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APRIL - **2022**

Fund Managers' Report

Performance Tracker

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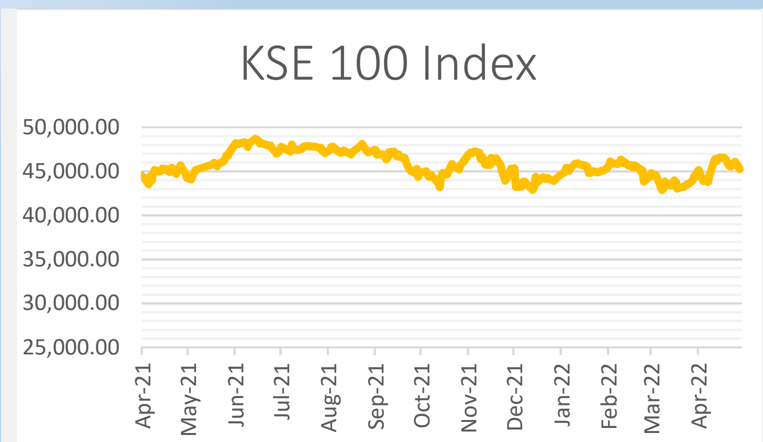
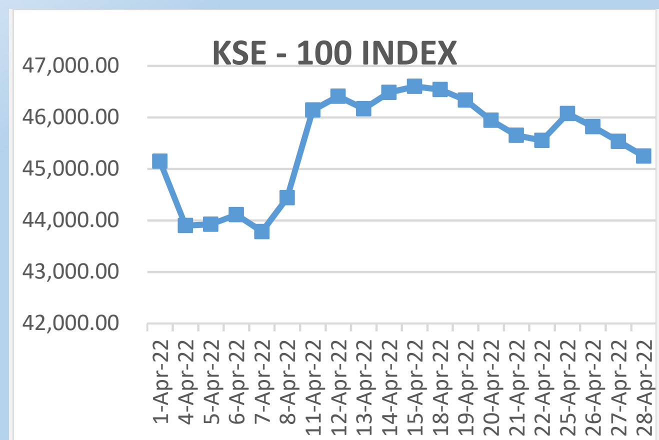
Equity Market Analysis

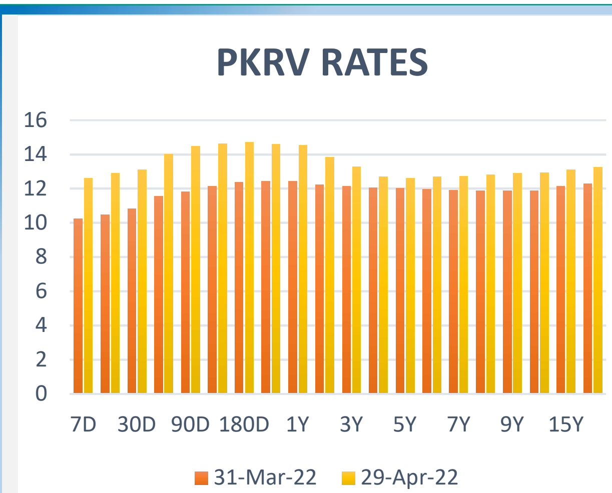
The month of April 2022 remained volatile for the KSE-100 index as it initially increased by 3.7%, but later lost most of the gains to close the month at 45,249 points, rising by meagre 321 points (+0.7% in the month). This volatility largely resulted from the transition of the government with Imran Khan's administration being ousted on the account of no confidence vote and PML-N's Shehbaz Sharif being elected as the new Prime Minister. The market initially rallied on optimism surrounding the change of government, however, the rally was short lived as economic challenges came back to the forefront creating jitters amongst the investors. Current political environment and international commodity prices are expected to keep the stock market jittery in the short run. The market will track the ongoing negotiation with IMF and government policy actions in this regard. We reiterate our stance of deep discount the stock market is offering at the current level evident from Price to Earnings of 4.6x while offering an attractive dividend yield of 9.2%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020. Market activity rose as average traded volume and value increased by 38% and 26% month on month, respectively. Foreigners remained net sellers with outflows worth USD 5mn during the month. On the local front mutual funds were net sellers USD 34.6mn, which was mostly absorbed by individuals with a net inflow of USD 48.6mn. The major contribution to the index came from Fertilizers, Chemicals and Banks which contributed +470, +226, and +193 points, respectively. On the other hand, Cements, Power, and Engineering sector deducted -400, -132, and -67 points from the index, respectively.





