FUND MANAGERS' REPORT

Performance Tracker

FEBRUARY- 2021

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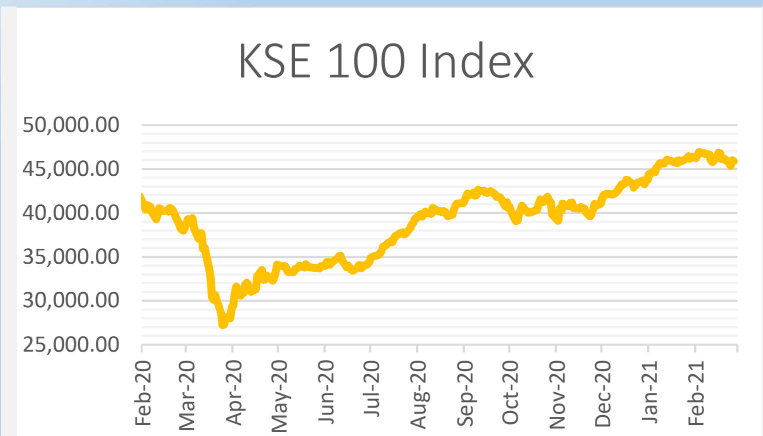
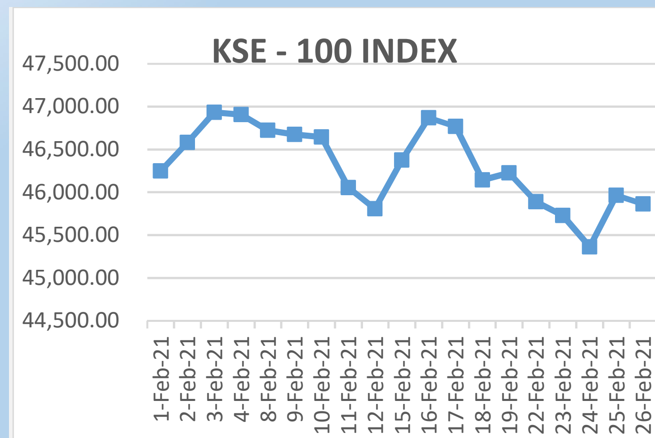
Equity Market Analysis

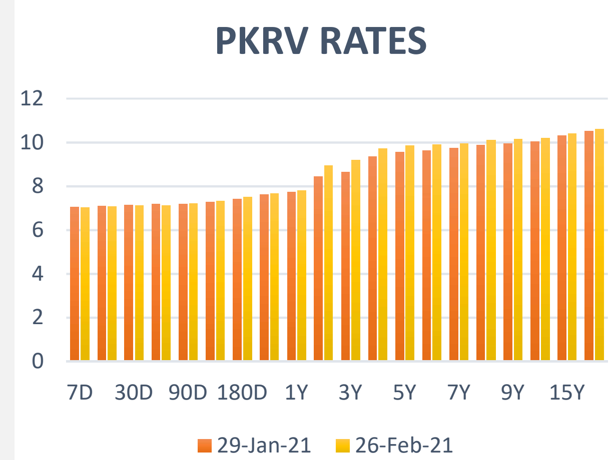
After showing strong positive momentum during the last few months, the stock market finally dived into negative territory posting a loss of -1.1% in February, with the benchmark KSE-100 Index losing 520 points to close the month at 45,865 points. Although Pakistan emerged as the 2nd best performing market in the region in Jan'21, market performance could not display the same riveting momentum and remained dull during Feb'21 as the latter half of the month saw investors indulging in profit taking while FATF related uncertainty also kept investors' sentiments sideways. Steel and General Industries were major laggards generating negative returns of 11.2%/10.8% respectively. On the flip side Cements along with Refineries were the major gainers as they increased by ~13.7% and ~12.3% respectively during the month. Cement sector gained on the back of an exceptional result season. 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

State Bank of Pakistan conducted Treasury bill auction on February 24th, 2021. The auction had a total maturity of PKR 810 billion against a target of PKR 850 billion. Auction witnessed a total participation of PKR 1,057 billion. Out of total participation bids worth PKR 252 billion were received in 3 months' tenor, PKR 737 billion in 6 months, and PKR 67 million in 12 months' tenor. SBP accepted total bids worth PKR 768 billion in a breakup of PKR 259 billion and PKR 509 billion at a cut-off yield of 7.2486% and 7.5498% in 3 months and 6 months tenor respectively. However, bids for 12months tenor were rejected. Auction for fixed coupon PIB bonds was held on Feb 03rd, 2021 with a total target of PKR 100 billion. Total participation of PKR 229 billion was witnessed in this auction out of which 3, 5, 10 & 20-year tenor received bids worth PKR 19.9 billion, PKR 148 billion, PKR 87 billion & PKR 1.5 billion respectively. State bank of Pakistan accepted PKR 11.2 billion in 3 years, PKR 22 billion in 05 years, PKR 27 billion in 10 years, and 1.5 billion in 20 years at a Cut-off rate of 8.9934%, 9.5890%, 10.05%, and 10.58% respectively. Bids for 15 years tenor were rejected. Going forward CPI numbers will play a pivotal role in determining interest rate direction as we expect the lagged impact of hike in tariff along with rising crude oil prices will keep inflation in check over the medium term.



