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APRIL - 2020

Fund Managers' Report

Performance Tracker

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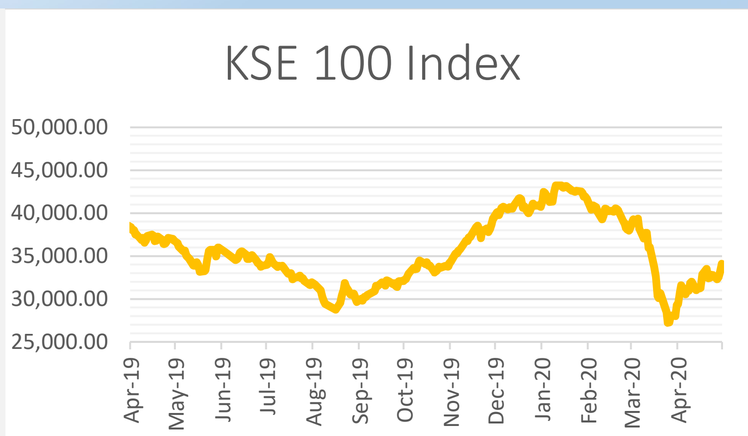
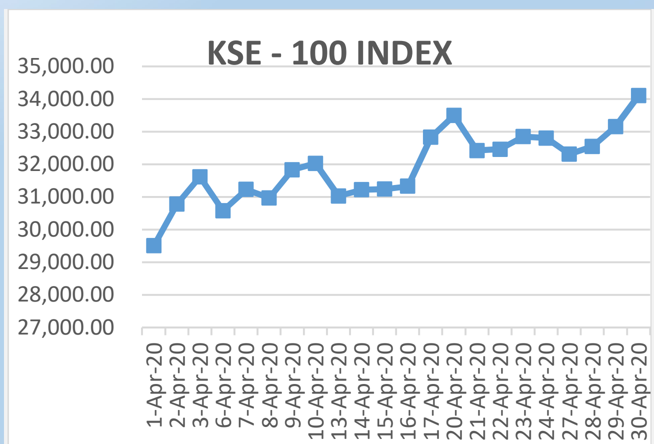
Equity Market Analysis

The benchmark KSE-100 recovered post its worst month since the financial crisis of 2008 because of the global pandemic COVID-19. Although the situation did not get any better in the month of April, KSE-100 gained around 16.7% during the month. Once again, Foreigners offloaded equities aggressively reducing their exposure by USD 69 million during the month. On the local front, Mutual funds and Insurance companies turned out to be major buyers (USD 34 and 19 million respectively), absorbing most of the selling during the month. Average volumes/value traded during the month amounted to ~209 mn shares/ PKR 8.2 bn. 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 with mortality rates under control, yet we remain cautious over short term. Barring the corona episode, the equity markets offer great potential to long-term investors as valuations remain close to those during the financial crisis of 2008. KSE 100 offers an earning yield of ~14% while the long-term bonds now trade below a yield of 9%. The gap between both the asset class remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months. Amongst the major sectors, Cements showed robust outperformance by ~19% post announcement of relief package for the construction industry. The energy chain outperformed the index after severe underperformance last month post oil price debacle. E&Ps, and OMCs gained more than 25% during the month recovering the earlier losses. Amongst the defensive plays, Fertilizer and Pharmaceuticals underperformed the market.

