FUND MANAGERS' REPORT
Performance Tracker

OCTOBER - 2021

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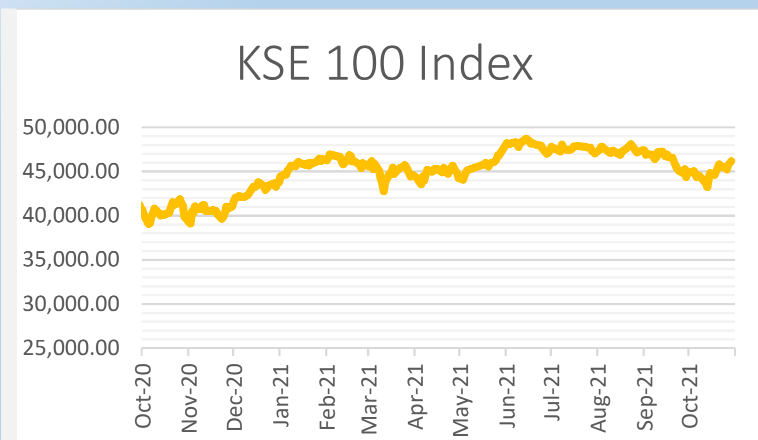
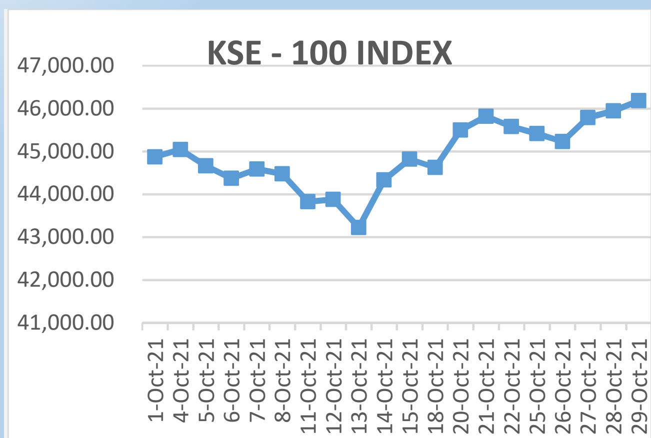
Equity Market Analysis

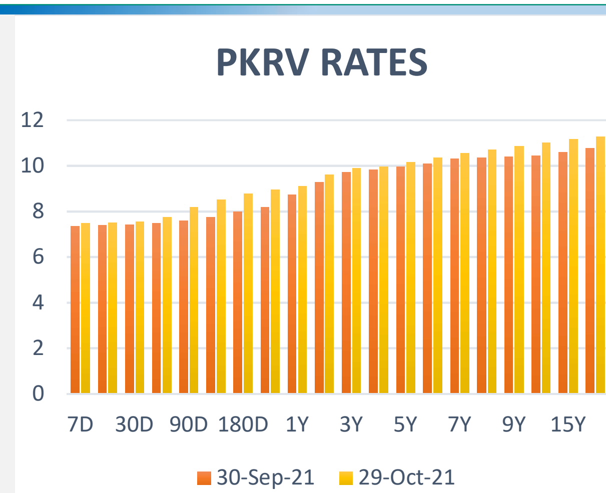
KSE-100 index remained volatile in the month of October 2021 as it initially declined by 3.7%, but later recovered to close the month at 46,218 points, up by 1,319 points (+2.9%). This volatility resulted from uncertainty prevailing around Pakistan's sixth review with the IMF and macro-economic concerns on external front due to rising commodity prices. Nonetheless, lower than expected Current Account Deficit, decline in international coal prices and financial support package from Saudi Arabia concurrently helped the index to bounce back in the latter half of the month. Foreign selling continued in this month as well where foreign investor has offloaded shares worth USD 31mn compared to USD 45mn in the previous month. Companies also remained sellers with a net outflow of USD 18.8mn. Insurance companies with a net inflow of USD 20.7mn absorbed majority of the selling. The market activity decreased as average daily trade value declined by 30% MoM. The major contribution to the index came from Banking sector (+9%) due to expectation of increase in interest rates amid attractive valuations. Cement sector (+7%) also remained in limelight as international coal prices cooled off after hitting a peak during the month. On the contrary, Technology sector remained laggard and declined by 16% in the month. The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and apprehension over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.1x and offers an attractive dividend yield of 8.3%, indicating deep valuation discount.





