



MCB-ARIF HABIB
Savings and Investments Limited
AM1
by PACRA



Invest and save through your life

Pakistan Cash Management Fund

10.57%*

Benchmark: 9.16%

Risk Profile: Very Low (Principal at Very Low risk)

Category: An Open End Money Market Scheme

Stability Rating: AA+(f) by PACRA

1 year return:	8.30%
3 years return:	9.34% CAGR
Since Inception Return:	9.05% CAGR

Benchmark:	7.08%
Benchmark:	8.90%
Benchmark:	9.38%



(+92-21) 1111 ISAVE (47283)



(+92) 300-4362224



info@mcbah.com

ISAVE
Savings Asaan. Life Asaan.

*Month to date Annualized return as of December 31, 2021

Disclaimer:

- All investments in mutual fund are subject to market risks.
- Past performance is not necessarily indicative of the future returns.
- Please read the Offering Document to understand the investment policies and the risks involved.
- Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.
- Performance data has been computed on the basis of NAV to NAV with dividends reinvested.

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

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
CONVENTIONAL			
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
SHARIAH COMPLIANT			
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 [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
CONVENTIONAL		
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
SHARIAH COMPLIANT		
Gulluck Plan (ALHISF)	High	Principal at high risk
Hajj Saver Account (ALHAA)	High	Principal at high risk



December 31, 2021

PERSPECTIVE

Economy Review & Outlook

The policy makers moved their focus from growth to macroeconomic consolidation in view of elevated current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports including monetary tightening, raising cash reserve requirement and discouraging auto financing by banning financing of imported vehicle while capping financing requirement to PKR 3million. These steps have started yielding results with imports receding from their historic high. In the latest Monetary Policy, SBP increased policy rate by a further 100bps to 9.75%. It also pointed out that its goal to achieve mildly positive interest rate on a forward-looking basis was now close to being achieved. This indicates that we are at the tail end of the monetary tightening cycle.

Pakistan is on track to record healthy GDP growth of ~4.5% in FY22 despite the recent monetary tightening. This is on account of rebound in the agriculture sector on the back of expected bumper cotton and wheat crops. The country's import has started easing off with 4% decline to USD 7.6bn in Dec-21. Though exports also dropped by 6% to USD 2.8bn but due to higher drop in imports, trade deficit dropped by 3% in Dec-21 to USD 4.9bn. The rupee remained stable during the month as progress towards resumption of the IMF program allayed concerns over external position. The SBP is expected to continue to discourage unnecessary imports and use flexible market determined exchange rate and appropriate monetary policy setting to ensure sustainable external account position.

Inflation for the month of December clocked at 12.28% decreasing by 2bps during the month. The headline inflation number remained high due to low base effect. The overall food basket declined by 3.3% which counteracted increases from other items. Core CPI indicators also showed an upward trend as average NFNFE increased to 8.5% from 7.8% in the previous month. The depreciation in rupee along with persistently high 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) grew by 1.2% YoY in Oct-21 taking 4MFY22 growth to 3.6%. The positive growth in LSM was led by Automobile (37.9%), Iron & Steel (11.6%) and Leather (10.5%) sectors. On the fiscal side FBR tax collection increased by 32.5% in 1HFY22 to PKR 2,920bn compared to PKR 2,204bn during same period last year. This exceeded the target of 2,633bn by 287bn. 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

SBP increased the policy rate by 100 bps to 9.75%, as a result of rising inflation and widening trade deficit. This brought the cumulative rate hike since Sep-21 to 275 bps. The key challenge faced during the month was money management as the IMF restricted the government from borrowing from the SBP and the banks demanded a higher rate in the T-bill auction. However, the central bank in the MPS guided for a pause in the rate hike cycle and subsequently intervened in the money markets to bring down treasury yields.

State Bank of Pakistan conducted a Treasury bill auction on Dec 29th, 2021. The auction had a total maturity of PKR 1,115bn against a target of PKR 1,200bn. Auction witnessed a total participation of PKR 1,783bn. Out of total participation bids worth, PKR 959bn were received in 3 months' tenor, PKR 576bn in 6 months, and PKR 247bn in 12 months' tenor. SBP accepted total bids worth PKR 729bn in 3 months' tenor, 375bn in 6 months tenor, and 109bn in 12months tenor at a cut-off yield of 10.59%, 11.45% & 11.51% respectively.

