NOVEMBER - 2019

Fund Managers' Report

Performance Tracker

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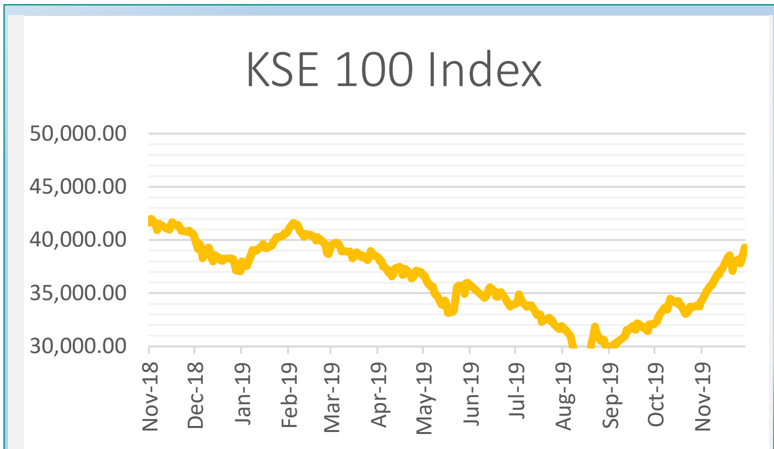
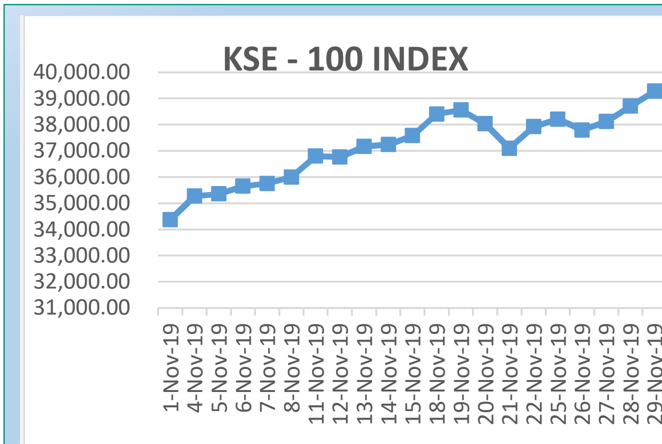
Equity Market Analysis

The benchmark KSE-100 index generated third consecutively positive gain posting a return of 14.9%, its highest return since May'13. Local individuals were the major buyers followed by mutual funds and companies. They bought shares worth of USD 40.72 Mn, USD 21.15 Mn and USD 10.04 Mn respectively. On the selling side, Banks and insurance companies were the biggest sellers selling shares worth USD 53.41 Mn and USD 20.81 Mn respectively. During the month volumes and values averaged at 294.28 Mn shares and PKR 10.3 billion respectively a massive increase from last month of 58.8%/75.1% respectively. During the month, Pakistan successfully concluded its first IMF review. Pakistan met the conditions on reduction in primary deficit, zero borrowing from the central bank and cap on issuance of new sovereign guarantees. IMF also allowed the government to issue fresh Soverign guarantees up to PKR 250 billion.

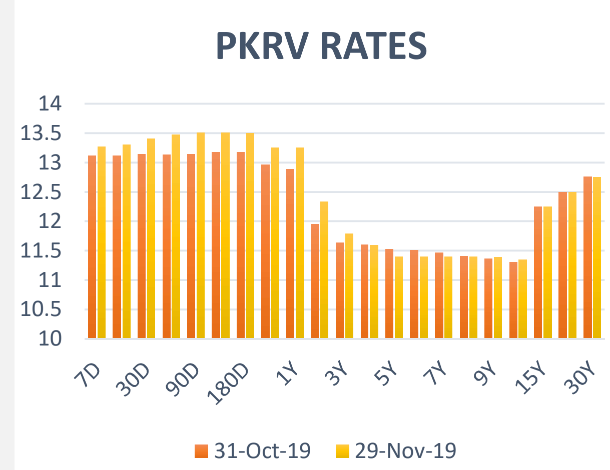
Over the short run, continuous spike in inflation and the risk of FATF can put a halt on the rally. Going forward, stocks offer long-term investment opportunity with rewards for patient investors. We continue to track trends in the economic indicators of the country and adjust our portfolio accordingly. Our Top-Down analysis favors sectors that fit the overall macroeconomic environment; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.





