MARCH - 2020

Fund Managers' Report

Performance Tracker

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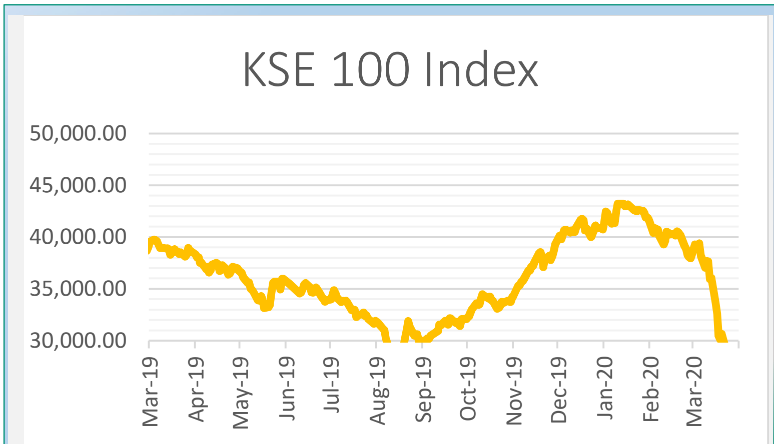
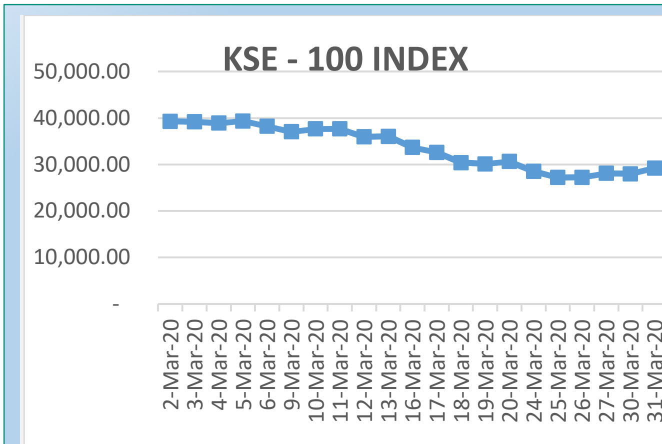
Equity Market Analysis

The benchmark KSE-100 had its worst month since the financial crisis of 2008 as the global pandemic took a toll on all risk assets. KSE-100 lost 23.1% during the month taking it to negative territory for the FY20, at -13.8%. Foreigners offloaded equities aggressively reducing their exposure by USD 85 million during the month. On the local front, Insurance companies turned out to be major buyers (USD 53 million), absorbing most of the selling during the month. From the capital markets perspective, the outlook remains uncertain as the corona outbreak is emerging as a greater risk to the economy. While, the current state of affairs relative to other countries offers a positive aspect, yet we remain cautious. Barring the corona episode, the equity markets offer great potential to investors, as valuations remain as cheap as they were during the financial crisis of 2008. KSE 100 offers an earning yield of 17.2% while the long-term bonds now trade below a yield of 10.0%. The gap between both the asset classes remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months. The energy chain underperformed severely during the month as crude oil prices had its one of the worst month of history, after Saudi Arabia started a price war, as an agreement was not reached between OPEC and Russia. Alongside, a weak global demand amidst the contagious virus added fuel to the fire. Oil prices touched its 18-year low during the month. E&Ps and OMC has lost more than 30% during the month. Commercial banks also lost nearly 30% during the month, as central bank continued its easing policy, while foreigners continued to dump local banks as they shunned risk assets. Fertilizers and Pharmaceutical sectors outperformed the index as defensive plays remained in the radar of investors.