INVESTMENT MULTIPLIER FUND (IMF)

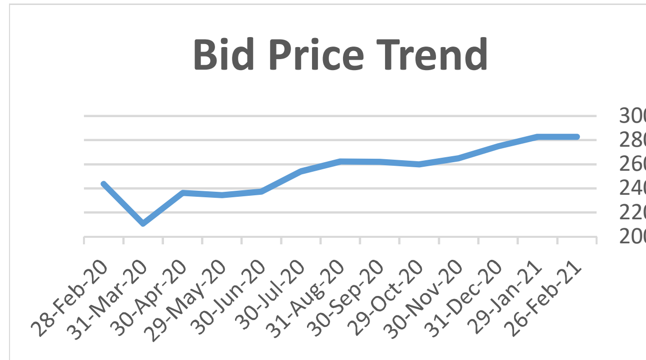
adamjeelife

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 20.8 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(26 Feb 2021)**	PKR 282.7885
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].

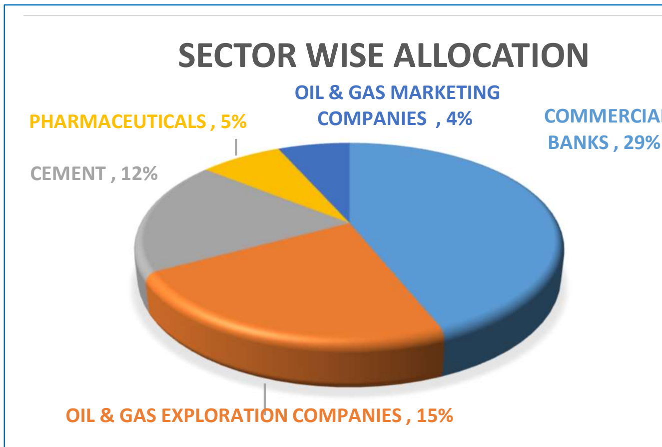


Asset Mix

Asset	February 2021	January 2021
Bank Balance	0.72%	1.01%
Term Deposits	0.0%	0.0%
Equities	30.91%	30.18%
Mutual Funds	28.54%	29.11%
Fixed Income Securities	5.88%	6.18%
Government Securities	28.78%	28.31%
Real Estate	4.11%	4.11%
Other Asset	1.06%	1.10%

Fund Returns:

	Absolute
Month to Date (MTD)	0.02%
180 Days Return	7.79%
CYTD	2.88%
Since Inception (Absolute)	182.79%
Since Inception (Annualized)	18.79%



Managers' Comments:

During the month of February 2021, the NAV per unit has been Increased by PKR 0.0558 (0.02%) from January.

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 with minimum exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 12.9 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(26 Feb 2021)**	PKR 236.4390
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	February 2021	January 2021
Bank Balances	3.03%	3.00%
Term Deposits	0.0%	0.0%
Equities	0.0%	0.0%
Mutual Funds	4.61%	4.66%
Fixed Income Securities	6.22%	7.46%
Government Securities	84.95%	83.76%
Other Asset	1.19%	1.12%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.48%	6.21%
180 Days Return	3.90%	7.96%
CYTD	1.16%	7.42%
Since Inception	136.44%	14.03%

Managers' Comments:

During the month of February 2021, the NAV per unit has been increased by PKR 1.1205 (0.48%) from January.

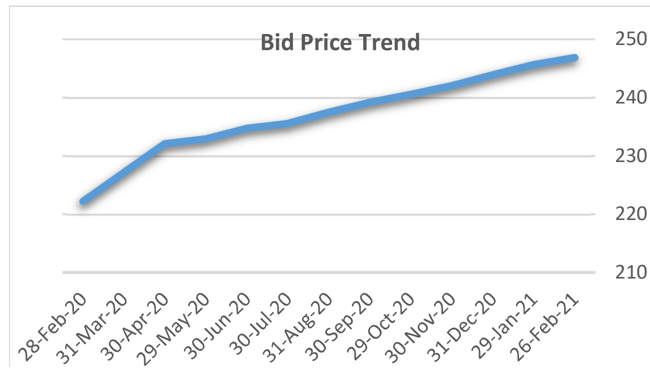
INVESTMENT SECURE FUND II (ISF II)

