SEPTEMBER- 2022

Fund Managers' Report

Performance Tracker

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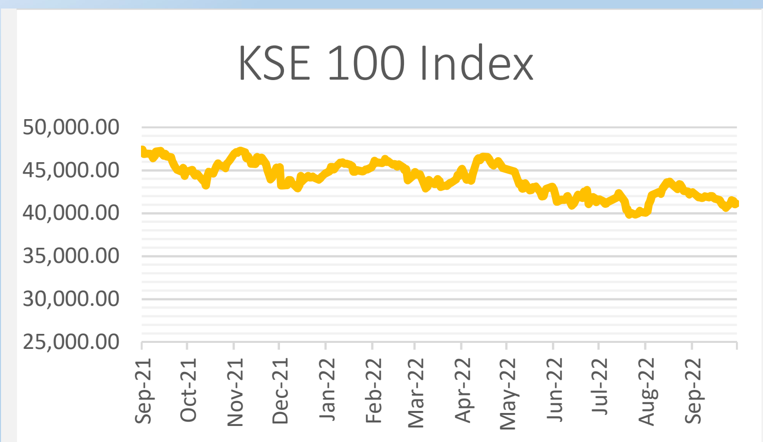
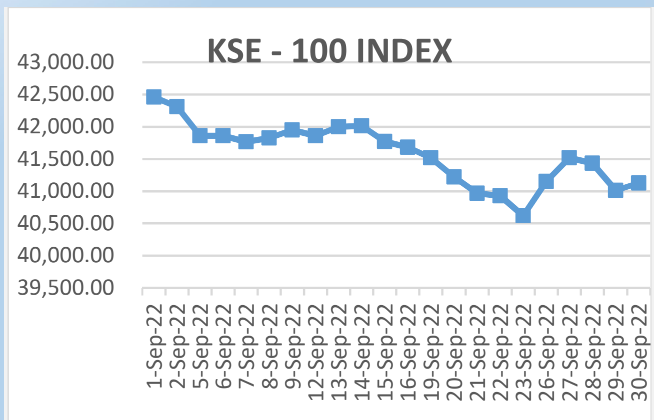
Equity Market Analysis

The market remained in bearish mode as uncertainty looming over the economic front amid the ongoing impact assessment of floods caused the KSE-100 index to retreat by 1,222 points (-2.9% MoM) to close the month at 41,129 points. The investor's sentiment remained weak which was reflected in market activity as average traded volume and value decreased by 46% MoM and 33% MoM, respectively. Foreigners turned net buyers with the inflow of USD 14.6mn mainly due to the buyback of TRG shares by the management. On the local front, Mutual Funds remained net sellers with USD 20.2mn worth of equities, while major buying was seen from Banks that bought USD 9.0mn worth of equities.

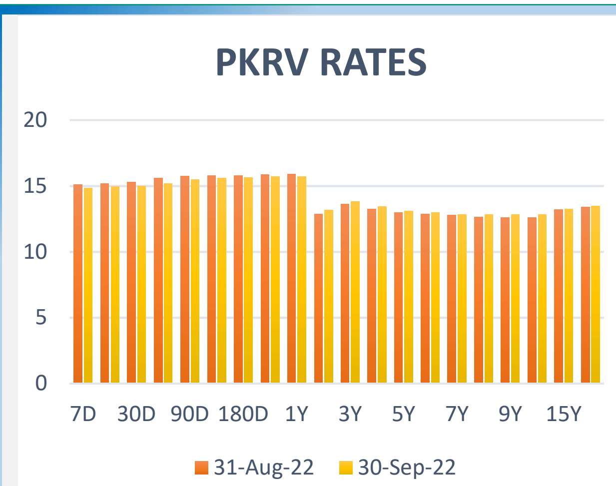
The downward trend of the index was the result of a combination of factors including the weakening of PKR to its all-time low of ~PKR239, Aug-22 inflation clocking in at a 47-year high, and continuous depletion of SBP reserves. Some respite came through in the last week of the month, post appointment of a new finance minister, leading to a recovery in the rupee to PKR228.4/USD and rebound in the KSE-100 index. In the short-term, policy actions by the government to cope-up with the recent flash floods and its implication on the internal & external front will dictate the market direction. Moreover, market participants will also keep a close watch on the negotiation with the IMF for concessions as well as assistance from bilateral and multilateral sources. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.9x while offering an attractive dividend yield of 10.2%.





