AUGUST - 2022

Fund Managers' Report

Performance Tracker

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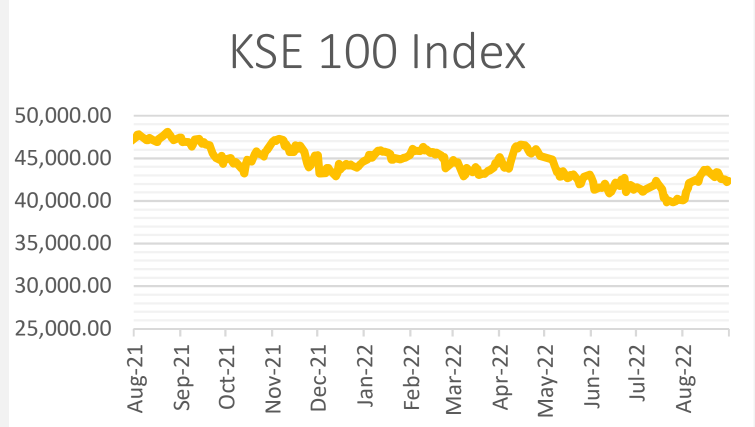
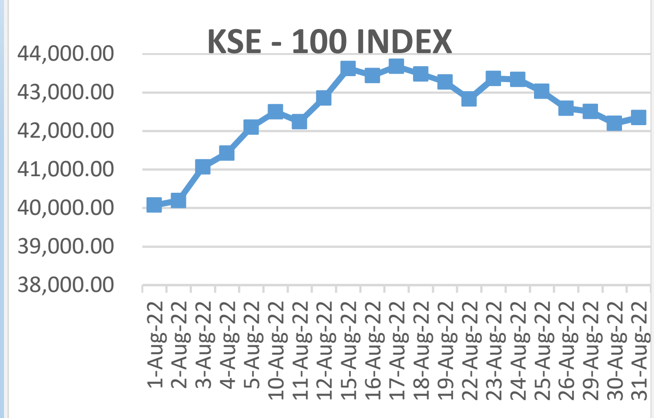
Equity Market Analysis

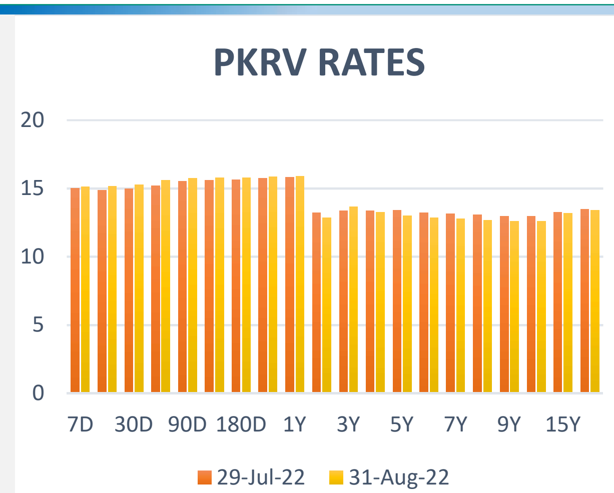
The month of August 2022 remained volatile for the KSE-100 index as it initially increased by 8.8%, however, it later lost momentum due to catastrophic flooding in the country to close the month at 42,351 points, rising by 2,201 points (+5.5% MoM). The positive performance during the first half of the month was fueled by receiving a letter of intent from the IMF pertaining to Pakistan's seventh and eighth reviews. Alongside, financial support assurances worth ~USD4bn from friendly countries (Qatar and Saudi Arabia) also helped build investors' confidence. This also led to the appreciation of PKR against the USD, further uplifting the market sentiment. However, this positivity evaporated as flash floods and the uncertainty surrounding its impact on the overall economy took a toll on the index in the latter half of the month. In the short-term, policy actions by the government to cope-up with the recent flash floods and its implication on the internal and external front along with inflows from multilateral agencies (post resumption of IMF program) 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 4.8x while offering an attractive dividend yield of 9.6%.Overall, investors' confidence was also reflected in market activity as average traded volume and value increased by 124% MoM and 97% MoM, respectively. Foreigners turned net sellers with an outflow of USD 5.4mn compared to a net buy of USD 7.5mn last month. On the local front, Insurance companies remained the major net seller with USD 16.4mn worth of equities, while major buying was seen from Brokers & Individuals who cumulatively bought USD 18.2mn worth of equities. The increase in the benchmark index was broad based whereby major contribution came from Cement, Banks, and Fertilizer sector which added +585pts, +551pts, and +269pts, respectively.





