

**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



**Economy Review & Outlook**

Pakistan's economic recovery has shown good pace over the last year and exceeded expectation mainly on account of central bank's accommodative monetary policy and government policies to support growth. However, the robust recovery in domestic demand, coupled with higher international commodity prices, has led to a strong pick-up in imports and a rise in the current account deficit. This has put pressure on the local currency as rupee depreciated by 2.5% against the greenback in the month.

State Bank of Pakistan increased the Policy rate by 25 basis points to 7.25% to control the current account deficit and prevent the overheating of the economy. The central bank noted that there was a need to preserve the economic growth by gradually increasing interest so it could taper the significant monetary stimulus provided over the last 15 months.

The import bill went up by 51% YoY to USD 6.5bn in month of September, whereas, export increased by 26% YoY, widening the trade deficit by 70% YoY to USD 4.1bn for the month. SBP has indicated that the flexible market determined exchange rate and gradual tightening of interest rates would be used in tandem to ensure sustainable current account position. The remittances along with bilateral and multilateral flows would be crucial in managing our external position.

Inflation for the month of September clocked at 8.98% increasing by 212bps MoM driven by higher food prices. However, Core CPI indicators remained in check with CPI (Urban) clocking in at 6.4% YoY while core CPI (Rural) went up by 6.2% 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 2.3% YoY in July-21. The positive growth in LSM was led by Automobile (44.6%), Chemicals (13.6%) and Iron & Steel (11.3%) sectors. On the fiscal side FBR Tax collection increased by 31% YoY in the month to clock at PKR 535bn which led to 1QFY21 Tax Collection of PKR 1.40 trillion compared to target of PKR 1.21 trillion. This was on the back of higher custom duty and sales tax due to higher import.

**Money Market Review & Outlook**

The Monetary Policy Committee (MPC) in its meeting held in October raised the policy rate by 25bps after maintaining it at 7% since June 2020. The key factors for the increase were widening of the current account deficit, rising inflation, and higher than anticipated domestic demand.

State Bank of Pakistan conducted a Treasury bill auction on September 22, 2021. The auction had a total maturity of PKR 895 billion against a target of PKR 800 billion. Auction witnessed a total participation of PKR 1.139 trillion. Out of total participation bids worth, PKR 827 billion were received in 3 months' tenor, PKR 222 billion in 6 months, and PKR 89 billion in 12 months' tenor. SBP accepted total bids worth PKR 791 billion in a breakup of PKR 746 billion and PKR 44 billion at a cut-off yield of 7.64% and 7.98% in 3 months and 6 months' tenor respectively. Bids for 12 months tenor were rejected.

Auction for fixed coupon PIB bonds was held on September 15, 2021 with a total target of PKR 150 billion. Total participation of PKR 189 billion was witnessed in this auction out of which 3, 5, 10 & 15-year tenors received bids worth PKR 51 billion, PKR 53 billion, PKR 69 billion & PKR 15 billion respectively. State bank of Pakistan accepted PKR 21 billion in 3 years, PKR 24 billion in 5 years, PKR 36 billion in 10 years & PKR 15 million in 15 years at a Cut-off rate of 8.88%, 9.18%, 9.83% & 10.40% respectively.

Auction for Semi-annual Floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 6.25 billion were received in this auction which was rejected by SBP. Auction for Quarterly Coupon- Quarterly Payment Coupon reset floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 104.3 billion were received in this auction out of which SBP accepted bids worth PKR 69.62 billion at a cutoff price of 99.25. Auction for Fortnightly Reset - Quarterly Payment Coupon reset floating Rate Bond was held on September 22, 2021 with a total target of PKR 25 billion. Bids worth PKR 6.25 billion were received in this auction out of which SBP accepted bids worth PKR 3.25 billion at a cutoff price of 99.48.

We expect the central bank to gradually increase interest rates to achieve mildly positive real interest rates over time.

