

**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
MCB Pakistan Dividend Yield Plan	Asset Allocation Plan	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	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



July 31, 2022

## PERSPECTIVE

### Economy Review & Outlook

The fiscal year 2023 (FY23) started on a challenging note as macroeconomic concerns remain heightened with Pakistan rupee reporting its worst month since May 1972. The Rupee depreciated by 14.7% during the month to close at 239.7 against the greenback. This was despite the successful staff level agreement with the IMF, however political noise increased after the Punjab by-election which took a toll on investors' sentiments. In addition, the payment of last month's highest ever oil import bill also put pressure on the interbank currency market. Resultantly our FX reserves dropped to 33 months' low to USD 8.4 billion, enough for just 5 weeks of imports.

Some respite came from 12.8% over the year drop in imports though, as ban on luxury imports and prior SBP approval for opening LCs started bearing fruits in July. This led our trade deficit to improve by 18.3% over the year to USD 4.9 billion. Though exports also witnessed a fall of 5% to USD 2.2 billion, however declining imports made its mark on overall trade deficit. We expect current account deficit to narrow down to USD 6.3bn in FY23 (1.8% of GDP) compared to USD 17.4bn (4.5% of GDP) last year, amid significant demand and import compression.

CPI based inflation for July 2022 jumped to 24.9% increasing by 435 basis points (bps) during the month. This was the highest monthly reading since November 2008. The massive increase in inflation was due to increase in petroleum and electricity prices. Going forward, we will witness the second round impact of the currency devaluation and petroleum price increase which will keep inflation numbers elevated for remainder of the year. We expect FY23 inflation to average 21.7%, with inflation peaking in the next couple of months.

Large Scale Manufacturing (LSM) on a new base grew by 11.7% in 11MFY22. Pakistan GDP growth clocked at 6.0% in FY22 on the back of robust industrial and service sector growth. We expect FY23 GDP growth to moderate to 2.0-2.5% as monetary tightening and rupee devaluation will lead to slowdown in the economy. On the fiscal side, FBR tax collection increased by 9.8% in July 2022 to PKR 458bn compared to PKR 417bn in July last year. This exceeded the target by 15bn.

### Money Market Review & Outlook

The short term secondary market yields increased by an average of 88 basis points (bps) while longer tenor yields inched up by 12bps during the month. The increase in yields was due to expectation of rate hike as SBP increased policy rate by 125bps in the July-22 monetary policy. The market participants were also concerned regarding the external position due to delay in finalizing deal with IMF. The elevated inflationary outlook also kept yields at elevated levels.

SBP conducted the Treasury bill auction on July 27th, 2022. The auction had a total maturity of PKR 540bn against a target of PKR 650bn. SBP accepted total bids worth PKR 899bn in 3 months' tenor, PKR 28bn in 6 months' tenors & PKR 37bn in 12 months' tenor at a cut-off yield of 15.75%, 15.80% & 15.94% respectively. The auction cutoff increased by an average of 84bps compared to last month's auction. Auction for Fixed coupon PIB bonds was held on July 15th, 2022 with the maturity of 474bn and a total target of PKR 150bn. State bank of Pakistan accepted bids worth PKR 13bn in 3 years & PKR 132bn in 05 years at a cutoff rate of 14.0% & 13.45% respectively compared to 13.97% and 13.18% in the previous month.

Going forward progress on disbursement from IMF and other friendly countries will determine our external account position and set the tone for market direction.

### Equity Market Review & Outlook

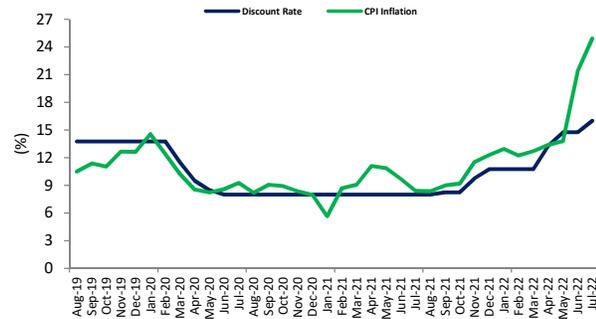
The KSE-100 Index witnessed a decline of 1,390 points (3.3% MoM) during Jul-22 to close at 40,150 points. The major contributor to this dismal performance was the political uncertainty in the country after the success of PTI in the Punjab bi-elections. This triggered concern over the disbursement of the IMF tranche which was reflected in USD/PKR depreciating by a massive 14.7% in the month. Furthermore, interest rates hike of 125bps also dampened investors' sentiments.

