



MCB-ARIF HABIB
Savings and Investments Limited

AM1
by PACRA



Invest and save through your life

MCB Cash Management Optimizer

7.77%*

Benchmark: 6.86%

Risk Profile: Low (Principal at low risk)

Category: An Open End Money Market Scheme

Stability Rating: AA+(f) by PACRA

3 years return:	9.69% CAGR
5 years return:	8.47% CAGR
Since Inception Return:	8.83% CAGR

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*Funds 1 year trailing return till 30th November 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.
- Returns are computed on the basis of NAV to NAV with dividends reinvested.


Savings Aasaan. Life Aasaan.

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



November 30, 2021

PERSPECTIVE

Economy Review & Outlook

The SBP has shifted its focus from growth to macroeconomic consolidation in view of persistently high commodity prices, burgeoning current account deficit and higher inflation trajectory. The SBP took a number of measures to curtail aggregate demand and imports. It raised the policy rate by 150bps and increased the CRR for commercial banks by 1%. The SBP has indicated that it will proceed with monetary tightening at a quicker pace to counter inflationary pressure and re-iterated its goal to achieve mildly positive real interest rates in the medium term.

Pakistan is on track to record GDP growth in excess of 4% in for the year ending June 2022 (FY22) despite the expected monetary tightening. This is on account of rebound in agriculture sector and healthy growth in Services sector. The country's import in Nov-21 showed a massive increase of 82.8% YoY to settle at historic high of USD 7.8bn. The exports increased by 32.8% to USD 2.9bn. This led to a trade deficit to clock at an all-time number high number of USD 5.0bn. The rupee depreciated by 2.4% during the month due to external concerns and closed the month at 175.7. The SBP is expected to take steps to discourage unnecessary imports and use flexible market determined exchange rate and monetary tightening to ensure sustainable external account position.

Inflation for the month of November clocked at 11.53% increasing by 298bps MoM. This was the highest reading since Feb-20 with MoM increase driven by higher food prices, increase in petroleum prices and rise in electricity tariff. Core CPI indicators also showed an upward trend as average NFNE increased to 7.8% from 6.7% in the previous month. The recent 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 7-9% forecasted by SBP.

Large Scale Manufacturing (LSM) grew by 1.2% YoY in Sep-21 taking 1QFY22 growth to 5.2%. The positive growth in LSM was led by Automobile (42.6%), Pharmaceuticals (11.5%) and Iron & Steel (13.8%) sectors. On the fiscal side FBR Tax collection increased by 35.2% YoY in the month to clock at PKR 470bn which led to SMFY22 Tax Collection of PKR 2.31 trillion compared to target of PKR 2.02 trillion. This was on the back of higher custom duty and sales tax due to higher imports.

Money Market Review & Outlook

State Bank of Pakistan in its latest MPS increased the policy rate by 150 bps to 8.75%. SBP attributes this policy shift to an abrupt increase in inflation and balance of payment expectations. The other major driving factor behind the MPS decision is the large current account deficit of USD 5.0bn in July-Oct 2021 (USD 1.66bn in October) due to significantly higher imports of goods and services – led majorly by higher commodity prices (of energy and food imports). During the month, SBP also increased the CRR (Cash Reserve Requirement) from 5% to 6% to limit the liquidity in the market and align its decisions to tighten monetary policy.

State Bank of Pakistan conducted a Treasury bill auction on Nov 17th, 2021. The auction had a total maturity of PKR 527bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 515bn. Out of total participation bids worth, PKR 276bn were received in 3 months' tenor, PKR 105bn in 6 months, and PKR 133bn in 12 months' tenor. SBP accepted total bids worth PKR 54bn in 3 months' tenor at a cut-off yield of 8.5%. Bids for 6 months' tenor and 12 months' tenor were rejected.

