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FUND MANAGERS' REPORT
Performance Tracker

APRIL - 2021

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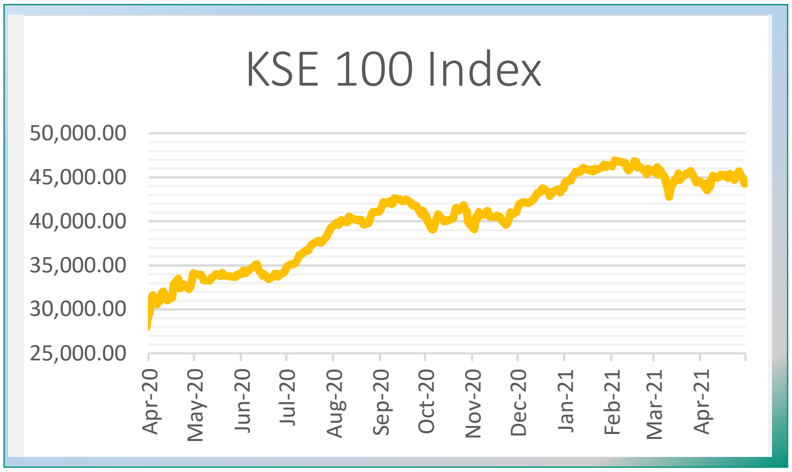
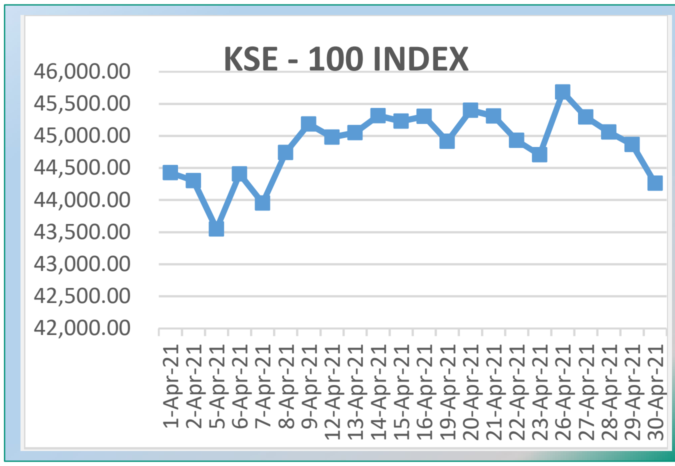
Equity Market Analysis

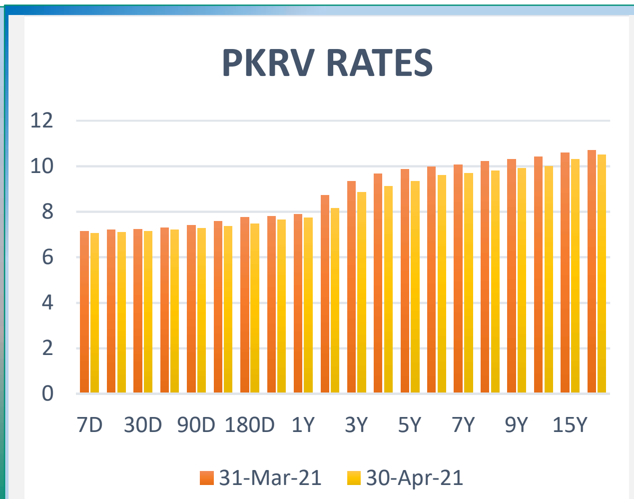
Market activity suffered as trading volumes fell by 19% MoM to average at 354Mn shares, whereas average trading value fell by 27% MoM to clock-in at PKR 16.36 bn. Foreigners sold another USD17mn of equities in April, taking YTD selling to USD33mn. On the local front, a provincial pension fund was the largest buyer in April followed by Individuals; they bought shares worth USD 20.51mn and USD 7.02mn, respectively. On the selling side, corporates were the biggest sellers, offloading shares worth USD 12.66mn. Amongst the major sectors, Refineries, Steel and Packaging dragged the index down. On the other hand, Autos, IT and Fertilizer outperformed the index by 6.6%/3.9%/3.8% respectively, during the month. The benchmark equity bourse saw a resurgence of bearish sentiments, driven by fears of the third wave of Covid-19 as average infection rate rose to 9.7% in April compared to 7.2% last month, while average daily increase in cases settled at 5,100 as against 2,954 last month. Resultantly the KSE-100 index continued on its downward spiral in April, closing in at 44,262 pts displaying a decline of 0.7%MoM. This marked the third consecutive month of negative performance, despite a strong result season and positive macro developments (RDA flows crossing US$1bn mark, Eurobond proceeds of US$2.5bn, FBR collection for Apr'21 surpassing target) all of which failed to ignite excitement at the bourse. From capital market perspective, particularly equities, robust earnings growth provides a clear picture ahead. However, the third wave of Covid along with budgetary news flow will keep upside in check in the near term. However, as growth momentum continues, the valuations will catch up with historical norms. Barring any external shock, we think equities have potential to provide decent returns to investors. Given that low interest rate environment is likely to continue for the short to medium term, we believe equities will continue to attract flows. Risk premiums vis a vis 10-year bonds is right now at 3.1%, compared to historical average of 1.0% suggesting some upside due to re-rating would be possible. Alongside, earnings growth will be a key driver for the next few years as they have lagged behind nominal GDP growth during the last couple of years. 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 back to companies that are expected to exhibit stellar earnings growth over the medium term.