Money Market Analysis

SBP conducted the Treasury bill auction on Aug 24, 2022. The auction had a total maturity of PKR 653bn against a target of PKR 750bn. SBP accepted total bids worth PKR 578bn in 3 months' tenor, PKR 45bn in 6 months' tenors & PKR 154bn in 12 months' tenor at a cut-off yield of 15.80%, 15.85% & 15.94% respectively. The auction cutoff increased by an average of 3bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on Aug 04, 2022 with a total target of PKR 175bn. State bank of Pakistan accepted bids worth PKR 94bn in 3 years & PKR 205bn in 05 years at a cutoff rate of 13.95% & 13.40% respectively compared to 14.0% and 13.45% in the previous month. The short term secondary market yields increased by an average of 21 basis points (bps) while longer tenor yields declined by 28bps during the month. The increase in short term yields was due to high inflation number which is expected to remain elevated in the near term. The recent floods pose further upside risk to inflation numbers on account of crop failures. In the Monetary policy held in the month the SBP kept the interest unchanged as it adopted a wait and see approach to allow the recent rate hikes and policy measures to work their way through the system. 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)

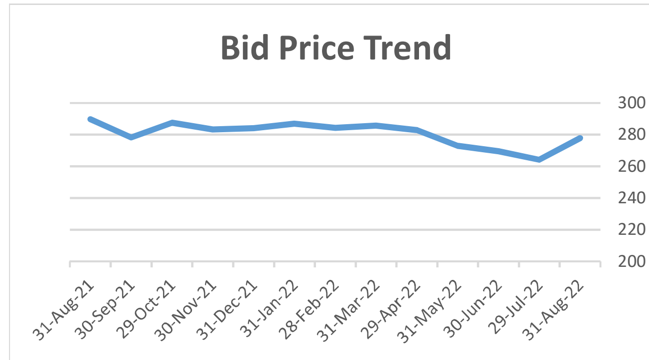
August 31, 2022

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 20 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2022)**	PKR 277.8559
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

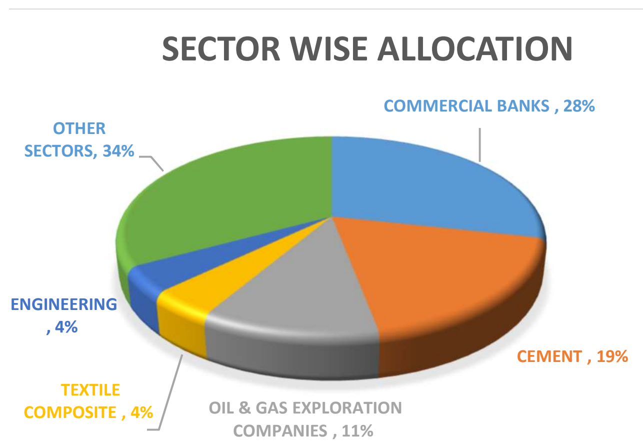


Asset Mix

Asset	August 2022	July 2022
Bank Balance	1.81%	1.54%
Term Deposits	0.00%	0.00%
Equities	35.41%	35.91%
Mutual Funds	26.90%	27.60%
Fixed Income Securities	5.64%	5.93%
Government Securities	23.72%	18.73%
Real Estate	4.72%	4.95%
Other Asset	1.80%	5.34%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	5.19%	83.56%
180 Days Return	-2.29%	-4.53%
CYTD	-2.16%	-3.22%
Since Inception	177.86%	9.53%
5 Years	22.19%	4.09%
10 Years	130.99%	8.73%



Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 13.7137 (5.19%) from July 2022.