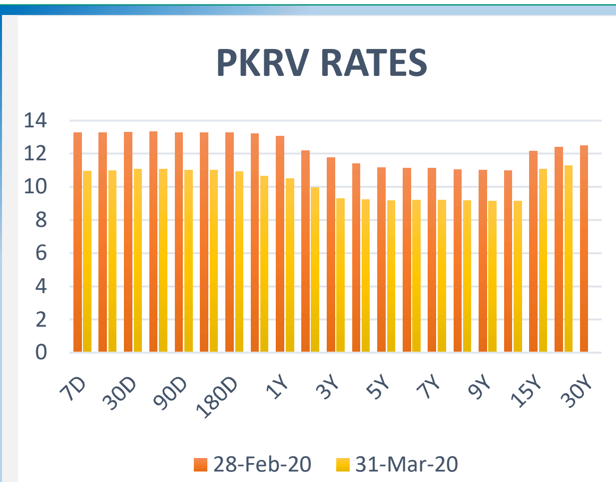




Money Market Analysis

State Bank of Pakistan for the first time slashed its policy rate in two spells, reversing the stance it has been pursuing since the end of 2017. In the first spell SBP announced a cut of 75 bps against the expectation of the market, citing easing food inflation and fall in oil prices. Following the scheduled monetary meeting, the central bank held an emergent meeting whereby SBP called a further rate cut of 150 bps bringing the policy rate to 11%. These major cuts came in the view of weak growth and inflation outlook as the result of recent epidemic disease of COVID 9 where increasing number of cases and curtailment of activity lead to global slowdown in economic activity.

State Bank of Pakistan conducted Treasury bill auction on March 25, 2020. The auction had a total maturity of PKR 426.7 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,247 billion. Out of total participation, bids worth PKR 329 billion were received in 3months tenor, PKR 198 billion in 6 months and PKR 719 billion in 12month tenor. SBP accepted total bids worth PKR 554 billion in a breakup of PKR 248 billion, PKR 152 billion and PKR 153 billion at a cut-off yield of 11.2985%, 11.2989% and 10.8699% in 3months, 6 months and 12 months respectively.



INVESTMENT MULTIPLIER FUND (IMF)

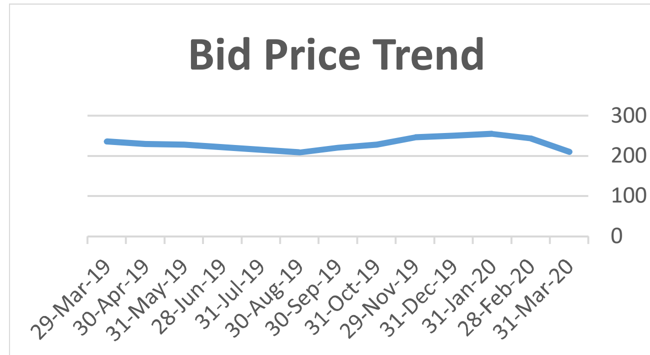
adamjeelife

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 15.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2020)	PKR 210.7374
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].

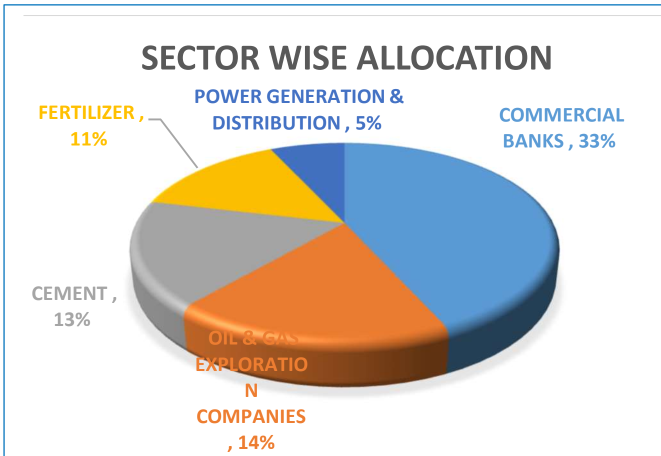


Asset Mix

Asset	March 2020	February 2020
Bank Balance	7.76%	1.32%
Term Deposits	10.18%	3.14%
Equities	34.05%	33.79%
Mutual Funds	24.09%	21.63%
Fixed Income Securities	4.28%	3.80%
Government Securities	10.83%	29.93%
Real Estate	5.72%	4.92%
Other Asset	3.09%	1.47%

Fund Returns:

	Absolute
Month to Date (MTD)	-13.54%
180 Days Return	-4.38%
CYTD	-15.72%
Since Inception	110.74%



Managers' Comments:

During the month of March 2020, the NAV per unit has been decreased by PKR 33.0050 (-13.54%) from February.

