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JUNE - 2022

Fund Managers' Report

Performance Tracker

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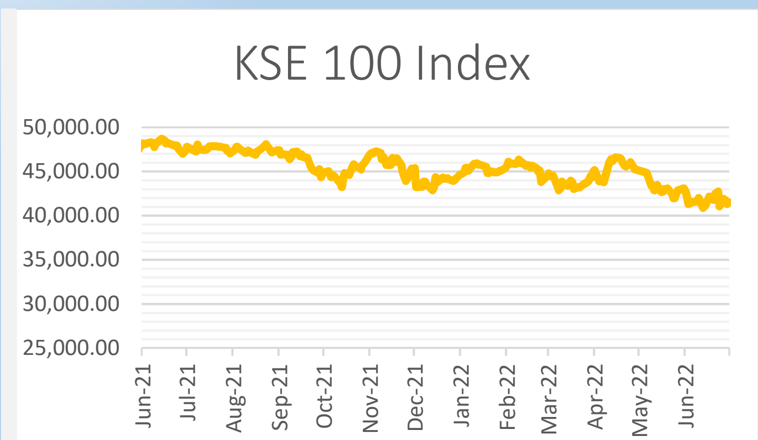
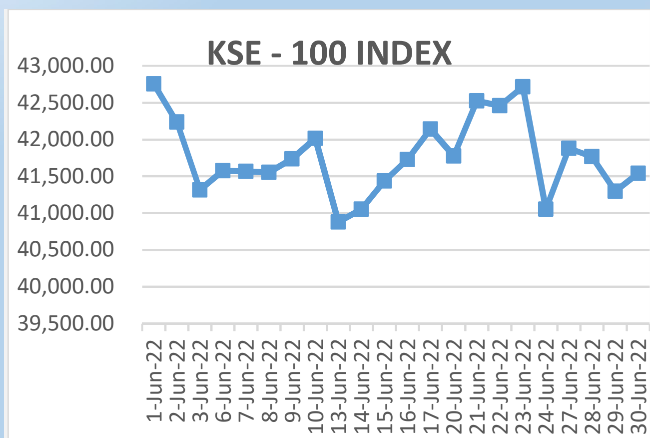
Equity Market Analysis

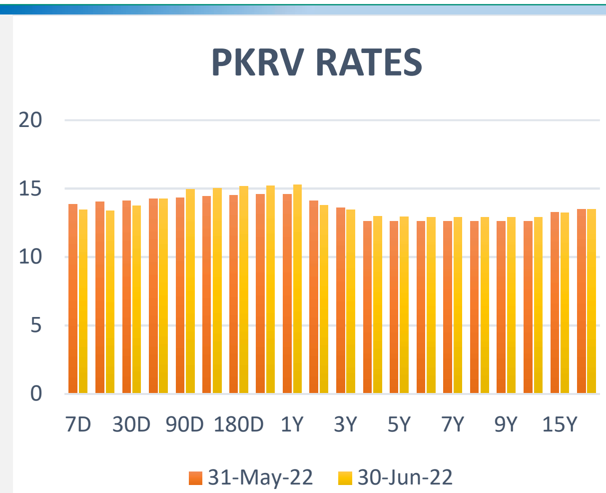
During the year, MSCI reclassified Pakistan from the Emerging Markets Index to Frontier Markets Index. As a result, foreign investors offloaded USD 298mn worth of equities during FY22. Individuals were the major buyers followed by Banks/DFIs. They bought shares worth USD 157mn and USD 115mn, respectively. Average traded volume and value during FY22 went down by 45% (291mn shares) and value by 54% (USD 55mn), respectively. The benchmark KSE-100 plunged by 1,537 points (-3.6%) during the month of June, taking the cumulative FY22 decline to 5,815 points (-12.3%). This marks the worst performing year since FY19 where the index posted a drop of -19.1%). Amongst the major sectors, only Fertilizer and Chemical were the outperformers during the year, posting a return of 13.9% and 6.1%, respectively. Fertilizer performed well due to bullish earning expectations and high payouts; while higher international margins supported the Chemical sector. On the contrary, major laggards during the year were Cements, Technology, and Banking sector, which posted a negative return of -43.8%, -21.5%, and -6.8%. Underperformance in cement was on the account of rising international coal prices (+189% YoY to USD 332.3/ton), while decline in technology was mainly contributed by TRG (due to controversy involving its CEO) whereas local tech shares also mirrored a worldwide de-rating in Tech stocks. In the case of Banks, higher tax incidence on investment in government securities and super tax were the major dampeners. In the short-term, policy actions by the government to cope-up with external & internal woes and bringing on the IMF program on track will dictate the market direction. Nonetheless, we reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.7x while offering an attractive dividend yield of 9.5%. These multiples stand lower than the global financial crisis of 2008 and Covid lockdowns month of March 2020.





