OCTOBER- 2019

Fund Managers' Report

Performance Tracker

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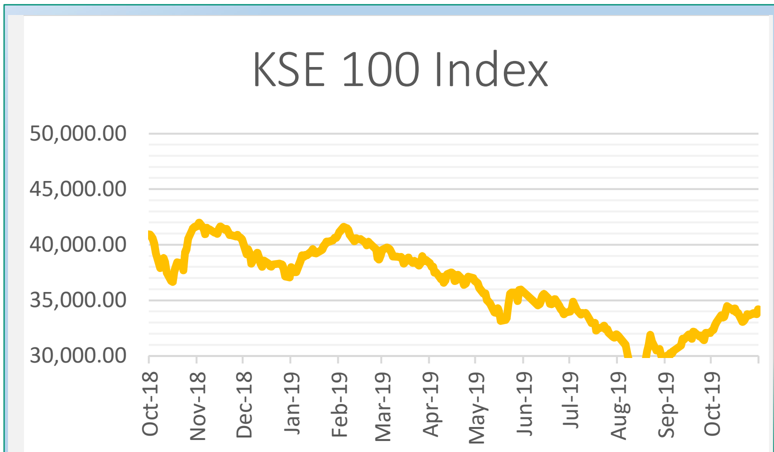
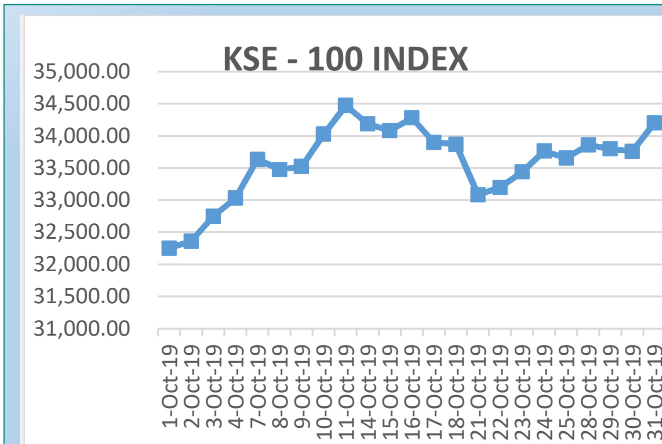
Equity Market Analysis

KSE-100 Index generated a positive return of ~6.62% in the month of 0ctober closing at 34,203 points at the month end. Individuals were the major buyers during this month buying shares worth USD 12.93 mn, most of which were liquidated by foreign corporates who sold USD 23.13 mn worth of equities. During the month, volumes and values averaged around 185.32 mn shares/ PKR 5.9 bn depicting an increase of 66%/32% respectively. Political instability in terms of planned sit-in by JUI didn't deter the investors. While giving a four-month lifeline, the Financial Action Task Force strongly urged Pakistan to swiftly complete its full action plan by February 2020 and until then the country has to remain on the 'grey list'. This also provided some respite to the investors.

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 benefit from currency depreciation and higher interest rates; however, we cannot ignore the individual company dynamics along with their prices that can play an important role in security selection.

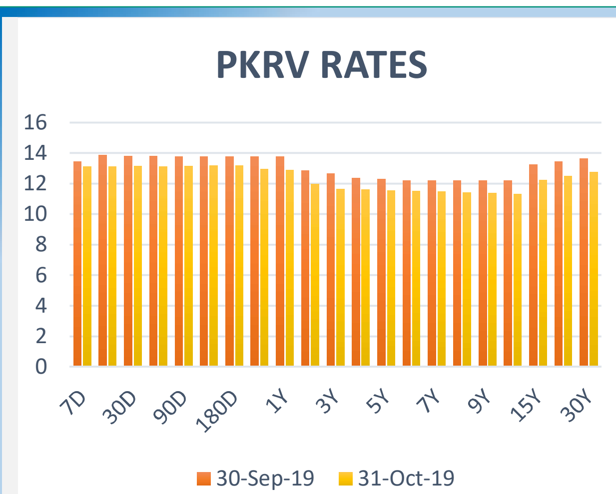




Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on October 23, 2019. The auction had a maturity of PKR 822 billion against a target of PKR 600 billion. Auction witnessed a total participation of PKR 1,825 billion. Out of total participation bids worth PKR 843 billion were received in 3 months' tenor, PKR 252 billion in 6 months' tenor and PKR 730 billion in 12 months' tenor. SBP accepted total bids worth PKR 493 billion out of which PKR 135 billion were accepted in 3months, PKR 171 billion in 6 months and PKR 186 billion in 12months at a cut-off yield of 13.2981%, 13.2999% and 12.79% respectively.

