NOVEMBER - 2020

Fund Managers' Report

Performance Tracker

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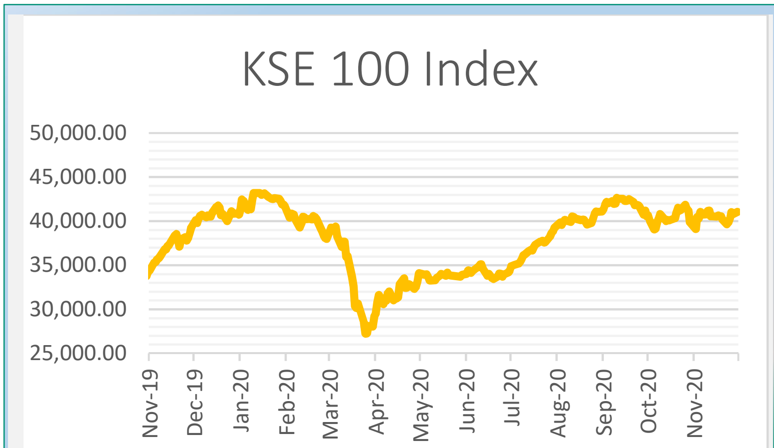
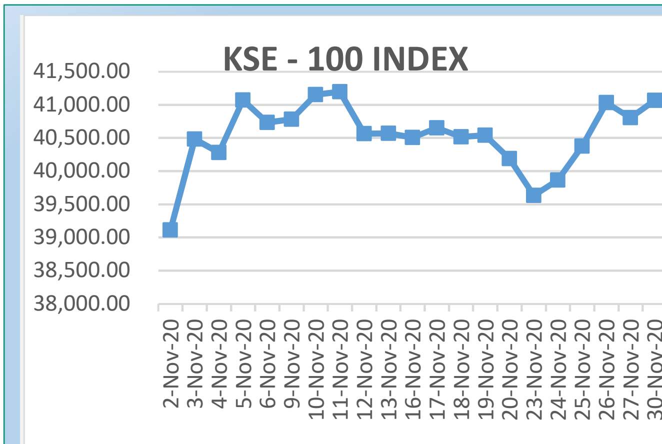
Equity Market Analysis

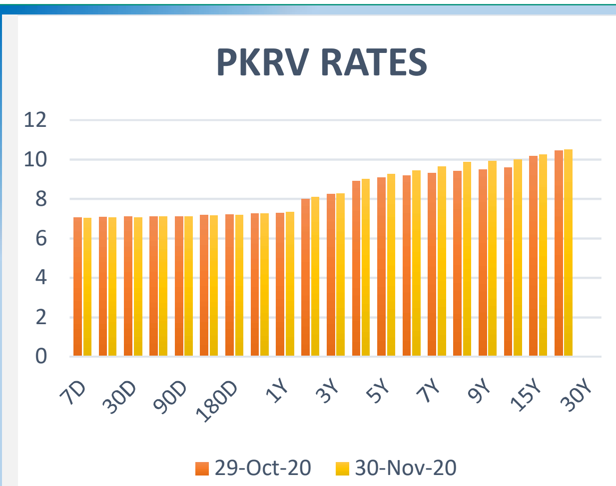
The local equity bourse posted a 3.0% return during Nov'20, taking the cumulative 5MFY21 return to 19.3%. Two key events revived sentiments this month: Joe Biden's Presidential win in the US, and major headway in development of a COVID-19 vaccine with Pfizer/BioNTech's and Moderna announcing efficacy of 95%. While the infection spike had pushed investors lately to some nervousness, ruling out of nation-wide lockdown by PM Khan, triggered a rebound at the index. Foreigners continued on their selling course as they sold ~USD 49 million worth of equities over the period. On the local front, Individuals and Insurance Companies remained on the driving seat as they added USD 34 Mn and USD 13 Mn worth of equities respectively. Trading activity at the bourse declined compared to the previous month as the average volumes and value traded amounted to ~283 Mn shares (-30% MoM) / ~PKR 14 Bn (-26% MoM). From capital market perspective, recovery path seems most likely. Although, lately Covid curve has spiked lately which can create volatility, nevertheless it should remain short lived as development of successful vaccine keeps the economic outlook robust in the medium term. The valuations are still on the course to catch up with historical norms. Barring a disastrous second wave of the virus, we still think equities have a lot to offer to the investors. Market cap to GDP ratio is at ~17.9%, still at a discount of ~30% from its historical average. Similarly, risk premiums are close to 3.2%, 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 November 18th, 2020. The auction had a total maturity of PKR 375 billion against a target of PKR 300 billion. Auction witnessed a total participation of PKR 527 billion. Out of total participation bids worth, PKR 513 billion were received in 3 months' tenor, PKR 5 billion in 6 months, and PKR 8.5 billion in 12 months' tenor. SBP accepted total bids worth PKR 357 billion in a breakup of PKR 345 billion, PKR 3 billion, and PKR 8.8 billion at a cut-off yield of 7.1525%, 7.1998%, and 7.2498% in 3 months, 6 months, and 12months tenor respectively. The yield curve remained range bound during the month as spike in Covid related infections caused upside risk to remain capped. The yield Curve remained flattish throughout the month as the Monetary Policy expectation of the market became aligned. Build-up in inflationary pressures coupled with positive external sector outlook and subdued growth environment has support SBP to keep rates on hold. However, the gradual build-up of inflation, should widen the negative real rate environment later in FY21 which possibly could also trigger rate hikes. However, this expectation will remain largely conditional on the pace of economic recovery from the COVID shock.



