JULY - 2020

Fund Managers' Report

Performance Tracker

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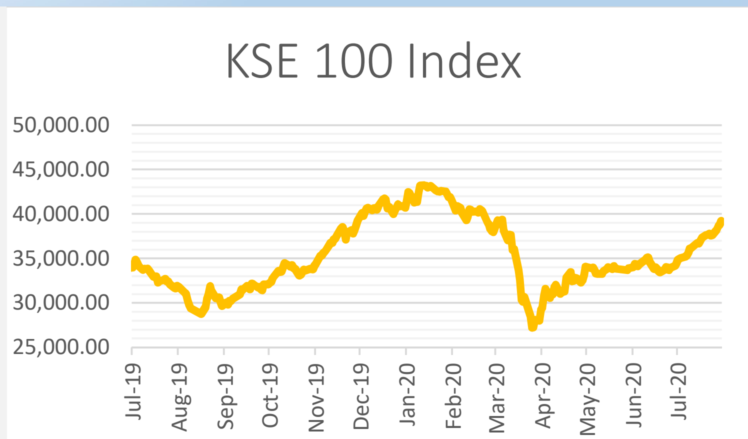
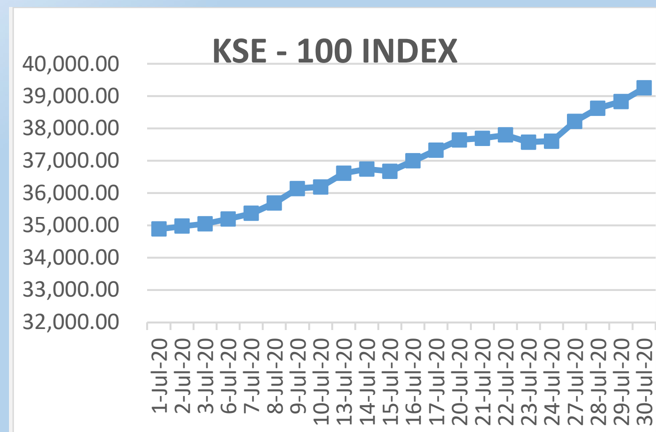
Equity Market Analysis

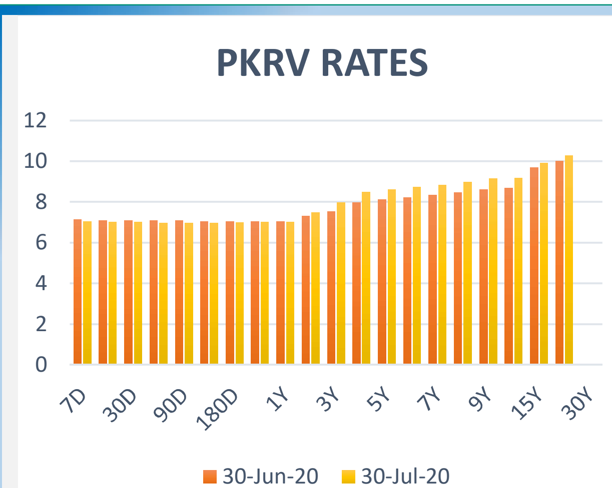
The benchmark KSE-100 Index gained ~14% during the month of July. The start to the year came as a breather after tumultuous previous year plagued with varying problems on the economic front with Covid-19 adding fuel to the fire as the year moved towards its end. July saw record recovery in Covid infection rate in Pakistan, which declined to ~4% from its peak levels. Refineries, Autos, Cements and Banks were the major outperformers during the month, posting returns of ~33%, ~24% and ~15% respectively. Auto sector regained momentum on the back of expectation of demand uptick. Dealer checks also suggested a delivery period of 2-3 months for some auto manufacturers. Cement sector companies gained traction as interest rates lowered and the marketing arrangement between the players strengthened. Provisional dispatch numbers for the month of July indicated growth north of 35%, which was much higher than expectations. Commercial Banks recovered after a round of record monetary easing over the previous months leading to attractive valuations. From capital market perspective, particularly equities, we are getting a much clearer picture now. As Covid curve continues to flatten out, the valuations are catching up with historical norms. Barring a second wave of the virus, we think equities have a lot to offer to the investors. Market cap to GDP ratio is at 17.5%, still at a discount of 33% from its historical average. Similarly, risk premiums are close to 4.0%, compared to historical average of 0.9% signifying decent upside for long-term investors. We believe a micro view of sectors, stock will remain more important this year, and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. Similarly, focus should also revert to companies that are expected to exhibit stellar earnings growth over the medium term.





Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on July 29th, 2020. The auction had a total maturity of PKR 227.1 billion against a target of PKR 200 billion. Auction witnessed a total participation of PKR 625 billion. Out of total participation bids worth, PKR 244 billion were received in 3 months' tenor, PKR 175 billion in 6 months, and PKR 206 billion in 12 months' tenor. SBP accepted total bids worth PKR 171 billion in a breakup of PKR 70 billion, PKR 50 billion, and PKR 51 billion at a cut-off yield of 6.9501%, 7.0995% and 7.1400% in 3months, 6 months and 12 months' tenor respectively. Since the start of the monetary easing cycle, SBP in this year has slashed the policy rate by a cumulative 625bps. The market was expecting another rate cut in this month's scheduled MPC meeting. However, given the number of meetings that have taken place in recent months and actions taken in those meetings, the monetary policy committee did not consider it necessary to hold the regular meeting planned in the month of July. Yields in the market remained volatile during the month as a result of monetary policy expectations. The first half of the month witnessed a drop in yields as a result of Policy rate cut expectations, however, towards the end the month yield curve displayed an upward trend.



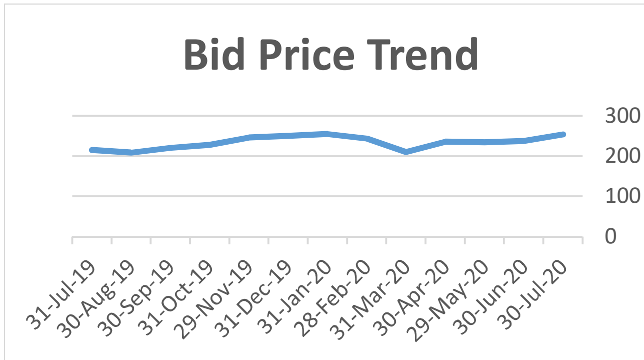
INVESTMENT MULTIPLIER FUND (IMF)

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.

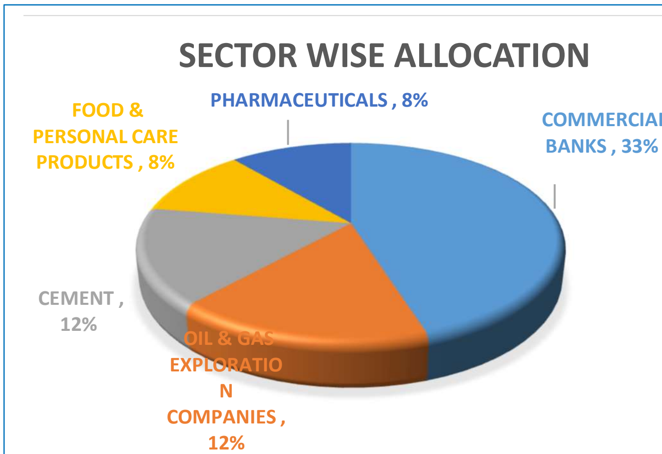
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 18.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2020)**	PKR 253.9993
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund 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	July 2020	June 2020
Bank Balance	1.39%	14.58%
Term Deposits	3.00%	8.97%
Equities	32.66%	33.56%
Mutual Funds	23.46%	22.38%
Fixed Income Securities	6.93%	6.92%
Government Securities	27.18%	7.36%
Real Estate	4.58%	4.92%
Other Asset	0.80%	1.31%



Fund Returns:

	Absolute
Month to Date (MTD)	6.96%
180 Days Return	-0.49%
CYTD	1.58%
Since Inception	154.00%

Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 16.5175 (6.96%) 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 11.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2020)**	PKR 225.7721
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund 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	July 2020	June 2020
Bank Balances	3.60%	18.21%
Term Deposits	10.10%	10.28%
Equities	0.00%	0.00%
Mutual Funds	5.08%	5.16%
Fixed Income Securities	9.42%	9.76%
Government Securities	70.48%	55.39%
Other Asset	1.32%	1.20%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.45%	5.44%
180 Days Return	6.79%	13.69%
CYTD	8.01%	13.80%
Since Inception	125.77%	13.75%

Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 1.0057 (0.45%) from June.

