JUNE - 2020

Fund Managers' Report

Performance Tracker

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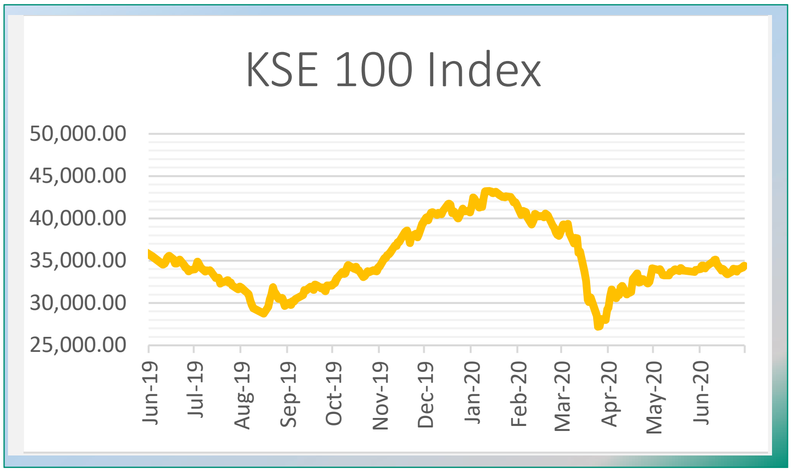
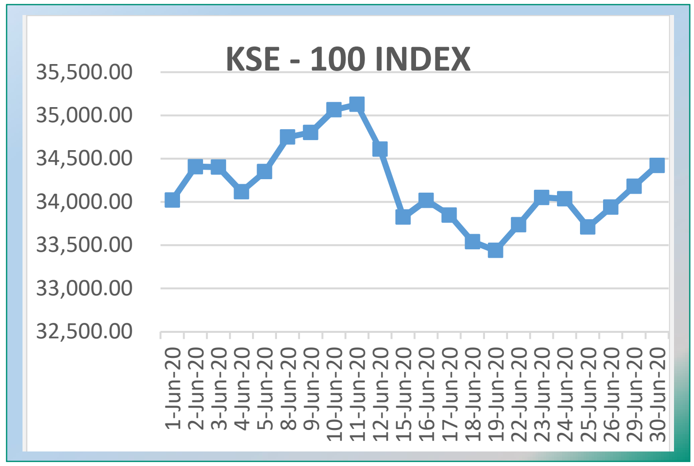
Equity Market Analysis

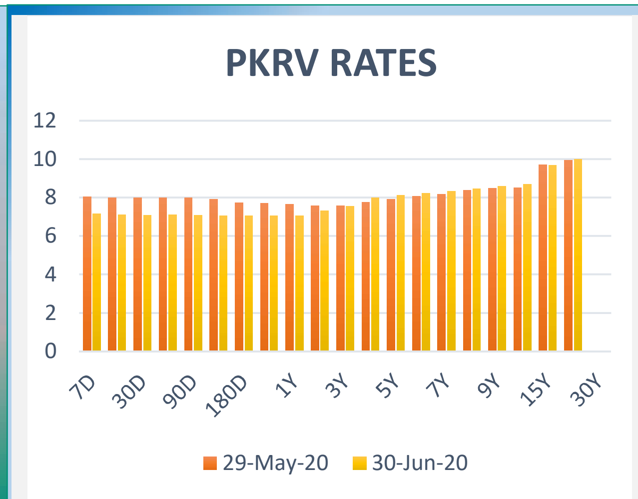
The benchmark KSE-100 gained 1.4% during the month of June to end the FY20 on a positive note. KSE-100 index broke its successive streak of negative returns, posting a nominal return of 1.5% during the year, nevertheless, underperforming all major asset classes. Foreigners selling remained unabated, as they sold USD 45 million of equities during the month. This took the full year selling to USD ~285 million, remaining in the red zone for the fifth successive year. Construction & Materials, Pharmaceuticals, & Fertilizers were the major outperformers during the year, posting returns of ~48%, ~45% and ~24% respectively. Cement sector companies gained attraction as interest rates lowered and the marketing arrangement between the players strengthened. Pharmaceutical companies were in limelight as Covid'19 unleashed the potential of the sector. While, fertilizer plays had a decent run as dividend yielding stocks was highlighted after successive interest rate cuts. Commercial Banks and E&P's were major laggards during the year as record monetary easing caused NIMS compression, while slump in crude oil prices during the second half of the year brought E&P companies on their knees. From the capital markets perspective, the outlook remains uncertain in the short run due to Covid'19. However, given the recent record of Covid'19 related cases, we deem that Pakistan is far away from risk in terms of collapse in health care infrastructure or so. 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 8%. The gap between both the asset classes remains unprecedented and offers extraordinary returns to risk investors, assuming the scenario normalizes in couple of months.