Coming months are quite critical as SBP believes that a turnaround in negative sentiment would help address low economic growth. With the government exploring various options to manage its Fiscal account, an actual materialization of explored plans and expected result of Inflation shall be critical in setting the economic direction.



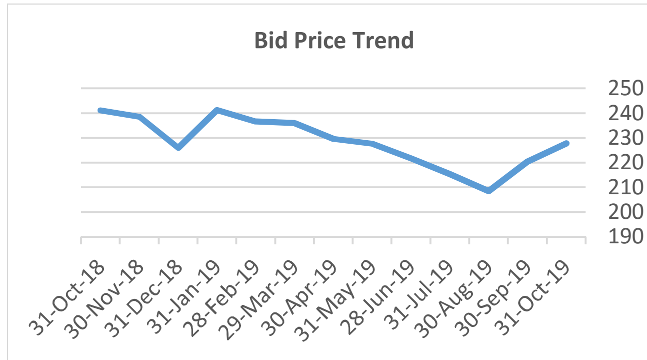
INVESTMENT MULTIPLIER FUND (IMF)

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.

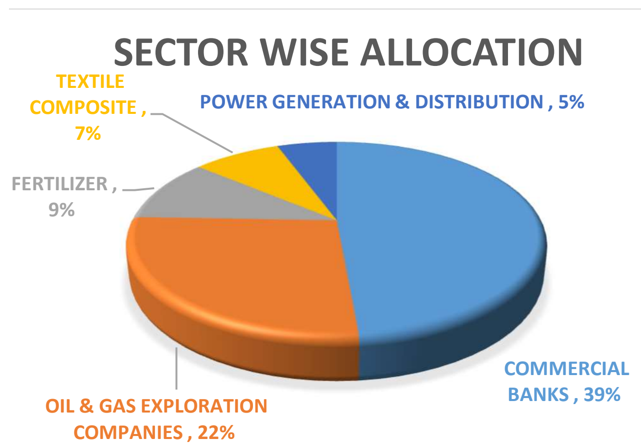
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 16.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2019)	PKR 227.8292
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	October 2019	September 2019
Bank Balance	6.77%	9.08%
Term Deposits	8.22%	19.83%
Equities	34.79%	34.69%
Mutual Funds	22.14%	19.67%
Fixed Income Securities	3.88%	3.98%
Government Securities	16.84%	2.71%
Real Estate	5.39%	5.52%
Other Asset	1.97%	4.52%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.38%	39.75%
180 Days Return	-0.79%	-1.56%
CYTD	0.80%	0.96%
Since Inception	127.83%	15.22%

Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 7.4405 (3.38%) from September.

INVESTMENT SECURE FUND (ISF)

adamjeelife

Fund Objective:

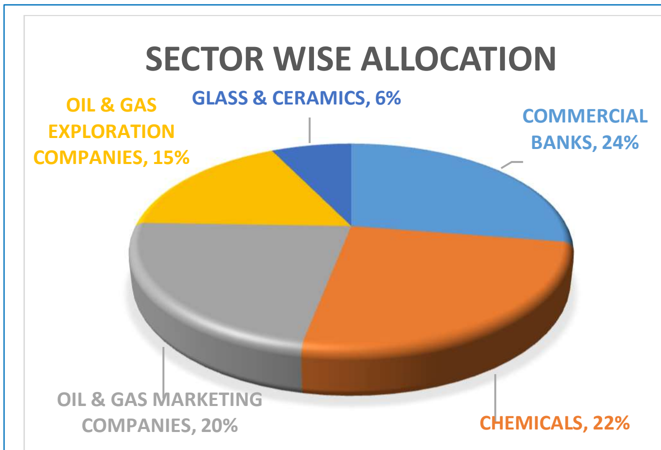
To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities with minimum exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 9.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2019)**	PKR 204.3772
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	October 2019	September 2019
Bank Balances	12.55%	11.65%
Term Deposits	29.46%	41.14%
Equities	2.04%	4.54%
Mutual Funds	5.67%	5.77%
Fixed Income Securities	10.99%	11.29%
Government Securities	37.33%	10.86%
Other Asset	1.96%	14.75%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.40%	16.46%
180 Days Return	4.82%	9.56%
CYTD	7.58%	9.10%
Since Inception	104.38%	12.43%

Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 2.8176 (1.40%) from September.