Money Market Analysis

The short-term secondary market yields increased by an average of 19 basis points (bps) while longer tenor yields inched up by 17bps during the month. The elevated yields reflected market participants' apprehension regarding the external position and inflationary outlook. The market participants also remained jittery as deal between IMF and Pakistan remain elusive, which put further pressure on the yields. SBP conducted the Treasury bill auction on June 30th, 2022. The auction had a total maturity of PKR 791bn against a target of PKR 800bn. SBP accepted total bids worth PKR 1,674bn in 3 months' tenor, PKR 3.5bn in 6 months' tenors & PKR 4.9bn in 12 months' tenor at a cut-off yield of 15.2%, 14.8% & 14.9% respectively. Auction for Fixed coupon PIB bonds was held on June 22nd, 2022 with a total target of PKR 150bn. The SBP accepted bids worth PKR 10.36bn in 3 years, PKR 112.9bn in 05 years & PKR 49.36bn in 10 years at a cutoff rate of 13.97%, 13.18% & 13.15% respectively. 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 resumption of IMF program will set the tone for market direction.



INVESTMENT MULTIPLIER FUND (IMF)

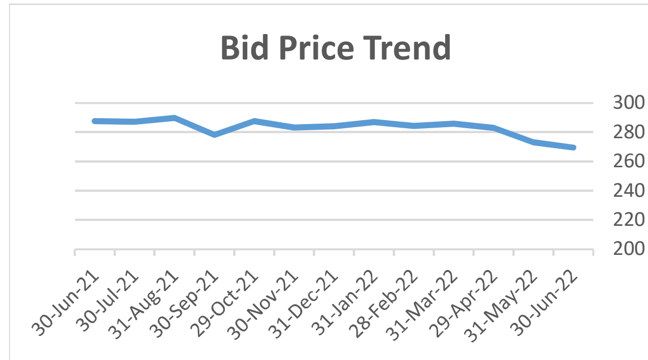
June 30, 2022

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 19.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 June 2022)	PKR 269.4915
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

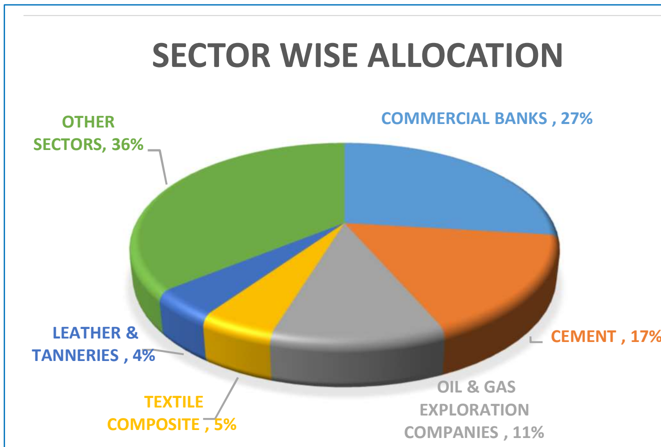


Asset Mix

Asset	June 2022	May 2022
Bank Balance	5.66%	4.55%
Term Deposits	11.02%	0.00%
Equities	36.02%	35.66%
Mutual Funds	32.09%	31.33%
Fixed Income Securities	5.79%	5.69%
Government Securities	3.12%	16.44%
Real Estate	4.82%	4.72%
Other Asset	1.48%	1.61%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.29%	-14.41%
180 Days Return	-5.10%	-9.94%
CYTD	-5.10%	-9.94%
Since Inception	169.49%	9.38%
5 Years	12.66%	2.41%
10 Years	137.47%	9.03%



Managers' Comments:

During the month of June 2022, the NAV per unit has been decreased by PKR 3.5163 (1.29%) from May 2022.