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:

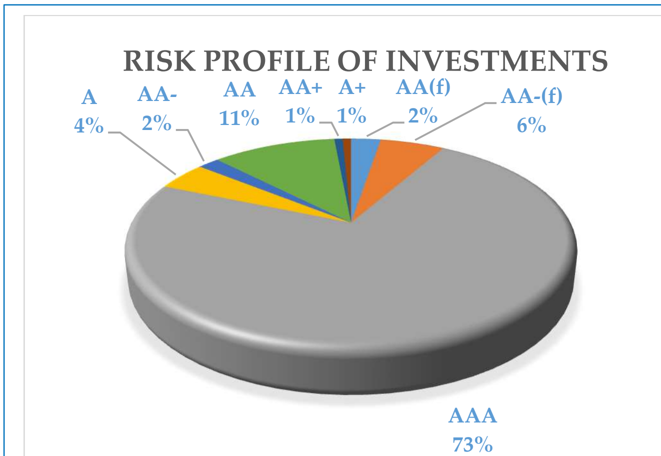
Fund Name	Investment Secure Fund
Fund Size	PKR 10.5 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2020)**	PKR 217.8578
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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]

Asset Mix

Assets	March 2020	February 2020
Bank Balances	27.78%	3.05%
Term Deposits	10.82%	13.03%
Equities	0.00%	0.01%
Mutual Funds	5.29%	5.35%
Fixed Income Securities	9.35%	9.78%
Government Securities	43.41%	65.37%
Other Asset	3.35%	3.41%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.94%	22.12%
180 Days Return	8.09%	16.13%
CYTD	4.23%	16.95%
Since Inception	117.86%	13.37%



Managers' Comments:

During the month of March 2020, the NAV per unit has been Increased by PKR 4.1436 (1.94%) from February.

INVESTMENT SECURE FUND II (ISF II)

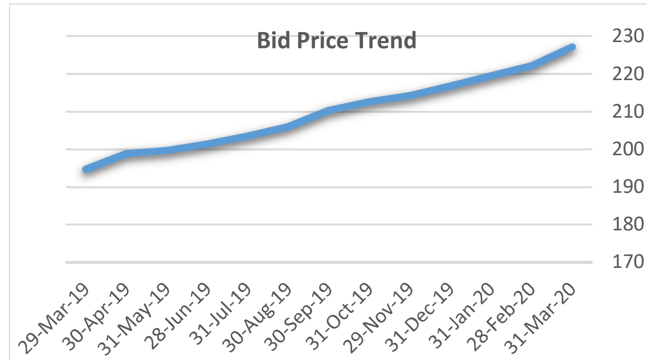
adamjeelife

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 3.1 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2020)	PKR 227.1568
Fund Type	Predominantly Fixed Income Fund
Ma-nagement 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]

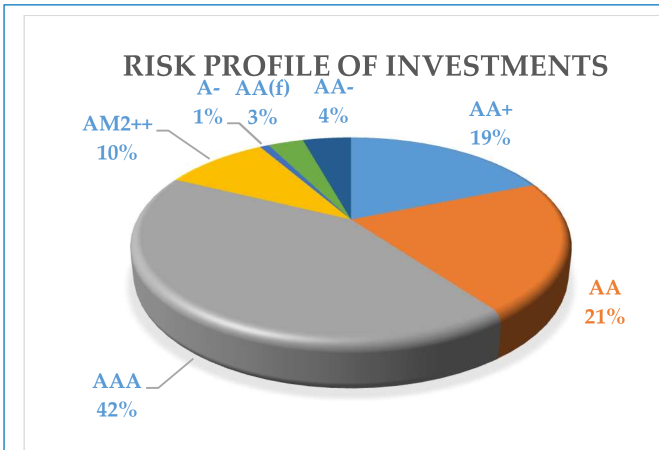


Asset Mix

Assets	March 2020	February 2020
Bank Balances	18.82%	0.68%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.58%	1.58%
Fixed Income Securities	20.04%	23.44%
Government Securities	51.87%	69.76%
Other Asset	3.69%	4.54%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.24%	25.51%
180 Days Return	8.01%	15.97%
CYTD	4.76%	19.11%
Since Inception	127.16%	15.25%