INVESTMENT SECURE FUND II (ISF II)

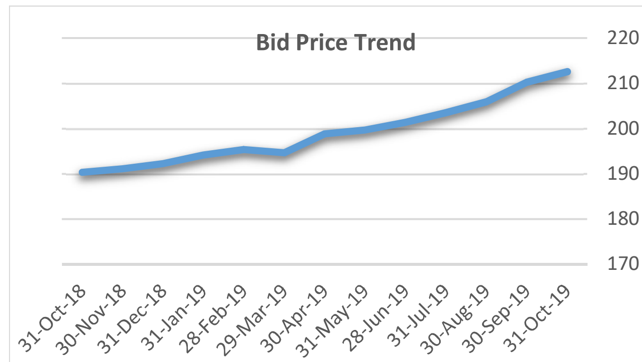
adamjeelife

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 2.2 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2019)**	PKR 212.6385
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%]

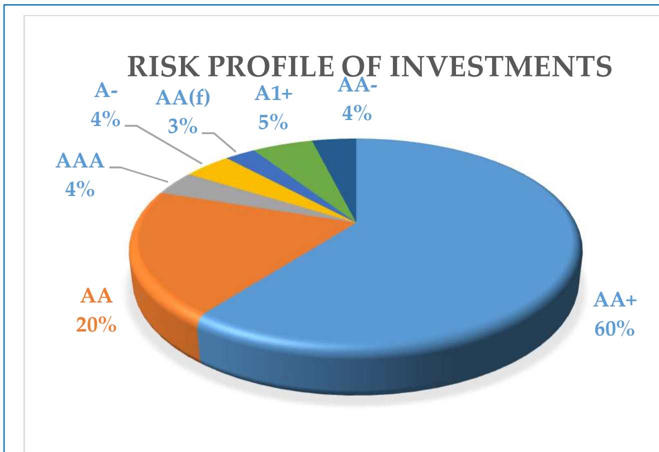


Asset Mix

Assets	October 2019	September 2019
Bank Balances	2.68%	1.28%
Term Deposits	32.75%	53.50%
Equities	0.00%	1.21%
Mutual Funds	1.89%	1.81%
Fixed Income Securities	32.78%	31.77%
Government Securities	26.72%	3.64%
Other Asset	3.18%	6.79%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.10%	13.00%
180 Days Return	6.93%	13.75%
CYTD	10.58%	12.71%
Since Inception	112.64%	14.22%



Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 2.3214 (1.10%) from September.

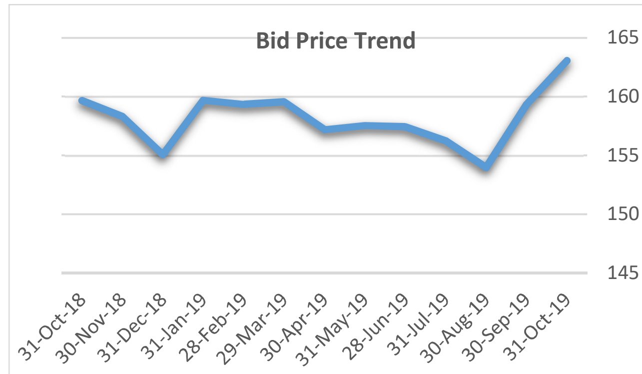
AMAANAT FUND (AF)

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 628 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2019)	PKR 163.0775
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-)]

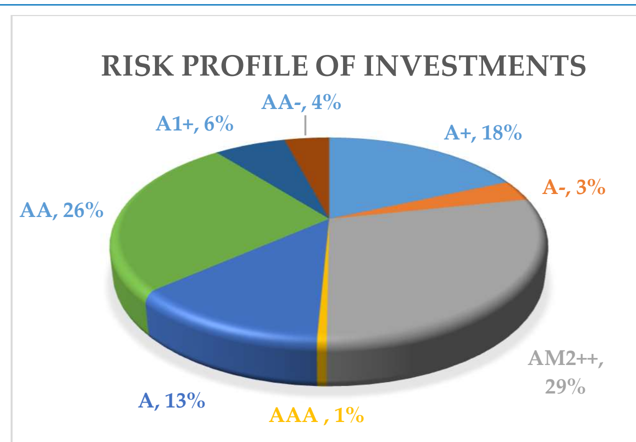


Asset Mix

Assets	October 2019	September 2019
Bank Balances	13.14%	12.53%
Term Deposits	35.85%	37.65%
Equity	0.0%	0.0%
Mutual Funds	28.02%	26.62%
Fixed Income Securities	21.27%	21.37%
Government Securities	0%	0%
Other Asset	1.72%	1.83%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.33%	27.47%
180 Days Return	3.74%	7.41%
CYTD	5.17%	6.21%
Since Inception	63.08%	9.06%



Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 3.7179 (2.33%) from September.