The macroeconomic concerns kept investors at bay which was reflected by the decline in average traded volume and value by 31% and 30% MoM, respectively. Foreigners turned net buyers with the inflow of USD 7.5mn largely due to the buyback of TRG shares by the company. On the local front, Mutual Funds remained net sellers with USD 11.9mn worth of equities, while major buying was seen from Individuals which bought USD 8.6mn worth of equities.

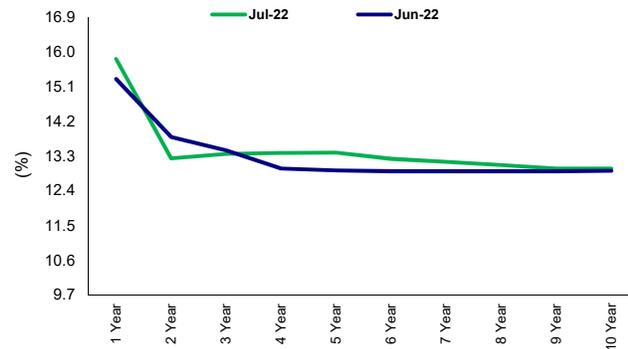
The major contribution to the index decline came from the Fertilizers, Cements and Autos sectors which contributed -448pts, -314pts, and -185pts, respectively. Fertilizer sector decreased as EFERT skipped its dividend payout owing to one-time super-tax. Cements remained under pressure due to anticipation of poor dispatches for the month along with rising Afghan coal prices. Auto sector was affected by the restriction by SBP for importing CKD kits for cars to restrict dollars' outflow. On the flipside, Technology sector outperformed and contributed positively 234pts mainly due to the buyback of TRG stock.

The government has completed all prior conditions of the IMF and we expect receipt of IMF tranche along with flows from bilateral and multilateral avenues to shore up our reserves. This would abate macroeconomic concerns and serve as an inflection point for equities. We reiterate our stance on the deep discount the stock market is offering at the current level evident from Price to Earnings of 4.8x while offering an attractive dividend yield of 9.6%.

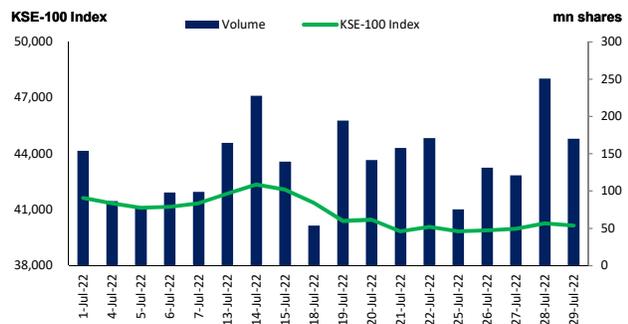
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During July 2022



# MCB Cash Management Optimizer

July 31, 2022 NAV - PKR 101.5296



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-Mar-22)
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 : 0.37%]
Front / Back end Load*	Nil
Min. Subscription	
Growth Units	PKR 500
Cash Dividend Units	PKR 500
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 14.19% during the month against benchmark of 14.18%. Allocation in cash decreased. WAM of the fund was 39 days at month end.

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Cash	27.8%	90.9%
T-Bills	63.7%	0.0%
Others including receivables	1.3%	1.3%
PIBs	0.0%	0.0%
Term Deposits with Banks	7.2%	7.8%
Placements with Banks and DFIs	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	14.19%	14.18%
Month to Date Return (Annualized)	14.19%	14.18%
180 Days Return (Annualized)	12.96%	12.03%
365 Days Return (Annualized)	11.48%	9.91%
Since inception (CAGR)*	9.04%	7.21%
Average Annual Return (Geometric Mean)	8.93%	

\*Adjustment of accumulated WWF since Oct 1, 2009

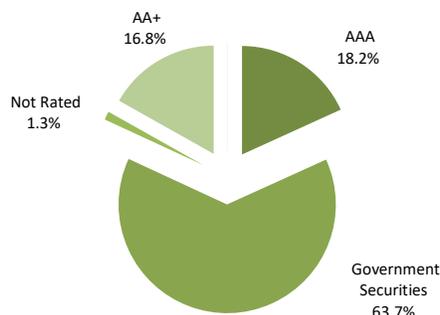
Returns are computed on the basis of NAV to NAV with dividends reinvested

