FUND MANAGERS' REPORT

Performance Tracker

JANUARY- 2021

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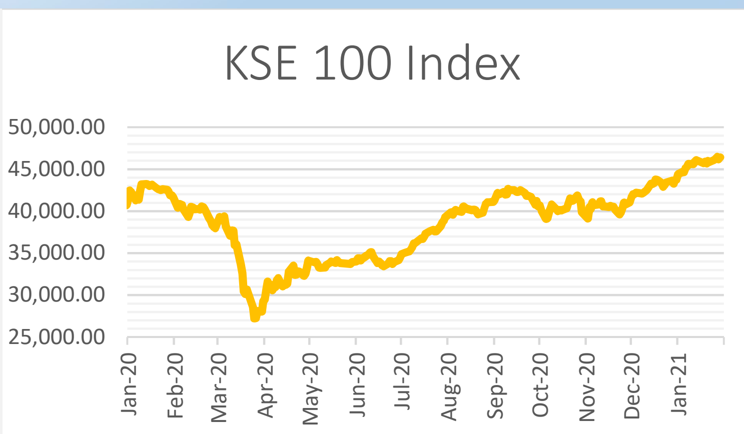
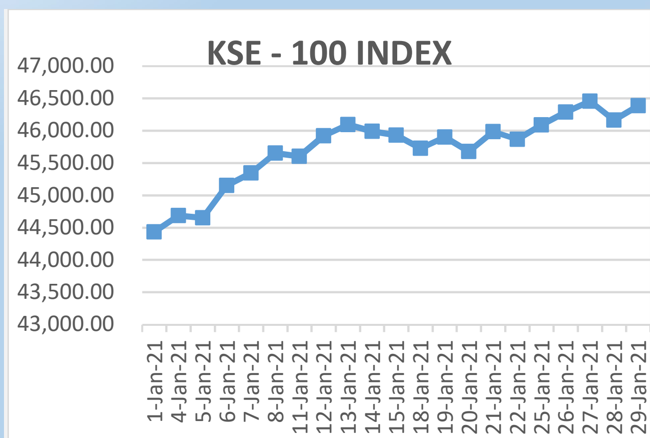
Equity Market Analysis

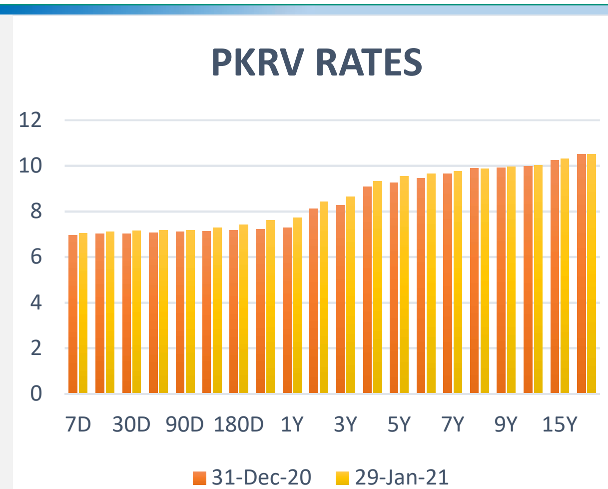
KSE-100 index welcomed the New Year warmly, with a gain of 6.0% for the month of Jan'21, closing the index at 46,386 points. Propelling Pakistan's stock market to the 2nd best performing market in the region and 7th best performing market in the world. The rally during the outgoing month has primarily been led by confidence in the overall investment climate fueled by the ongoing robust economic momentum across the country. General Industrials, IT and Steel were the major gainers as they increased by ~24.9% and ~22.7% and ~18.8% respectively during the month. On the flip side, Packaging and Auto & Allied Industries were the laggards as they lost ~12.8% and ~2.3% respectively. Steel sector gained on the back of bullish earning expectations and continuing increase in prices. Tech companies continue to see a massive re-rating in their valuations as investor cherished the changing landscape of tech companies post Covid. Total foreign selling/local buying amounted to ~USD 1.82mn. Individuals were the major buyers followed by corporates. They bought shares worth of USD 44.26mn and USD 15.09mn respectively. On the selling side, insurance companies were the biggest sellers selling shares worth USD 11.90mn. During the month, volumes and values averaged at ~624mn shares and ~PKR 23.03 billion respectively an increase of ~26.5%/7.2% respectively MoM. From capital market perspective, particularly equities, we are getting a much clearer picture now. As growth momentum continues, the valuations are catching 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 1.9%, 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 and 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. On the inflation front, SBP highlighted that on the back of improved food supply there has been a significant decline in its pace. However, increased utility tariffs may cause an upside pressure on inflation, still, SBP expects inflation to remain in the range of 7% – 9% for the year. State Bank of Pakistan conducted Treasury bill auction on January 27th, 2020. The auction had a total maturity of PKR 471 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 773 billion. Out of total participation bids worth, PKR 646 billion were received in 3 months' tenor, PKR 106 billion in 6 months, and PKR 20 billion in 12 months' tenor. SBP accepted total bids worth PKR 487 billion in a breakup of PKR 382 billion, 99 billion, and PKR 5.8 billion at a cut-off yield of 7.1597%, 7.49%, and 7.7989% in 3 months, 6 months, and 12months' tenor respectively. To ensure predictability and better decision making SBP also for the first time provided forward guidance on monetary policy in which it hinted interest rates to remain unchanged in the near term. Any change in interest rates in the medium to long term would be measured and gradual to achieve mildly positive real interest rates.