Auction for Fixed coupon PIB bonds was held on Dec 22nd, 2021 with a total target of PKR 100bn against the maturity of PKR 37bn. Total participation of PKR 507bn was witnessed in this auction out of which 3, 5, 10 & 20 years tenor received bids worth PKR 123bn, PKR 215bn, PKR 163bn & PKR 5bn respectively. State bank of Pakistan accepted bids worth PKR 39bn in 3 years, PKR 109bn in 5 years & PKR PKR 20bn in 10 years at a cutoff rate of 11.50%, 11.57% & 11.76% respectively. Bids for 20 years tenor were rejected.

Auction for Semi-annual Floating Rate Bond was held on Dec 29th, 2021 with a total target of PKR 50bn. Bids worth PKR 20bn and PKR 6.3bn were received in 5 years and 10 years tenors respectively which were eventually rejected by SBP. Auction for Quarterly reset floating Rate Bond was held on Dec 29th, 2021 with a total target of PKR 25bn. Bids worth PKR 94bn were received in this auction out of which SBP accepted bids worth PKR 84bn at a cutoff price of 98.28. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Dec 29th, 2021 with a total target of PKR 25bn. Bids worth PKR 22.30bn were received in this auction out of which SBP accepted bids worth PKR 7bn at a cutoff price of 99.1147.

In the near term macros are likely to remain challenging due to rising inflation, elevated current account deficit and higher global commodity prices. The fiscal side will remain crucial to economic stability. The future direction will depend on commodity prices, and future current account and inflation trajectory.

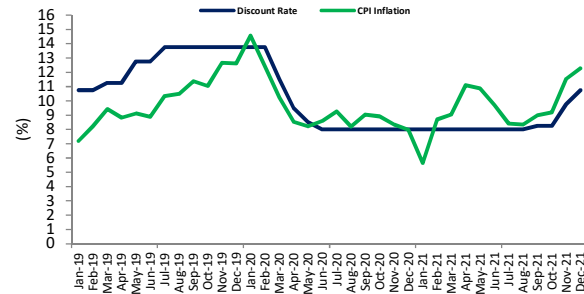
Equity Market Review & Outlook

The KSE-100 index witnessed another lackluster month as it decreased by 476 points (-1.1% MoM) in Dec-21 to close the year at 44,596 points. Negative sentiments were fueled by delay over completion of IMF's preconditions required for resumption of the IMF program along with uncertainty over outcome of mini-budget. Moreover, PTI's surprise local body elections loss in Khyber Pakhtunkhwa created additional jitters amongst the investors. As a result, investors remained on the sidelines as average KSE-100 daily traded value decreased by 31% MoM to USD 35mn. Encouragingly, foreigners turned net buyers with a net inflow of USD 5.3mn compared to massive selling of USD 141mn worth of equities in the previous month. On the local front, mutual funds offloaded shares worth USD 25mn, while Corporate Companies recorded a net inflow of USD 17mn worth of equities.

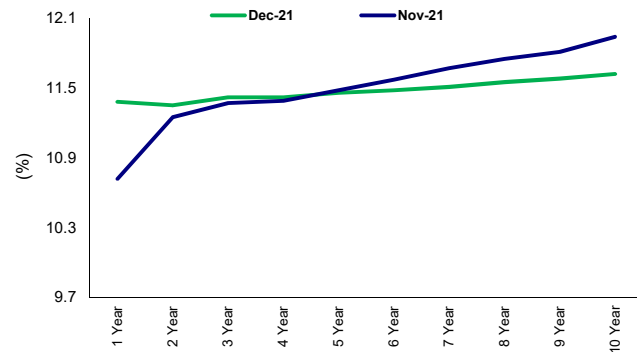
The major dent to the KSE-100 Index came from the Banking sector which shed 409 points, followed by Cement and Fertilizer sector which contributed negative 79 and 66 points, respectively. On the flipside, Tech and Oil & Gas Exploration sector remained major outperformers during the month contributing 246 and 94 points, respectively.

The market is expected to rally as successful resumption of IMF program along with improving external position will help instill confidence among the investors. Furthermore, the market is trading at a forward P/E of 5.5x and offers an attractive dividend yield of 8.2%, indicating deep valuation discount.