INVESTMENT SECURE FUND (ISF)

June 30, 2022

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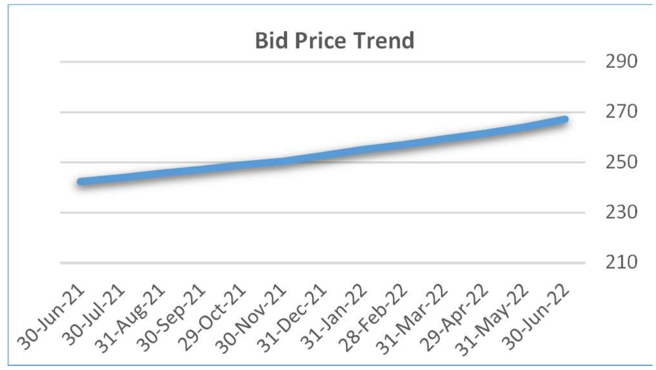
Fund Objective:

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 16 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2022)**	PKR 267.2082
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

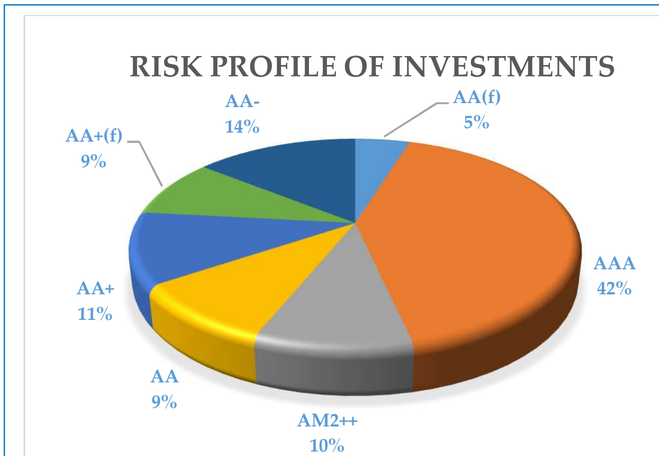


Asset Mix

Assets	June 2022	May 2022
Bank Balances	24.61%	23.96%
Term Deposits	32.21%	15.72%
Equities	0.00%	0.00%
Mutual Funds	19.85%	15.02%
Fixed Income Securities	8.55%	8.73%
Government Securities	11.41%	33.43%
Other Asset	3.37%	3.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.18%	15.07%
180 Days Return	5.75%	11.83%
CYTD	5.75%	11.83%
Since Inception	167.21%	9.30%
5 Years	46.58%	7.95%
10 Years	146.75%	9.45%



Managers' Comments:

During the month of June 2022, the NAV per unit has been increased by PKR 3.1068 (1.18%) from May 2022.

INVESTMENT SECURE FUND II (ISF II)

June 30, 2022

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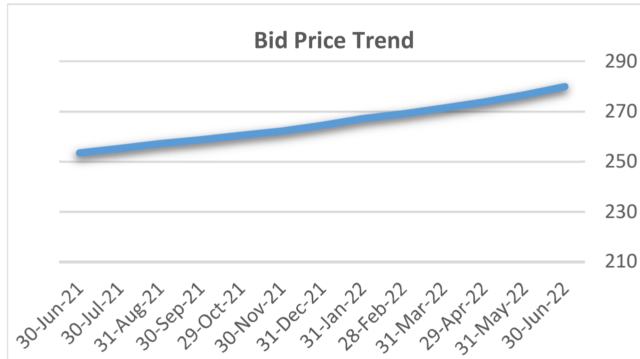
Fund Objective:

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.

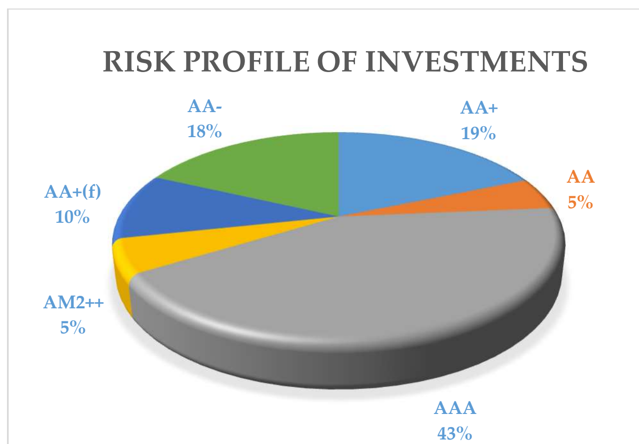
Fund Information:

Fund Name	Investment Secure Fund II
Fund Size	PKR 12.4 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2022)**	PKR 279.8893
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	June 2022	May 2022
Bank Balances	23.12%	23.80%
Term Deposits	41.46%	20.34%
Equities	0.00%	0.00%
Mutual Funds	14.09%	13.06%
Fixed Income Securities	8.18%	8.33%
Government Securities	10.42%	31.94%
Other Asset	2.73%	2.53%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.21%	15.54%
180 Days Return	5.86%	12.06%
CYTD	5.86%	12.06%
Since Inception	179.89%	10.22%
5 Years	52.90%	8.86%
10 Years	163.56%	10.18%

Managers' Comments:

During the month of June 2022, the NAV per unit has been increased by PKR 3.3480 (1.21%) from May 2022.

