FUND MANAGERS' REPORT

Performance Tracker

SEPTEMBER - 2021

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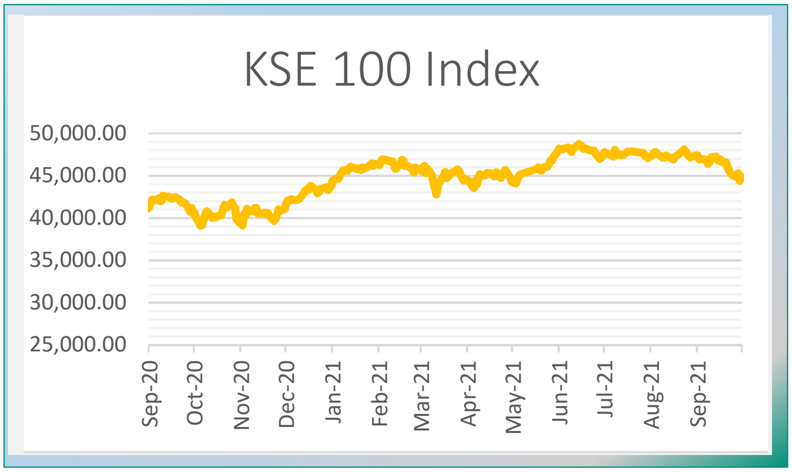
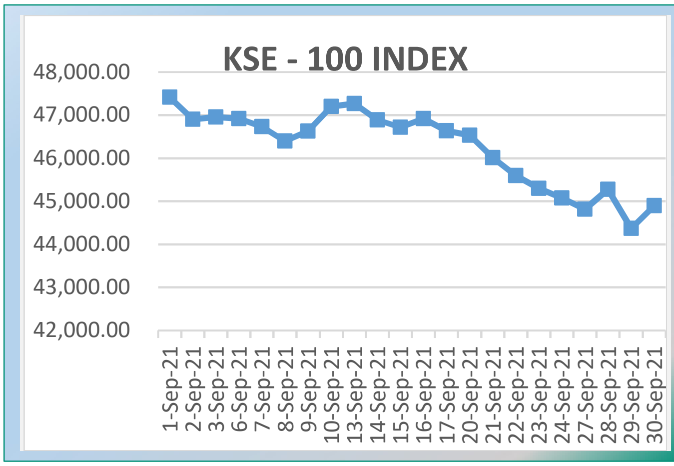
Equity Market Analysis

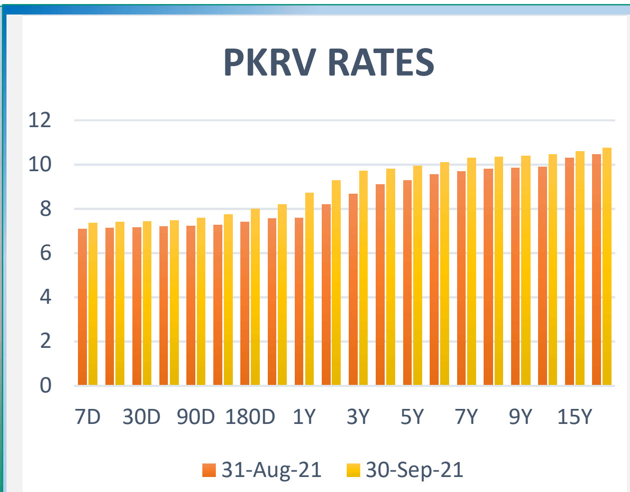
The KSE-100 index witnessed a battering in September 2021, as it decreased by 2,520 points (-5.3%) to close the month at 44,900 points. The lackluster performance of the index can be attributed to concern over rising current account deficit amid ballooning import bill. This led to pressure on the currency which put a dent in investors' confidence. Market was also concerned over continued uncertainty in Afghanistan and deterioration of US – Pakistan relationship. Foreign selling also increased in the month as MSCI reclassified Pakistan from Emerging Markets to Frontier Markets. Foreign investors offloaded USD 45mn in the month compared to USD 10mn in previous month. Mutual Funds also remained sellers with a net outflow of USD 14.8mn. Majority of the selling was absorbed by individuals and banks. The market activity increased as average daily trade value increased by 14% MoM. The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and uncertainty over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.3x and offers an attractive dividend yield of 8.7%, indicating deep valuation discount. The major dent to the KSE-100 Index came from the Cement sector which shed 752 points primarily due to rapid increase in coal price. Automobile sector contributed negative 173 points to the index as depreciating rupee is expected to squeeze margins for assemblers in outgoing quarter. Fertilizer and E&P sector contributed -234 and - 191 points respectively.