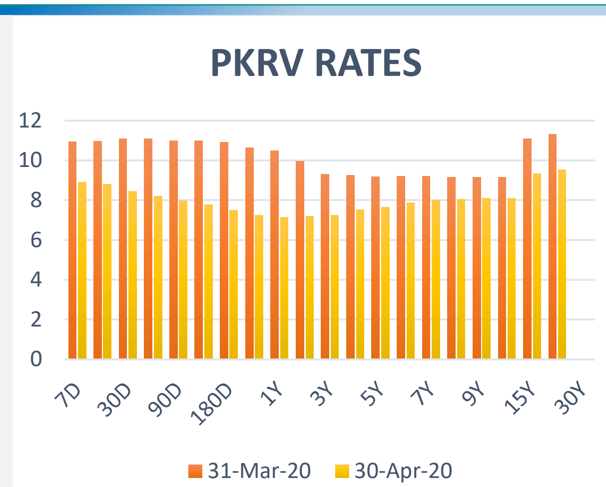




Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on April 22nd, 2020. The auction had a total maturity of PKR 705.4 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1,385 billion. Out of total participation bids worth PKR 446 billion were received in 3months tenor, PKR 402 billion in 6 months, and PKR 535 billion in 12 months' tenor. SBP accepted total bids worth PKR 484 billion in a breakup of PKR 192 billion, PKR 140 billion, and PKR 151 billion at a cut-off yield of 8.3996%, 7.9997%, and 7.4750% in 3months, 6 months and 12 months' tenor respectively. Yields in the market were seen on a declining trend as a result of a major drop in oil prices and declining inflation outlook. Furthermore, the market is also expecting a further rate cut in the coming weeks.

Auction for fixed coupon PIB bonds was held on April 15th, 2020 with a total target of PKR 110 billion. Total participation of PKR 352 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 244 billion, PKR 65 billion, PKR 22 billion, PKR 13 billion & PKR 6 billion respectively. State bank of Pakistan accepted PKR 46 billion in 3 years, PKR 36 billion in 5 years, PKR 14 billion in 10 years, PKR 10 billion in 15 years and PKR 5bn in 20 years tenor at a Cut off rate of 8.56%, 8.83%, 9%, 10.49%, and 10.7% respectively.



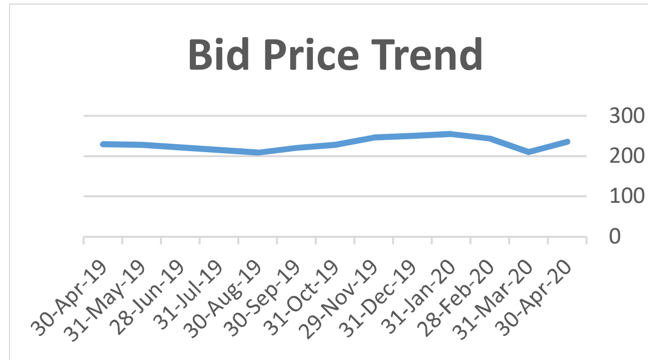
INVESTMENT MULTIPLIER FUND (IMF)

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.

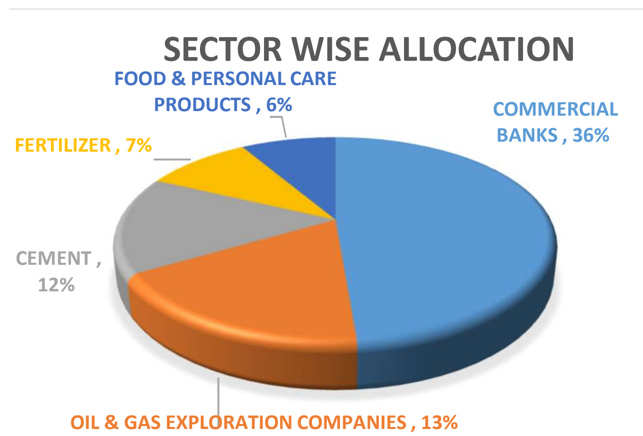
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 17.2 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2020)**	PKR 236.2811
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	April 2020	March 2020
Bank Balance	2.23%	7.76%
Term Deposits	3.25%	10.18%
Equities	32.09%	34.05%
Mutual Funds	23.31%	24.09%
Fixed Income Securities	4.39%	4.28%
Government Securities	27.83%	10.83%
Real Estate	5.08%	5.72%
Other Asset	1.82%	3.09%



Fund Returns:

	Absolute
Month to Date (MTD)	12.12%
180 Days Return	3.71%
CYTD	-5.50%
Since Inception	136.28%

Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 25.5437 (12.12%) from March.