INVESTMENT MULTIPLIER FUND (IMF)

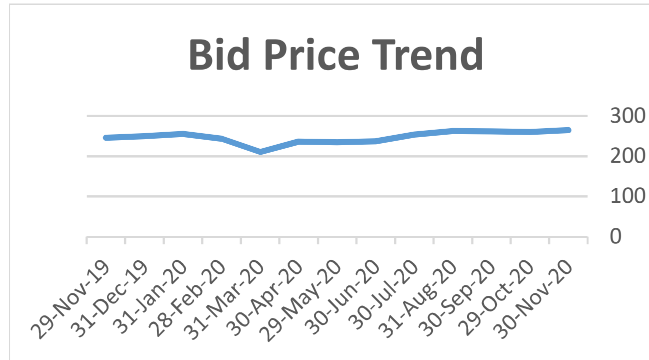
adamjeelife

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 19 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2020)	PKR 264.8411
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].

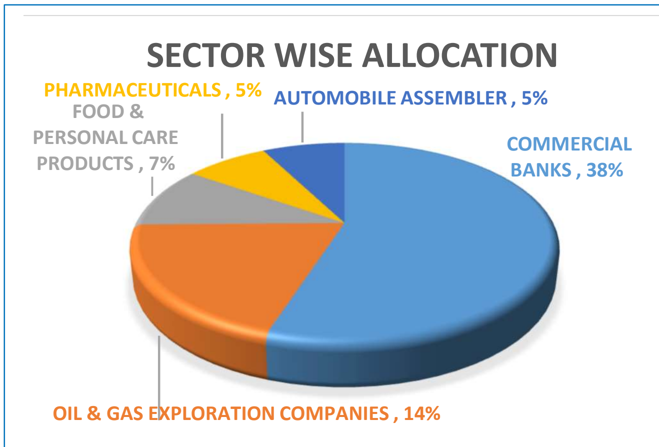


Asset Mix

Asset	November 2020	October 2020
Bank Balance	1.39%	1.08%
Term Deposits	0.00%	0.00%
Equities	29.02%	28.54%
Mutual Funds	30.07%	27.47%
Fixed Income Securities	6.76%	6.88%
Government Securities	26.94%	30.09%
Real Estate	4.49%	4.57%
Other Asset	1.33%	1.37%

Fund Returns:

	Absolute
Month to Date (MTD)	1.93%
180 Days Return	12.96%
CYTD	5.92%
Since Inception	164.84%



Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 5.0097 (1.93%) from October.

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 12 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2020)**	PKR 232.0017
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	November 2020	October 2020
Bank Balances	3.49%	3.34%
Term Deposits	0.00%	13.66%
Equities	0.00%	0.00%
Mutual Funds	4.89%	4.98%
Fixed Income Securities	7.67%	8.05%
Government Securities	82.54%	68.60%
Other Asset	1.41%	1.37%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.65%	7.43%
180 Days Return	3.99%	7.87%
CYTD	10.99%	11.98%
Since Inception	132.00%	13.92%

Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 1.5023 (0.65%) from October.

INVESTMENT SECURE FUND II (ISF II)

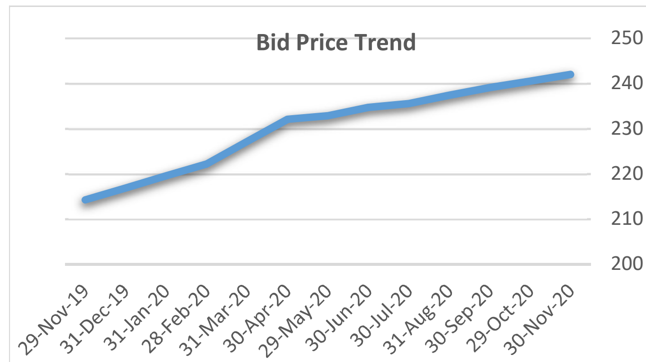
adamjeelife

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without taking excessive risks.