Money Market Analysis

State Bank of Pakistan conducted a Treasury bill auction on September 22, 2021. The auction had a total maturity of PKR 895 billion against a target of PKR 800 billion. Auction witnessed a total participation of PKR 1.139 trillion. Out of total participation bids worth, PKR 827 billion were received in 3 months' tenor, PKR 222 billion in 6 months, and PKR 89 billion in 12 months' tenor. SBP accepted total bids worth PKR 791 billion in a breakup of PKR 746 billion and PKR 44 billion at a cut-off yield of 7.64% and 7.98% in 3 months and 6 months' tenor respectively. Bids for 12 months tenor were rejected. Auction for fixed coupon PIB bonds was held on September 15, 2021 with a total target of PKR 150 billion. Total participation of PKR 189 billion was witnessed in this auction out of which 3, 5, 10 & 15-year tenors received bids worth PKR 51 billion, PKR 53 billion, PKR 69 billion & PKR 15 billion respectively. State bank of Pakistan accepted PKR 21 billion in 3 years, PKR 24 billion in 5 years, PKR 36 billion in 10 years & PKR 15 million in 15 years at a Cut-off rate of 8.88%, 9.18%, 9.83% & 10.40% respectively. We expect the central bank to gradually increase interest rates to achieve mildly positive real interest rates over time.



INVESTMENT MULTIPLIER FUND (IMF)

September 30, 2021

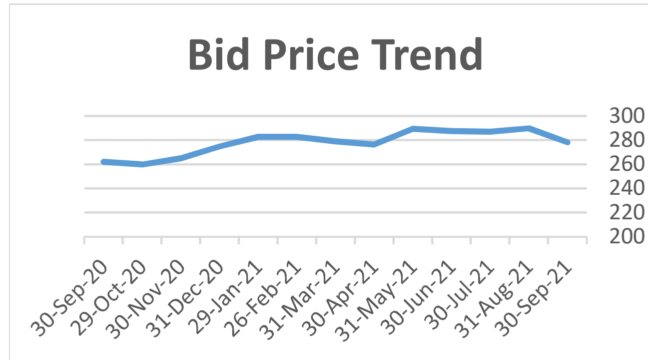
adamjeelife

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.

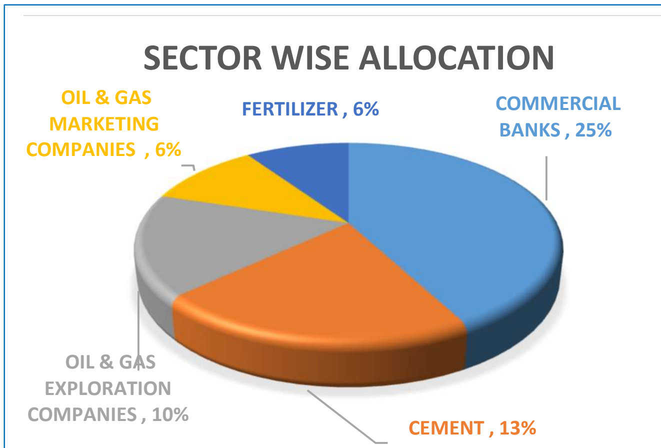
Fund Information:

Fund Name	Investment Multiplier Fund
Fund Size	PKR 20.3 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2021)**	PKR 278.1824
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	September 2021	August 2021
Bank Balance	3.93%	0.33%
Term Deposits	5.77%	1.15%
Equities	31.71%	32.58%
Mutual Funds	27.73%	26.87%
Fixed Income Securities	5.67%	5.42%
Government Securities	19.78%	26.70%
Real Estate	4.41%	4.22%
Other Asset	1.00%	2.73%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-4.00%	-48.68%
180 Days Return	-0.30%	-0.60%
CYTD	1.20%	1.61%
Since Inception	178.18%	17.27%
5 Years	30.65%	6.13%
10 Years	169.53%	16.94%

Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Decreased by PKR 11.5938 (4.00%) from Aug.