INVESTMENT SECURE FUND (ISF)

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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:

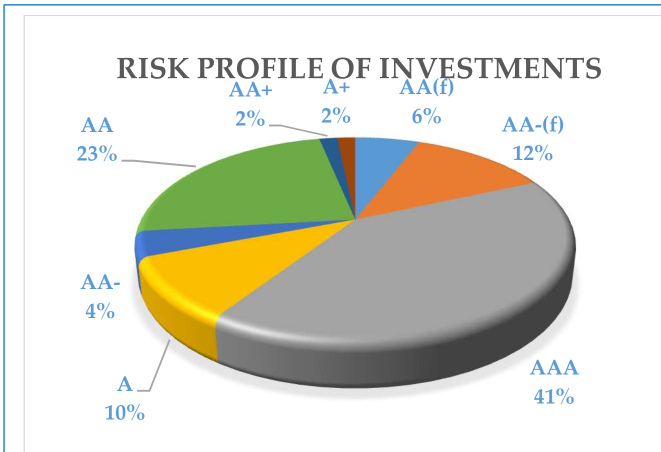
Fund Name	Investment Secure Fund
Fund Size	PKR 11 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2020)**	PKR 222.3364
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and 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	April 2020	March 2020
Bank Balances	3.68%	27.78%
Term Deposits	10.58%	10.82%
Equities	0.00%	0.00%
Mutual Funds	5.24%	5.29%
Fixed Income Securities	10.95%	9.35%
Government Securities	67.97%	43.41%
Other Asset	1.58%	3.35%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.06%	25.01%
180 Days Return	8.79%	17.62%
CYTD	6.37%	19.21%
Since Inception	122.34%	13.75%



Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 4.4786 (2.06%) from March.

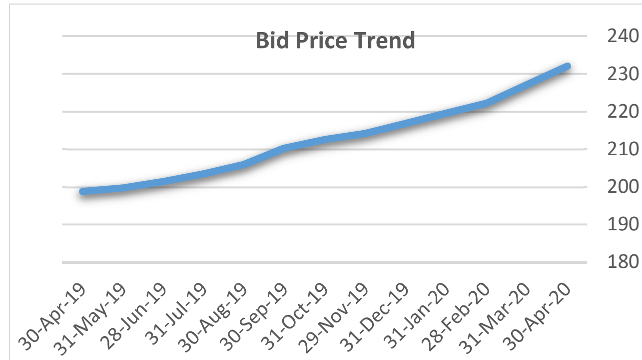
INVESTMENT SECURE FUND II (ISF II)

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 3.1 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2020)**	PKR 232.0792
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]

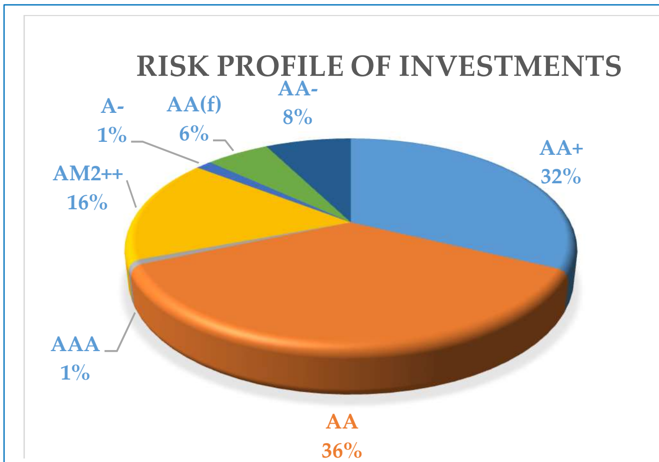


Asset Mix

Assets	April 2020	March 2020
Bank Balances	0.18%	18.82%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	5.55%	5.58%
Fixed Income Securities	21.24%	20.04%
Government Securities	70.81%	51.87%
Other Asset	2.22%	3.69%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.17%	26.36%
180 Days Return	9.14%	18.34%
CYTD	7.03%	21.22%
Since Inception	132.08%	15.69%



Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 4.9224 (2.17%) from March.