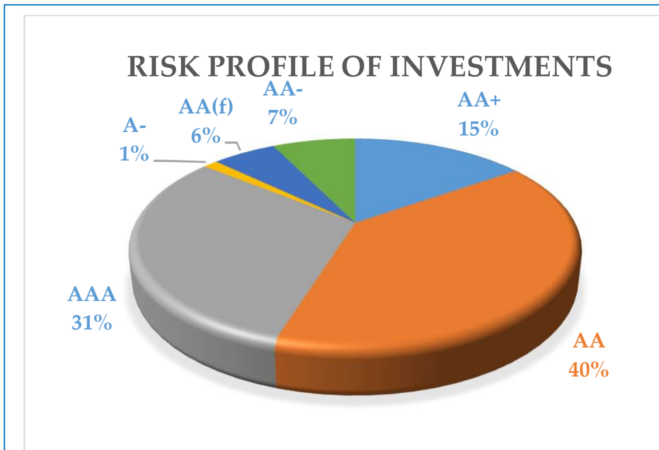
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 4.7 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2020)	PKR 242.0020
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	November 2020	October 2020
Bank Balances	5.42%	0.69%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.98%	1.06%
Fixed Income Securities	11.06%	12.02%
Government Securities	80.73%	84.32%
Other Asset	1.81%	1.91%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.61%	6.96%
180 Days Return	3.92%	7.72%
CYTD	11.61%	12.65%
Since Inception	142.00%	15.77%

Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 1.4672 (0.61%) from October.

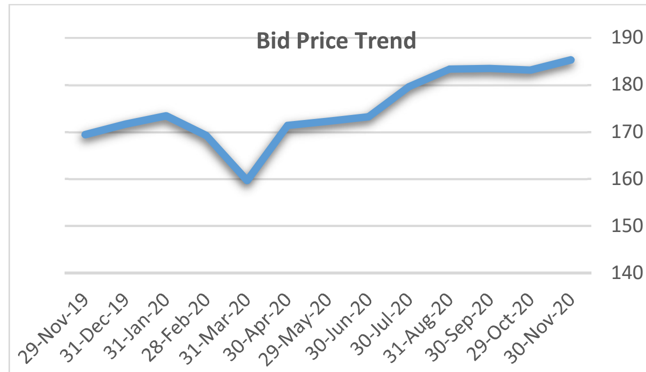
AMAANAT FUND (AF)

Fund Objective:

To offer an opportunity to invest in a diversified Shariah compliant equity and fixed income securities.

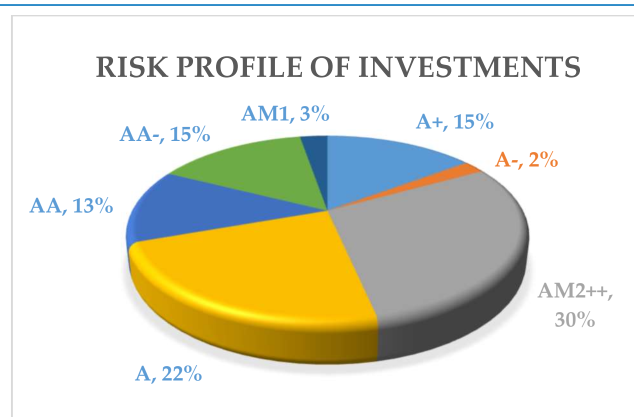
Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 753 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2020)**	PKR 185.3473
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	November 2020	October 2020
Bank Balances	12.24%	13.42%
Term Deposits	33.33%	34.18%
Equity	1.12%	1.11%
Mutual Funds	28.92%	26.52%
Fixed Income Securities	15.06%	15.36%
GOP IJARA	7.58%	7.80%
Other Asset	1.75%	1.61%



Fund Returns:

	Absolute
Month to Date (MTD)	1.20%
180 Days Return	7.57%
CYTD	7.99%
Since Inception	85.35%

Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 2.1953 (1.20%) from October.