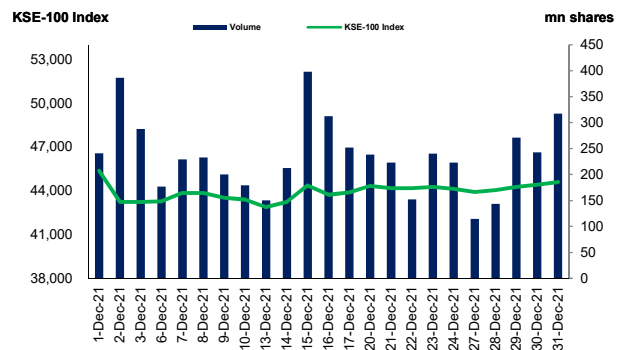
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During December 2021



MCB Cash Management Optimizer

December 31, 2021 NAV - PKR 101.0828



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 : 0.22%]
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) <u>For same day redemption</u> 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 10.54% during the month against benchmark of 9.16%. Allocation in cash was decreased. WAM of the fund was 44 days at month end.

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Cash	58.7%	68.8%
T-Bills	30.8%	30.5%
Others including receivables	0.6%	0.7%
PIBs	0.0%	0.0%
Term Deposits with Banks	9.9%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.85%	7.42%
Month to Date Return (Annualized)	10.54%	9.16%
180 Days Return (Annualized)	8.87%	7.43%
365 Days Return (Annualized)	8.11%	7.08%
Since inception (CAGR)*	8.85%	6.96%
Average Annual Return (Geometric Mean)	9.07%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.0828
Net Assets (PKR M)	38,261
Weighted average time to maturity (Days)	44
Sharpe Ratio*	0.05
Correlation**	15.09%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.63%
Total expense ratio without government levy (Annualized)	0.58%
*as against 12 month PKRV ** as against Benchmark	

*** This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

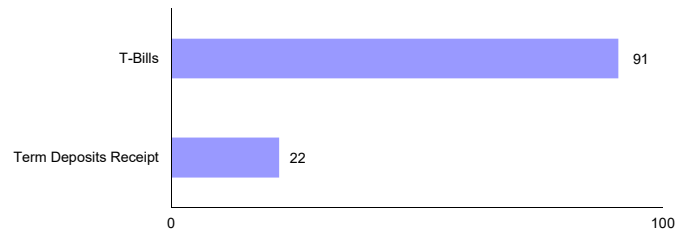
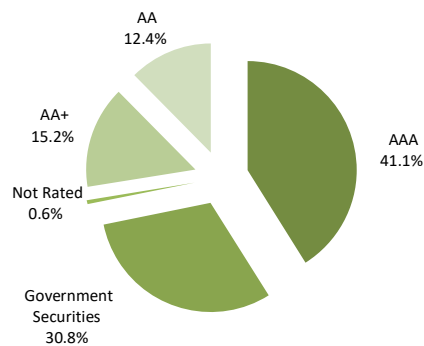
Members of the Investment Committee

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

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

Asset-Wise Maturity (No. of Days)

Asset Quality (%age of Total Assets)



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.

MUFAP's Recommended Format.

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Pakistan Cash Management Fund

December 31, 2021 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:0.25%)
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
Cut off Timing	Investment,Redemption & Conversion through Physical Form...Monday - Friday
	Online Investment,Redemption & Conversion...11:59:59 PM
	Online Conversion of Backward Pricing Fund(s)...Mon-Thu (3:00 PM) Fri (4:00 PM)
	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)	14,525
Weighted average time to maturity (Days)	41
Sharpe Ratio*	0.01
Correlation**	13.42%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.38%
Total expense ratio without government levy (Annualized)	0.32%

*as against 12 month PKRV **as against Benchmark

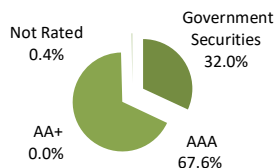
***This includes 0.06% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	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 10.57% during the month against benchmark of 9.16%. WAM of the fund was 41 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)

	Dec-21	Nov-21
Cash	61.5%	74.8%
Term Deposit Receipt	6.1%	0.0%
T-Bills	32.0%	24.7%
Others including receivables	0.4%	0.5%

