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JULY - **2022**

Fund Managers' Report

Performance Tracker

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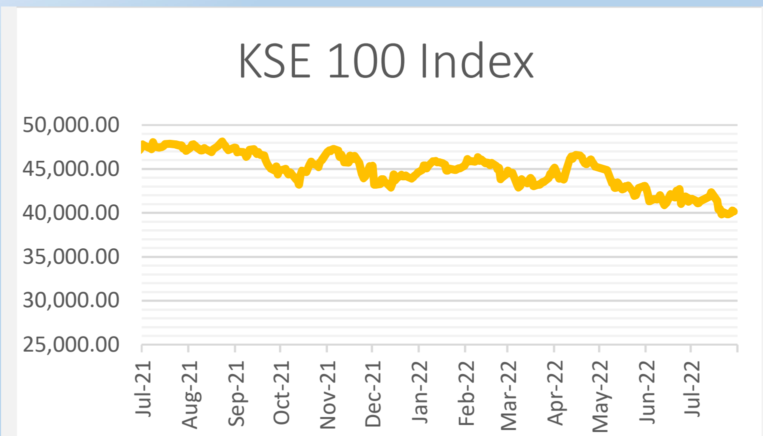
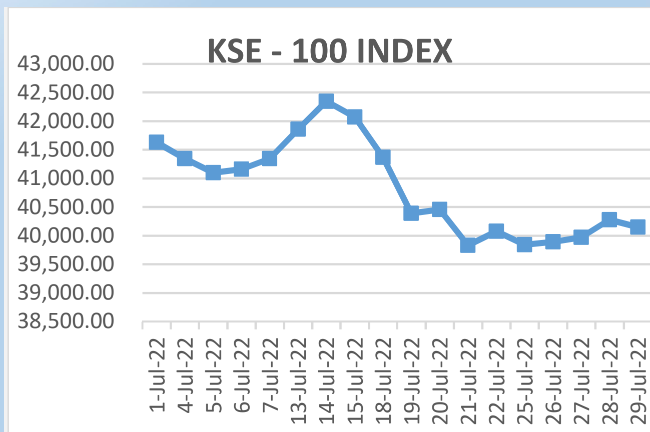
Equity Market Analysis

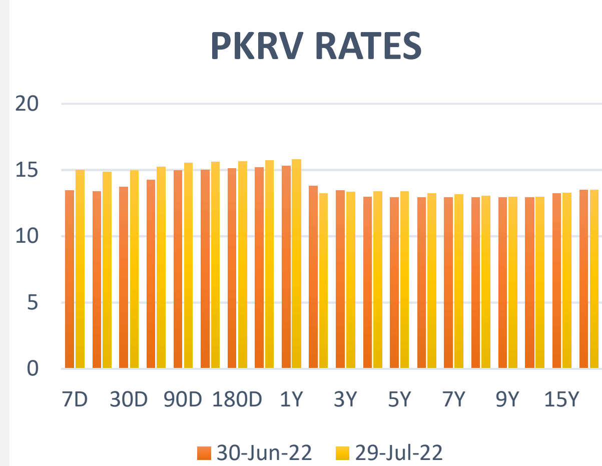
The KSE-100 Index witnessed a decline of 1,390 points (3.3% MoM) during Jul-22 to close at 40,150 points. The major contributor to this dismal performance was the political uncertainty in the country after the success of PTI in the Punjab bi-elections. This triggered concern over the disbursement of the IMF tranche which was reflected in USD/PKR deprecating by a massive 14.7% in the month. Furthermore, interest rates hike of 125bps also dampened investors' sentiments. The major contribution to the index decline came from the Fertilizers, Cements and Autos sectors which contributed -448pts, -314pts, and -185pts, respectively. Fertilizer sector decreased as EFERT skipped its dividend payout owing to one-time super-tax. Cements remained under pressure due to anticipation of poor dispatches for the month along with rising Afghan coal prices. Auto sector was affected by the restriction by SBP for importing CKD kits for cars to restrict dollars' outflow. On the flipside, Technology sector outperformed and contributed positively 234pts mainly due to the buyback of TRG stock. The macroeconomic concerns kept investors at bay which was reflected by the decline in average traded volume and value by 31% and 30% MoM, respectively. Foreigners turned net buyers with the inflow of USD 7.5mn largely due to the buyback of TRG shares by the company. On the local front, Mutual Funds remained net sellers with USD 11.9mn worth of equities, while major buying was seen from Individuals which bought USD 8.6mn worth of equities. The government has completed all prior conditions of the IMF and we expect receipt of IMF tranche along with flows from bilateral and multilateral avenues to shore up our reserves. This would abate macroeconomic concerns and serve as an inflection point for equites. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 9.6%.





