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FUND MANAGERS' REPORT

Performance Tracker

AUGUST - 2021

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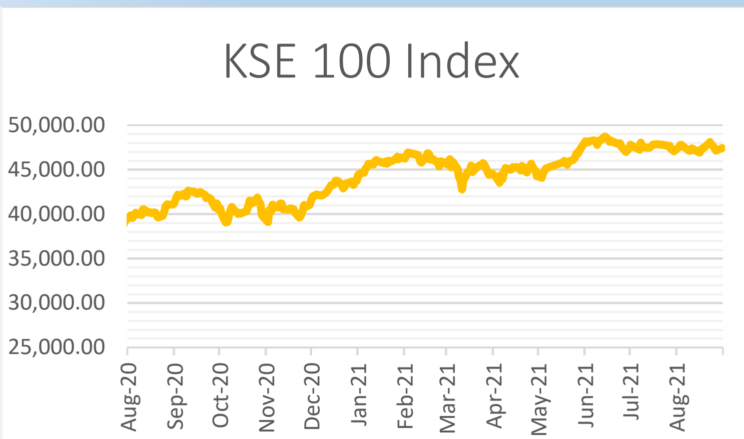
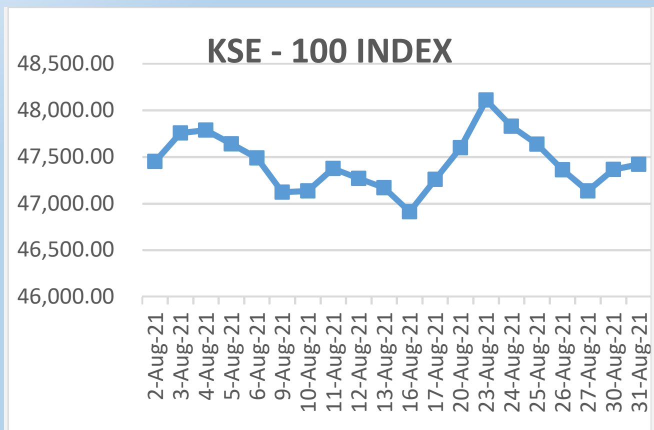
Equity Market Analysis

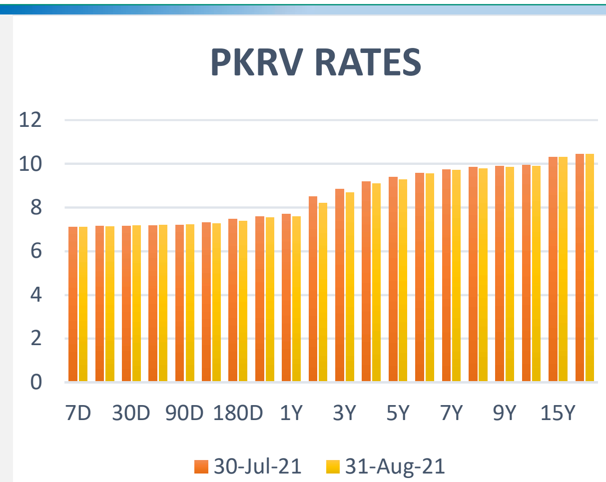
The KSE-100 index witnessed subdued performance in Aug-21, as it increased by a mere 364 points (0.8% MoM) to close the month at 47,420 points. The weak performance of the index can be attributed to concern over rising current account deficit amid ballooning import bill. This led to pressure on the currency, which put a dent in investors' confidence. Market was also concerned over the apparent lack of quick resumption of the IMF program and fluid security situation in Afghanistan. Market shrugged off positive news flows in the form of IMF SDR inflows and encouraging vaccination drive. The market activity decreased as average daily trade value declined by 17% MoM. Foreign investors continued their selling spree, posting a net outflow of USD 9.9mn in august. Insurance also remained sellers with a net outflow of USD 14.4mn. Companies and other organizations absorbed majority of the selling. The market is expected to remain range bound in the near term due to MSCI Review in which possible downgrade is expected and burgeoning import bill. However, we highlight that market is trading at a forward P/E of 6.4x and has a dividend yield of 8.0% indicating that it has absorbed all risks leaving significant room for rerating. The sixth review of the IMF is due this month and any positive development on this front could attract positive sentiment in the market. Positive contribution to the KSE-100 Index came from the Banking sector, which contributed 234 points to the index primarily due to strong performance of Meezan Bank. Technology sector also contributed 219 points to the index. The major index laggards were the Cement, Fertilizers and OGMCs sectors, which contributed -155, -37 and -29 points respectively.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on Aug 25th, 2021. The auction had a total maturity of PKR 851 billion against a target of PKR 800 billion. Auction witnessed a total participation of PKR 1.499 trillion. Out of total participation bids worth, PKR 316 billion were received in 3 months' tenor, PKR 1,016 billion in 6 months and PKR 166 billion in 12 months' tenor. SBP accepted total bids worth PKR 614 billion in a breakup of PKR 172 billion and 441 billion at a cut-off yield of 7.2347% and 7.4389% in 3 months and 6 months' tenor respectively. Bids for the 12-months tenor were rejected. Auction for fixed coupon PIB bonds was held on Aug 4th, 2021 with a total target of PKR 150 billion against a maturity of PKR 92 billion. Total participation of PKR 416 billion was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 178 billion, PKR 114 billion, PKR 83 billion & PKR 40 billion respectively. State bank of Pakistan accepted PKR 81 billion in 3 years, PKR 34 billion in 5 years, PKR 5 billion in 10 years & PKR 40 billion in 15 years at a Cut-off rate of 8.88%, 9.1980%, 9.8390% and 10.4% respectively.