Money Market Analysis

The SBP held an emergency monetary policy meeting in April-22 and raised policy rate by 250 basis points (bps) to 12.25%. The Monetary Policy Committee was of the view that due to surge in commodity prices the outlook for inflation and external position has deteriorated. Thus a strong and proactive policy response was required to safeguard external account and price stability. The short term secondary market yields increased by an average of 237 basis points (bps) while longer tenor yields rose by 97bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of the recent commodities price spike on the external account and inflation outlook. In addition, the delay in the resumption of the IMF program has put further pressure on yields. State Bank of Pakistan (SBP) conducted a Treasury bill auction on April 27, 2022, where it accepted total bids worth PKR 674bn across all tenors. The cutoff yields increased by an average of 246bps from last month cutoffs mirroring the secondary market yields. Auction for Fixed coupon PIB bonds was held on April 28, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 28bn in 3 years, PKR 70bn in 05 years & PKR 288bn in 10 years at a cutoff rate of 13.30%, 12.95% & 13.15% respectively. The cutoff yields increased by an average of 135bps from last month cutoffs. The secondary market yields are trading significantly above the SBP policy rate which reflects market participants' expectations of a further rate hike in the upcoming monetary policy. Going forward direction of international commodity prices and progress on negotiation with the IMF will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

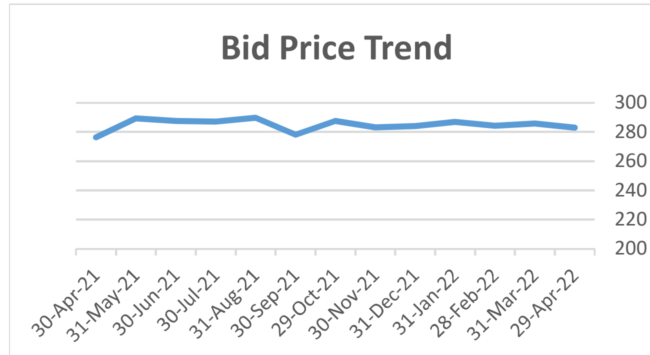
April 29, 2022

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 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (29 Apr 2022)	PKR 282.9180
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

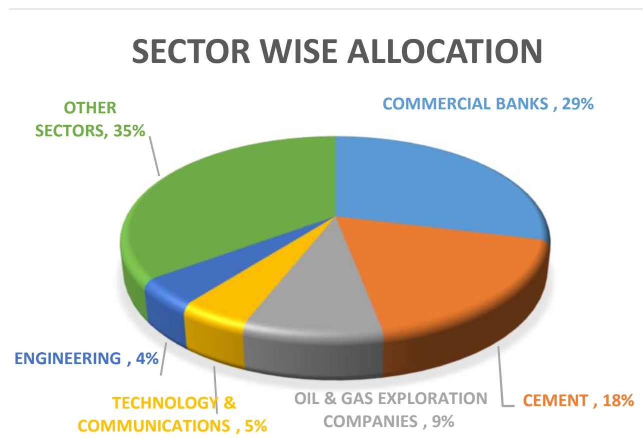


Asset Mix

Asset	April 2022	March 2022
Bank Balance	1.78%	3.63%
Term Deposits	0.00%	18.58%
Equities	34.64%	34.75%
Mutual Funds	27.10%	27.80%
Fixed Income Securities	5.48%	5.41%
Government Securities	25.28%	4.04%
Real Estate	4.54%	4.48%
Other Asset	1.18%	1.31%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.99%	-11.26%
180 Days Return	-1.60%	-3.17%
CYTD	-0.37%	-1.12%
Since Inception	182.92%	10.02%
5 Years	16.49%	3.10%
10 Years	152.88%	9.72%



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Decreased by PKR 2.8293 (0.99%) from Mar 2022.

INVESTMENT SECURE FUND (ISF)

April 29, 2022

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Fund Objective:

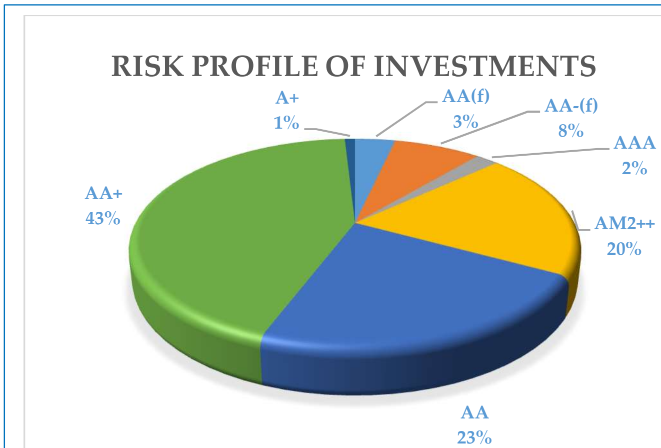
To offer regular and steady returns from investment in wide variety of fixed income securities and Government Securities without exposure to equities.