Auction for Fixed coupon PIB bonds was held on Nov 29th, 2021 with a total target of PKR 150bn. Total participation of PKR 288bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 84bn, PKR 84bn, PKR 114bn & PKR 4bn respectively. State bank of Pakistan accepted bids worth 25bn in 3 years, 57bn in 05 years & 35bn in 10 years at a cutoff rate of 11.34%, 11.59% & 11.79% respectively. Bids in 15 years tenor were rejected.

Auction for Semi-annual Floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 50bn. Bids worth PKR 17.25bn and 10.25bn were received in 5 years and 10 years in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 14.25bn were received in this auction, SBP rejected all the bids. Auction for Fortnightly Reset – Quarterly Payment Coupon floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 64bn were received in this auction out of which SBP accepted bids worth PKR 29bn at a cutoff price of 99.3322.

Going forward negotiations with IMF, international oil prices, adjustments in power tariffs and fiscal deficit will set the tone for market direction.

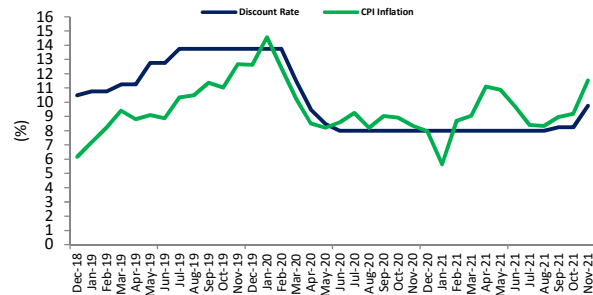
Equity Market Review & Outlook

The KSE-100 index experienced another round of battering in Nov-21, as it decreased by 1,146 points (-2.4%) to close the month at 45,072 points. The lackluster performance of the index can be attributed to higher than expected increase in policy rate by SBP and passive outflows on the back of Pakistan's formal downgrade from MSCl Emerging Market Index to Frontier Market. Pakistan reaching staff level agreement with the IMF failed to improve investors' sentiment amid concern over deteriorating macros. Foreign selling continued in this month where Foreign investors offloaded shares worth USD 141mn compared to USD 31mn in the previous month. Majority of the selling was absorbed by corporates and Insurance companies with a net inflow of USD 49mn and USD 30mn respectively. The market activity increased as average daily trade value inclined by 23.7% MoM to USD 72mn.

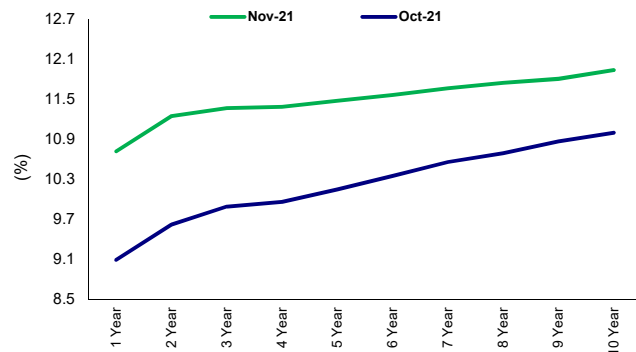
Sectors which declined the most were Engineering sector (-14.1%), Cable and Electric sector (-13.6%), and Auto Parts (-7.9%). On the contrary, Leather, Real Estate and Glass sector witnessed increase by 9.3%, 3.0%, and 2.8% respectively during the month.

The market is expected to remain volatile in short run as concerns over external account position and higher inflation trajectory cast risks in investors' mind. However, we highlight that market is trading at a forward P/E of 6.0x (last 10 year average: 8.1x) and offers an attractive dividend yield of 8.3% indicating deep valuation discount.