Money Market Analysis

In its latest announced Monetary Policy State Bank of Pakistan maintained the policy rate at 7% which was in line with market expectation. The MPC noted that since the last meeting in January, growth, and employment have continued to recover and business sentiment has further improved. Going forward, the committee is of the view that the electricity tariff will continue translating into higher inflationary readings, keeping average inflation in FY21 close to the upper end of the previously announced range of 7-9 percent. The direction set by the SBP in the last Monetary Policy meeting continued its momentum as the short-term and longterm yields both showed a downward trend hinting at market expectations of a stable interest rate environment since economic growth remains a top priority. Furthermore, the recent wave of Covid-19 has capped the demand side inflationary pressures thus putting downward pressures on yields. State Bank of Pakistan conducted a Treasury bill auction on April 21st, 2021. The auction had a total maturity of PKR 571 billion against a target of PKR 700 billion. Auction witnessed a total participation of PKR 1.647 trillion. Out of total participation bids worth, PKR 536 billion were received in 3 months' tenor, PKR 1.026 trillion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 688 billion in a breakup of PKR 318 billion and 370 billion at a cut-off yield of 7.4000% and 7.6871% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected.



INVESTMENT MULTIPLIER FUND (IMF)

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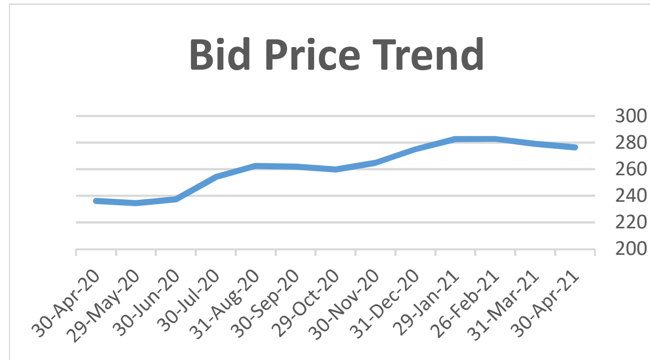
Fund Objective:

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 20.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2021)	PKR 276.3552
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	30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% minimum bank deposit rate on saving accounts