Money Market Analysis

State Bank of Pakistan (SBP) conducted a Treasury bill auction on October 20, 2021. The auction had a total maturity of PKR 582bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 715bn. Out of total participation bids worth, PKR 319bn were received in 3 months' tenor, PKR 192bn in 6 months, and PKR 203bn in 12 months' tenor. SBP accepted total bids worth PKR 169bn in 3 months' tenor at a cut-off yield of 8.25%. Bids for 6 months' tenor and 12 months' tenor were rejected. Yields in the secondary market showed an upwards trend during the month on expectations of a further hike in monetary policy. Auction for Fixed coupon PIB bonds was held on October 27, 2021 with a total target of PKR 150bn against the maturity of PKR 18bn. Total participation of PKR 193bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 72bn, PKR 67bn, PKR 55bn & PKR 616mn respectively. The SBP rejected all the bids. Auction for Semi-annual Floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 12.75bn were received in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 39.25bn were received in this auction out of which SBP accepted bids worth PKR 1.6bn at a cutoff price of 98.72. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 124bn were received in this auction out of which SBP accepted bids worth PKR 107bn at a cutoff price of 99.32.



INVESTMENT MULTIPLIER FUND (IMF)

October 31, 2021

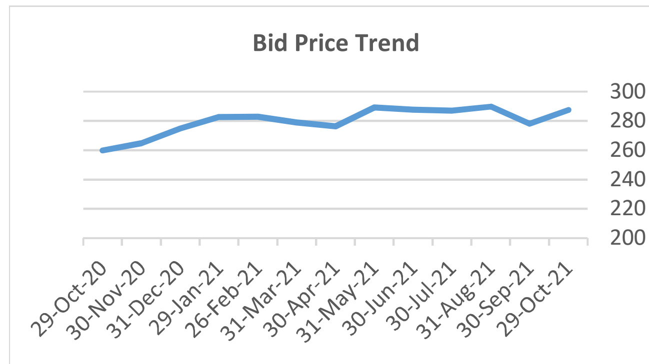
adamjeelife

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 20.9 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Oct 2021)**	PKR 287.5183
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

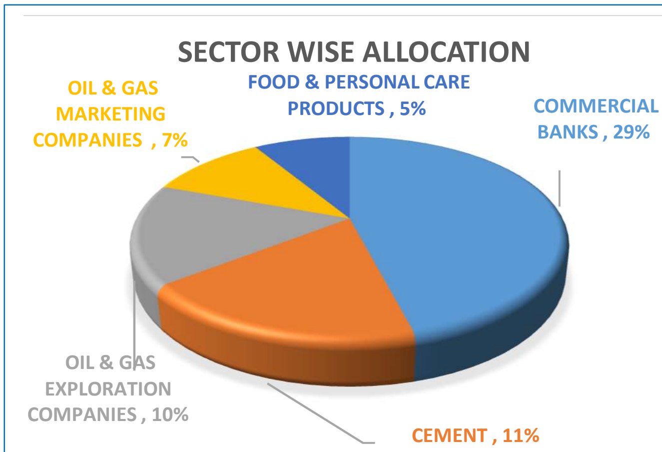


Asset Mix

Asset	October 2021	September 2021
Bank Balance	0.77%	3.93%
Term Deposits	0.00%	5.77%
Equities	30.09%	31.71%
Mutual Funds	28.35%	27.73%
Fixed Income Securities	5.54%	5.67%
Government Securities	28.93%	19.78%
Real Estate	4.29%	4.41%
Other Asset	2.03%	1.00%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.36%	42.24%
180 Days Return	4.04%	8.10%
CYTD	4.60%	5.56%
Since Inception	187.52%	18.04%
5 Years	34.98%	7.00%
10 Years	177.87%	17.78%



Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 9.3359 (3.36%) from Sep.