Money Market Analysis

In its latest monetary policy SBP maintained policy rate at 13.25%, which was in line with the market expectations. SBP mainly took into account the inflation expectations that SBP believes have been on higher side. The inflation projections for FY20 have remained unchanged at 11-12 percent. Overall market sentiment has begun to gradually improve on the back of sustained improvements in the current account and fiscal account. State Bank of Pakistan conducted Treasury bill auction on November 20, 2019. The auction had a total maturity of PKR 175.77 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 482 billion. Out of total participation bids worth PKR 216 billion were received in 3month Tenor, PKR 101 billion in 6 months and PKR 165 billion in 12 months' tenor. SBP accepted total bids worth PKR 256 billion in 3months, 6 months and 12 months at a cut-off yield of 13.5899%, 13.2899% and 13.2499% respectively.



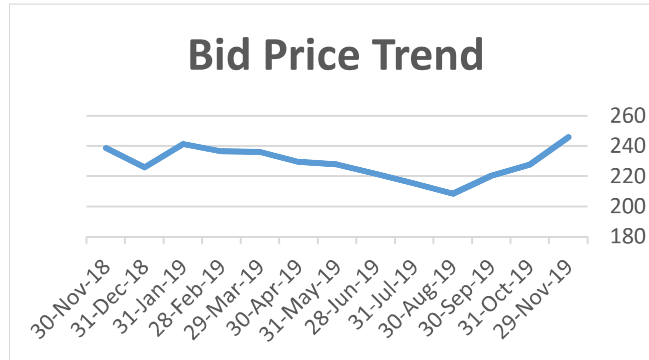
INVESTMENT MULTIPLIER FUND (IMF)

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 17.5 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2019)**	PKR 245.9378
Fund Type	Asset Allocation Fund
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%].

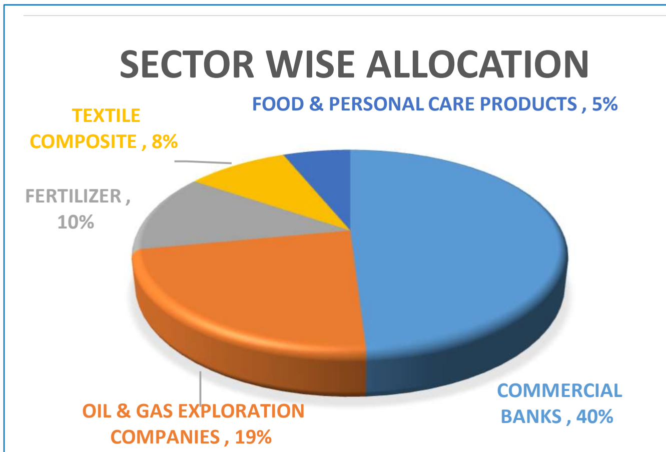


Asset Mix

Asset	November 2019	October 2019
Bank Balance	9.30%	6.77%
Term Deposits	0.86%	8.22%
Equities	30.06%	34.79%
Mutual Funds	22.19%	22.14%
Fixed Income Securities	3.59%	3.88%
Government Securities	28.93%	16.84%
Real Estate	5.02%	5.39%
Other Asset	0.05%	1.97%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	7.95%	100.04%
180 Days Return	8.00%	16.03%
CYTD	8.81%	9.65%
Since Inception	145.94%	17.21%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 18.1086 (7.95%) from October.