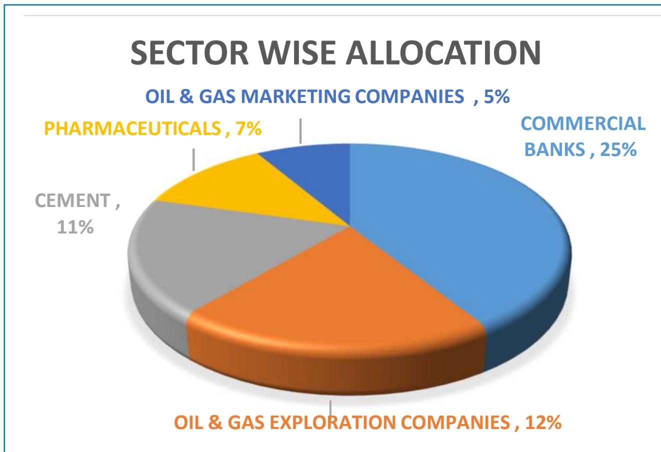


Asset Mix

Asset	April 2021	March 2021
Bank Balance	0.80%	2.52%
Term Deposits	8.61%	9.01%
Equities	31.27%	30.97%
Mutual Funds	28.14%	28.63%
Fixed Income Securities	5.33%	5.29%
Government Securities	28.75%	19.48%
Real Estate	4.41%	4.37%
Other Asset	-7.31%	-0.27%

Fund Returns:

	Absolute
Month to Date (MTD)	-0.95%
180 Days Return	6.36%
CYTD	0.54%
Since Inception (Absolute)	176.36%
Since Inception (Annualized)	17.82%



Managers' Comments:

During the month of April 2021, the NAV per unit has been decreased by PKR 2.6609 (0.95%) from March.

INVESTMENT SECURE FUND (ISF)

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Fund Objective:

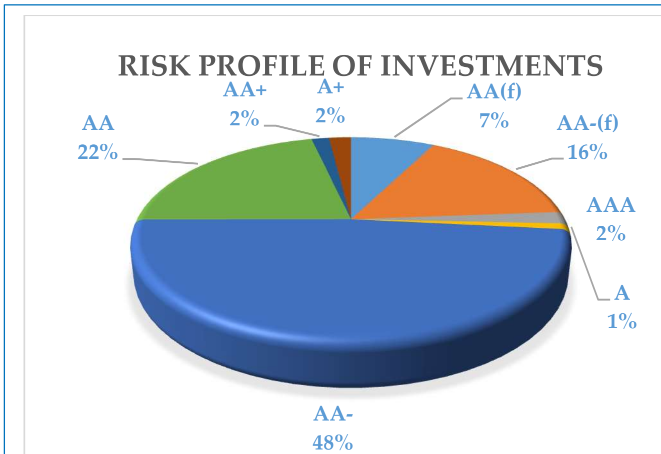
To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 13.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2021)	PKR 239.4919
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	90% [six (6) months PKRV rate (T-Bills rate)] + [10% minimum bank rate on saving account

Asset Mix

Assets	April 2021	March 2021
Bank Balances	0.36%	29.77%
Term Deposits	9.24%	35.61%
Equities	0.00%	0.00%
Mutual Funds	4.55%	4.56%
Fixed Income Securities	4.87%	4.92%
Government Securities	86.00%	21.67%
Other Asset	-5.02%	3.47%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.62%	7.58%
180 Days Return	3.90%	7.78%
CYTD	2.47%	7.50%
Since Inception	139.49%	14.09%

Managers' Comments:

During the month of April 2021, the NAV per unit has been increased by PKR 1.4834 (0.62%) from March.

INVESTMENT SECURE FUND II (ISF II)

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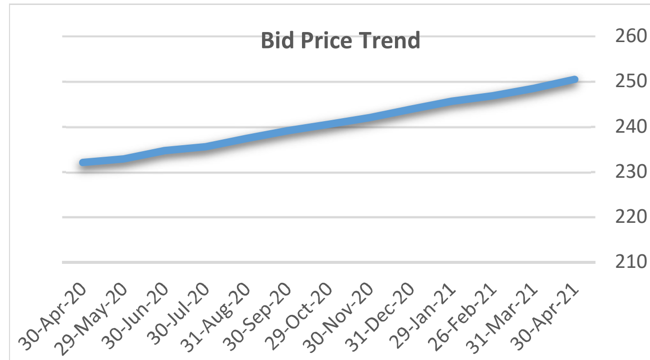
Fund Objective:

To offer steady returns mainly for single premium customers 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 7.4 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Apr 2021)**	PKR 250.4785
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	90% [six (6) months PKRV rate (T-Bills rate)] + [10% minimum bank deposit rate on saving account



Asset Mix

Assets	April 2021	March 2021
Bank Balances	1.49%	33.33%
Term Deposits	8.69%	38.00%
Equities	0.00%	0.00%
Mutual Funds	0.64%	0.69%
Fixed Income Securities	4.95%	5.41%
Government Securities	88.71%	18.59%
Other Asset	-4.48%	3.98%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.82%	9.98%
180 Days Return	4.13%	8.25%
CYTD	2.71%	8.24%
Since Inception	150.48%	15.98%

Managers' Comments:

During the month of April 2021, the NAV per unit has been increased by PKR 2.0377 (0.82%) from March.