INVESTMENT SECURE FUND (ISF)

September 30, 2021

Fund Objective:

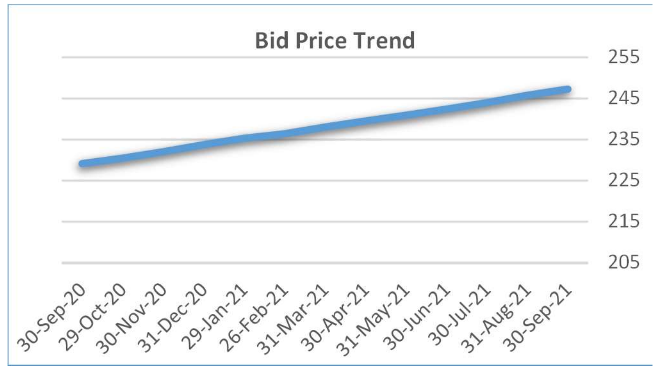
To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 14 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2021)**	PKR 247.2811
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

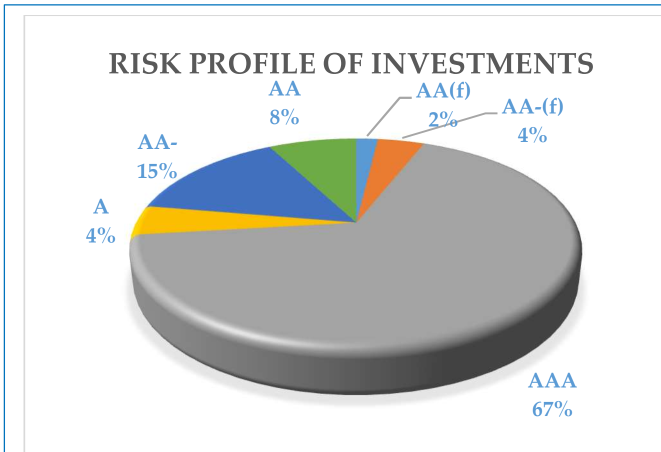
Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.62%	7.57%
180 Days Return	3.90%	7.77%
CYTD	5.80%	7.75%
Since Inception	147.28%	14.27%
5 Years	41.59%	8.31%
10 Years	138.54%	13.84%



Asset Mix

Assets	September 2021	August 2021
Bank Balances	26.45%	3.98%
Term Deposits	37.43%	26.87%
Equities	0.00%	0.00%
Mutual Funds	4.41%	4.44%
Fixed Income Securities	6.31%	6.36%
Government Securities	20.07%	55.80%
Other Asset	5.33%	2.55%



Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Increased by PKR 1.5293 (0.62%) from Aug.

INVESTMENT SECURE FUND II (ISF II)

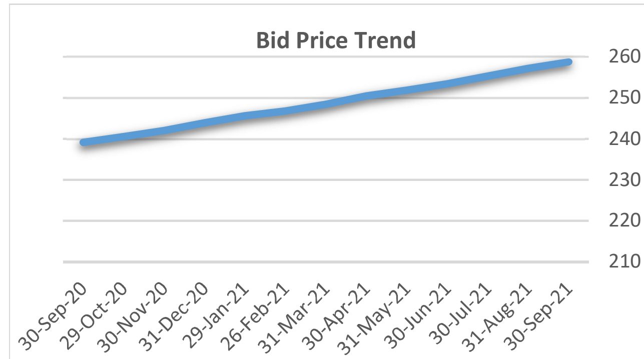
September 30, 2021

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 9.9 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2021)	PKR 258.7503
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

