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FUND MANAGERS' REPORT
Performance Tracker

NOVEMBER - 2021

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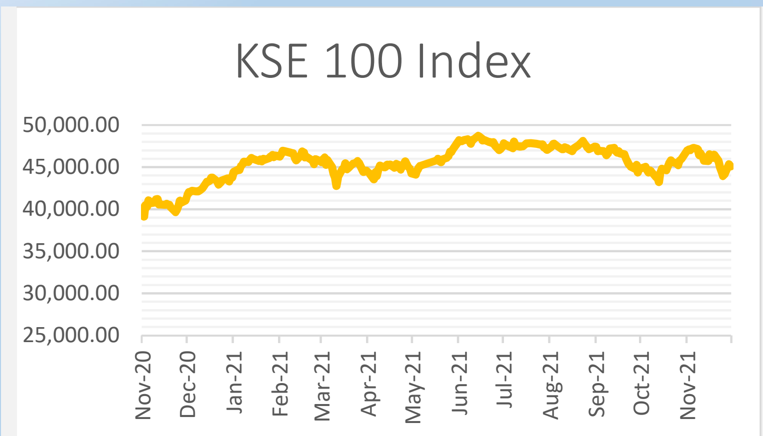
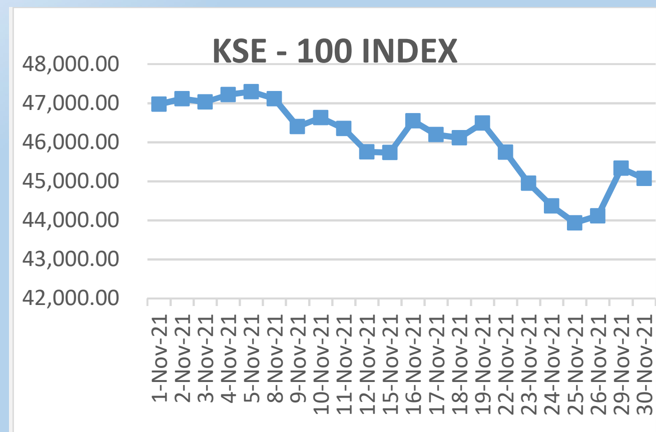
Equity Market Analysis

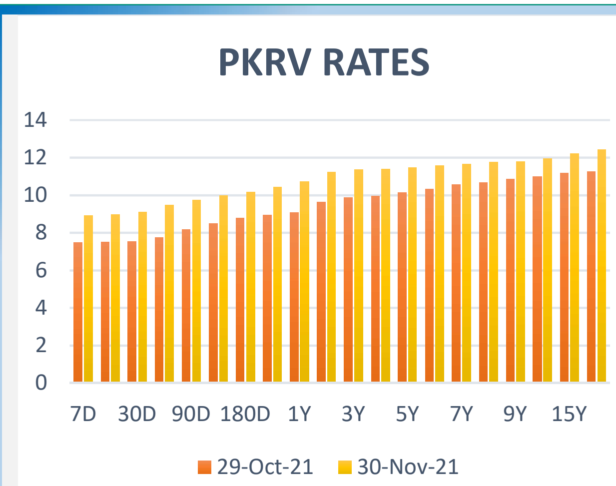
The KSE-100 index experienced another round of battering in Nov-21, as it decreased by 1,146 points (-2.4%) to close the month at 45,072 points. The lackluster performance of the index can be attributed to higher than expected increase in policy rate by SBP and passive outflows on the back of Pakistan's formal downgrade from MSCI Emerging Market Index to Frontier Market. Pakistan reaching staff level agreement with the IMF failed to improve investors' sentiment amid concern over deteriorating macros. Foreign selling continued in this month where Foreign investors offloaded shares worth USD 141mn compared to USD 31mn in the previous month. Majority of the selling was absorbed by corporates and Insurance companies with a net inflow of USD 49mn and USD 30mn respectively. The market activity increased as average daily trade value inclined by 23.7% MoM to USD 72mn. Sectors which declined the most were Engineering sector (-14.1%), Cable and Electric sector (-13.6%), and Auto Parts (-7.9%). On the contrary, Leather, Real Estate and Glass sector witnessed increase by 9.3%, 3.0%, and 2.8% respectively during the month. The market is expected to remain volatile in short run as concerns over external account position and higher inflation trajectory cast risks in investors' mind. However, we highlight that market is trading at a forward P/E of 6.0x (last 10 year average: 8.1x) and offers an attractive dividend yield of 8.3% indicating deep valuation discount.





