FUND MANAGERS' REPORT

Performance Tracker

MARCH - 2021

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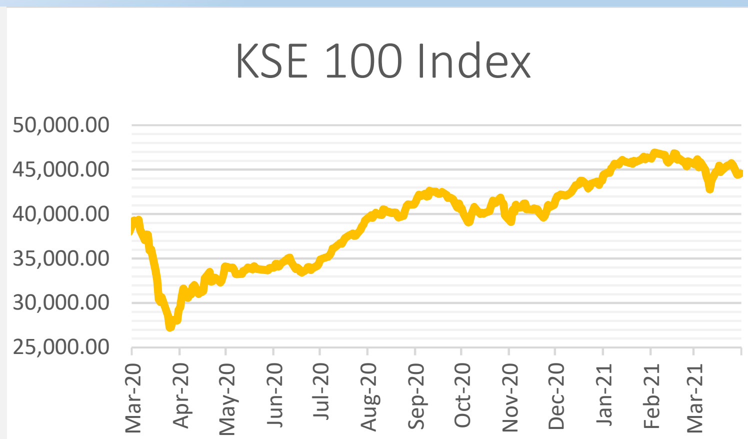
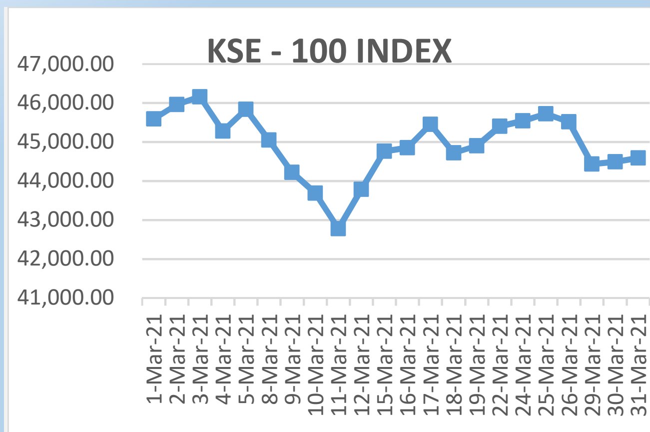
Equity Market Analysis

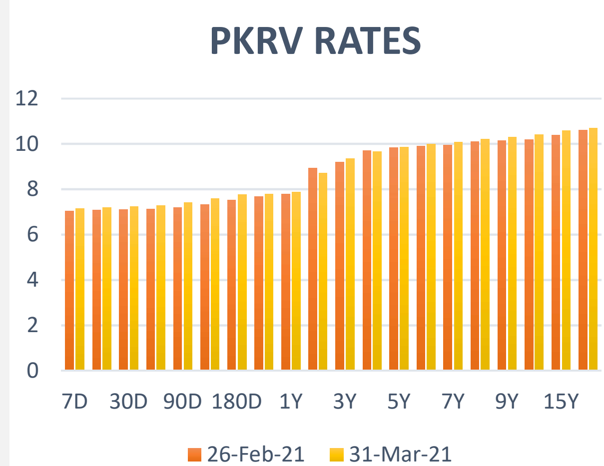
Pakistan Equities once again caved in to political uncertainty as the index witnessed a volatile ride to close the month of March at 44,587 points, down 2.8% MoM. Amid the political uncertainty and weakened sentiment, market activity suffered as depicted by the decline in trading volumes, which fell by 29% MoM to average at 439Mn shares, whereas average trading value fell by 15% MoM to clock-in at PKR 22.36 bn. Although the decline during the outgoing month was primarily caused by the political uncertainty surrounding the senate elections, it was further exacerbated by a few other triggers such as: accelerating Covid-19 cases which struck fear in investors' hearts as partial lockdowns were implemented once again after a brief gap, the ECP's rejection of PTI's demand to nullify Yousuf Raza Gilani's victory and FBR's decision to withdraw corporate income tax exemptions worth PKR70bn-PKR140bn. The amalgamation of these factors resulted in a tremendous bear run that saw investors take selling positions across the board. Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 8.47 million during the month most of which was absorbed by Individuals on the local front. Amongst the major sectors, Textiles, Pharmaceuticals and Construction & Materials dragged the index down. On the other hand, Refineries, IT and Chemicals outperformed the index by 7.8%/4.8%/4.2% respectively, during the month. Refineries gained on the back of expectation of supportive policies from the government.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on March 24th, 2021. The auction had a total maturity of PKR 986 billion against a target of PKR 1.05 trillion. Auction witnessed a total participation of PKR 2.04 trillion. Out of total participation bids worth, PKR 1,512 billion were received in 3 months' tenor, PKR 468 billion in 6 months, and PKR 62 billion in 12 months' tenor. SBP accepted total bids worth PKR 1,515 billion in a breakup of PKR 1,136 billion and 379 billion at a cut-off yield of 7.5398% and 7.8000% in 3 months and 6 months' tenor respectively. Bids for the 12-month tenor were rejected. Auction for fixed coupon PIB bonds was held on Mar 04th, 2021 with a total target of PKR 125 billion. Total participation of PKR 121 billion was witnessed in this auction out of which 3, 5 & 10-year tenor received bids worth PKR 42 billion, PKR 52 billion & PKR 35 billion respectively. State bank of Pakistan accepted PKR 28 billion in 3 years, PKR 35 billion in 5 years, and 20 billion in 10 years at a Cut-off rate of 9.41%, 9.90%, and 10.2890% respectively. No bids were received in 15, 20 & 30 years tenor. We believe the outcome of a number of factors will play a major role in forming the next rates' decision, namely: i) direction of global food and commodity prices; ii) wage negotiations ahead of the new fiscal year; iii) fiscal measures in the new budget (including planned power tariff hikes); and iv) the COVID-19 situation.



