Pakistan Pension Fund

September 30, 2021

General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	1.5% p.a
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.50%
PPF- Money Market	Actual rate of Management Fee : 1.50%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of -6.17%. Exposure in Equity decreased slightly.

Debt sub-fund generated an annualized return of 0.19% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 5.87% during the month. Exposure in T-Bills decreased slightly.

PPF-Money Market (%age of Total Assets)	Sep-21	Aug-21
Cash	99.4%	99.8%
T-Bills	0.0%	0.0%
Others including receivables	0.6%	0.2%
Term Deposits with Banks	0.0%	0.0%

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund	
United Bank Limited	6.3%
Lucky Cement Limited	5.3%
Habib Bank Limited	5.3%
Mari Petroleum Company Limited	5.0%
Engro Corporation Limited	3.9%
Kohat Cement Company Limited	3.5%
Maple Leaf Cement Factory Limited	3.1%
Pakistan State Oil Company Limited	3.0%
Oil & Gas Development Company Limited	2.7%
Hub Power Company Limited	2.6%

PPF-Debt (%age of Total Assets)	Sep-21	Aug-21
Cash	60.6%	34.0%
PIBs	14.1%	56.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	10.0%	8.8%
T-Bills	0.7%	0.0%
Others including receivables	14.6%	1.1%

Performance Information & Net Assets	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-4.75%	9.90%	7.79%
Month to Date Return (%)	-6.17%	0.19%	5.87%
Since inception (%)	457.18%	8.62%	7.63%
Net Assets (PKR M)	937.12	522.35	555.91
NAV (Rs. Per unit)	557.29	325.23	285.52
Total expense ratio with government levy (Annualized)	2.10%*	2.06%**	1.94%***
Total expense ratio without government levy (Annualized)	1.86%	1.83%	1.71%

*This includes 0.24% representing government levy, Sindh Workers' Welfare Fund and SECP fee

** This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.23% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Returns are computed on the basis of NAV to NAV with dividends reinvested

PPF-Equity (%age of Total Assets)	Sep-21	Aug-21
Cash	3.1%	3.3%
Commercial Banks	23.7%	22.7%
Cement	15.8%	18.3%
Oil & Gas Exploration Companies	11.1%	11.1%
Textile Composite	5.1%	5.2%
Pharmaceuticals	4.6%	3.6%
Other equity sectors	34.7%	35.2%
Others including receivables	1.9%	0.6%

Selling and Marketing Expense Charged to the Fund (PKR)	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

	2017	2018	2019	2020	2021
PPF - EQ*	35.72	-9.43	-15.54	1.94	32.77
PPF - DT**	4.31	4.31	7.41	15.90	6.35
PPF - MM**	4.30	4.39	7.89	12.06	5.55

* Total Return ** Annualized return

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website https://www.mcbah.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.