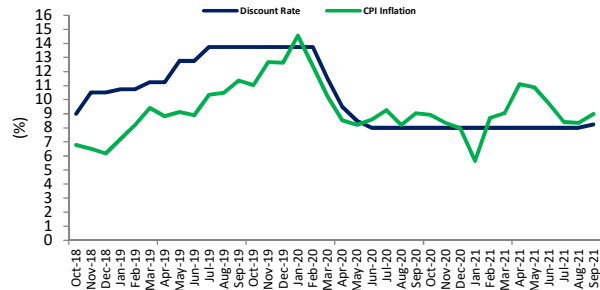
**Equity Market Review & Outlook**

The KSE-100 index witnessed a battering in September 2021, as it decreased by 2,520 points (-5.3%) to close the month at 44,900 points. The lackluster performance of the index can be attributed to concern over rising current account deficit amid ballooning import bill. This led to pressure on the currency which put a dent in investors' confidence. Market was also concerned over continued uncertainty in Afghanistan and deterioration of US - Pakistan relationship. Foreign selling also increased in the month as MSCI reclassified Pakistan from Emerging Markets to Frontier Markets. Foreign investors offloaded USD 45mn in the month compared to USD 10mn in previous month. Mutual Funds also remained sellers with a net outflow of USD 14.8mn. Majority of the selling was absorbed by individuals and banks. The market activity increased as average daily trade value increased by 14% MoM.

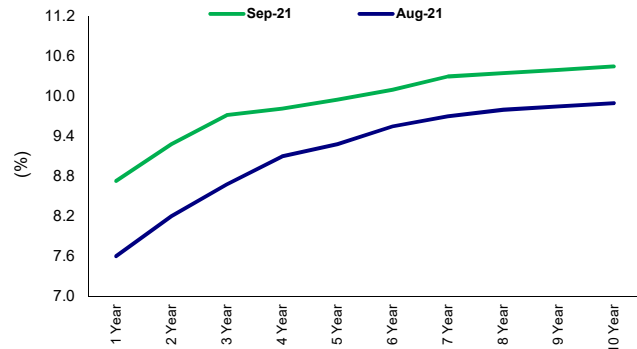
The major dent to the KSE-100 Index came from the Cement sector which shed 752 points primarily due to rapid increase in coal price. Automobile sector contributed negative 173 points to the index as depreciating rupee is expected to squeeze margins for assemblers in outgoing quarter. Fertilizer and E&P sector contributed -234 and -191 points respectively.

The market is expected to remain in range bound territory in short term as geopolitics situation, higher commodity prices and uncertainty over IMF negotiation cast risks in investor's mind. However, we highlight that market is trading at a forward P/E of 6.3x and offers an attractive dividend yield of 8.7%, indicating deep valuation discount.

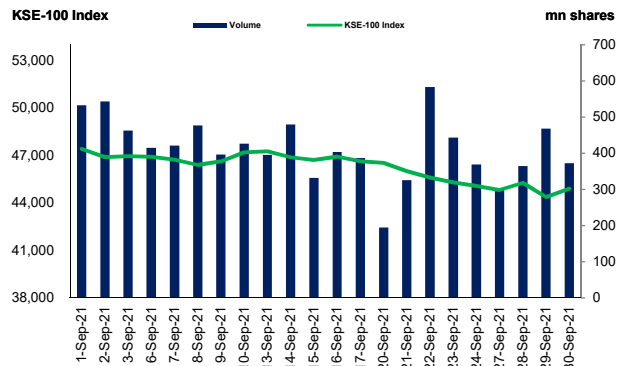
**Discount Rate vs. CPI Inflation**



**Yield Curve**



**KSE-100 During September 2021**



# MCB Cash Management Optimizer

September 30, 2021 NAV - PKR 101.2238



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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 : 0.18%]
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 7.74% during the month against benchmark of 6.83%. Allocations in cash slightly decreased. WAM of the fund was 01 day at month end.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Cash	99.4%	99.7%
T-Bills	0.0%	0.0%
Others including receivables	0.6%	0.3%
PIBs	0.0%	0.0%
Term Deposits with Banks	0.0%	0.0%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	8.79%	6.75%
Month to Date Return (Annualized)	7.74%	6.83%
180 Days Return (Annualized)	8.04%	6.76%
365 Days Return (Annualized)	7.61%	6.71%
Since inception (CAGR)*	8.85%	6.94%
Average Annual Return (Geometric Mean)	8.96%	