Money Market Analysis

The short-term secondary market yields declined by an average of 21 basis points (bps) while longer tenor yields increased by 18bps during the month. The short tenor yields decreased at the end of the month because of fall in international oil prices and strengthening rupee. The longer tenor secondary market yields rose as they converged with the higher cut off yields in the PIB Auction. SBP conducted the Treasury bill auction on Sep 21, 2022. The auction had a total maturity of PKR 1,968bn against a target of PKR 1,500bn. SBP accepted total bids worth PKR 1,228bn in 3 months' tenor, PKR 74bn in 6 months' tenors & PKR 39bn in 12 months' tenor at a cut-off yield of 15.9999%, 15.9998% & 15.99% respectively. The auction cutoff increased by an average of 14bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Sep 14th, 2022 with the maturity of 658bn and a total target of PKR 175bn. State bank of Pakistan accepted bids worth PKR 34bn in 3 years, PKR 192bn in 05 years & PKR 14bn in 10 years at a cutoff rate of 13.92%, 13.39% & 12.95% respectively compared to 13.9473% and 13.40% in 03 & 05 years in the previous month. Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP next course of action.



INVESTMENT MULTIPLIER FUND (IMF)

September 30, 2022

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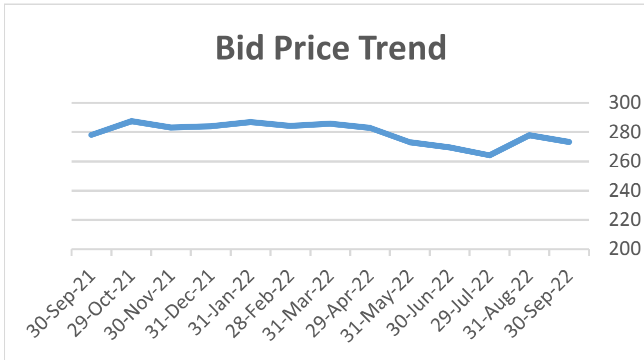
Fund Objective:

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 19.5 Billion
Launch Date	June 9, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2022)	PKR 273.3814
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

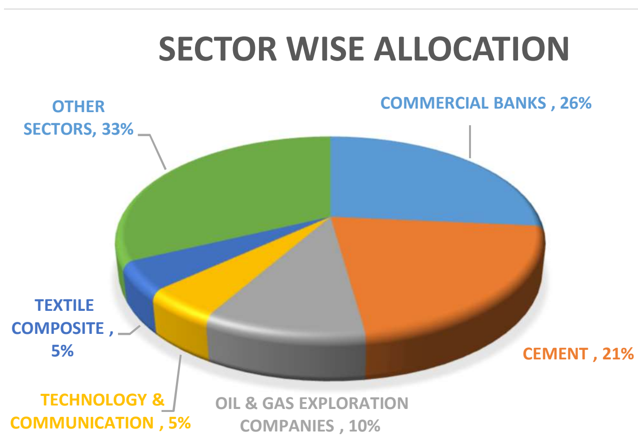


Asset Mix

Asset	September 2022	August 2022
Bank Balance	1.52%	1.81%
Term Deposits	0.00%	0.00%
Equities	36.68%	35.41%
Mutual Funds	26.49%	26.90%
Fixed Income Securities	5.77%	5.64%
Government Securities	22.37%	23.72%
Real Estate	4.83%	4.72%
Other Asset	2.34%	1.80%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.61%	-17.70%
180 Days Return	-4.33%	-8.47%
CYTD	-3.73%	-4.95%
Since Inception	173.38%	9.30%
5 Years	19.04%	3.55%
10 Years	124.15%	8.41%



Managers' Comments:

During the month of Sep 2022, the NAV per unit has been decreased by PKR 4.4745 (1.61%) from Aug 2022.

