



MCB-ARIF HABIB  
Savings and Investments Limited

AM1  
by PACRA



Invest and save through your life

## Pakistan Income Enhancement Fund

# 8.79%\*

**Benchmark: 8.43%**

**Risk Profile: Medium (Principal at Medium Risk)**

**Category: Aggressive Fixed Income**

**Stability Rating: A+(f) by PACRA**

3 years return:

10.47% CAGR

5 years return:

8.51% CAGR

Since Inception Return:

10.02% CAGR



(+92-21) 1111 ISAVE (47283)



(+92) 300-4362224



info@mcbah.com

\*Funds 1 year trailing return till 31st October 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.

**ISAVE**  
Savings Asaan. Life Asaan.

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

**MCB-ARIF HABIB SAVINGS AND INVESTMENTS LIMITED**

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

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

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



October 31, 2021

## PERSPECTIVE

### Economy Review & Outlook

Pakistan is on track to record GDP growth in excess of 4% in for the year ending June 2022 (FY22) on account of central bank's accommodative monetary policy, government policies to support growth and aggressive vaccination drive. However, the strong domestic demand, along with persistently high international commodity prices, has led to an elevated current account deficit. This, coupled with delay in IMF program put pressure on the local currency as the rupee touched a high of 174.6 against the greenback during October 2021.

However, the announcement of financial support by Saudi Arabia (USD 3bn deposit with SBP & USD 1.2bn in deferred oil payments) calmed investor's nerves and helped the Rupee to recover some lost grounds and close the month at 171.6 against the dollar. Pakistan also made substantial progress in negotiation with the IMF as it committed to increase power tariff and rationalize taxes. The finance advisor has expressed his confidence on successful completion of IMF review soon, which would not only shore up USD 1bn from IMF but also play the key role in securing flows from multilateral agencies.

The country's import decreased by 4.0% MoM to USD 6.3bn in October, whereas, export increased by 1.6% MoM to USD 2.5bn, narrowing the trade deficit by 7% MoM to USD 3.9bn. SBP has indicated that the flexible market determined exchange rate and gradual tightening of interest rates would be used in tandem to ensure sustainable external account position.

Inflation for the month of October clocked at 9.19% increasing by 190bps MoM driven by higher food prices, increase in petroleum prices and quarterly house rent adjustment. However, Core CPI indicators remained in check with CPI (Urban) clocking in at 6.7% YoY while core CPI (Rural) went up by 6.7% YoY. The recent depreciation in rupee along with persistently high commodity prices will add pressure to inflation and we expect average fiscal year 2022 inflation to clock above the range of 7-9% forecasted by SBP.

LSM grew by 12.7% YoY in Aug-21 taking 2MFY22 growth to 7.3%. The positive growth in LSM was led by Automobile (55.3%), Pharmaceuticals (18.7%) and Iron & Steel (14.3%) sectors. On the fiscal side FBR Tax collection increased by 33% YoY in the month to clock at PKR 439bn which led to 4MFY22 Tax Collection of PKR 1.84 trillion compared to target of PKR 1.61 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 (SBP) conducted a Treasury bill auction on October 20, 2021. The auction had a total maturity of PKR 582bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 715bn. Out of total participation bids worth, PKR 319bn were received in 3 months' tenor, PKR 192bn in 6 months, and PKR 203bn in 12 months' tenor. SBP accepted total bids worth PKR 169bn in 3 months' tenor at a cut-off yield of 8.25%. Bids for 6 months' tenor and 12 months' tenor were rejected. Yields in the secondary market showed an upwards trend during the month on expectations of a further hike in monetary policy.

Auction for Fixed coupon PIB bonds was held on October 27, 2021 with a total target of PKR 150bn against the maturity of PKR 18bn. Total participation of PKR 193bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 72bn, PKR 67bn, PKR 55bn & PKR 616mn respectively. The SBP rejected all the bids.