INVESTMENT SECURE FUND II (ISF II)

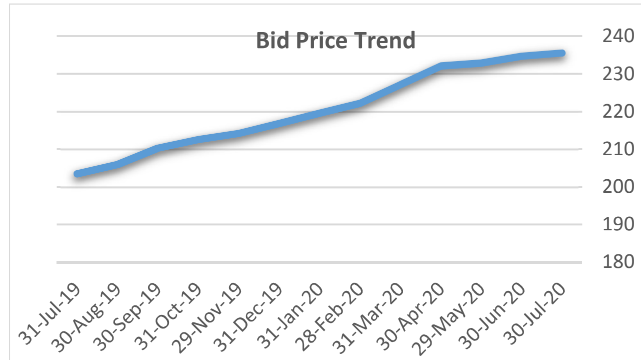
adamjeelife

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 3.5 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2020)**	PKR 235.5459
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund 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]

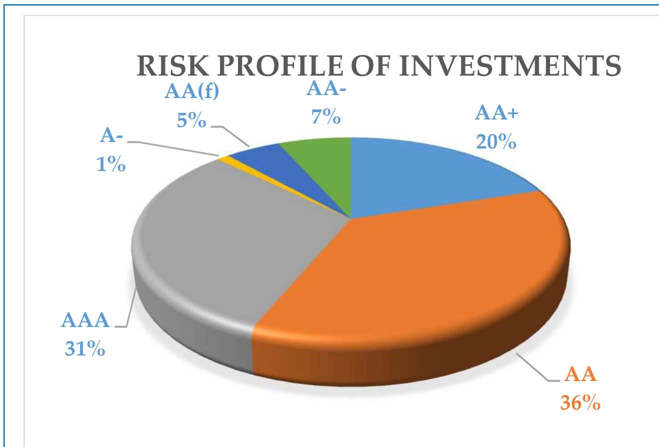


Asset Mix

Assets	July 2020	June 2020
Bank Balances	8.06%	18.85%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	1.29%	1.48%
Fixed Income Securities	16.60%	19.35%
Government Securities	71.96%	58.51%
Other Asset	2.09%	1.81%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.35%	4.22%
180 Days Return	7.28%	14.69%
CYTD	8.63%	14.86%
Since Inception	135.55%	15.64%



Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 0.8144 (0.35%) from June.

AMAANAT FUND (AF)

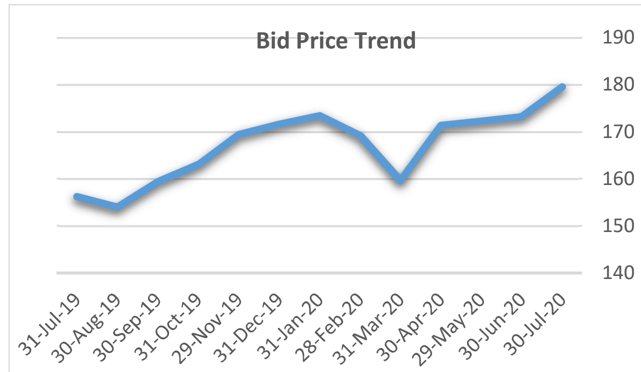
adamjeelife

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 716 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 July 2020)	PKR 179.6066
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund 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]

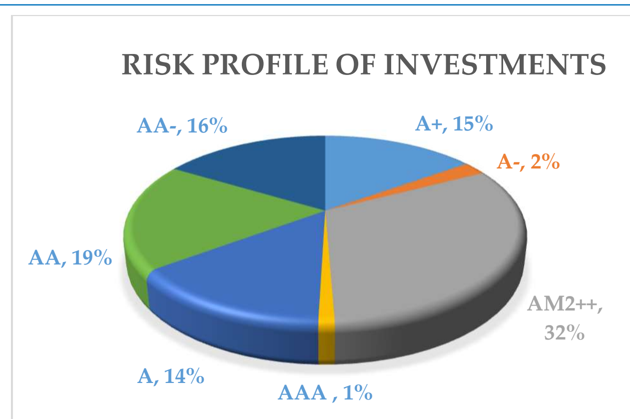


Asset Mix

Assets	July 2020	June 2020
Bank Balances	12.41%	20.31%
Term Deposits	30.00%	31.55%
Equity	1.54%	0.44%
Mutual Funds	27.25%	28.91%
Fixed Income Securities	15.49%	16.46%
Government Securities	11.86%	0%
Other Asset	1.45%	2.33%

Fund Returns:

	Absolute
Month to Date (MTD)	3.67%
180 Days Return	3.55%
CYTD	4.64%
Since Inception	79.61%



Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 6.3513 (3.67%) from June.