Money Market Analysis

State Bank of Pakistan in its latest MPS increased the policy rate by 150 bps to 8.75%. SBP attributes this policy shift to an abrupt increase in inflation and balance of payment expectations. The other major driving factor behind the MPS decision is the large current account deficit of USD 5.0bn in July-Oct 2021 (USD 1.66bn in October) due to significantly higher imports of goods and services – led majorly by higher commodity prices (of energy and food imports). During the month, SBP also increased the CRR (Cash Reserve Requirement) from 5% to 6% to limit the liquidity in the market and align its decisions to tighten monetary policy. Auction for Semi-annual Floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 50bn. Bids worth PKR 17.25bn and 10.25bn were received in 5 years and 10 years in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 14.25bn were received in this auction, SBP rejected all the bids. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 64bn were received in this auction out of which SBP accepted bids worth PKR 29bn at a cutoff price of 99.3322. Going forward negotiations with IMF, international oil prices, adjustments in power tariffs and fiscal deficit will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

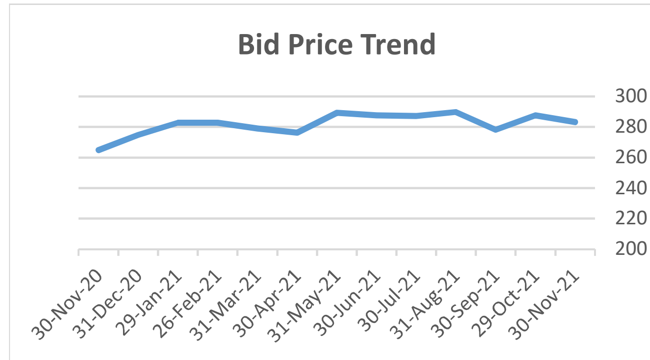
November 30, 2021

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.

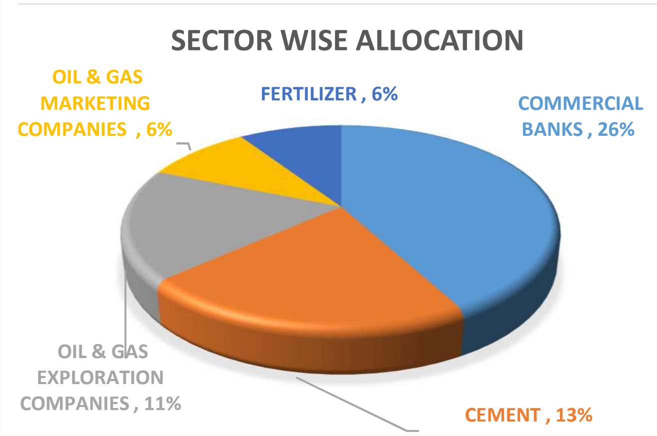
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 20.6 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 283.2697
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	November 2021	October 2021
Bank Balance	1.95%	0.77%
Term Deposits	0.00%	0.00%
Equities	33.01%	30.09%
Mutual Funds	26.51%	28.35%
Fixed Income Securities	5.61%	5.54%
Government Securities	28.30%	28.93%
Real Estate	4.36%	4.29%
Other Asset	0.26%	2.03%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.48%	-16.85%
180 Days Return	-2.09%	-4.16%
CYTD	3.05%	3.34%
Since Inception	183.27%	17.48%
5 Years	28.55%	5.71%
10 Years	175.89%	17.58%

Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Decreased by PKR 4.2486 (1.48%) from Oct.

