FUND MANAGERS' REPORT

Performance Tracker

MAY - 2021

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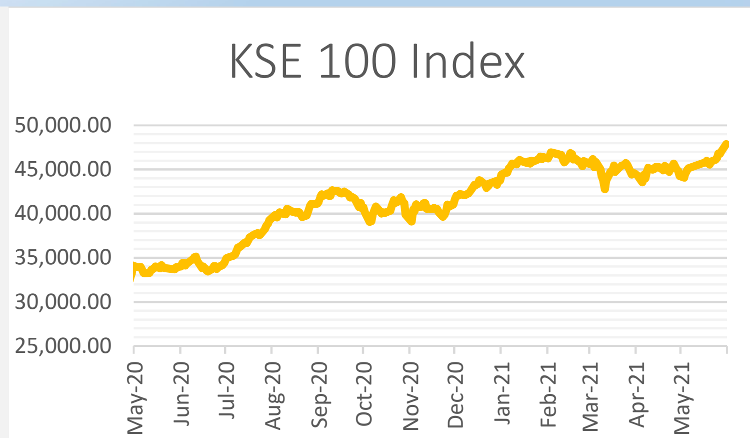
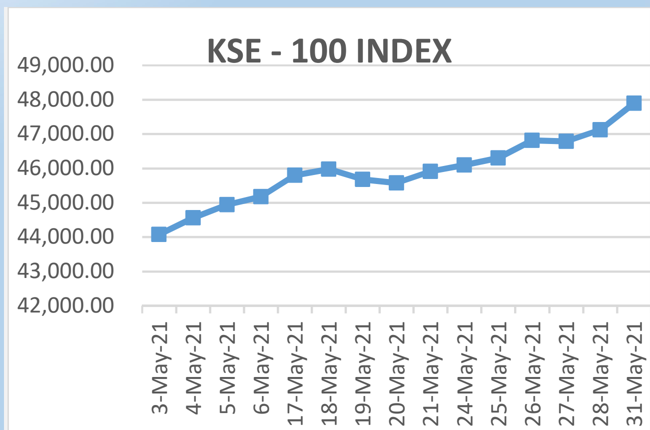
Equity Market Analysis

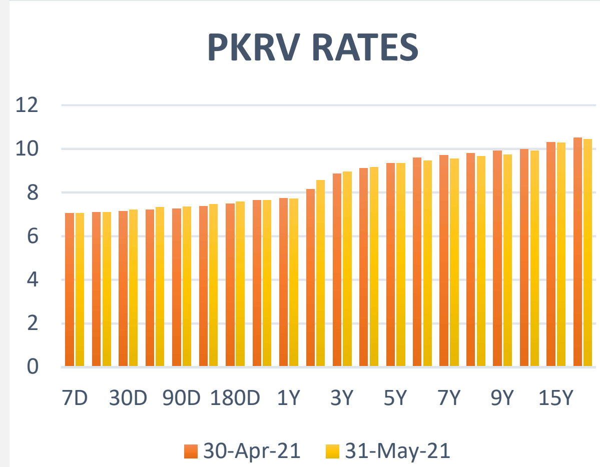
Sentiment in the local bourse rebounded this month, with bulls taking charge as the local equity bourse marched past the 47,000 level after a 4-year period this month to close at 47,896 points, up by 8.2%, the highest monthly gain in 9 months. This takes overall gains during CYTD 2021 to 9.5%. Initial exuberance at the bourse was aided by noticeable reduction in Covid-19 cases further supplemented by expectations of a pro-growth Budget FY22, while provisional estimates of GDP in FY21 clocking in at 3.94% against a negative 0.47% last year, implying a remarkable turnaround, also triggered market gains. Average traded volume and value during May'21 went up by 119% (774mn shares) and 30% (USD 139mn), respectively. During the month, average traded volume was the highest ever in the history of PSX. Once again, Foreigners offloaded equities aggressively reducing their exposure by ~USD 43 million during the month most of which was absorbed by Individuals on the local front. Amongst the major sectors, Oil and Gas Marketing (up 15% MoM), Cements (up 13% MoM) and Steel (up 12% MoM) remained major outperformers. Expectation of a pro-growth budget along with continuous increase in Cement and Steel prices brought these sectors in limelight. From capital market perspective, particularly equities, the change in sentiments as of late has been visible owing to better than expected GDP growth numbers. Alongside, a growth oriented budget for FY22 will continue to improve the risk appetite of investors. Robust Corporate Earnings growth is an additional impetus for equity markets. 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. Furthermore, 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 a Treasury bill auction on May 19th, 2021. The auction had a total maturity of PKR 359 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1.063 trillion. Out of total participation bids worth, PKR 446 billion were received in 3 months' tenor, PKR 532 billion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 557 billion in a breakup of PKR 205 billion, PKR 329 billion, and PKR 22 billion at a cut-off yield of 7.3492%, 7.6000%, and 7.6898% in 3 months, 6 months, and 12 months' tenor respectively. The SBP considers the present accommodative monetary policy to be appropriate and it will aim for positive real rates only gradually. Details of the upcoming Budget, the future path of Covid-19 in Pakistan, and global commodity price trends are key variables which in our view will influence the next monetary policy decision in July 2021. Auction for fixed coupon PIB bonds was held on May 06th, 2021 with a total target of PKR 125 billion. Total participation of PKR 563 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 251 billion, PKR 182 billion, PKR 71 billion, PKR 15 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 85 billion in 3 years, PKR 76 billion in 5 years, PKR 18 billion in 10 years, PKR 15 billion in 15 years, and 10 billion in 20 years at a Cut-off rate of 8.70%, 9.20%, 9.8390%, 10.40%, and 10.56% respectively.