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.79	11.60	6.71	9.28
MCB CMOP (%)	5.41	8.88	12.71	6.98	10.83

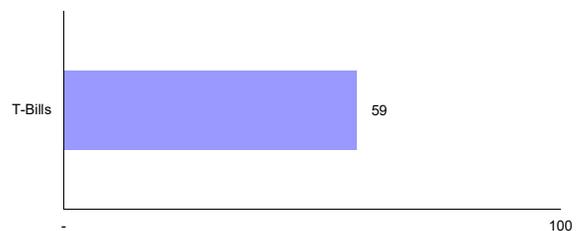
Fund Facts / Technical Information		MCB CMOP
NAV per Unit (PKR)		101.5296
Net Assets (PKR M)		41,453
Weighted average time to maturity (Days)		39
Sharpe Ratio*		0.04
Correlation**		15.80%
Standard Deviation		0.03
Total expense ratio with government levy*** (Annualized)		0.71%
Total expense ratio without government levy (Annualized)		0.71%
*as against 12 month PKRV ** as against Benchmark		
*** This includes 0.00% representing government levy, Sindh Workers' welfare fund and SECP Fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD 3,443,388	YTD 3,443,388

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.

## MUFAP's Recommended Format.

## 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.

# Pakistan Cash Management Fund

July 31, 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-Mar-22)
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:0.37%)
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 Investment,Redemption & Conversion through Physical Form...Monday - Friday
Cut off Timing	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

## 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 14.61% during the month against benchmark of 14.18%. WAM of the fund was 26 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)

	Jul-22	Jun-22
Cash	21.5%	98.2%
Term Deposit Receipt	8.5%	0.0%
T-Bills	41.2%	0.0%
Others including receivables	28.8%	1.8%

## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	14.61%	14.18%
Month to Date Return (Annualized)	14.61%	14.18%
180 Days Return (Annualized)	12.88%	12.03%
365 Days Return (Annualized)	11.52%	9.91%
Since inception (CAGR)	9.20%	9.49%
Average Annual Return (Geometric Mean)	9.05%	

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

	2018	2019	2020	2021	2022
Benchmark (%)	5.35	8.72	11.59	6.71	9.28
PCF(%)	4.67	7.48	12.02	6.98	10.87

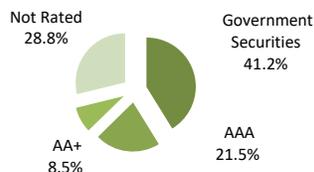
## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	11,774
Weighted average time to maturity (Days)	26
Sharpe Ratio*	0.01
Correlation**	13.90%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.82%
Total expense ratio without government levy (Annualized)	0.71%
*as against 12 month PKRV **as against Benchmark	
***This includes 0.11% representing government levy, Sindh Workers' welfare fund and SECP fee	
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	
	MTD YTD
	795,808 795,808

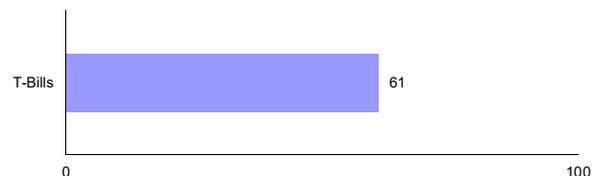
## Members of the Investment Committee

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)



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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-Mar-22)
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%)
<b>Front-end Load*</b>	
Growth and Income Units:	Individual 1.5% Corporate Nil
Bachat Units	Nil
Unit 365-Growth & Unit 365-Income	Nil
<b>Back-end Load*</b>	
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
<b>*Subject to government levies</b>	

**Manager's Comment**

During the month the fund generated an annualized return of 12.48% against its benchmark return of 15.74%. Allocations in cash was decreased. 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 (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	12.48%	15.74%
Month to Date Return (Annualized)	12.48%	15.74%
180 Days Return (Annualized)	9.40%	14.20%
365 Days Return (Annualized)	9.61%	12.17%
Since inception (CAGR) **	9.32%	10.30%
Average Annual Return (Geometric Mean)	9.16%	

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.22	10.75	13.04	7.71	11.41
MCB-DCFIF (%)	4.62	7.80	11.69	6.66	9.02