AMAANAT FUND (AF)

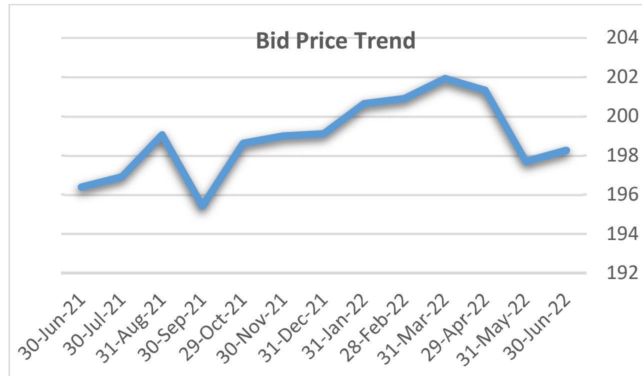
June 30, 2022

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 812 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2022)**	PKR 198.2653
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]

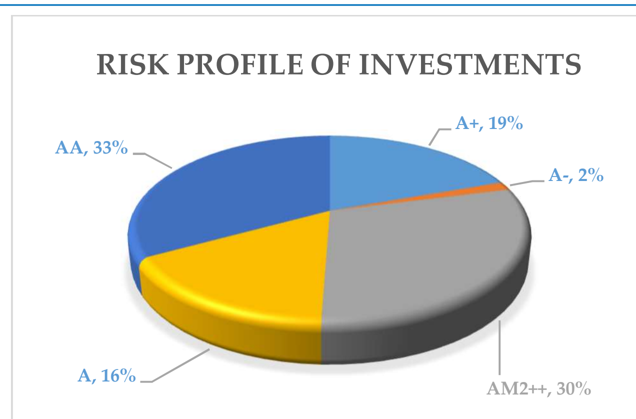


Asset Mix

Assets	June 2022	May 2022
Bank Balances	16.67%	28.94%
Term Deposits	24.62%	8.67%
Equity	0.79%	0.68%
Mutual Funds	22.94%	26.08%
Fixed Income Securities	13.53%	13.61%
GOP IJARA	18.25%	18.36%
Other Asset	3.20%	3.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.29%	3.60%
180 Days Return	-0.42%	-0.84%
CYTD	-0.42%	-0.84%
Since Inception	98.27%	7.37%
5 Years	27.78%	5.03%
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2022, the NAV per unit has been increased by PKR 0.5827 (0.29%) from May 2022.

DYNAMIC SECURE FUND (DSF)

June 30, 2022

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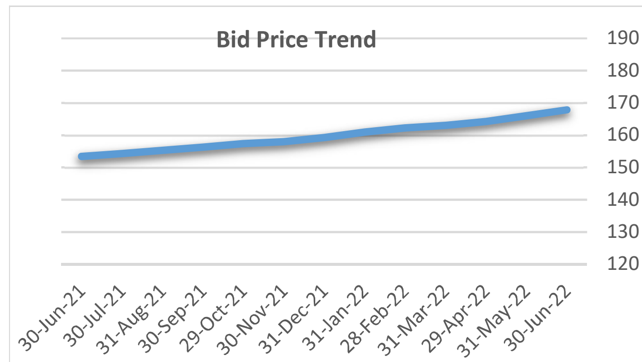
Fund Objective:

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 57 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 June 2022)**	PKR 167.8536
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]

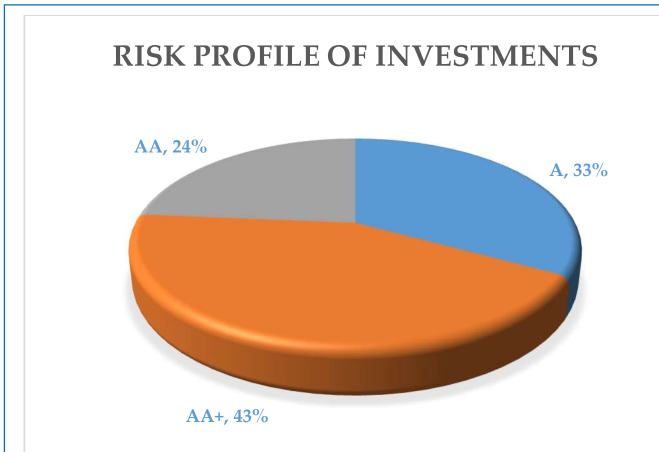


Asset Mix

Assets	June 2022	May 2022
Bank Balances	5.33%	6.03%
Term Deposits	0.00%	0.00%
Mutual Funds	4.07%	3.77%
Fixed Income Securities	0.00%	0.00%
Government Securities	85.85%	84.80%
Real Estate	0.00%	0.00%
Other Assets	4.75%	5.40%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.11%	14.17%
180 Days Return	5.41%	11.10%
CYTD	5.41%	11.10%
Since Inception	67.85%	9.10%
5 Years	60.25%	9.89%
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2022, the NAV per unit has been increased by PKR 1.8436 (1.11%) from May 2022.

