



MCB-ARIF HABIB  
Savings and Investments Limited  
**AM1**  
by PACRA



**SAVE UPTO  
40%  
ON TAXES**

**Shelter Yourself  
From The Burden of Taxes**  
By Investing In  
**Mutual Funds\***



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Head Office: 2nd Floor, Adamjee House, I.I. Chundrigar  
Road, Karachi, Pakistan.

# Keep your TAX with YOU and grow your Savings TOO!

Don't you want to save more of your hard earned money from taxes? It is simple! When you save through Mutual Funds\* with MCB-Arif Habib Savings and Investments Limited, you get twin benefits of earning returns and reducing your taxes. Therefore, say goodbye to taxes and give more power to your savings. Start investing TODAY!

## Find out how:

Call us at **021-11-11-ISAVE (47283)** or **SMS "TAX"** to 8622 to speak to one of our Investor Services Officers.  
OR

You can also login to **isave.mcbah.com** and create an account on iSAVE in a few minutes.

### For salaried individuals:

Inform your Human Resources (HR) or Finance Department about your investments and ask them to adjust your tax credit amount from the monthly income tax deductions made from your salary.

### For self-employed individuals or non-salaried individuals:

When filing your own personal income tax returns, you can adjust your tax payable with tax credit amount.

| Assumed Salary Per Month<br>(Taxable Income) | Applicable Tax Rate | Annual Tax Payable | Investment Required<br>for Tax Credit |                                 | Tax Credit                       |                                               | Total Tax Credit |
|----------------------------------------------|---------------------|--------------------|---------------------------------------|---------------------------------|----------------------------------|-----------------------------------------------|------------------|
|                                              |                     |                    | Open-End<br>Schemes                   | Voluntary<br>Pension<br>Schemes | Open-End<br>Schemes<br>(Note -1) | Voluntary<br>Pension<br>Schemes<br>(Note - 2) |                  |
| 75,000                                       | 1.67%               | 15,000             | 180,000                               | 180,000                         | 3,000                            | 3,000                                         | 6,000            |
| 100,000                                      | 2.50%               | 30,000             | 240,000                               | 240,000                         | 6,000                            | 6,000                                         | 12,000           |
| 200,000                                      | 7.50%               | 180,000            | 480,000                               | 480,000                         | 36,000                           | 36,000                                        | 72,000           |
| 250,000                                      | 9.42%               | 282,500            | 600,000                               | 600,000                         | 56,500                           | 56,500                                        | 113,000          |
| 300,000                                      | 10.83%              | 390,000            | 720,000                               | 720,000                         | 78,000                           | 78,000                                        | 156,000          |
| 400,000                                      | 13.13%              | 630,000            | 960,000                               | 960,000                         | 126,000                          | 126,000                                       | 252,000          |
| 500,000                                      | 14.92%              | 895,000            | 1,200,000                             | 1,200,000                       | 179,000                          | 179,000                                       | 358,000          |
| 600,000                                      | 16.18%              | 1,165,000          | 1,440,000                             | 1,440,000                       | 233,000                          | 233,000                                       | 466,000          |
| 750,000                                      | 17.72%              | 1,595,000          | 1,800,000                             | 1,800,000                       | 319,000                          | 319,000                                       | 638,000          |
| 1,000,000                                    | 19.54%              | 2,345,000          | 2,000,000                             | 2,400,000                       | 390,833                          | 469,000                                       | 859,833          |
| 1,250,000                                    | 21.13%              | 3,170,000          | 2,000,000                             | 3,000,000                       | 422,667                          | 634,000                                       | 1,056,667        |
| 1,500,000                                    | 22.19%              | 3,995,000          | 2,000,000                             | 3,600,000                       | 443,889                          | 799,000                                       | 1,242,889        |
| 1,750,000                                    | 22.95%              | 4,820,000          | 2,000,000                             | 4,200,000                       | 459,048                          | 964,000                                       | 1,423,048        |
| 2,000,000                                    | 23.52%              | 5,645,000          | 2,000,000                             | 4,800,000                       | 470,417                          | 1,129,000                                     | 1,599,417        |
| 2,250,000                                    | 23.96%              | 6,470,000          | 2,000,000                             | 5,400,000                       | 479,259                          | 1,294,000                                     | 1,773,259        |
| 2,500,000                                    | 24.32%              | 7,295,000          | 2,000,000                             | 6,000,000                       | 486,333                          | 1,459,000                                     | 1,945,333        |
| 3,000,000                                    | 25.26%              | 9,095,000          | 2,000,000                             | 7,200,000                       | 505,278                          | 1,819,000                                     | 2,324,278        |
| 3,500,000                                    | 25.94%              | 10,895,000         | 2,000,000                             | 8,400,000                       | 518,810                          | 2,179,000                                     | 2,697,810        |
| 4,000,000                                    | 26.45%              | 12,695,000         | 2,000,000                             | 9,600,000                       | 528,958                          | 2,539,000                                     | 3,067,958        |
| 4,500,000                                    | 27.03%              | 14,595,000         | 2,000,000                             | 10,800,000                      | 540,556                          | 2,919,000                                     | 3,459,556        |
| 5,000,000                                    | 27.58%              | 16,545,000         | 2,000,000                             | 12,000,000                      | 551,500                          | 3,309,000                                     | 3,860,500        |
| 5,500,000                                    | 28.02%              | 18,495,000         | 2,000,000                             | 13,200,000                      | 560,455                          | 3,699,000                                     | 4,259,455        |
| 6,000,000                                    | 28.40%              | 20,445,000         | 2,000,000                             | 14,400,000                      | 567,917                          | 4,089,000                                     | 4,656,917        |
| 6,500,000                                    | 28.81%              | 22,470,000         | 2,000,000                             | 15,600,000                      | 576,154                          | 4,494,000                                     | 5,070,154        |
| 7,000,000                                    | 29.25%              | 24,570,000         | 2,000,000                             | 16,800,000                      | 585,000                          | 4,914,000                                     | 5,499,000        |

\* Open-End Schemes & Voluntary Pension Schemes

Note-1: According to Section 62 of the Income Tax Ordinance, 2001, a resident individual can claim tax credit at average rate of tax on investments made in open-end schemes during the tax year up to two (2) million rupees or twenty per cent (20%) of his/her taxable income for that tax year, whichever is lower. Minimum holding period for such investment is twenty four (24) months from the date of investment.

Note-2: According to Section 63 of the Income Tax Ordinance, 2001, an individual Pakistani who holds who valid CNIC/NICOP can claim tax credit at average rate of tax on investments made in voluntary pension schemes during the tax year up to twenty per cent (20%) of his/her taxable income for that tax year.

Tax credit amounts shown in this publication are estimates based on individual drawing income only from salary for a whole tax year. Tax liabilities may change based on a number of circumstances and we advise that you should consult with your tax advisor/ financial consultant for exact tax credit amounts based on your particular circumstances.

Disclaimer: All investments in collective investment schemes and voluntary pension schemes are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. The tax credit information provided in this marketing material is based on MCB-AH's interpretation of the current income tax laws. Investors are advised to seek independent professional advice so as to determine the taxability arising from their investments in units of the collective investments schemes and/or voluntary pension schemes. MCB-AH does not assume any responsibility or liability in this behalf. Capital gain tax and withholding tax on dividend and bonus units will be charged according to current income tax laws, if applicable. Withdrawal from voluntary pension schemes before retirement shall have tax implications.

## MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED

### RISK PROFILE OF COLLECTIVE INVESTMENT SCHEMES/ADMINISTRATIVE PLANS

| Name of Collective Investment Scheme                                               | Category of Collective Investment Scheme   | Risk Profile | Risk of Principal Erosion  |
|------------------------------------------------------------------------------------|--------------------------------------------|--------------|----------------------------|
| <b>CONVENTIONAL</b>                                                                |                                            |              |                            |
| MCB Cash Management Optimizer                                                      | Money Market                               | Low          | Principal at low risk      |
| Pakistan Cash Management Fund                                                      | Money Market                               | Very Low     | Principal at Very low risk |
| MCB-DCF Income Fund                                                                | Income                                     | Medium       | Principal at medium risk   |
| Pakistan Income Fund                                                               | Income                                     | Medium       | Principal at medium risk   |
| MCB Pakistan Sovereign Fund                                                        | Income                                     | Medium       | Principal at medium risk   |
| Pakistan Income Enhancement Fund                                                   | Aggressive Fixed Income                    | Medium       | Principal at medium risk   |
| MCB Pakistan Asset Allocation Fund                                                 | Asset Allocation                           | High         | Principal at high risk     |
| Pakistan Capital Market Fund                                                       | Balanced                                   | High         | Principal at high risk     |
| MCB Pakistan Stock Market Fund                                                     | Equity                                     | High         | Principal at high risk     |
| <b>SHARIAH COMPLIANT</b>                                                           |                                            |              |                            |
| Alhamra Islamic Income Fund                                                        | Shariah Compliant Islamic Income           | Medium       | Principal at medium risk   |
| Alhamra Daily Dividend Fund                                                        | Shariah Compliant Islamic Income           | Medium       | Principal at medium risk   |
| Alhamra Islamic Money Market Fund<br>[Formerly: MCB Pakistan Frequent Payout Fund] | Shariah Compliant Money Market             | Low          | Principal at low risk      |
| Alhamra Islamic Asset Allocation Fund                                              | Shariah Compliant Islamic Asset Allocation | High         | Principal at high risk     |
| Alhamra Smart Portfolio                                                            | Shariah Compliant Islamic Asset Allocation | Medium       | Principal at medium risk   |
| Alhamra Islamic Stock Fund                                                         | Shariah Compliant Islamic Equity           | High         | Principal at high risk     |