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:

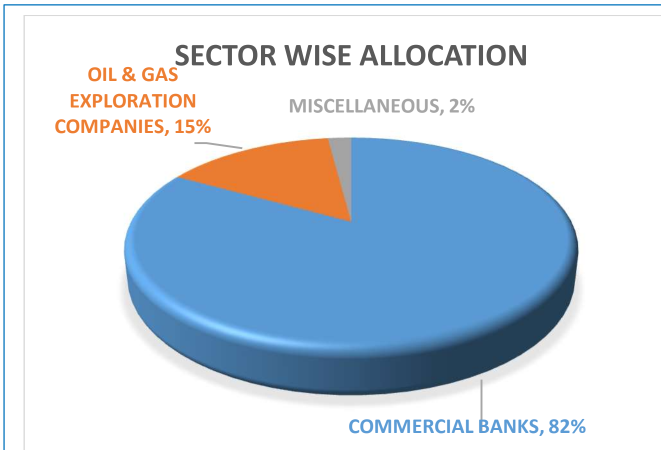
Fund Name	Investment Secure Fund
Fund Size	PKR 9.5 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2019)**	PKR 206.5523
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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	November 2019	October 2019
Bank Balances	15.22%	12.55%
Term Deposits	14.65%	29.46%
Equities	0.35%	2.04%
Mutual Funds	5.59%	5.67%
Fixed Income Securities	10.45%	10.99%
Government Securities	52.20%	37.33%
Other Asset	1.54%	1.96%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.06%	13.39%
180 Days Return	5.74%	11.51%
CYTD	8.72%	9.56%
Since Inception	106.55%	12.57%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 2.1751 (1.06%) from October.

INVESTMENT SECURE FUND II (ISF II)

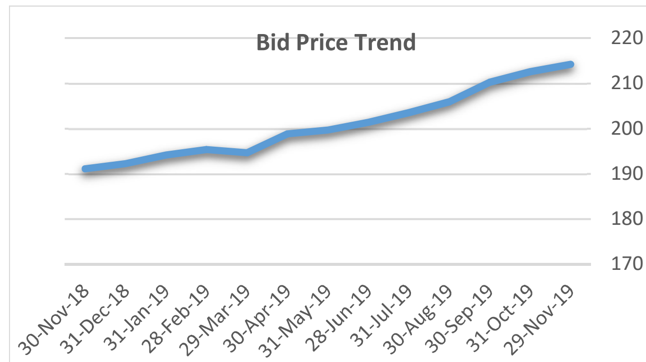
adamjeelife

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 2.3 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2019)	PKR 214.2445
Fund Type	Predominantly Fixed Income Fund
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%]

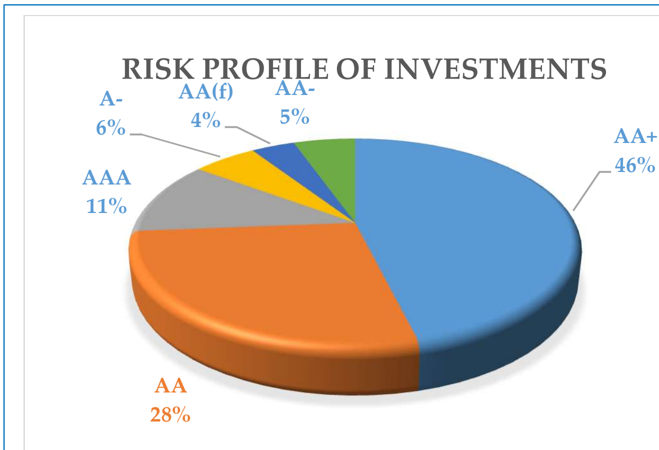


Asset Mix

Assets	November 2019	October 2019
Bank Balances	5.49%	2.68%
Term Deposits	12.96%	32.75%
Equities	0.00%	0.00%
Mutual Funds	1.82%	1.89%
Fixed Income Securities	27.65%	32.78%
Government Securities	49.13%	26.72%
Other Asset	2.95%	3.18%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.76%	9.51%
180 Days Return	7.27%	14.58%
CYTD	11.42%	12.52%
Since Inception	114.24%	14.28%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 1.6060 (0.76%) from October.