INVESTMENT SECURE FUND (ISF)

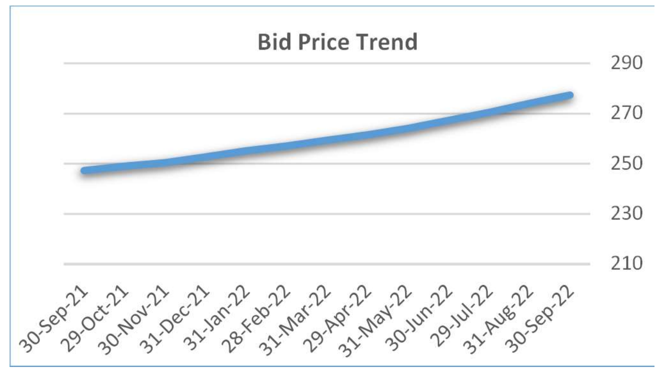
September 30, 2022

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 17.2 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2022)**	PKR 277.3362
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	September 2022	August 2022
Bank Balances	1.07%	1.34%
Term Deposits	8.68%	0.00%
Equities	0.00%	0.00%
Mutual Funds	11.09%	3.94%
Fixed Income Securities	7.94%	8.13%
Government Securities	67.90%	83.22%
Other Asset	3.32%	3.37%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.19%	15.22%
180 Days Return	6.93%	14.34%
CYTD	9.76%	13.22%
Since Inception	177.34%	9.44%
5 Years	52.53%	8.81%
10 Years	142.08%	9.24%

Managers' Comments:

During the month of Sep 2022, the NAV per unit has been increased by PKR 3.2546 (1.19%) from Aug 2022.

INVESTMENT SECURE FUND II (ISF II)

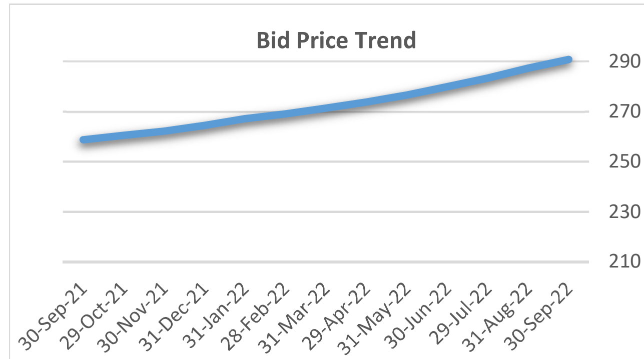
September 30, 2022

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 12.6 Billion
Launch Date	December 1, 2011
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2022)	PKR 290.7375
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

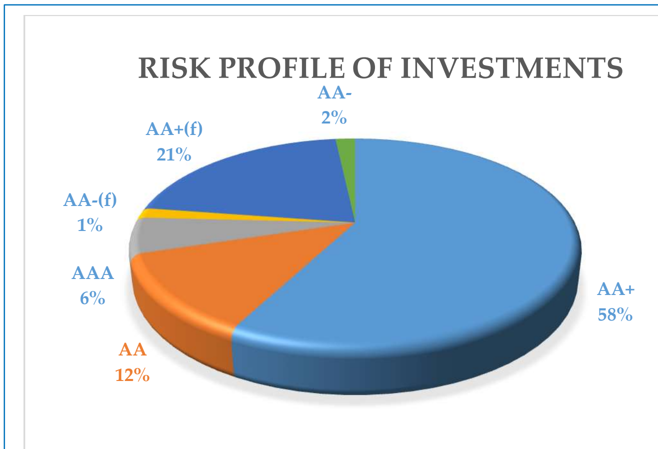


Asset Mix

Assets	September 2022	August 2022
Bank Balances	1.55%	3.34%
Term Deposits	11.94%	0.00%
Equities	0.00%	0.00%
Mutual Funds	6.21%	3.33%
Fixed Income Securities	8.00%	8.12%
Government Securities	69.37%	82.28%
Other Asset	2.93%	2.93%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.20%	15.34%
180 Days Return	7.14%	14.79%
CYTD	9.96%	13.50%
Since Inception	190.74%	10.36%
5 Years	60.64%	9.94%
10 Years	155.34%	9.83%



Managers' Comments:

During the month of Sep 2022, the NAV per unit has been increased by PKR 3.4382 (1.20%) from Aug 2022.