INVESTMENT MULTIPLIER FUND (IMF)

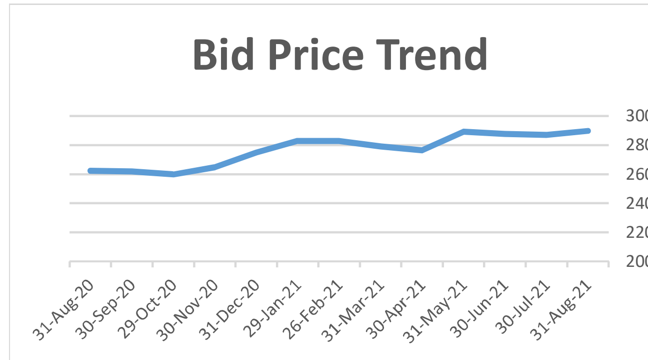
August 31, 2021

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 21.2 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2021)	PKR 289.7762
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

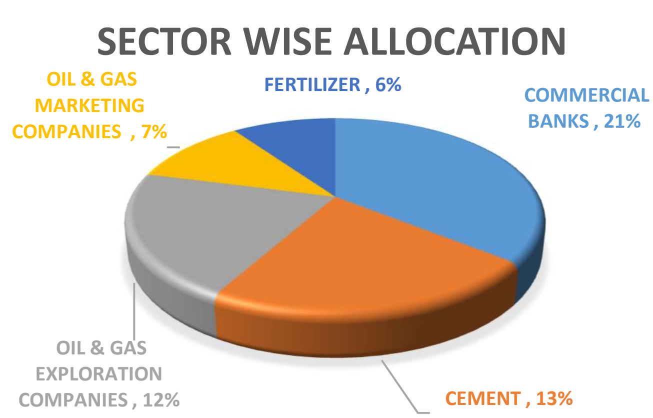


Asset Mix

Asset	August 2021	July 2021
Bank Balance	0.33%	0.89%
Term Deposits	1.15%	0.00%
Equities	32.58%	33.31%
Mutual Funds	26.87%	26.06%
Fixed Income Securities	5.42%	5.47%
Government Securities	26.70%	29.58%
Real Estate	4.22%	4.26%
Other Asset	2.73%	0.43%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.93%	10.62%
180 Days Return	2.47%	4.85%
CYTD	5.42%	8.14%
Since Inception	189.78%	18.54%
5 Years	36.71%	7.34%
10 Years	185.30%	18.51%



Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 2.6743 (0.93%) from July.