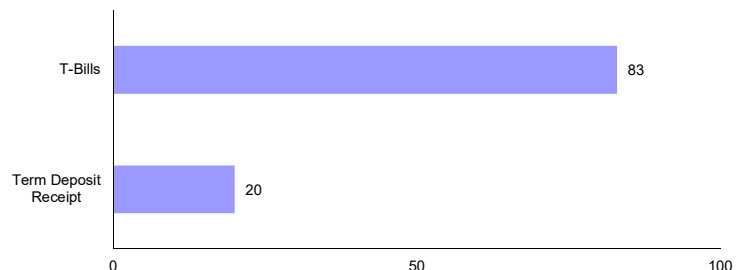
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	9.09%	7.42%
Month to Date Return (Annualized)	10.57%	9.16%
180 Days Return (Annualized)	9.12%	7.43%
365 Days Return (Annualized)	8.30%	7.08%
Since inception (CAGR)	9.05%	9.38%
Average Annual Return (Geometric Mean)	9.18%	

"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)



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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 1.50%)

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. 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. 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) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month the fund generated an annualized return of 7.70% against its benchmark return of 11.38%. Allocations in cash was increased. WAM of the fund was 1.7 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)	8.42%	8.88%
Month to Date Return (Annualized)	7.70%	11.38%
180 Days Return (Annualized)	8.49%	8.90%
365 Days Return (Annualized)	7.60%	8.51%
Since inception (CAGR) **	9.30%	10.15%
Average Annual Return (Geometric Mean)	9.45%	

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)	Dec-21	Nov-21
Cash	55.7%	27.3%
TFCs/Sukuks	10.2%	12.2%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.6%	0.9%
PIBS	9.1%	13.8%
T-Bills	23.3%	44.1%
Spread Transactions	0.0%	0.0%
Others including receivables	1.1%	1.4%
Margin Trading	0.0%	0.3%

Fund Facts / Technical Information

NAV per Unit (PKR)	111.5944
Net Assets (PKR M)	4,313
Weighted average time to maturity (years)	1.7
Sharpe Ratio*	0.03
Correlation**	11.40%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.78%
Total expense ratio without government levy (Annualized)	2.54%
*Against 12M PKRV	**as against benchmark

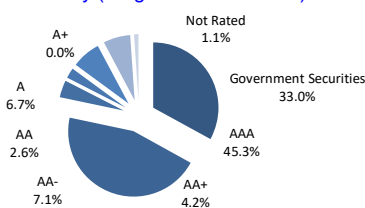
***This includes 0.24% representing government levy, Sindh workers' welfare fund and SECP fee

Top TFC / SUKUK Holdings (%age of Total Assets)	
Bank Al-Habib Limited (29-Sep-21)	2.6%
Meezan Bank Limited (16-Dec-21)	2.2%
The Bank Of Punjab (23-Dec-16)	1.9%
Samba Bank Limited (01-Mar-21)	1.3%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.9%
Askari Bank Limited (17-Mar-20)	0.8%
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
1,411,942	8,917,110

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

December 31, 2021 NAV - PKR 56.4980



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 Effective from January 07,2022. [Actual rate of Management Fee: 0.93%]
Front-end Load*	Individual 2% 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) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

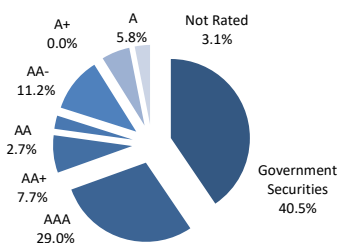
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (29-Sep-21)	6.3%
The Bank of Punjab (23-Apr-18)	2.2%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.9%
Askari Bank Limited (17-Mar-20)	0.4%
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)



Manager's Comment

During the month the fund posted an annualized return of 9.45% against its benchmark return of 11.38%. WAM of the fund was 2.2 years. Exposure in cash was increased to 46.3%.