Fund Information:

Fund Name	Investment Secure Fund
Fund Size	PKR 15.9 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (29 Apr 2022)	PKR 261.4838
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 rate on saving account

Asset Mix

Assets	April 2022	March 2022
Bank Balances	0.77%	28.74%
Term Deposits	15.73%	41.04%
Equities	0.00%	0.00%
Mutual Funds	11.35%	7.64%
Fixed Income Securities	8.95%	9.01%
Government Securities	60.30%	17.50%
Other Asset	2.90%	-3.93%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.82%	10.29%
180 Days Return	5.01%	10.27%
CYTD	3.49%	10.83%
Since Inception	161.48%	9.23%
5 Years	44.78%	7.68%
10 Years	146.09%	9.42%

Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Increased by PKR 2.1265 (0.82%) from Mar 2022.

INVESTMENT SECURE FUND II (ISF II)

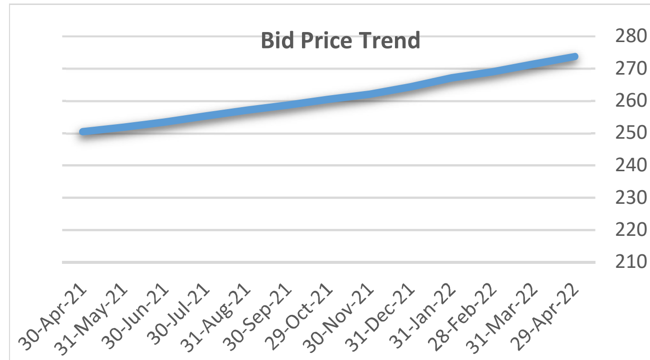
April 29, 2022

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 11.9 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Apr 2022)**	PKR 273.7611
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

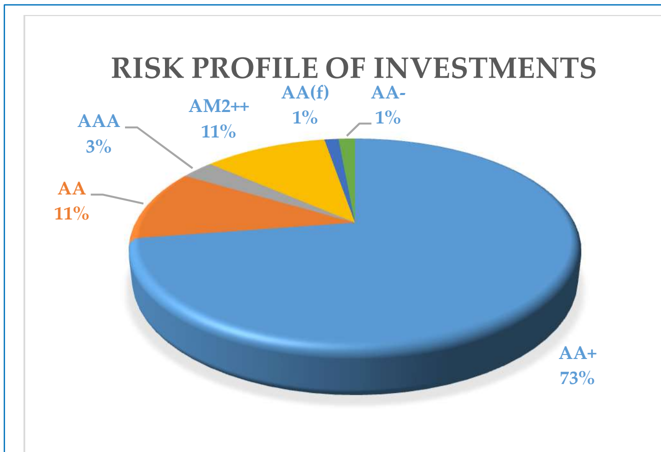


Asset Mix

Assets	April 2022	March 2022
Bank Balances	1.01%	25.05%
Term Deposits	20.98%	52.20%
Equities	0.00%	0.00%
Mutual Funds	4.22%	5.64%
Fixed Income Securities	8.76%	8.95%
Government Securities	62.59%	17.62%
Other Asset	2.44%	-9.46%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.88%	11.13%
180 Days Return	5.08%	10.42%
CYTD	3.54%	11.01%
Since Inception	173.76%	10.16%
5 Years	51.17%	8.62%
10 Years	162.10%	10.12%



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Increased by PKR 2.3974 (0.88%) from Mar 2022.