Managers' Comments:

During the month of March 2020, the NAV per unit has been Increased by PKR 4.9695 (2.24%) from February.

AMAANAT FUND (AF)

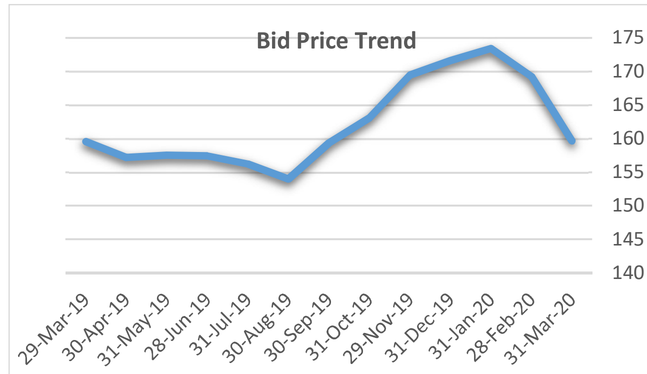
adamjeelife

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 635 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2020)	PKR 159.6655
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]

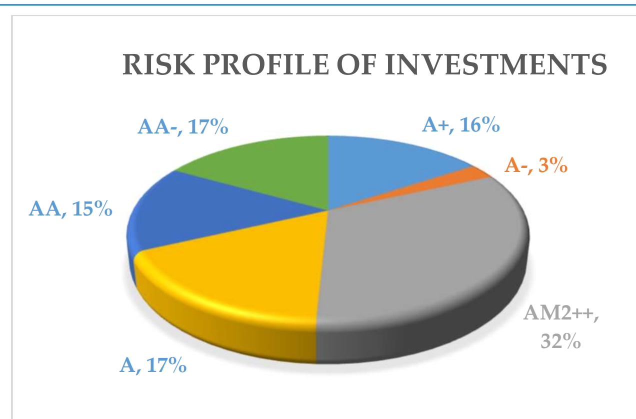


Asset Mix

Assets	March 2020	February 2020
Bank Balances	13.60%	9.54%
Term Deposits	36.20%	43.18%
Equity	0%	0%
Mutual Funds	30.46%	28.34%
Fixed Income Securities	13.90%	13.14%
Government Securities	0%	0%
Other Asset	5.84%	5.80%

Fund Returns:

	Absolute
Month to Date (MTD)	-5.65%
180 Days Return	0.19%
CYTD	-6.98%
Since Inception	59.67%



Managers' Comments:

During the month of March 2020, the NAV per unit has been decreased by PKR 9.5556 (-5.65%) from February.

DYNAMIC SECURE FUND (DSF)

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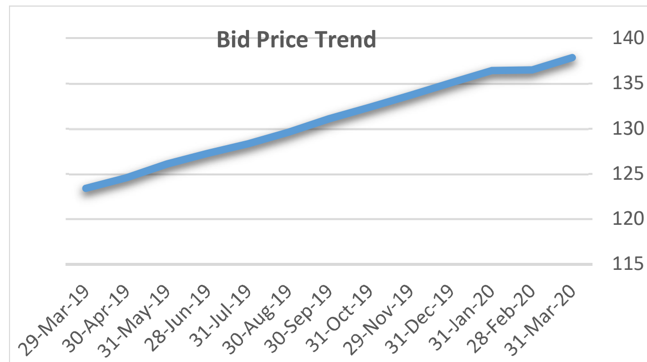
Fund Objective:

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 36 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2020)	PKR 137.8675
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]