Auction for Semi-annual Floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 12.75bn were received in this auction, SBP rejected all the bids. Auction for Quarterly reset floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 39.25bn were received in this auction out of which SBP accepted bids worth PKR 1.6bn at a cutoff price of 98.72. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on October 20, 2021 with a total target of PKR 25bn. Bids worth PKR 124bn were received in this auction out of which SBP accepted bids worth PKR 107bn at a cutoff price of 99.32.

Going forward negotiations with IMF, international oil prices, and adjustments in tariffs will set the tone for market direction and provide further clarity on the ongoing economic situation. We expect the central bank to gradually increase interest rates to achieve mildly positive real interest rates over time.

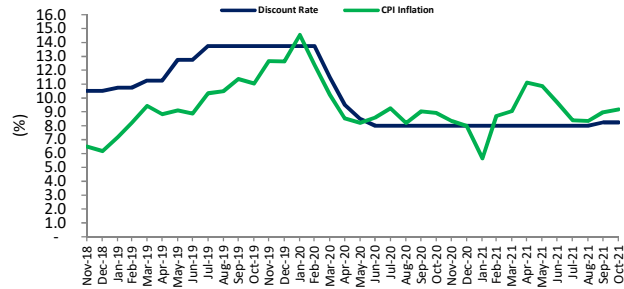
### Equity Market Review & Outlook

The month of October 2021 remained volatile for the KSE-100 index as it initially declined by 3.7%, but later recovered to close the month at 46,218 points, up by 1,319 points (+2.9%). This volatility resulted from uncertainty prevailing around Pakistan's sixth review with the IMF and macro-economic concerns on external front due to rising commodity prices. Nonetheless, lower than expected Current Account Deficit, decline in international coal prices and financial support package from Saudi Arabia concurrently helped the index to bounce back in the latter half of the month. Foreign selling continued in this month as well where Foreign investors offloaded shares worth USD 31mn compared to USD 45mn in the previous month. Companies also remained sellers with a net outflow of USD 18.8mn. Majority of the selling was absorbed by Insurance companies with a net inflow of USD 20.7mn. The market activity decreased as average daily trade value declined by 30% MoM.

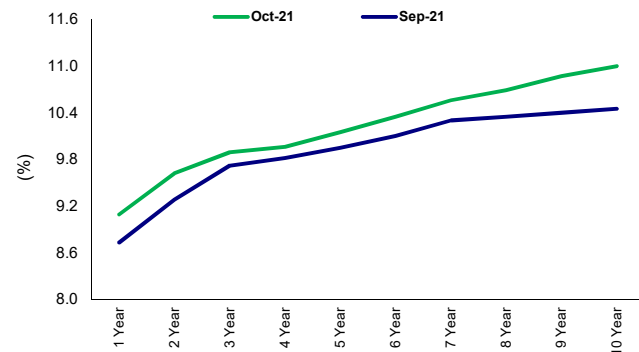
The major contribution to the index came from Banking sector (+9%) due to expectation of increase in interest rates amid attractive valuations. Cement sector (+7%) also remained in limelight as international coal prices cooled off after hitting a peak during the month. On the contrary, Technology sector remained laggard and declined by 16% in the month.

The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and apprehension over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.1x and offers an attractive dividend yield of 8.3%, indicating deep valuation discount.