INVESTMENT SECURE FUND (ISF) August 31, 2021

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:

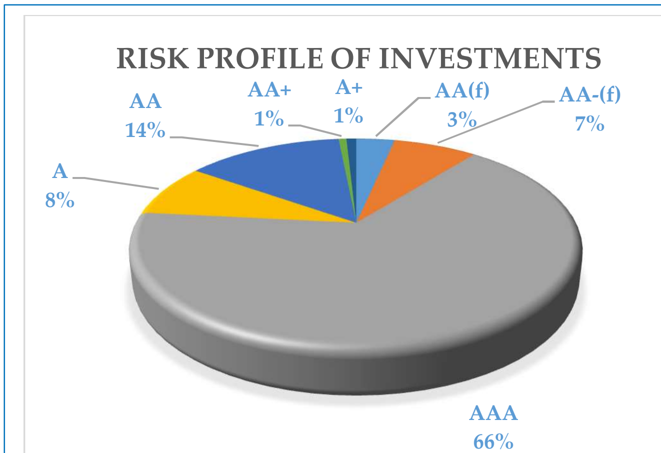
Fund Name	Investment Secure Fund
Fund Size	PKR 13.9 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2021)**	PKR 245.7518
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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	August 2021	July 2021
Bank Balances	3.98%	4.05%
Term Deposits	26.87%	0.00%
Equities	0.00%	0.00%
Mutual Funds	4.44%	4.47%
Fixed Income Securities	6.36%	6.54%
Government Securities	55.80%	83.60%
Other Asset	2.55%	1.34%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.73%	8.37%
180 Days Return	3.94%	7.73%
CYTD	5.14%	7.73%
Since Inception	145.75%	14.24%
5 Years	41.28%	8.25%
10 Years	139.38%	13.93%



Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 1.7902 (0.73%) from July.

INVESTMENT SECURE FUND II (ISF II)

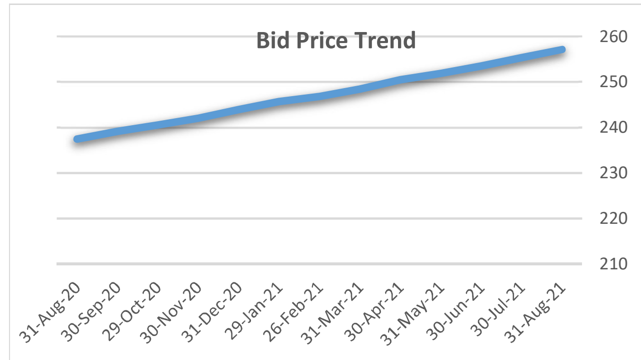
August 31, 2021

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 9.4 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2021)**	PKR 257.1243
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

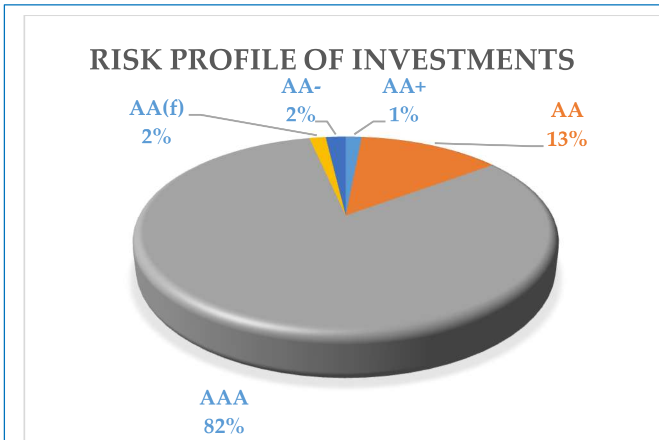


Asset Mix

Assets	August 2021	July 2021
Bank Balances	0.85%	1.92%
Term Deposits	27.05%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.52%	0.56%
Fixed Income Securities	5.77%	6.28%
Government Securities	64.12%	84.52%
Other Asset	1.69%	6.72%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.72%	8.23%
180 Days Return	4.17%	8.19%
CYTD	5.43%	8.16%
Since Inception	157.12%	16.11%
5 Years	47.49%	9.49%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 1.8426 (0.72%) from July.