\*\*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)	Jul-22	Jun-22
Cash	18.8%	67.6%
TFCs/Sukuks	13.3%	11.8%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.8%	0.7%
PIBS	17.4%	18.1%
T-Bills	47.7%	0.0%
Spread Transactions	0.0%	0.0%
Others including receivables	2.0%	1.8%
Margin Trading	0.0%	0.0%

**Top TFC / SUKUK Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sep-21)	3.6%
Meezan Bank Limited (16-Dec-21)	3.0%
The Bank Of Punjab (23-Dec-16)	2.5%
Samba Bank Limited (01-Mar-21)	1.7%
Askari Bank Limited (17-Mar-20)	1.0%
Jahangir Siddiqui And Company Limited (06-Mar-18)	0.9%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.3%
Ghani Chemical Industries Limited (02-Feb-17)	0.3%

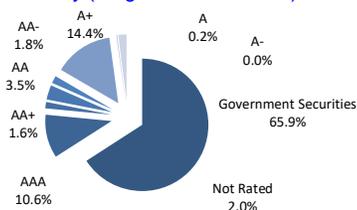
**Fund Facts / Technical Information**

NAV per Unit (PKR)	108.4972
Net Assets (PKR M)	4,728
Weighted average time to maturity (years)	1.4
Sharpe Ratio*	0.03
Correlation**	11.40%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.35%
Total expense ratio without government levy (Annualized)	2.12%
*Against 12M PKRV **as against benchmark	
***This includes 0.23% representing government levy, Sindh workers' welfare fund and SECP fee	

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

MTD	YTD
1,539,190	1,539,190

**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%

MUFAP's Recommended Format.

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**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	AA-(f) by PACRA (03-Mar-22)
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 [Actual rate of Management Fee: 0.90%]
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

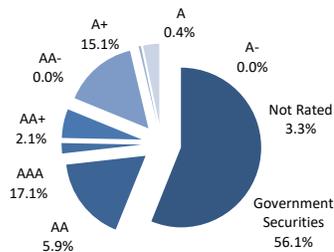
**Top TFC/Sukuk Holdings (%age of Total Assets)**

Bank Al-Habib Limited (30-Sep-21)	14.6%
The Bank of Punjab (23-Apr-18)	5.1%
Jahangir Siddiqui & Company Limited (06-Mar-18)	1.6%
Askari Bank Limited (17-Mar-20)	0.9%
Ghani Chemical Industries Limited (02-Feb-17)	0.4%
Energyco PK Limited (18-Jan-17)	0.0%

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

<b>MTD</b>	<b>YTD</b>
-	-

**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	24.87	24.87	24.87	-	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 14.45% against its benchmark return of 15.74%. WAM of the fund was 2.3 years. Exposure in cash was decreased to 18.1%.

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)	14.45%	15.74%
Month to Date Return (Annualized)	14.45%	15.74%
180 Days Return (Annualized)	11.08%	14.20%
365 Days Return (Annualized)	10.08%	12.17%
Since inception (CAGR)	9.47%	9.14%
Average Annual Return (Geometric Mean)	9.38%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.90	10.75	13.04	7.71	11.41
PIF(%)	4.77	8.13	13.96	7.35	9.57

**Asset Allocation (%age of Total Assets)**

	Jul-22	Jun-22
Cash	18.1%	45.1%
TFCs/Sukuks	22.5%	14.6%
T-Bills	0.0%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	56.1%	38.6%
Others including receivables	3.3%	1.7%
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)	55.0327
Net Assets (PKR M)	3,485
Weighted average time to maturity (years)	2.3
Sharpe Ratio	0.03
Standard Deviation	0.15
Correlation**	7.09%
Total expense ratio with government levy* (Annualized)	1.30%
Total expense ratio without government levy (Annualized)	1.06%

\* This includes 0.24% 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

July 31, 2022

NAV - PKR 54.03



## 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-Mar-22)
Risk Profile	Medium (Principal at medium risk)
Launch Date	1-Mar-03
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yusuf Adil, Chartered Accountants
Management Fee	Upto 10% of the gross earnings of the scheme calculated on daily basis (Actual rate of management fee: 1.55%)
Front -end Load*	Type A Units For Individual 1.5% For Corporate Nil Type B "Bachat " Units Nil
Back-end Load*	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)	54.03
Net Assets (PKR M)	603
Weighted average time to maturity (Years)	3.0
Sharpe Ratio*	0.01
Correlation***	20.06%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.35%
Total expense ratio without government levy (Annualized)	2.24%
*Against 12M PKRV	
**This includes 0.11% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

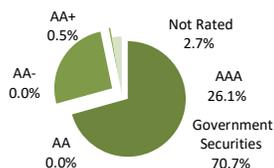
## Members of the Investment Committee

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
93,338	93,338

## 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 12.55% as against its benchmark return of 15.49%. WAM of the fund was 3.0 years. Exposure in PIBs was increased.