Money Market Analysis

SBP conducted the Treasury bill auction on July 27th, 2022. The auction had a total maturity of PKR 540bn against a target of PKR 650bn. SBP accepted total bids worth PKR 899bn in 3 months' tenor, PKR 28bn in 6 months' tenors & PKR 37bn in 12 months' tenor at a cut-off yield of 15.75%, 15.80% & 15.94% respectively. The auction cutoff increased by an average of 84bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on July 15th, 2022 with the maturity of 474bn and a total target of PKR 150bn. State bank of Pakistan accepted bids worth PKR 13bn in 3 years & PKR 132bn in 05 years at a cutoff rate of 14.0% & 13.45% respectively compared to 13.97% and 13.18% in the previous month. The short term secondary market yields increased by an average of 88 basis points (bps) while longer tenor yields inched up by 12bps during the month. The increase in yields was due to expectation of rate hike as SBP increased policy rate by 125bps in the July-22 monetary policy. The market participants were also concerned regarding the external position due to delay in finalizing deal with IMF. The elevated inflationary outlook also kept yields at elevated levels. Going forward progress on disbursement from IMF and other friendly countries will determine our external account position and set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

July 29, 2022

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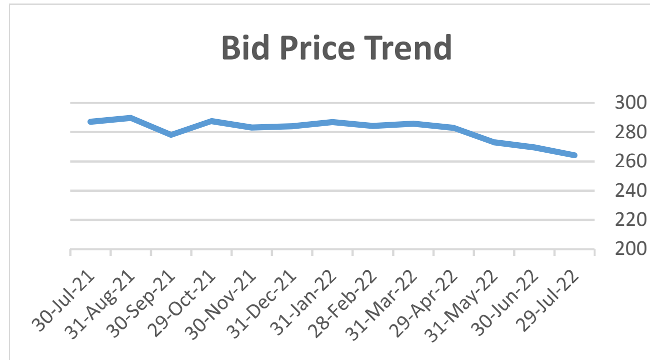
Fund Objective:

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 19 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 264.1422
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

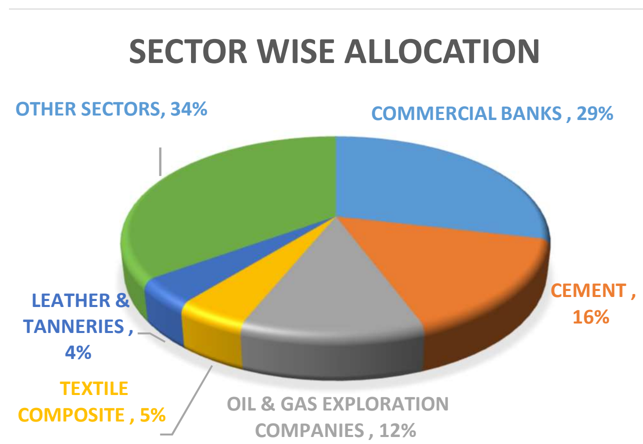


Asset Mix

Asset	July 2022	June 2022
Bank Balance	1.54%	5.66%
Term Deposits	0.00%	11.02%
Equities	35.91%	36.02%
Mutual Funds	27.60%	32.09%
Fixed Income Securities	5.93%	5.79%
Government Securities	18.73%	3.12%
Real Estate	4.95%	4.82%
Other Asset	5.34%	1.48%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.98%	-21.38%
180 Days Return	-7.94%	-15.25%
CYTD	-6.99%	-11.67%
Since Inception	164.14%	9.11%
5 Years	10.97%	2.10%
10 Years	126.86%	8.54%



Managers' Comments:

During the month of July 2022, the NAV per unit has been decreased by PKR 5.3493 (1.98%) from June 2022.

