OCTOBER- 2022

Fund Managers' Report

Performance Tracker

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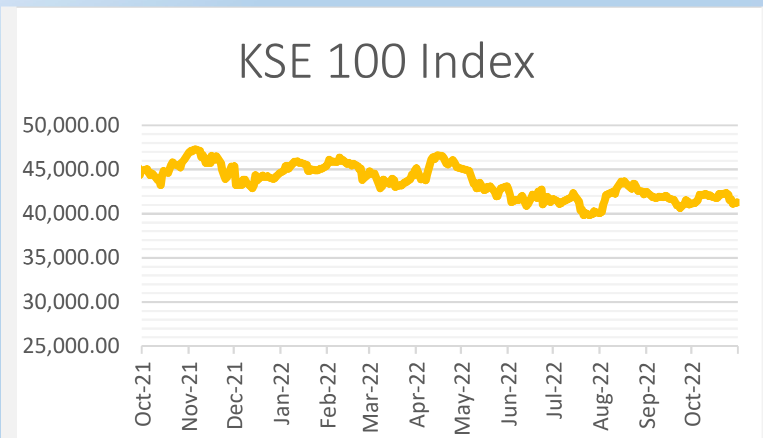
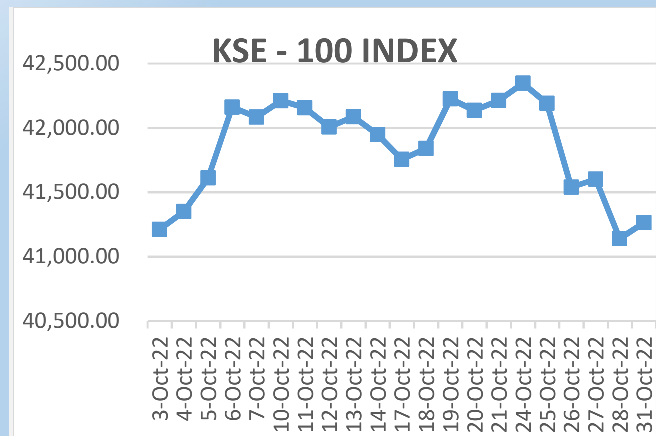
Equity Market Analysis

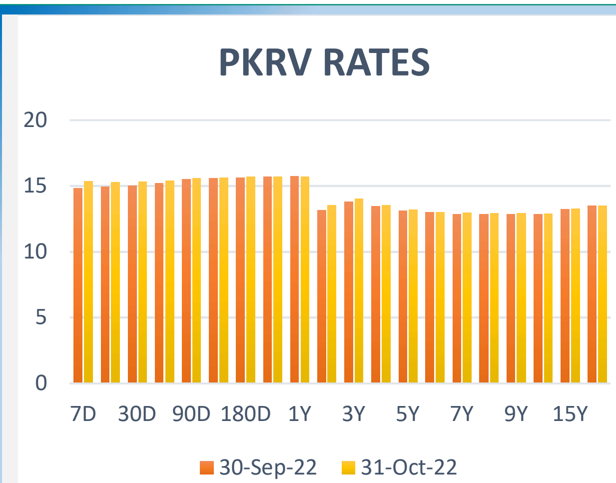
The benchmark KSE-100 index remained almost flat during October 2022, posting a modest rise of 136 points (+0.3%) to close the month at 41,265 points on a flattish note. The market initially rallied on optimism of PKR recovery, expectations of healthy external inflows and Pakistan's exit from FATF grey list. However, the rally ran out of steam towards the end of the month as political unrest came to the forefront with the announcement of another Long-March by the former Prime Minister. The major contribution in the index came from Power, Fertilizer, and Tech stocks, which contributed 278, 250, and 88 points, respectively. On the other hand, Automobiles, Pharma, and Cement sector contributed -57, -47, and -46 points, respectively. Market activity improved due to initial positivity as average traded volume and value increased by 58% and 25%, respectively. Foreigners remained net buyer with inflows worth USD 14.4mn due to buyback of TRG shares by the management. On the local front individuals accumulated equities worth USD 12.8mn while the financial institutions remained net sellers. In the near-term, negotiation with bilateral partners regarding debt rollover and additional financing will set the tone for market direction. In addition, market participant will be following ongoing discussions with IMF to gauge future policy actions. 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 10.3%.





