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FUND MANAGERS' REPORT

Performance Tracker

JULY - 2021

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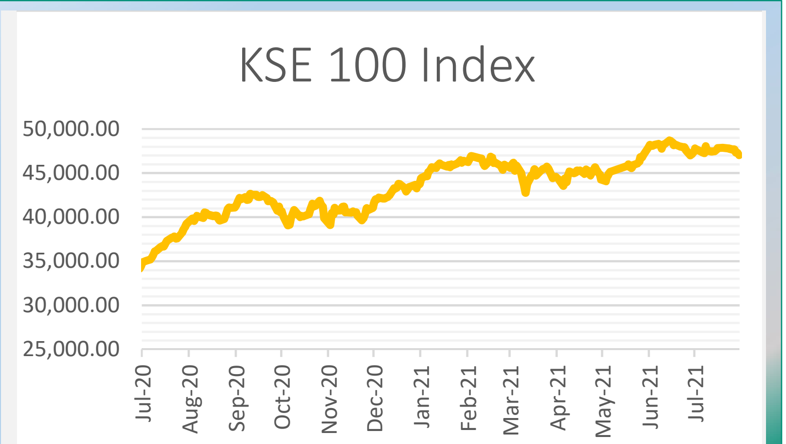
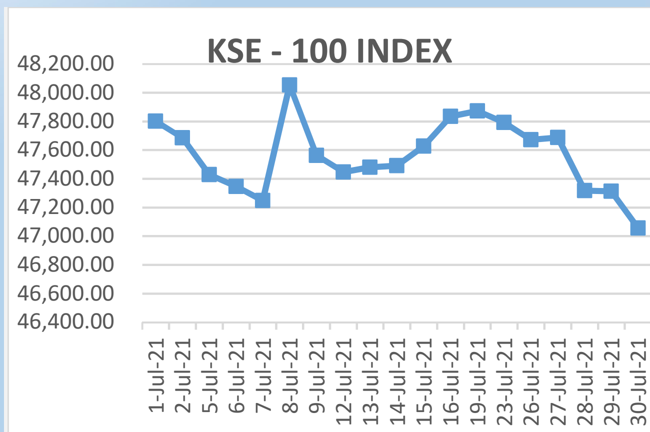
Equity Market Analysis

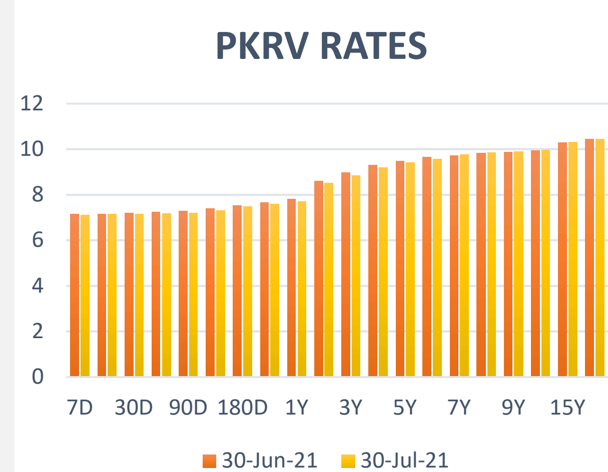
First month of the new fiscal year remained lackluster, with KSE-100 index losing 0.6% during the month to conclude July, 2021 at 47,055 points. Sentiment dampeners included worries around widening current account deficit ($3.058bn, vs $1.686bn over the corresponding month last year), which led to 2.7% depreciation of PKR against USD during the month. Pessimism at the stock market was further aggravated by the alarming increase in covid-19 cases with Karachi being the epicenter of delta variant, taking countrywide positivity rate around 8% while north of 20% for Karachi alone. In addition, civil war in Afghanistan and its possible spillover effect on Pakistan also put strain on the market. Positive contribution to the index mainly came from Banks and Textile whereas E&Ps, Refineries and Cements remained the major index laggards. Though Eid holiday contributed to fall in volumes, however pessimism in market also led to decline in liquidity with average daily volumes traded dropped by 49.6% to 460 mn in July 2021 compared to 913mn shares exchanging hands last month. Foreign investors continued their selling spree with USD 28.6mn sold in July 2021, most of which was countered by Insurance and Companies.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on June 30, 2021. The auction had a total maturity of PKR 275 billion against a target of PKR 450 billion. Auction witnessed a total participation of PKR 1.288 trillion. Out of which, PKR 468 billion were received in 3 months' tenor, PKR 774 billion in 6 months, and PKR 46 billion in 12 months' tenor. SBP accepted total bids worth PKR 798 billion in a breakup of PKR 325 billion and PKR 472 billion at a cut-off yield of 7.3091% and 7.5751% in 3 months and 6 months' tenor respectively. Bids for 12 months' tenor were rejected. SBP once again emphasized that monetary policy is expected to remain accommodative in the near term, though the authority has flagged that there might be a need to begin the normalization of policy rate as demand-side pressures mount on inflation or vulnerabilities emerge on the external front, especially with regards to the Current Account Deficit (CAD).