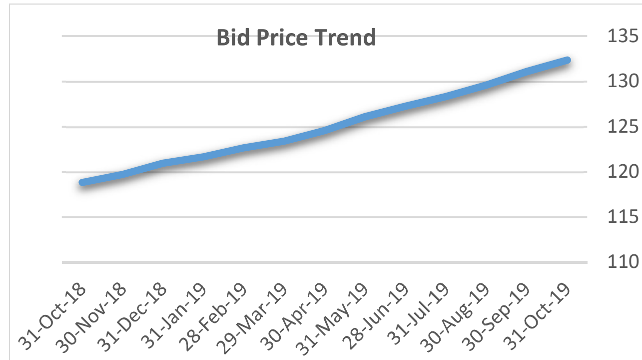
DYNAMIC SECURE FUND (DSF)

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 54 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2019)**	PKR 132.3889
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-)]

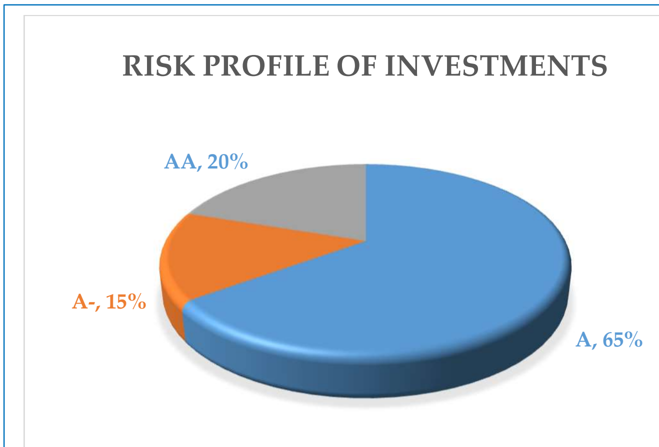


Asset Mix

Assets	October 2019	September 2019
Bank Balances	69.22%	18.70%
Term Deposits	0.00%	0.00%
Mutual Funds	11.56%	12.91%
Fixed Income Securities	14.46%	21.72%
Government Securities	0.00%	41.55%
Real Estate	0%	0%
Other Assets	4.76%	5.12%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.97%	11.43%
180 Days Return	6.27%	12.44%
CYTD	9.45%	11.34%
Since Inception	32.39%	9.86%



Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 1.2730 (0.97%) from September.

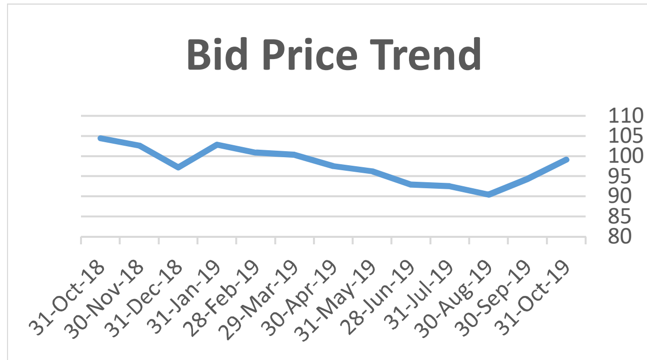
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 276 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2019)	PKR 99.0960
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%]

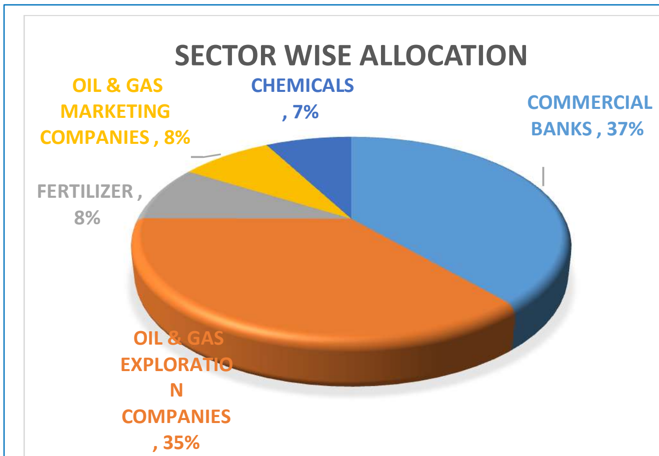


Asset Mix

Assets	October 2019	September 2019
Bank Balances	8.34%	27.71%
Term Deposits	0.00%	0.00%
Equities	44.31%	38.46%
Mutual Funds	14.16%	16.50%
Fixed Income Securities	5.68%	7.91%
Government Securities	24.50%	0.00%
Other Asset	3.01%	9.42%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	4.98%	58.64%
180 Days Return	1.56%	3.09%
CYTD	1.91%	2.30%
Since Inception	-0.90%	-0.28%



Managers' Comments:

During the month of October 2019, the NAV per unit has been Increased by PKR 4.7016 (4.98%) from September.

DISCLAIMER

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