DYNAMIC SECURE FUND (DSF)

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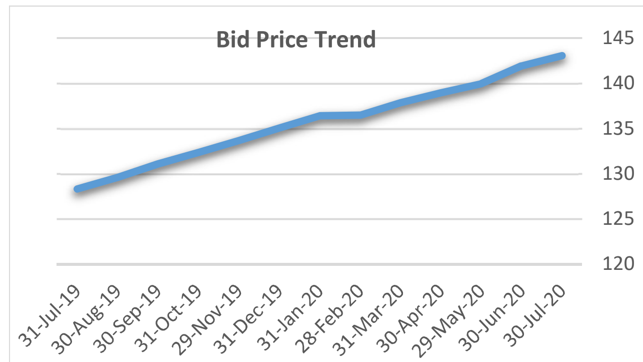
Fund Objective:

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 36.3 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2020)**	PKR 143.0904
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund through a discretionary portfolio management agreement.
Benchmark	90% [six (6) months T-Bills] + [10% Bank saving account return]

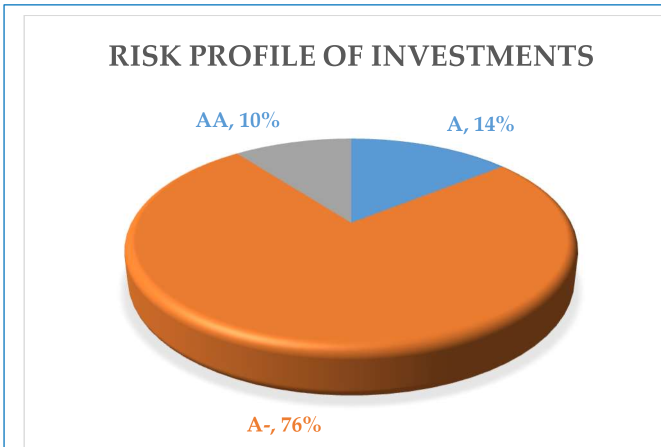


Asset Mix

Assets	July 2020	June 2020
Bank Balances	6.13%	71.29%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	20.62%	20.07%
Government Securities	66.07%	0%
Real Estate	0%	0%
Other Assets	7.18%	8.64%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.81%	9.82%
180 Days Return	4.90%	9.87%
CYTD	5.94%	10.22%
Since Inception	43.09%	10.68%



Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 1.1454 (0.81%) from June.

DYNAMIC GROWTH FUND (DGF)

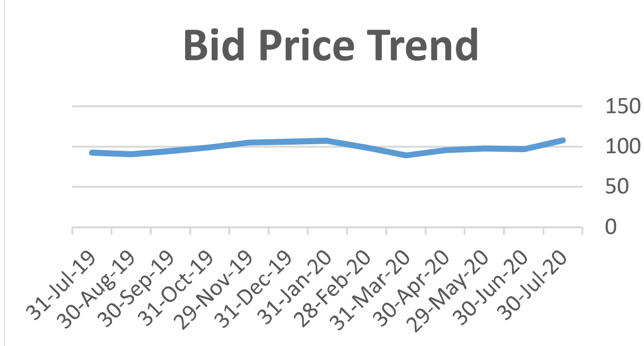
adamjeelife

Fund Objective:

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

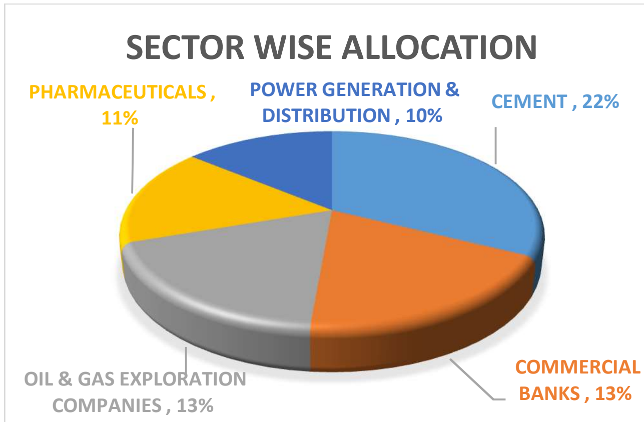
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 249 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 July 2020)	PKR 107.9437
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	MCB ARIF Habib Saving & Investment Ltd. is managing this Fund 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	July 2020	June 2020
Bank Balances	3.22%	19.16%
Term Deposits	0.00%	0.00%
Equities	48.71%	53.66%
Mutual Funds	5.11%	14.81%
Fixed Income Securities	6.01%	6.61%
Government Securities	36.51%	0%
Other Asset	0.44%	5.76%



Fund Returns:

	Absolute
Month to Date (MTD)	11.47%
180 Days Return	0.70%
CYTD	1.96%
Since Inception	7.94%

Managers' Comments:

During the month of July 2020, the NAV per unit has been Increased by PKR 11.1095 (11.47%) 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.