| Name of Administrative Plan | Risk Profile | Risk of Principal Erosion |
|-----------------------------|--------------|---------------------------|
| <b>CONVENTIONAL</b>         |              |                           |
| Gulluck Plan (MCB-PSM)      | High         | Principal at high risk    |
| MCB-PSM Savings Plan        | High         | Principal at high risk    |
| Balanced Savings Plan       | High         | Principal at high risk    |
| Pension Builder Plan        | High         | Principal at high risk    |
| Smart Trader                | High         | Principal at high risk    |
| Balanced Portfolio          | High         | Principal at high risk    |
| Dynamic Income Provider     | High         | Principal at high risk    |
| PIF Savings Plan            | Medium       | Principal at medium risk  |
| Smart Portfolio             | Medium       | Principal at medium risk  |
| Monthly Income Plan         | Medium       | Principal at medium risk  |
| <b>SHARIAH COMPLIANT</b>    |              |                           |
| Gulluck Plan (ALHISF)       | High         | Principal at high risk    |
| Hajj Saver Account (ALHAA)  | High         | Principal at high risk    |



February 28, 2022

## PERSPECTIVE

### Economy Review & Outlook

The ongoing Russia – Ukraine war has rattled the financial markets across the globe and further inflated commodities already into their post covid supercycle. The spike in commodity prices have exacerbated fears about the import bill and external outlook going forward. The policy makers had earlier taken a number of steps to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement of banks and placing caps on auto finance. However, the recent populist move of the government to reduce petroleum and electricity prices along with increase in subsidies have undermined the structural reform process. Going forward, the government will have to find the right balance of growth and external account sustainability.

The country's exports in February 2022 improved by 7% over the month to USD 2.8 billion, while imports eased off by 2% during the month, consequently reducing trade deficit by 10% during the month to USD 3.1 billion. The rupee appreciated in the first half of the month on account of the successful resumption of IMF program along with issuance of USD 1bn International Sukuk. However, the rupee weakened in the second half as rising commodity prices induced concern regarding external position. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy settings to ensure sustainable external account position.

CPI for February 2022 clocked at 12.24% increasing by 115 basis points (bps) during the month. The inflation increased due to surging food prices which contributed 89bps to inflation. The depreciation in rupee along with the recent jump in commodity prices is expected to keep inflation numbers at elevated levels for the next few months. We expect average fiscal year 2022 inflation to clock around 11.7% above the range of 9-11% forecasted by SBP.

Large Scale Manufacturing (LSM) on new base grew by 6.4% YoY in December 2021 taking 1HFY22 growth to 7.5%. The positive growth in LSM was led by Automobile (69.4%), Wearing Apparel (20.5%) and Iron & Steel (18.4%) sectors. On the fiscal side FBR tax collection increased by 30.3% in 8MFY22 to PKR 3,799bn compared to PKR 2,916bn during same period last year. This exceeded the target by 268bn. The improved tax collection was primarily on the back of higher custom duty and sales tax collected due to higher imports.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 21bps while longer tenor yields inched up by 7bps during the month. The uptick in yields reflected market participants' apprehension regarding the impact of recent commodities prices spike on external account and inflation outlook. State Bank of Pakistan (SBP) conducted a Treasury bill auction on Feb 23<sup>rd</sup>, 2022. The auction had a total maturity of PKR 816bn against a target of PKR 800bn. SBP accepted total bids worth PKR 249bn in 3 months' tenor, PKR 73bn in 6 months' tenors & PKR 30bn in 12 months' tenor at a cut-off yield of 10.49%, 10.89% & 10.99% respectively.

Auction for Fixed coupon PIB bonds was held on Feb 16<sup>th</sup>, 2022 with a total target of PKR 100bn. SBP accepted bids worth PKR 6bn in 3 years, PKR 47bn in 05 years & PKR 53bn in 10 years at a cutoff rate of 10.6998%, 10.75% & 10.86% respectively. Bids in 15 years & 20 years tenor were rejected. The government rejected all bids in the Auction for the "Semi-annual Floating Rate Bond". It raised amount of PKR 177bn and PKR 44.5bn in the "Quarterly reset floating Bond" and "Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond" respectively.

Going forward direction of international commodity prices and government policy action will set the tone for market direction.

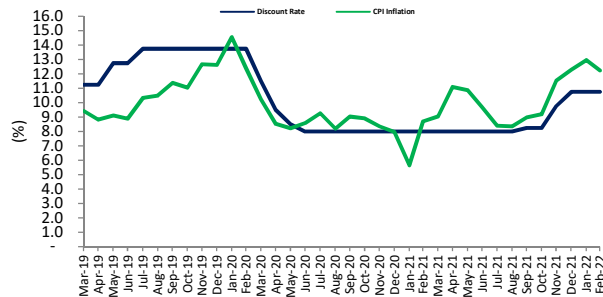
### Equity Market Review & Outlook

Bears dominated the Pakistan Stock Exchange (PSX) during February 2022, with KSE-100 Index losing 914 points (2%) to close the month at 44,461 points. The market participants remained jittery on account of commodity prices rally amid Russia-Ukraine conflict and domestic political situation. These developments overshadowed the positive events during the months including 1) disbursement of IMF's USD 1bn tranche, 2) approval of the Textile policy, and 3) proceeds of USD 1bn from Sukuk issuance. Market activity also remained subdued as average traded volume and value decreased by 14% and 12% over the month, respectively. Foreigners turned net sellers with outflows worth USD 15mn while buying was seen from Other Organizations and Companies worth USD 27.6mn cumulatively.

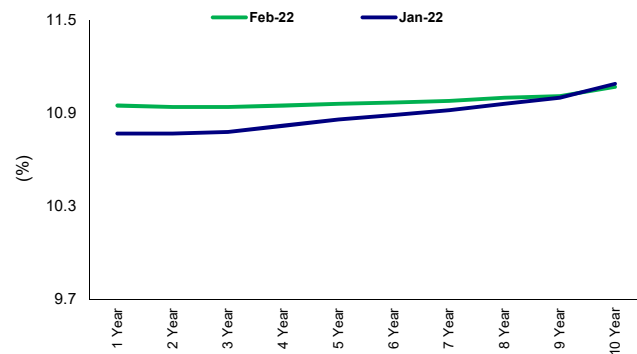
On sectoral front, major decrease in KSE-100 Index came from Technology, Cement, and Banking sector which contributed -495, -203, and -132 points, respectively. On the other hand, Autos, Fertilizers, and E&P sector provided cushion to index and added 156, 136, and 78 points, respectively.

We reiterate our stance of deep discount the stock market is offering at current level evident from Price to Earnings of 5.6x while offering an attractive dividend yield of 8.4%. We do not rule out volatility in the short run emerging from upwards sticky commodity prices (particularly crude oil) and ongoing Russia-Ukraine war, which may pose challenges on external account fronts. However, such historic low multiples appear to have incorporated these short term challenges and we expect stock market to yield healthy returns going forward.

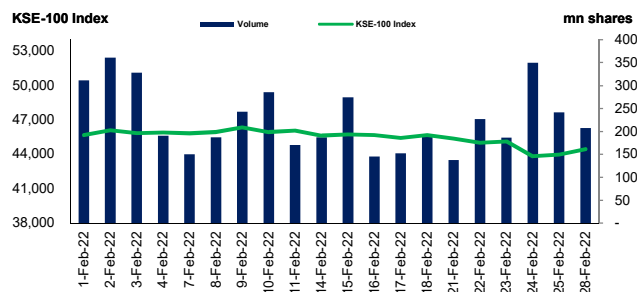
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During February 2022



# MCB Cash Management Optimizer

February 28, 2022 NAV - PKR 101.0047



## General Information

|                        |                                                                                                                                            |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type              | An Open End Scheme                                                                                                                         |
| Category               | Money Market Scheme                                                                                                                        |
| Asset Manager Rating   | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                          |
| Stability Rating       | AA+(f) by PACRA (09-Sep-21)                                                                                                                |
| Risk Profile           | Low (Principal at low risk)                                                                                                                |
| Launch Date            | 1-Oct-09                                                                                                                                   |
| Fund Manager           | Saad Ahmed                                                                                                                                 |
| Trustee                | Central Depository Company of Pakistan Limited                                                                                             |
| Auditor                | A.F. Ferguson & Co., Chartered Accountants                                                                                                 |
| Management Fee         | Upto 7.5% of the gross earnings of the scheme calculated on daily basis [Actual rate of Management Fee : 0.20%]                            |
| Front / Back end Load* | Nil                                                                                                                                        |
| Min. Subscription      | PKR 500                                                                                                                                    |
| Growth Units           | PKR 500                                                                                                                                    |
| Cash Dividend Units    | PKR 100,000                                                                                                                                |
| Income Units           | PKR 100,000                                                                                                                                |
| Listing                | Pakistan Stock Exchange                                                                                                                    |
| Benchmark              | 70% three (3) months PKRV rates plus 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP |
| Pricing Mechanism      | Backward                                                                                                                                   |
| Dealing Days           | Monday - Friday                                                                                                                            |
| Cut off Timing         | Mon - Thu (3:00 PM) Fri (4:00 PM)<br><u>For same day redemption</u><br>Mon - Fri (9:30AM)                                                  |
| Leverage               | Nil                                                                                                                                        |