\*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)	101.2238
Net Assets (PKR M)	34,248
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.05
Correlation**	15.23%
Standard Deviation	0.03
Total expense ratio with government levy*** (Annualized)	0.83%
Total expense ratio without government levy (Annualized)	0.75%

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

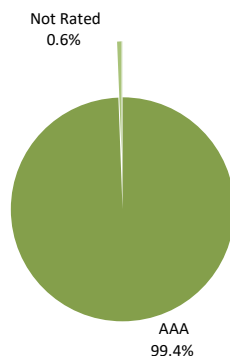
\*\*\* This includes 0.08% representing government levy, Sindh Workers' welfare fund and SECP Fee

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

## Members of the Investment Committee

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

## Asset Quality (%age of Total Assets)



## 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

September 30, 2021 NAV - PKR 50.6438



## General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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:0.05%)
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	Monday - Friday
Cut off Timing	Mon - Thu (3:00 PM) Fri (4:00 PM) For same day redemption Mon - Fri (9:30AM)
Leverage	Nil

\*Subject to government levies

## Fund Facts / Technical Information

	PCF
NAV per Unit (PKR)	50.6438
Net Assets (PKR M)	9,919
Weighted average time to maturity (Days)	1
Sharpe Ratio*	0.01
Correlation**	13.33%
Standard Deviation	0.05
Total expense ratio with government levy*** (Annualized)	0.52%
Total expense ratio without government levy (Annualized)	0.48%

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

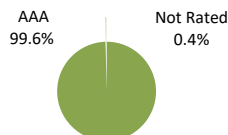
\*\*\*This includes 0.04% representing government levy, Sindh Workers' welfare fund and SECP fee

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	-	2,147,256

## 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 7.83% during the month against benchmark of 6.83%. 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)	Sep-21	Aug-21
Cash	99.6%	99.6%
PIBs	0.0%	0.0%
T-Bills	0.0%	0.0%
Others including receivables	0.4%	0.4%

## Performance Information (%)

	PCF	Benchmark
Year to Date Return (Annualized)	9.30%	6.75%
Month to Date Return (Annualized)	7.83%	6.83%
180 Days Return (Annualized)	8.34%	6.76%
365 Days Return (Annualized)	7.84%	6.71%
Since inception (CAGR)	9.05%	9.41%
Average Annual Return (Geometric Mean)	9.10%	

"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

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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-20)
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 2.94% against its benchmark return of 7.81%. Allocations in cash was increased. 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)	9.63%	7.73%
Month to Date Return (Annualized)	2.94%	7.81%
180 Days Return (Annualized)	8.14%	7.83%
365 Days Return (Annualized)	7.45%	7.87%
Since inception (CAGR) **	9.33%	10.15%
Average Annual Return (Geometric Mean)	9.46%	

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)	Sep-21	Aug-21
Cash	54.3%	38.0%
TFCs/Sukuks	12.6%	10.7%
Government Backed / Guaranteed Securities	0.0%	0.0%
GOP Ijara Sukuk	0.8%	0.9%
PIBS	6.7%	21.2%
T-Bills	0.0%	0.0%
Spread Transactions	16.0%	26.5%
Others including receivables	8.2%	2.1%
Margin Trading	1.4%	0.6%