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)	8.10%	8.88%
Month to Date Return (Annualized)	9.45%	11.38%
180 Days Return (Annualized)	7.82%	8.90%
365 Days Return (Annualized)	7.82%	8.51%
Since inception (CAGR)	9.40%	8.99%
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)

	Dec-21	Nov-21
Cash	46.3%	36.5%
TFCs/Sukuks	10.1%	9.0%
T-Bills	16.0%	28.5%
Commercial Papers	0.0%	0.0%
PIBs	24.5%	21.9%
Others including receivables	2.9%	0.9%
Margin Trading	0.2%	1.8%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	0.0%	1.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.4980
Net Assets (PKR M)	4,725
Weighted average time to maturity (years)	2.2
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	1.86%
Total expense ratio without government levy (Annualized)	1.73%

* This includes 0.13%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

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%

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

December 31, 2021 NAV - PKR 55.91



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 Effective from January 07, 2022. (Actual rate of management fee: 1.05%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil
Back-end Load*	Type B "Bachat " Units Nil Type A Units Nil Type B "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	6 month PKRV rates
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

Fund Facts / Technical Information

MCB-PSF

NAV per Unit (PKR)	55.91
Net Assets (PKR M)	708
Weighted average time to maturity (Years)	3.4
Sharpe Ratio*	0.01
Correlation***	20.10%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.26%
Total expense ratio without government levy (Annualized)	2.10%

*Against 12M PKRV

**This includes 0.16% representing government levy, Sindh workers' welfare fund and SECP fee

*** as against benchmark

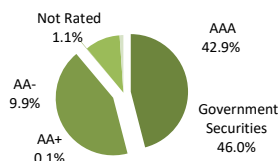
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
170,061	1,470,032

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 8.06% as against its benchmark return of 11.15%. WAM of the fund was 3.4 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.

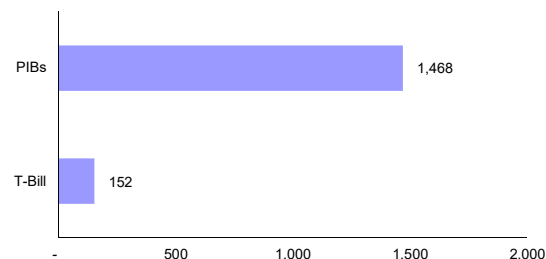
Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Cash	52.9%	4.5%
T-Bills	3.4%	16.3%
PIBs	42.6%	78.0%
Others including Receivables	1.1%	1.2%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.64%	8.74%
Month to Date Return (Annualized)	8.06%	11.15%
365 Days Return (Annualized)	8.01%	8.36%
180 Days Return (Annualized)	9.69%	8.76%
Since inception (CAGR)	7.93%	8.61%
Average Annual Return (Geometric Mean)	7.64%	

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

December 31, 2021 NAV - PKR 56.6848



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 – Effective from January 07, 2022 [Actual rate of Management Fee : 0.92%].
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.
Min. Subscription	Type A Units Rs. 500/- Type B Units Rs. 10,000,000/- 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) Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Manager's Comment

During the month, the fund generated a return of 7.35% against its benchmark return of 11.82%. Cash allocation was increased during the month. WAM of the fund was 1.4 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)	10.24%	9.46%
Month to Date Return (Annualized)	7.35%	11.82%
180 Days Return (Annualized)	10.06%	9.48%
365 Days Return (Annualized)	9.04%	9.03%
Since inception (CAGR)	9.99%	10.48%
Average Annual Return (Geometric Mean)	9.89%	

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)	Dec-21	Nov-21
Others including receivables	7.5%	1.8%
PIBs	13.6%	15.3%
T-Bills	21.0%	36.6%
TFCs / Sukus	12.0%	13.5%
Cash	45.9%	25.6%
Margin Trading	0.0%	0.0%
Spread Transactions	0.0%	7.2%

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

The Bank of Punjab (23-Dec-16)	3.1%
Jahangir Siddiqui & Company Limited (18-Jul-17)	2.1%
Samba Bank Limited (01-Mar-21)	2.3%
PEL Sukuk (15-Nov-21)	1.9%
Bank Al-Habib Limited (29-Sep-21)	1.4%
Askari Bank Limited (17-Mar-20)	1.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.0%

Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	56.6848
Net Assets (PKR M)	1,212
Weighted average time to maturity (Years)	1.4
Sharpe Ratio**	0.05
Correlation*	16.1%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.98%
Total expense ratio without government levy (Annualized)	1.83%

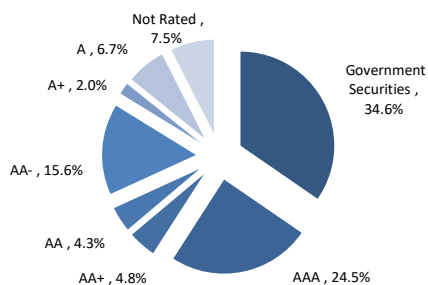
*as against benchmark

**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

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MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

December 31, 2021

NAV - PKR 84.5403



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: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil
Back end Load*	Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 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. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Back end Load First 3% Second 2% Third 1% 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) 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 -1.55% against its benchmark return of -0.78%.