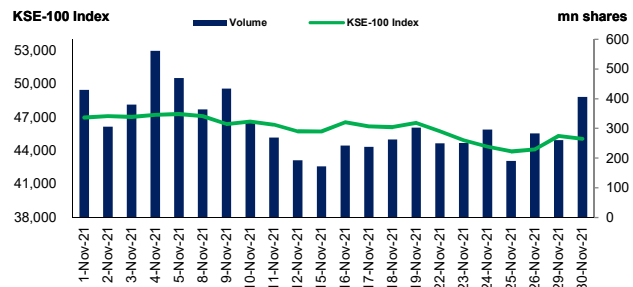
Discount Rate vs. CPI Inflation



Yield Curve



KSE-100 During November 2021



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



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 : 0.28%]
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 7.68% during the month against benchmark of 7.88%. Allocations in cash was increased. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Cash	68.8%	28.1%
T-Bills	30.5%	69.8%
Others including receivables	0.7%	0.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	1.5%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.43%	7.06%
Month to Date Return (Annualized)	7.68%	7.88%
180 Days Return (Annualized)	8.29%	7.02%
365 Days Return (Annualized)	7.77%	6.86%
Since inception (CAGR)*	8.83%	6.95%
Average Annual Return (Geometric Mean)	9.04%	

*Adjustment of accumulated WWF since Oct 1, 2009

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

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

Fund Facts / Technical Information

MCB CMOP

NAV per Unit (PKR)	101.1937
Net Assets (PKR M)	29,933
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.05
Correlation**	15.13%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.69%
Total expense ratio without government levy (Annualized)	0.62%

*as against 12 month PKRV ** as against Benchmark

*** This includes 0.07% representing government levy, Sindh Workers' welfare fund and SECP Fee

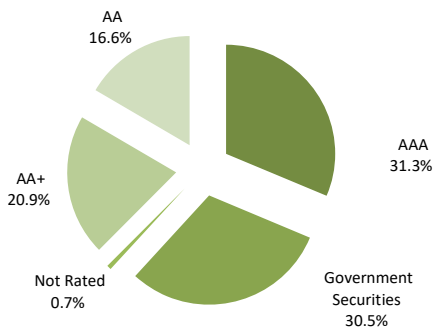
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	26,837,953

Members of the Investment Committee

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

Asset-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

November 30, 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:0.29%)
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

Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	8,071
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.42%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.36%
Total expense ratio without government levy (Annualized)	0.31%

*as against 12 month PKRV **as against Benchmark

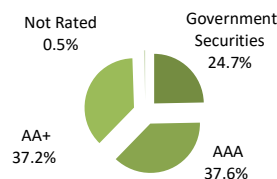
***This includes 0.05% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	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 7.89% during the month against benchmark of 7.88%. WAM of the fund was 01 day 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)

	Nov-21	Oct-21
Cash	74.8%	71.3%
PIBs	0.0%	0.0%
T-Bills	24.7%	28.2%
Others including receivables	0.5%	0.5%

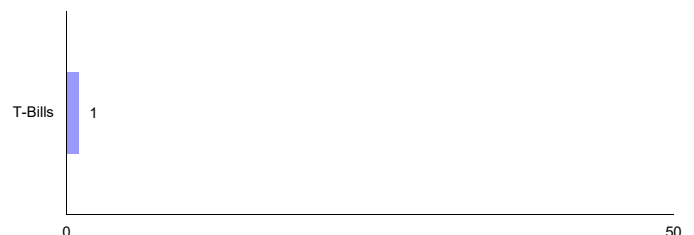
Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	8.72%	7.06%
Month to Date Return (Annualized)	7.89%	7.88%
180 Days Return (Annualized)	8.54%	7.02%
365 Days Return (Annualized)	7.96%	6.86%
Since inception (CAGR)	9.04%	9.38%
Average Annual Return (Geometric Mean)	9.15%	

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

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

Asset-wise Maturity (No. of Days)



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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 5.91% against its benchmark return of 9.37%. Allocations in cash was stood same. 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 (%)	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	8.51%	8.29%
Month to Date Return (Annualized)	5.91%	9.37%
180 Days Return (Annualized)	8.22%	8.24%
365 Days Return (Annualized)	7.60%	8.15%
Since inception (CAGR) **	9.30%	10.14%
Average Annual Return (Geometric Mean)	9.47%	