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

Samba Bank Limited (01-Mar-21)	3.7%
Bank Al-Habib Limited (29-Sep-21)	3.5%
The Bank Of Punjab (23-Dec-16)	2.4%
Jahangir Siddiqui And Company Limited (06-Mar-18)	1.2%
Askari Bank Limited (17-Mar-20)	1.0%
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)	109.6490
Net Assets (PKR M)	4,246
Weighted average time to maturity (years)	1.3
Sharpe Ratio*	0.03
Correlation**	11.36%
Standard Deviation	0.09
Total expense ratio with government levy*** (Annualized)	3.09%
Total expense ratio without government levy (Annualized)	2.86%

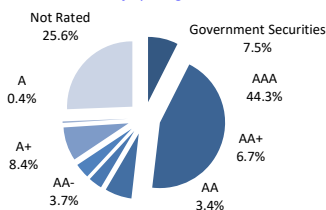
\*Against 12M PKRV \*\*as against benchmark

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

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

	MTD	YTD
	1,336,949	4,759,226

**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%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	0.00	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	0.00	0.00%	0.00%

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MUFAP's Recommended Format.



### 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-20)
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: 1.10%)
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

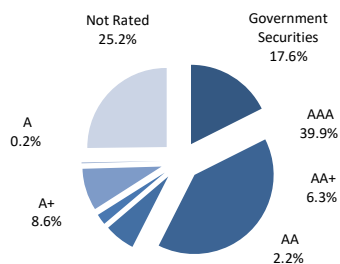
### Top TFC/Sukuk Holdings (%age of Total Assets)

Bank Al-Habib Limited (29-Sep-21)	5.1%
The Bank of Punjab (23-Apr-18)	1.8%
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 5.54% against its benchmark return of 7.81%. WAM of the fund was 1.2 years. Exposure in cash was increased to 48.9%.

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)	8.19%	7.73%
Month to Date Return (Annualized)	5.54%	7.81%
180 Days Return (Annualized)	7.54%	7.83%
365 Days Return (Annualized)	7.38%	7.87%
Since inception (CAGR)	9.42%	8.98%
Average Annual Return (Geometric Mean)	9.45%	

\*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)

	Sep-21	Aug-21
Cash	48.9%	36.2%
TFCs/Sukuks	8.3%	3.6%
T-Bills	0.0%	0.0%
Commercial Papers	0.0%	0.0%
PIBs	17.6%	24.4%
Others including receivables	2.2%	1.7%
Margin Trading	0.9%	1.6%
GoP Ijara Sukuk	0.0%	0.0%
Spread Transactions	22.1%	32.5%

### Fund Facts / Technical Information

NAV per Unit (PKR)	55.4037
Net Assets (PKR M)	8,364
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)	2.14%
Total expense ratio without government levy (Annualized)	1.98%

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

\*\*as against benchmark.

### Members of the Investment Committee

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

### 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-20)
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: 0.75%)
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)	55.06
Net Assets (PKR M)	737
Weighted average time to maturity (Years)	2.7
Sharpe Ratio*	0.01
Correlation***	20.11%
Standard Deviation	0.14
Total expense ratio with government levy** (Annualized)	2.78%
Total expense ratio without government levy (Annualized)	2.62%

\*Against 12M PKRV

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

\*\*\* as against benchmark

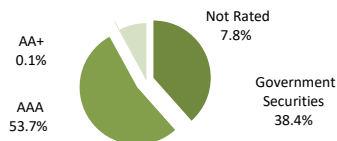
**Members of the Investment Committee**

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

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

<b>MTD</b>	<b>YTD</b>
172,114	958,803

**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 2.21% as against its benchmark return of 7.69%. WAM of the fund was 2.7 years. Exposure in PIBs was decreased.