INVESTMENT SECURE FUND (ISF)

November 30, 2021

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:

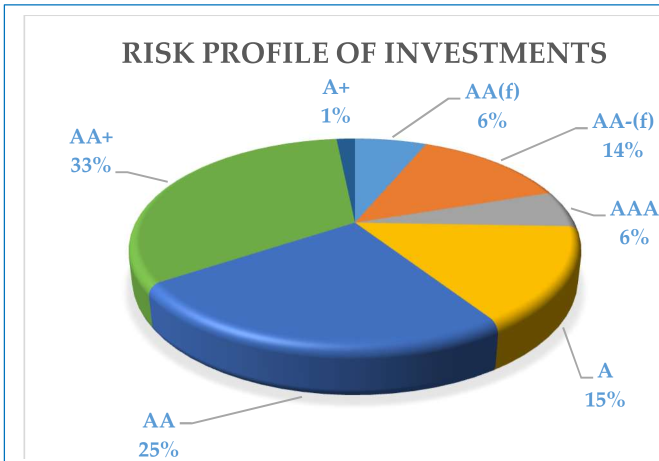
Fund Name	Investment Secure Fund
Fund Size	PKR 14.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 250.4726
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	Securities 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	November 2021	October 2021
Bank Balances	4.45%	3.49%
Term Deposits	6.90%	0.00%
Equities	0.00%	0.00%
Mutual Funds	4.34%	4.39%
Fixed Income Securities	6.16%	6.30%
Government Securities	73.14%	80.74%
Other Asset	5.01%	5.08%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.59%	6.69%
180 Days Return	3.95%	7.88%
CYTD	7.16%	7.83%
Since Inception	150.47%	14.35%
5 Years	42.15%	8.43%
10 Years	142.47%	14.24%



Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Increased by PKR 1.4604 (0.59%) from Oct.

INVESTMENT SECURE FUND II (ISF II)

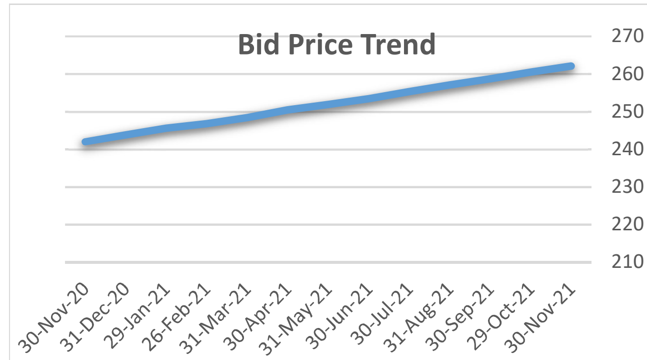
November 30, 2021

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 10.3 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 262.0982
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

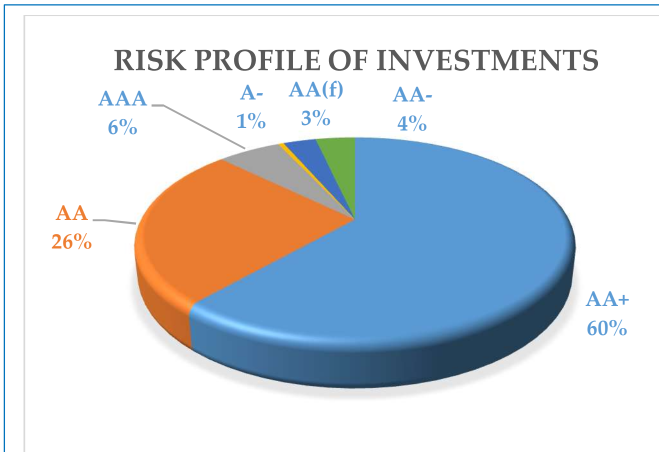


Asset Mix

Assets	November 2021	October 2021
Bank Balances	0.93%	1.05%
Term Deposits	9.67%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.48%	6.00%
Fixed Income Securities	5.28%	5.26%
Government Securities	78.53%	81.98%
Other Asset	5.11%	5.71%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.60%	6.89%
180 Days Return	4.06%	8.09%
CYTD	7.47%	8.17%
Since Inception	162.10%	16.20%
5 Years	48.37%	9.67%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Increased by PKR 1.5741 (0.60%) from Oct.

