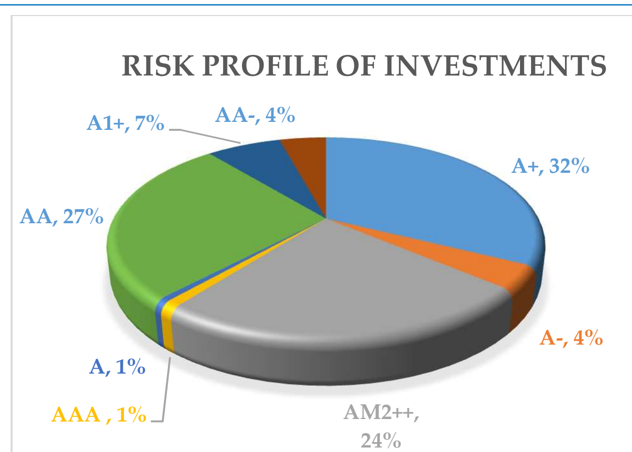


Asset Mix

Assets	July 2019	June 2019
Bank Balances	13.07%	14.55%
Term Deposits	38.92%	37.54%
Equity	0.0%	0.0%
Mutual Funds	23.95%	24.53%
Fixed Income Securities	22.35%	21.54%
Government Securities	0%	0%
Other Asset	1.71%	1.84%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.77%	-8.50%
180 Days Return	-2.17%	-4.37%
CYTD	0.75%	1.30%
Since Inception	56.23%	8.38%



Managers' Comments:

During the month of July 2019, the NAV per unit has been Decreased by PKR 1.2094 (-0.77%) from June.

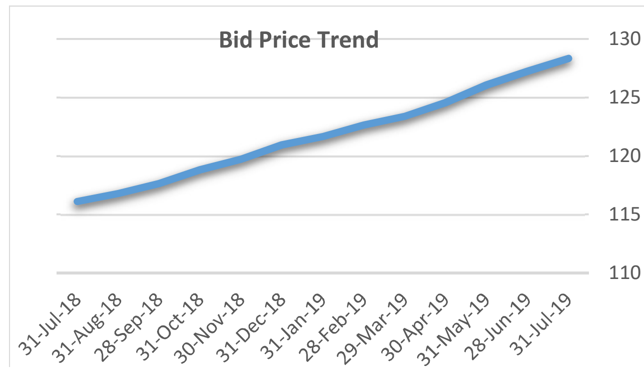
DYNAMIC SECURE FUND (DSF)

Fund Objective:

To deliver regular and steady return primarily by investing in Government and fixed income securities.

Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 45 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2019)	PKR 128.3428
Fund Type	Fixed Income Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by Faysal Asset Management Co. Ltd. through a discretionary portfolio management agreement
Benchmark	90% [six (6) months T-Bills] + [10% Bank saving account return (minimum rating AA-)]

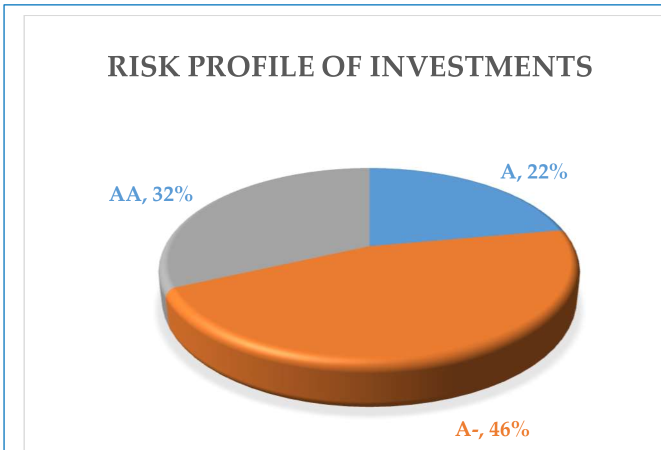


Asset Mix

Assets	July 2019	June 2019
Bank Balances	14.05%	57.49%
Term Deposits	0.00%	0.00%
Mutual Funds	13.56%	13.12%
Fixed Income Securities	23.47%	23.15%
Government Securities	43.58%	0%
Real Estate	0%	0%
Other Assets	5.34%	6.24%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.84%	9.30%
180 Days Return	5.49%	11.07%
CYTD	6.10%	10.51%
Since Inception	28.34%	9.35%



Managers' Comments:

During the month of July 2019, the NAV per unit has been Increased by PKR 1.0702 (0.84%) from June.

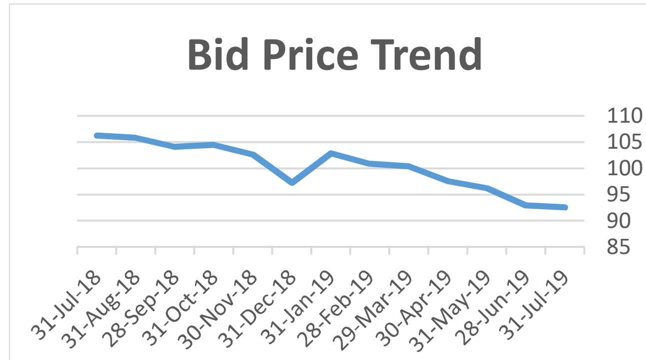
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

To generate high returns through active allocation in fixed and equity securities.

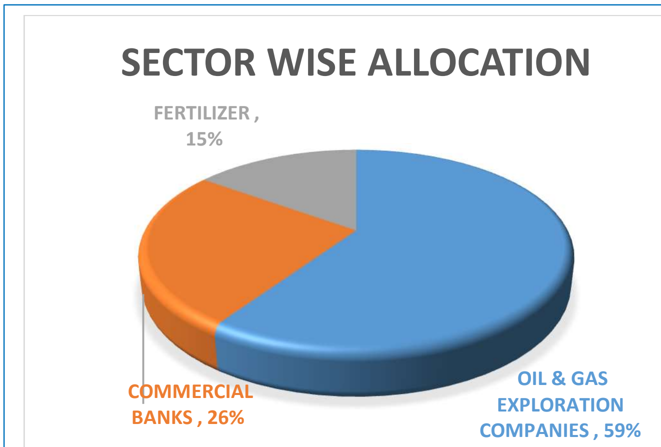
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 269 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 July 2019)	PKR 92.5459
Fund Type	Asset Allocation Fund
Auditors	KPMG Taseer Hadi and Co. Chartered Accountants
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange Commission of Pakistan
Investment Advisor	This Fund is being managed by Faysal Asset Management Co. Ltd. through a discretionary portfolio management agreement
Benchmark	50% [six (6) months PKRV rate (T-Bills rate)]+[40% of KSE-100 Index Return]+10% minimum bank deposit rate on saving accounts – currently at 5%]



Asset Mix

Assets	July 2019	June 2019
Bank Balances	4.43%	20.92%
Term Deposits	11.16%	10.58%
Equities	27.85%	36.15%
Mutual Funds	15.79%	14.83%
Fixed Income Securities	7.81%	7.47%
Government Securities	27.18%	0%
Other Asset	5.78%	10.05%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.42%	-4.63%
180 Days Return	-10.07%	-20.30%
CYTD	-4.82%	-8.31%
Since Inception	-7.45%	-2.46%

Managers' Comments:

During the month of July 2019, the NAV per unit has been Decreased by PKR 0.3893 (-0.42%) from June.

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.