INVESTMENT MULTIPLIER FUND (IMF)

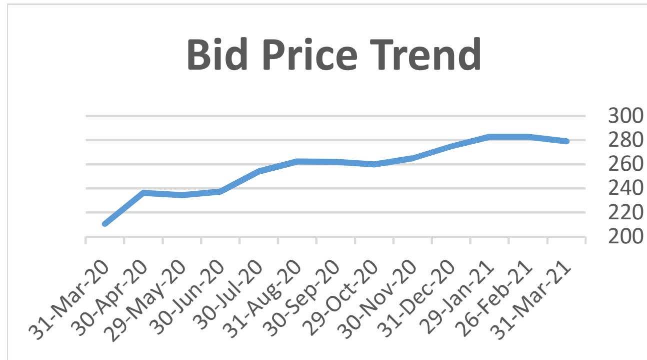
adamjeelife

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.

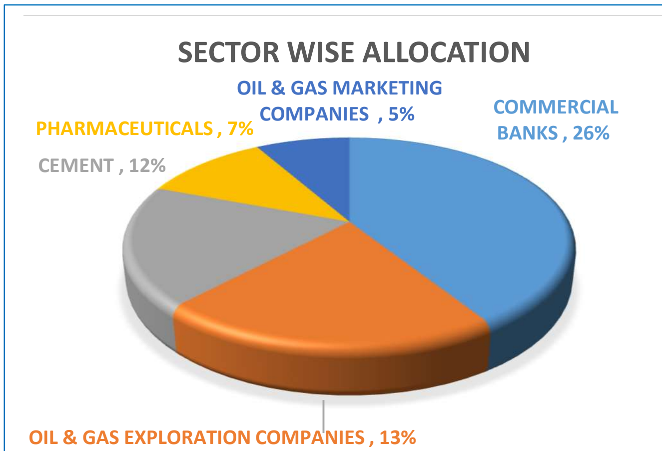
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 20.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2021)	PKR 279.0161
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	March 2021	February 2021
Bank Balance	2.52%	0.72%
Term Deposits	9.01%	0.0%
Equities	30.97%	30.91%
Mutual Funds	28.63%	28.54%
Fixed Income Securities	5.29%	5.88%
Government Securities	19.48%	28.78%
Real Estate	4.37%	4.11%
Other Asset	-0.27%	1.06%



Fund Returns:

	Absolute
Month to Date (MTD)	-1.33%
180 Days Return	6.50%
CYTD	1.50%
Since Inception (Absolute)	179.02%
Since Inception (Annualized)	18.24%

Managers' Comments:

During the month of March 2021, the NAV per unit has been decreased by PKR 3.7724 (1.33%) from February.