Money Market Analysis

State Bank of Pakistan conducted Treasury bill auction on June 30th, 2020. The auction had a total maturity of PKR 215.3 billion against a target of PKR 100 billion. Auction witnessed a total participation of PKR 564 billion. Out of total participation bids worth, PKR 254 billion were received in 3 months' tenor, PKR 152 billion in 6 months, and PKR 158 billion in 12 months' tenor. SBP accepted total bids worth PKR 16 billion in a breakup of PKR 853 million, PKR 250 million, and PKR 15 billion at a cut-off yield of 6.8488%, 6.6599% and 6.85% in 3months, 6 months and 12 months' tenor respectively. Auction for fixed coupon PIB bonds was held on June 24th, 2020 with a total target of PKR 140 billion. Total participation of PKR 118 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20 years tenor received bids worth PKR 71 billion, PKR 20 billion, PKR 16 billion, PKR 4 billion & PKR 100 million respectively. State bank of Pakistan accepted PKR 72 billion in 3 years, PKR 21 billion in 5 years, PKR 16 billion in 10 years, PKR 4 billion in 15 years and 100mn in 20 years at a Cut off rate of 7.97%, 8.44%, 8.99%, 9.9%, and 10.51% respectively. Consecutive cuts in the policy rate and provision of cheap loans by the SBP through enhanced refinancing facilities have helped maintain credit flows, bolster the cash flow of borrowers, and support asset prices. Lockdowns across the country have eased, but a sharper rise in cases may prompt another round of lockdowns in the country, which would be crucial in determining rate outlook going forward.



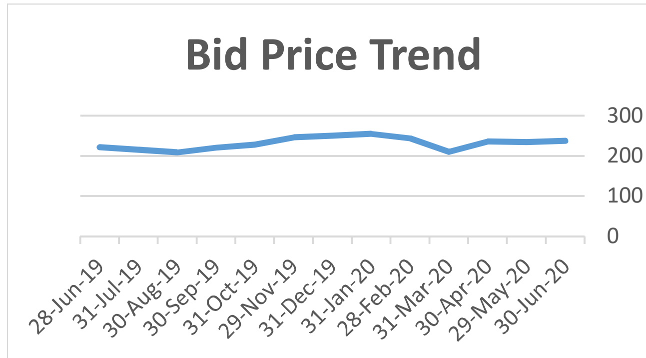
INVESTMENT MULTIPLIER FUND (IMF)

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 17.4 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2020)	PKR 237.4818
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	June 2020	May 2020
Bank Balance	14.58%	1.71%
Term Deposits	8.97%	3.28%
Equities	33.56%	31.78%
Mutual Funds	22.38%	22.70%
Fixed Income Securities	6.92%	4.43%
Government Securities	7.36%	26.79%
Real Estate	4.92%	5.13%
Other Asset	1.31%	4.18%

Fund Returns:

	Absolute
Month to Date (MTD)	1.29%
180 Days Return	-5.02%
CYTD	-5.02%
Since Inception	137.48%

Managers' Comments:

During the month of June 2020, the NAV per unit has been Increased by PKR 3.0268 (1.29%) from May.

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:

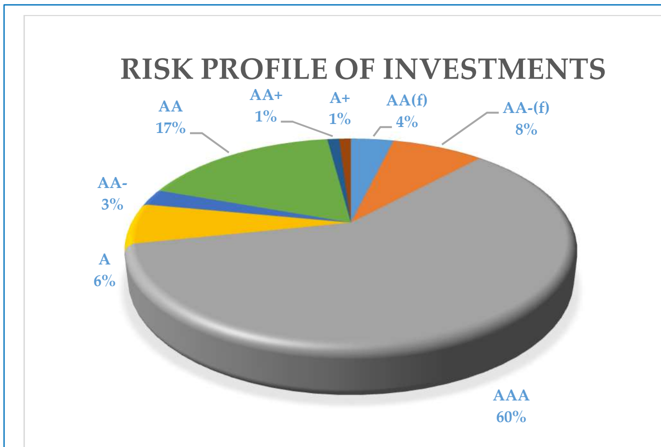
Fund Name	Investment Secure Fund
Fund Size	PKR 11 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2020)	PKR 224.7664
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange 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	June 2020	May 2020
Bank Balances	18.21%	3.30%
Term Deposits	10.28%	10.48%
Equities	0.00%	0.00%
Mutual Funds	5.16%	5.22%
Fixed Income Securities	9.76%	10.02%
Government Securities	55.39%	69.42%
Other Asset	1.20%	1.56%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.75%	8.50%
180 Days Return	7.53%	15.10%
CYTD	7.53%	15.10%
Since Inception	124.77%	13.76%



Managers' Comments:

During the month of June 2020, the NAV per unit has been Increased by PKR 1.6633 (0.75%) from May.