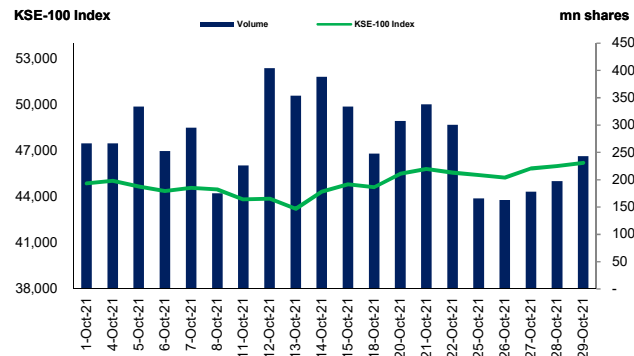
### Discount Rate vs. CPI Inflation



### Yield Curve



### KSE-100 During October 2021



# MCB Cash Management Optimizer

October 31, 2021 NAV - PKR 101.1805



## 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 : 0.24%]
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 7.71% during the month against benchmark of 7.20%. Allocations in cash was decreased. WAM of the fund was 20 days at month end.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	28.1%	99.4%
T-Bills	69.8%	0.0%
Others including receivables	0.6%	0.6%
PIBs	0.0%	0.0%
Term Deposits with Banks	1.5%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.56%	6.86%
Month to Date Return (Annualized)	7.71%	7.20%
180 Days Return (Annualized)	8.13%	6.83%
365 Days Return (Annualized)	7.67%	6.76%
Since inception (CAGR)*	8.84%	6.94%
Average Annual Return (Geometric Mean)	9.02%	

\*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)	101.1805
Net Assets (PKR M)	37,256
Weighted average time to maturity (Days)	20
Sharpe Ratio*	0.05
Correlation**	15.20%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.71%
Total expense ratio without government levy (Annualized)	0.65%

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

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

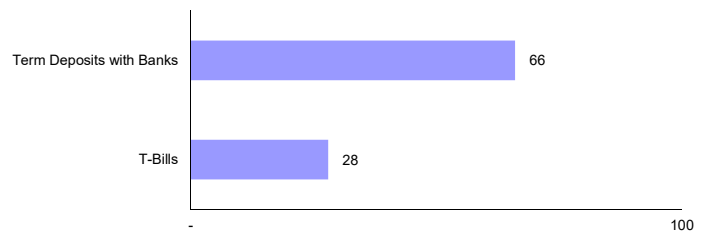
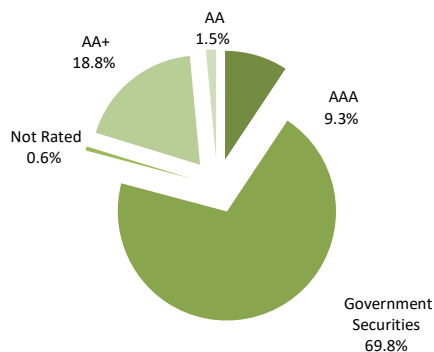
Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	26,837,953

## Members of the Investment Committee

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

## Asset-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@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website https://www.mcbah.com/helpdesk/. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## 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

October 31, 2021 NAV - PKR 50.4678



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	AA+(f) by PACRA (09-Sep-21)
Risk Profile	Very Low (Principal at Very Low risk)
Launch Date	20-Mar-08
Fund Manager	Saad Ahmed
Trustee	Digital Custodian Company Limited (Formerly MCB Financial Services Limited)
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	Up to 10% of the gross earnings, calculated on a daily basis (Actual rate of Management fee:0.04%)
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 7.40% during the month against benchmark of 7.20%. WAM of the fund was 05 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)

	Oct-21	Sep-21
Cash	71.3%	99.6%
PIBs	0.0%	0.0%
T-Bills	28.2%	0.0%
Others including receivables	0.5%	0.4%

## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	8.86%	6.86%
Month to Date Return (Annualized)	7.40%	7.20%
180 Days Return (Annualized)	8.36%	6.83%
365 Days Return (Annualized)	7.85%	6.76%
Since inception (CAGR)	9.04%	9.40%
Average Annual Return (Geometric Mean)	9.14%	

"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

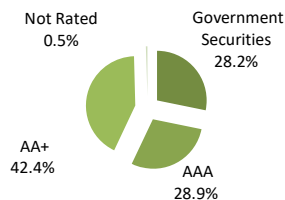
## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.4678
Net Assets (PKR M)	7,055
Weighted average time to maturity (Days)	5
Sharpe Ratio*	0.01
Correlation**	13.38%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.36%
Total expense ratio without government levy (Annualized)	0.30%
*as against 12 month PKRV	**as against Benchmark
***This includes 0.06% 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>
	- 2,147,257