INVESTMENT SECURE FUND (ISF)

adamjeelife

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:

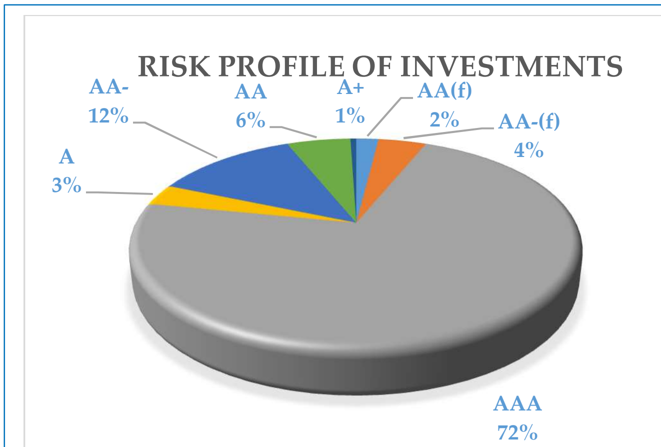
Fund Name	Investment Secure Fund
Fund Size	PKR 13.1 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2021)	PKR 238.0085
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities and Exchange 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	March 2021	February 2021
Bank Balances	29.77%	3.03%
Term Deposits	35.61%	0.0%
Equities	0.00%	0.0%
Mutual Funds	4.56%	4.61%
Fixed Income Securities	4.92%	6.22%
Government Securities	21.67%	84.95%
Other Asset	3.47%	1.19%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.66%	7.34%
180 Days Return	3.86%	7.75%
CYTD	1.83%	7.42%
Since Inception	138.01%	14.06%



Managers' Comments:

During the month of March 2021, the NAV per unit has been increased by PKR 1.5695 (0.66%) from February.

INVESTMENT SECURE FUND II (ISF II)

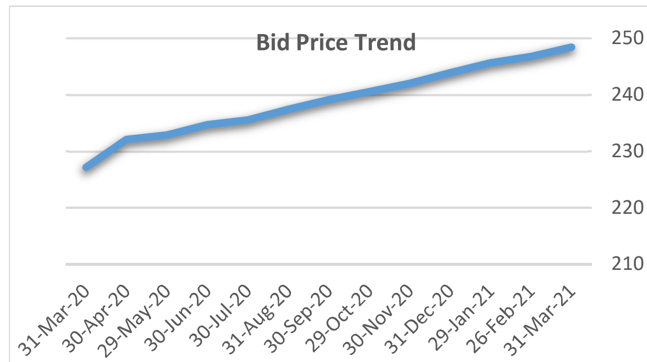
adamjeelife

Fund Objective:

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

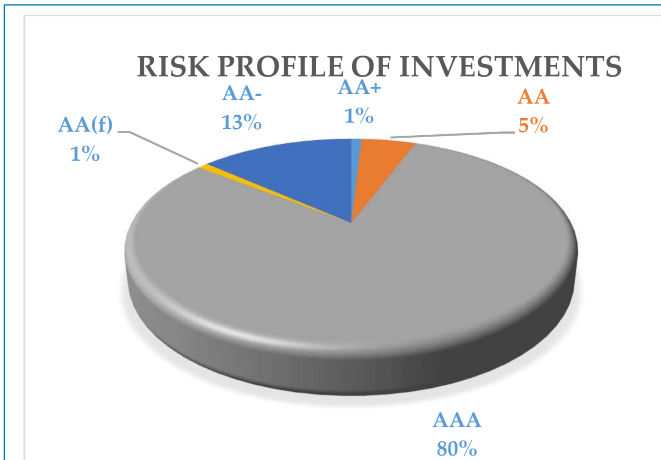
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 6.8 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2021)	PKR 248.4408
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	March 2021	February 2021
Bank Balances	33.33%	1.31%
Term Deposits	38.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.69%	0.73%
Fixed Income Securities	5.41%	8.43%
Government Securities	18.59%	88.11%
Other Asset	3.98%	1.42%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.66%	7.26%
180 Days Return	3.89%	7.80%
CYTD	1.87%	7.60%
Since Inception	148.44%	15.90%

Managers' Comments:

During the month of March 2021, the NAV per unit has been increased by PKR 1.6203 (0.66%) from February.