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)

	Jul-22	Jun-22
Cash	26.6%	56.4%
T-Bills	9.3%	0.0%
PIBs	61.4%	41.9%
Others including Receivables	2.7%	1.7%

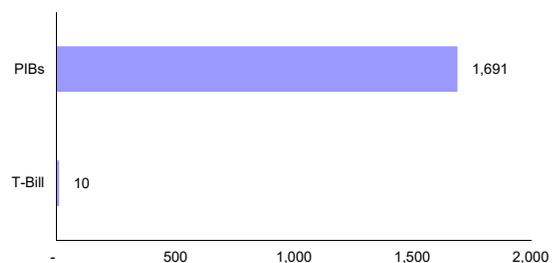
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	12.55%	15.49%
Month to Date Return (Annualized)	12.55%	15.49%
365 Days Return (Annualized)	10.15%	12.01%
180 Days Return (Annualized)	9.93%	14.03%
Since inception (CAGR)	8.00%	8.77%
Average Annual Return (Geometric Mean)	7.48%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	5.74	10.51	12.86	7.56	11.26
MCB-PSF (%)	5.08	7.88	16.39	5.67	9.79

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



MUFAP's Recommended Format.

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# Pakistan Income Enhancement Fund

July 31, 2022 NAV - PKR 54.8576



## 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-Mar-22)	
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 : 1.13%].	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit Nil - 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 15.22% against its benchmark return of 16.11%. Cash allocation decreased 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)	15.22%	16.11%
Month to Date Return (Annualized)	15.22%	16.11%
180 Days Return (Annualized)	11.01%	14.50%
365 Days Return (Annualized)	11.01%	12.64%
Since inception (CAGR)	10.04%	10.65%
Average Annual Return (Geometric Mean)	9.63%	

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

Annualized	2018	2019	2020	2021	2022
Benchmark (%)	6.53	11.33	13.08	8.08	11.88
PIEF (%)	5.17	7.84	14.45	7.32	10.42

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Others including receivables	2.3%	1.7%
PIBs	24.6%	26.7%
T-Bills	0.0%	0.0%
TFCs / Sukuks	19.6%	16.8%
Cash	53.5%	54.8%
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)	5.4%
Samba Bank Limited (01-Mar-21)	4.0%
Pak Elektron Limited (15-Nov-21)	3.4%
Jahangir Siddique & Company Limited (18-Jul-17)	2.2%
Bank Al-Habib Limited (30-Sep-21)	2.5%
Askari Bank Limited (17-Mar-20)	2.0%
Energycio PK Limited (18-Jan-17)	0.0%

## Fund Facts / Technical Information

Fund Facts / Technical Information	PIEF
NAV per Unit (PKR)	54.8576
Net Assets (PKR M)	985
Weighted average time to maturity (Years)	1.3
Sharpe Ratio**	0.04
Correlation*	16.07%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	1.77%
Total expense ratio without government levy (Annualized)	1.53%

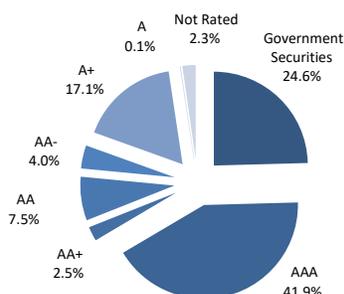
\*as against benchmark

\*\*as against 12 month PKRV

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

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

## 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
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## MUFAP's Recommended Format.



**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 Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	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 Backend 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 -2.52% against its benchmark return of -2.31%.