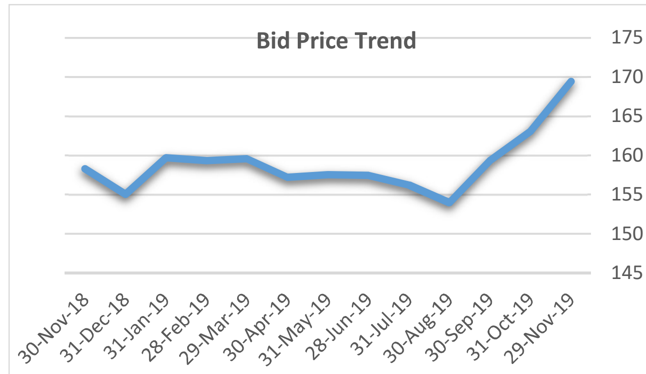
AMAANAT FUND (AF)

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 642 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2019)	PKR 169.4583
Fund Type	Islamic Asset Allocation Fund
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-)]

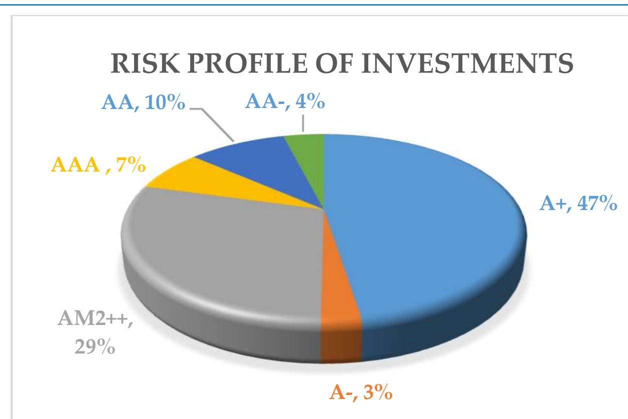


Asset Mix

Assets	November 2019	October 2019
Bank Balances	52.14%	13.14%
Term Deposits	3.89%	35.85%
Equity	0.0%	0.0%
Mutual Funds	28.62%	28.02%
Fixed Income Securities	13.93%	21.27%
Government Securities	0%	0%
Other Asset	1.42%	1.72%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.91%	49.25%
180 Days Return	7.57%	15.18%
CYTD	9.29%	10.18%
Since Inception	69.46%	9.86%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 6.3808 (3.91%) from October.

DYNAMIC SECURE FUND (DSF)

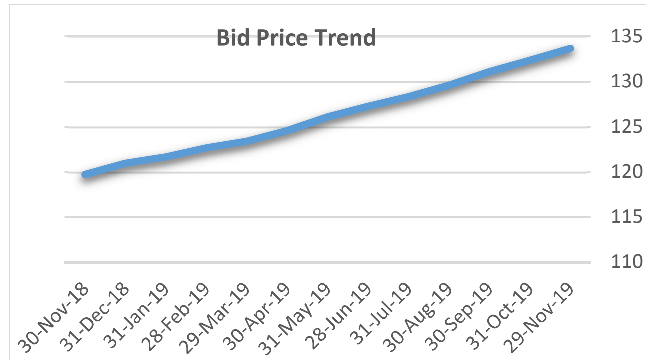
adamjeelife

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 33.7 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2019)	PKR 133.6794
Fund Type	Fixed Income Fund
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-)]