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 6.4 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(26 Feb 2021)**	PKR 246.8205
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]

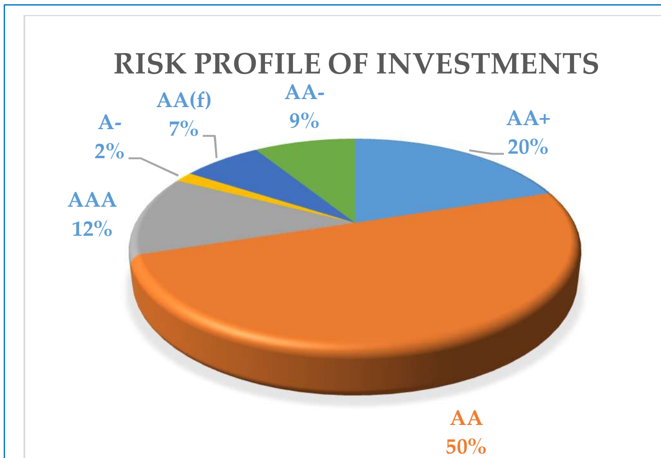


Asset Mix

Assets	February 2021	January 2021
Bank Balances	1.31%	3.41%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.73%	0.76%
Fixed Income Securities	8.43%	8.90%
Government Securities	88.11%	85.58%
Other Asset	1.42%	1.35%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.48%	6.25%
180 Days Return	3.96%	8.07%
CYTD	1.21%	7.74%
Since Inception	146.82%	15.88%



Managers' Comments:

During the month of February 2021, the NAV per unit has been increased by PKR 1.1776 (0.48%) from January.

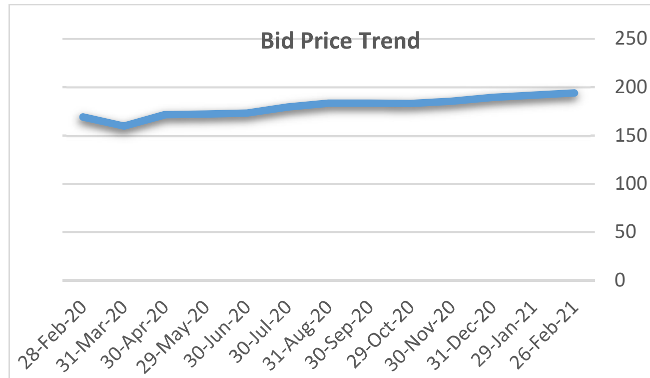
AMAANAT FUND (AF)

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 826 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(26 Feb 2021)**	PKR 193.9609
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]

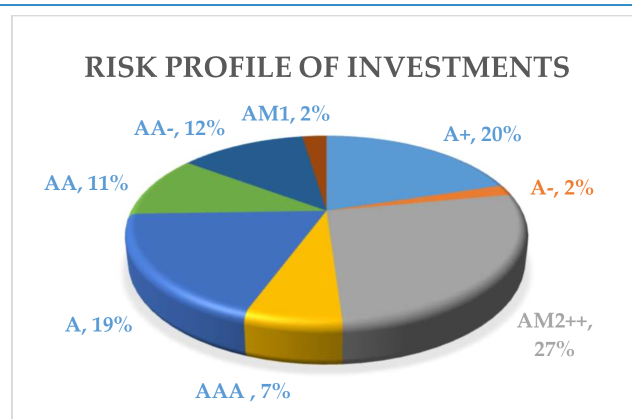


Asset Mix

Assets	February 2021	January 2021
Bank Balances	18.73%	17.01%
Term Deposits	36.44%	37.61%
Equity	1.05%	1.06%
Mutual Funds	28.57%	28.76%
Fixed Income Securities	13.77%	14.21%
GOP IJARA	0.0%	0.0%
Other Asset	1.44%	1.35%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.13%	14.68%
180 Days Return	5.77%	11.77%
CYTD	2.30%	14.72%
Since Inception	93.96%	11.34%



Managers' Comments:

During the month of February 2021, the NAV per unit has been increased by PKR 2.1594 (1.13%) from January.