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Cash	20.7%	9.9%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	76.4%	73.6%
Spread Transactions	0.0%	0.0%
T-Bills	1.9%	15.7%
PIBs	0.0%	0.0%
Others including receivables	1.0%	0.8%

**Fund Facts / Technical Information**

	MCB -PAAF	
NAV per Unit (PKR)	74.1825	
Net Assets (PKR M)	811	
Sharpe Ratio*	-0.02	
Standard Deviation	0.66	
Correlation	74.47%	
Total expense ratio with government levy** (Annualized)	4.36%	
Total expense ratio without government levy (Annualized)	3.89%	
*as against 12M PKRV		
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	-	-

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

Mari Petroleum Company Limited	Equity	8.6%
Faysal Bank Limited	Equity	5.4%
Meezan Bank Limited	Equity	5.1%
Fauji Cement Company Limited	Equity	4.5%
Shifa International Hospitals Limited	Equity	3.7%
Nishat (Chunian) Limited	Equity	3.2%
Bata Pakistan Limited	Equity	3.1%
Habib Bank Limited	Equity	3.0%
Lucky Cement Limited	Equity	3.0%
Engro Polymer and Chemicals Limited	Equity	2.7%

**Performance Information**

	MCB -PAAF	Benchmark
Year to Date Return	-2.52%	-2.31%
Month to Date Return	-2.52%	-2.31%
180 Days Return	-13.66%	-8.31%
365 Days Return	-13.10%	-10.49%
Since inception*	70.65%	

\*Adjustment of accumulated WWF since July 1, 2008

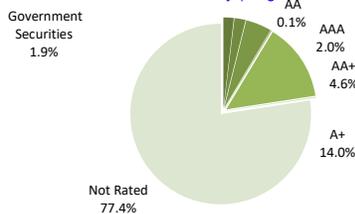
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	8.71	1.00	-0.29	29.36	-8.78
MCB-PAAF (%)	-2.55	-9.79	-3.58	26.16	-11.56

**Members of the Investment Committee**

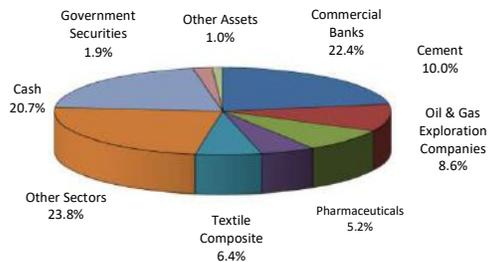
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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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



\* Inclusive of equity portfolio

**Sector Allocation (%age of Total Assets)**



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**MUFAP's Recommended Format.**

# MCB Pakistan Dividend Yield Plan

(An Allocation Plan of MCB Pakistan Opportunity Fund)  
July 31, 2022 NAV - PKR 97.3314



## General Information

Fund Type	An Open End Scheme	
Category	Asset Allocation Plan	
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)	
Stability Rating	Not Applicable	
Risk Profile	High (Principal at high risk)	
Launch Date	29-Jun-22	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	EY Ford Rhodes, 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: 1.00]	
Front-end Load	Individual	0% to 3%
	Corporate	Nil
Back-end Load	Individual	Nil
	Corporate	Nil
Min. Subscription	PKR 500	
Listing	Listing in process	
Benchmark	90% KSE 30 Index (Total Return) plus 10% of three (3) months average deposit rates of three (3) AA rated scheduled banks as selected by MUFAP.	
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 MCB Pakistan Dividend Yield Plan (MCB-PDYP) is to provide actively managed exposure to dividend paying listed equities and aims to generate higher dividend income over the medium to long term.

## Manager's Comment

The fund generated a return of -2.36% during the month against benchmark of -3.16% at end of month.

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Cash	19.6%	99.9%
Stock / Equities	78.8%	0.0%
Others including receivables	1.6%	0.1%

Performance Information (%)	MCB-PDYP	Benchmark
Year to Date Return	-2.36%	-3.16%
Month to Date Return	-2.36%	-3.16%
180 Days Return	NA	NA
365 Days Return	NA	NA
Since inception	-2.67%	-2.55%

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

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

Mari Petroleum Company Limited	9.8%
Bank Al-Falah Limited	9.1%
Engro Fertilizers Limited	9.0%
United Bank Limited	8.7%
MCB Bank Limited	7.8%
Fauji Fertilizer Company Limited	7.6%
Attock Petroleum Limited	5.4%
Pakistan Oilfields Limited	5.0%
Archroma Pakistan Limited	3.4%
Habib Metropolitan Bank Limited	2.8%

## Fund Facts / Technical Information

MCB-PDYP

NAV per Unit (PKR)	97.3314
Net Assets (PKR M)	107
Total expense ratio with government levy*** (Annualized)	3.89%
Total expense ratio without government levy (Annualized)	3.77%