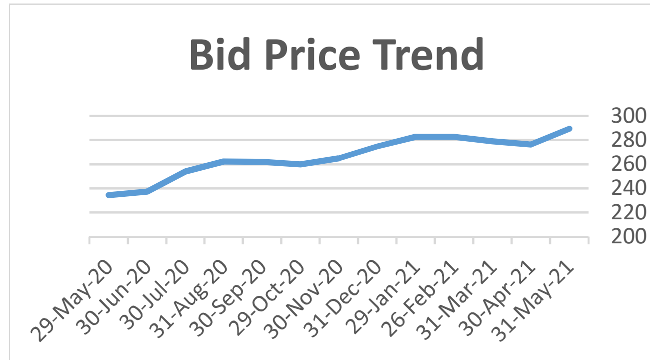
INVESTMENT MULTIPLIER FUND (IMF)

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.

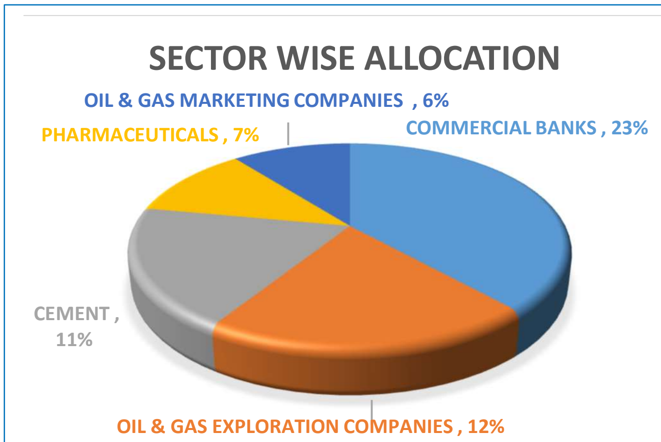
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 21.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2021)**	PKR 289.3031
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	May 2021	April 2021
Bank Balance	1.31%	0.80%
Term Deposits	0.00%	8.61%
Equities	31.54%	31.27%
Mutual Funds	28.49%	28.14%
Fixed Income Securities	5.08%	5.33%
Government Securities	28.20%	28.75%
Real Estate	4.21%	4.41%
Other Asset	1.17%	-7.31%



Fund Returns:

	Absolute
Month to Date (MTD)	4.69%
180 Days Return	9.24%
CYTD	5.25%
Since Inception (Absolute)	189.30%
Since Inception (Annualized)	18.96%

Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 12.9479 (4.69%) from April.