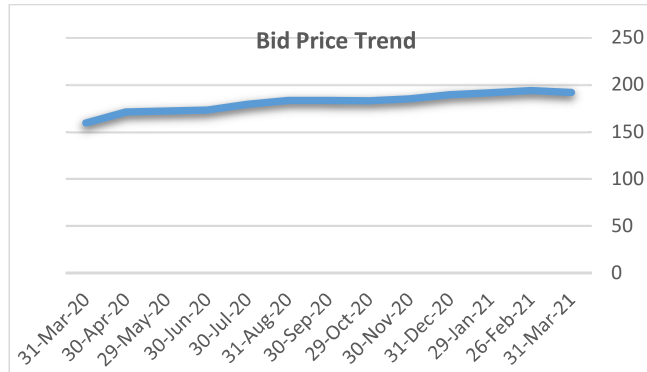
AMAANAT FUND (AF)

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 802 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2021)	PKR 192.1504
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]

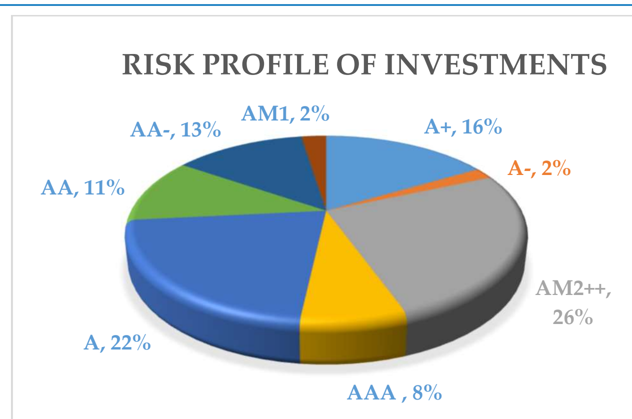


Asset Mix

Assets	March 2021	February 2021
Bank Balances	15.32%	18.73%
Term Deposits	39.25%	36.44%
Equity	2.36%	1.05%
Mutual Funds	27.38%	28.57%
Fixed Income Securities	14.18%	13.77%
GOP IJARA	0.0%	0.0%
Other Asset	1.51%	1.44%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-0.93%	-10.32%
180 Days Return	4.72%	9.47%
CYTD	1.34%	5.45%
Since Inception	92.15%	11.00%



Managers' Comments:

During the month of March 2021, the NAV per unit has been decreased by PKR 1.8105 (0.93%) from February.

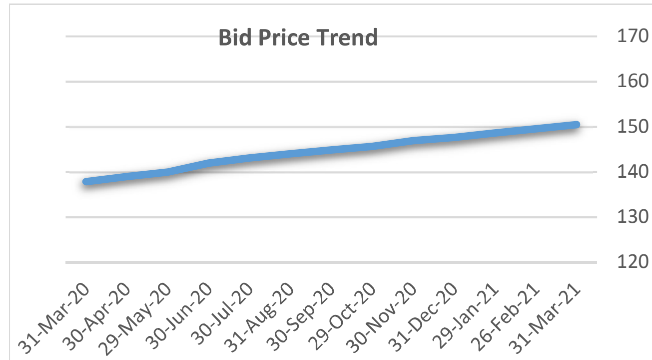
DYNAMIC SECURE FUND (DSF)

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 49 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Mar 2021)**	PKR 150.4594
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]