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

\*\*\* This includes 0.12% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

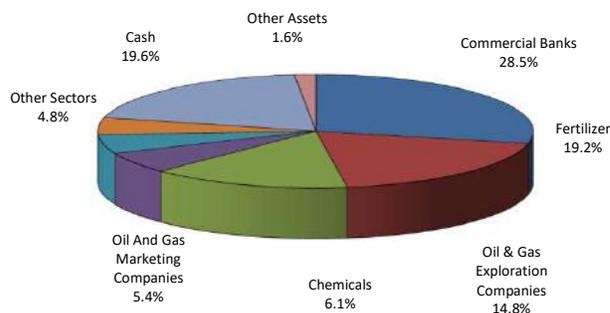
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Saad Ahmed	Asset Class Specialist - Fixed Income
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Awais Abdul Sattar, CFA	Portfolio Manager - Equities

## Asset Quality (%age of Total Assets)



## Sector Allocation (%age of Total Assets)



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# Pakistan Capital Market Fund

July 31, 2022 NAV - PKR 10.39



## 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 -2.44% in July 2022 against its benchmark return of -2.19%. Exposure in Government securities decreased compared to the previous month, whereas, exposure in cash increased.

Asset Allocation (%age of Total Assets)	Jul-22	Jun-22
Cash	34.7%	9.8%
T-Bills	2.1%	29.6%
TFCs / Sukuks	0.0%	0.1%
Stocks / Equities	61.6%	59.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	1.6%	1.3%
PIBs	0.0%	0.0%

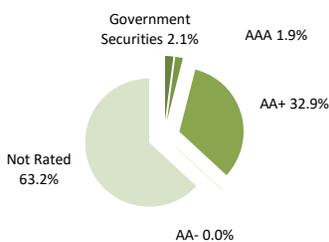
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	10.39
Net Assets (PKR M)	372
Sharpe Ratio	0.02
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	4.59%
Total expense ratio without government levy (Annualized)	4.12%
*This includes 0.47% representing government 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	-2.44%	-2.19%
Month to Date Return	-2.44%	-2.19%
180 Days Return	-12.69%	-7.92%
365 Days Return	-12.91%	-9.28%
Since inception	647.79%	580.07%

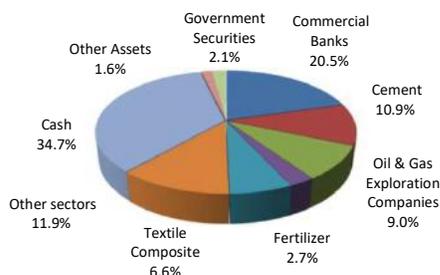
Returns are computed on the basis of NAV to NAV with dividends reinvested

	2018	2019	2020	2021	2022
Benchmark (%)	-4.32	-13.84	2.25	31.10	-7.53
PCM (%)	-3.21	-9.41	4.86	23.14	-11.25

## 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	6.8%
Meezan Bank Limited	Equity	4.4%
Lucky Cement Limited	Equity	4.4%
Fauji Cement Company Limited	Equity	4.2%
Faysal Bank Limited	Equity	3.9%
Habib Bank Limited	Equity	3.5%
Nishat (Chunian) Limited	Equity	3.2%
United Bank Limited	Equity	2.4%
Pakistan Petroleum Limited	Equity	2.1%
Habib Metropolitan Bank Limited	Equity	2.1%

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 11 11 ISAVE (47283), Email at info@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website [www.mcbah.com](https://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.

MUFAP's Recommended Format.

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# MCB Pakistan Stock Market Fund

July 31, 2022 NAV - PKR 82.8701



## 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	Awais Abdul Sattar, CFA	
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

### 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 -4.20% during the month. Sector Exposure in Cement decreased and Exposure in Commercial Banks & Oil & Gas Exploration Companies increased. Exposure in overall equities slightly increased from ~94% to ~95% at the end of the month.

## Asset Allocation (%age of Total Assets)

	Jul-22	Jun-22
Stocks / Equities	94.6%	94.5%
Cash	4.3%	3.6%
T-Bills	0.0%	0.0%
Others including receivables	1.1%	1.9%

## Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	82.8701	
Net Assets (PKR M)	8,471	
Price to Earning (x)*	3.7	4.8
Dividend Yield (%)	8.7	9.6
No. of Holdings	75	100
Weighted. Avg Mkt Cap (PKR Bn)	80.7	98.7
Sharpe Measure	0.04	0.03
Beta	0.81	1
Correlation***	92.55%	
Standard Deviation	1.09	1.25
Total expense ratio with government levy** (Annualized)	4.00%	
Total expense ratio without government levy (Annualized)	3.77%	

\*prospective earnings

\*\*This includes 0.23% representing government levy Sindh Workers' welfare fund and SECP Fee.