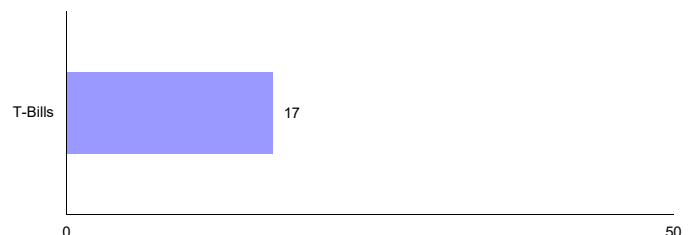
## Members of the Investment Committee

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)



## 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@mcbah.com, Whatsapp us at +923004362224, Chat with us through our website www.mcbah.com or Submit through our Website <https://www.mcbah.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## 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 dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

## MUFAP's Recommended Format.



**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%)
<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

\*Subject to government levies

**Manager's Comment**

During the month the fund generated an annualized return of 7.34% against its benchmark return of 8.50%. 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)	9.09%	7.97%
Month to Date Return (Annualized)	7.34%	8.50%
180 Days Return (Annualized)	8.14%	7.96%
365 Days Return (Annualized)	7.55%	7.97%
Since inception (CAGR) **	9.32%	10.14%
Average Annual Return (Geometric Mean)	9.49%	

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)	Oct-21	Sep-21
Cash	27.4%	54.3%
TFCs/Sukuks	14.3%	12.6%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.8%	0.8%
PIBS	8.6%	6.7%
T-Bills	28.7%	0.0%
Spread Transactions	2.3%	16.0%
Others including receivables	17.6%	8.2%
Margin Trading	0.3%	1.4%

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

Samba Bank Limited (01-Mar-21)	4.2%
Bank Al-Habib Limited (29-Sep-21)	3.9%
The Bank Of Punjab (23-Dec-16)	2.8%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.3%
Askari Bank Limited (17-Mar-20)	1.1%
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)	110.3328
Net Assets (PKR M)	4,195
Weighted average time to maturity (years)	1.4
Sharpe Ratio*	0.03
Correlation**	11.38%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	2.91%
Total expense ratio without government levy (Annualized)	2.67%

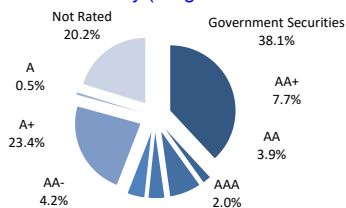
\*Against 12M PKRV \*\*as against benchmark

\*\*\*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
	1,389,200	6,148,426

**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 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	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%

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING:**

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

**DISCLAIMER**

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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 Income Fund

October 31, 2021 NAV - PKR 55.7633



## 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: 0.85%]
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

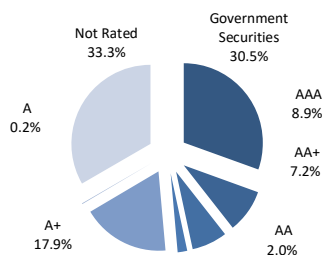
## Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (29-Sep-21)	4.6%
The Bank of Punjab (23-Apr-18)	1.6%
Jahangir Siddiqui & Company Limited (06-Mar-18)	0.7%
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 7.64% against its benchmark return of 8.50%. WAM of the fund was 1 year. Exposure in cash was decreased to 28.8%.

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

## Performance Information (%)

	PIF	Benchmark
Year to Date Return (Annualized)	8.09%	7.97%
Month to Date Return (Annualized)	7.64%	8.50%
180 Days Return (Annualized)	7.58%	7.96%
365 Days Return (Annualized)	7.53%	7.97%
Since inception (CAGR)	9.42%	8.98%
Average Annual Return (Geometric Mean)	9.49%	

\*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)

	Oct-21	Sep-21
Cash	28.8%	48.9%
TFCs/Sukuks	7.4%	8.3%
T-Bills	14.8%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	15.7%	17.6%
Others including receivables	20.7%	2.2%
Margin Trading	0.2%	0.9%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	12.4%	22.1%

## Fund Facts / Technical Information

NAV per Unit (PKR)	55.7633
Net Assets (PKR M)	9,557
Weighted average time to maturity (Year)	1
Sharpe Ratio	0.03
Standard Deviation	0.16
Correlation**	7.08%
Total expense ratio with government levy* (Annualized)	2.05%
Total expense ratio without government levy (Annualized)	1.90%

\* 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

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

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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

MUFAP's Recommended Format.