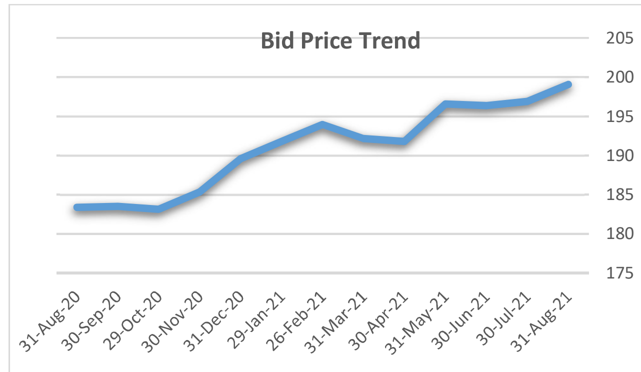
AMAANAT FUND (AF) August 31, 2021

Fund Objective:

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

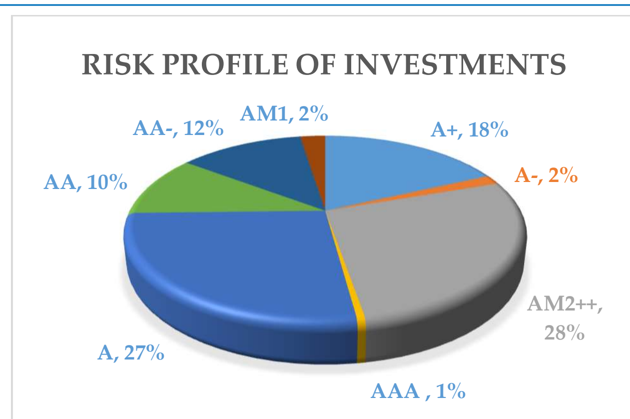
Fund Information:

Fund Name	Amaanat Fund
Fund Size	PKR 835 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2021)	PKR 199.0686
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	August 2021	July 2021
Bank Balances	17.06%	16.89%
Term Deposits	37.71%	38.39%
Equity	0.73%	0.69%
Mutual Funds	29.25%	28.80%
Fixed Income Securities	13.46%	13.78%
GOP IJARA	0.00%	0.00%
Other Asset	1.79%	1.45%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.10%	12.53%
180 Days Return	2.63%	5.17%
CYTD	4.99%	7.50%
Since Inception	99.07%	11.26%
5 Years	40.65%	8.12%
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 2.1636 (1.10%) from July.

DYNAMIC SECURE FUND (DSF) August 31, 2021

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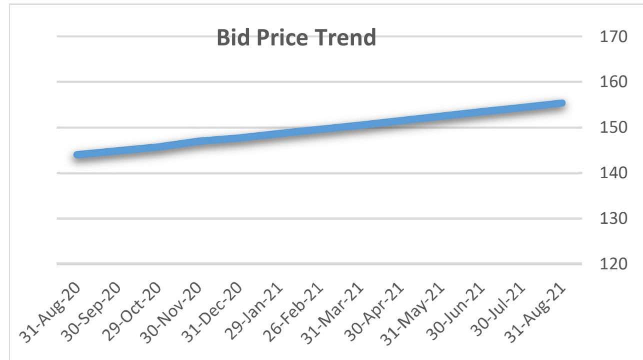
Fund Objective:

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 55.5 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2021)**	PKR 155.3535
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]