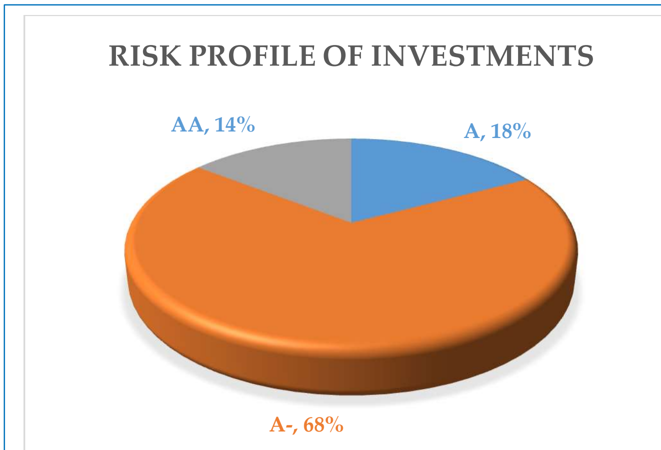


Asset Mix

Assets	March 2021	February 2021
Bank Balances	6.23%	6.58%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	13.53%	13.57%
Government Securities	75.05%	74.98%
Real Estate	0%	0%
Other Assets	5.19%	4.87%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.63%	6.93%
180 Days Return	3.87%	7.75%
CYTD	1.90%	7.70%
Since Inception	50.46%	10.73%



Managers' Comments:

During the month of March 2021, the NAV per unit has been Increased by PKR 0.9362 (0.63%) from February.

DYNAMIC GROWTH FUND (DGF)

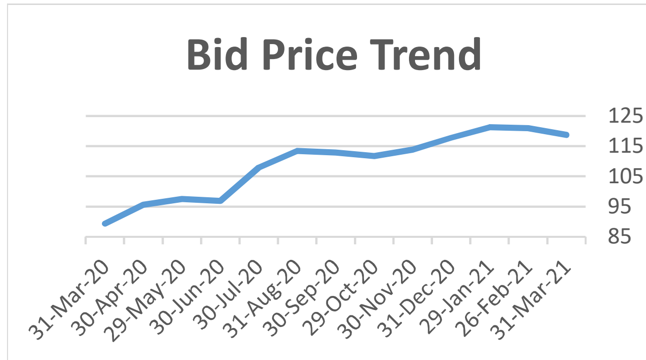
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 257 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Mar 2021)	PKR 118.6970
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]

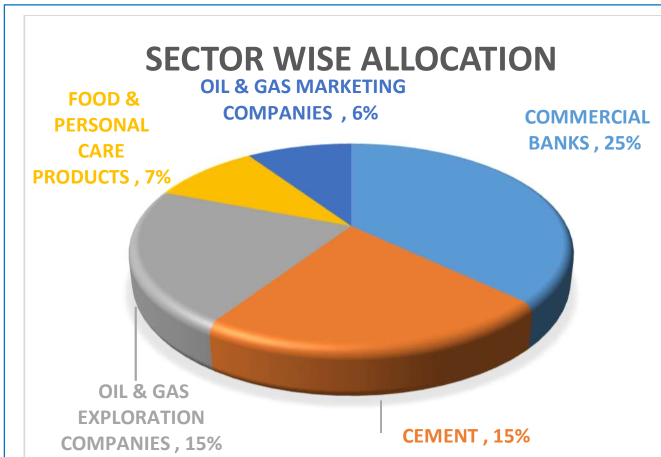


Asset Mix

Assets	March 2021	February 2021
Bank Balances	2.38%	2.14%
Term Deposits	0.00%	0.00%
Equities	58.99%	59.66%
Mutual Funds	0.46%	0.00%
Fixed Income Securities	5.18%	5.03%
Government Securities	28.34%	27.47%
Other Asset	4.65%	5.70%

Fund Returns:

	Absolute
Month to Date (MTD)	-1.84%
180 Days Return	5.10%
CYTD	0.80%
Since Inception (Absolute)	18.70%
Since Inception (Annualized)	3.98%



Managers' Comments:

During the month of March 2021, the NAV per unit has been Decreased by PKR 2.2252 (1.84%) from February.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
ABOT
HBL
POL
EPCL
OGDC
UBL
MLCF

DGF

TOP TEN HOLDINGS

HBL
MCB
MARI
LUCK
INDUS
UBL
EPCL
THAL
POL
OGDC