# MCB Pakistan Sovereign Fund

October 31, 2021 NAV - PKR 55.35



## 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: 0.78%)
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)	55.35
Net Assets (PKR M)	724
Weighted average time to maturity (Years)	3.3
Sharpe Ratio*	0.01
Correlation***	20.11%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.46%
Total expense ratio without government levy (Annualized)	2.31%

\*Against 12M PKRV

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

\*\*\* as against benchmark

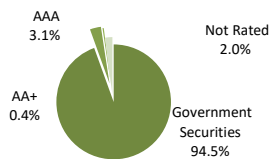
## Members of the Investment Committee

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
173,325	1,132,128

## 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 6.20% as against its benchmark return of 8.41%. WAM of the fund was 3.3 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)

	Oct-21	Sep-21
Cash	3.5%	53.8%
T-Bills	23.0%	17.6%
PIBs	71.5%	20.8%
Others including Receivables	2.0%	7.8%

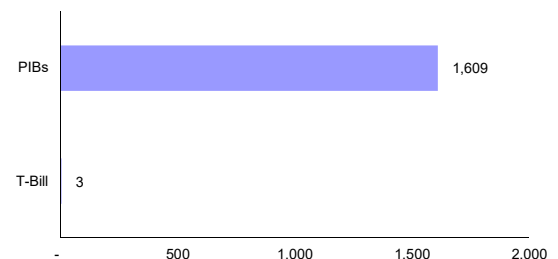
## Performance Information (%)

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	11.30%	7.84%
Month to Date Return (Annualized)	6.20%	8.41%
365 Days Return (Annualized)	7.73%	7.82%
180 Days Return (Annualized)	9.84%	7.82%
Since inception (CAGR)	7.94%	8.60%
Average Annual Return (Geometric Mean)	7.68%	

\*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.

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## 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 Income Enhancement Fund

October 31, 2021 NAV - PKR 55.9862



## 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 :0.96%]	
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 8.43% against its benchmark return of 9.25%. Cash allocation was increased 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)	11.48%	8.52%
Month to Date Return (Annualized)	8.43%	9.25%
180 Days Return (Annualized)	10.22%	8.46%
365 Days Return (Annualized)	8.79%	8.43%
Since inception (CAGR)	10.02%	10.47%
Average Annual Return (Geometric Mean)	9.96%	

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)

	Oct-21	Sep-21
Others including receivables	23.1%	3.1%
PIBs	9.8%	0.0%
T-Bills	2.7%	3.6%
TFCs / Sukuks	14.3%	18.8%
Cash	48.5%	38.5%
Margin Trading	0.0%	0.0%
Spread Transactions	1.6%	36.0%

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

The Bank of Punjab (23-Dec-16)	4.5%
Jahangir Siddiqui & Company Limited (18-Jul-17)	3.0%
Samba Bank Limited (01-Mar-21)	3.2%
Askari Bank Limited (17-Mar-20)	1.6%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Fund Facts / Technical Information

	PIEF
NAV per Unit (PKR)	55.9862
Net Assets (PKR M)	1,224
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)	2.28%
Total expense ratio without government levy (Annualized)	2.14%

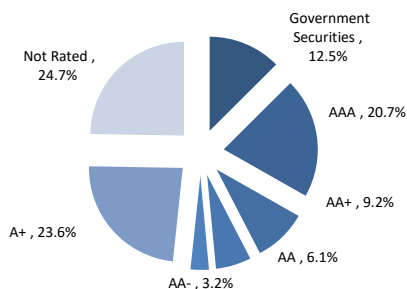
\*as against benchmark

\*\*as against 12 month PKRV

\*\*This includes 0.14% representing government levy, Sindh Workers' Welfare Fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	165,288