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

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

	Sep-21	Aug-21
Cash	53.8%	19.6%
T-Bills	17.6%	0.0%
PIBs	20.8%	79.1%
Others including Receivables	7.8%	1.3%

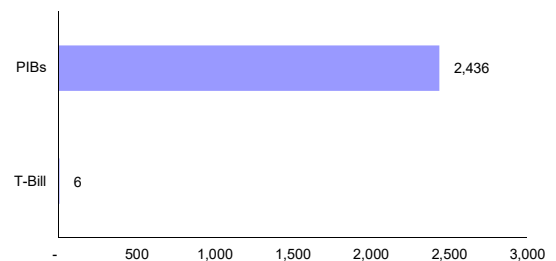
**Performance Information (%)**

	MCB-PSF	Benchmark
Year to Date Return (Annualized)	12.95%	7.59%
Month to Date Return (Annualized)	2.21%	7.69%
365 Days Return (Annualized)	7.79%	7.71%
180 Days Return (Annualized)	10.95%	7.67%
Since inception (CAGR)	7.95%	8.59%
Average Annual Return (Geometric Mean)	7.69%	

\*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

September 30, 2021 NAV - PKR 55.5883



## 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-20)	
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 :1.34%]	
Front end Load *	<u>For Type A Units:</u> -For individual 2% -For Corporate Nil <u>For Type B Units:</u> - For individual 2% - For Corporate Nil <u>For Type C "Bachat" Units</u> Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit Nil - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon- Thu (3:00 PM) Fri (4:00 PM)	
Leverage	Nil	

\*Subject to government levies

## Manager's Comment

During the month, the fund generated a return of 7.15% against its benchmark return of 8.34%. Cash allocation was decreased during the month. WAM of the fund was 1.3 years at month end.

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

Performance Information (%)	PIEF	Benchmark
Year to Date Return (Annualized)	12.42%	8.21%
Month to Date Return (Annualized)	7.15%	8.34%
180 Days Return (Annualized)	9.70%	8.27%
365 Days Return (Annualized)	8.57%	8.29%
Since inception (CAGR)	10.03%	10.47%
Average Annual Return (Geometric Mean)	9.95%	

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)

	Sep-21	Aug-21
Others including receivables	3.1%	3.2%
PIBs	0.0%	0.0%
T-Bills	3.6%	7.7%
TFCs / Sukuks	18.8%	18.3%
Cash	38.5%	40.1%
Margin Trading	0.0%	0.0%
Spread Transactions	36.0%	30.7%

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

The Bank of Punjab (23-Dec-16)	5.8%
Jahangir Siddiqui & Company Limited (18-Jul-17)	4.0%
Samba Bank Limited (01-Mar-21)	4.2%
Askari Bank Limited (17-Mar-20)	2.1%
Byco Petroleum Pakistan Limited (18-Jan-17)	0.1%

## Fund Facts / Technical Information

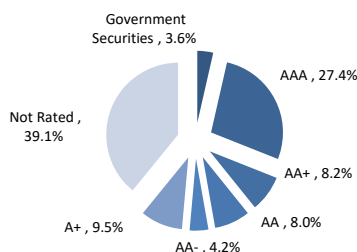
	PIEF
NAV per Unit (PKR)	55.5883
Net Assets (PKR M)	932
Weighted average time to maturity (Years)	1.3
Sharpe Ratio**	0.05
Correlation*	16.1%
Standard Deviation	0.11
Total expense ratio with government levy** (Annualized)	2.66%
Total expense ratio without government levy (Annualized)	2.50%