INVESTMENT MULTIPLIER FUND (IMF)

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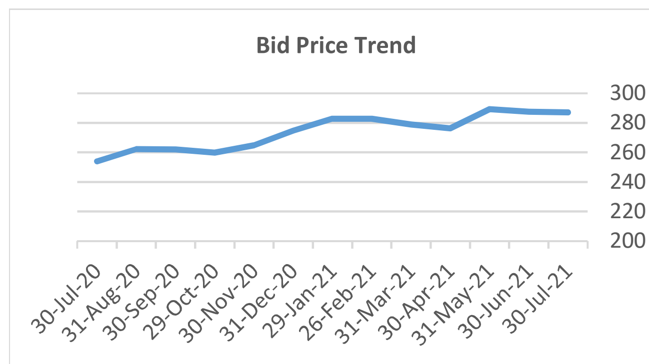
Fund Objective:

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.

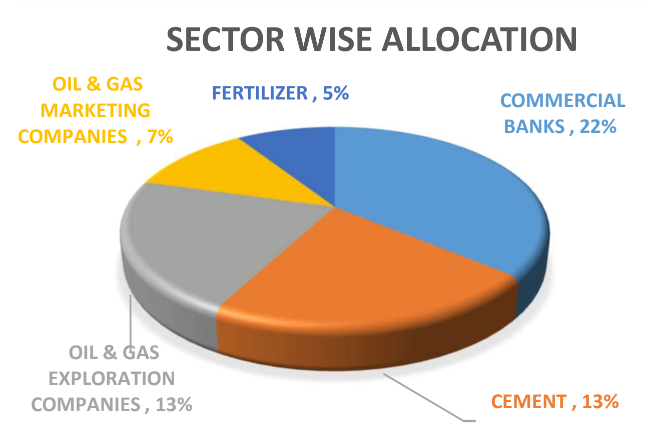
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 21 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 July 2021)	PKR 287.1019
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	July 2021	June 2021
Bank Balance	0.89%	8.76%
Term Deposits	0.00%	13.03%
Equities	33.31%	32.85%
Mutual Funds	26.06%	26.61%
Fixed Income Securities	5.47%	5.47%
Government Securities	29.58%	7.25%
Real Estate	4.26%	4.25%
Other Asset	0.43%	1.78%



Fund Returns:

	Absolute
Month to Date (MTD)	-0.18%
180 Days Return	1.55%
CYTD	4.45%
Since Inception (Absolute)	187.10%
Since Inception (Annualized)	18.44%

Managers' Comments:

During the month of July 2021, the NAV per unit has been Decreased by PKR 0.5313 (0.18%) from June.