## Asset Quality (%age of Total Assets)



## Members of the Investment Committee

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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## DISCLAIMER

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

## MUFAP's Recommended Format.

# MCB Pakistan Asset Allocation Fund

October 31, 2021

NAV - PKR 87.9277



## 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	Yousaf 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 after 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 Listing	PKR 500 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 6.00% against its benchmark return of 2.36%.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	2.5%	19.1%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	81.5%	52.5%
Spread Transactions	0.0%	0.0%
T-Bills	14.8%	0.0%
PIBs	0.0%	0.0%
Others including receivables	1.2%	28.4%

## Fund Facts / Technical Information

	MCB -PAAF
NAV per Unit (PKR)	87.9277
Net Assets (PKR M)	1,209
Sharpe Ratio*	-0.01
Standard Deviation	0.64
Correlation	73.87%
Total expense ratio with government levy** (Annualized)	4.78%
Total expense ratio without government levy (Annualized)	4.30%
*as against 12M PKRV	
**This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee	

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

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

Mari Petroleum Company Limited	Equity	6.3%
Lucky Cement Limited	Equity	6.0%
Packages Limited	Equity	5.5%
United Bank Limited	Equity	5.3%
Habib Bank Limited	Equity	4.7%
Maple Leaf Cement Factory Limited	Equity	4.2%
Attock Petroleum Limited	Equity	3.6%
Highnoon Laboratories Limited	Equity	3.6%
Faysal Bank Limited	Equity	3.4%
Meezan Bank Limited	Equity	2.9%

## Performance Information

	MCB -PAAF	Benchmark
Year to Date Return	2.18%	-2.04%
Month to Date Return	6.00%	2.36%
180 Days Return	6.41%	3.50%
365 Days Return	16.19%	14.53%
Since inception*	102.26%	

\*Adjustment of accumulated WWF since July 1, 2008

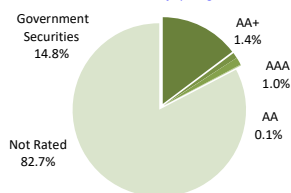
Returns are computed on the basis of NAV to NAV with dividends reinvested

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

## Members of the Investment Committee

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

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



\* Inclusive of equity portfolio

## DISCLOSURE

Sector exposure in Commercial Banks exceeded its statutory limit of 25% and was at 25.31% of the total net assets of MCB-PAAF. This breach of limit occurred due to price appreciation and pending conversion transactions. Maximum investment in listed equity securities of MCB-PAAF exceeded its allowed limit of 90% and was at 91.04% of the total net assets of MCB-PAAF. This breach of limit occurred due to price appreciation and pending conversion transactions.

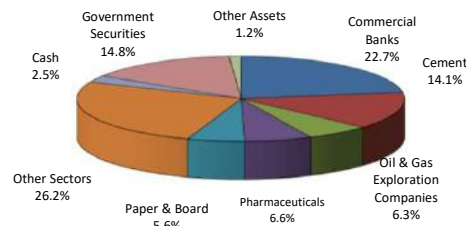
## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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 +923004362234, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

## DISCLAIMER

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

## Sector Allocation (%age of Total Assets)



## MUFAP's Recommended Format.

# Pakistan Capital Market Fund

October 31, 2021 NAV - PKR 12.22



## 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 5.71% in October 2021 against its benchmark return of 2.48%. Exposure in Equities increased compared to the previous month, whereas, exposure in cash decreased.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Cash	10.6%	22.5%
T-Bills	21.6%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	65.2%	45.0%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	2.5%	32.4%
PIBs	0.0%	0.0%