INVESTMENT SECURE FUND (ISF)

July 29, 2022

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:

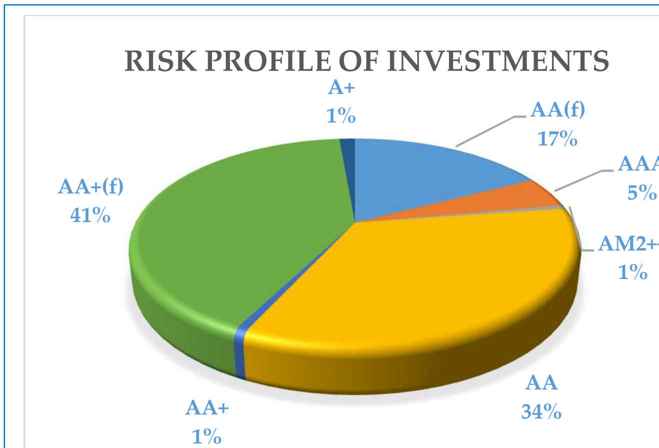
Fund Name	Investment Secure Fund
Fund Size	PKR 16.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 270.4135
Fund Type	Predominantly Fixed Income Fund
Management Fees	1.6% p.a. - 1.75% p.a.
Pricing Mechanism	Forward
Risk Profile	Low to Medium
Regulator	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	July 2022	June 2022
Bank Balances	1.14%	24.61%
Term Deposits	0.00%	32.21%
Equities	0.00%	0.00%
Mutual Funds	13.65%	19.85%
Fixed Income Securities	8.46%	8.55%
Government Securities	72.08%	11.41%
Other Asset	4.67%	3.37%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.20%	15.38%
180 Days Return	5.99%	12.33%
CYTD	7.02%	12.33%
Since Inception	170.41%	9.34%
5 Years	48.04%	8.16%
10 Years	146.24%	9.43%



Managers' Comments:

During the month of July 2022, the NAV per unit has been increased by PKR 3.2053 (1.20%) from June 2022.

INVESTMENT SECURE FUND II (ISF II)

July 29, 2022

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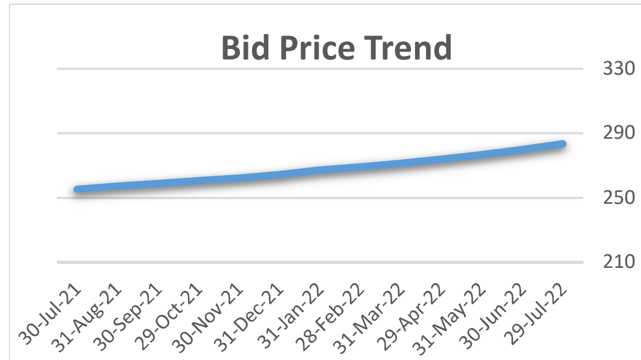
Fund Objective:

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 12.3 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (29 July 2022)	PKR 283.3424
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

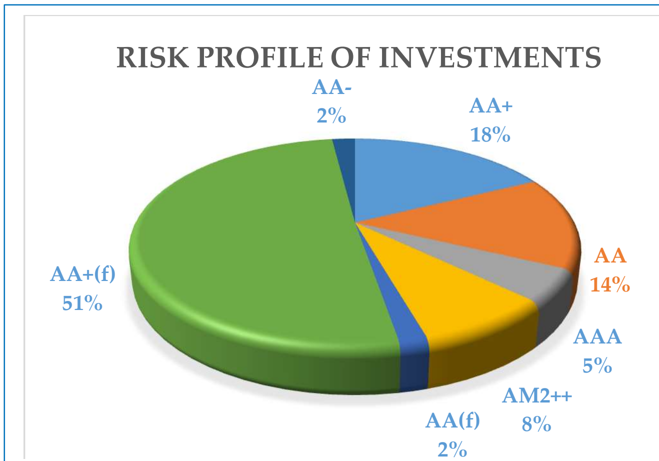


Asset Mix

Assets	July 2022	June 2022
Bank Balances	1.23%	23.12%
Term Deposits	0.00%	41.46%
Equities	0.00%	0.00%
Mutual Funds	14.79%	14.09%
Fixed Income Securities	8.34%	8.18%
Government Securities	72.91%	10.42%
Other Asset	2.73%	2.73%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.23%	15.85%
180 Days Return	6.06%	12.48%
CYTD	7.17%	12.60%
Since Inception	183.34%	10.26%
5 Years	54.79%	9.13%
10 Years	164.55%	10.22%



Managers' Comments:

During the month of July 2022, the NAV per unit has been increased by PKR 3.4531 (1.23%) from June 2022.