AMAANAT FUND (AF)

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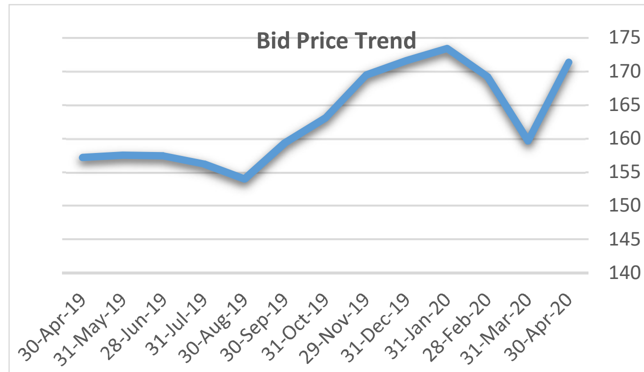
Fund Objective:

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 669 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2020)**	PKR 171.4042
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]

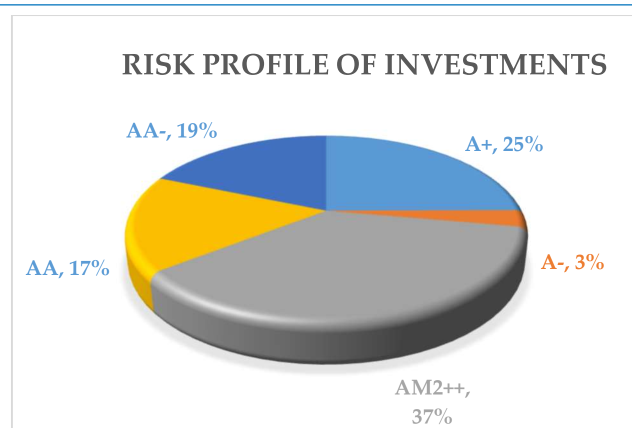


Asset Mix

Assets	April 2020	March 2020
Bank Balances	17.72%	13.60%
Term Deposits	19.43%	36.20%
Equity	0%	0%
Mutual Funds	29.36%	30.46%
Fixed Income Securities	17.01%	13.90%
Government Securities	14.93%	0%
Other Asset	1.55%	5.84%

Fund Returns:

	Absolute
Month to Date (MTD)	7.35%
180 Days Return	5.11%
CYTD	-0.14%
Since Inception	71.40%



Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 11.7387 (7.35%) from March.

DYNAMIC SECURE FUND (DSF)

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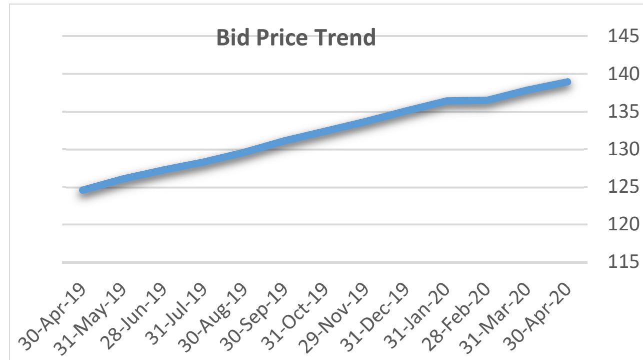
Fund Objective:

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 36.4 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2020)	PKR 138.9607
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]