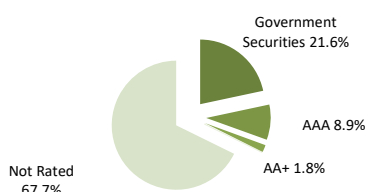
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	12.22
Net Assets (PKR M)	481
Sharpe Ratio	0.03
Beta	0.90
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	5.04%
Total expense ratio without government levy (Annualized)	4.54%
*This includes 0.50% representing government 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	1.83%	-1.34%
Month to Date Return	5.71%	2.48%
180 Days Return	4.67%	3.89%
365 Days Return	13.24%	14.50%
Since inception	779.50%	641.76%

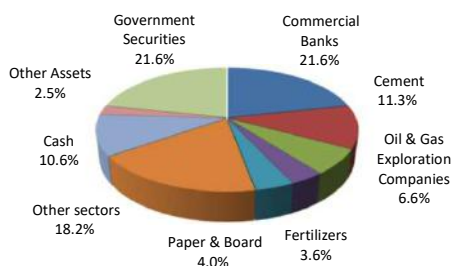
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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)

United Bank Limited	Equity	6.7%
Habib Bank Limited	Equity	5.2%
Mari Petroleum Company Limited	Equity	5.1%
Lucky Cement Limited	Equity	5.0%
Maple Leaf Cement Factory Limited	Equity	3.9%
Packages Limited	Equity	3.8%
Engro Corporation Limited	Equity	3.6%
Habib Metropolitan Bank Limited	Equity	3.0%
Thal Limited	Equity	2.4%
Bank Alfalah 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 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.

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



**General Information**

Fund Type: An Open End Scheme  
 Category: Equity Scheme  
 Asset Manager Rating: AM1 (AM One) by PACRA (06-Oct-21)  
 Stability Rating: Not Applicable  
 Risk Profile: High (Principal at high risk)  
 Launch Date: 11-Mar-2002  
 Fund Manager: Syed Abid Ali  
 Trustee: Central Depository Company of Pakistan Limited  
 Auditor: EY Ford Rhodes, Chartered Accountants  
 Management Fee: Up to 4.0% per annum of the average annual Net Assets of the scheme calculated on daily basis, with in allowed expense ratio limit [Actual rate of Management rate of Management Fee :2.00%]

**Front end Load\***

Growth Units: Individual 3%  
 Corporate Nil

**Bachat Units**

Nil

**Back-end Load\***

Growth Units: Nil  
 Bachat Units: 3% if redeemed before completion of two years from the date of initial investment  
 0% if redemption after completion of two years from the date of initial investment

Min. Subscription: PKR 500  
 Listing: Pakistan Stock Exchange  
 Benchmark: KSE 100 Index  
 Pricing Mechanism: Forward  
 Dealing Days: Monday - Friday  
 Cut off Timing: Mon-Thu (3:00 PM)  
 Fri (4:00 PM)  
 Leverage: Nil

\*Subject to government levies

**Investment Objective**

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

**Manager's Comment**

The Fund posted a return of 5.53% during the month. Sector Exposure in Cement and Oil & Gas Exploration Companies increased while Commercial Banks also increased. Moreover, the exposure in overall equities increased from ~85% to ~93% at the end of the month.

Asset Allocation (%age of Total Assets)	Oct-21	Sep-21
Stocks / Equities	93.1%	85.5%
Cash	4.6%	5.2%
T-Bills	0.0%	0.0%
Others including receivables	2.3%	9.3%

**Fund Facts / Technical Information**

	MCB-PSM	KSE-100
NAV per Unit (PKR)	103.4380	
Net Assets (PKR M)	12,229	
Price to Earning (x)*	6.2	6.4
Dividend Yield (%)	7.3	7.6
No. of Holdings	82	100
Weighted. Avg Mkt Cap (PKR Bn)	97.4	115.9
Sharpe Measure	0.04	0.03
Beta	0.80	1
Correlation***	92.46%	
Standard Deviation	1.10	1.27
Total expense ratio with government levy** (Annualized)	4.33%	
Total expense ratio without government levy (Annualized)	4.04%	