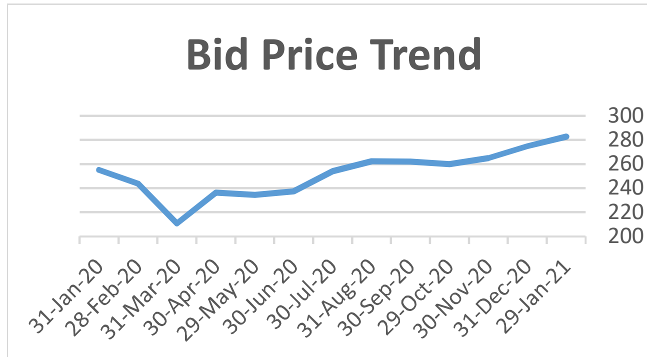
INVESTMENT MULTIPLIER FUND (IMF)

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 20.7 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (29 Jan 2021)	PKR 282.7327
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].

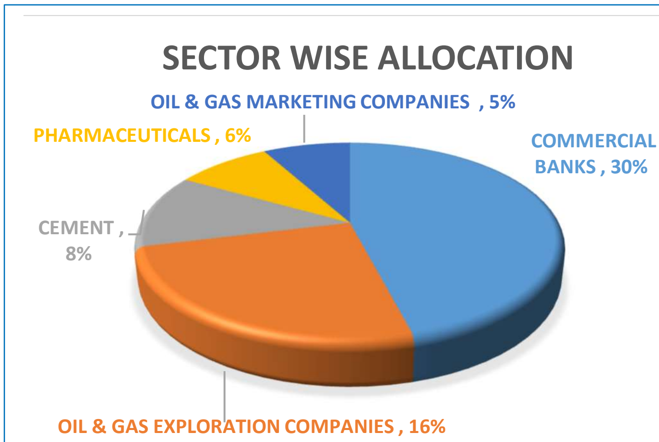


Asset Mix

Asset	January 2021	December 2020
Bank Balance	1.01%	10.09%
Term Deposits	0.0%	6.46%
Equities	30.18%	29.24%
Mutual Funds	29.11%	29.84%
Fixed Income Securities	6.18%	6.39%
Government Securities	28.31%	12.81%
Real Estate	4.11%	4.25%
Other Asset	1.10%	0.92%

Fund Returns:

	Absolute
Month to Date (MTD)	2.86%
180 Days Return	11.31%
CYTD	2.86%
Since Inception (Absolute)	182.73%
Since Inception (Annualized)	18.94%



Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 7.8525 (2.86%) from December.

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 12.7 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Jan 2021)**	PKR 235.3185
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	January 2021	December 2020
Bank Balances	3.00%	21.98%
Term Deposits	0.0%	32.14%
Equities	0.0%	3.25%
Mutual Funds	4.66%	1.50%
Fixed Income Securities	7.46%	7.53%
Government Securities	83.76%	32.51%
Other Asset	1.12%	1.09%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.68%	8.55%
180 Days Return	4.23%	8.43%
CYTD	0.68%	8.55%
Since Inception	135.32%	14.02%

Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 1.5884 (0.68%) from December.