Money Market Analysis

SBP conducted the Treasury bill auction on October 19, 2022. The auction had a total maturity of PKR 1,063bn against a target of PKR 1,100bn. SBP accepted total bids worth PKR 600bn in 3 months' tenor, PKR 39bn in 6 months' tenors & PKR 162bn in 12 months' tenor at a cut-off yield of 15.72%, 15.74% & 15.75% respectively. The auction cutoff decreased by an average of 26bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on October 12, 2022 having a total target of PKR 175bn. The government accepted bids worth PKR 96bn in 3 years & PKR 131bn in 05 years at a cutoff rate of 13.84% & 13.09% respectively compared to 13.92% and 13.09% in 03 & 05 years in the previous month. The short-term secondary market yields increased by an average of 17 basis points (bps) while longer tenor yields inched up by 12bps during the month. This was mainly on account of rising commodity prices and jack up in inflation expectations. Going forward developments on the fiscal and external fronts, global commodity prices and interest rate decisions by major central banks will influence SBP's next course of action. We expect interest rates to remain unchanged in upcoming monetary policy meeting.



INVESTMENT MULTIPLIER FUND (IMF)

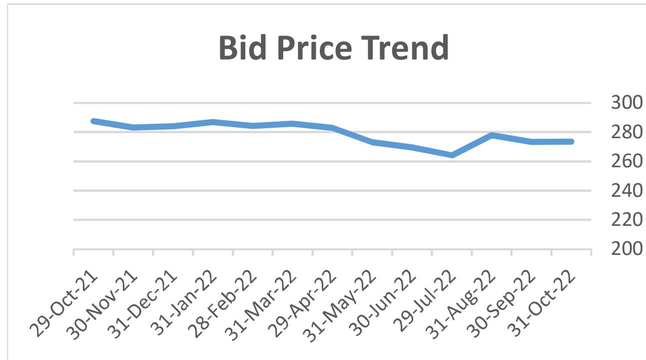
October 31, 2022

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 19.4 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 273.5377
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

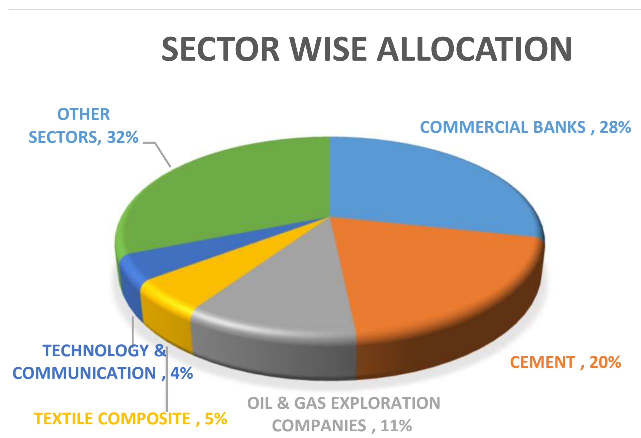


Asset Mix

Asset	October 2022	September 2022
Bank Balance	0.82%	1.52%
Term Deposits	0.00%	0.00%
Equities	36.26%	36.68%
Mutual Funds	26.67%	26.49%
Fixed Income Securities	5.80%	5.77%
Government Securities	22.95%	22.37%
Real Estate	4.86%	4.83%
Other Asset	2.64%	2.34%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.06%	0.69%
180 Days Return	-3.32%	-6.52%
CYTD	-3.68%	-4.40%
Since Inception	173.54%	9.23%
5 Years	22.77%	4.19%
10 Years	121.56%	8.28%



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 0.1563 (0.06%) from Sep 2022.