DYNAMIC SECURE FUND (DSF)

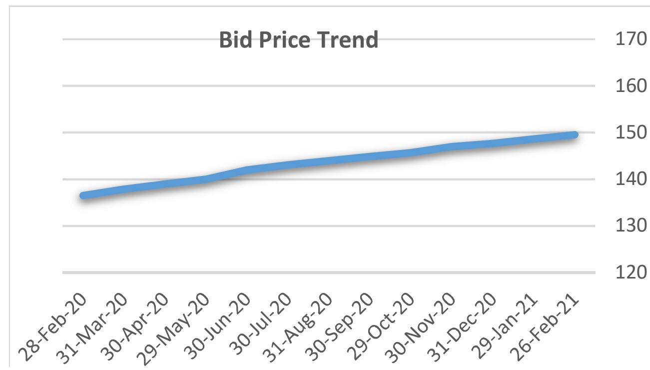
adamjeelife

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 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(26 Feb 2021)**	PKR 149.5232
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]

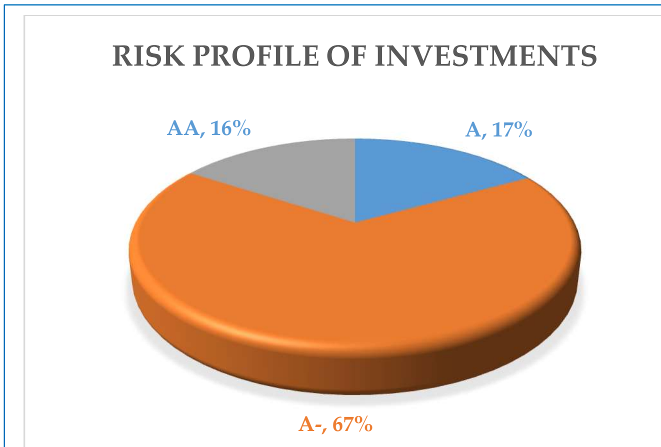


Asset Mix

Assets	February 2021	January 2021
Bank Balances	6.58%	8.15%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	13.57%	13.36%
Government Securities	74.98%	73.98%
Real Estate	0%	0%
Other Assets	4.87%	4.51%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.62%	8.04%
180 Days Return	3.85%	7.85%
CYTD	1.26%	8.10%
Since Inception	49.52%	10.74%



Managers' Comments:

During the month of February 2021, the NAV per unit has been Increased by PKR 0.9162 (0.62%) from January.

DYNAMIC GROWTH FUND (DGF)

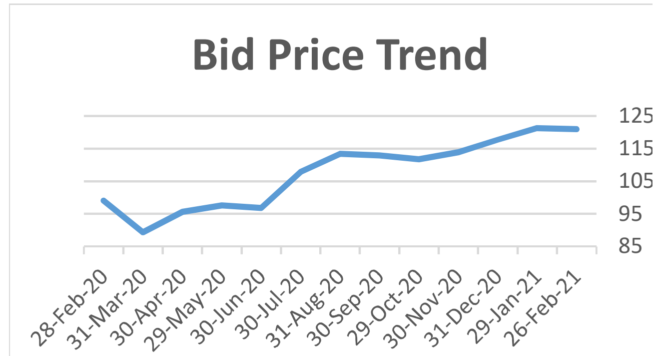
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 265 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (26 Feb 2021)	PKR 120.9222
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]

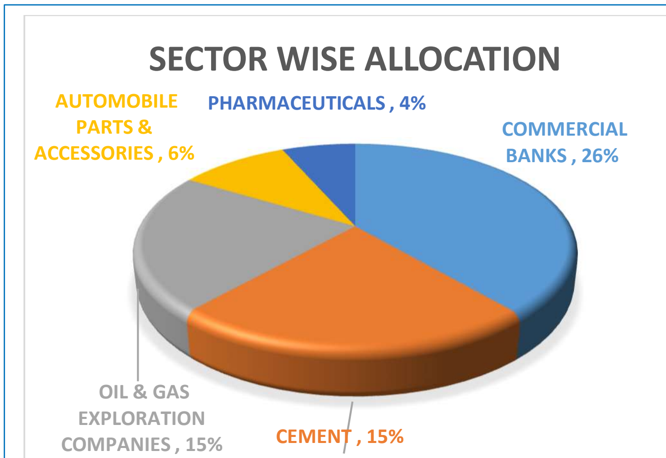


Asset Mix

Assets	February 2021	January 2021
Bank Balances	2.14%	3.16%
Term Deposits	0.00%	0.00%
Equities	59.66%	60.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	5.03%	4.78%
Government Securities	27.47%	30.81%
Other Asset	5.70%	1.25%

Fund Returns:

	Absolute
Month to Date (MTD)	-0.29%
180 Days Return	6.62%
CYTD	2.69%
Since Inception (Absolute)	20.92%
Since Inception (Annualized)	4.54%



Managers' Comments:

During the month of February 2021, the NAV per unit has been Decreased by PKR 0.3495 (0.29%) from January.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS
MCB
LUCK
MARI
HBL
OGDC
UBL
EPCL
POL
PAEL
PPL

DGF

TOP TEN HOLDINGS
LUCK
HBL
MCB
MARI
INDUS
THAL
UBL
EPCL
POL
PAEL