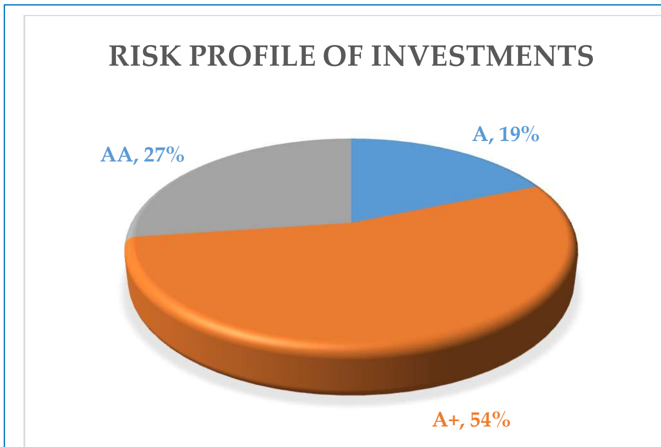


Asset Mix

Assets	August 2021	July 2021
Bank Balances	7.62%	11.05%
Term Deposits	0.%	0.%
Mutual Funds	0%	0%
Fixed Income Securities	9.01%	9.30%
Government Securities	78.66%	75.07%
Real Estate	0%	0%
Other Assets	4.71%	4.58%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.65%	7.41%
180 Days Return	3.90%	7.65%
CYTD	5.21%	7.83%
Since Inception	55.35%	10.81%
5 Years	54.93%	10.98%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 1.0034 (0.65%) from July.

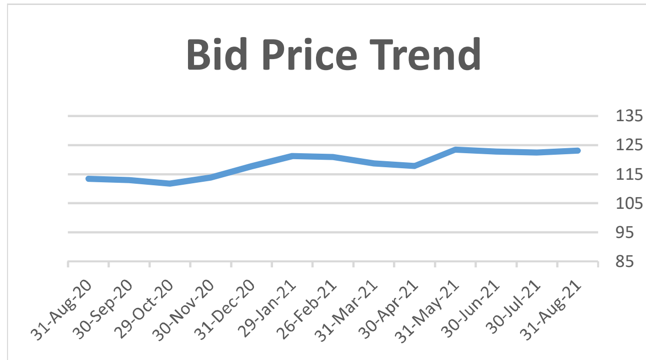
DYNAMIC GROWTH FUND (DGF) August 31, 2021

Fund Objective:

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

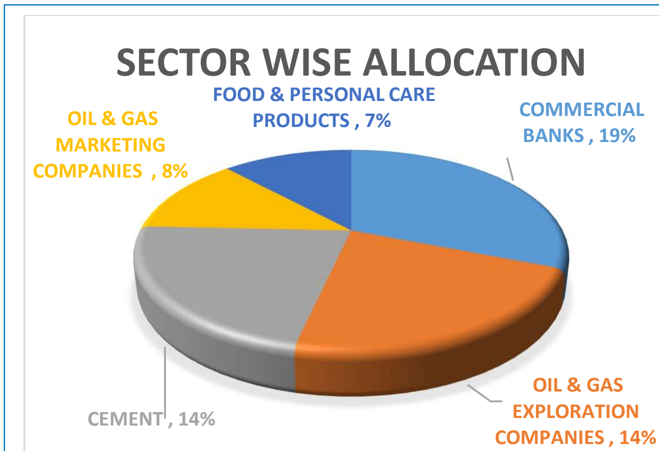
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 239 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2021)	PKR 123.0547
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	August 2021	July 2021
Bank Balances	1.66%	4.48%
Term Deposits	0.00%	0.00%
Equities	58.89%	59.70%
Mutual Funds	0.84%	0.00%
Fixed Income Securities	4.19%	4.19%
Government Securities	29.64%	27.19%
Other Asset	4.78%	4.44%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.50%	5.69%
180 Days Return	1.76%	3.46%
CYTD	4.50%	6.76%
Since Inception	23.05%	4.50%
5 Years	22.62%	4.52%
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2021, the NAV per unit has been Increased by PKR 0.6112 (0.50%) from July.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
LUCK
MARI
PKGS
ENGRO
OGDC
HUBC
HBL
ABOT
PPL

DGF

TOP TEN HOLDINGS

LUCK
UBL
HBL
MARI
ENGRO
PKGS
MCB
PSO
POL
ILP