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Cash	13.0%	11.6%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	86.1%	78.6%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	7.3%
PIBs	0.0%	0.0%
Others including receivables	0.9%	2.5%

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	84.5403
Net Assets (PKR M)	1,179
Sharpe Ratio*	-0.01
Standard Deviation	0.65
Correlation	74.09%
Total expense ratio with government levy** (Annualized)	4.78%
Total expense ratio without government levy (Annualized)	4.30%
*as against 12M PKRV	
**This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD YTD

	-	-
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Performance Information

MCB -PAAF Benchmark

Year to Date Return	-1.75%	-4.91%
Month to Date Return	-1.55%	-0.78%
180 Days Return	-1.83%	-5.47%
365 Days Return	3.19%	2.43%
Since inception*	94.47%	

*Adjustment of accumulated WWF since July 1, 2008

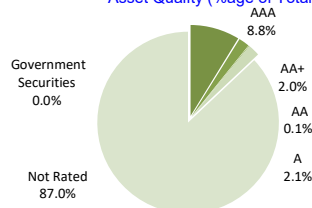
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

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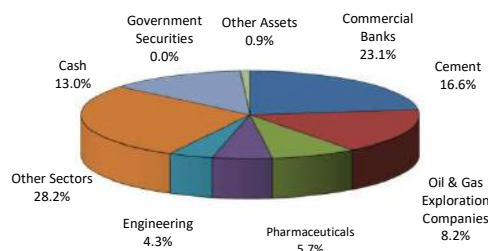
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Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	7.5%
Habib Bank Limited	Equity	6.0%
Mari Petroleum Company Limited	Equity	5.9%
Maple Leaf Cement Factory Limited	Equity	4.5%
United Bank Limited	Equity	4.0%
Packages Limited	Equity	3.6%
Faysal Bank Limited	Equity	3.5%
Attock Petroleum Limited	Equity	3.5%
Shifa International Hospitals Limited	Equity	3.3%
Bank Alfalah Limited	Equity	2.9%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Capital Market Fund

December 31, 2021 NAV - PKR 11.70



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: 3.35%)
Front end Load*	For Individual 2% 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) 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 -2.01% in December 2021 against its benchmark return of -0.67%. Exposure in Equities increased compared to the previous month, whereas, exposure in cash also increased.

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Cash	30.9%	7.8%
T-Bills	0.0%	24.5%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	67.6%	64.6%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.4%	3.0%
PIBs	0.0%	0.0%

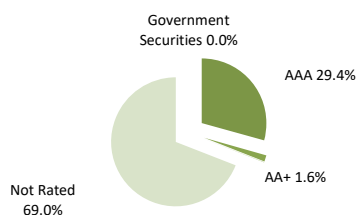
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.70
Net Assets (PKR M)	457
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.96%
Total expense ratio without government levy (Annualized)	4.48%
*This includes 0.48% representing government 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	-2.50%	-3.83%
Month to Date Return	-2.01%	-0.67%
180 Days Return	-2.82%	-4.34%
365 Days Return	1.55%	3.32%
Since inception	742.07%	623.10%

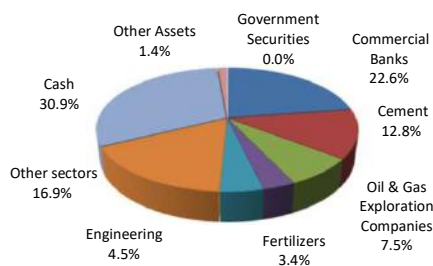
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)

Habib Bank Limited	Equity	7.1%
Lucky Cement Limited	Equity	5.8%
Mari Petroleum Company Limited	Equity	5.1%
United Bank Limited	Equity	4.4%
Maple Leaf Cement Factory Limited	Equity	4.2%
Engro Corporation Limited	Equity	3.3%
Faysal Bank Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	3.0%
Cherat Cement Company Limited	Equity	2.9%
Packages Limited	Equity	2.8%

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.