AMAANAT FUND (AF)

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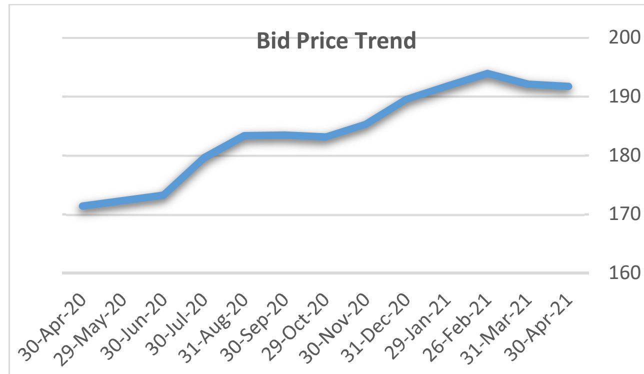
Fund Objective:

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 799 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2021)	PKR 191.7805
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% {minimum bank deposit rate on saving account as selected by MUFAP} + 30% [KMI - 30 Index Return]

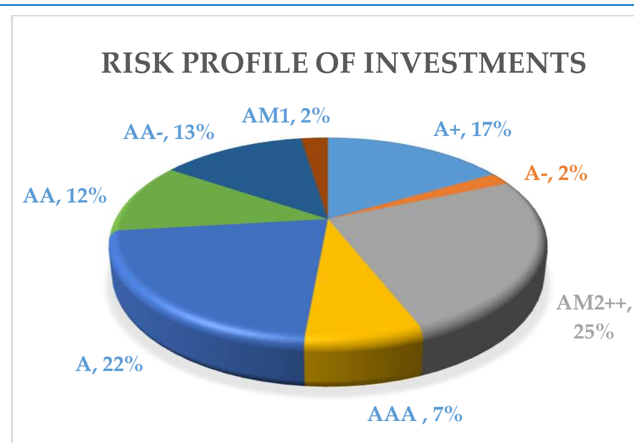


Asset Mix

Assets	April 2021	March 2021
Bank Balances	15.26%	15.32%
Term Deposits	39.39%	39.25%
Equity	2.75%	2.36%
Mutual Funds	26.72%	27.38%
Fixed Income Securities	14.29%	14.18%
GOP IJARA	0.0%	0.0%
Other Asset	1.59%	1.51%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.19%	-2.34%
180 Days Return	4.71%	9.40%
CYTD	1.15%	3.50%
Since Inception	91.78%	10.85%



Managers' Comments:

During the month of April 2021, the NAV per unit has been decreased by PKR 0.3699 (0.19%) from March.

DYNAMIC SECURE FUND (DSF)

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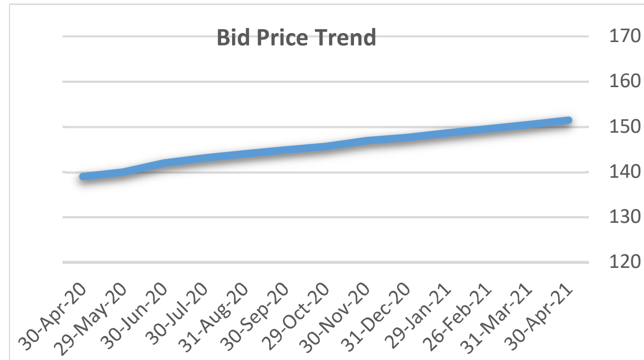
Fund Objective:

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 54 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2021)	PKR 151.4571
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]