AMAANAT FUND (AF)

November 30, 2021

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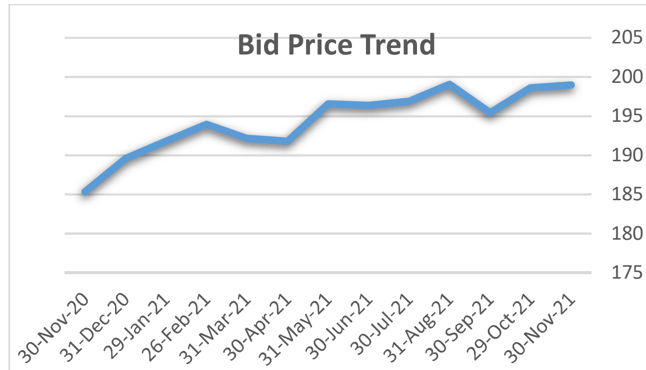
Fund Objective:

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 828 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 198.9992
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]

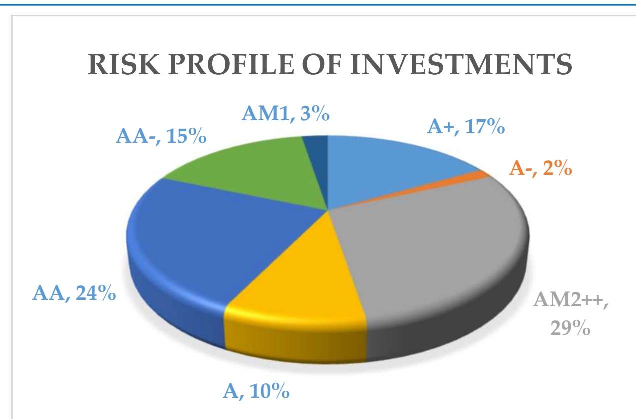


Asset Mix

Assets	November 2021	October 2021
Bank Balances	15.35%	17.26%
Term Deposits	35.63%	35.45%
Equity	0.70%	0.77%
Mutual Funds	29.84%	28.10%
Fixed Income Securities	13.59%	13.64%
GOP IJARA	3.00%	3.01%
Other Asset	1.89%	1.77%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.19%	2.21%
180 Days Return	1.24%	2.47%
CYTD	4.96%	5.42%
Since Inception	99.00%	10.94%
5 Years	36.33%	7.26%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Increased by PKR 0.3846 (0.19%) from Oct.

DYNAMIC SECURE FUND (DSF)

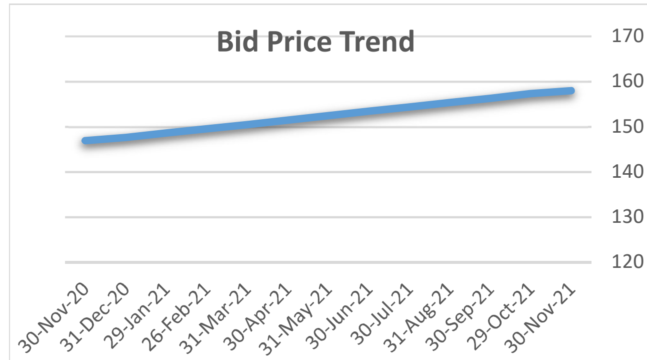
November 30, 2021

Fund Objective:

To deliver regular and steady return primarily by investing in Government and fixed income securities.