INVESTMENT SECURE FUND (ISF)

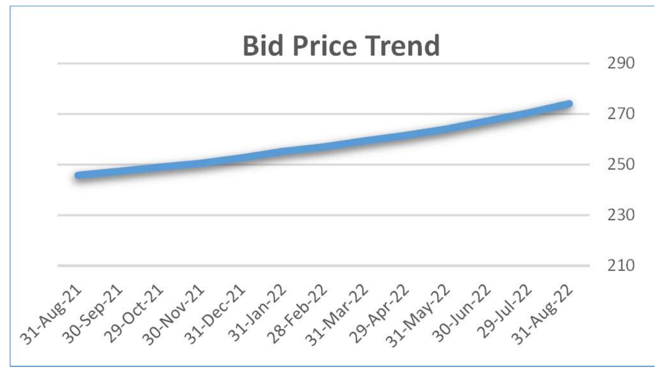
August 31, 2022

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 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2022)**	PKR 274.0816
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	August 2022	July 2022
Bank Balances	1.34%	1.14%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.94%	13.65%
Fixed Income Securities	8.13%	8.46%
Government Securities	83.22%	72.08%
Other Asset	3.37%	4.67%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.36%	17.55%
180 Days Return	6.64%	13.73%
CYTD	8.47%	12.97%
Since Inception	174.08%	9.40%
5 Years	51.69%	8.69%
10 Years	142.59%	9.27%

Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 3.6681 (1.36%) from July 2022.

INVESTMENT SECURE FUND II (ISF II)

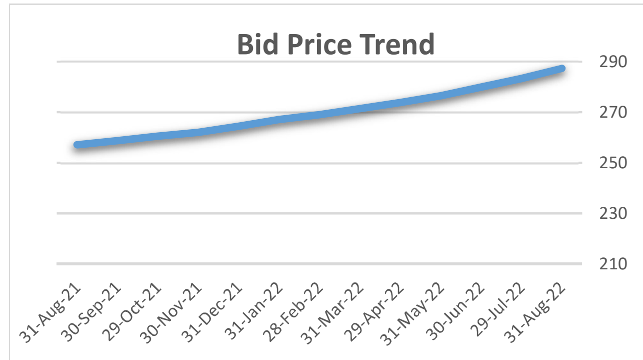
August 31, 2022

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 12.4 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Aug 2022)**	PKR 287.2993
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

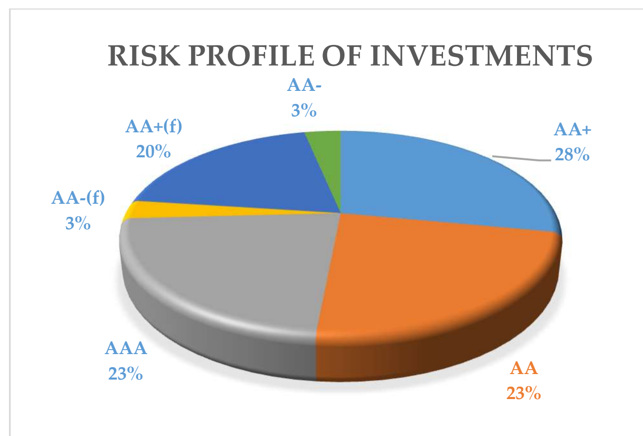


Asset Mix

Assets	August 2022	July 2022
Bank Balances	3.34%	1.23%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	3.33%	14.79%
Fixed Income Securities	8.12%	8.34%
Government Securities	82.28%	72.91%
Other Asset	2.93%	2.73%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.40%	18.11%
180 Days Return	6.78%	14.01%
CYTD	8.66%	13.27%
Since Inception	187.30%	10.32%
5 Years	60.20%	9.88%
10 Years	156.94%	9.90%



Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 3.9569 (1.40%) from July 2022.