INVESTMENT SECURE FUND (ISF)

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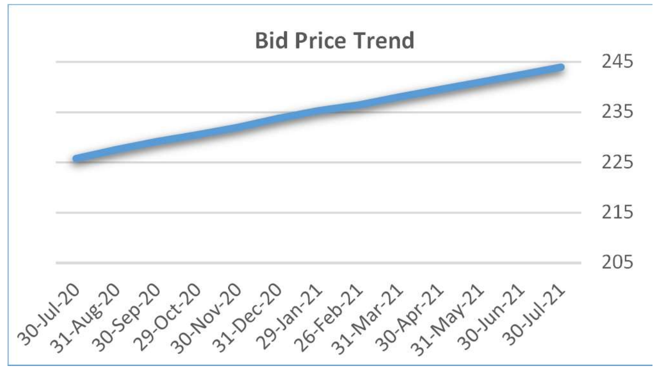
Fund Objective:

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 13.6 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 July 2021)**	PKR 243.9616
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	July 2021	June 2021
Bank Balances	4.05%	27.36%
Term Deposits	0.00%	34.53%
Equities	0.00%	0.00%
Mutual Funds	4.47%	4.50%
Fixed Income Securities	6.54%	6.63%
Government Securities	83.60%	24.21%
Other Asset	1.34%	2.77%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.64%	7.78%
180 Days Return	3.67%	7.37%
CYTD	4.38%	7.57%
Since Inception	143.96%	14.19%

Managers' Comments:

During the month of July 2021, the NAV per unit has been Increased by PKR 1.5509 (0.64%) from June.

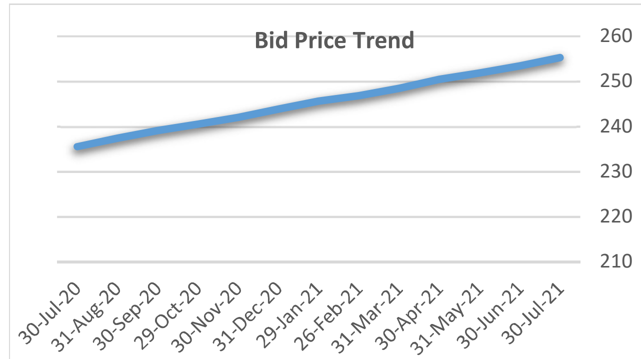
INVESTMENT SECURE FUND II (ISF II)

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 8.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 July 2021)	PKR 255.2817
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

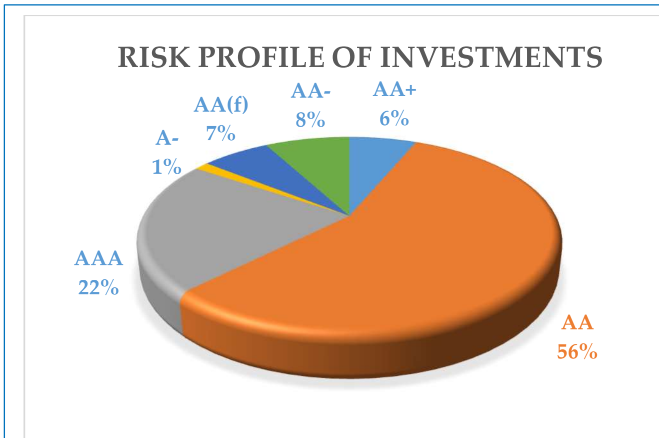


Asset Mix

Assets	July 2021	June 2021
Bank Balances	1.92%	23.20%
Term Deposits	0.00%	33.44%
Equities	0.00%	0.00%
Mutual Funds	0.56%	0.57%
Fixed Income Securities	6.28%	6.51%
Government Securities	84.52%	34.80%
Other Asset	6.72%	1.48%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.72%	8.77%
180 Days Return	3.92%	7.87%
CYTD	4.68%	8.09%
Since Inception	155.28%	16.06%



Managers' Comments:

During the month of July 2021, the NAV per unit has been Increased by PKR 1.8273 (0.72%) from June.