INVESTMENT SECURE FUND II (ISF II)

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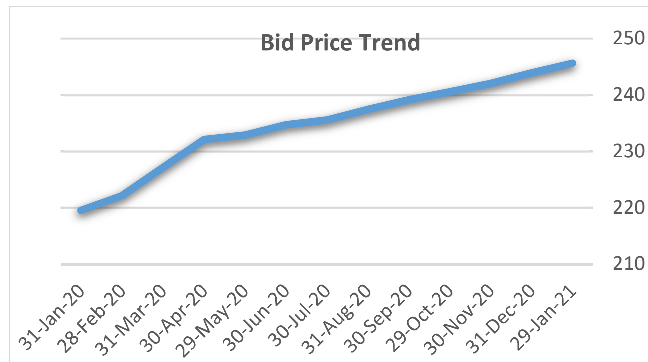
Fund Objective:

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

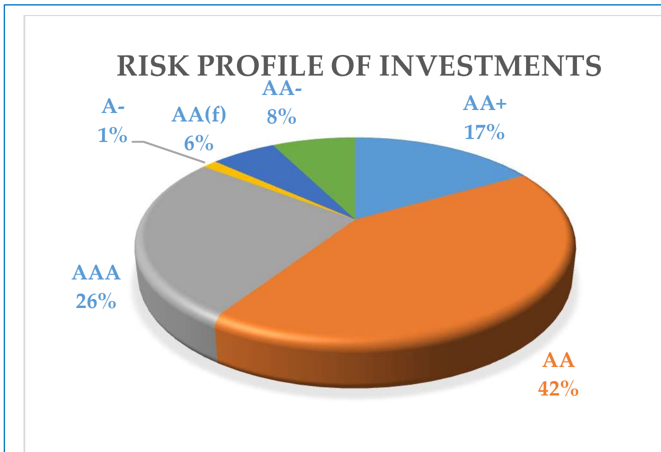
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 6.1 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Jan 2021)**	PKR 245.6429
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	January 2021	December 2020
Bank Balances	3.41%	40.04%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.76%	0.88%
Fixed Income Securities	8.90%	10.04%
Government Securities	85.58%	47.90%
Other Asset	1.35%	1.14%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.73%	9.13%
180 Days Return	4.29%	8.55%
CYTD	0.73%	9.13%
Since Inception	145.64%	15.88%

Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 1.7696 (0.73%) from December.

AMAANAT FUND (AF)

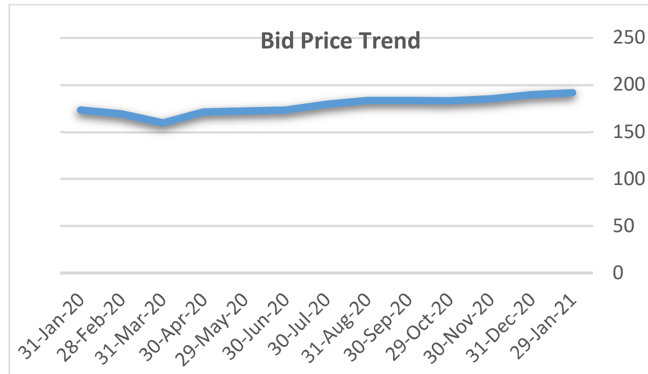
adamjeelife

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 800 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Jan 2021)**	PKR 191.8015
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]

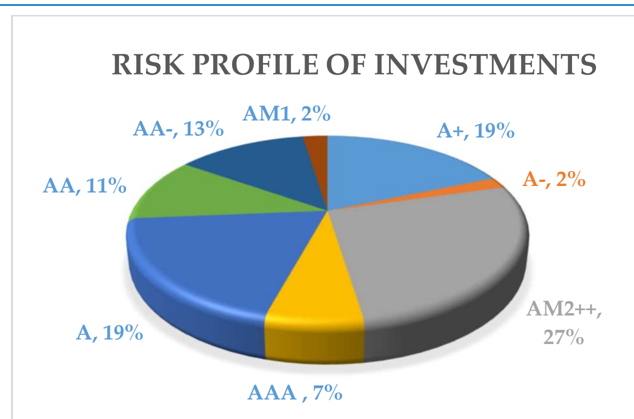


Asset Mix

Assets	January 2021	December 2020
Bank Balances	17.01%	12.19%
Term Deposits	37.61%	34.75%
Equity	1.06%	1.10%
Mutual Funds	28.76%	28.50%
Fixed Income Securities	14.21%	14.57%
GOP IJARA	0.0%	7.32%
Other Asset	1.35%	1.57%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.16%	14.60%
180 Days Return	6.79%	13.54%
CYTD	1.16%	14.60%
Since Inception	91.80%	11.18%



Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 2.1997 (1.16%) from December.