INVESTMENT SECURE FUND II (ISF II)

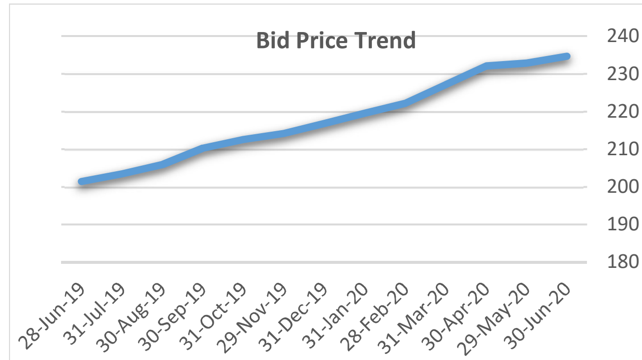
adamjeelife

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 **(30 June 2020)**	PKR 234.7315
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]

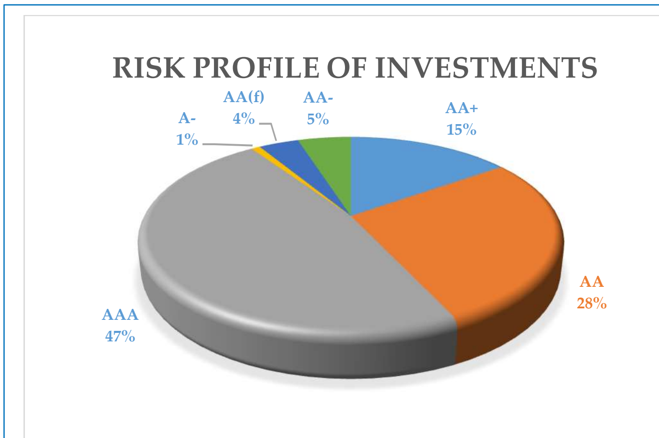


Asset Mix

Assets	June 2020	May 2020
Bank Balances	18.85%	3.17%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	1.48%	1.46%
Fixed Income Securities	19.35%	19.41%
Government Securities	58.51%	73.58%
Other Asset	1.81%	2.38%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.79%	9.05%
180 Days Return	8.26%	16.56%
CYTD	8.26%	16.56%
Since Inception	134.73%	15.69%



Managers' Comments:

During the month of June 2020, the NAV per unit has been Increased by PKR 1.8470 (0.79%) from May.

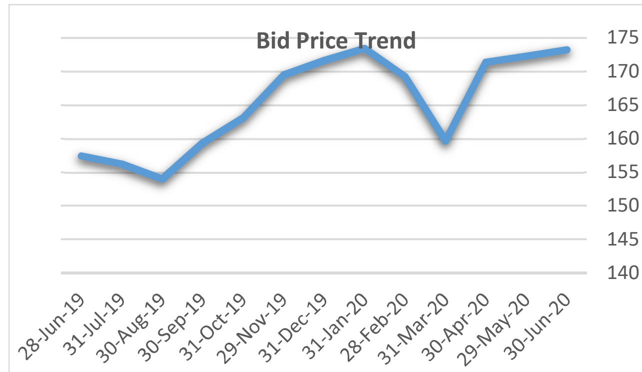
AMAANAT FUND (AF)

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 681 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 June 2020)	PKR 173.2553
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]

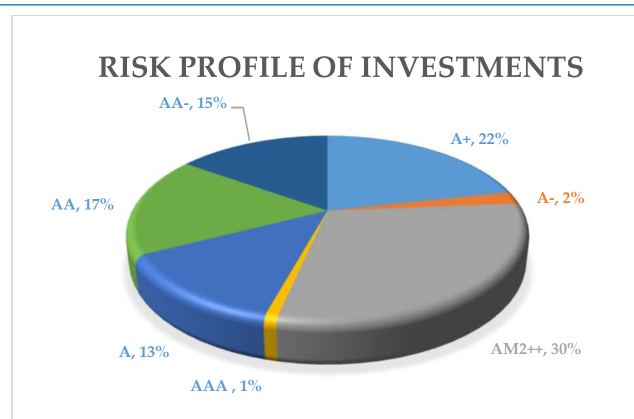


Asset Mix

Assets	June 2020	May 2020
Bank Balances	20.31%	33.21%
Term Deposits	31.55%	19.29%
Equity	0.44%	0%
Mutual Funds	28.91%	29.21%
Fixed Income Securities	16.46%	16.70%
Government Securities	0%	0%
Other Asset	2.33%	1.59%

Fund Returns:

	Absolute
Month to Date (MTD)	0.55%
180 Days Return	0.94%
CYTD	0.94%
Since Inception	73.26%



Managers' Comments:

During the month of June 2020, the NAV per unit has been Increased by PKR 0.9475 (0.55%) from May.