AMAANAT FUND (AF)

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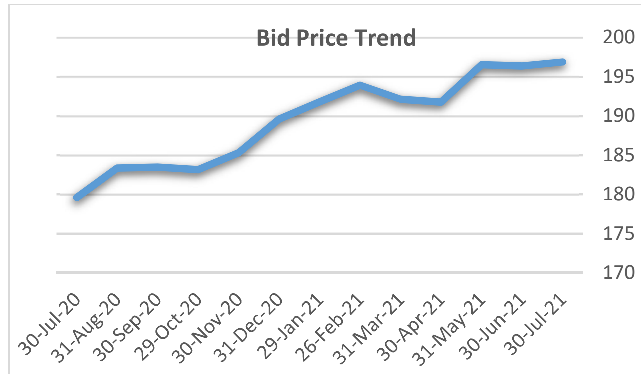
Fund Objective:

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 820 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (30 July 2021)	PKR 196.9050
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]

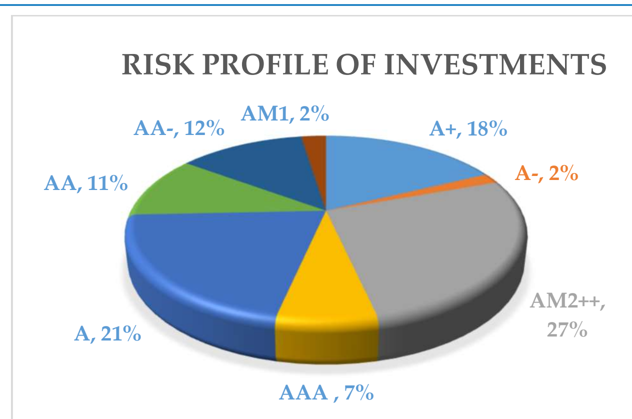


Asset Mix

Assets	July 2021	June 2021
Bank Balances	16.89%	4.33%
Term Deposits	38.39%	50.51%
Equity	0.69%	0.42%
Mutual Funds	28.80%	28.89%
Fixed Income Securities	13.78%	13.74%
GOP IJARA	0.00%	0.00%
Other Asset	1.45%	2.11%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.26%	3.21%
180 Days Return	2.66%	5.34%
CYTD	3.85%	6.66%
Since Inception	96.91%	11.13%



Managers' Comments:

During the month of July 2021, the NAV per unit has been Increased by PKR 0.5189 (0.26%) from June.

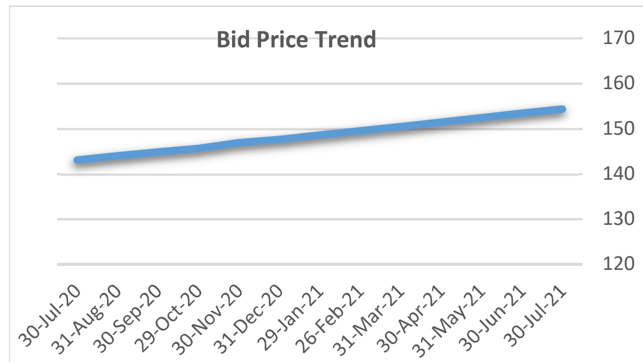
DYNAMIC SECURE FUND (DSF)

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 53.7 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 July 2021)	PKR 154.3501
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]