INVESTMENT SECURE FUND (ISF)

October 31, 2022

adamjeelife

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 17.6 Billion
Launch Date	June 9, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 280.7677
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	October 2022	September 2022
Bank Balances	1.37%	1.07%
Term Deposits	0.00%	8.68%
Equities	0.00%	0.00%
Mutual Funds	3.87%	11.09%
Fixed Income Securities	7.73%	7.94%
Government Securities	83.66%	67.90%
Other Asset	3.37%	3.32%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.24%	15.90%
180 Days Return	7.37%	15.29%
CYTD	11.12%	13.49%
Since Inception	180.77%	9.48%
5 Years	55.27%	9.20%
10 Years	142.31%	9.25%

Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 3.4315 (1.24%) from Sep 2022.

INVESTMENT SECURE FUND II (ISF II)

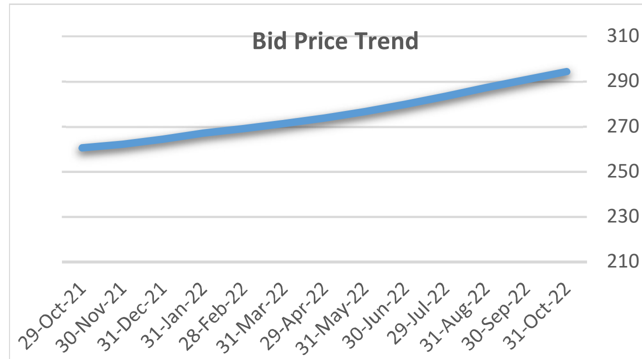
October 31, 2022

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 12.6 Billion
Launch Date	December 1, 2011
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 294.3651
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	October 2022	September 2022
Bank Balances	0.67%	1.55%
Term Deposits	0.00%	11.94%
Equities	0.00%	0.00%
Mutual Funds	3.37%	6.21%
Fixed Income Securities	7.90%	8.00%
Government Securities	84.99%	69.37%
Other Asset	3.07%	2.93%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.25%	16.04%
180 Days Return	7.53%	15.62%
CYTD	11.34%	13.75%
Since Inception	194.37%	10.40%
5 Years	64.09%	10.41%
10 Years	154.78%	9.80%

Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 3.6276 (1.25%) from Sep 2022.

AMAANAT FUND (AF)

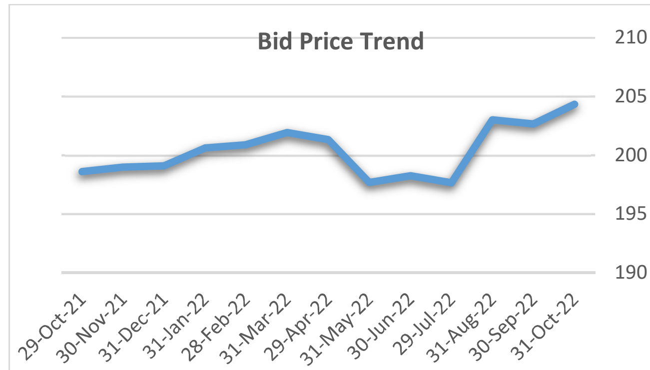
October 31, 2022

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 840 Million
Launch Date	November 15, 2012
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2022)	PKR 204.3484
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]