AMAANAT FUND (AF)

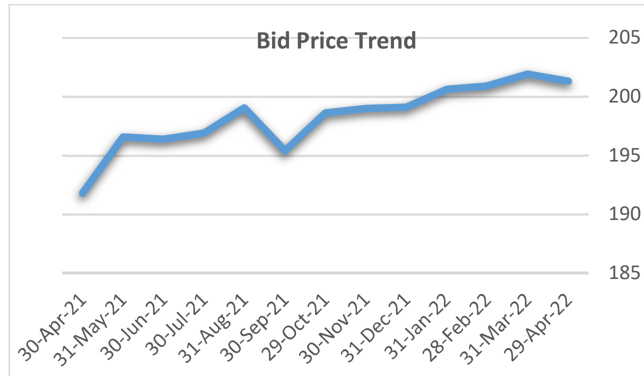
April 29, 2022

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 (29 Apr 2022)	PKR 201.3216
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]

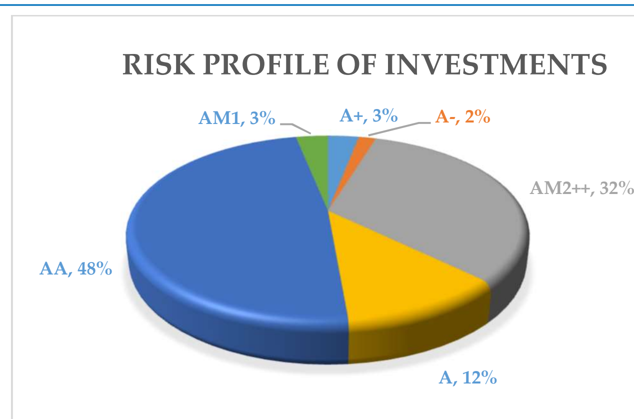


Asset Mix

Assets	April 2022	March 2022
Bank Balances	15.83%	30.69%
Term Deposits	20.68%	8.48%
Equity	0.76%	0.81%
Mutual Funds	27.60%	28.17%
Fixed Income Securities	13.52%	13.48%
GOP IJARA	18.47%	15.49%
Other Asset	3.14%	2.88%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.30%	-3.55%
180 Days Return	1.36%	2.74%
CYTD	1.11%	3.37%
Since Inception	101.32%	7.68%
5 Years	29.81%	5.36%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Decreased by PKR 0.6067 (0.30%) from Mar 2022.

DYNAMIC SECURE FUND (DSF)

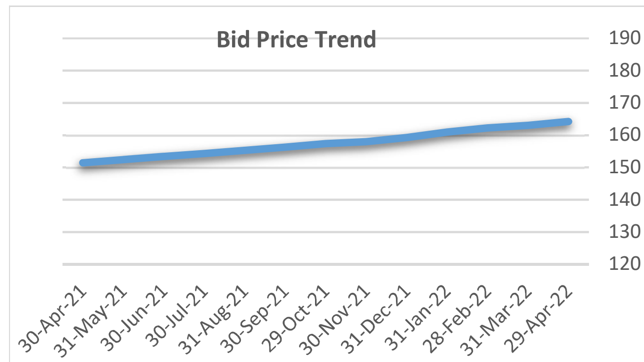
April 29, 2022

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 60 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 Apr 2022)**	PKR 164.2216
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]

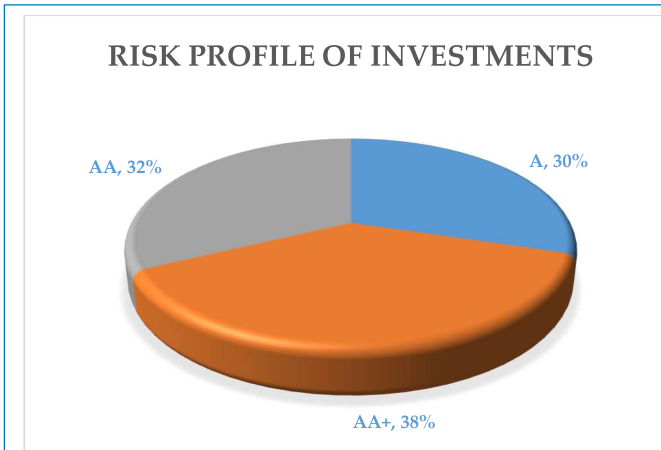


Asset Mix

Assets	April 2022	March 2022
Bank Balances	6.13%	8.10%
Term Deposits	0.00%	0.00%
Mutual Funds	3.78%	0.00%
Fixed Income Securities	0.00%	4.22%
Government Securities	84.93%	82.63%
Real Estate	0.00%	0.00%
Other Assets	5.16%	5.05%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.71%	8.84%
180 Days Return	4.37%	8.92%
CYTD	3.13%	9.67%
Since Inception	64.22%	8.97%
5 Years	54.87%	9.14%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Increased by PKR 1.1555 (0.71%) from Mar 2022.