\*as against benchmark \*\*as against 12 month PKRV

\*\*This includes 0.16% 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-20)
Stability Rating	Not applicable
Risk Profile	High (Principal at high risk)
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Yousuf Adil, Chartered Accountants
Management Fee	Up to 4% per annum of the average annual Net Assets of the Scheme calculated on daily basis, within allowed expense ratio limit (Actual rate of Management Fee: 3.30%)
Front end Load*	Growth & Cash Dividend Units Front End Load for other than online / Website Investor (s).....3% Front End Load for online / website Investor (s).....Nil Bachat Units (Two Years) Nil Bachat Units (Three Years) Nil
Back end Load*	Growth & Cash Dividend Units Bachat Units (Two Years): - 3% if redeemed before completion of one year (12 months) from date of initial investment. - 2% if redeemed after completion of one year (12 months) but before two years (24 months) from the date of initial investment. - 0% if redemption after completion of two years (24 months) from the date of initial investment. Bachat Units (Three Years): - 3% if redeemed before completion of one and a half year (18 months) from the date of initial investment. - 2% if redeemed after completion of one and a half year (18 months) but before the three years (36 months) from the date of initial investment. - 0% if redemption after completion of three years (36 months) from the date of initial investment. Class "B" Units Year since purchase of units Backend Load First 3% Second 2% Third 1% Fourth and beyond 0%
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of 70% of three (3) months PKRV rates plus 30% of three (3) months average deposit rates of three (3) AA rated commercial banks as selected by MUFAP and six (6) month KIBOR and KSE-100 index based on the actual proportion of the scheme in money market, fixed income and equity securities
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Thu (3:00 PM) Fri (4:00 PM)
Leverage	Nil

\*Subject to government levies

**Investment Objective**

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

**Manager's Comment**

During the month, the fund generated a return of -4.75% against its benchmark return of -4.59%.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Cash	19.1%	13.7%
TFCs/Sukuk	0.0%	0.0%
Stocks / Equities	52.5%	83.9%
Spread Transactions	0.0%	0.0%
T-Bills	0.0%	1.5%
PIBs	0.0%	0.0%
Others including receivables	28.4%	0.9%

**Fund Facts / Technical Information**

	MCB -PAAF	
NAV per Unit (PKR)	82.9472	
Net Assets (PKR M)	1,120	
Sharpe Ratio*	-0.01	
Standard Deviation	0.64	
Correlation	73.89%	
Total expense ratio with government levy** (Annualized)	4.84%	
Total expense ratio without government levy (Annualized)	4.36%	
*as against 12M PKRV		
**This includes 0.48% representing government levy, Sindh Workers' Welfare Fund and SECP fee		
<b>Selling and Marketing Expenses Charged to the Fund (PKR)</b>	<b>MTD</b>	<b>YTD</b>
	-	-

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

United Bank Limited	Equity	4.3%
Lucky Cement Limited	Equity	3.9%
Packages Limited	Equity	3.4%
Mari Petroleum Company Limited	Equity	3.3%
Highnoon Laboratories Limited	Equity	2.8%
Habib Bank Limited	Equity	2.4%
Meezan Bank Limited	Equity	2.1%
Bank Alfalah Limited	Equity	2.0%
Interloop Limited	Equity	2.0%
Attock Petroleum Limited	Equity	1.9%

**Performance Information**

	MCB -PAAF	Benchmark
Year to Date Return	-3.61%	-4.30%
Month to Date Return	-4.75%	-4.59%
180 Days Return	1.71%	1.71%
365 Days Return	9.12%	10.33%
Since inception*	90.81%	

\*Adjustment of accumulated WWF since July 1, 2008

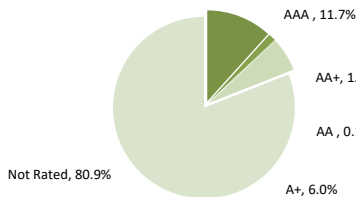
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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**

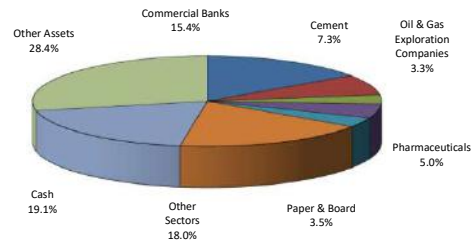
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Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Portfolio Manager - Equities

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



\* Inclusive of equity portfolio

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



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**MUFAP's Recommended Format.**