AMAANAT FUND (AF)

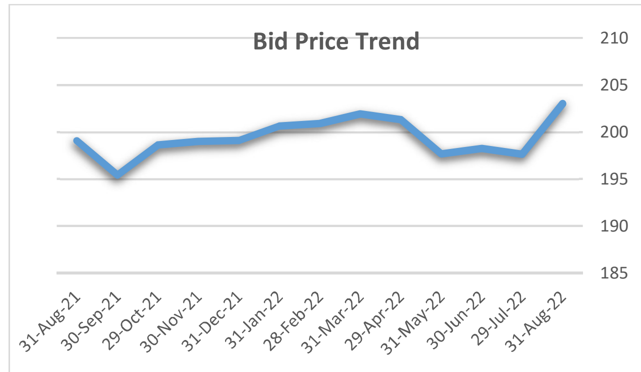
August 31, 2022

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 836 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2022)	PKR 203.0174
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	August 2022	July 2022
Bank Balances	29.06%	29.60%
Term Deposits	11.96%	12.37%
Equity	0.69%	0.72%
Mutual Funds	24.13%	22.03%
Fixed Income Securities	12.76%	13.60%
GOP IJARA	17.73%	18.34%
Other Asset	3.67%	3.34%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	2.71%	37.89%
180 Days Return	1.05%	2.11%
CYTD	1.96%	2.96%
Since Inception	103.02%	7.50%
5 Years	34.73%	6.14%
10 Years	N/A	N/A

Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 5.3638 (2.71%) from July 2022.

DYNAMIC SECURE FUND (DSF)

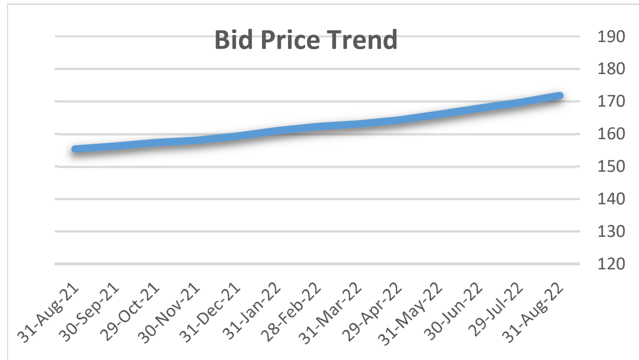
August 31, 2022

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 64 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2022)	PKR 171.7828
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]

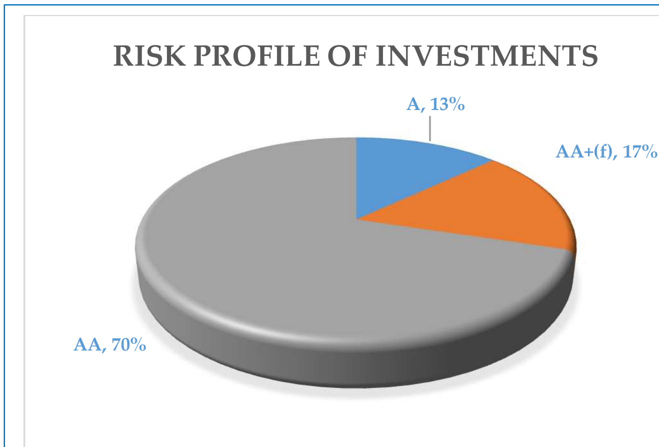


Asset Mix

Assets	August 2022	July 2022
Bank Balances	18.36%	6.42%
Term Deposits	0.00%	0.00%
Mutual Funds	3.71%	4.03%
Fixed Income Securities	0.00%	0.00%
Government Securities	72.99%	84.70%
Real Estate	0.00%	0.00%
Other Assets	4.94%	4.85%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.26%	16.16%
180 Days Return	5.88%	12.11%
CYTD	7.87%	12.04%
Since Inception	71.78%	9.25%
5 Years	62.15%	10.15%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 2.1309 (1.26%) from July 2022.

DYNAMIC GROWTH FUND (DGF)

August 31, 2022

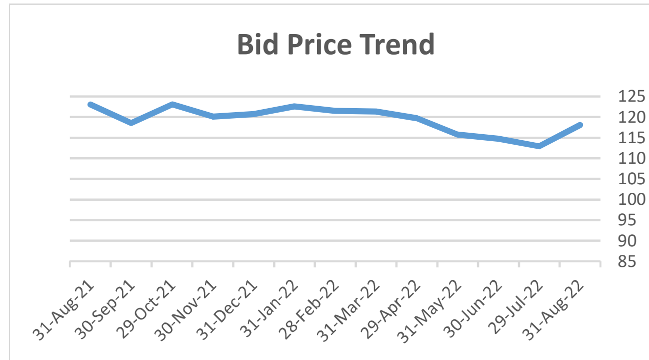
adamjeelife

Fund Objective:

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

Fund Information:

Fund Name	Dynamic Growth Fund
Fund Size	PKR 183 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2022)	PKR 118.0590
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

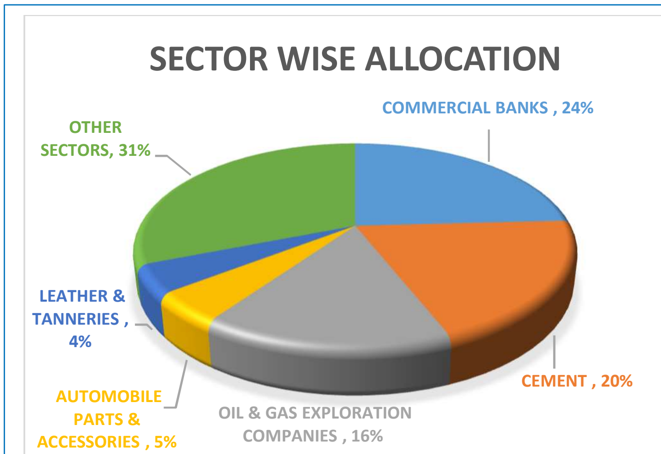


Asset Mix

Assets	August 2022	July 2022
Bank Balances	5.18%	2.33%
Term Deposits	0.00%	0.00%
Equities	55.37%	56.89%
Mutual Funds	0.94%	0.91%
Fixed Income Securities	0.00%	0.00%
Government Securities	31.63%	33.39%
Other Asset	6.88%	6.48%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	4.56%	70.71%
180 Days Return	-2.85%	-5.61%
CYTD	-2.23%	-3.33%
Since Inception	18.06%	2.75%
5 Years	10.91%	2.09%
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 5.1462 (4.56%) from July 2022.

MANAGE GROWTH FUND (MGF)

August 31, 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:

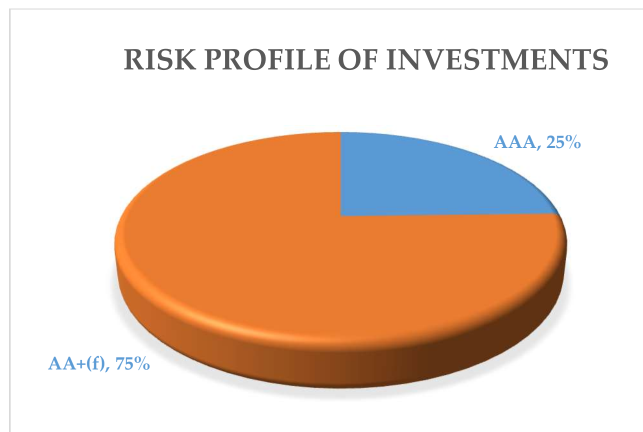
Fund Name	Manage Growth Fund
Fund Size	PKR 1.2 Million
Launch Date	July 09, 2021
Bid Price (Inception)	PKR 100
Bid Price (31 Aug 2022)	PKR 107.1582
Fund Type	Asset Allocation Fund
Management Fees	1.6% p.a. , 1.75% p.a. , 2% p.a.
Pricing Mechanism	Forward
Risk Profile	Medium
Regulator	Securities and Exchange 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	August 2022	July 2022
Bank Balances	23.02%	94.45%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	70.60%	0.00%
Fixed Income Securities	0.00%	0.00%
Government Securities	0.00%	0.00%
Other Asset	6.38%	5.55%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.14%	14.51%
180 Days Return	4.56%	9.32%
CYTD	5.60%	8.51%
Since Inception	7.16%	6.23%
5 Years	N/A	N/A
10 Years	N/A	N/A



Managers' Comments:

During the month of Aug 2022, the NAV per unit has been increased by PKR 1.2030 (1.14%) from July 2022.

TOP EQUITY HOLDING

August 31, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
FCCL
FABL
BATA
BAFL
DGKC
HBL
UBL

DGF

TOP TEN HOLDINGS

MARI
LUCK
HBL
FABL
BATA
UBL
FCCL
PKGS
MCB
ENGRO