AMAANAT FUND (AF)

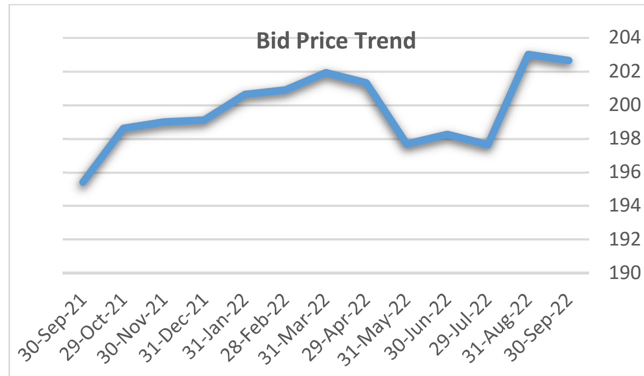
September 30, 2022

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 837 Million
Launch Date	November 15, 2012
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2022)**	PKR 202.6688
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 2022	August 2022
Bank Balances	23.35%	29.06%
Term Deposits	12.06%	11.96%
Equity	0.76%	0.69%
Mutual Funds	29.24%	24.13%
Fixed Income Securities	12.74%	12.76%
GOP IJARA	17.71%	17.73%
Other Asset	4.14%	3.67%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.17%	-2.04%
180 Days Return	0.37%	0.73%
CYTD	1.79%	2.39%
Since Inception	102.67%	7.42%
5 Years	33.82%	6.00%
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2022, the NAV per unit has been decreased by PKR 0.3486 (0.17%) from Aug 2022.

DYNAMIC SECURE FUND (DSF)

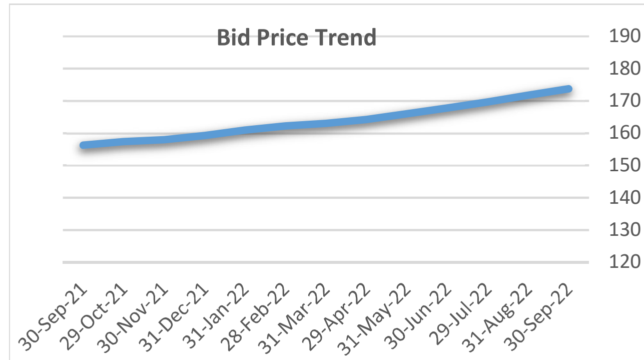
September 30, 2022

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 66 Million
Launch Date	July 19, 2016
Bid Price **(Inception)**	PKR 100
Bid Price **(30 Sep 2022)**	PKR 173.7453
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]

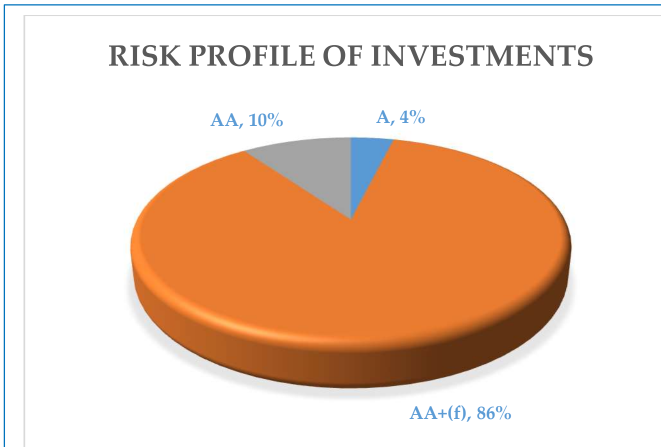


Asset Mix

Assets	September 2022	August 2022
Bank Balances	9.92%	18.36%
Term Deposits	0.00%	0.00%
Mutual Funds	62.16%	3.71%
Fixed Income Securities	0.00%	0.00%
Government Securities	22.76%	72.99%
Real Estate	0.00%	0.00%
Other Assets	5.16%	4.94%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.14%	14.60%
180 Days Return	6.55%	13.53%
CYTD	9.11%	12.32%
Since Inception	73.75%	9.32%
5 Years	63.45%	10.33%
10 Years	N/A	N/A