# Pakistan Capital Market Fund

September 30, 2021 NAV - PKR 11.56



## General Information

Fund Type	An Open End Scheme
Category	Balanced Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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 -4.30% in September 2021 against its benchmark return of -4.16%. Exposure in Equities decreased compared to the previous month, whereas, exposure in cash also decreased.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Cash	22.5%	33.0%
T-Bills	0.0%	0.0%
TFCs / Sukuks	0.1%	0.1%
Stocks / Equities	45.0%	65.5%
GoP Ijara Sukuk	0.0%	0.0%
Others including receivables	32.4%	1.4%
PIBs	0.0%	0.0%

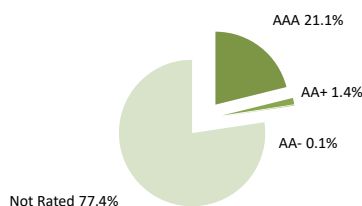
Fund Facts / Technical Information	PCM
NAV per Unit (PKR)	11.56
Net Assets (PKR M)	441
Sharpe Ratio	0.03
Beta	0.91
Standard Deviation	0.79
Total expense ratio with government levy* (Annualized)	5.12%
Total expense ratio without government levy (Annualized)	4.64%
*This includes 0.48% representing government 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	-3.67%	-3.73%
Month to Date Return	-4.30%	-4.16%
180 Days Return	0.59%	1.99%
365 Days Return	6.27%	10.35%
Since inception	732.00%	623.79%

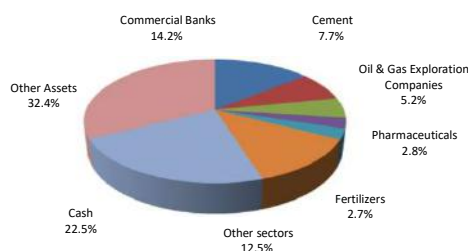
Returns are computed on the basis of NAV to NAV with dividends reinvested

	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	4.7%
Lucky Cement Limited	Equity	3.6%
Mari Petroleum Company Limited	Equity	3.6%
Engro Corporation Limited	Equity	2.7%
Packages Limited	Equity	2.5%
Maple Leaf Cement Factory Limited	Equity	2.4%
Habib Bank Limited	Equity	2.3%
Thal Limited	Equity	1.7%
Pakistan Oilfields Limited	Equity	1.6%
Habib Metropolitan Bank Limited	Equity	1.5%

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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-20)  
 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 -6.52% during the month. Sector Exposure in Cement and Oil & Gas Exploration Companies decreased while Commercial Banks stood same. Moreover, the exposure in overall equities decreased from ~94% to ~85% at the end of the month.

Asset Allocation (%age of Total Assets)	Sep-21	Aug-21
Stocks / Equities	85.5%	94.2%
Cash	5.2%	4.5%
T-Bills	0.0%	0.0%
Others including receivables	9.3%	1.3%

**Fund Facts / Technical Information**

	MCB-PSM	KSE-100
NAV per Unit (PKR)	98.0217	
Net Assets (PKR M)	11,812	
Price to Earning (x)*	6.4	6.3
Dividend Yield (%)	7.7	8.0
No. of Holdings	88	100
Weighted. Avg Mkt Cap (PKR Bn)	88.8	107.8
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)	4.32%	
Total expense ratio without government levy (Annualized)	4.01%	

\*prospective earnings

\*\*This includes 0.31% representing government levy Sindh Workers' welfare fund and SECP Fee.