INVESTMENT SECURE FUND (ISF)

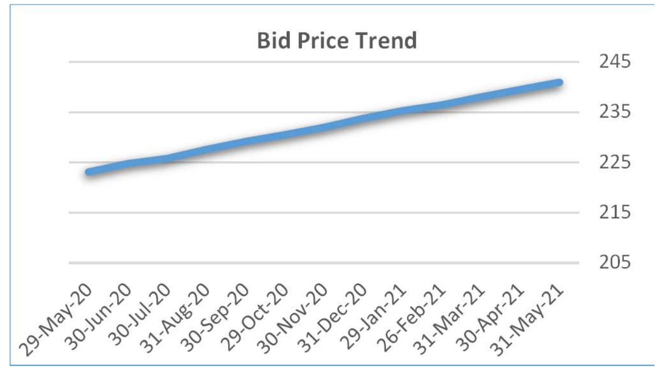
adamjeelife

Fund Objective:

To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 13.3 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (31 May 2021)	PKR 240.9520
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

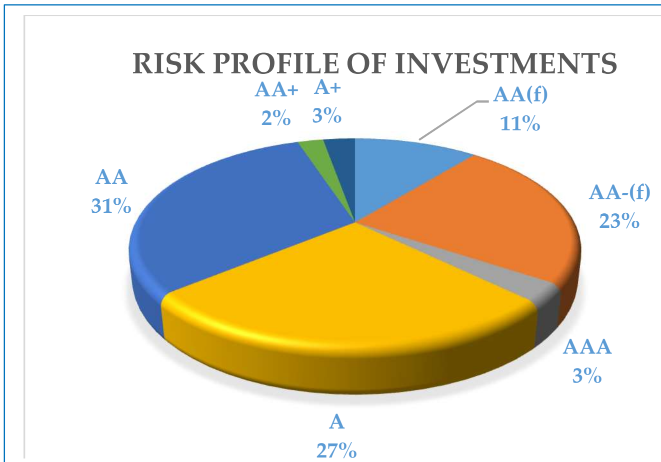


Asset Mix

Assets	May 2021	April 2021
Bank Balances	3.75%	0.36%
Term Deposits	0.00%	9.24%
Equities	0.00%	0.00%
Mutual Funds	4.52%	4.55%
Fixed Income Securities	4.79%	4.87%
Government Securities	82.56%	86.00%
Other Asset	4.38%	-5.02%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.61%	7.18%
180 Days Return	3.86%	7.74%
CYTD	3.09%	7.47%
Since Inception	140.95%	14.12%



Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 1.4601 (0.61%) from April.

INVESTMENT SECURE FUND II (ISF II)

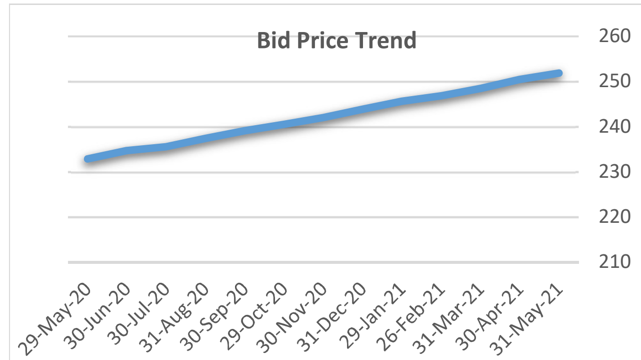
adamjeelife

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.

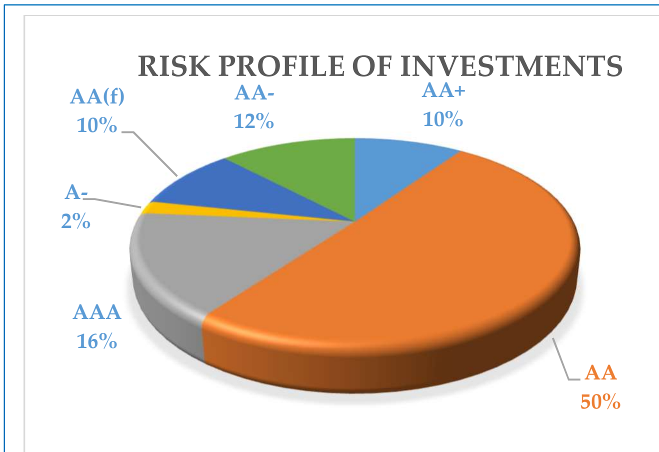
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 7.8 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 May 2021)**	PKR 251.8787
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	May 2021	April 2021
Bank Balances	1.03%	1.49%
Term Deposits	0.00%	8.69%
Equities	0.00%	0.00%
Mutual Funds	0.61%	0.64%
Fixed Income Securities	4.68%	4.95%
Government Securities	89.77%	88.71%
Other Asset	3.91%	-4.48%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.56%	6.58%
180 Days Return	4.08%	8.18%
CYTD	3.28%	7.93%
Since Inception	151.88%	15.98%

Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 1.4002 (0.56%) from April.

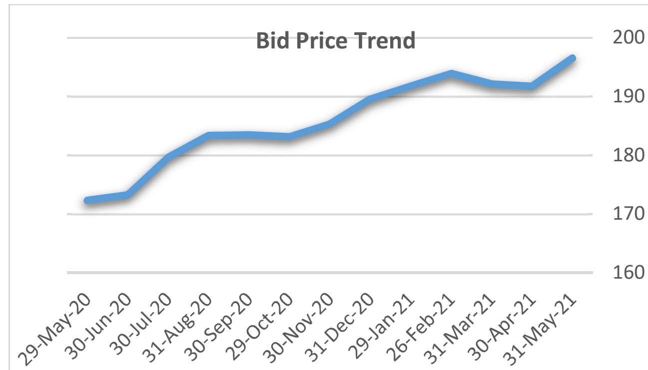
AMAANAT FUND (AF)

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 822 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 May 2021)	PKR 196.5669
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]

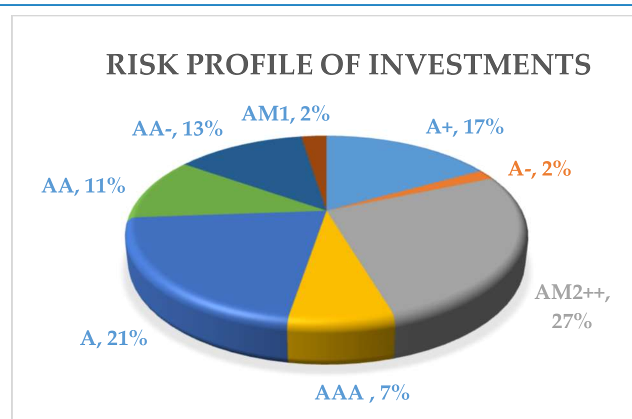


Asset Mix

Assets	May 2021	April 2021
Bank Balances	15.71%	15.26%
Term Deposits	38.30%	39.39%
Equity	1.02%	2.75%
Mutual Funds	27.99%	26.72%
Fixed Income Securities	13.70%	14.29%
GOP IJARA	0.0%	0.0%
Other Asset	3.28%	1.59%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	2.50%	29.39%
180 Days Return	6.05%	12.14%
CYTD	3.67%	8.88%
Since Inception	96.57%	11.30%



Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 4.7864 (2.50%) from April.

DYNAMIC SECURE FUND (DSF)

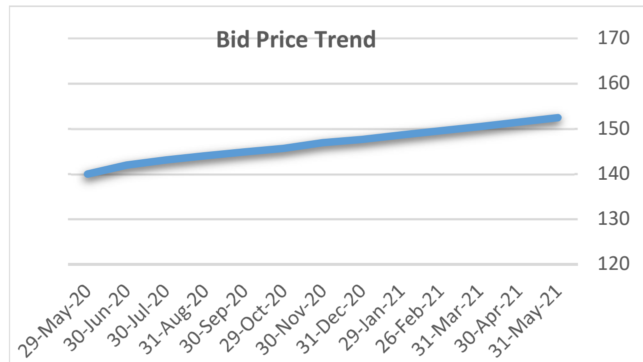
adamjeelife

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 54 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2021)	PKR 152.4636
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]