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)	Nov-21	Oct-21
Cash	27.3%	27.4%
TFCs/Sukuks	12.2%	14.3%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.9%	0.8%
PIBS	13.8%	8.6%
T-Bills	44.1%	28.7%
Spread Transactions	0.0%	2.3%
Others including receivables	1.4%	17.6%
Margin Trading	0.3%	0.3%

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

Bank Al-Habib Limited (29-Sep-21)	4.0%
The Bank Of Punjab (23-Dec-16)	2.8%
Samba Bank Limited (01-Mar-21)	2.0%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.4%
Askari Bank Limited (17-Mar-20)	1.2%
Jahangir Siddiqui And Company Limited (18-Jul-17)	0.5%
Ghani Chemical Industries Limited (03-Feb-17)	0.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	110.8690
Net Assets (PKR M)	4,241
Weighted average time to maturity (years)	1.3
Sharpe Ratio*	0.03
Correlation**	11.40%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.84%
Total expense ratio without government levy (Annualized)	2.62%

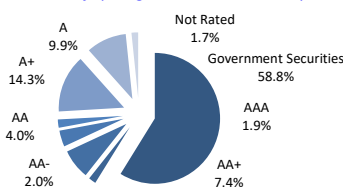
*Against 12M PKRV **as against benchmark

***This includes 0.22% representing government levy, Sindh workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)

MTD	YTD
1,356,741	7,505,167

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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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 subject to a minimum fee of 0.25% of the average daily net assets. (Actual rate of Management Fee: 0.76%)
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

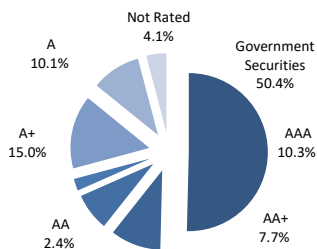
Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (29-Sep-21)	5.6%
The Bank of Punjab (23-Apr-18)	1.9%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.8%
Askari Bank Limited (17-Mar-20)	0.3%
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 6.21% against its benchmark return of 9.37%. WAM of the fund was 1.2 years. Exposure in cash was increased to 36.5%.

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)	7.76%	8.29%
Month to Date Return (Annualized)	6.21%	9.37%
180 Days Return (Annualized)	7.50%	8.24%
365 Days Return (Annualized)	7.54%	8.15%
Since inception (CAGR)	9.40%	8.98%
Average Annual Return (Geometric Mean)	9.48%	

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)

	Nov-21	Oct-21
Cash	36.5%	28.8%
TFCs/Sukuks	9.0%	7.4%
T-Bills	28.5%	14.8%
Commercial Papers	0.0%	0.0%
PIBs	21.9%	15.7%
Others including receivables	0.9%	20.7%
Margin Trading	1.8%	0.2%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	1.4%	12.4%

Fund Facts / Technical Information

NAV per Unit (PKR)	56.0480
Net Assets (PKR M)	8,955
Weighted average time to maturity (years)	1.2
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	1.91%
Total expense ratio without government levy (Annualized)	1.77%

* This includes 0.14% 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%

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MUFAP's Recommended Format.



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 revenue subject to a minimum fee of 0.5% of the net assets. (Actual rate of management fee: 1.06%)
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)	55.53
Net Assets (PKR M)	723
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)	2.34%
Total expense ratio without government levy (Annualized)	2.19%
*Against 12M PKRV	
**This includes 0.15% representing government levy, Sindh workers' welfare fund and SECP fee	
*** as against benchmark	

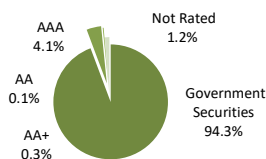
Members of the Investment Committee

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

Selling and Marketing Expenses Charged to the Fund (PKR)

	MTD	YTD
	167,843	1,299,971

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 3.96% as against its benchmark return of 9.31%. WAM of the fund was 3.4 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)