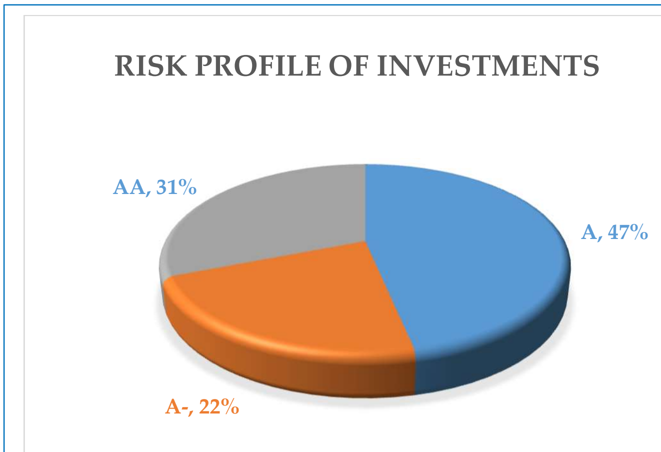


Asset Mix

Assets	March 2020	February 2020
Bank Balances	53.59%	52.59%
Term Deposits	0%	0%
Mutual Funds	18.24%	18.80%
Fixed Income Securities	20.65%	21.62%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	7.52%	6.99%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.02%	11.63%
180 Days Return	5.15%	10.27%
CYTD	2.07%	8.30%
Since Inception	37.87%	10.23%



Managers' Comments:

During the month of March 2020, the NAV per unit has been Increased by PKR 1.3911 (1.02%) from February.

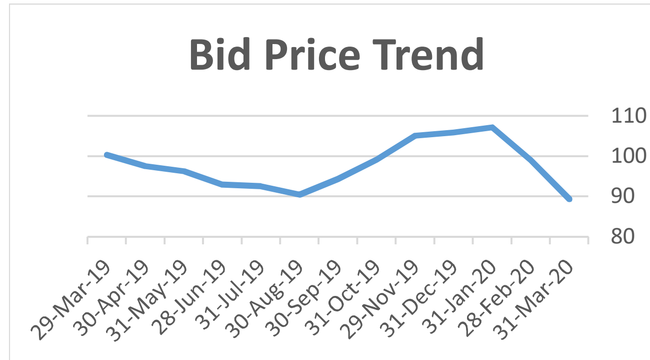
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

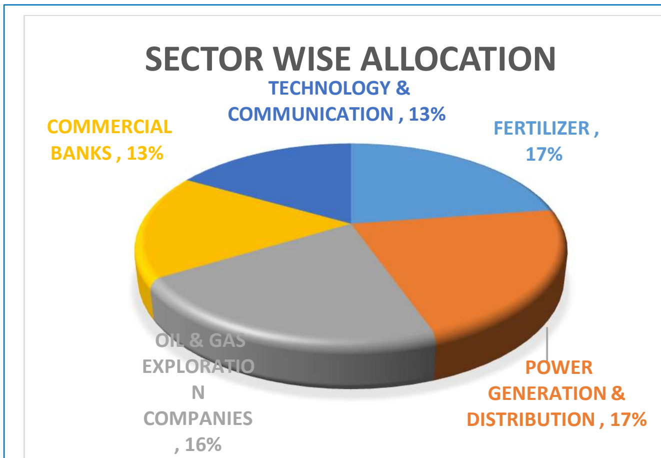
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 213 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2020)	PKR 89.3689
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]



Asset Mix

Assets	March 2020	February 2020
Bank Balances	45.78%	18.00%
Term Deposits	0.00%	0.00%
Equities	25.58%	57.18%
Mutual Funds	12.67%	11.27%
Fixed Income Securities	7.00%	6.32%
Government Securities	3.95%	3.17%
Other Asset	5.02%	4.06%



Fund Returns:

	Absolute
Month to Date (MTD)	-9.76%
180 Days Return	-5.32%
CYTD	-15.59%
Since Inception	-10.63%

Managers' Comments:

During the month of March 2020, the NAV per unit has been decreased by PKR 9.6672 (-9.76%) from February.

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.