Managers' Comments:

During the month of Sep 2022, the NAV per unit has been increased by PKR 1.9625 (1.14%) from Aug 2022.

DYNAMIC GROWTH FUND (DGF)

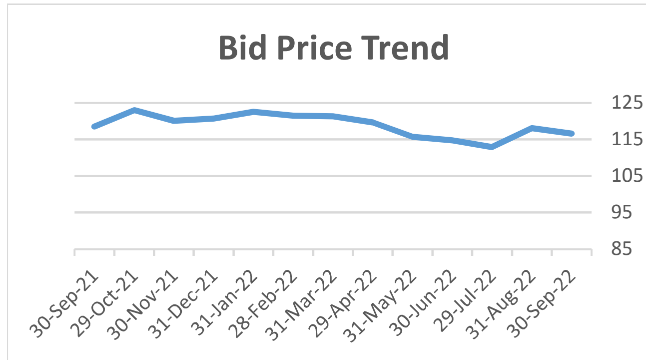
September 30, 2022

Fund Objective:

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

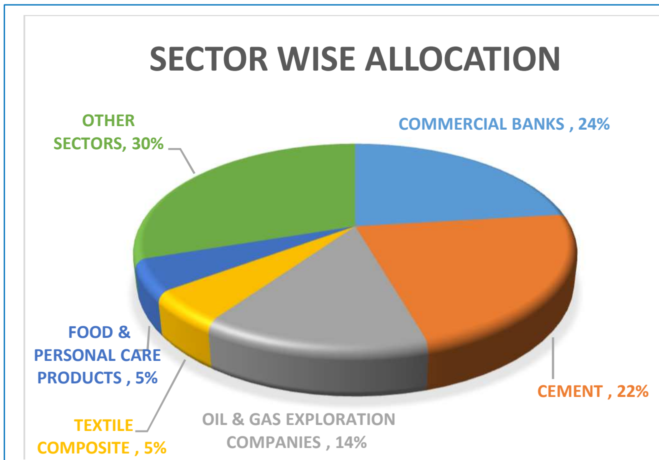
Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 182 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2022)	PKR 116.5778
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 2022	August 2022
Bank Balances	3.96%	5.18%
Term Deposits	0.00%	0.00%
Equities	57.08%	55.37%
Mutual Funds	28.43%	0.94%
Fixed Income Securities	0.00%	0.00%
Government Securities	3.72%	31.63%
Other Asset	6.81%	6.88%



Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-1.25%	-14.06%
180 Days Return	-3.95%	-7.75%
CYTD	-3.46%	-4.59%
Since Inception	16.58%	2.51%
5 Years	9.84%	1.89%
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2022, the NAV per unit has been decreased by PKR 1.4812 (1.25%) from Aug 2022.

MANAGE GROWTH FUND (MGF)

September 30, 2022

adamjeelife

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 1.4 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (30 Sep 2022)	PKR 109.0467
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	September 2022	August 2022
Bank Balances	27.70%	23.02%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	65.64%	70.60%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	6.66%	6.38%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.76%	23.32%
180 Days Return	5.81%	11.95%
CYTD	7.46%	10.06%
Since Inception	9.05%	7.32%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Sep 2022, the NAV per unit has been increased by PKR 1.8885 (1.76%) from Aug 2022.

TOP EQUITY HOLDING

September 30, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
MLCF
BATA
FCCL
FABL
UBL
ENGRO
CHCC

DGF

TOP TEN HOLDINGS

MARI
LUCK
BATA
UBL
MEBL
FABL
FCCL
MLCF
MCB
CHCC