	Nov-21	Oct-21
Cash	4.5%	3.5%
T-Bills	16.3%	23.0%
PIBs	78.0%	71.5%
Others including Receivables	1.2%	2.0%

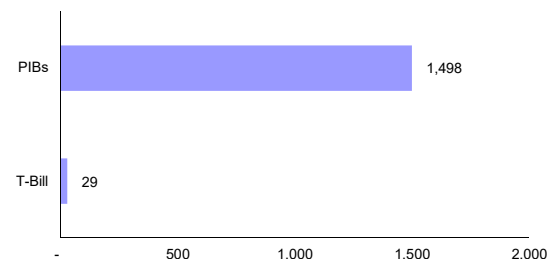
Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	9.89%	8.18%
Month to Date Return (Annualized)	3.96%	9.31%
365 Days Return (Annualized)	7.65%	8.00%
180 Days Return (Annualized)	9.24%	8.12%
Since inception (CAGR)	7.93%	8.60%
Average Annual Return (Geometric Mean)	7.65%	

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

November 30, 2021 NAV - PKR 56.3330



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	Upto 15% of the gross earnings subject to a minimum fee of 0.25% of the average daily net assets. [Actual rate of Management Fee :0.87%]	
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 - 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 7.54% against its benchmark return of 10.13%. Cash allocation was decreased during the month. WAM of the fund was 1.1 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)	10.76%	8.89%
Month to Date Return (Annualized)	7.54%	10.13%
180 Days Return (Annualized)	10.47%	8.82%
365 Days Return (Annualized)	8.85%	8.65%
Since inception (CAGR)	10.01%	10.47%
Average Annual Return (Geometric Mean)	9.94%	

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)

	Nov-21	Oct-21
Others including receivables	1.8%	23.1%
PIBs	15.3%	9.8%
T-Bills	36.6%	2.7%
TFCs / Sukuks	13.5%	14.3%
Cash	25.6%	48.5%
Margin Trading	0.0%	0.0%
Spread Transactions	7.2%	1.6%

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

The Bank of Punjab (23-Dec-16)	3.5%
Jahangir Siddiqui & Company Limited (18-Jul-17)	2.4%
Samba Bank Limited (01-Mar-21)	2.5%
PEL Sukuk (15-Nov-21)	2.2%
Bank Al-Habib Limited (29-Sep-21)	1.5%
Askari Bank Limited (17-Mar-20)	1.3%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

Fund Facts / Technical Information

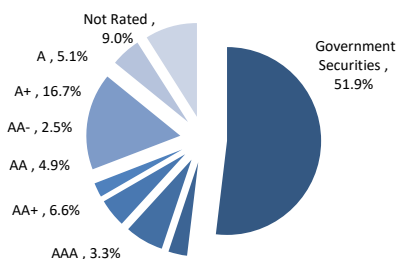
	PIEF
NAV per Unit (PKR)	56.3330
Net Assets (PKR M)	1,592
Weighted average time to maturity (Years)	1.1
Sharpe Ratio**	0.05
Correlation*	16.1%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.08%
Total expense ratio without government levy (Annualized)	1.93%

*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.



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: 3.31%)
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 -2.34% against its benchmark return of -2.17%.

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Cash	11.6%	2.5%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	78.6%	81.5%
Spread Transactions	0.0%	0.0%
T-Bills	7.3%	14.8%
PIBs	0.0%	0.0%
Others including receivables	2.5%	1.2%

Fund Facts / Technical Information

	MCB -PAAF	
NAV per Unit (PKR)	85.8695	
Net Assets (PKR M)	1,248	
Sharpe Ratio*	-0.01	
Standard Deviation	0.65	
Correlation	74.01%	
Total expense ratio with government levy** (Annualized)	4.84%	
Total expense ratio without government levy (Annualized)	4.37%	
*as against 12M PKRV		
**This includes 0.47% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	-

Top 10 Holdings (%age of Total Assets)