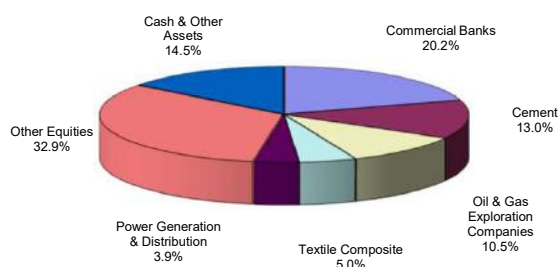
\*\*\* as against benchmark

Selling and Marketing Expenses Charged to the Fund (PKR)	MTD	YTD
	12,995,704	40,872,180

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

United Bank Limited	4.9%
Mari Petroleum Company Limited	4.7%
Habib Bank Limited	4.4%
Lucky Cement Limited	4.2%
Meezan Bank Limited	3.4%
Engro Corporation Limited	3.2%
Bank Alfalah Limited	2.7%
Hub Power Company Limited	2.6%
Maple Leaf Cement Factory Limited	2.5%
Packages Limited	2.3%

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



**Performance Information**

	MCB-PSM	Benchmark
Year to Date return	-5.41%	-5.19%
Month to Date Return	-6.52%	-5.31%
180 Days Return	-0.76%	1.35%
365 Days Return	7.80%	10.67%
Since Inception	3164.92%	2297.57%

\*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 115AVE (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.**

# Pakistan Pension Fund

September 30, 2021



## General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM1 (AM One) by PACRA (06-Oct-20)
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 -6.17%. Exposure in Equity decreased slightly.

Debt sub-fund generated an annualized return of 0.19% during the month. Exposure in PIBs decreased.

Money Market sub-fund generated an annualized return of 5.87% during the month. Exposure in T-Bills decreased slightly.

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

United Bank Limited	6.3%
Lucky Cement Limited	5.3%
Habib Bank Limited	5.3%
Mari Petroleum Company Limited	5.0%
Engro Corporation Limited	3.9%
Kohat Cement Company Limited	3.5%
Maple Leaf Cement Factory Limited	3.1%
Pakistan State Oil Company Limited	3.0%
Oil & Gas Development Company Limited	2.7%
Hub Power Company Limited	2.6%

## Performance Information & Net Assets

	PPF-EQ*	PPF-DT**	PPF-MM**
Year to Date Return (%)	-4.75%	9.90%	7.79%
Month to Date Return (%)	-6.17%	0.19%	5.87%
Since inception (%)	457.18%	8.62%	7.63%
Net Assets (PKR M)	937.12	522.35	555.91
NAV (Rs. Per unit)	557.29	325.23	285.52
Total expense ratio with government levy (Annualized)	2.10%*	2.06%**	1.94%***
Total expense ratio without government levy (Annualized)	1.86%	1.83%	1.71%

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

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

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

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

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

	PPF-EQ	PPF-DT	PPF-MM
YTD	-	-	-
MTD	-	-	-

	2017	2018	2019	2020	2021
PPF - EQ*	35.72	-9.43	-15.54	1.94	32.77
PPF - DT**	4.31	4.31	7.41	15.90	6.35
PPF - MM**	4.30	4.39	7.89	12.06	5.55

\* Total Return \*\* Annualized return

PPF-Money Market (%age of Total Assets)	Sep-21	Aug-21
Cash	99.4%	99.8%
T-Bills	0.0%	0.0%
Others including receivables	0.6%	0.2%
Term Deposits with Banks	0.0%	0.0%

PPF-Debt (%age of Total Assets)	Sep-21	Aug-21
Cash	60.6%	34.0%
PIBs	14.1%	56.1%
Commercial Paper	0.0%	0.0%
TFCs/Sukuks	10.0%	8.8%
T-Bills	0.7%	0.0%
Others including receivables	14.6%	1.1%

PPF-Equity (%age of Total Assets)	Sep-21	Aug-21
Cash	3.1%	3.3%
Commercial Banks	23.7%	22.7%
Cement	15.8%	18.3%
Oil & Gas Exploration Companies	11.1%	11.1%
Textile Composite	5.1%	5.2%
Pharmaceuticals	4.6%	3.6%
Other equity sectors	34.7%	35.2%
Others including receivables	1.9%	0.6%

## Members of the Investment Committee

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