DYNAMIC SECURE FUND (DSF)

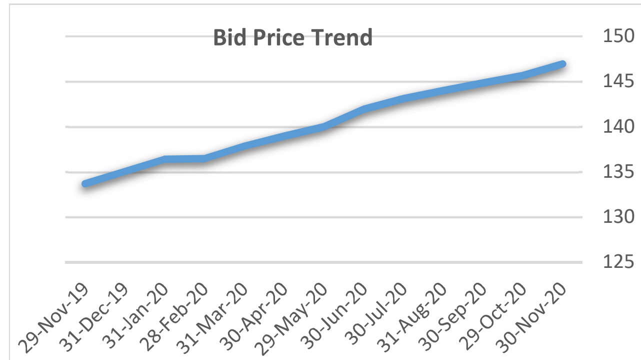
adamjeelife

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 48 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2020)**	PKR 146.9438
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]

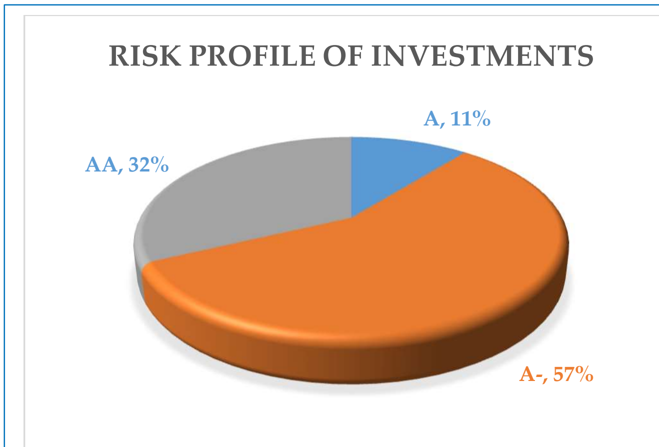


Asset Mix

Assets	November 2020	October 2020
Bank Balances	11.73%	10.65%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	15.66%	16.25%
Government Securities	66.42%	67.13%
Real Estate	0%	0%
Other Assets	6.19%	5.97%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.88%	10.09%
180 Days Return	4.98%	9.82%
CYTD	8.79%	9.58%
Since Inception	46.94%	10.74%



Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 1.2881 (0.88%) from October.

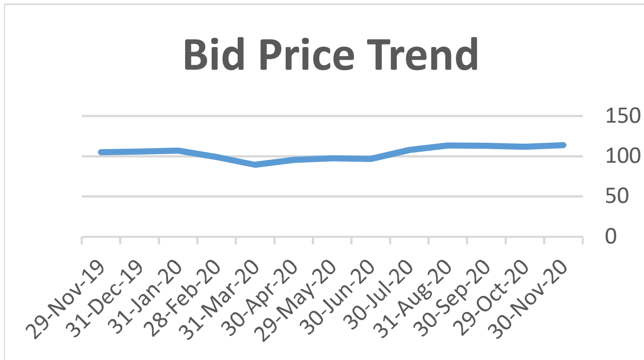
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 267 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Nov 2020)	PKR 113.8530
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]

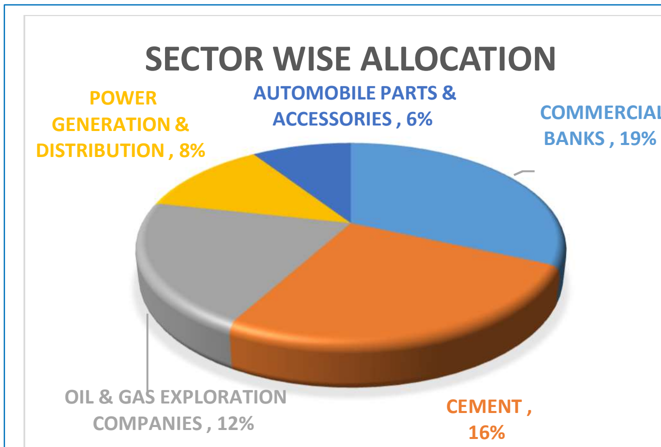


Asset Mix

Assets	November 2020	October 2020
Bank Balances	3.01%	3.04%
Term Deposits	0.00%	0.00%
Equities	59.07%	57.08%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.61%	5.77%
Government Securities	26.89%	28.87%
Other Asset	5.42%	5.24%

Fund Returns:

	Absolute
Month to Date (MTD)	1.86%
180 Days Return	16.70%
CYTD	7.54%
Since Inception	13.85%



Managers' Comments:

During the month of November 2020, the NAV per unit has been Increased by PKR 2.0790 (1.86%) from October.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

KEL
BOP
MCB
PAEL
EPCL
BAFL
HBL
HUBC
BAHL
FCCL

DGF

TOP TEN HOLDINGS

KEL
BOP
PAEL
EPCL
HUBC
PREMA
HBL
BAFL
OGDC
ILP