Lucky Cement Limited	Equity	6.0%
Mari Petroleum Company Limited	Equity	6.0%
Packages Limited	Equity	5.2%
United Bank Limited	Equity	5.0%
Habib Bank Limited	Equity	4.8%
Maple Leaf Cement Factory Limited	Equity	4.2%
Faysal Bank Limited	Equity	3.3%
Attock Petroleum Limited	Equity	3.3%
Shifa International Hospitals	Equity	3.0%
Meezan Bank Limited	Equity	2.8%

Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	-0.21%	-4.16%
Month to Date Return	-2.34%	-2.17%
180 Days Return	-1.80%	-5.44%
365 Days Return	11.97%	9.18%
Since inception*	97.53%	

*Adjustment of accumulated WWF since July 1, 2008

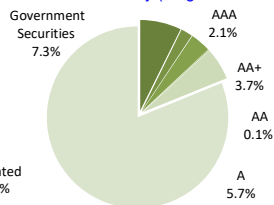
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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

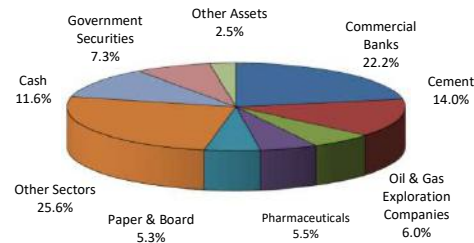
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Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Capital Market Fund

November 30, 2021 NAV - PKR 11.94



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 -2.29% in November 2021 against its benchmark return of -1.86%. Exposure in Equities decreased compared to the previous month, whereas, exposure in cash also decreased.

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Cash	7.8%	10.6%
T-Bills	24.5%	21.6%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	64.6%	65.2%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	3.0%	2.5%
PIBs	0.0%	0.0%

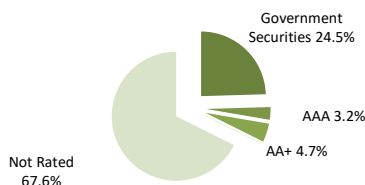
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.94
Net Assets (PKR M)	471
Sharpe Ratio	0.03
Beta	0.90
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	5.01%
Total expense ratio without government levy (Annualized)	4.53%
*This includes 0.48% representing government 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	-0.50%	-3.18%
Month to Date Return	-2.29%	-1.86%
180 Days Return	-2.08%	-4.31%
365 Days Return	8.90%	9.65%
Since inception	759.35%	627.97%

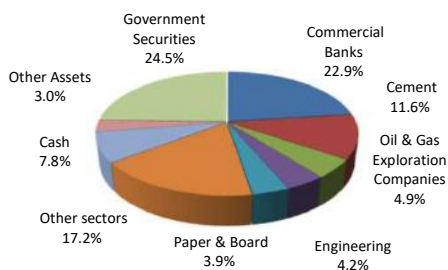
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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	6.1%
United Bank Limited	Equity	5.5%
Lucky Cement Limited	Equity	5.0%
Mari Petroleum Company Limited	Equity	4.9%
Maple Leaf Cement Factory Limited	Equity	3.9%
Packages Limited	Equity	3.7%
Engro Corporation Limited	Equity	3.5%
Faysal Bank Limited	Equity	3.2%
Habib Metropolitan Bank Limited	Equity	2.9%
Bank Alfalah Limited	Equity	2.2%

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MUFAP's Recommended Format.

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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

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 -2.70% during the month. Sector Exposure in Cement and Commercial Banks increased while Oil & Gas Exploration Companies stood same. Moreover, the exposure in overall equities increased from ~93% to ~94% at the end of the month.