\*Subject to government levies

## Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 9.50% during the month against benchmark of 9.55%. Allocation in cash increased. WAM of the fund was 31 days at month end.

| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Cash                                    | 47.7%  | 28.2%  |
| T-Bills                                 | 47.4%  | 71.3%  |
| Others including receivables            | 0.6%   | 0.5%   |
| PIBs                                    | 0.0%   | 0.0%   |
| Term Deposits with Banks                | 0.0%   | 0.0%   |
| Placements with Banks and DFIs          | 4.3%   | 0.0%   |

| Performance Information (%)            | MCB CMOP | Benchmark |
|----------------------------------------|----------|-----------|
| Year to Date Return (Annualized)       | 9.27%    | 7.90%     |
| Month to Date Return (Annualized)      | 9.50%    | 9.55%     |
| 180 Days Return (Annualized)           | 9.15%    | 8.31%     |
| 365 Days Return (Annualized)           | 8.70%    | 7.52%     |
| Since inception (CAGR)*                | 8.87%    | 7.00%     |
| Average Annual Return (Geometric Mean) | 9.05%    |           |

\*Adjustment of accumulated WWF since Oct 1, 2009

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

| Annualized    | 2017 | 2018 | 2019 | 2020  | 2021 |
|---------------|------|------|------|-------|------|
| Benchmark (%) | 4.18 | 5.35 | 8.79 | 11.60 | 6.71 |
| MCB CMOP (%)  | 7.11 | 5.41 | 8.88 | 12.71 | 6.98 |

## Fund Facts / Technical Information

## MCB CMOP

|                                                          |          |
|----------------------------------------------------------|----------|
| NAV per Unit (PKR)                                       | 101.0047 |
| Net Assets (PKR M)                                       | 23,331   |
| Weighted average time to maturity (Days)                 | 31       |
| Sharpe Ratio*                                            | 0.04     |
| Correlation**                                            | 14.94%   |
| Standard Deviation                                       | 0.03     |
| Total expense ratio with government levy*** (Annualized) | 0.59%    |
| Total expense ratio without government levy (Annualized) | 0.53%    |

\*as against 12 month PKRV \*\* as against Benchmark

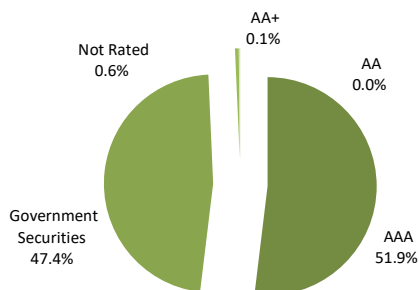
\*\*\* This includes 0.06% representing government levy, Sindh Workers' welfare fund and SECP Fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD        |
|----------------------------------------------------------|-----|------------|
|                                                          | -   | 26,837,953 |

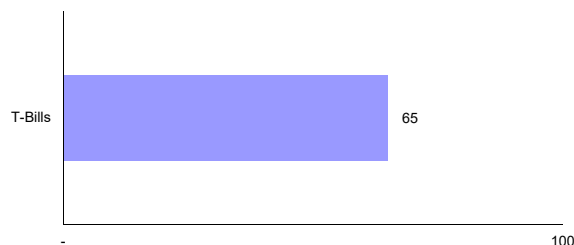
## Members of the Investment Committee

|                           |                                                                |
|---------------------------|----------------------------------------------------------------|
| Muhammad Saqib Saleem     | Chief Executive Officer                                        |
| Muhammad Asim, CFA        | Chief Investment Officer and Asset Class Specialist - Equities |
| Saad Ahmed                | Asset Class Specialist - Fixed Income                          |
| Syed Mohammad Usama Iqbal | Fund Manager - Fixed Income Funds                              |
| Awais Abdul Sattar, CFA   | Portfolio Manager - Equities                                   |

## Asset Quality (%age of Total Assets)



## Asset-Wise Maturity (No. of Days)



## 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@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website https://www.mcba.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.

## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## MUFAP's Recommended Format.

# Pakistan Cash Management Fund

February 28, 2022 NAV - PKR 50.4678



## General Information

|                      |                                                                                                                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                                                                                       |
| Category             | Money Market Scheme                                                                                                                                                                                                                      |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                                                                                        |
| Stability Rating     | AA+(f) by PACRA (09-Sep-21)                                                                                                                                                                                                              |
| Risk Profile         | Very Low (Principal at Very Low risk)                                                                                                                                                                                                    |
| Launch Date          | 20-Mar-08                                                                                                                                                                                                                                |
| Fund Manager         | Saad Ahmed                                                                                                                                                                                                                               |
| Trustee              | Digital Custodian Company Limited (Formerly MCB Financial Services Limited)                                                                                                                                                              |
| Auditor              | A.F.Ferguson & Co., Chartered Accountants                                                                                                                                                                                                |
| Management Fee       | Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.20%)                                                                                                                                       |
| Listing              | Pakistan Stock Exchange                                                                                                                                                                                                                  |
| Front end Load*      | 0% to 1.0%                                                                                                                                                                                                                               |
| Back end Load*       | Nil                                                                                                                                                                                                                                      |
| Min. Subscription    | PKR 500                                                                                                                                                                                                                                  |
| Benchmark            | 70% three(3) months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated scheduled Banks as selected by MUFAP.                                                                                                  |
| Pricing Mechanism    | Backward                                                                                                                                                                                                                                 |
| Dealing Days         | Online Investment,Redemption & Conversion...Monday - Sunday<br>Investment,Redemption & Conversion through Physical Form...Monday - Friday                                                                                                |
| Cut off Timing       | Online Investment,Redemption & Conversion...11:59:59 PM<br>Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM)<br>Investment,Redemption & Conversion through Physical Form...Mon-Thu (3:00 PM) Fri (4:00 PM) |
| Leverage             | Nil                                                                                                                                                                                                                                      |

\*Subject to government levies

## Fund Facts / Technical Information

|                                                          | PCF     |
|----------------------------------------------------------|---------|
| NAV per Unit (PKR)                                       | 50.4678 |
| Net Assets (PKR M)                                       | 4,933   |
| Weighted average time to maturity (Days)                 | 37      |
| Sharpe Ratio*                                            | 0.01    |
| Correlation**                                            | 13.41%  |
| Standard Deviation                                       | 0.05    |
| Total expense ratio with government levy*** (Annualized) | 0.36%   |
| Total expense ratio without government levy (Annualized) | 0.32%   |

\*as against 12 month PKRV \*\*as against Benchmark

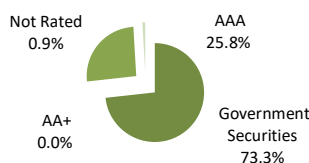
\*\*\*This includes 0.04% representing government levy, Sindh Workers' welfare fund and SECP fee

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD       |
|----------------------------------------------------------|-----|-----------|
|                                                          | -   | 2,147,257 |

## Members of the Investment Committee

|                           |                                                              |
|---------------------------|--------------------------------------------------------------|
| Muhammad Saqib Saleem     | Chief Executive Officer                                      |
| Muhammad Asim, CFA        | Chief Investment Officer and Asset Class Specialist-Equities |
| Saad Ahmed                | Asset Class Specialist-Fixed Income                          |
| Syed Mohammad Usama Iqbal | Fund Manager - Fixed Income Funds                            |
| Awais Abdul Sattar, CFA   | Portfolio Manager - Equities                                 |

## Asset Quality (%age of Total Assets)



## Investment Objective

The objective of PCF is to provide Unit Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

## Manager's Comment

The fund generated an annualized return of 9.53% during the month against benchmark of 9.55%. WAM of the fund was 37 days at month end.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

## Asset Allocation (%age of Total Assets)

|                              | Feb-22 | Jan-22 |
|------------------------------|--------|--------|
| Cash                         | 25.8%  | 21.5%  |
| Term Deposit Receipt         | 0.0%   | 0.0%   |
| T-Bills                      | 73.3%  | 77.7%  |
| Others including receivables | 0.9%   | 0.8%   |

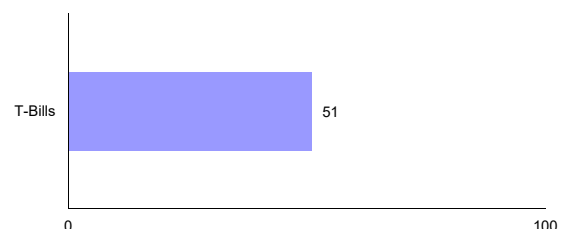
## Performance Information (%)

|                                        | PCF   | Benchmark |
|----------------------------------------|-------|-----------|
| Year to Date Return (Annualized)       | 9.44% | 7.90%     |
| Month to Date Return (Annualized)      | 9.53% | 9.55%     |
| 180 Days Return (Annualized)           | 9.12% | 8.31%     |
| 365 Days Return (Annualized)           | 8.84% | 7.52%     |
| Since inception (CAGR)                 | 9.07% | 9.38%     |
| Average Annual Return (Geometric Mean) | 9.15% |           |