DYNAMIC SECURE FUND (DSF)

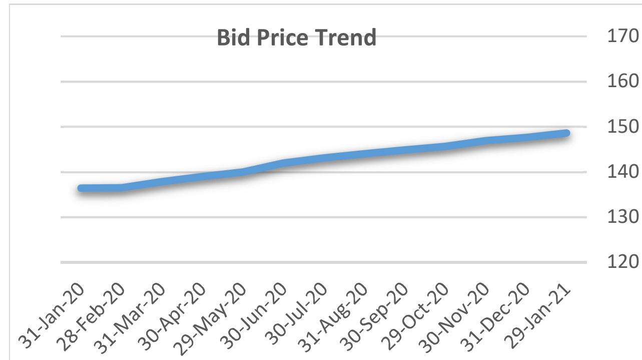
adamjeelife

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 49.8 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Jan 2021)**	PKR 148.6070
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]

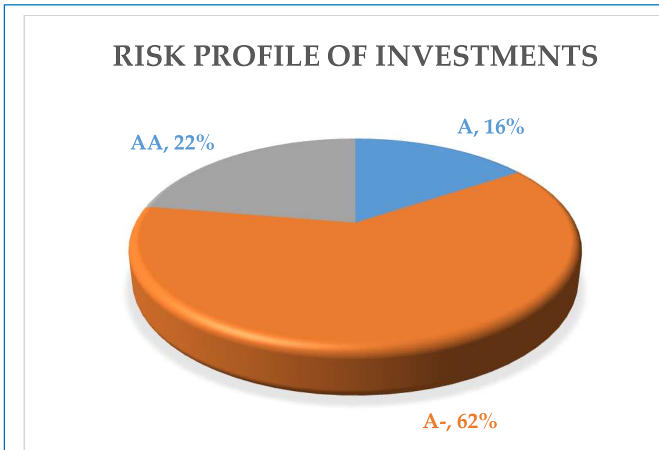


Asset Mix

Assets	January 2021	December 2020
Bank Balances	8.15%	7.22%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	13.36%	15.17%
Government Securities	73.98%	72.50%
Real Estate	0%	0%
Other Assets	4.51%	5.11%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.64%	8.11%
180 Days Return	3.86%	7.69%
CYTD	0.64%	8.11%
Since Inception	48.61%	10.72%



Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 0.9515 (0.64%) from December.

DYNAMIC GROWTH FUND (DGF)

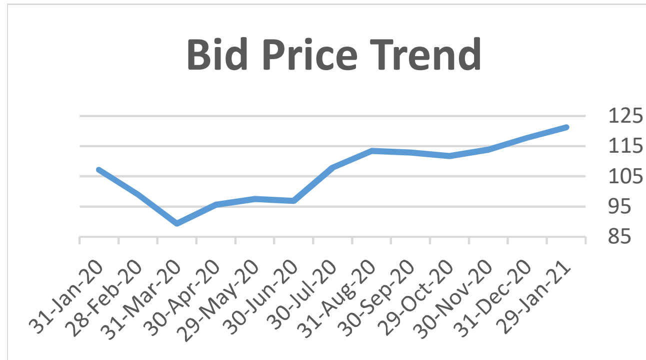
adamjeelife

Fund Objective:

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

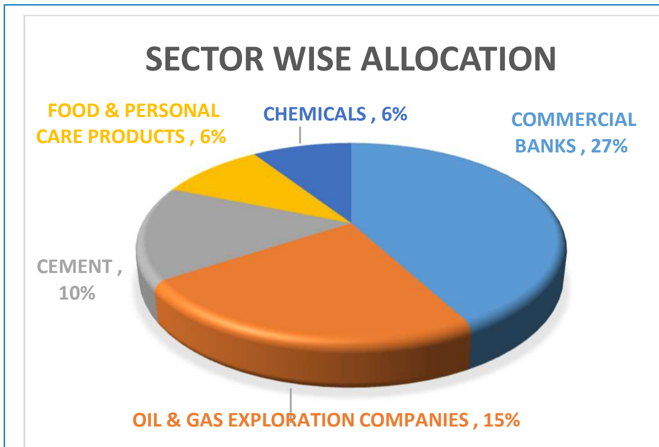
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 278 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (29 Jan 2021)	PKR 121.2717
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	January 2021	December 2020
Bank Balances	3.16%	2.68%
Term Deposits	0.00%	0.00%
Equities	60.00%	58.86%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.78%	5.36%
Government Securities	30.81%	28.53%
Other Asset	1.25%	4.57%



Fund Returns:

	Absolute
Month to Date (MTD)	2.99%
180 Days Return	12.35%
CYTD	2.99%
Since Inception (Absolute)	21.27%
Since Inception (Annualized)	4.69%

Managers' Comments:

During the month of January 2021, the NAV per unit has been Increased by PKR 3.5197 (2.99%) from December.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
HBL
MARI
LUCK
OGDC
PPL
POL
PAEL
HUBC
BAFL

DGF

TOP TEN HOLDINGS

HBL
MCB
LUCK
MARI
INDUS
HUBC
OGDC
PAEL
POL
EPCL