AMAANAT FUND (AF)

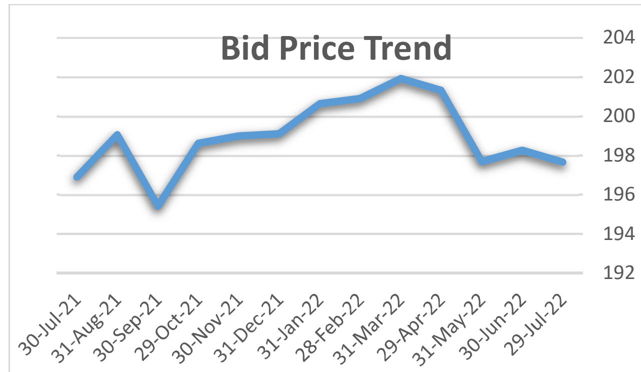
July 29, 2022

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 808 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 197.6536
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]

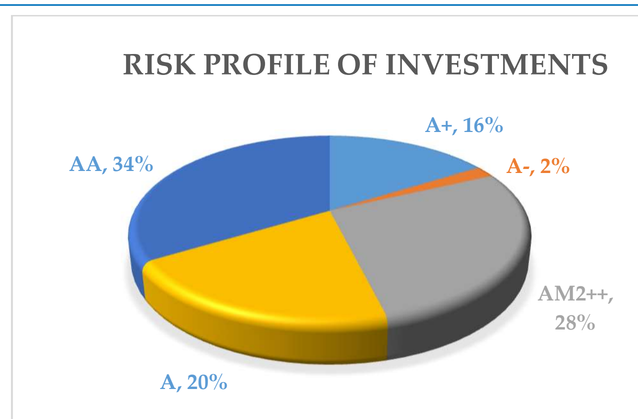


Asset Mix

Assets	July 2022	June 2022
Bank Balances	29.60%	16.67%
Term Deposits	12.37%	24.62%
Equity	0.72%	0.79%
Mutual Funds	22.03%	22.94%
Fixed Income Securities	13.60%	13.53%
GOP IJARA	18.34%	18.25%
Other Asset	3.34%	3.20%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.31%	-3.64%
180 Days Return	-1.49%	-2.95%
CYTD	-0.73%	-1.25%
Since Inception	97.65%	7.28%
5 Years	27.70%	5.01%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2022, the NAV per unit has been decreased by PKR 0.6117 (0.31%) from June 2022.

DYNAMIC SECURE FUND (DSF)

July 29, 2022

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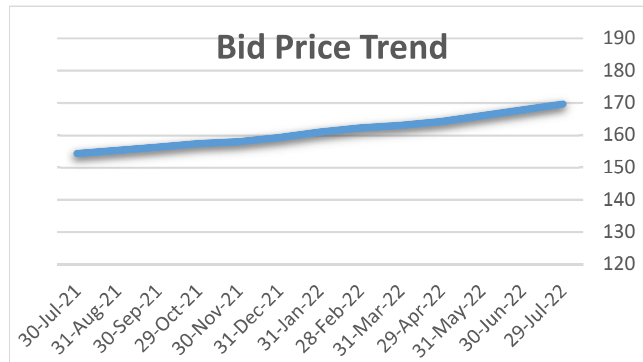
Fund Objective:

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 58 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 169.6519
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]