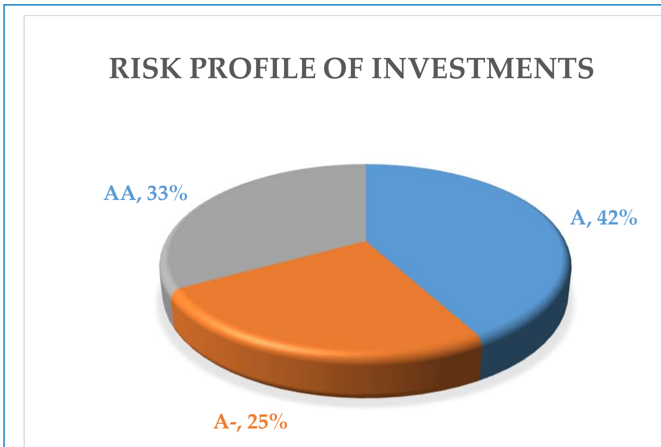


Asset Mix

Assets	November 2019	October 2019
Bank Balances	49.60%	69.22%
Term Deposits	0.00%	0.00%
Mutual Funds	18.73%	11.56%
Fixed Income Securities	23.16%	14.46%
Government Securities	0.00%	0.00%
Real Estate	0%	0%
Other Assets	8.51%	4.76%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.97%	12.27%
180 Days Return	6.02%	12.08%
CYTD	10.52%	11.53%
Since Inception	33.68%	10.01%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 1.2905 (0.97%) from October.

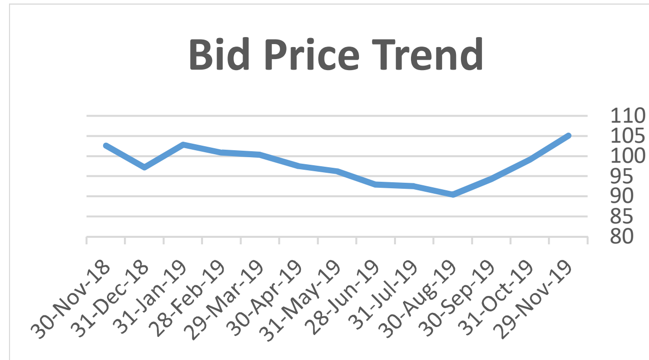
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 293 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2019)	PKR 105.1159
Fund Type	Asset Allocation Fund
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%]

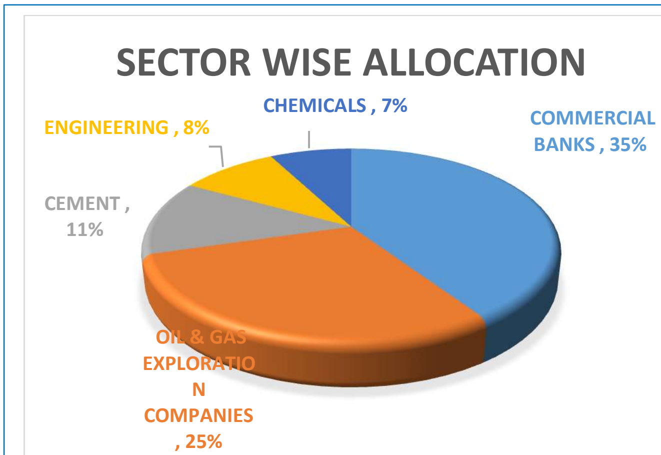


Asset Mix

Assets	November 2019	October 2019
Bank Balances	22.53%	8.34%
Term Deposits	0.00%	0.00%
Equities	52.15%	44.31%
Mutual Funds	2.07%	14.16%
Fixed Income Securities	5.33%	5.68%
Government Securities	23.11%	24.50%
Other Asset	-5.19%	3.01%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	6.07%	76.46%
180 Days Return	9.22%	18.50%
CYTD	8.10%	8.88%
Since Inception	5.12%	1.52%



Managers' Comments:

During the month of November 2019, the NAV per unit has been Increased by PKR 6.0199 (6.07%) from October.

DISCLAIMER

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