INVESTMENT SECURE FUND (ISF)

October 31, 2021

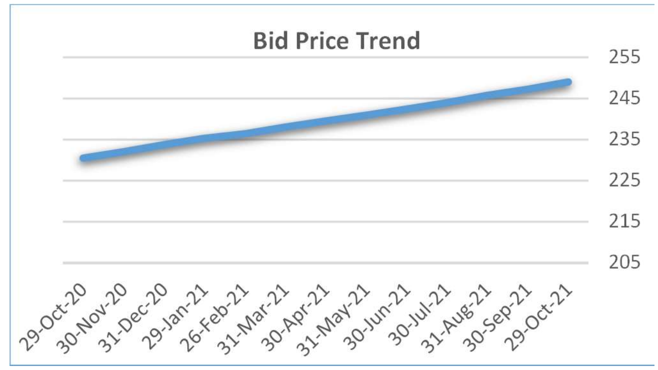
adamjeelife

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 14.2 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Oct 2021)**	PKR 249.0122
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	October 2021	September 2021
Bank Balances	3.49%	26.45%
Term Deposits	0.00%	37.43%
Equities	0.00%	0.00%
Mutual Funds	4.39%	4.41%
Fixed Income Securities	6.30%	6.31%
Government Securities	80.74%	20.07%
Other Asset	5.08%	5.33%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.70%	8.81%
180 Days Return	3.98%	7.97%
CYTD	6.54%	7.90%
Since Inception	149.01%	14.33%
5 Years	41.96%	8.40%
10 Years	138.09%	13.81%

Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 1.7311 (0.70%) from Sep.

INVESTMENT SECURE FUND II (ISF II)

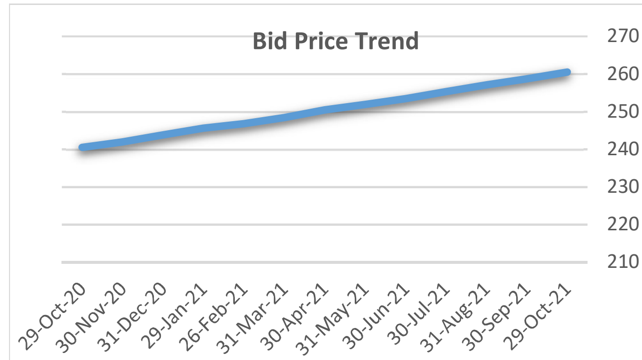
October 31, 2021

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 10.4 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (29 Oct 2021)	PKR 260.5241
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

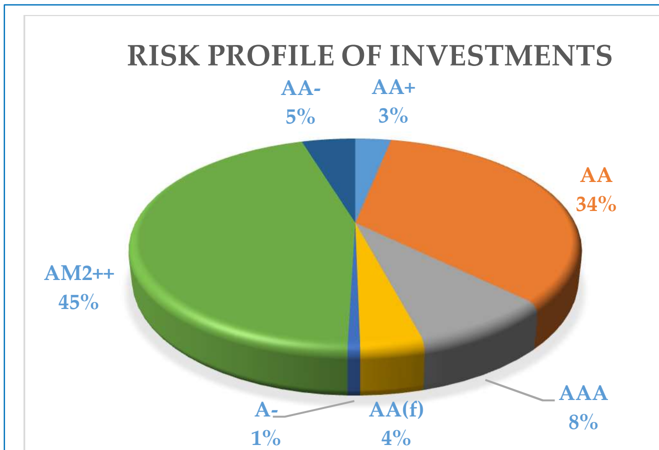


Asset Mix

Assets	October 2021	September 2021
Bank Balances	1.05%	29.92%
Term Deposits	0.00%	35.16%
Equities	0.00%	0.00%
Mutual Funds	6.00%	6.24%
Fixed Income Securities	5.26%	5.45%
Government Securities	81.98%	17.14%
Other Asset	5.71%	6.09%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.69%	8.63%
180 Days Return	4.01%	8.04%
CYTD	6.83%	8.25%
Since Inception	160.52%	16.19%
5 Years	48.18%	9.64%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 1.7738 (0.69%) from Sep.