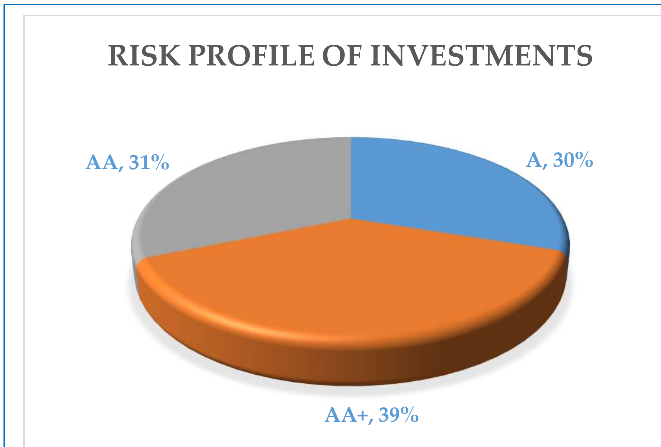


Asset Mix

Assets	July 2022	June 2022
Bank Balances	6.42%	5.33%
Term Deposits	0.00%	0.00%
Mutual Funds	4.03%	4.07%
Fixed Income Securities	0.00%	0.00%
Government Securities	84.70%	85.85%
Real Estate	0.00%	0.00%
Other Assets	4.85%	4.75%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.07%	13.64%
180 Days Return	5.37%	11.03%
CYTD	6.54%	11.46%
Since Inception	69.65%	9.17%
5 Years	60.54%	9.93%
10 Years	N/A	N/A



Managers' Comments:

During the month of July 2022, the NAV per unit has been increased by PKR 1.7983 (1.07%) from June 2022.

DYNAMIC GROWTH FUND (DGF)

July 29, 2022

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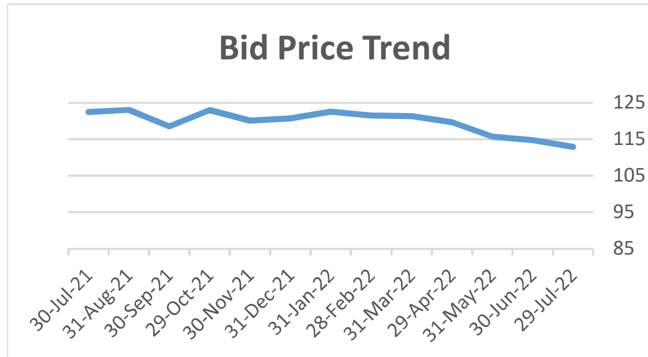
Fund Objective:

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

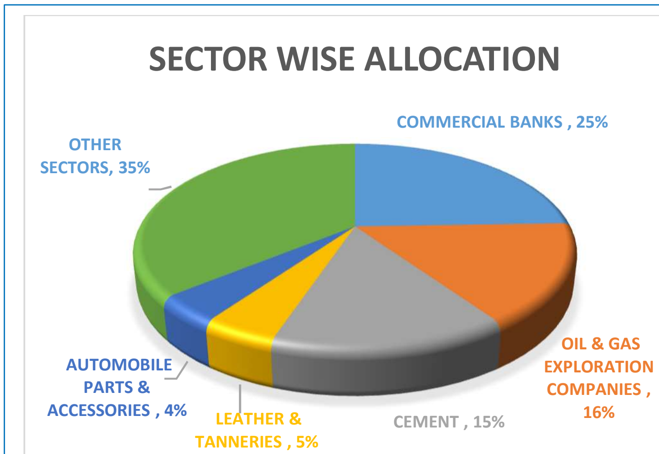
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 175 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(29 July 2022)**	PKR 112.9128
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	July 2022	June 2022
Bank Balances	2.33%	2.95%
Term Deposits	0.00%	0.00%
Equities	56.89%	57.48%
Mutual Funds	0.91%	0.93%
Fixed Income Securities	0.00%	0.00%
Government Securities	33.39%	32.31%
Other Asset	6.48%	6.33%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.58%	-17.41%
180 Days Return	-7.87%	-15.13%
CYTD	-6.49%	-10.87%
Since Inception	12.91%	2.04%
5 Years	-0.36%	-0.07%
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2022, the NAV per unit has been decreased by PKR 1.8147 (1.58%) from June 2022.

MANAGE GROWTH FUND (MGF)

July 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 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (29 July 2022)	PKR 105.9552
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	July 2022	June 2022
Bank Balances	94.45%	95.22%
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	5.55%	4.78%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.78%	9.73%
180 Days Return	3.90%	7.96%
CYTD	4.41%	7.68%
Since Inception	5.96%	5.64%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of July 2022, the NAV per unit has been increased by PKR 0.8167 (0.78%) from June 2022.

TOP EQUITY HOLDING

July 29, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
BATA
HBL
FABL
FCCL
BAFL
ENGRO
DGKC

DGF

TOP TEN HOLDINGS

MARI
FABL
LUCK
HBL
BATA
UBL
PKGS
MCB
ENGRO
BAFL