Asset Allocation (%age of Total Assets)	Nov-21	Oct-21
Stocks / Equities	94.0%	93.1%
Cash	4.8%	4.6%
T-Bills	0.0%	0.0%
Others including receivables	1.2%	2.3%

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	100.6501	
Net Assets (PKR M)	11,590	
Price to Earning (x)*	5.7	6.0
Dividend Yield (%)	7.4	8.3
No. of Holdings	79	100
Weighted. Avg Mkt Cap (PKR Bn)	95.7	113.4
Sharpe Measure	0.04	0.03
Beta	0.80	1
Correlation***	92.48%	
Standard Deviation	1.10	1.26
Total expense ratio with government levy** (Annualized)	4.32%	
Total expense ratio without government levy (Annualized)	4.03%	

*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
	12,497,366	66,491,938

Performance Information

	MCB-PSM	Benchmark
Year to Date return	-2.87%	-4.82%
Month to Date Return	-2.70%	-2.48%
180 Days Return	-4.89%	-6.28%
365 Days Return	9.93%	9.75%
Since Inception	3252.46%	2306.80%

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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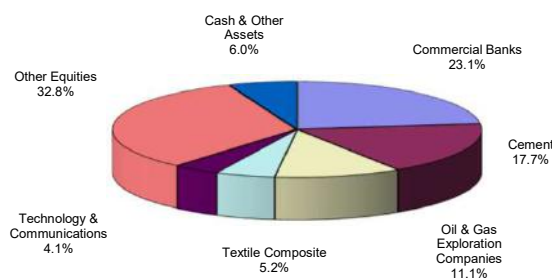
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Top 10 Equity Holdings (%age of Total Assets)

Habib Bank Limited	7.1%
Mari Petroleum Company Limited	6.2%
Lucky Cement Limited	4.9%
United Bank Limited	4.8%
Meezan Bank Limited	4.1%
Maple Leaf Cement Factory Limited	3.5%
Engro Corporation Limited	3.1%
Bank Alfalah Limited	2.9%
Packages Limited	2.8%
Cherat Cement Company Limited	2.8%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan Pension Fund

November 30, 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 -2.90%. Overall, exposure in equities decreased.

Debt sub-fund generated an annualized return of 2.38% during the month. Exposure in cash increased.

Money Market sub-fund generated an annualized return of 4.71% during the month. Exposure in cash increased.

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

United Bank Limited	6.5%
Lucky Cement Limited	6.1%
Habib Bank Limited	5.8%
Mari Petroleum Company Limited	5.0%
Maple Leaf Cement Factory Limited	3.8%
Engro Corporation Limited	3.5%
Kohat Cement Company Limited	3.5%
Faysal Bank Limited	2.9%
Habib Metropolitan Bank Limited	2.9%
Oil & Gas Development Company Limited	2.4%

Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-1.20%	7.74%	6.87%
Month to Date Return (%)	-2.90%	2.38%	4.71%
Since inception (%)	477.93%	8.57%	7.61%
Net Assets (PKR M)	982.24	517.45	553.83
NAV (Rs. Per unit)	578.05	327.61	288.08
Total expense ratio with government levy (Annualized)	2.19%*	2.05%**	1.93%***
Total expense ratio without government levy (Annualized)	1.96%	1.79%	1.69%

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

** This includes 0.26% representing government levy, Sindh Workers' Welfare Fund and SECP fee

***This includes 0.24% 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

PPF-Money Market (%age of Total Assets)	Nov-21	Oct-21
Cash	99.6%	11.2%
T-Bills	0.0%	88.4%
Others including receivables	0.4%	0.4%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Nov-21	Oct-21
Cash	38.0%	6.4%
PIBs	42.5%	43.4%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	17.8%	14.2%
T-Bills	0.9%	34.6%
Others including receivables	0.8%	1.4%

PPF-Equity (%age of Total Assets)	Nov-21	Oct-21
Cash	5.9%	1.0%
Commercial Banks	23.3%	25.2%
Cement	18.5%	17.1%
Oil & Gas Exploration Companies	10.0%	10.7%
Textile Composite	5.3%	4.7%
Engineering	5.6%	3.8%
Other equity sectors	31.9%	33.5%
Others including receivables	2.2%	4.0%

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