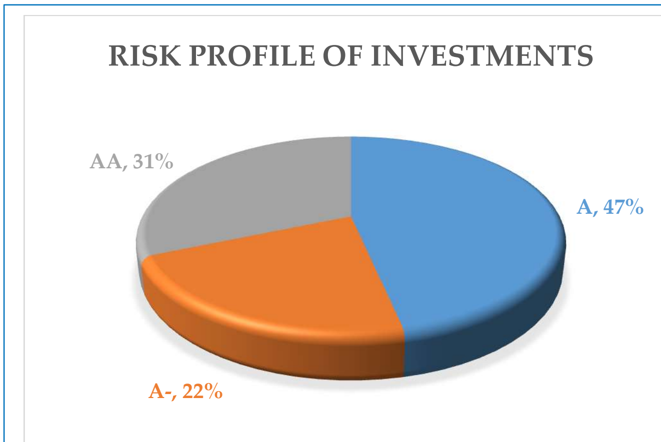


Asset Mix

Assets	April 2020	March 2020
Bank Balances	53.35%	53.59%
Term Deposits	0%	0%
Mutual Funds	18.29%	18.24%
Fixed Income Securities	20.17%	20.65%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	8.19%	7.52%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.79%	9.65%
180 Days Return	4.96%	9.96%
CYTD	2.88%	8.69%
Since Inception	38.96%	10.30%



Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 1.0932 (0.79%) from March.

DYNAMIC GROWTH FUND (DGF)

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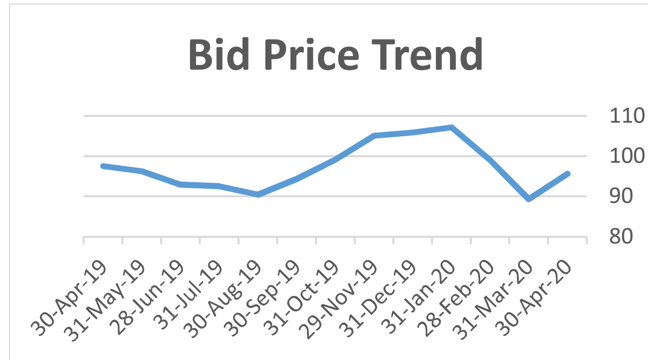
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 225 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2020)	PKR 95.6446
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]

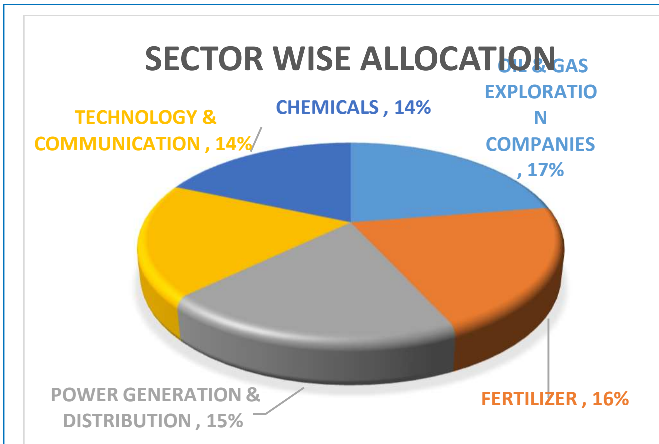


Asset Mix

Assets	April 2020	March 2020
Bank Balances	42.01%	45.78%
Term Deposits	0.00%	0.00%
Equities	30.01%	25.58%
Mutual Funds	12.17%	12.67%
Fixed Income Securities	6.54%	7.00%
Government Securities	3.99%	3.95%
Other Asset	5.28%	5.02%

Fund Returns:

	Absolute
Month to Date (MTD)	7.02%
180 Days Return	-3.48%
CYTD	-9.66%
Since Inception	-4.36%



Managers' Comments:

During the month of April 2020, the NAV per unit has been Increased by PKR 6.2757 (7.02%) from March.

DISCLAIMER