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MCB Pakistan Stock Market Fund

December 31, 2021 NAV - PKR 99.0545



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 :2.00%]

Front end Load*	
Growth Units:	Individual 3%
	Corporate Nil
Bachat Units	Nil
Back-end Load*	
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 -1.59% during the month. Sector Exposure in Cement stood same and Commercial Banks decreased while Oil & Gas Exploration Companies increased. Moreover, the exposure in overall equities increased from ~94% to ~95% at the end of the month.

Asset Allocation (%age of Total Assets)	Dec-21	Nov-21
Stocks / Equities	95.0%	94.0%
Cash	3.3%	4.8%
T-Bills	0.0%	0.0%
Others including receivables	1.7%	1.2%

Fund Facts / Technical Information	MCB-PSM	KSE-100
NAV per Unit (PKR)	99.0545	
Net Assets (PKR M)	11,304	
Price to Earning (x)*	5.2	5.5
Dividend Yield (%)	7.2	8.2
No. of Holdings	78	100
Weighted. Avg Mkt Cap (PKR Bn)	92.6	111.3
Sharpe Measure	0.04	0.03
Beta	0.80	1
Correlation***	92.49%	
Standard Deviation	1.10	1.26
Total expense ratio with government levy** (Annualized)	4.30%	
Total expense ratio without government levy (Annualized)	4.01%	

*prospective earnings

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

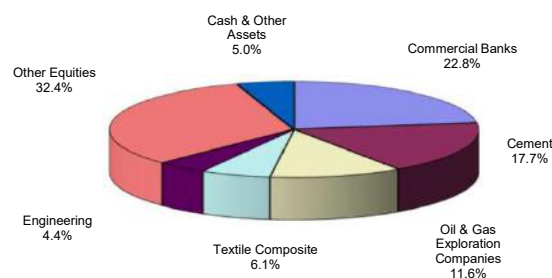
*** as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,270,924	78,762,862

Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	7.0%
Mari Petroleum Company Limited	6.4%
Lucky Cement Limited	4.8%
United Bank Limited	4.8%
Meezan Bank Limited	3.7%
Engro Corporation Limited	3.1%
Bank Alfalah Limited	3.1%
D.G. Khan Cement Company Limited	2.8%
Cherat Cement Company Limited	2.7%
Maple Leaf Cement Factory Limited	2.6%

Sector Allocation (%age of Total Assets)



Performance Information	MCB-PSM	Benchmark
Year to Date return	-4.41%	-5.83%
Month to Date Return	-1.59%	-1.06%
180 Days Return	-5.07%	-6.48%
365 Days Return	1.06%	1.92%
Since Inception	3199.32%	2281.37%

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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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

December 31, 2021



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	1.5% p.a
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.50%
PPF- Money Market	Actual rate of Management Fee : 1.50%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

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

Manager's Comment

During the month, equity sub-fund generated return of -1.50%. Overall, exposure in equities increased.

Debt sub-fund generated an annualized return of 8.09% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 9.73% during the month. Exposure in cash decreased slightly.

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

Habib Bank Limited	6.8%
Lucky Cement Limited	6.8%
United Bank Limited	5.8%
Mari Petroleum Company Limited	5.2%
Engro Corporation Limited	4.2%
Maple Leaf Cement Factory Limited	4.0%
Pakistan Petroleum Limited	3.8%
Oil & Gas Development Company Limited	3.2%
Habib Metropolitan Bank Limited	3.0%
Faysal Bank Limited	2.9%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-2.69%	7.85%	7.40%
Month to Date Return (%)	-1.50%	8.09%	9.73%
Since inception (%)	469.25%	8.57%	7.62%
Net Assets (PKR M)	966.55	509.25	587.87
NAV (Rs. Per unit)	569.36	329.86	290.46
Total expense ratio with government levy (Annualized)	2.20%*	2.04%**	1.94%***
Total expense ratio without government levy (Annualized)	1.96%	1.79%	1.71%

*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

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

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

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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