DYNAMIC GROWTH FUND (DGF)

April 29, 2022

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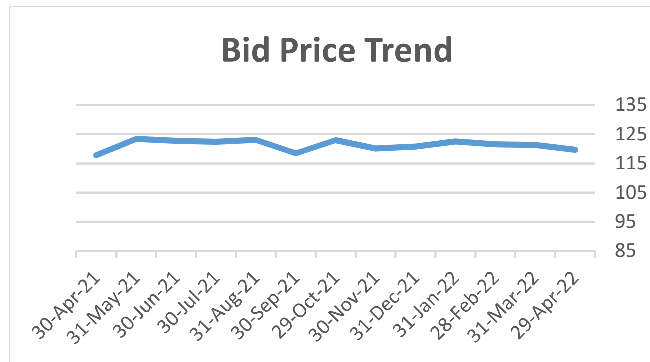
Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 189 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (29 Apr 2022)	PKR 119.7078
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

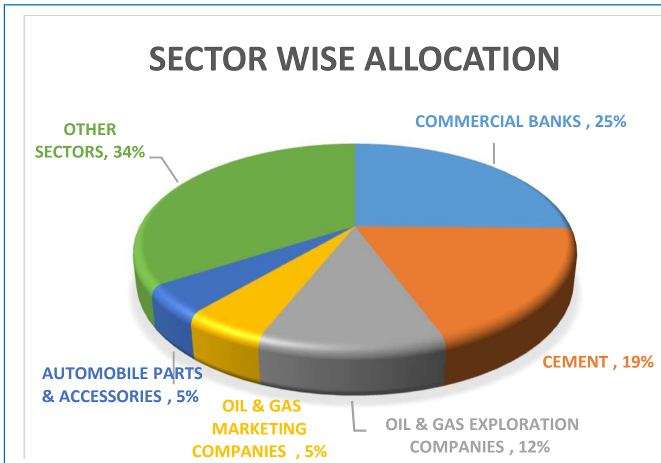


Asset Mix

Assets	April 2022	March 2022
Bank Balances	1.61%	2.04%
Term Deposits	0.00%	0.00%
Equities	56.08%	58.76%
Mutual Funds	0.98%	0.97%
Fixed Income Securities	0.00%	2.58%
Government Securities	34.78%	29.44%
Other Asset	6.55%	6.21%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.37%	-15.29%
180 Days Return	-2.69%	-5.30%
CYTD	-0.87%	-2.58%
Since Inception	19.71%	3.16%
5 Years	2.09%	0.42%
10 Years	N/A	N/A



Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Decreased by PKR 1.6664 (1.37%) from Mar 2022.

MANAGE GROWTH FUND (MGF)

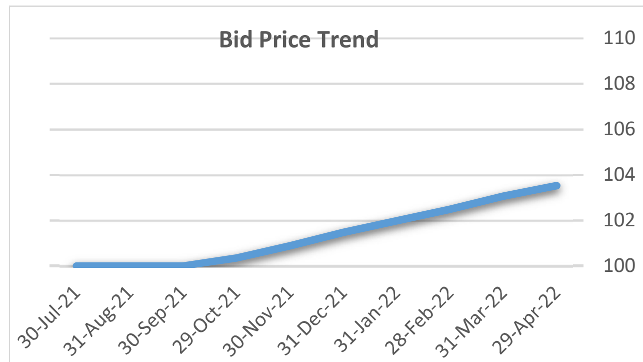
April 29, 2022

Fund Objective:

Investment with medium to low risk taking to offer regular and steady returns from investment in wide variety of fixed income securities and government securities with moderate exposure to equities.

Fund Information:

Fund Name	Manage Growth Fund
Fund Size	PKR 1.3 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (29 Apr 2022)	PKR 103.5276
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	60% [six (6) month PKRV rate (T-Bills rate)] + 30% [KSE-100 Index Return] +10% minimum bank deposit rate on saving accounts



Asset Mix

Assets	April 2022	March 2022
Bank Balances	96.77%	97.23%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	0.00%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	3.23%	2.77%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.45%	5.54%
180 Days Return	3.18%	6.45%
CYTD	2.02%	6.18%
Since Inception	3.53%	4.40%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Apr 2022, the NAV per unit has been Increased by PKR 0.4644 (0.45%) from Mar 2022.

TOP EQUITY HOLDING

April 29, 2022

IMF

TOP TEN HOLDINGS
MCB
MARI
LUCK
BATA
HBL
FABL
ENGRO
DGKC
MLCF
FCCL

DGF

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