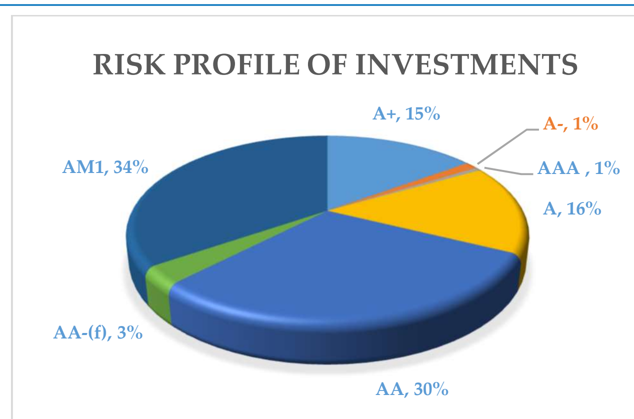


Asset Mix

Assets	October 2022	September 2022
Bank Balances	23.62%	23.35%
Term Deposits	12.02%	12.06%
Equity	0.67%	0.76%
Mutual Funds	29.26%	29.24%
Fixed Income Securities	12.68%	12.74%
GOP IJARA	17.65%	17.71%
Other Asset	4.10%	4.14%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	0.83%	10.41%
180 Days Return	1.50%	3.03%
CYTD	2.63%	3.17%
Since Inception	104.35%	7.44%
5 Years	36.25%	6.38%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 1.6796 (0.83%) from Sep 2022.

DYNAMIC SECURE FUND (DSF)

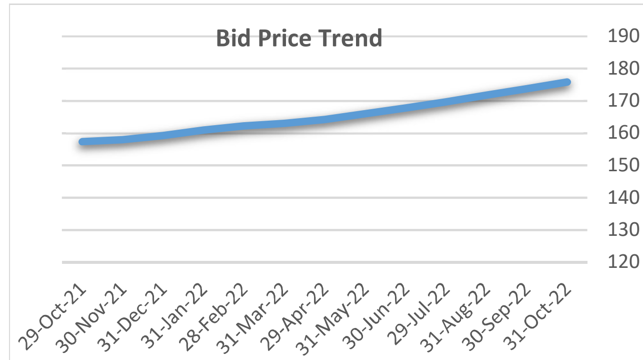
October 31, 2022

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 66 Million
Launch Date	July 19, 2016
Bid Price (Inception)	PKR 100
Bid Price (31 Oct 2022)	PKR 175.8207
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]

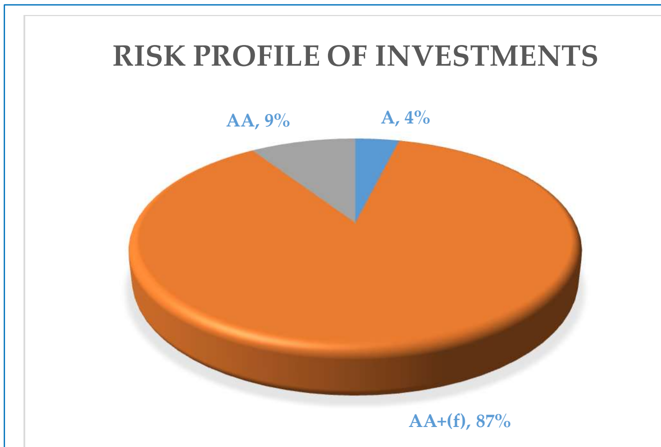


Asset Mix

Assets	October 2022	September 2022
Bank Balances	9.39%	9.92%
Term Deposits	0.00%	0.00%
Mutual Funds	62.56%	62.16%
Fixed Income Securities	0.00%	0.00%
Government Securities	22.60%	22.76%
Real Estate	0.00%	0.00%
Other Assets	5.45%	5.16%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.19%	15.31%
180 Days Return	7.06%	14.63%
CYTD	10.41%	12.62%
Since Inception	75.82%	9.40%
5 Years	63.43%	10.32%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 2.0754 (1.19%) from Sep 2022.

DYNAMIC GROWTH FUND (DGF)

October 31, 2022

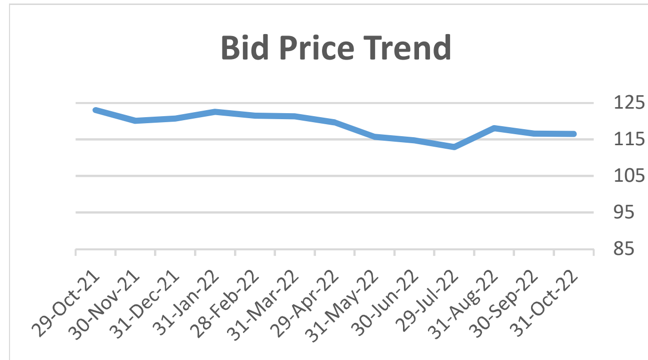
adamjeelife

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 Oct 2022)	PKR 116.4909
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