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

| Annualized    | 2017 | 2018 | 2019 | 2020  | 2021 |
|---------------|------|------|------|-------|------|
| Benchmark (%) | 6.07 | 5.35 | 8.72 | 11.59 | 6.71 |
| PCF(%)        | 8.34 | 4.67 | 7.48 | 12.02 | 6.98 |

## Asset-wise Maturity (No. of Days)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.



#### Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations

#### General Information

|                      |                                                                                        |
|----------------------|----------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                     |
| Category             | Income Scheme                                                                          |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                      |
| Stability Rating     | AA-(f) by PACRA (09-Sep-21)                                                            |
| Risk Profile         | Medium (Principal at medium risk)                                                      |
| Launch Date          | 1-Mar-07                                                                               |
| Fund Manager         | Saad Ahmed                                                                             |
| Trustee              | Central Depository Company of Pakistan Limited                                         |
| Auditor              | A.F.Ferguson & Co., Chartered Accountants                                              |
| Management Fee**     | Upto 1.5% per annum of average daily Net Assets. (Actual rate of management fee 1.24%) |

#### Front-end Load\*

|                          |                 |
|--------------------------|-----------------|
| Growth and Income Units: | Individual 1.5% |
|                          | Corporate Nil   |

|                                   |     |
|-----------------------------------|-----|
| Bachat Units                      | Nil |
| Unit 365-Growth & Unit 365-Income | Nil |

#### Back-end Load\*

|                                   |                                                                                                                                                                                                  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Growth & Income Units             | Nil                                                                                                                                                                                              |
| Bachat Units                      | 2% if redeemed before completion of two years from the date of initial investment.<br>0% if redeemed after completion of two years from the date of initial investment.                          |
| Unit 365-Growth & Unit 365-Income | 1.5% if redeemed before completion of 365 calendar days from the date of initial investment.<br>0% if redeemed on and after completion of 365 calendar days from the date of initial investment. |

#### Min. Subscription

|                                          |                                      |
|------------------------------------------|--------------------------------------|
| Growth, Bachat and Unit 365-Growth Units | PKR 500                              |
| Income and Unit 365-Income Units         | PKR 100,000                          |
| Listing                                  | Pakistan Stock Exchange              |
| Benchmark                                | Six(6) months KIBOR rates            |
| Pricing Mechanism                        | Forward                              |
| Dealing Days                             | Monday - Friday                      |
| Cut off Timing                           | Mon - Thu (3:00 PM)<br>Fri (4:00 PM) |
| Leverage                                 | Nil                                  |

\*Subject to government levies

#### Manager's Comment

During the month the fund generated an annualized return of 7.83% against its benchmark return of 10.86%. Allocations in cash was increased. WAM of the fund was 1.6 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

| Performance Information (%)            | MCB-DCFIF | Benchmark |
|----------------------------------------|-----------|-----------|
| Year to Date Return (Annualized)       | 8.88%     | 9.56%     |
| Month to Date Return (Annualized)      | 7.83%     | 10.86%    |
| 180 Days Return (Annualized)           | 7.35%     | 10.09%    |
| 365 Days Return (Annualized)           | 8.32%     | 9.15%     |
| Since inception (CAGR) **              | 9.31%     | 10.16%    |
| Average Annual Return (Geometric Mean) | 9.43%     |           |

| Annualized    | 2017 | 2018 | 2019  | 2020  | 2021 |
|---------------|------|------|-------|-------|------|
| Benchmark (%) | 6.09 | 6.22 | 10.75 | 13.04 | 7.71 |
| MCB-DCFIF (%) | 6.5  | 4.62 | 7.8   | 11.69 | 6.66 |

\*\*One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

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

| Asset Allocation (%age of Total Assets)   | Feb-22 | Jan-22 |
|-------------------------------------------|--------|--------|
| Cash                                      | 27.1%  | 12.7%  |
| TFCs/Sukuks                               | 12.1%  | 14.4%  |
| Government Backed / Guaranteed Securities | 0.0%   | 0.0%   |
| GOP Ijara Sukuk                           | 1.6%   | 1.9%   |
| PIBS                                      | 10.8%  | 12.8%  |
| T-Bills                                   | 33.6%  | 56.4%  |
| Spread Transactions                       | 0.0%   | 0.0%   |
| Others including receivables              | 14.8%  | 1.8%   |
| Margin Trading                            | 0.0%   | 0.0%   |

#### Fund Facts / Technical Information

|                                                          |                        |
|----------------------------------------------------------|------------------------|
| NAV per Unit (PKR)                                       | 113.3780               |
| Net Assets (PKR M)                                       | 4,582                  |
| Weighted average time to maturity (years)                | 1.6                    |
| Sharpe Ratio*                                            | 0.03                   |
| Correlation**                                            | 11.39%                 |
| Standard Deviation                                       | 0.09                   |
| Total expense ratio with government levy*** (Annualized) | 2.63%                  |
| Total expense ratio without government levy (Annualized) | 2.40%                  |
| *Against 12M PKRV                                        | **as against benchmark |

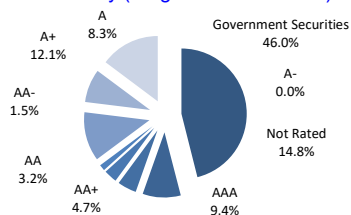
\*\*\*This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee

| Top TFC / SUKUK Holdings (%age of Total Assets)   |      |
|---------------------------------------------------|------|
| Bank Al-Habib Limited (30-Sep-21)                 | 3.2% |
| Meezan Bank Limited (16-Dec-21)                   | 2.6% |
| The Bank Of Punjab (23-Dec-16)                    | 2.2% |
| Samba Bank Limited (01-Mar-21)                    | 1.5% |
| Jahangir Siddiqui And Company Limited (06-Mar-18) | 1.1% |
| Askari Bank Limited (17-Mar-20)                   | 0.9% |
| Jahangir Siddiqui And Company Limited (18-Jul-17) | 0.3% |
| Ghani Chemical Industries Limited (03-Feb-17)     | 0.3% |

#### Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD       | YTD        |
|-----------|------------|
| 1,350,278 | 11,717,043 |

#### Asset Quality (%age of Total Assets)



#### Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

| Name & Type of Non-Compliant Investment   | Outstanding face value | Value of investment before provision | Provision held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|-------------------------------------------|------------------------|--------------------------------------|------------------------|-------------------------------------|-----------------|-------------------|
| Saudi Pak Leasing Company Limited - TFC   | 27.55                  | 27.55                                | 27.55                  | -                                   | 0.00%           | 0.00%             |
| New Allied Electronics Industries - TFC   | 21.98                  | 21.98                                | 21.98                  | -                                   | 0.00%           | 0.00%             |
| New Allied Electronics Industries - Sukuk | 35.00                  | 35.00                                | 35.00                  | -                                   | 0.00%           | 0.00%             |

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MUFAP's Recommended Format.

# Pakistan Income Fund

February 28, 2022 NAV - PKR 57.4368



## Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

## General Information

|                      |                                                                                                                  |
|----------------------|------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                               |
| Category             | Income Scheme                                                                                                    |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                |
| Stability Rating     | A+(f) by PACRA (09-Sep-21)                                                                                       |
| Risk Profile         | Medium (Principal at medium risk)                                                                                |
| Launch Date          | 11-Mar-02                                                                                                        |
| Fund Manager         | Syed Mohammad Usama Iqbal                                                                                        |
| Trustee              | Central Depository Company of Pakistan Limited                                                                   |
| Auditor              | Yousuf Adil, Chartered Accountants                                                                               |
| Management Fee       | Upto 10% of the gross earnings of the scheme calculated on daily basis<br>[Actual rate of Management Fee: 0.65%] |
| Front-end Load*      | Individual 2%<br>Corporate Nil                                                                                   |
| Back-end Load*       | Nil                                                                                                              |
| Min. Subscription    | PKR 500                                                                                                          |
| Listing              | Pakistan Stock Exchange                                                                                          |
| Benchmark            | Six(6) months KIBOR rates                                                                                        |
| Pricing Mechanism    | Forward                                                                                                          |
| Dealing Days         | Monday - Friday                                                                                                  |
| Cut off Timing       | Mon - Thu (3:00 PM)<br>Fri (4:00 PM)                                                                             |
| Leverage             | Nil                                                                                                              |