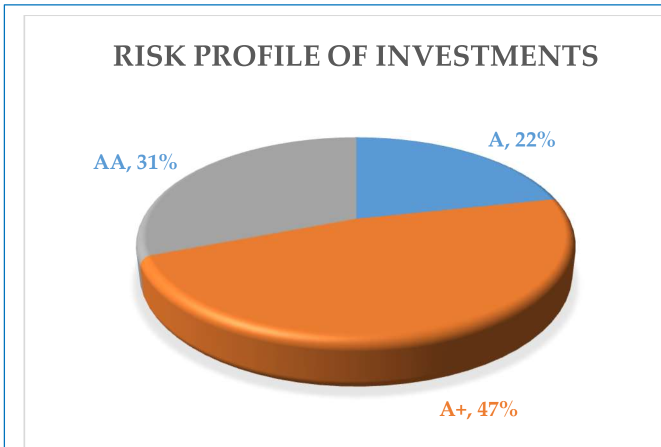
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 57.6 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 157.9861
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	November 2021	October 2021
Bank Balances	7.24%	6.41%
Term Deposits	0.%	0.%
Mutual Funds	0%	0%
Fixed Income Securities	6.54%	6.85%
Government Securities	81.16%	81.64%
Real Estate	0%	0%
Other Assets	5.06%	5.10%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.40%	4.61%
180 Days Return	3.62%	7.22%
CYTD	7.00%	7.65%
Since Inception	57.99%	10.80%
5 Years	54.41%	10.88%
10 Years	N/A	N/A

Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Increased by PKR 0.6360 (0.40%) from Oct.

DYNAMIC GROWTH FUND (DGF)

November 30, 2021

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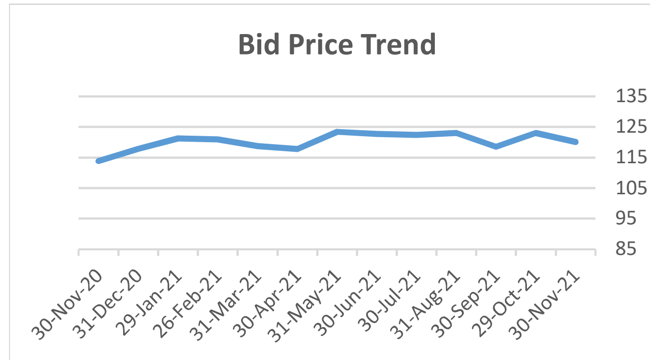
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 216 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Nov 2021)**	PKR 120.1233
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

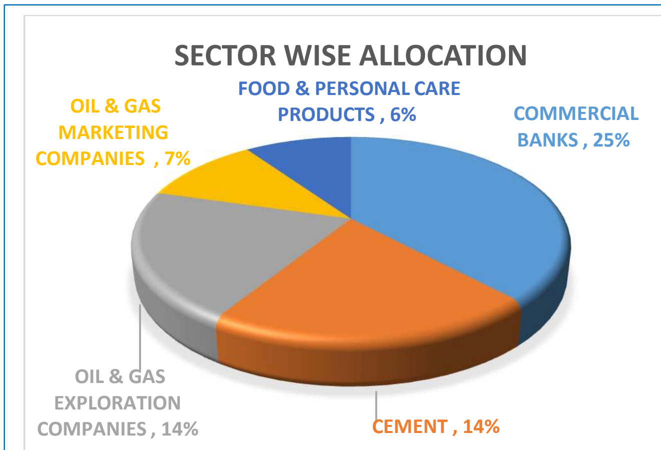


Asset Mix

Assets	November 2021	October 2021
Bank Balances	1.14%	3.74%
Term Deposits	0.00%	0.00%
Equities	59.52%	59.05%
Mutual Funds	0.89%	0.87%
Fixed Income Securities	3.49%	3.27%
Government Securities	29.87%	28.49%
Other Asset	5.09%	4.58%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-2.35%	-26.79%
180 Days Return	-2.66%	-5.30%
CYTD	2.01%	2.20%
Since Inception	20.12%	3.75%
5 Years	16.21%	3.24%
10 Years	N/A	N/A



Managers' Comments:

During the month of Nov 2021, the NAV per unit has been Decreased by PKR -2.8895 (2.35%) from Oct.

TOP EQUITY HOLDING

November 30, 2021

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
BAFL
PKGS
ENGRO
BATA
FABL
HBL
MLCF

DGF

TOP TEN HOLDINGS

MARI
UBL
LUCK
HBL
PKGS
BAFL
MCB
ILP
POL
BATA