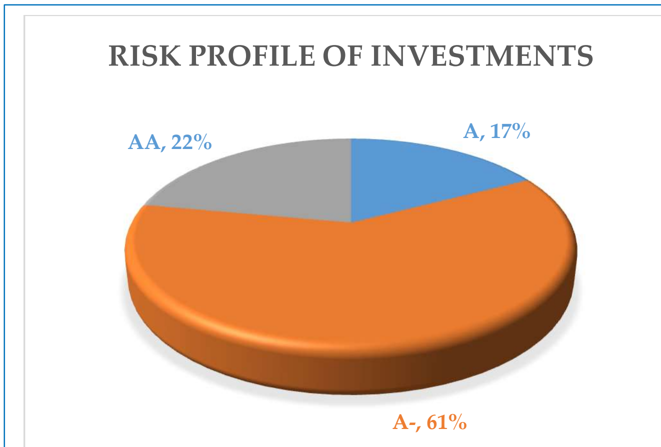


Asset Mix

Assets	April 2021	March 2021
Bank Balances	7.03%	6.23%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	10.80%	13.53%
Government Securities	77.37%	75.05%
Real Estate	0%	0%
Other Assets	4.80%	5.19%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.66%	8.07%
180 Days Return	3.98%	7.94%
CYTD	2.57%	7.83%
Since Inception	51.46%	10.76%



Managers' Comments:

During the month of April 2021, the NAV per unit has been Increased by PKR 0.9977 (0.66%) from March.

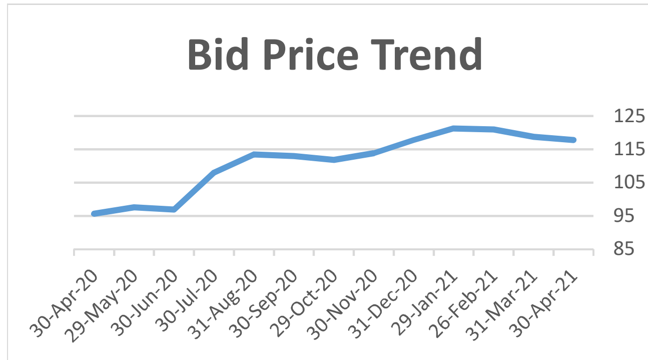
DYNAMIC GROWTH FUND (DGF)

Fund Objective:

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

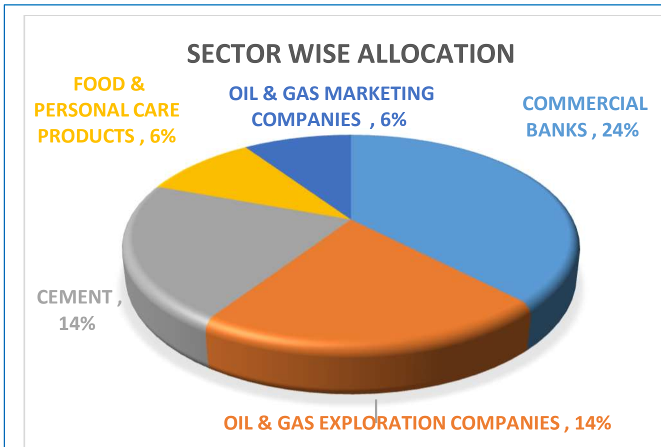
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 249 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Apr 2021)	PKR 117.7804
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	30% [six (6) month PKRV rate (T-Bills rate)] + 60% [KSE-100 Index Return] +10% minimum bank deposit rate on saving accounts



Asset Mix

Assets	April 2021	March 2021
Bank Balances	1.92%	2.38%
Term Deposits	0.00%	0.00%
Equities	59.74%	58.99%
Mutual Funds	0.00%	0.46%
Fixed Income Securities	4.68%	5.18%
Government Securities	28.56%	28.34%
Other Asset	5.10%	4.65%



Fund Returns:

	Absolute
Month to Date (MTD)	-0.77%
180 Days Return	5.37%
CYTD	0.02%
Since Inception (Absolute)	17.78%
Since Inception (Annualized)	3.72%

Managers' Comments:

During the month of April 2021, the NAV per unit has been Decreased by PKR 0.9166 (0.77%) from March.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
MARI
ABOT
LUCK
HBL
ENGRO
EPCL
POL
MLCF
OGDC

DGF

TOP TEN HOLDINGS

HBL
LUCK
MARI
MCB
ABOT
ENGRO
THAL
EPCL
UBL
POL