\*Subject to government levies

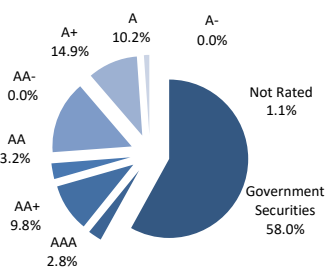
## Top TFC/Sukuk Holdings (%age of Total Assets)

|                                                 |      |
|-------------------------------------------------|------|
| Bank Al-Habib Limited (30-Sep-21)               | 7.9% |
| The Bank of Punjab (23-Apr-18)                  | 2.7% |
| Jahangir Siddiqui & Company Limited (06-Mar-18) | 1.1% |
| Askari Bank Limited (17-Mar-20)                 | 0.5% |
| Ghani Chemical Industries Limited (03-Feb-17)   | 0.2% |
| International Brands Limited (15-Nov-17)        | 0.1% |
| Byco Petroleum Pakistan Limited (18-Jan-17)     | 0.0% |

## Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD | YTD       |
|-----|-----------|
| -   | 2,328,794 |

## Asset Quality (%age of Total Assets)



## Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

| Name & Type of Non-Compliant Investment | Outstanding face value | Value of investment before provision | Provisions held, if any | Value of investment after provision | % of Net Assets | % of Gross Assets |
|-----------------------------------------|------------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------|-------------------|
| Pace Pakistan Limited TFC               | 49.94                  | 49.94                                | 49.94                   | -                                   | 0.00%           | 0.00%             |
| Telecard Limited- TFC                   | 31.09                  | 31.09                                | 31.09                   | -                                   | 0.00%           | 0.00%             |
| Trust Investment Bank Limited - TFC     | 18.74                  | 18.74                                | 18.74                   | -                                   | 0.00%           | 0.00%             |

## Manager's Comment

During the month the fund posted an annualized return of 8.23% against its benchmark return of 10.86%. WAM of the fund was 1.6 years. Exposure in cash was increased to 28.4%.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

## Performance Information (%)

|                                        | PIF   | Benchmark |
|----------------------------------------|-------|-----------|
| Year to Date Return (Annualized)       | 8.73% | 9.56%     |
| Month to Date Return (Annualized)      | 8.23% | 10.86%    |
| 180 Days Return (Annualized)           | 8.38% | 10.09%    |
| 365 Days Return (Annualized)           | 8.38% | 9.15%     |
| Since inception (CAGR)                 | 9.42% | 9.02%     |
| Average Annual Return (Geometric Mean) | 9.50% |           |

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

| Annualized    | 2017 | 2018 | 2019  | 2020  | 2021 |
|---------------|------|------|-------|-------|------|
| Benchmark (%) | 6.05 | 5.90 | 10.75 | 13.04 | 7.71 |
| PIF(%)        | 6.90 | 4.77 | 8.13  | 13.96 | 7.35 |

## Asset Allocation (%age of Total Assets)

|                              | Feb-22 | Jan-22 |
|------------------------------|--------|--------|
| Cash                         | 28.4%  | 15.4%  |
| TFCs/Sukuks                  | 12.5%  | 14.5%  |
| T-Bills                      | 27.8%  | 33.5%  |
| Commercial Papers            | 0.0%   | 0.0%   |
| PIBs                         | 30.2%  | 34.8%  |
| Others including receivables | 1.1%   | 1.8%   |
| Margin Trading               | 0.0%   | 0.0%   |
| GoP Ijara Sukuk              | 0.0%   | 0.0%   |
| Spread Transactions          | 0.0%   | 0.0%   |

## Fund Facts / Technical Information

|                                                          |         |
|----------------------------------------------------------|---------|
| NAV per Unit (PKR)                                       | 57.4368 |
| Net Assets (PKR M)                                       | 6,468   |
| Weighted average time to maturity (years)                | 1.6     |
| Sharpe Ratio                                             | 0.03    |
| Standard Deviation                                       | 0.16    |
| Correlation**                                            | 7.08%   |
| Total expense ratio with government levy* (Annualized)   | 1.77%   |
| Total expense ratio without government levy (Annualized) | 1.62%   |

\* This includes 0.15%representing government levy, Sindh workers' welfare fund and SECP fee.

\*\*as against benchmark.

## Members of the Investment Committee

|                           |                                                                |
|---------------------------|----------------------------------------------------------------|
| Muhammad Saqib Saleem     | Chief Executive Officer                                        |
| Muhammad Asim, CFA        | Chief Investment Officer and Asset Class Specialist - Equities |
| Saad Ahmed                | Asset Class Specialist - Fixed Income                          |
| Syed Mohammad Usama Iqbal | Fund Manager - Fixed Income Funds                              |
| Awais Abdul Sattar, CFA   | Portfolio Manager - Equities                                   |

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MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

February 28, 2022 NAV - PKR 56.77



## General Information

|                      |                                                                                                                                                                                                                                                           |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                                                                                                        |
| Category             | Income Scheme                                                                                                                                                                                                                                             |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                                                                                                         |
| Stability Rating     | AA-(f) by PACRA (09-Sep-21)                                                                                                                                                                                                                               |
| Risk Profile         | Medium (Principal at medium risk)                                                                                                                                                                                                                         |
| Launch Date          | 1-Mar-03                                                                                                                                                                                                                                                  |
| Fund Manager         | Saad Ahmed                                                                                                                                                                                                                                                |
| Trustee              | Central Depository Company of Pakistan Limited                                                                                                                                                                                                            |
| Auditor              | Yousuf Adil, Chartered Accountants                                                                                                                                                                                                                        |
| Management Fee       | Upto 10% of the gross earnings of the scheme calculated on daily basis<br>(Actual rate of management fee: 1.07%)                                                                                                                                          |
| Front-end Load*      | Type A Units<br>For Individual 1.5%<br>For Corporate Nil                                                                                                                                                                                                  |
| Back-end Load*       | Type B "Bachat" Units Nil<br>Type A Units Nil<br>Type B "Bachat" Units<br>3% if redeemed before completion of two years<br>from the date of initial investment.<br>0% if redemption after completion of two years<br>from the date of initial investment. |
| Min. Subscription    | PKR 500                                                                                                                                                                                                                                                   |
| Listing              | Pakistan Stock Exchange                                                                                                                                                                                                                                   |
| Benchmark            | 6 month PKRV rates                                                                                                                                                                                                                                        |
| Pricing Mechanism    | Forward                                                                                                                                                                                                                                                   |
| Dealing Days         | Monday - Friday                                                                                                                                                                                                                                           |
| Cut off Timing       | Mon - Thu (3:00 PM)<br>Fri (4:00 PM)                                                                                                                                                                                                                      |
| Leverage             | Nil                                                                                                                                                                                                                                                       |

\*Subject to government levies

## Fund Facts / Technical Information

MCB-PSF

|                                                                                              |        |
|----------------------------------------------------------------------------------------------|--------|
| NAV per Unit (PKR)                                                                           | 56.77  |
| Net Assets (PKR M)                                                                           | 657    |
| Weighted average time to maturity (Years)                                                    | 3.2    |
| Sharpe Ratio*                                                                                | 0.01   |
| Correlation***                                                                               | 20.10% |
| Standard Deviation                                                                           | 0.14   |
| Total expense ratio with government levy** (Annualized)                                      | 2.21%  |
| Total expense ratio without government levy (Annualized)                                     | 2.06%  |
| *Against 12M PKRV                                                                            |        |
| **This includes 0.15% representing government levy, Sindh workers' welfare fund and SECP fee |        |
| *** as against benchmark                                                                     |        |

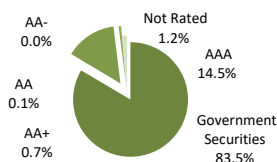
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| Muhammad Saqib Saleem     | Chief Executive Officer                                      |
| Muhammad Asim, CFA        | Chief Investment Officer and Asset Class Specialist-Equities |
| Saad Ahmed                | Asset Class Specialist-Fixed Income                          |
| Syed Mohammad Usama Iqbal | Fund Manager - Fixed Income Funds                            |
| Awais Abdul Sattar, CFA   | Portfolio Manager - Equities                                 |

## Selling and Marketing Expenses Charged to the Fund (PKR)

| MTD     | YTD       |
|---------|-----------|
| 143,142 | 1,777,236 |

## Asset Quality (%age of Total Assets)



## Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

## Manager's Comment

During the month, the fund generated an annualized return of 8.78% as against its benchmark return of 10.72%. WAM of the fund was 3.2 years. Exposure in PIBs was decreased.

Contrary to the increasing tendency in the industry to add corporate debt instruments, MSF is among the few Bond Funds in the industry which continues to remain restricted to pure government securities and bank deposits inline with the name of fund.