DYNAMIC GROWTH FUND (DGF)

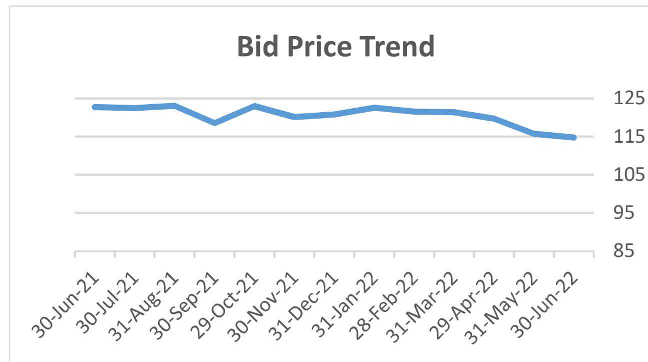
June 30, 2022

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 179 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 June 2022)	PKR 114.7275
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

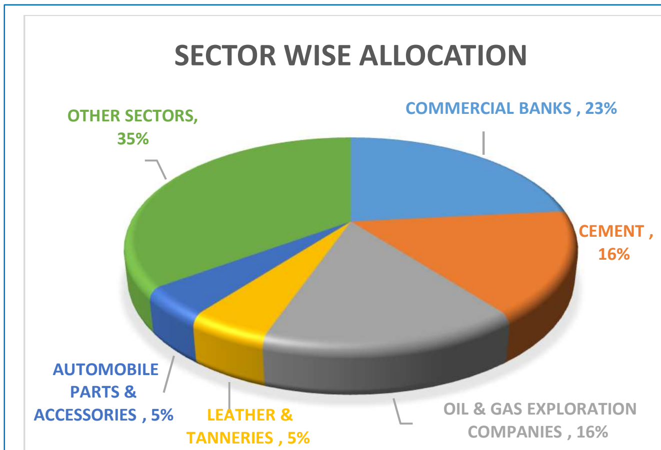


Asset Mix

Assets	June 2022	May 2022
Bank Balances	2.95%	2.78%
Term Deposits	0.00%	0.00%
Equities	57.48%	57.48%
Mutual Funds	0.93%	0.94%
Fixed Income Securities	0.00%	0.00%
Government Securities	32.31%	32.64%
Other Asset	6.33%	6.16%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.89%	-10.18%
180 Days Return	-4.99%	-9.73%
CYTD	-4.99%	-9.73%
Since Inception	14.73%	2.34%
5 Years	1.32%	0.26%
10 Years	N/A	N/A



Managers' Comments:

During the month of June 2022, the NAV per unit has been decreased by PKR 1.0307 (0.89%) from May 2022.

MANAGE GROWTH FUND (MGF)

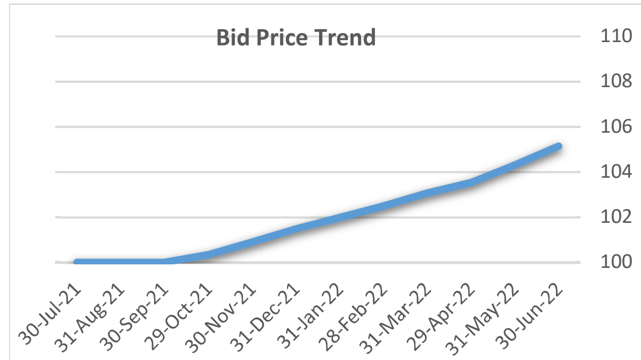
June 30, 2022

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 **(30 June 2022)**	PKR 105.1385
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	June 2022	May 2022
Bank Balances	95.22%	96.03%
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	4.78%	3.97%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.80%	10.09%
180 Days Return	3.61%	7.34%
CYTD	3.61%	7.34%
Since Inception	5.14%	5.28%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of June 2022, the NAV per unit has been increased by PKR 0.8389 (0.80%) from May 2022.

TOP EQUITY HOLDING

June 30, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
BATA
HBL
FABL
DGKC
FCCL
ENGRO
BAFL

DGF

TOP TEN HOLDINGS

MARI
LUCK
BATA
HBL
FABL
UBL
PKGS
ENGRO
MCB
BAFL