AMAANAT FUND (AF)

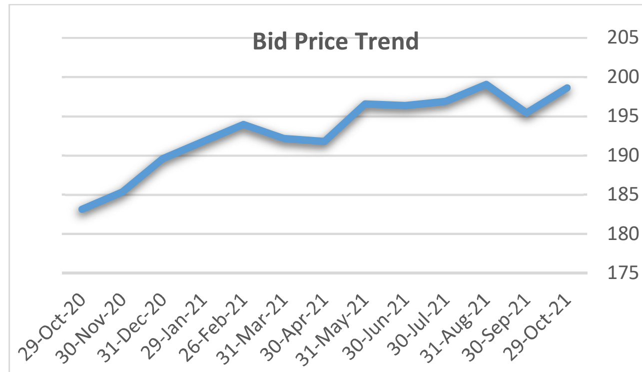
October 31, 2021

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 832 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Oct 2021)**	PKR 198.6146
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]

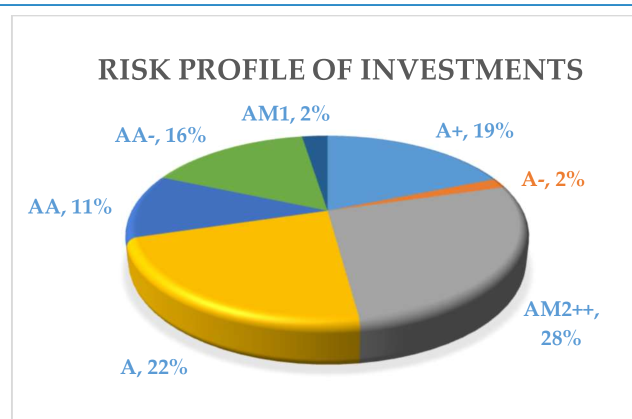


Asset Mix

Assets	October 2021	September 2021
Bank Balances	17.26%	20.69%
Term Deposits	35.45%	35.79%
Equity	0.77%	0.68%
Mutual Funds	28.10%	27.45%
Fixed Income Securities	13.64%	13.66%
GOP IJARA	3.01%	0.00%
Other Asset	1.77%	1.73%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	1.64%	20.60%
180 Days Return	3.56%	7.15%
CYTD	4.75%	5.75%
Since Inception	98.61%	11.01%
5 Years	39.78%	7.96%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 3.1980 (1.64%) from Sep.

DYNAMIC SECURE FUND (DSF)

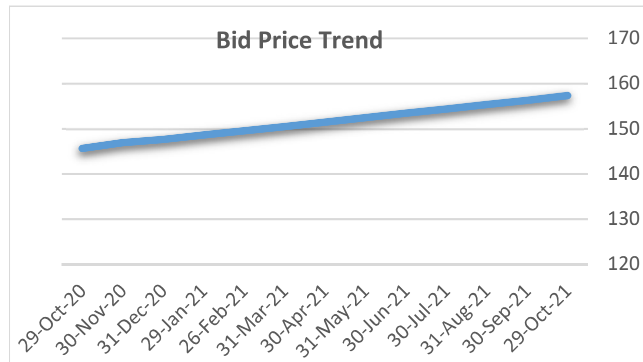
October 31, 2021

Fund Objective:

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

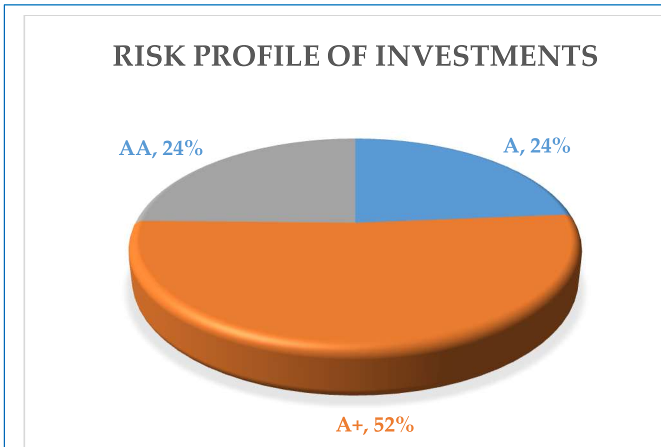
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 54.8 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Oct 2021)**	PKR 157.3501
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	October 2021	September 2021
Bank Balances	6.41%	8.71%
Term Deposits	0.%	0.%
Mutual Funds	0%	0%
Fixed Income Securities	6.85%	8.86%
Government Securities	81.64%	77.52%
Real Estate	0%	0%
Other Assets	5.10%	4.91%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.69%	8.70%
180 Days Return	3.89%	7.80%
CYTD	6.57%	7.94%
Since Inception	57.35%	10.86%
5 Years	54.91%	10.99%
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 1.0801 (0.69%) from Sep.

DYNAMIC GROWTH FUND (DGF)

October 31, 2021

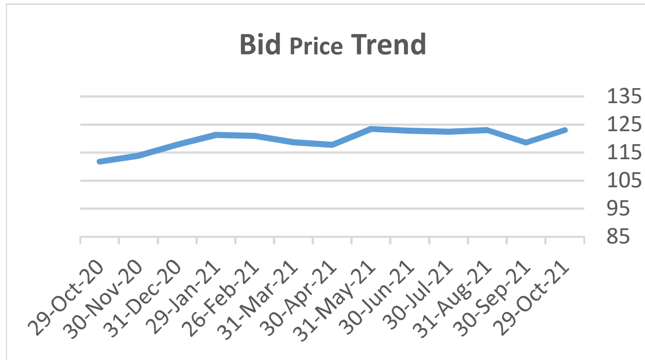
adamjeelife

Fund Objective:

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

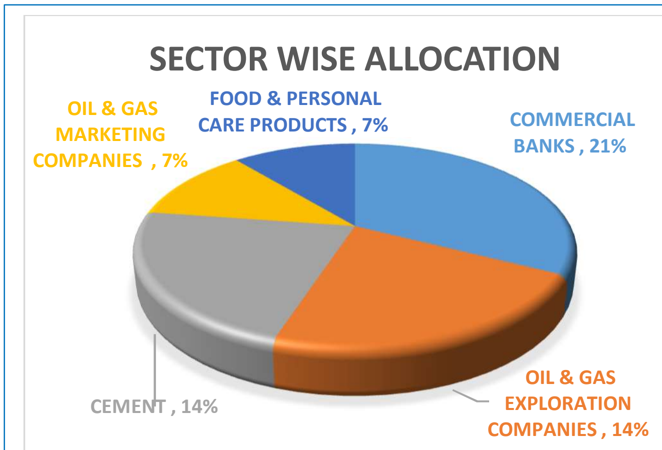
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 229 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Oct 2021)**	PKR 123.0128
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	October 2021	September 2021
Bank Balances	3.74%	1.70%
Term Deposits	0.00%	0.00%
Equities	59.05%	58.90%
Mutual Funds	0.87%	0.84%
Fixed Income Securities	3.27%	4.48%
Government Securities	28.49%	27.74%
Other Asset	4.58%	6.34%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	3.80%	47.84%
180 Days Return	4.44%	8.91%
CYTD	4.47%	5.40%
Since Inception	23.01%	4.36%
5 Years	22.29%	4.46%
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2021, the NAV per unit has been Increased by PKR 4.5044 (3.80%) from Sep.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS
MCB
MARI
LUCK
PKGS
BAFL
FABL
BATA
ENGRO
HBL
PSO

DGF

TOP TEN HOLDINGS
MARI
LUCK
UBL
HBL
PKGS
MCB
POL
ILP
ABOT
PSO