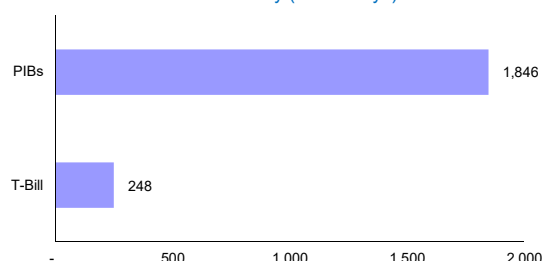
| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Cash                                    | 15.3%  | 5.6%   |
| T-Bills                                 | 26.8%  | 25.6%  |
| PIBs                                    | 56.7%  | 66.9%  |
| Others including Receivables            | 1.2%   | 1.9%   |

| Performance Information (%)            | MCB-PSF | Benchmark |
|----------------------------------------|---------|-----------|
| Year to Date Return (Annualized)       | 9.72%   | 9.41%     |
| Month to Date Return (Annualized)      | 8.78%   | 10.72%    |
| 365 Days Return (Annualized)           | 9.21%   | 8.99%     |
| 180 Days Return (Annualized)           | 6.56%   | 9.95%     |
| Since inception (CAGR)                 | 7.94%   | 8.64%     |
| Average Annual Return (Geometric Mean) | 7.63%   |           |

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

| Annualized    | 2017 | 2018 | 2019  | 2020  | 2021 |
|---------------|------|------|-------|-------|------|
| Benchmark (%) | 5.88 | 5.74 | 10.51 | 12.86 | 7.56 |
| MCB-PSF (%)   | 5.89 | 5.08 | 7.88  | 16.39 | 5.67 |

## Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

February 28, 2022 NAV - PKR 57.5637



## Investment Objective

The objective of the Fund is to deliver return from Aggressive investment strategy in the debt and fixed income market.

## General Information

|                      |                                                                                                                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                                                                                       |
| Category             | Aggressive Fixed Income Scheme                                                                                                                                                                                                           |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                                                                                        |
| Stability Rating     | A+(f) by (PACRA) (09-Sep-21)                                                                                                                                                                                                             |
| Risk Profile         | Medium (Principal at medium risk)                                                                                                                                                                                                        |
| Launch Date          | 28-Aug-2008                                                                                                                                                                                                                              |
| Fund Manager         | Saad Ahmed                                                                                                                                                                                                                               |
| Trustee              | Central Depository Company of Pakistan Limited                                                                                                                                                                                           |
| Auditor              | A.F. Ferguson & Co. Chartered Accountants                                                                                                                                                                                                |
| Management Fee       | Up to 15% of the gross earnings of the Scheme calculated on daily basis – [Actual rate of Management Fee : 0.56%].                                                                                                                       |
| Front end Load *     | For Type A Units:<br>-For individual 2%<br>-For Corporate Nil<br>For Type B Units:<br>- For individual 2%<br>- For Corporate Nil<br>For Type C "Bachat" Units Nil                                                                        |
| Back-end load*       | Type A & Type B Units Nil<br>Type C "Bachat" Unit<br>- 3% if redeemed before completion of two (2) years from the date of initial investment.<br>- 0% if redeemed after completion of two (2) years from the date of initial investment. |
| Min. Subscription    | Type A Units Rs. 500/-<br>Type B Units Rs. 10,000,000/-<br>Type C "Bachat" Units Rs. 500/-                                                                                                                                               |
| Listing              | Pakistan Stock Exchange                                                                                                                                                                                                                  |
| Benchmark            | One(1) year KIBOR rates                                                                                                                                                                                                                  |
| Pricing Mechanism    | Forward                                                                                                                                                                                                                                  |
| Dealing Days         | Monday - Friday                                                                                                                                                                                                                          |
| Cut off Timing       | Mon- Thu (3:00 PM)<br>Fri (4:00 PM)                                                                                                                                                                                                      |
| Leverage             | Nil                                                                                                                                                                                                                                      |

\*Subject to government levies

## Manager's Comment

During the month, the fund generated a return of 9.00% against its benchmark return of 11.29%. Cash allocation increased during the month. WAM of the fund was 1.3 years at month end.

In order to maintain a strong credit profile, the fund has been prudent in its risk policies and has avoided taking exposure in a number of weak credit corporate debt instruments offering a higher yield including some from power, banking, microfinance and miscellaneous sectors .

| Performance Information (%)            | PIEF   | Benchmark |
|----------------------------------------|--------|-----------|
| Year to Date Return (Annualized)       | 10.21% | 10.11%    |
| Month to Date Return (Annualized)      | 9.00%  | 11.29%    |
| 180 Days Return (Annualized)           | 8.42%  | 10.67%    |
| 365 Days Return (Annualized)           | 9.29%  | 9.66%     |
| Since inception (CAGR)                 | 9.99%  | 10.50%    |
| Average Annual Return (Geometric Mean) | 9.82%  |           |

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

| Annualized    | 2017 | 2018 | 2019  | 2020  | 2021 |
|---------------|------|------|-------|-------|------|
| Benchmark (%) | 6.40 | 6.53 | 11.33 | 13.08 | 8.08 |
| PIEF (%)      | 5.06 | 5.17 | 7.84  | 14.45 | 7.32 |

| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Others including receivables            | 1.3%   | 1.8%   |
| PIBs                                    | 21.0%  | 20.3%  |
| T-Bills                                 | 12.3%  | 27.9%  |
| TFCs / Sukus                            | 17.7%  | 17.2%  |
| Cash                                    | 47.7%  | 32.8%  |
| Margin Trading                          | 0.0%   | 0.0%   |
| Spread Transactions                     | 0.0%   | 0.0%   |

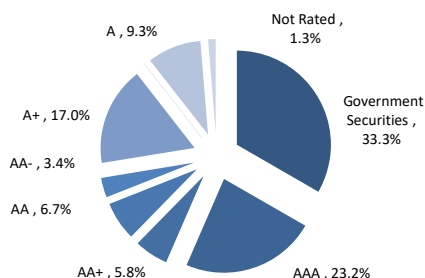
## Top TFC/Sukuk Holdings (%age of Total Assets)

|                                                 |      |
|-------------------------------------------------|------|
| The Bank of Punjab (23-Dec-16)                  | 4.8% |
| Samba Bank Limited (01-Mar-21)                  | 3.4% |
| Pak Elektron Limited (15-Nov-21)                | 3.0% |
| Jahangir Siddique & Company Limited (18-Jul-17) | 2.6% |
| Bank Al-Habib Limited (30-Sep-21)               | 2.2% |
| Askari Bank Limited (17-Mar-20)                 | 1.7% |
| Byco Petroleum Pakistan Limited (18-Jan-17)     | 0.1% |

## Fund Facts / Technical Information

| Fund Facts / Technical Information                                                           | PIEF                       |
|----------------------------------------------------------------------------------------------|----------------------------|
| NAV per Unit (PKR)                                                                           | 57.5637                    |
| Net Assets (PKR M)                                                                           | 1,157                      |
| Weighted average time to maturity (Years)                                                    | 1.3                        |
| Sharpe Ratio**                                                                               | 0.05                       |
| Correlation*                                                                                 | 16.11%                     |
| Standard Deviation                                                                           | 0.11                       |
| Total expense ratio with government levy** (Annualized)                                      | 1.80%                      |
| Total expense ratio without government levy (Annualized)                                     | 1.65%                      |
| *as against benchmark                                                                        | **as against 12 month PKRV |
| **This includes 0.15% representing government levy, Sindh Workers' Welfare Fund and SECP fee |                            |
| Selling and Marketing Expenses Charged to the Fund (PKR)                                     | MTD                        |
|                                                                                              | -                          |
|                                                                                              | YTD                        |
|                                                                                              | 165,288                    |

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

|                           |                                                                |
|---------------------------|----------------------------------------------------------------|
| Muhammad Saqib Saleem     | Chief Executive Officer                                        |
| Muhammad Asim, CFA        | Chief Investment Officer and Asset Class Specialist - Equities |
| Saad Ahmed                | Asset Class Specialist - Fixed Income                          |
| Syed Muhammad Usama Iqbal | Fund Manager Fixed Income Funds                                |
| Awais Abdul Sattar, CFA   | Portfolio Manager - Equities                                   |

## 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 11 11 (SAVE (47283)), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.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.

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## MUFAP's Recommended Format.

# MCB Pakistan Asset Allocation Fund

February 28, 2022

NAV - PKR 84.1494



## General Information

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Category             | Asset Allocation Scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stability Rating     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Risk Profile         | High (Principal at high risk)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Launch Date          | 17-Mar-08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fund Manager         | Syed Abid Ali                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Trustee              | Central Depository Company of Pakistan Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Auditor              | Yousuf Adil, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Management Fee       | Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 0.0%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Front end Load*      | Growth & Cash Dividend Units<br>Front End Load for other than online / Website Investor (s).....3%<br>Front End Load for online / website Investor (s).....Nil<br>Bachat Units (Two Years) Nil<br>Bachat Units (Three Years) Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Back end Load*       | Growth & Cash Dividend Units<br>Bachat Units (Two Years):<br>- 3% if redeemed before completion of one year (12 months) from date of initial investment.<br>- 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment.<br>- 0% if redemption after completion of two years (24 months) from the date of initial investment.<br>Bachat Units (Three Years):<br>- 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment.<br>- 0% if redemption after completion of three years (36 months) from the date of initial investment.<br>Class "B" Units<br>Year since purchase of units Back End Load<br>First 3%<br>Second 2%<br>Third 1%<br>Fourth and beyond 0% |
| Min. Subscription    | PKR 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Listing              | Pakistan Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Benchmark            | Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Pricing Mechanism    | Forward                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Dealing Days         | Monday - Friday                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cut off Timing       | Mon-Thu (3:00 PM)<br>Fri (4:00 PM)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Leverage             | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

\*Subject to government levies

## Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

## Manager's Comment

During the month, the fund generated a return of -1.66% against its benchmark return of -1.66%.

| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Cash                                    | 4.6%   | 5.7%   |
| TFCs/Sukuk                              | 0.0%   | 0.0%   |
| Stocks / Equities                       | 78.7%  | 85.8%  |
| Spread Transactions                     | 0.0%   | 0.0%   |
| T-Bills                                 | 8.3%   | 7.9%   |
| PIBs                                    | 0.0%   | 0.0%   |
| Others including receivables            | 8.4%   | 0.6%   |
|                                         |        |        |
|                                         |        |        |

## Fund Facts / Technical Information

|                                                                                              |         |
|----------------------------------------------------------------------------------------------|---------|
| NAV per Unit (PKR)                                                                           | 84.1494 |
| Net Assets (PKR M)                                                                           | 1,152   |
| Sharpe Ratio*                                                                                | -0.01   |
| Standard Deviation                                                                           | 0.65    |
| Correlation                                                                                  | 74.14%  |
| Total expense ratio with government levy** (Annualized)                                      | 4.24%   |
| Total expense ratio without government levy (Annualized)                                     | 3.82%   |
| *as against 12M PKRV                                                                         |         |
| **This includes 0.42% representing government levy, Sindh Workers' Welfare Fund and SECP fee |         |

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD | YTD |
|----------------------------------------------------------|-----|-----|
|                                                          | -   | -   |

## Performance Information

|                      | MCB -PAAF | Benchmark |
|----------------------|-----------|-----------|
| Year to Date Return  | -2.21%    | -4.98%    |
| Month to Date Return | -1.66%    | -1.66%    |
| 180 Days Return      | -3.30%    | -5.25%    |
| 365 Days Return      | -1.39%    | -2.02%    |
| Since inception*     | 93.57%    |           |

\*Adjustment of accumulated WWF since July 1, 2008

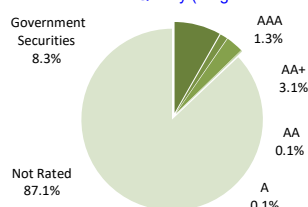
Returns are computed on the basis of NAV to NAV with dividends reinvested

|               | 2017 | 2018  | 2019  | 2020  | 2021  |
|---------------|------|-------|-------|-------|-------|
| Benchmark (%) | 7.75 | 8.71  | 1.00  | -0.29 | 29.36 |
| MCB-PAAF (%)  | 9.54 | -2.55 | -9.79 | -3.58 | 26.16 |

## 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          |

## Asset Quality (%age of Total Assets)\*

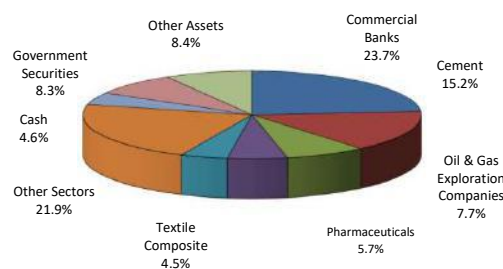


\* Inclusive of equity portfolio

## Top 10 Holdings (%age of Total Assets)

|                                       |        |      |
|---------------------------------------|--------|------|
| Lucky Cement Limited                  | Equity | 7.3% |
| Mari Petroleum Company Limited        | Equity | 6.8% |
| Habib Bank Limited                    | Equity | 6.7% |
| United Bank Limited                   | Equity | 4.4% |
| Maple Leaf Cement Factory Limited     | Equity | 3.8% |
| Faysal Bank Limited                   | Equity | 3.6% |
| Shifa International Hospitals Limited | Equity | 3.1% |
| Meezan Bank Limited                   | Equity | 3.1% |
| Habib Metropolitan Bank Limited       | Equity | 3.0% |
| Bank Alfalah Limited                  | Equity | 3.0% |

## Sector Allocation (%age of Total Assets)



## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

February 28, 2022 NAV - PKR 11.69



## General Information

|                      |                                                                                                                                                                      |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                   |
| Category             | Balanced Scheme                                                                                                                                                      |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                    |
| Stability Rating     | Not Applicable                                                                                                                                                       |
| Risk Profile         | High (Principal at high risk)                                                                                                                                        |
| Launch Date          | 24-Jan-2004                                                                                                                                                          |
| Fund Manager         | Syed Abid Ali                                                                                                                                                        |
| Trustee              | Central Depository Company of Pakistan Limited                                                                                                                       |
| Auditor              | A.F. Ferguson & Co. Chartered Accountants                                                                                                                            |
| Management Fee       | Upto 4% per annum of the average annual Net Asset of the scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 0.52%) |
| Front end Load*      | For Individual 2%<br>For Corporate Nil                                                                                                                               |
| Back-end load*       | Nil                                                                                                                                                                  |
| Min. Subscription    | PKR 500                                                                                                                                                              |
| Listing              | Pakistan Stock Exchange                                                                                                                                              |
| Benchmark            | KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the Scheme                                                                    |
| Pricing Mechanism    | Forward                                                                                                                                                              |
| Dealing Days         | Monday - Friday                                                                                                                                                      |
| Cut off Timing       | Mon-Thu (3:00 PM)<br>Fri (4:00 PM)                                                                                                                                   |
| Leverage             | Nil                                                                                                                                                                  |

\*Subject to government levies

## Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

## Manager's Comment

The fund posted a return of -1.35% in February 2022 against its benchmark return of -1.47%. Exposure in Government securities increased compared to the previous month, whereas, exposure in cash decreased.

| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Cash                                    | 8.3%   | 9.8%   |
| T-Bills                                 | 22.8%  | 20.7%  |
| TFCs / Sukuks                           | 0.1%   | 0.1%   |
| Stocks / Equities                       | 67.4%  | 67.7%  |
| GoP Ijara Sukuk                         | 0.0%   | 0.0%   |
| Others including receivables            | 1.4%   | 1.7%   |
| PIBs                                    | 0.0%   | 0.0%   |

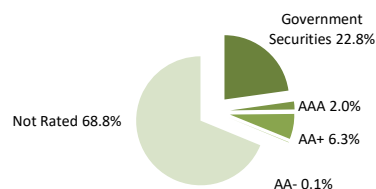
| Fund Facts / Technical Information                                                          | PCM     |
|---------------------------------------------------------------------------------------------|---------|
| NAV per Unit (PKR)                                                                          | 11.69   |
| Net Assets (PKR M)                                                                          | 422     |
| Sharpe Ratio                                                                                | 0.03    |
| Beta                                                                                        | 0.91    |
| Standard Deviation                                                                          | 0.79    |
| Total expense ratio with government levy* (Annualized)                                      | 4.54%   |
| Total expense ratio without government levy (Annualized)                                    | 4.10%   |
| *This includes 0.44% representing government levy, Sindh Workers' Welfare Fund and SECP fee |         |
| Selling and Marketing Expense Charged to the Fund (PKR)                                     | MTD YTD |
|                                                                                             | - -     |

| Performance Information | PCM     | Benchmark |
|-------------------------|---------|-----------|
| Year to Date Return     | -2.58%  | -3.73%    |
| Month to Date Return    | -1.35%  | -1.47%    |
| 180 Days Return         | -3.23%  | -4.14%    |
| 365 Days Return         | -1.65%  | -0.71%    |
| Since inception         | 741.35% | 623.85%   |

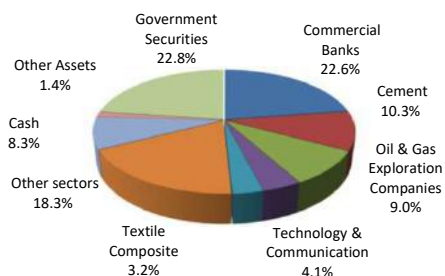
Returns are computed on the basis of NAV to NAV with dividends reinvested

|               | 2017  | 2018  | 2019   | 2020  | 2021   |
|---------------|-------|-------|--------|-------|--------|
| Benchmark (%) | 19.62 | -4.32 | -13.84 | 2.25% | 31.10% |
| PCM (%)       | 25.36 | -3.21 | -9.41  | 4.86% | 23.14% |

## Asset Quality (%age of Total Assets)\*



## Sector Allocation (%age of Total Assets)



\* Inclusive of equity portfolio

## 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          |

## Top 10 Holdings (%age of Total Assets)

|                                 |        |      |
|---------------------------------|--------|------|
| Mari Petroleum Company Limited  | Equity | 7.0% |
| Habib Bank Limited              | Equity | 6.5% |
| Lucky Cement Limited            | Equity | 5.2% |
| United Bank Limited             | Equity | 4.4% |
| Faysal Bank Limited             | Equity | 3.8% |
| Engro Corporation Limited       | Equity | 3.1% |
| Habib Metropolitan Bank Limited | Equity | 2.9% |
| Bank Alfalah Limited            | Equity | 2.5% |
| Meezan Bank Limited             | Equity | 2.5% |
| Cherat Cement Company Limited   | Equity | 2.3% |

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# MCB Pakistan Stock Market Fund