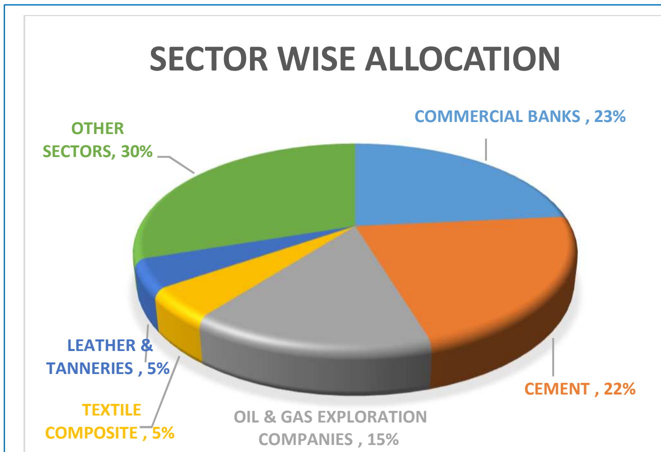


Asset Mix

Assets	October 2022	September 2022
Bank Balances	6.23%	3.96%
Term Deposits	0.00%	0.00%
Equities	54.46%	57.08%
Mutual Funds	28.63%	28.43%
Fixed Income Securities	0.00%	0.00%
Government Securities	3.70%	3.72%
Other Asset	6.98%	6.81%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	-0.07%	-0.89%
180 Days Return	-2.69%	-5.30%
CYTD	-3.53%	-4.22%
Since Inception	16.49%	2.46%
5 Years	11.46%	2.19%
10 Years	N/A	N/A



Managers' Comments:

During the month of Oct 2022, the NAV per unit has been decreased by PKR 0.0869 (0.07%) from Sep 2022.

MANAGE GROWTH FUND (MGF)

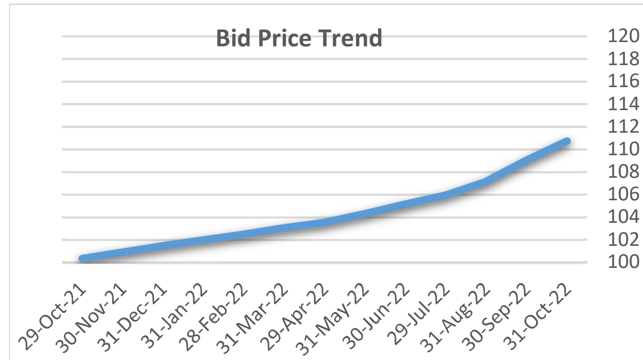
October 31, 2022

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 1.4 Million
Launch Date	July 09, 2021
Bid Price **(Inception)**	PKR 100
Bid Price **(31 Oct 2022)**	PKR 110.7362
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	October 2022	September 2022
Bank Balances	34.99%	27.70%
Term Deposits	0.00%	0.00%
Equities	0.00%	0.00%
Mutual Funds	11.51%	65.64%
Fixed Income Securities	0.00%	0.00%
Government Securities	46.21%	0.00%
Other Asset	7.29%	6.66%

Fund Returns:

	Absolute	Annualized (CAGR)
Month to Date (MTD)	1.55%	20.26%
180 Days Return	6.96%	14.41%
CYTD	9.12%	11.04%
Since Inception	10.74%	8.09%
5 Years	N/A	N/A
10 Years	N/A	N/A

Managers' Comments:

During the month of Oct 2022, the NAV per unit has been Increased by PKR 1.6895 (1.55%) from Sep 2022.

TOP EQUITY HOLDING

October 31, 2022

IMF

TOP TEN HOLDINGS

MCB
MARI
LUCK
FABL
MLCF
FCCL
BATA
UBL
ENGRO
MEBL

DGF

TOP TEN HOLDINGS

MARI
LUCK
MEBL
UBL
FABL
BATA
FCCL
MLCF
MCB
CHCC