DYNAMIC SECURE FUND (DSF)

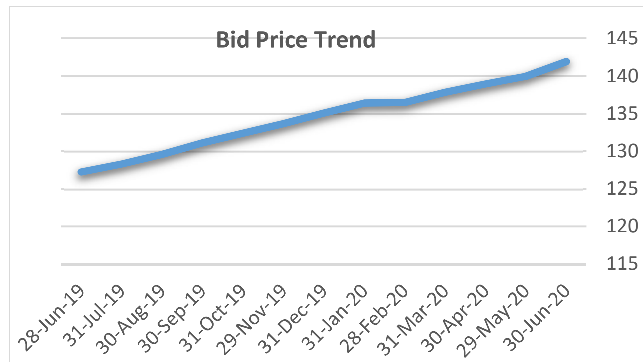
adamjeelife

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 37 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2020)**	PKR 141.9450
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	June 2020	May 2020
Bank Balances	71.29%	53.87%
Term Deposits	0%	0%
Mutual Funds	0%	18.26%
Fixed Income Securities	20.07%	19.93%
Government Securities	0%	0%
Real Estate	0%	0%
Other Assets	8.64%	7.94%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.41%	16.03%
180 Days Return	5.09%	10.21%
CYTD	5.09%	10.21%
Since Inception	41.95%	10.62%

Managers' Comments:

During the month of June 2020, the NAV per unit has been Increased by PKR 1.9672 (1.41%) from May.

DYNAMIC GROWTH FUND (DGF)

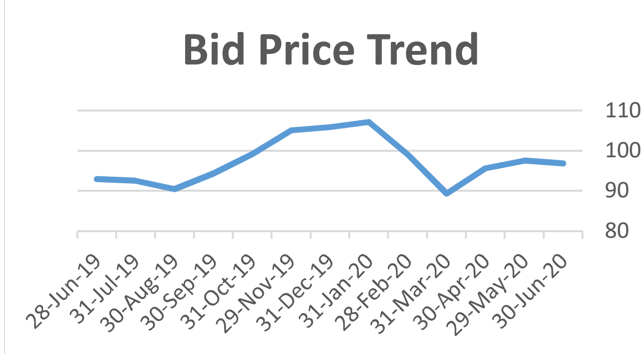
adamjeelife

Fund Objective:

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

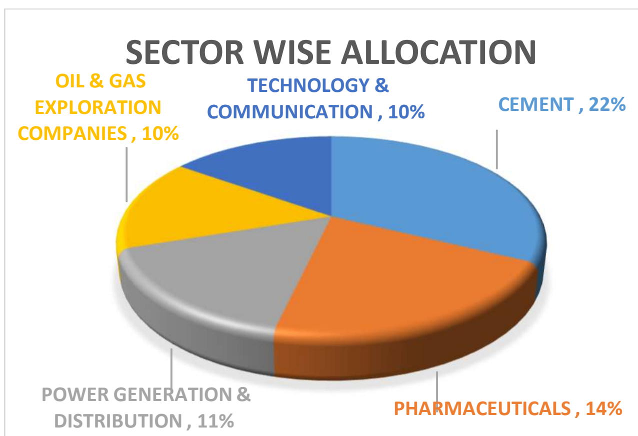
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 227 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2020)**	PKR 96.8342
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	June 2020	May 2020
Bank Balances	19.16%	36.03%
Term Deposits	0.00%	0.00%
Equities	53.66%	59%
Mutual Funds	14.81%	0%
Fixed Income Securities	6.61%	6.40%
Government Securities	0%	0%
Other Asset	5.76%	-1.43%



Fund Returns:

	Absolute
Month to Date (MTD)	-0.74%
180 Days Return	-8.53%
CYTD	-8.53%
Since Inception	-3.17%

Managers' Comments:

During the month of June 2020, the NAV per unit has been Decreased by PKR 0.7221 (0.74%) from May.

DISCLAIMER

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