February 28, 2022 NAV - PKR 98.4689



## General Information

|                      |                                                                                                                                                                                              |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Type            | An Open End Scheme                                                                                                                                                                           |
| Category             | Equity Scheme                                                                                                                                                                                |
| Asset Manager Rating | AM1 (AM One) by PACRA (06-Oct-21)                                                                                                                                                            |
| Stability Rating     | Not Applicable                                                                                                                                                                               |
| Risk Profile         | High (Principal at high risk)                                                                                                                                                                |
| Launch Date          | 11-Mar-2002                                                                                                                                                                                  |
| Fund Manager         | Syed Abid Ali                                                                                                                                                                                |
| Trustee              | Central Depository Company of Pakistan Limited                                                                                                                                               |
| Auditor              | EY Ford Rhodes, Chartered Accountants                                                                                                                                                        |
| Management Fee       | Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :1.75%] |

|                        |                                                                                    |
|------------------------|------------------------------------------------------------------------------------|
| <b>Front end Load*</b> |                                                                                    |
| Growth Units:          | Individual 3%                                                                      |
|                        | Corporate Nil                                                                      |
| Bachat Units           | Nil                                                                                |
| <b>Back-end Load*</b>  |                                                                                    |
| Growth Units:          | Nil                                                                                |
| Bachat Units:          | 3% if redeemed before completion of two years from the date of initial investment  |
|                        | 0% if redemption after completion of two years from the date of initial investment |

|                   |                         |
|-------------------|-------------------------|
| Min. Subscription | PKR 500                 |
| Listing           | Pakistan Stock Exchange |
| Benchmark         | KSE 100 Index           |
| 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 objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

## Manager's Comment

The Fund posted a return of -1.50% during the month. Sector Exposure in Cement, Commercial Banks increased & Oil & Gas Exploration Companies increased. Moreover, the exposure in overall equities slightly decreased at the end of the month.

| Asset Allocation (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Stocks / Equities                       | 95.7%  | 96.1%  |
| Cash                                    | 2.0%   | 2.9%   |
| T-Bills                                 | 0.0%   | 0.0%   |
| Others including receivables            | 2.3%   | 1.0%   |

| Fund Facts / Technical Information                       | MCB-PSM | KSE-100 |
|----------------------------------------------------------|---------|---------|
| NAV per Unit (PKR)                                       | 98.4689 |         |
| Net Assets (PKR M)                                       | 10,661  |         |
| Price to Earning (x)*                                    | 4.9     | 5.6     |
| Dividend Yield (%)                                       | 7.4     | 8.4     |
| No. of Holdings                                          | 74      | 100     |
| Weighted. Avg Mkt Cap (PKR Bn)                           | 101.0   | 114.3   |
| Sharpe Measure                                           | 0.04    | 0.03    |
| Beta                                                     | 0.80    | 1       |
| Correlation***                                           | 92.49%  |         |
| Standard Deviation                                       | 1.09    | 1.26    |
| Total expense ratio with government levy** (Annualized)  | 4.27%   |         |
| Total expense ratio without government levy (Annualized) | 3.98%   |         |

\*prospective earnings

\*\*This includes 0.29% representing government levy Sindh Workers' welfare fund and SECP Fee.

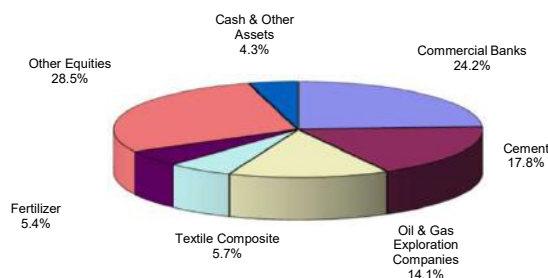
\*\*\* as against benchmark

| Selling and Marketing Expenses Charged to the Fund (PKR) | MTD        | YTD         |
|----------------------------------------------------------|------------|-------------|
|                                                          | 11,142,942 | 102,448,403 |

## Top 10 Equity Holdings (%age of Total Assets)

|                                   |      |
|-----------------------------------|------|
| Mari Petroleum Company Limited    | 8.8% |
| Habib Bank Limited                | 7.4% |
| United Bank Limited               | 4.9% |
| Lucky Cement Limited              | 4.8% |
| Meezan Bank Limited               | 4.2% |
| Maple Leaf Cement Factory Limited | 3.3% |
| D.G. Khan Cement Company Limited  | 3.2% |
| Bank Alfalah Limited              | 3.0% |
| Nishat (Chunian) Limited          | 2.5% |
| Engro Fertilizers Limited         | 2.5% |

## Sector Allocation (%age of Total Assets)



| Performance Information | MCB-PSM  | Benchmark |
|-------------------------|----------|-----------|
| Year to Date return     | -4.98%   | -6.11%    |
| Month to Date Return    | -1.50%   | -2.01%    |
| 180 Days Return         | -6.10%   | -6.23%    |
| 365 Days Return         | -4.31%   | -3.06%    |
| Since Inception         | 3179.81% | 2274.15%  |

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

|               | 2017  | 2018  | 2019   | 2020  | 2021  |
|---------------|-------|-------|--------|-------|-------|
| Benchmark (%) | 23.24 | -10   | -19.11 | 1.53  | 37.58 |
| MCB-PSM (%)   | 29.54 | -7.51 | -16.35 | -2.37 | 33.85 |

## Members of the Investment Committee

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

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## DISCLAIMER

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## MUFAP's Recommended Format.

# Pakistan Pension Fund

February 28, 2022



## General Information

|                        |                                                                                                                         |
|------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Fund Type              | An Open End Scheme                                                                                                      |
| Category               | Voluntary Pension Scheme                                                                                                |
| Asset Manager Rating   | AM1 (AM One) by PACRA (06-Oct-21)                                                                                       |
| 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         | Within allowed expense ratio limit i-e for Equity sub fund up to 1.5%; Money Market up to 1.5%; and Income, up to 1.5%. |
| 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 -2.14%. Overall, exposure in equities decreased slightly.

Debt sub-fund generated an annualized return of 8.75% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 8.14% during the month. Exposure in cash decreased slightly.

| PPF-Money Market (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------------|--------|--------|
| Cash                                    | 70.9%  | 71.5%  |
| T-Bills                                 | 28.2%  | 27.4%  |
| Others including receivables            | 0.9%   | 1.1%   |
| Term Deposits with Banks                | 0.0%   | 0.0%   |

| PPF-Debt (%age of Total Assets) | Feb-22 | Jan-22 |
|---------------------------------|--------|--------|
| Cash                            | 31.4%  | 9.5%   |
| PIBs                            | 22.9%  | 34.4%  |
| Commercial Paper                | 0.0%   | 0.0%   |
| TFCs/Sukuks                     | 18.5%  | 16.1%  |
| T-Bills                         | 26.1%  | 38.5%  |
| Others including receivables    | 1.1%   | 1.5%   |

| PPF-Equity (%age of Total Assets) | Feb-22 | Jan-22 |
|-----------------------------------|--------|--------|
| Cash                              | 1.1%   | 1.7%   |
| Commercial Banks                  | 23.4%  | 23.3%  |
| Cement                            | 17.7%  | 18.5%  |
| Oil & Gas Exploration Companies   | 12.9%  | 13.2%  |
| Textile Composite                 | 6.2%   | 5.7%   |
| Fertilizer                        | 5.2%   | 5.1%   |
| Other equity sectors              | 32.2%  | 31.9%  |
| Others including receivables      | 1.3%   | 0.6%   |

## Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

|                                       |      |
|---------------------------------------|------|
| Mari Petroleum Company Limited        | 6.9% |
| Habib Bank Limited                    | 6.7% |
| Lucky Cement Limited                  | 6.4% |
| United Bank Limited                   | 6.0% |
| Engro Corporation Limited             | 4.1% |
| Pakistan Petroleum Limited            | 3.3% |
| Habib Metropolitan Bank Limited       | 3.1% |
| Faysal Bank Limited                   | 3.1% |
| Maple Leaf Cement Factory Limited     | 2.9% |
| Oil & Gas Development Company Limited | 2.8% |

## Performance Information & Net Assets

PPF-EQ\* PPF-DT\*\* PPF-MM\*\*

|                                                          |         |         |          |
|----------------------------------------------------------|---------|---------|----------|
| Year to Date Return (%)                                  | -3.46%  | 8.76%   | 7.95%    |
| Month to Date Return (%)                                 | -2.14%  | 8.75%   | 8.14%    |
| Since inception (%)                                      | 464.72% | 8.61%   | 7.65%    |
| Net Assets (PKR M)                                       | 972.48  | 542.51  | 575.37   |
| NAV (Rs. Per unit)                                       | 564.83  | 335.81  | 294.84   |
| Total expense ratio with government levy (Annualized)    | 2.18%*  | 2.04%** | 1.95%*** |
| Total expense ratio without government levy (Annualized) | 1.94%   | 1.80%   | 1.70%    |

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

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

\*\*\*This includes 0.25% representing government levy, Sindh Workers' Welfare Fund and SECP fee

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

## Selling and Marketing Expense Charged to the Fund (PKR)

PPF-EQ PPF-DT PPF-MM

|     |   |   |   |
|-----|---|---|---|
| YTD | - | - | - |
| MTD | - | - | - |

|            | 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

## Members of the Investment Committee

|                         |                                       |
|-------------------------|---------------------------------------|
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| Muhammad Asim, CFA      | Chief Investment Officer              |
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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.

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