\*prospective earnings

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

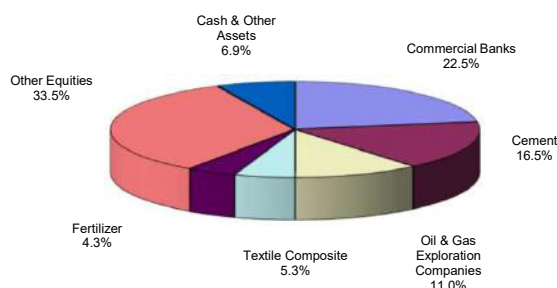
\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	13,122,392	53,994,572

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

Habib Bank Limited	6.6%
Mari Petroleum Company Limited	6.0%
Lucky Cement Limited	5.1%
United Bank Limited	4.8%
Meezan Bank Limited	3.6%
Engro Corporation Limited	3.2%
Maple Leaf Cement Factory Limited	3.0%
Bank Alfalah Limited	3.0%
Packages Limited	2.8%
Cherat Cement Company Limited	2.6%

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



**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	-0.18%	-2.40%
Month to Date Return	5.53%	2.94%
180 Days Return	5.07%	3.71%
365 Days Return	16.03%	15.87%
Since Inception	3345.32%	2368.02%

\*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

**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 15AVE (47283), Email at info@mcba.com, Whatsapp us at +923004362224, Chat with us through our website www.mcba.com or Submit through our Website <https://www.mcba.com/helpdesk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

**DISCLAIMER**

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

**MUFAP's Recommended Format.**

# Pakistan Pension Fund

October 31, 2021



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-21)
Stability Rating	Not Applicable
Launch Date	29-Jul-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	1.5% p.a
PPF-Equity	Actual rate of Management Fee : 1.50%
PPF- Debt	Actual rate of Management Fee : 1.50%
PPF- Money Market	Actual rate of Management Fee : 1.50%
Front / Back end load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM)
	Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

## Investment Objective

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

## Manager's Comment

During the month, equity sub-fund generated return of 6.82%.

Debt sub-fund generated an annualized return of 6.3% during the month. Exposure in PIBs increased.

Money Market sub-fund generated an annualized return of 5.98% during the month. Exposure in T-Bills increased.

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

United Bank Limited	6.9%
Habib Bank Limited	5.6%
Lucky Cement Limited	5.2%
Mari Petroleum Company Limited	5.1%
Engro Corporation Limited	3.6%
Maple Leaf Cement Factory Limited	3.6%
Kohat Cement Company Limited	3.6%
Habib Metropolitan Bank Limited	3.0%
Hub Power Company Limited	2.5%
Packages Limited	2.5%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	1.75%	9.03%	7.37%
Month to Date Return (%)	6.82%	6.30%	5.98%
Since inception (%)	495.18%	8.61%	7.63%
Net Assets (PKR M)	1,004.91	509.90	556.09
NAV (Rs. Per unit)	595.30	326.97	286.97
Total expense ratio with government levy (Annualized)	2.11%*	2.05%**	1.96%***
Total expense ratio without government levy (Annualized)	1.87%	1.81%	1.72%

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

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

\*\*\*This includes 0.24% 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)	Oct-21	Sep-21
Cash	11.2%	99.4%
T-Bills	88.4%	0.0%
Others including receivables	0.4%	0.6%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Oct-21	Sep-21
Cash	6.4%	60.6%
PIBs	43.4%	14.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	14.2%	10.0%
T-Bills	34.6%	0.7%
Others including receivables	1.4%	14.6%

PPF-Equity (%age of Total Assets)	Oct-21	Sep-21
Cash	1.0%	3.1%
Commercial Banks	25.2%	23.7%
Cement	17.1%	15.8%
Oil & Gas Exploration Companies	10.7%	11.1%
Textile Composite	4.7%	5.1%
Pharmaceuticals	4.0%	4.6%
Other equity sectors	33.3%	34.7%
Others including receivables	4.0%	1.9%

## 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

## DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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

## 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent 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.