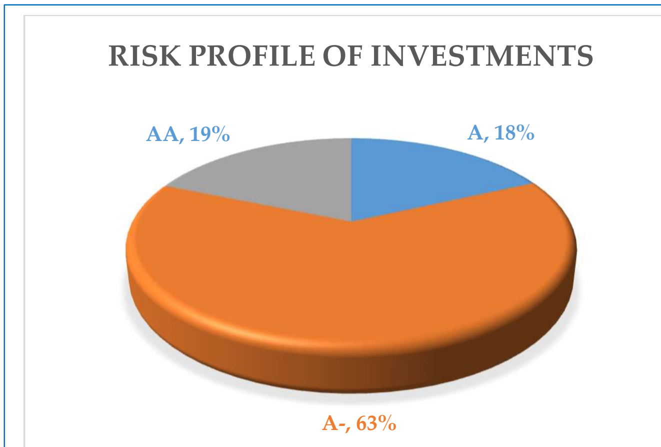


Asset Mix

Assets	May 2021	April 2021
Bank Balances	6.30%	7.03%
Term Deposits	0%	0%
Mutual Funds	0%	0%
Fixed Income Securities	10.83%	10.80%
Government Securities	77.71%	77.37%
Real Estate	0%	0%
Other Assets	5.16%	4.80%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.66%	7.82%
180 Days Return	3.76%	7.53%
CYTD	3.26%	7.87%
Since Inception	52.46%	10.78%



Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 1.0065 (0.66%) from April.

DYNAMIC GROWTH FUND (DGF)

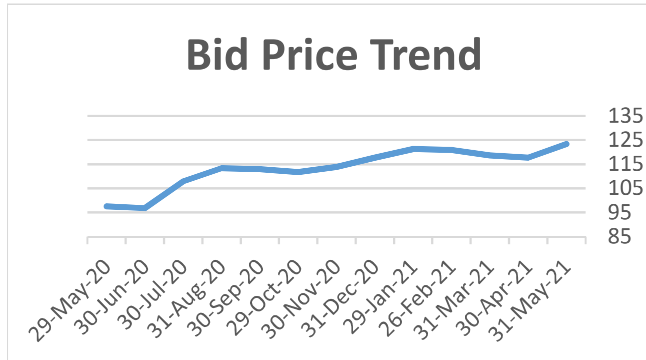
adamjeelife

Fund Objective:

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

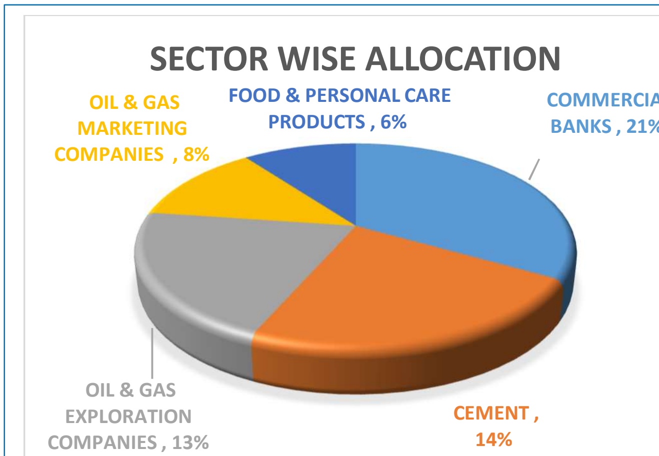
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 258 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 May 2021)	PKR 123.4026
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	May 2021	April 2021
Bank Balances	3.96%	1.92%
Term Deposits	0.00%	0.00%
Equities	60.00%	59.74%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	4.52%	4.68%
Government Securities	27.69%	28.56%
Other Asset	3.83%	5.10%



Fund Returns:

	Absolute
Month to Date (MTD)	4.77%
180 Days Return	8.39%
CYTD	4.80%
Since Inception (Absolute)	23.40%
Since Inception (Annualized)	4.81%

Managers' Comments:

During the month of May 2021, the NAV per unit has been Increased by PKR 5.6222 (4.77%) from April.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
ABOT
MARI
LUCK
ENGRO
HBL
EPCL
POL
OGDC
MLCF

DGF

TOP TEN HOLDINGS

LUCK
HBL
UBL
MARI
ABOT
ENGRO
PSO
THAL
EPCL
MCB