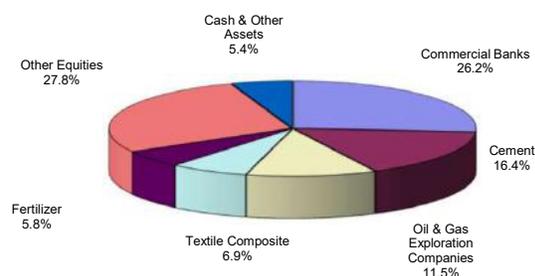
\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	9,588,862	9,588,862

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

Meezan Bank Limited	8.5%
Mari Petroleum Company Limited	6.9%
Fauji Cement Company Limited	5.3%
Habib Bank Limited	5.0%
United Bank Limited	4.8%
Lucky Cement Limited	3.8%
Shifa International Hospitals Limited	2.8%
Bank Alfalah Limited	2.8%
Engro Fertilizer Limited	2.7%
D.G. Khan Cement Company Limited	2.7%

## Sector Allocation (%age of Total Assets)



## Performance Information

	MCB-PSM	Benchmark
Year to Date return	-4.20%	-3.35%
Month to Date Return	-4.20%	-3.35%
180 Days Return	-17.61%	-12.09%
365 Days Return	-19.81%	-14.67%
Since Inception	2660.25%	2043.97%

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

	2018	2019	2020	2021	2022
Benchmark (%)	-10.00	-19.11	1.53	37.58	-12.28
MCB-PSM (%)	-7.51	-16.35	-2.37	33.85	-16.53

## 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

July 31, 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 : 1.00%
PPF- Money Market	Actual rate of Management Fee : 0.50%
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 -3.47%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 14.21% during the month. Exposure in cash decreased.

Money Market sub-fund generated an annualized return of 15.17% during the month. Exposure in cash decreased slightly.

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

Mari Petroleum Company Limited	8.8%
Habib Bank Limited	5.2%
Meezan Bank Limited	5.1%
Fauji Cement Company Limited	4.3%
Faysal Bank Limited	4.1%
United Bank Limited	3.2%
Nishat (Chunian) Limited	3.1%
Habib Metropolitan Bank Limited	3.0%
Lucky Cement Limited	2.9%
Engro Corporation Limited	2.8%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-3.47%	14.21%	15.17%
Month to Date Return (%)	-3.47%	14.21%	15.17%
Since inception (%)	369.19%	8.68%	7.82%
Net Assets (PKR M)	798.98	547.63	795.88
NAV (Rs. Per unit)	469.28	351.25	311.36
Total expense ratio with government levy (Annualized)	2.00%*	1.53%**	0.82%***
Total expense ratio without government levy (Annualized)	1.77%	1.30%	0.71%

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

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

\*\*\*This includes 0.11% 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	-	-	-

	2018	2019	2020	2021	2022
PPF - EQ*	-9.43	-15.54	1.94	32.77	-16.91
PPF - DT**	4.31	7.41	15.90	6.35	9.38
PPF - MM**	4.39	7.89	12.06	5.55	9.78

\* Total Return \*\* Annualized return

PPF-Money Market (%age of Total Assets)	Jul-22	Jun-22
Cash	98.1%	98.5%
T-Bills	0.0%	0.0%
Others including receivables	1.9%	1.5%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Jul-22	Jun-22
Cash	50.4%	56.5%
PIBs	29.5%	23.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	17.7%	18.7%
T-Bills	0.0%	0.0%
Others including receivables	2.4%	1.7%

PPF-Equity (%age of Total Assets)	Jul-22	Jun-22
Cash	6.5%	3.5%
Commercial Banks	24.8%	23.8%
Cement	14.8%	17.7%
Oil & Gas Exploration Companies	13.2%	12.9%
Textile Composite	6.9%	7.7%
Fertilizer	6.5%	6.9%
Other equity sectors	26.7%	26.5%
Others including receivables	0.6%	1.0%

## Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
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