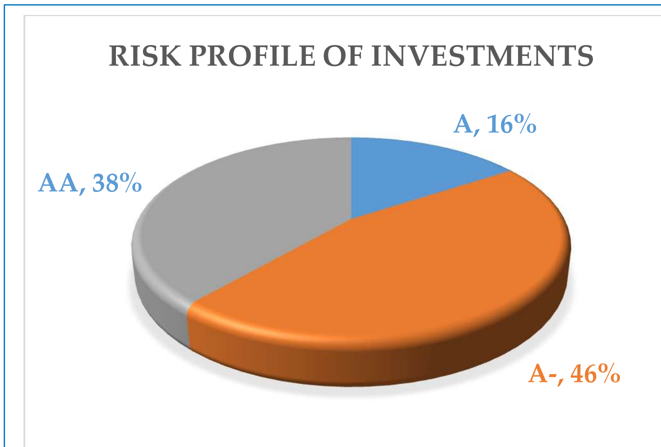


Asset Mix

Assets	July 2021	June 2021
Bank Balances	11.05%	7.83%
Term Deposits	0.%	0%
Mutual Funds	0%	0%
Fixed Income Securities	9.30%	11.09%
Government Securities	75.07%	76.42%
Real Estate	0%	0%
Other Assets	4.58%	4.66%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.60%	7.36%
180 Days Return	3.86%	7.75%
CYTD	4.53%	7.84%
Since Inception	54.35%	10.80%



Managers' Comments:

During the month of July 2021, the NAV per unit has been Increased by PKR 0.9278 (0.60%) from June.

DYNAMIC GROWTH FUND (DGF)

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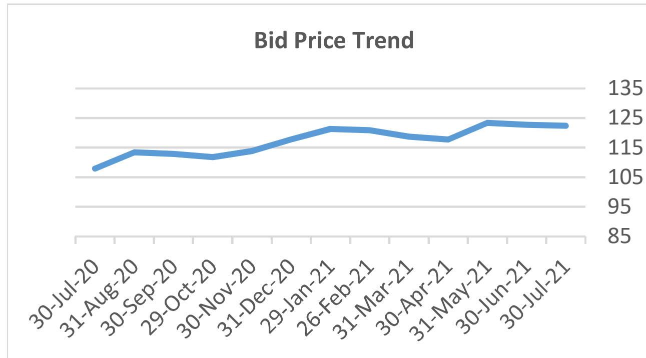
Fund Objective:

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 (30 July 2021)	PKR 122.4435
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

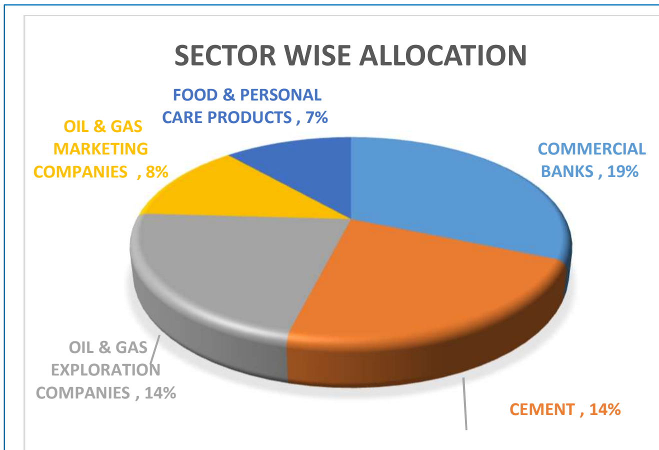


Asset Mix

Assets	July 2021	June 2021
Bank Balances	4.48%	2.19%
Term Deposits	0.00%	0.00%
Equities	59.70%	60.08%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.19%	4.77%
Government Securities	27.19%	28.55%
Other Asset	4.44%	4.41%

Fund Returns:

	Absolute
Month to Date (MTD)	-0.22%
180 Days Return	0.97%
CYTD	3.98%
Since Inception (Absolute)	22.44%
Since Inception (Annualized)	4.46%



Managers' Comments:

During the month of July 2021, the NAV per unit has been Decreased by PKR -0.2746(-0.22%) from June.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
LUCK
MARI
PKGS
OGDC
ENGRO
ABOT
HBL
HUBC
EPCL

DGF

TOP TEN HOLDINGS

LUCK
UBL
HBL
MARI
PKGS
ABOT
ENGRO
PSO
MCB
POL