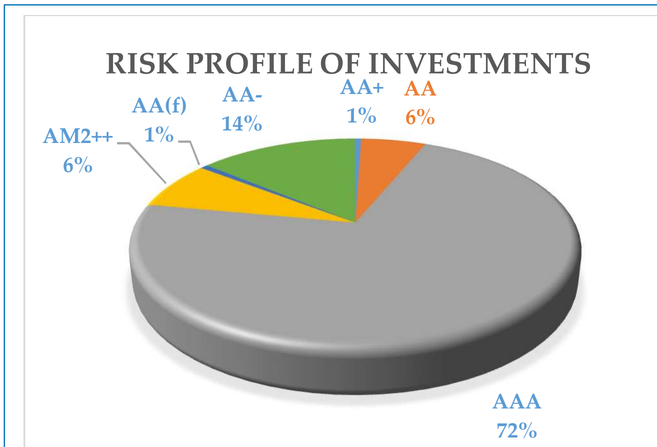


Asset Mix

Assets	September 2021	August 2021
Bank Balances	29.92%	0.85%
Term Deposits	35.16%	27.05%
Equities	0.00%	0.00%
Mutual Funds	6.24%	0.52%
Fixed Income Securities	5.45%	5.77%
Government Securities	17.14%	64.12%
Other Asset	6.09%	1.69%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.63%	7.69%
180 Days Return	4.15%	8.28%
CYTD	6.10%	8.16%
Since Inception	158.75%	16.14%
5 Years	47.84%	9.56%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Increased by PKR 1.6260 (0.63%) from Aug.

AMAANAT FUND (AF)

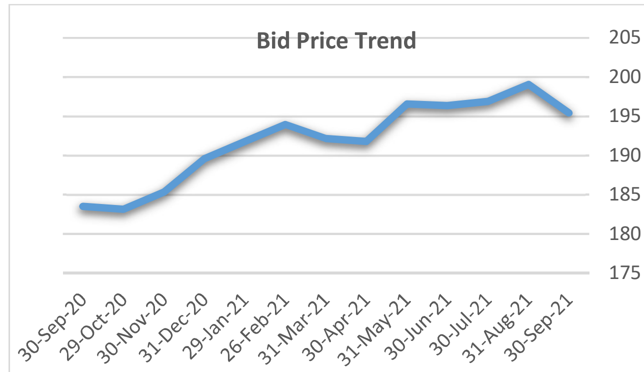
September 30, 2021

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 824 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2021)**	PKR 195.4166
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]

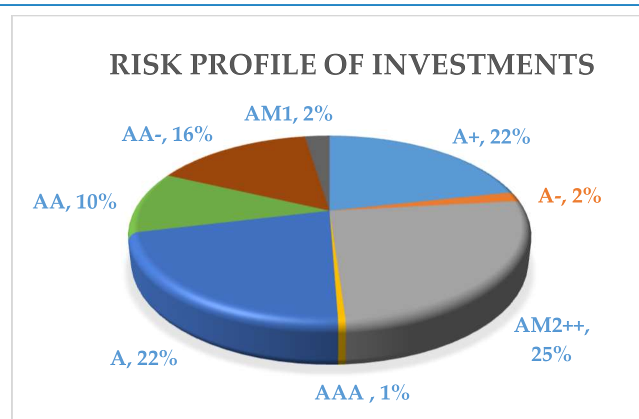


Asset Mix

Assets	September 2021	August 2021
Bank Balances	20.69%	17.06%
Term Deposits	35.79%	37.71%
Equity	0.68%	0.73%
Mutual Funds	27.45%	29.25%
Fixed Income Securities	13.66%	13.46%
GOP IJARA	0.00%	0.00%
Other Asset	1.73%	1.79%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-1.83%	-22.32%
180 Days Return	1.70%	3.39%
CYTD	3.07%	4.10%
Since Inception	95.42%	10.75%
5 Years	37.60%	7.52%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Decreased by PKR 3.6520 (1.83%) from Aug.

DYNAMIC SECURE FUND (DSF)

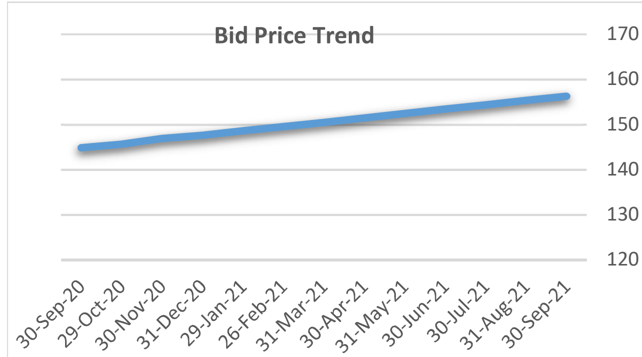
September 30, 2021

Fund Objective:

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

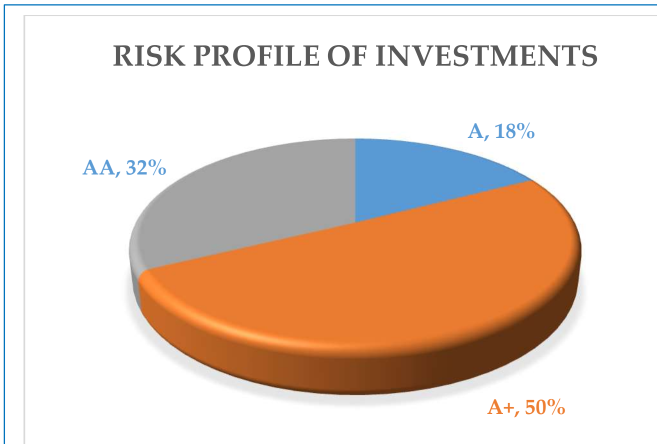
Fund Information:

Fund Name	Dynamic Secure Fund
Fund Size	PKR 56.4 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2021)**	PKR 156.2700
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	September 2021	August 2021
Bank Balances	8.71%	7.62%
Term Deposits	0.%	0.%
Mutual Funds	0%	0%
Fixed Income Securities	8.86%	9.01%
Government Securities	77.52%	78.66%
Real Estate	0%	0%
Other Assets	4.91%	4.71%



Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	0.59%	7.18%
180 Days Return	3.86%	7.70%
CYTD	5.83%	7.80%
Since Inception	56.27%	10.82%
5 Years	54.80%	10.95%
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Increased by PKR 0.9165 (0.59%) from Aug.

DYNAMIC GROWTH FUND (DGF)

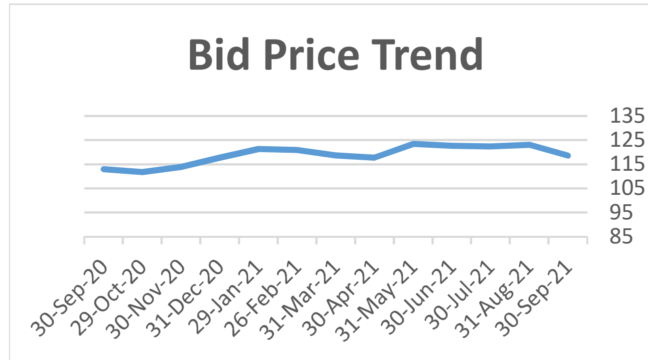
September 30, 2021

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 223 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2021)	PKR 118.5084
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

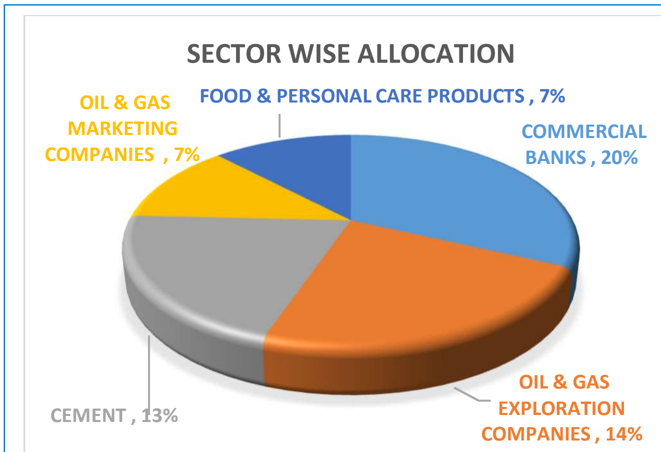


Asset Mix

Assets	September 2021	August 2021
Bank Balances	1.70%	1.66%
Term Deposits	0.00%	0.00%
Equities	58.90%	58.89%
Mutual Funds	0.84%	0.84%
Fixed Income Securities	4.48%	4.19%
Government Securities	27.74%	29.64%
Other Asset	6.34%	4.78%

Fund Returns:

	Absolute	Annualized
Month to Date (MTD)	-3.69%	-44.95%
180 Days Return	-0.16%	-0.32%
CYTD	0.64%	0.86%
Since Inception	18.51%	3.56%
5 Years	17.48%	3.49%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2021, the NAV per unit has been Decreased by PKR 4.5463 (3.69%) from Aug.

TOP EQUITY HOLDING

IMF

TOP TEN HOLDINGS

MCB
LUCK
MARI
BAFL
PKGS
ENGRO
ABOT
HBL
BATA
PSO

DGF

TOP TEN HOLDINGS

UBL
MARI
LUCK
HBL
ENGRO
PKGS
POL
PSO
MCB
ABOT

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